XINGYE WULIAN SERVICE GROUP CO. LTD.
興業物聯服務集團有限公司

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

Stock Code 股份代號：9916

2025
ANNUAL REPORT 年報

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CHAIRMAN'S MESSAGE
主席致辭

DEAR SHAREHOLDERS AND FRIENDS,

Greetings to you all!

As we release our 2025 annual report, on behalf of all staff of Xingye Wulian Service Group Co. Ltd. (the "Company" or "we"), I would like to express our deepest appreciation and utmost respect to our customers, investors, partners and friends across society for their enduring trust and support!

尊敬的各位股東、朋友們：

大家好！

值此2025年財報發佈之際，我謹代表興業物聯全體同仁，向長期以來信賴與支持我們的客戶、投資者、合作夥伴及社會各界朋友，致以最誠摯的感謝與崇高的敬意！

Over the past year, based on our strategic cornerstone of "high-concentration regional focus", we have proactively embraced the transformation of the era and deeply engaged in the practice of artificial intelligence (AI)-enabled smart property services. We have successfully evolved into a leading modern, digital, platform-based and ecosystem-oriented enterprise, rooted in property services, supported by twin core pillars of lifestyle and commercial services, and powered by technological innovation.

過去的一年，興業物聯以「高濃度區域聚焦」為戰略基石，主動擁抱時代變革，深入AI智慧物業方向的實踐，成功蛻變為以物業服務為根基、以生活服務與商務服務雙核心支柱為支撐、以科技創新為引擎的數字化、平台化、生態型現代服務標杆企業。

Over the past year, we have achieved a total revenue from property management and services of RMB410.6 million, recording counter-cyclical growth amidst deep industry adjustments with steadily increasing market share. We deeply recognise that high-quality development is the inevitable path for property services – quality service has become the core competitiveness and lifeline of an enterprise. Driven by comprehensive big data, we have accurately identified customer pain points and established a closed-loop "demand-service-feedback" system. Through segmented customer profiling and product matrix, we have developed and implemented standardised service frameworks covering multiple property types including residential, venues, educational institutions and hospitals, ensuring that "quality matching value" becomes our standard for customer experience. With "quality services" as the bond, we extended the value chain of "quality properties".

過去一年，我們實現物業管理及服務收益總額人民幣410.6百萬元，在行業深度調整中逆勢增長，市場份額穩步提升。我們深刻認識到，高質量發展是物業服務的必然路徑－品質服務已成為企業核心競爭力與生命綫。我們以全域大數據為驅動力，精準挖掘客戶痛點，構建「需求－服務－反饋」閉環體系。通過細分客戶畫像與產品矩陣，制定並落地了覆蓋住宅、場館、院校、醫院等多業態的標準化服務白皮書，確保「質價相符」成為客戶體驗的標配，以「好服務」為紐帶，延伸「好房子」價值鏈。

In the non-residential sector, our service footprint continued to expand, and we provided comprehensive preventive maintenance (PM), facilities management (FM) and integrated facilities management (IFM) solutions, securing an additional of 16 new projects including Central China International Convention and Exhibition Centre and Henan Institute of Science and Technology over the past year. We have established and refined targeted service systems and developed management guidelines for similar property types, and are committed to delivering all-round professional services across all segments.

過去一年，在非住領域，我們服務版圖持續擴張，提供PM、FM、IFM綜合解決方案，新增服務項目包括中原國際會展中心、河南科技學院等16個項目，建立並完善有針對性的服務體系，為同類型業態管理制定管理指南，致力於為各業態提供全方位專業化服務。

Adhering to technology empowerment, we comprehensively upgraded our "Wuxiang Intelligent" platform and developed four major intelligent systems including AI monitoring and AI enterprise WeChat matrix. Our Internet of Things (IoT) management platform now covers smart car parks, facility inspection, energy consumption management, equipment monitoring and intelligent procurement warehouses. We continued to enrich the knowledge base of AI intelligent systems, optimise algorithm structures and deeply integrate AI, IoT and digital twin technologies, so as to enhance service and operational efficiency and accelerate customer response time.

我們堅持科技賦能，全面升級「物象智能」平台，訓練出AI監控、AI企微矩陣等四大智能體，物聯網管理平台已經涵蓋智能車場、設備設施巡檢、能耗管理、設備監控、智採倉庫等，持續豐富AI智能體知識庫、優化算法結構，深度融合AI、物聯網與數字孿生技術。提高服務速率與運營效率，縮短客戶響應速度。

In the value-added services sector, we focused on the full-cycle needs of property owners and strengthened our ecosystem integration capabilities. Centered on services, we formed a three-in-one service ecosystem of "assets + operation + social interaction". We deepened our shared service platform to provide all-rounded services for property owners, and launched innovative services focusing on real customer needs. Centering on the creation of a 15-minute living circle, we offered more cost-effective products to property owners, and developed social-centric industries such as bakery and coffee shop to meet breakfast demand and create a social platform.

在增值服務領域，我們聚焦企業主全周期需求，提升生態整合能力，以服務為核心形成「資產+運營+社交」三位一體服務生態。深化共享服務平台，為企業主提供全方位服務。開展創新服務，著眼客戶真需求，圍繞打造一刻鐘生活圈，為業主提供更具性價比的產品，開發烘焙店及咖啡店等以社交為核心型產業，滿足早餐需求，打造社交平台。

In terms of investment and development, construction of our hotel properties is progressing steadily to ensure smooth opening at each milestone.

在投資建設方面，旗下酒店各項施工穩步推進，以期按節點順利開放。

In the past year, we have steadily expanded our service boundaries and enhanced comprehensive value through professional capabilities, entering a new stage in our market-oriented and platform-based transformation.

過去一年，我們以穩健步伐拓展服務邊界，以專業化能力提升綜合價值，市場化、平台化轉型邁入新階段。

Wherever one's ambitions lead, there are no bounds to what can be achieved. Facing the new mission of high-quality development in 2026, we will maintain our vision of "Making Cities Better", navigating the tide of service upgrade with innovation as our oar and responsibility as our sail.

With the steadfast support of our shareholders and partners, we are confident that we will achieve better performance and shoulder greater responsibility, continuing to write an outstanding chapter in urban services! With concerted efforts and collaborations, we shall embrace a magnificent victory and achieve mutual benefits. Let us draw a new grand picture of smart cities and strive for a more promising future together!

志之所趨，無遠弗屆。面對2026年高質量發展的新使命，興業物聯將始終以「讓城市更美好」為願景，以創新為槳、以責任為帆，在服務升級的浪潮中勇立潮頭。

我們堅信，在各位股東與夥伴的堅定支持下，興業物聯必將以更優的業績、更實的擔當，續寫城市服務的卓越篇章！同心致遠，聚力共贏，讓我們攜手擘畫智慧城市新圖景，共赴更廣闊的星辰大海！

Mr. Qiu Ming
Chairman, Executive Director and Chief Executive Officer

Hong Kong, 27 March 2026

裘明先生
主席、執行董事兼行政總裁

香港，二零二六年三月二十七日

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS
Executive Director
Qiu Ming

Non-executive Directors
Zhang Huiqi
Wang Jinhu
Liu Zhenqiang

Independent non-executive Directors
Xu Chun
Feng Zhidong
Zhou Sheng

AUDIT COMMITTEE
Feng Zhidong *(Chairman)*
Zhou Sheng
Xu Chun

REMUNERATION COMMITTEE
Xu Chun *(Chairman)*
(appointed with effect from 27 June 2025)
Feng Zhidong
Qiu Ming
(appointed with effect from 27 June 2025)
Zhou Sheng
(resigned with effect from 27 June 2025)

NOMINATION COMMITTEE
Zhou Sheng *(Chairman)*
(appointed with effect from 27 June 2025)
Xu Chun
Zhang Huiqi
(appointed with effect from 27 June 2025)
Qiu Ming
(resigned with effect from 27 June 2025)

AUTHORISED REPRESENTATIVES
Qiu Ming
Eric Jackson Chang

COMPANY SECRETARY
Eric Jackson Chang

AUDITOR
Forvis Mazars CPA Limited
Certified Public Accountants and Registered Public Interest Entity Auditor

董事會
執行董事
裘明

非執行董事
張惠琪
王金虎
劉振強

獨立非執行董事
徐春
馮志東
周勝

審核委員會
馮志東*(主席)*
周勝
徐春

薪酬委員會
徐春*(主席)*
(於二零二五年六月二十七日獲委任)
馮志東
裘明
(於二零二五年六月二十七日獲委任)
周勝
(於二零二五年六月二十七日辭任)

提名委員會
周勝*(主席)*
(於二零二五年六月二十七日獲委任)
徐春
張惠琪
(於二零二五年六月二十七日獲委任)
裘明
(於二零二五年六月二十七日辭任)

授權代表
裘明
張世澤

公司秘書
張世澤

核數師
富睿瑪澤會計師事務所有限公司
執業會計師及註冊公眾利益實體核數師

SOLICITOR
Howse Williams

PRINCIPAL BANKER
China Construction Bank (Hanghai Dong Lu branch)
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HONG KONG SHARE REGISTRAR
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STOCK CODE
Stock Exchange: 9916

* *Information on the website does not form part of this annual report*

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何韋律師行

主要往來銀行
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航海東路63號

香港股份過戶登記處
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股份代號
聯交所：9916

* *此網站上之資料並不構成本年報一部分*

FINANCIAL HIGHLIGHTS
財務摘要

RESULTS HIGHLIGHTS

業績摘要

		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Key financial information	**主要財務資料**		
Revenue	收益	**410,587**	359,074
Gross profit	毛利	**104,928**	107,152
Net profit for the year	年度純利	**45,045**	45,067
Key financial ratios	**主要財務比率**		
Gross profit margin (%)	毛利率(%)	**25.56%**	29.8%
Net profit margin (%)	淨盈利率(%)	**10.97%**	12.6%
Earnings per share	每股盈利		
– Basic and diluted (RMB cents)	– 基本及攤薄(人民幣分)	**11.26**	11.26

SUMMARY OF BALANCE SHEET

資產負債表概要

		At 31 December 於十二月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Total assets	資產總值	**781,007**	716,135
Cash and cash equivalent	現金及現金等價物	**227,577**	223,944
Total liabilities	負債總額	**235,820**	216,164
Shareholders' equity	股東權益	**545,141**	499,926
Current ratio (times)	流動比率(倍)	**2.4**	2.4

BUSINESS OVERVIEW

Established in 1999, we are a reputable property management service provider in Henan Province with a particular focus on offering property management and value-added services. We provide a wide range of property management services which include, among others, security, cleaning, greening and gardening, parking space management, repair and maintenance for common areas and customer services, and value-added services which include repair and maintenance for exclusive use areas, renovation waste clearance, intermediary leasing services, etc. We also provide our customers with property engineering services which include the planning, design and installation of security and surveillance systems, access control systems, carpark management systems and construction site management systems, in order to enhance the quality of the property management systems of our customers.

During the Year, our Group continued its business strategies to diversify its portfolio of pipeline properties in both non-residential properties and residential properties in provision of property management and value-added services. Thus, our portfolio of properties under management expanded during the Year from gross floor area ("**GFA**") of approximately 11.0 million sq.m. as at 31 December 2024 to approximately 13.5 million sq.m. as at 31 December 2025. As at 31 December 2025, our portfolio of contracted properties covered GFA of approximately 15.6 million sq.m. in aggregate.

業務概覽

我們於一九九九年成立，是河南省著名的物業管理服務供應商，特別致力於提供物業管理及增值服務。我們提供廣泛的物業管理服務，包括(其中包括)保安、清潔、綠化及園藝、停車位管理、公共區域的維修保養以及客戶服務及增值服務，包括專用區域的維修保養、裝修廢料清理、中介租賃服務等。我們亦為客戶提供物業工程服務，包括規劃、設計及安裝保安及監控系統、門禁系統、停車場管理系統及建築工地管理系統，以提升我們客戶物業管理系統的質量。

於本年度，本集團延續其業務策略，使提供物業管理及增值服務的非住宅物業及住宅物業的管線內物業組合多元化。因此，於本年度，我們的在管物業組合的建築面積(「**建築面積**」)由二零二四年十二月三十一日約11.0百萬平方米擴張至二零二五年十二月三十一日約13.5百萬平方米。於二零二五年十二月三十一日，我們合約物業組合的總建築面積約為15.6百萬平方米。

During the Year, we have entered into 23 new property engineering contracts with an aggregated contract amount of approximately RMB17.2 million. As at 31 December 2025, the total contract sum for contracted engineering services with remaining performance obligations amounted to approximately RMB49.4 million, which will contribute to our Group's revenue in the future.

於本年度，我們已訂立23份新物業工程合約，合約總金額約為人民幣17.2百萬元。於二零二五年十二月三十一日，餘下履約責任的合約工程服務合約總額為約人民幣49.4百萬元，未來將為本集團貢獻收益。

Apart from property management and value-added services and property engineering services, we are increasing our input on charging pile services to build more and more charging stations in the area of both non-residential properties and residential properties.

除物業管理及增值服務以及物業工程服務外，我們加大對充電樁服務的投入，以於非住宅物業及住宅物業區域建設越來越多的充電站。

In line with the strategic review of the Company's business and seeing the opportunity in the property construction industry in the PRC, in 2023, our Group acquired Henan Zheng Zhi Yue Real Estate Co., Ltd* (河南正之悦置業有限公司) ("**Zheng Zhi Yue**"), in order to develop its property development business. As at 31 December 2025, the Group (through Zheng Zhi Yue) held a property under development, namely the Zhengzhou Zensun Centre Project located in East Ruyi Road West and South Ruyi River West 1st Street, Zhengzhou City, Henan Province, the PRC, with a total site area of approximately 14,923.11 sq.m. and GFA of approximately 44,655.14 sq.m. The Zhengzhou Zensun Centre Project is at the construction stage and involves the development of a hotel and saleable commercial units. As at the date of this report, the Zhengzhou Zensun Centre Project has completed the main construction work. The construction of the Zhengzhou Zensun Centre Project is expected to be completed by the end of 2026.

根據對本公司業務的戰略回顧並看到了中國房地產建築業的機會，於二零二三年，本集團收購河南正之悦置業有限公司(「**正之悦**」)以發展其物業開發業務。於二零二五年十二月三十一日，本集團(透過正之悦)持有開發中物業鄭州正商中心項目(位於中國河南省鄭州市如意西路東及如意河西一街南，總土地面積約14,923.11平方米及建築面積約44,655.14平方米)。鄭州正商中心項目處於建設階段並涉及酒店及可售商業單位的開發。於本報告日期，鄭州正商中心項目已完成主要建設階段。鄭州正商中心項目建設預期將於二零二六年底竣工。

FINANCIAL REVIEW

Revenue

Our Group's revenue was primarily generated from (i) property management and value-added services; and (ii) property engineering services.

For the Year, our Group's total revenue was approximately RMB410.6 million, representing an increase of approximately RMB51.5 million or 14.3% as compared to approximately RMB359.1 million for the year ended 31 December 2024. Such increase was primarily attributable to the increase in segment revenue from property management services and property engineering services.

The following table sets out the breakdown of our revenue by type of services during the years:

財務回顧

收益

本集團的收益主要來自(i)物業管理及增值服務；及(ii)物業工程服務。

於本年度，本集團收益總額約為人民幣410.6百萬元，較截至二零二四年十二月三十一日止年度約人民幣359.1百萬元增加約人民幣51.5百萬元或14.3%。有關增加主要由於物業管理服務及物業工程服務的分部收益有所增加。

下表載列各年度按服務類別劃分的收益明細：

		2025 二零二五年		2024 二零二四年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Property management and value-added services	物業管理及增值服務				
– Property management services	－物業管理服務	**341,071**	**83.1**	297,328	82.8
– Value-added services	－增值服務	**6,991**	**1.7**	5,498	1.5
		348,062	**84.8**	302,826	84.3
Property engineering services	物業工程服務	**22,483**	**5.5**	20,947	5.9
Others (Note)	其他(附註)	**40,042**	**9.7**	35,301	9.8
Total	總計	**410,587**	**100.0**	359,074	100.0

Note: "Others" comprises online group-buying services, charging pile services and club house services (including catering and ancillary services) as well as intermediary services (including real estate leasing and selling intermediaries service, and renovation intermediaries service).

附註： 「其他」包括網絡團購服務、充電樁服務及會所服務(包括餐飲及配套服務)以及中介服務(包括房地產租賃及銷售中介服務以及裝修中介服務)。

The following table sets out the breakdown of our revenue generated from a person(s) or company(ies) who/which is or are independent of and not connected with our Company and our connected persons and related parties ("**Independent Third Parties**") and our related parties during the years:

下表載列各年度我們來自獨立於本公司及我們的關連人士及關聯方且與之並無關連的人士或公司(「**獨立第三方**」)及我們的關聯方的收益明細：

		2025 二零二五年		2024 二零二四年	
		RMB'000 人民幣千元	**% %**	RMB'000 人民幣千元	% %
Independent Third Parties	獨立第三方	**367,433**	**89.5**	306,125	85.3
Related parties	關聯方	**43,154**	**10.5**	52,949	14.7
Total	總計	**410,587**	**100.0**	359,074	100.0

Property management and value-added services

Our Group's revenue generated from property management and value-added services increased by approximately RMB45.3 million or 15.0% from approximately RMB302.8 million for the year ended 31 December 2024 to approximately RMB348.1 million for the Year. This increase was primarily resulted from: (i) the expansion of properties under management through continuous expansion of diversified property portfolio of both non-residential and residential properties of which led to an increase in revenue generated from property management services of approximately RMB43.7 million, and (ii) the expansion of value-added services which includes, for examples, provision of cooling services and garbage cleaning services, which led to an increase in revenue generated from value-added services of approximately RMB1.5 million.

物業管理及增值服務

本集團來自物業管理及增值服務的收益由截至二零二四年十二月三十一日止年度約人民幣302.8百萬元增加約人民幣45.3百萬元或15.0%至本年度約人民幣348.1百萬元。該增加主要是由於：(i)通過持續擴展非住宅物業及住宅物業的多元化物業組合而擴大在管物業，使物業管理服務產生的收益增加約人民幣43.7百萬元；及(ii)擴展增值服務，包括例如提供供冷服務及垃圾清運服務，使增值服務產生的收益增加約人民幣1.5百萬元。

Property engineering services

Revenue from property engineering services has increased from approximately RMB20.9 million for the year ended 31 December 2024 to approximately RMB22.5 million for the Year, representing an increase in revenue of approximately RMB1.6 million or 7.7%. The increase was mainly resulted from the expansion of the installation services during the Year.

物業工程服務

物業工程服務的收益由截至二零二四年十二月三十一日止年度約人民幣20.9百萬元增加至本年度約人民幣22.5百萬元，收益增加約人民幣1.6百萬元或7.7%。該增加主要源於本年度安裝服務的擴展。

Others

Other revenue increased from approximately RMB35.3 million for the year ended 31 December 2024 to approximately RMB40.0 million for the Year, representing an increase of approximately RMB4.7 million or 13.3%. Such increase is mainly resulted from additional revenue generated from the charging pile services and club house services.

Cost of Services

Our Group's cost of services consisted of subcontracting costs, staff costs and materials and consumables. We recorded an increase in cost of services of approximately RMB53.8 million or 21.4% from approximately RMB251.9 million for the year ended 31 December 2024 to approximately RMB305.7 million for the Year. Such increase was generally in line with our growth in revenue during the Year associated with the growth in our property management services and properties engineering services.

Gross Profit and Gross Profit Margin

Our gross profit decreased by approximately RMB2.3 million or 2.1% from approximately RMB107.2 million for the year ended 31 December 2024 to approximately RMB104.9 million for the Year. Our gross profit margin was approximately 25.6% for the Year as compared to that of approximately 29.8% for the year ended 31 December 2024. The decrease in the Group's gross profit margin was mainly resulted from the higher labour outsourcing costs, equipment and elevator maintenance costs during the Year.

Other Income, Other Gains and Losses, Net

Other income, other gains and losses, net comprised losses from foreign exchange differences, compensation, government grants, sundry income and interest income. Our other income, other gains and losses, net decreased from approximately RMB0.4 million for the year ended 31 December 2024 to approximately RMB0.1 million for the Year. Such decrease was mainly attributable to the decrease in interest income and increase in compensation during the Year.

其他

其他收益由截至二零二四年十二月三十一日止年度約人民幣35.3百萬元增加至本年度約人民幣40.0百萬元，增加約人民幣4.7百萬元或13.3%。有關增加乃主要由於來自充電樁服務及會所服務之額外收益。

服務成本

本集團服務成本包括分包成本、員工成本以及材料及消耗品。我們錄得服務成本由截至二零二四年十二月三十一日止年度約人民幣251.9百萬元增加約人民幣53.8百萬元或21.4%至本年度約人民幣305.7百萬元。有關增加與本年度因物業管理服務及物業工程服務增長所帶動的收益增加大致相符。

毛利及毛利率

我們的毛利由截至二零二四年十二月三十一日止年度約人民幣107.2百萬元減少約人民幣2.3百萬元或2.1%至本年度約人民幣104.9百萬元。於本年度，我們的毛利率約為25.6%，而截至二零二四年十二月三十一日止年度則約為29.8%。本集團毛利率減少乃主要由於本年度勞動力外包成本、設備及電梯維修成本上升。

其他收入、其他收益及虧損淨額

其他收入、其他收益及虧損淨額包括匯兑差額虧損、補償、政府補助、雜項收入及利息收入。我們的其他收入、其他收益及虧損淨額由截至二零二四年十二月三十一日止年度約人民幣0.4百萬元減少至本年度約人民幣0.1百萬元。有關減少乃主要由於本年度利息收入減少，而補償有所增加。

Selling and Marketing Expenses

Our selling and marketing expenses primarily comprised marketing expenses and staff costs for our marketing personnel. Our selling and marketing expenses increased by approximately RMB0.4 million or 25.0% from approximately RMB1.7 million for the year ended 31 December 2024 to approximately RMB2.1 million for the Year. Such increase was consistent with our expansion of our business during the Year.

Administrative Expenses

Our administrative expenses mainly comprised staff costs of our administrative staff at our headquarters, office expenses and professional fees. Our administrative expenses increased by approximately RMB3.9 million or 10.1% from approximately RMB39.1 million for the year ended 31 December 2024 to approximately RMB43.0 million for the Year. Such increase was mainly resulted from the increase in staff costs during the Year.

Finance Costs

Our finance costs represented the imputed interest generated from rights of use assets in connection with the lease contract payments for our leased properties.

Income Tax Expense

Our income tax expense decreased by approximately RMB2.8 million or 17.6% from approximately RMB15.9 million for the year ended 31 December 2024 to approximately RMB13.1 million for the Year, which was consistent with the lower profit before income tax generated during the Year.

Profit for the Year

As a result of the foregoing, our profit for the Year of approximately RMB45.0 million remains relatively stable as compared to that of approximately RMB45.1 million for the year ended 31 December 2024.

Dividend for the Year

The Board does not recommend the payment of a final dividend for the Year (2024: Nil).

銷售及營銷開支

我們的銷售及營銷開支主要包括營銷開支及營銷人員的員工成本。我們的銷售及營銷開支由截至二零二四年十二月三十一日止年度的約人民幣1.7百萬元增加約人民0.4百萬元或25.0%至本年度的約人民幣2.1百萬元。有關增加與本年度我們的業務擴張一致。

行政開支

我們的行政開支主要包括總部行政人員的員工成本、辦公室開支及專業費用。我們的行政開支由截至二零二四年十二月三十一日止年度約人民幣39.1百萬元增加約人民幣3.9百萬元或10.1%至本年度約人民幣43.0百萬元。有關增加乃主要由於本年度的員工成本有所增加。

財務成本

我們的財務成本指與租賃物業的租賃合約付款有關的使用權資產所產生的推算利息。

所得稅開支

我們的所得稅開支由截至二零二四年十二月三十一日止年度約人民幣15.9百萬元減少約人民幣2.8百萬元或17.6%至本年度約人民幣13.1百萬元，與本年度所產生的所得稅前溢利較低的情況一致。

本年度溢利

由於上述因素，我們的本年度溢利約人民幣45.0百萬元較截至二零二四年十二月三十一日止年度約人民幣45.1百萬元保持相對穩定。

本年度股息

董事會不建議就本年度派付末期股息(二零二四年：無)。

FINANCIAL POSITION

Property, Plant and Equipment

The net carrying value of property, plant and equipment amounted to approximately RMB225.6 million as at 31 December 2025, representing an increase by approximately RMB20.2 million or 9.8% as compared to approximately RMB205.4 million as at 31 December 2024, mainly resulted from additions in construction in progress of RMB21.6 million during the Year.

Properties under Development

Our properties under development amounted to approximately RMB167.0 million as at 31 December 2025, representing an increase by approximately RMB26.0 million or 18.4% as compared to approximately RMB141.0 million as at 31 December 2024. Such increase was mainly resulted from the continuing construction progress in our properties under development during the Year.

Trade Receivables

Our total trade receivables was approximately RMB73.8 million and trade receivable net of loss allowance was approximately RMB69.1 million as at 31 December 2025, as compared to that of approximately RMB59.7 million and RMB55.7 million, respectively, as at 31 December 2024. The increase in both the total gross amount of trade receivables and trade receivable net of loss allowance were mainly due to the increase in revenue generated across all types of services during the Year.

In the provision of property management and value-added services to customers (including related party customers), the Group mainly requires payments in advance, and the terms for the provision of property engineering services to customers (including related party customers) are mainly on credit and the credit period is generally within 30 days.

財務狀況

物業、廠房及設備

於二零二五年十二月三十一日，物業、廠房及設備的賬面淨值約為人民幣225.6百萬元，較二零二四年十二月三十一日約人民幣205.4百萬元增加約人民幣20.2百萬元或9.8%，主要由於本年度在建工程增加人民幣21.6百萬元所致。

開發中物業

於二零二五年十二月三十一日，開發中物業約為人民幣167.0百萬元，較二零二四年十二月三十一日約人民幣141.0百萬元增加約人民幣26.0百萬元或18.4%。有關增加主要由於本年度開發中物業的持續在建工程。

貿易應收款項

於二零二五年十二月三十一日，我們的貿易應收款項總額及扣除虧損撥備的貿易應收款項分別約為人民幣73.8百萬元及人民幣69.1百萬元，而於二零二四年十二月三十一日則分別約為人民幣59.7百萬元及人民幣55.7百萬元。貿易應收款項總額及扣除虧損撥備的貿易應收款項的增加乃主要由於本年度各類服務所創造的收益有所增加。

在向客戶(包括關聯方客戶)提供物業管理及增值服務時，本集團主要要求客戶預先付款，而向客戶(包括關聯方客戶)提供物業工程服務的條款以信用為主，而信用期一般為30天內。

Our gross amount of trade receivables from related parties amounted to approximately RMB25.0 million as at 31 December 2025, representing a decrease of approximately RMB5.2 million or 17.2% as compared to approximately RMB30.2 million as at 31 December 2024, were associated with outstanding property management fees generated from unsold properties under management and property engineering services rendered to the related parties. As at the date of this report, there were subsequent settlements of the trade receivables from related parties of approximately RMB10.0 million, which represented approximately 40.0% of the gross amount of trade receivables from related parties as at 31 December 2025.

於二零二五年十二月三十一日，我們的應收關聯方貿易款項總額約為人民幣25.0百萬元，較二零二四年十二月三十一日約人民幣30.2百萬元減少約人民幣5.2百萬元或17.2%，其與在管未出售物業產生的未繳物業管理費以及提供給關聯方的物業工程服務有關。於本報告日期，應收關聯方貿易款項的隨後結算約為人民幣10.0百萬元，佔於二零二五年十二月三十一日應收關聯方貿易款項總額的約40.0%。

Our gross amount of trade receivables from Independent Third Parties amounted to approximately RMB48.9 million as at 31 December 2025, representing an increase of approximately RMB19.5 million or 66.3% as compared to approximately RMB29.4 million as at 31 December 2024. The increase was consistent with the increase in revenue generated from Independent Third Parties. As at the date of this report, there were subsequent settlements of the trade receivables from Independent Third Parties of approximately RMB10.7 million, which represented approximately 21.9% of the gross amount of trade receivables from Independent Third Parties as at 31 December 2025.

於二零二五年十二月三十一日，我們應收獨立第三方貿易款項總額約為人民幣48.9百萬元，較二零二四年十二月三十一日約人民幣29.4百萬元增加約人民幣19.5百萬元或66.3%。有關增加與來自獨立第三方的收入增加一致。於本報告日期，應收獨立第三方貿易款項的隨後結算約為人民幣10.7百萬元，佔於二零二五年十二月三十一日應收獨立第三方貿易款項總額的約21.9%。

The Group understands that its customers and their repayment ability have been affected by the adverse business environment in the real estate market in the PRC, nonetheless, the Group has taken proactive steps to recover the trade receivables, thereby mitigating the defaults risk of the trade receivables.

本集團了解其客戶及其還款能力受到中國房地產市場不利經營環境的影響，但本集團已採取積極措施收回貿易應收款項，從而降低貿易應收款項的違約風險。

In particular, the Group has (i) in accordance with its credit risk management policy, conducted periodic review of the credit risk of the debtors, including reviewing their financial position and assess if there were any increased credit risk of debtors; (ii) maintained ongoing communications with the debtors to understand the updated business operations of the debtors such as the expected returns and cash flows of the debtors so as to assess the recoverability of the outstanding trade receivables; and (iii) requested partial repayment of the trade receivables from time to time. With the aforementioned efforts by the Group, the Group managed to reduce the gross amount of the trade receivables from related parties as at 31 December 2025 by approximately 17.2% as compared to the corresponding amount as at 31 December 2024.

具體而言，本集團已(i)根據其信貸風險管理政策，定期審查債務人的信貸風險，包括審查其財務狀況並評估債務人的信貸風險是否增加；(ii)與債務人保持持續溝通，了解債務人的最新經營狀況，如債務人的預期回報及現金流量，以評估未償還貿易應收款項的可收回性；及(iii)不時要求償還部分貿易應收款項。通過上述本集團的努力，本集團於二零二五年十二月三十一日努力減少應收關聯方貿易款項總額，較二零二四年十二月三十一日的有關金額減少約17.2%。

Prepayment, Other Receivables and Other Assets

Prepayment, other receivables and other assets increased by approximately RMB9.6 million or 22.5% from approximately RMB42.7 million as at 31 December 2024 to approximately RMB52.3 million as at 31 December 2025. Such increase was mainly due to combined effect of increase in prepayments and decrease in other receivables.

預付款項、其他應收款項及其他資產

預付款項、其他應收款項及其他資產由於二零二四年十二月三十一日約人民幣42.7百萬元增加約人民幣9.6百萬元或22.5%至二零二五年十二月三十一日約人民幣52.3百萬元。有關增加主要由於預付款項增加及其他應收款項減少的綜合影響所致。

Trade Payables

Our trade payables primarily consisted of payables to our suppliers for their products and our subcontractors for their provision of labour or services for property management and value-added services and property engineering services. Our trade payables amounted to approximately RMB17.8 million as at 31 December 2025, representing a decrease of approximately RMB6.5 million or 26.7% as compared to approximately RMB24.3 million as at 31 December 2024. The decrease in trade payables was as a result of the timely settlement of our trade payables during the Year.

貿易應付款項

我們的貿易應付款項主要包括向提供產品的供應商及就物業管理及增值服務以及物業工程服務提供勞動力或服務的分包商應付款項。於二零二五年十二月三十一日，我們的貿易應付款項約為人民幣17.8百萬元，較二零二四年十二月三十一日約人民幣24.3百萬元減少約人民幣6.5百萬元或26.7%。貿易應付款項減少乃由於我們於本年度及時結算貿易應付款項所致。

Other Payables and Accruals

Our other payables and accruals mainly comprised other payables, payroll payables, deposits, tax payables other than income tax and amounts due to related parties. Our other payables and accruals amounted to approximately RMB103.5 million as at 31 December 2025, representing an increase of approximately RMB14.5 million or 16.3% as compared to approximately RMB89.0 million as at 31 December 2024. The increase was mainly resulted from increase in amounts due to related parties and other payables during the Year.

其他應付款項及應計費用

我們的其他應付款項及應計費用主要包括其他應付款項、應付工資、按金、應付稅項(所得稅除外)及應付關聯方款項。於二零二五年十二月三十一日，我們的其他應付款項及應計費用約為人民幣103.5百萬元，較二零二四年十二月三十一日約人民幣89.0百萬元增加約人民幣14.5百萬元或16.3%。該增加乃主要由於本年度應付關聯方款項及其他應付款項增加所致。

Contract Liabilities

Our contract liabilities represented advanced receipts for property management and value-added services. Our contract liabilities increased from approximately RMB96.6 million as at 31 December 2024 to approximately RMB104.7 million as at 31 December 2025, representing an increase of approximately RMB8.1 million or 8.4%. The increase was mainly due to the increase in advances received from customers of property management services and value-added services during the Year.

合約負債

我們的合約負債為物業管理及增值服務預收款項。我們的合約負債由二零二四年十二月三十一日約人民幣96.6百萬元增加至二零二五年十二月三十一日約人民幣104.7百萬元，增加約人民幣8.1百萬元或8.4%。該增加乃主要由於本年度物業管理服務及增值服務的預收客戶款項增加所致。

Indebtedness

As at 31 December 2025 and 2024, we had no outstanding borrowings and unutilised banking facilities. The Group's lease liabilities decreased from approximately RMB1.9 million as at 31 December 2024 to approximately RMB1.6 million as at 31 December 2025.

債務

於二零二五年及二零二四年十二月三十一日，我們並無未償還借款及未動用銀行融資。本集團的租賃負債由二零二四年十二月三十一日約人民幣1.9百萬元減少至二零二五年十二月三十一日約人民幣1.6百萬元。

Liquidity, Financial Resources and Capital Structure

Our Group maintained a healthy financial position. As at 31 December 2025, the current assets amounted to approximately RMB551.6 million, increased by approximately RMB44.9 million or 8.9% as compared to approximately RMB506.7 million as at 31 December 2024, mainly due to the increase in properties under development and trade receivables. As at 31 December 2025, cash and cash equivalents of our Group amounted to approximately RMB227.6 million, representing an increase of approximately RMB3.7 million or 1.7% as compared to approximately RMB223.9 million as at 31 December 2024. As at 31 December 2025, the cash and cash equivalents of the Group were mainly denominated in RMB and Hong Kong dollars.

流動資金、財務資源及資本架構

本集團的財務狀況保持良好。於二零二五年十二月三十一日，流動資產約為人民幣551.6百萬元，較於二零二四年十二月三十一日的約人民幣506.7百萬元增加約人民幣44.9百萬元或8.9%，主要由於開發中物業及貿易應收款項有所增加。於二零二五年十二月三十一日，本集團的現金及現金等價物約為人民幣227.6百萬元，較二零二四年十二月三十一日的約人民幣223.9百萬元增加約人民幣3.7百萬元或1.7%。於二零二五年十二月三十一日，本集團的現金及現金等價物主要以人民幣及港元計值。

Gearing ratio is calculated based on the total debt (of which debt represents interest-bearing borrowings) divided by the total equity as at the end of the reporting period. As at 31 December 2025, our Group has no interest-bearing borrowings and hence the gearing ratio was nil.

資產負債比率按於報告期末的債務總額（其中債務即計息借款）除以權益總額計算。於二零二五年十二月三十一日，本集團並無計息借款，因此並無計算資產負債比率。

The capital structure of our Group is primarily equity which comprises issued share capital and reserves.

本集團的資本架構主要為股本，包括已發行股本及儲備。

Current Ratio

Current ratio is calculated based on the total current assets divided by the total current liabilities at the end of the reporting period. The current ratio of our Group is 2.4 times as at 31 December 2025 as compared to 2.4 times as at 31 December 2024.

Charge of Group's Assets and Pledge of Assets

As at 31 December 2025, none of the assets of our Group was pledged and there were no charges on the Group's assets.

Contingent Liabilities

As at 31 December 2025, the Group did not have any significant contingent liabilities.

Capital Commitments

As at 31 December 2025, the Group has capital expenditure commitments of RMB232.3 million relating to construction in progress.

Foreign Exchange Risks

Our Group mainly operates in the PRC with most of the transactions settled in RMB. Therefore, the Group is not exposed to significant foreign currency exchange risk except certain bank balances denominated in Hong Kong dollars that were held by the Company. Currently, the Group did not enter into contracts to hedge its exposure to foreign exchange risk, but the management will continue to monitor the foreign exchange exposure, and take prudent measures to reduce the foreign exchange risk.

流動比率

流動比率按報告期末流動資產總值除以流動負債總額計算。本集團於二零二五年十二月三十一日的流動比率為2.4倍，而於二零二四年十二月三十一日為2.4倍。

本集團資產押記及資產抵押

於二零二五年十二月三十一日，本集團並無將資產抵押，且本集團的資產並無任何押記。

或有負債

於二零二五年十二月三十一日，本集團並無任何重大或有負債。

資本承擔

於二零二五年十二月三十一日，本集團擁有有關在建工程資本開支承擔人民幣232.3百萬元。

外匯風險

本集團主要在中國營運，大部分交易以人民幣結算。因此，除本公司持有的以港元計值的若干銀行結餘外，本集團並無面臨重大外匯風險。目前，本集團並未訂立合約對沖其外匯風險，但管理層將繼續監控外匯風險，並採取審慎措施降低外匯風險。

EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2025, our Group had 962 employees. We generally determine employees' compensation based on their qualification, position, seniority and performance. Pursuant to relevant laws and regulations in the PRC, we participate in various employee social security plans that are organised by applicable local municipal and provincial governments, including pension, medical, maternity, work-related injury and unemployment benefit plans. Total staff-related cost, including Directors' emoluments, was approximately RMB101.5 million (2024: RMB85.1 million) during the Year.

僱傭及薪酬政策

於二零二五年十二月三十一日，本集團有962名員工。我們一般根據僱員資歷、職位、年資及表現釐定薪酬。按照中國相關法律法規，我們參與由相關地方市及省政府組織的多項僱員社會保障計劃，包括養老金、醫療、生育、工傷及失業福利計劃。於本年度，與員工相關的成本總額(包括董事酬金)約為人民幣101.5百萬元(二零二四年：人民幣85.1百萬元)。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Our Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the Year.

附屬公司、聯營公司及合營企業的重大收購及出售事項

於本年度，本集團並無任何附屬公司、聯營公司及合營企業的重大收購及出售事項。

SIGNIFICANT INVESTMENTS

As at 31 December 2025, the Group did not have any significant investments accounting for more than 5% of the Group's total assets.

重大投資

於二零二五年十二月三十一日，本集團並無任何重大投資佔本集團資產總值的5%以上。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 31 December 2025. In the event that the Group is engaged in any plan for material investments or capital assets, the Company will make announcement(s) and comply with relevant rules under the Listing Rules as and when appropriate.

重大投資或資本資產的未來計劃

於二零二五年十二月三十一日，並無有關重大投資或資本資產的任何具體計劃。倘本集團參與任何重大投資或資本資產計劃，本公司將於適當時候作出公告並遵守上市規則項下的相關規則。

FUTURE OUTLOOK

Our Group will continue to strengthen our position in the property management service and property engineering service by implementing the following strategies: 1) Enhance service quality and deepen our expertise in the non-residential property services sector. 2) Select high-growth, high-value projects for management and selectively pursue mergers and acquisitions within the property management industry. 3) Participate in an early stage of construction projects by leveraging our experience and ability in property management services with a view to winning the property management collaborations at a later stage of the projects. 4) Continue to improve our level of intelligence, reduce costs, improve efficiency, and enhance overall operational efficiency. 5) Continuously develop applications and increase the investment in intelligent and automated equipment in project management to improve customer experience. 6) Focus on value-added services, adopt a customer-centric approach, precisely develop and provide service products, extend service length, and increase satisfaction with value-added services to enhance overall satisfaction with property management services.

The Group is committed to pursuing a path of high-quality development. We will enhance the overall quality of property services in terms of infrastructure and equipment maintenance and construction, landscaping of parks, and improvement of customer service. We will focus on researching customer needs, developing service products, and providing more accurate services; actively promoting digital transformation, using artificial intelligence technology to offer efficient solutions for diverse scenarios, empowering property services with AI to comprehensively improve operational efficiency and service quality; and striving to enhance brand awareness and influence, broaden service boundaries, extend service length, develop featured and specialized services, and boost market competitiveness.

未來展望

本集團將繼續通過實施以下策略來加強我們在物業管理服務及物業工程服務中的地位：1)提升服務品質，深耕非住宅物業服務領域。2)選擇高成長、高價值的管理項目，選擇性尋求物業管理行業內收併購。3)利用我們在物業管理服務的經驗及能力參與建設項目早期階段以贏得後期物業管理合作。4)繼續提高智能化水平，降本提效，提升整體運營效率。5)持續開發應用程序、提升項目管理中智能化、自動化設備投入以提升客戶體驗。6)聚焦增值業務，以客戶為中心，精準開發提供服務產品，延伸服務長度，提高增值滿意度以提升物業管理服務的滿意度。

本集團將堅持走高質量發展之路。從基礎設施設備維修建設、園區綠化營造、對客服務提升等多方面以提升整體物業服務質量。我們將重點研究客戶需求，開發服務產品，提供更精準服務；積極推進數字化轉型，以人工智能技術為多元場景提供高效解決方案，以AI賦能物業服務，全面提升運營效率和服務品質；努力提升品牌知名度及影響力，拓寬服務邊界，延伸服務長度，發展特色及專項服務，提升市場競爭力。

In the future, we will strive to build a smart ecosystem, advancing towards becoming a comprehensive service operator that is intelligent, ecological, and people-oriented. Leveraging the Internet of Things, artificial intelligence, and big customer data technologies, we will enhance responsiveness; vigorously develop value-added services, open up the "last mile" resources, and strive to build a community economic ecosystem; elevate brand awareness and influence, create a warm community culture, and achieve co-creation of humanistic values; fulfill social responsibilities, optimize public energy consumption, and be the guardians of green development and urban resilience. We will keep our mission and responsibilities in mind, acting as efficiency innovators empowered by technology, as well as designers of beautiful life scenarios. By linking space, resources, and human needs, with customer demands as the origin, technological innovation as the engine, and social responsibility as the mission, we will adapt to the rapid development of the times in the fiercely competitive market environment, and reward shareholders and investors with even better performance, as well as return the care and support from our employees, the community and departments at all levels.

未來我們將努力構建智慧生態，向智慧化、生態化、人本化的綜合服務運營商邁進。依託於物聯網、人工智能與大客戶數據技術，提高相應度；大力開展增值服務，打通「最後一公里」資源，努力構建社區經濟生態圈；提升品牌知名度及影響力，構建有溫度的社區文化，實現人文價值共創；履行社會責任，優化公共能耗，做綠色發展與城市韌性的守護者。我們將牢記使命與責任，做科技賦能的效率革新者，同時做美好生活的場景設計者，通過鏈接空間、資源與人的需求，以客戶需求為原點，以技術創新為引擎，以社會責任為使命，在激烈的市場競爭環境中，適應時代的高速發展，努力去的更優異的業績，回報股東及投資者，回饋員工、社會及各級部門的關心和支持。

QIU MING
Chairman and Chief Executive Officer

Mr. Qiu Ming ("裘明") ("Mr. Qiu"), aged 40, was appointed as our executive Director, chairman of our Board and our chief executive officer on 28 April 2023. Mr. Qiu is a member of the remuneration committee of the Company ("**Remuneration Committee**").

Mr. Qiu has over 17 years of experience in various execution and management roles in real estate industry and is a senior architectural engineer. During the period from April 2009 to August 2013, he was an architectural planning officer at the technology centre of Henan Zensun. During the period from August 2013 to January 2016, Mr. Qiu was a deputy manager at the technology centre of Henan Zensun. During the period from January 2016 to September 2017, Mr. Qiu was the manager at the technology and standardization centre of Henan Zensun. During the period from September 2017 to January 2021, Mr. Qiu was a deputy general manager of the research and development and standardization centre of Henan Zensun. During the period from January 2021 to 27 April 2023, Mr. Qiu was an assistant to the president and general manager of the research and development and standardization centre of Henan Zensun. Since August 2022, Mr. Qiu was appointed as a director of Zhejiang Zanyu Technology Co., Ltd.* (浙江贊宇科技股份有限公司), a listed company on the Shenzhen Stock Exchange (Stock code: 2637).

Mr. Qiu obtained a bachelor degree majoring in urban planning from North China University of Water Resources and Electric Power* (華北水利水電學院) in 2009.

裘明
主席兼行政總裁

裘明先生(「裘先生」)，40歲，於二零二三年四月二十八日獲委任為我們的執行董事、董事會主席兼我們的行政總裁。裘先生為本公司薪酬委員會(「**薪酬委員會**」)成員。

裘先生於房地產行業擁有逾17年的執行及管理經驗，為建築設計高級工程師。於二零零九年四月至二零一三年八月期間，彼為河南正商技術中心建築規劃專員。於二零一三年八月至二零一六年一月期間，裘先生擔任河南正商技術中心副經理。於二零一六年一月至二零一七年九月期間，裘先生擔任河南正商技術及標準化中心經理。於二零一七年九月至二零二一年一月期間，裘先生擔任河南正商研發與標準化中心副總經理。於二零二一年一月至二零二三年四月二十七日期間，裘先生擔任河南正商總裁助理兼研發與標準化中心總經理。裘先生自二零二二年八月起獲委任為浙江贊宇科技股份有限公司(一家於深圳證券交易所上市的公司，股份代號：2637)董事。

裘先生於二零零九年獲得華北水利水電學院學士學位，主修城市規劃。

ZHANG HUIQI
Non-executive Director

Ms. Zhang Huiqi (張惠琪) ("Ms. Zhang"), aged 36, was appointed as our Director on 12 August 2019 and was re-designated as our non-executive Director on 17 September 2019. Ms. Zhang joined our Group as a supervisor from September 2013 to May 2017 and re-joined our Group in 12 August 2019 and is primarily responsible for our Group's business development and investor relations. Ms. Zhang is a member of the nomination committee of the Company ("**Nomination Committee**").

Ms. Zhang obtained a bachelor's degree in business administration (economic information management) from Beijing Forestry University (北京林業大學) in the PRC in July 2011, a master of science degree in management from University of Leicester in the United Kingdom in January 2014 and a master of science degree in project and enterprise management from University College London in the United Kingdom in November 2015.

In addition, Ms. Zhang is currently a director of Global Medical REIT Inc., a company listed on the New York Stock Exchange (Stock Code: GMRE) which is principally engaged in the real estate investment business in the United States.

Ms. Zhang is the sole director of Foison Amber Development Limited ("**Foison Amber Development**") and Fast Achieve Global Limited ("**Fast Achieve**"), which are immediate shareholder and intermediate holding company of our Group, respectively and interested in 56.59% of the issued share capital of our Company by virtue of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance ("**SFO**"). Ms. Zhang is also the protector and a discretionary beneficiary of the family trust ("**Blossom Trust**") established on 16 August 2019 by Ms. Huang Yanping as settlor, which ultimately owns 56.59% of our Group. Ms. Zhang is entitled to control the exercise of approximately 56.59% of the total issued share capital of our Company by virtue of the SFO.

張惠琪
非執行董事

張惠琪女士(「張女士」)，36歲，於二零一九年八月十二日獲委任為董事，並於二零一九年九月十七日調任為非執行董事。張女士於二零一三年九月至二零一七年五月加入本集團擔任監事及於二零一九年八月十二日再次加入本集團，主要負責本集團業務發展及投資者關係。張女士為本公司提名委員會(「**提名委員會**」)成員。

張女士於二零一一年七月獲得中國北京林業大學工商管理(經濟信息管理方向)學士學位，於二零一四年一月獲得英國萊斯特大學管理學理學碩士學位，並於二零一五年十一月獲得英國倫敦大學學院項目及企業管理理學碩士學位。

此外，張女士目前為Global Medical REIT Inc.的董事，該公司於美國從事房地產投資業務，而其股份於紐約證券交易所上市(股票代號：GMRE)。

張女士為榮珀發展有限公司(「**榮珀發展**」)和速達環球有限公司(「**速達**」)的唯一董事，該等公司分別為本集團的直接股東和間接控股公司並根據證券及期貨條例(「**證券及期貨條例**」)第XV部第2及3分部，於本公司已發行股本中擁有56.59%權益。張女士亦為由黃燕萍女士作為財產授予人於二零一九年八月十六日成立的家族信託(「**豐華信託**」，最終擁有本集團56.59%權益)的保護人及酌情受益人。根據證券及期貨條例，張女士有權控制行使本公司已發行股本總額約56.59%。

WANG JINHU
Non-executive Director

Mr. Wang Jinhu (王金虎) ("Mr. Wang"), aged 56, was appointed as our Director on 12 August 2019 and was re-designated as our non-executive Director on 17 September 2019. Mr. Wang joined our Group in May 2017 and is primarily responsible for providing strategic advice to our Board. Mr. Wang is currently a vice president of Henan Zensun Real Estates Co., Ltd.* (河南正商置業有限公司).

Mr. Wang has over 32 years of experience in the real estate and property management industry. Mr. Wang has been serving as a director of Xingye IOT Management since May 2017. Prior to joining our Group, Mr. Wang served as the construction supervisor from September 1993 to June 1995, then the statistical officer from July 1995 to February 1997 of Zhengzhou Huayu Real Estate Development Co., Ltd.* (鄭州華裕房地產開發有限公司), which is principally engaged in real estate development and operation. From March 1997 to December 1997, from January 1998 to March 1999, from April 1999 to October 2000, Mr. Wang served as a sales personnel, a manager of the strategic planning department and a manager of the real estate management service department, respectively, in Henan Xingye Real Estate Development Co., Ltd.* (河南興業房地產開發有限公司), which is principally engaged in real estate development. From November 2000 to January 2003, Mr. Wang served as the head of the landscape and decoration department; from January 2003 to January 2005, he served as a general manager of the project department; from January 2005 to June 2006, he served as an assistant to the chief executive officer; from June 2006 to October 2008, he served as a marketing director and as an assistant to the executive officer; from October 2008 to April 2009, he served as an assistant to the executive officer, the head of the landscape support center and technology centre and in April 2009, he was promoted to the position of vice president in Henan Zensun Real Estates Co., Ltd.* (河南正商置業有限公司), which is principally engaged in real estate development.

王金虎
非執行董事

王金虎先生(「王先生」)，56歲，於二零一九年八月十二日獲委任為董事，並於二零一九年九月十七日調任為非執行董事。王先生於二零一七年五月加入本集團，主要負責向董事會提供策略意見。王先生目前為河南正商置業有限公司副總裁。

王先生擁有逾32年房地產及物業管理行業經驗。王先生由二零一七年五月起一直擔任興業物聯管理董事。加入本集團前，王先生由一九九三年九月至一九九五年六月在鄭州華裕房地產開發有限公司(主要從事房地產開發及營運)擔任建築監工，其後由一九九五年七月至一九九七年二月擔任統計主任。由一九九七年三月至一九九七年十二月、由一九九八年一月至一九九九年三月及由一九九九年四月至二零零零年十月，王先生在河南興業房地產開發有限公司(主要從事房地產開發)的職位分別為銷售人員、戰略策劃部經理及房地產管理服務部經理。由二零零零年十一月至二零零三年一月，王先生曾任景觀及裝飾部主管；由二零零三年一月至二零零五年一月，彼曾任項目部總經理；由二零零五年一月至二零零六年六月，彼曾任行政總裁助理；由二零零六年六月至二零零八年十月，彼曾任營銷總監兼總裁助理；由二零零八年十月至二零零九年四月，彼曾任總裁助理兼景觀配套中心及技術中心總監，並於二零零九年四月晉升至河南正商置業有限公司(主要從事房地產開發)副總裁一職。

Mr. Wang graduated from University of Henan (河南大學) in the PRC in July 1993 with a major in geography and completed a senior management business administration course at Tsinghua University (清華大學) in the PRC in October 2010. Mr. Wang also obtained the certificate of senior construction engineer in March 2008 granted by Tianjin Personnel Bureau* (天津市人事局).

王先生於一九九三年七月畢業於中國河南大學地理專業，並於二零一零年十月在中國清華大學完成高級管理業務行政課程。王先生亦於二零零八年三月獲天津市人事局授予高級建築工程師證書。

LIU ZHENQIANG
Non-executive Director

Mr. Liu Zhenqiang (劉振強) ("Mr. Liu"), aged 66, was appointed as our Director on 12 August 2019 and was re-designated as our non-executive Director on 17 September 2019. Mr. Liu joined our Group in May 2017 and is primarily responsible for providing strategic advice to our Board. Mr. Liu is currently a vice president of Henan Zensun Real Estates Co., Ltd.* (河南正商置業有限公司).

劉振強
非執行董事

劉振強先生(「劉先生」)，66歲，於二零一九年八月十二日獲委任為董事，並於二零一九年九月十七日調任為非執行董事。劉先生於二零一七年五月加入本集團，主要負責向董事會提供策略意見。劉先生目前為河南正商置業有限公司副總裁。

Mr. Liu has over 21 years of experience in the property management and real estate industry. Mr. Liu has been serving as a director of Xingye IOT Management since May 2017. Prior to joining our Group, Mr Liu served as a deputy general manager and a supervisor of the property management centre from October 2004 to October 2005, a deputy supervisor of the land development committee from January 2007 to August 2008, a deputy director of the land development centre from September 2008 to April 2009, a director of the land development centre from April 2009 to October 2011, and was further promoted to the position of vice president in October 2011 of Henan Zensun Real Estates Co., Ltd.* (河南正商置業有限公司), which is principally engaged in real estate development. Mr. Liu also served as an assistant to the general manager and head of real estate management service and customer service department of Henan Xingye Real Estate Development Co., Ltd.* (河南興業房地產開發有限公司) from October 2005 to January 2007.

劉先生擁有逾21年物業管理及房地產行業經驗。劉先生由二零一七年五月起一直擔任興業物聯管理董事。加入本集團前，劉先生由二零零四年十月至二零零五年十月，在河南正商置業有限公司(主要從事房地產開發)擔任物業管理中心副總經理兼監事，由二零零七年一月至二零零八年八月擔任土地發展委員會副主管，由二零零八年九月至二零零九年四月擔任土地發展中心副總監，由二零零九年四月至二零一一年十月擔任土地發展中心總監，並於二零一一年十月進一步升遷至副總裁一職。由二零零五年十月至二零零七年一月，劉先生亦在河南興業房地產開發有限公司擔任總經理助理以及房地產管理服務及客戶服務部主管。

Mr. Liu obtained a bachelor's degree in physics, majoring in radio physics, in June 1983 from the University of Zhengzhou (鄭州大學) in the PRC and graduated from the University of Zhengzhou (鄭州大學) in the PRC in November 2006 with a major in business administration. Mr. Liu also obtained the certificate of senior engineer of construction and installation in the PRC granted by Tianjin Personnel Bureau* (天津市人事局) in March 2008.

劉先生於一九八三年六月在中國鄭州大學獲得物理學士學位(主修無線電物理學)及於二零零六年十一月畢業於中國鄭州大學工商管理專業。劉先生亦於二零零八年三月獲中國天津市人事局授予建造及安裝高級工程師證書。

XU CHUN
Independent non-executive Director

Mr. Xu Chun (徐春) ("Mr. Xu"), aged 49, was appointed as our Director on 9 September 2019 and was re-designated as our independent non-executive Director on 17 September 2019. Mr. Xu is the chairman of the Remuneration Committee, a member of the Nomination Committee and the audit committee ("**Audit Committee**") of the Company. He is mainly responsible for supervising and providing independent advice to our Board.

Mr. Xu has more than 21 years of experience in the real estate industry. From August 1999 to August 2004, Mr. Xu worked as a deputy chief of technical quality division of Jiangsu Huajian Construction Co., Ltd. (Shenzhen branch)* (江蘇省華建建設股份有限公司深圳分公司), which is principally engaged in building construction. From September 2004 to December 2004, he worked as a civil engineer of Shenzhen Hongwei Real Estate Development Co., Ltd.* (深圳鴻威房地產開發有限公司), which is principally engaged in real estate development. From December 2004 to April 2013, he worked in the Longban area in Shenzhen Wanke Development Co., Ltd.* (深圳市萬科發展有限公司) (formerly known as Shenzhen Wanke Real Estate Co., Ltd.* (深圳市萬科房地產有限公司)), which is principally engaged in real estate development with his last position as a general manager. From April 2013 to April 2020, he worked as a vice president in Zhuoyue Real Estate Holdings Co., Ltd.* (卓越置業集團有限公司), which is principally engaged in real estate development. From May 2020 to May 2021, Mr. Xu was appointed as the vice president of Sinic Holdings (Group) Company Limited, a company formerly listed on the Main Board of the Stock Exchange (stock code: 2103), and also served as the chairman of the board of Shenzhen, Dongguan and Huizhou regions, and with his last position as vice president and the chairman of the board of Bay Area Regions (including Shenzhen, Dongguan, Huizhou, Zhongshan and Zhuhai regions). From June 2021, he was appointed as the chairman of Huachuang Chengkai Holding (Shenzhen) Group Co. Ltd.* (華創城開控股(深圳)集團有限公司) and Shenzhen Huaan Investment Development Co. Ltd.* (深圳市華安投資發展有限公司).

徐春
獨立非執行董事

徐春先生(「徐先生」)，49歲，於二零一九年九月九日獲委任為董事，並於二零一九年九月十七日調任為獨立非執行董事。徐先生為薪酬委員會主席、提名委員會及本公司審核委員會(「**審核委員會**」)成員。彼主要負責監督董事會並向其提供獨立建議。

徐先生在房地產行業積逾21年經驗。於一九九九年八月至二零零四年八月，徐先生在江蘇省華建建設股份有限公司深圳分公司擔任技術質量部副部長，該公司主要從事房屋建築。於二零零四年九月至二零零四年十二月，彼在深圳鴻威房地產開發有限公司擔任土木工程師，該公司主要從事房地產開發。於二零零四年十二月至二零一三年四月，彼在深圳市萬科發展有限公司(前稱深圳市萬科房地產有限公司，該公司主要從事房地產開發)龍坂片區工作，離職前任總經理。於二零一三年四月至二零二零年四月，彼擔任卓越置業集團有限公司副總裁，該公司主要從事房地產開發。於二零二零年五月至二零二一年五月，徐先生獲委任為新力控股(集團)有限公司(一間先前於聯交所主板上市的公司，股份代號：2103)副總裁，並兼任其深莞惠區域公司董事長，離職前任副總裁兼灣區公司(包括深圳、東莞、惠州、中山及珠海地區)董事長。自二零二一年六月，徐先生獲委任華創城開控股(深圳)集團有限公司及深圳市華安投資發展有限公司董事長。

Mr. Xu obtained a bachelor's degree in construction engineering from China University of Mining and Technology (中國礦業大學) in the PRC in July 1999, a master of construction and civil engineering degree in Southeast University (東南大學) in the PRC in April 2005. Mr. Xu has also obtained an executive master of business administration degree from Tsinghua University (清華大學) in the PRC in January 2019.

徐先生於一九九九年七月在中國獲得中國礦業大學建築工程學學士學位、於二零零五年四月在中國獲得東南大學建築和土木工程碩士學位。徐先生亦於二零一九年一月在中國獲得清華大學高級工商管理碩士學位。

FENG ZHIDONG
Independent non-executive Director

Mr. Feng Zhidong (馮志東) ("Mr. Feng"), aged 52, was appointed as our Director on 12 August 2019 and was re-designated as our independent non-executive Director on 17 September 2019. Mr. Feng is the chairman of the Audit Committee and a member of the Remuneration Committee. He is mainly responsible for supervising and providing independent advice to our Board.

Mr. Feng has nearly 31 years of experience in financial management, capital operations and managing investor relations. In particular, Mr. Feng was a deputy general manager of the capital department of Yue Xiu Enterprises (Holdings) Limited from December 2009 to July 2016. Mr. Feng was also a general manager of the investor relations department of a group company of Yuexiu Property Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 123) from April 2012 to April 2016. Mr. Feng was an independent non-executive director of OKG Technology Holdings Limited (formerly known as LEAP Holdings Group Limited), a company listed on the Main Board of the Stock Exchange (stock code: 1499) from August 2015 to November 2017.

In addition, Mr. Feng has served as (i) the chairman of the board and a director of Guangzhou Yueting Network Technology Co., Ltd.* (廣州悅停網絡科技有限公司), which is principally engaged in internet parking services, since June 2016; and (ii) the chairman of the board and a director of Guangzhou Yueting Capital Management Co., Ltd.* (廣州悅停資本管理有限公司), which is principally engaged in parking management and corporate management services, since August 2018.

馮志東
獨立非執行董事

馮志東先生(「馮先生」)，52歲，於二零一九年八月十二日獲委任為董事，並於二零一九年九月十七日調任為獨立非執行董事。馮先生為審核委員會之主席及薪酬委員會之成員。彼主要負責監督董事會及向其提供獨立建議。

馮先生在財務管理、資本運作及投資者關係管理方面擁有近31年經驗。具體而言，馮先生於二零零九年十二月至二零一六年七月在越秀企業(集團)有限公司擔任資本經營部副總經理。馮先生亦於二零一二年四月至二零一六年四月在越秀地產股份有限公司(聯交所主板上市公司，股份代號：123)的一間集團公司擔任投資者關係部總經理。馮先生於二零一五年八月至二零一七年十一月在歐科雲鏈控股有限公司(前稱為前進控股集團有限公司，聯交所主板上市公司，股份代號：1499)擔任獨立非執行董事。

此外，馮先生(i)自二零一六年六月起擔任廣州悅停網絡科技有限公司董事長兼董事，該公司主要從事網絡停車服務；及(ii)自二零一八年八月起在廣州悅停資本管理有限公司擔任董事長兼董事，該公司主要從事停車場管理及企業管理服務。

Since June 2022, Mr. Feng has served as the independent non-executive director of K.H. Group Holdings Limited, a company incorporated in the Cayman Islands whose shares are listed on the Main Board of the Stock Exchange (stock code: 1557).

自二零二二年六月以來，馮先生一直擔任劍虹集團控股有限公司的獨立非執行董事，該公司為一間於開曼群島註冊成立的公司，其股份於聯交所主板上市(股份代號：1557)。

Since October 2022, Mr. Feng has served as the independent non-executive director of Xinda Investment Holdings Limited, a company incorporated in the Cayman Islands whose shares are listed on the Main Board of the Stock Exchange (stock code: 1281).

自二零二二年十月以來，馮先生一直擔任鑫達投資控股有限公司的獨立非執行董事，該公司為一間於開曼群島註冊成立的公司，其股份於聯交所主板上市(股份代號：1281)。

Since September 2024, Mr. Feng has served as the independent director of Guangdong Dongfang Precision Science & Technology Co., Ltd., a company incorporated in the PRC whose shares are listed on the Shenzhen Stock Exchange (stock code: 002611.SZ).

自二零二四年九月以來，馮先生一直擔任廣東東方精工科技股份有限公司的獨立董事，該公司為一間於中國註冊成立的公司，其股份於深圳證券交易所上市(股份代號：002611.SZ)。

Mr. Feng obtained a bachelor's degree in international accounting from the Renmin University of China (中國人民大學) in the PRC in July 1995 and obtained a master's degree in business administration from South China University of Technology (華南理工大學) in the PRC in February 2004. Mr. Feng has also completed the mergers and acquisitions executive program from the Business School of Sun Yat-sen University (中山大學) in the PRC in March 2015 and the Global Entrepreneur Leadership Program from the PBC School of Finance at Tsinghua University (清華大學五道口金融學院) in the PRC in July 2019. In addition, Mr. Feng obtained the certificate of specialty and technology (intermediate level) in accounting in the PRC granted by the Ministry of Finance of the PRC in May 1999.

馮先生於一九九五年七月在中國獲得中國人民大學國際會計學士學位，並於二零零四年二月獲得中國華南理工大學工商管理碩士學位。馮先生亦於二零一五年三月在中國中山大學商學院完成併購行政人員課程，並於二零一九年七月在中國清華大學五道口金融學院完成全球創業領袖項目。此外，馮先生於一九九九年五月在中國取得中國財政部頒發的會計專業技術(中級)資格證書。

ZHOU SHENG
Independent non-executive Director

Mr. Zhou Sheng (周勝) ("Mr. Zhou"), aged 53, was appointed as our Director on 12 August 2019 and was re-designated as our independent non-executive Director on 17 September 2019. Mr. Zhou is the chairman of the Nomination Committee and a member of the Audit Committee. He is mainly responsible for supervising and providing independent advice to our Board.

Mr. Zhou has more than 26 years of experience in the legal field in the PRC. From July 1999 to February 2002 and from March 2002 to November 2006, Mr. Zhou worked as an associate in Beijing Weiheng Law Firm (北京市煒衡律師事務所) and Beijing Saide Tianqin Law Firm* (北京市賽德天勤律師事務所), respectively, both located in Beijing, China. Mr. Zhou started as an associate at Beijing City Zhong Zhou Law Firm* (北京市中洲律師事務所), a law firm located in Beijing, China, in November 2006 and is currently the director and a senior partner of the law firm.

Mr. Zhou obtained a bachelor's degree in materials engineering from Jiangxi University of Science and Technology (江西理工大學) (formerly known as Nanfang Yejin College (南方冶金學院)) in the PRC in June 1995. He also obtained a bachelor's degree in law from China University of Political Science and Law (中國政法大學) in the PRC in July 1999. He further obtained a master's degree in business administration from Peking University (北京大學) in the PRC in July 2013.

周勝
獨立非執行董事

周勝先生(「周先生」)，53歲，於二零一九年八月十二日獲委任為董事，並於二零一九年九月十七日調任為獨立非執行董事。周先生為提名委員會之主席及審核委員會之成員。彼主要負責監督董事會並向其提供獨立建議。

周先生在中國法律領域擁有逾26年經驗。由一九九九年七月至二零零二年二月以及由二零零二年三月至二零零六年十一月，周先生分別在北京市煒衡律師事務所以及北京市賽德天勤律師事務所擔任專職律師，此兩所律師事務所均位於中國北京市。周先生於二零零六年十一月開始擔任北京市中洲律師事務所(位於中國北京市的律師事務所)專職律師，現為該律師事務所的主任及高級合夥人。

周先生於一九九五年六月在中國獲得江西理工大學(前稱南方冶金學院)材料工程學士學位。彼亦於一九九九年七月在中國的中國政法大學獲得法學學士學位。彼其後於二零一三年七月在中國獲得北京大學工商管理碩士學位。

Senior Management

Mr. Yang Xiaohui (楊曉輝) ("Mr. Yang"), aged 48, joined our Group in May 2023 and is primarily responsible for our Group's property-based service. Mr. Yang has over 13 years of experience in real estate development and operation and property management. Mr. Yang has been serving as the deputy general manager of Xingye IOT Management since May 2023. Prior to joining our Group, Mr Yang served as the general manager of Dengzhou Handu Real Estate Co., Ltd.* (鄧州市漢都置業有限公司) from June 2018 to May 2023. From March 2016 to June 2018, Mr. Yang served as the Xuchang regional project manager of Henan Junjing Real Estate Co., Ltd.* (河南駿景地產有限公司), where he was mainly engaged in the project engineering management. From October 2012 to March 2016, Mr. Yang served as the project director of Dijing Lanwan Project under Henan Hongxinda Real Estate Co., Ltd.* (河南宏信達置業有限公司) located in Yanling County, Xuchang City, where he was mainly responsible for the development and operation of the entire project.

Mr. Yang obtained a bachelor's degree in Civil Engineering from Henan University of Urban Construction in July 2019. In addition, Mr. Yang obtained the qualification of Registered Supervision Engineer of the PRC in November 2014. In May 2016, he obtained the qualification of Class I Registered Constructor of the PRC, and was granted the engineer qualification by the Department of Human Resources and Social Security of Henan Province.

高級管理層

楊曉輝先生(楊先生)，48歲，於二零二三年五月加入本集團，主要負責集團物業基礎服務。楊先生擁有逾13年地產開發運營及物業管理經驗。楊先生自二零二三年五月起在興業物聯管理擔任副總經理職務。加入本集團前，楊先生於二零一八年六月至二零二三年五月擔任鄧州市漢都置業有限公司總經理。由二零一六年三月至二零一八年六月，楊先生在河南駿景地產有限公司擔任許昌區域工程經理，主要從事項目工程管理。由二零一二年十月至二零一六年三月，楊先生在河南宏信達置業有限公司擔任許昌市鄢陵縣帝景藍灣項目總監，主要負責整個項目的開發運營。

楊先生於二零一九年七月獲得河南城建學院土木工程本科學歷。此外，楊先生於二零一四年十一月獲得中國註冊監理工程師。於二零一六年五月獲得中國一級註冊建造師，並獲得河南省人力資源和社會保障廳授予工程師資格。

Ms. Guo Hong (郭紅) ("Ms. Guo"), aged 53, joined our Group in January 2016 and is primarily responsible for our Group's daily operations.

Ms. Guo has over 30 years of experience in the real estate and property management industry. Ms. Guo served as a manager in the general administrative department of Xingye IOT Management from January 2016 to July 2017 and served as a supervisor from May 2017 to September 2019. She was also promoted to the position of supervisor in November 2017 in Henan Wuxiang Intelligent Technology Co., Ltd.* (河南物象智能科技有限公司). She has been a deputy general manager of Xingye IOT Management since August 2017. Prior to joining our Group, Ms. Guo served as a sales consultant and sales manager in Henan Minghui Real Estates Co., Ltd.* (河南省明輝置業有限公司), which is principally engaged in real estate development and operation, from May 1997 to September 1998 and from September 1998 to September 2000, respectively. From July 2001 to September 2004 and from September 2004 to September 2011, Ms. Guo served as an assistant to the general manager and deputy general manager, respectively, in Henan Runhua Shangwu Service Co., Ltd.* (河南潤華商務服務有限公司), which is principally engaged in housing rental and business information consulting services. From May 2011 to December 2015, Ms. Guo served as a manager in the general department of Henan Jianzheng Real Estate Co., Ltd.* (河南建正房地產有限公司), which is principally engaged in real estate development and operation.

Ms. Guo obtained a bachelor's degree in labour economics management from Henan University of Economics and Law (河南財經政法大學) (formerly known as Henan College of Economics (河南財經學院)) in the PRC in December 1999.

郭紅女士(「郭女士」)，53歲，於二零一六年一月加入本集團，主要負責本集團的日常營運。

郭女士擁有逾30年房地產及物業管理行業經驗。由二零一六年一月至二零一七年七月，郭女士在興業物聯管理綜合管理部門擔任經理，並由二零一七年五月至二零一九年九月擔任監事。彼亦於二零一七年十一月升遷為河南物象智能科技有限公司的監事。彼自二零一七年八月以來一直擔任興業物聯管理的副總經理。加入本集團前，郭女士由一九九七年五月至一九九八年九月及由一九九八年九月至二零零零年九月，分別在河南省明輝置業有限公司(主要從事房地產開發及營運)擔任銷售顧問及銷售經理。郭女士分別於二零零一年七月至二零零四年九月及由二零零四年九月至二零一一年九月在河南潤華商務服務有限公司(主要從事房屋租賃及商業信息諮詢服務)擔任總經理助理及副總經理。由二零一一年五月至二零一五年十二月，郭女士在河南建正房地產有限公司(主要從事房地產開發及營運)擔任總務部經理。

郭女士於一九九九年十二月獲得中國河南財經政法大學(前稱河南財經學院)勞動經濟管理學士學位。

Mr. Xie Fude (謝富德) ("Mr. Xie"), aged 53, is primarily responsible for our Group's engineering management for project development and property management services. Mr. Xie has over 20 years of experience in real estate and property management services. He has been serving as the deputy general manager and engineering center manager of the Company since March 2023. Prior to joining our Group, Mr. Xie served in various positions, including the chief project manager of Henan Water Conservancy Construction Engineering Co., Ltd.* (河南省水利建築工程有限公司) from July 1998 to May 2002 and a project manager of Henan Dongfeng Construction Engineering Co., Ltd.* (鄭州東風建築工程有限公司) from June 2002 to October 2004, and an engineering manager of Zhengzhou Hengji Industrial Co., Ltd. * (鄭州恒基實業有限公司) from March 2005 to December 2008. From April 2009 to March 2023, Mr. Xie successively served as an engineering manager and the project general manager of Henan Zensun Real Estates Co., Ltd.* (河南正商置業有限公司).

Mr. Xie obtained a bachelor's degree in Civil Engineering in December 2011. In addition, Mr. Xie obtained the qualification certificates of Engineer and Senior Engineer granted by Henan Provincial People's Government in July 2010 and July 2012 respectively, and a certificate of honor of the 10th Guangsha Prize granted by China Real Estate Association and the Ministry of Housing and Urban-Rural Development in 2023.

謝富德先生(「謝先生」)，53歲，主要負責本集團項目開發工程管理及物業管理服務。謝先生擁有逾20年房地產及物業管理服務經驗，自二零二三年三月起，在本公司擔任副總經理兼工程中心經理職務。加入本集團前，謝先生曾擔任多個職務，包括自一九九八年七月至二零零二年五月在河南省水利建築工程有限公司及自二零零二年六月至二零零四年十月在鄭州東風建築工程有限公司任職項目總工、項目經理職務。二零零五年三月至二零零八年十二月在鄭州恒基實業有限公司擔任工程經理職務。由二零零九年四月至二零二三年三月，謝先生在河南正商置業有限公司先後擔任工程經理、項目總經理職務。

謝先生於二零一一年十二月獲得土木工程專業學士學位。此外，謝先生分別於二零一零年七月、二零一二年七月獲得河南省人民政府頒發的工程師及高級工程師資格證書、二零二三年獲得中國房地產協會住房和城鄉建設部授予的第十屆「廣廈獎」榮譽證書。

Mr. Zhai Yubo (翟宇博) ("Mr. Zhai"), aged 42, joined our Group in January 2021 and is primarily responsible for our Group's administration, outreach, legal affairs and human resources management. Mr. Zhai has over 18 years of experience in administrative management and human resource management. Mr. Zhai has been serving as the head of the administrative and personnel center of the Company since January 2023.

Prior to joining our Group, Mr. Zhai successively served as the human resource manager of CR Vanguard (華潤萬家), Changzhou Jinqiao Real Estate Development Co., Ltd.* (常州金橋房地產開發有限公司) and Yutong Bus (宇通客車) respectively, from September 2006 to March 2011. Mr. Zhai served as the human resource manager of Henan Zensun Real Estates Co., Ltd.* (河南正商置業有限公司) from April 2011 to March 2015, and a manager of the administrative and personnel department of Henan Zensun Property Management Co., Ltd.* (河南正商物業管理有限公司) from March 2015 to December 2022, respectively. Mr. Zhai graduated from Nankai University in the PRC in June 2006 with a major in administrative management and obtained a bachelor's degree in law.

* *English translation of company names in Chinese or another language which are marked with "*" are for identification purpose only.*

翟宇博先生(「翟先生」)，42歲，於二零二一年一月加入本集團，主要負責本集團行政、外聯、法務及人力資源管理工作。翟先生擁有逾18年行政管理及人力資源管理經驗。翟先生二零二三年一月起一直在本公司擔任行政人事中心總監。

加入本集團前，翟先生由二零零六年九月至二零一一年三月曾先後在華潤萬家、常州金橋房地產開發有限公司、宇通客車擔任人力資源主管。由二零一一年四月至二零一五年三月，翟先生在河南正商置業有限公司擔任人力資源主管。由二零一五年三月至二零二二年十二月，翟先生在河南正商物業管理有限公司擔任行政人事部經理。翟先生二零零六年六月畢業於中國南開大學行政管理專業，獲得法學學士學位。

Our Directors present their annual report together with the audited consolidated financial statements of our Group for the Year.

董事提呈其年度報告及本集團本年度的經審核綜合財務報表。

PRINCIPAL ACTIVITIES

Our Company is an investment holding company and together with its subsidiaries engages in property management and value-added services, property engineering services and property development. The activities and particulars of our Company's principal subsidiaries are set out in note 14 to the consolidated financial statements.

An analysis of our Group's revenue and results by principal operating segments for the Year is set out in note 4 to the consolidated financial statements.

主要業務

本公司為一家投資控股公司，連同其附屬公司從事物業管理及增值服務、物業工程服務以及物業發展。本公司主要附屬公司的業務及詳情載於綜合財務報表附註14。

本年度按主要經營分部劃分的本集團收益和業績的分析載於綜合財務報表附註4。

RESULTS AND DIVIDEND

The results of our Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 98 and 99.

The Board does not recommend the payment of a final dividend for the Year.

業績及股息

本集團的本年度業績載於第98及99頁綜合損益及其他全面收益表。

董事會不建議就本年度派付末期股息。

BUSINESS REVIEW

Our Group was established in 1999, with a particular focus on offering property management and value-added services for non-residential properties.

A detailed business review of our Group for the Year and a discussion of our Group's future business development and the key risks and uncertainties of our Group are set out in "Chairman's Message" on pages 2 to 5, "Management Discussion and Analysis" on pages 9 to 22 and the section headed "Key Risks and Uncertainties" on page 35 of this annual report.

An analysis of our Group's performance for the Year using financial key performance indicators is provided in the "Chairman's Message" on pages 2 to 5, "Financial Highlights" on page 8 and "Financial Summary" on page 208 of this annual report.

業務回顧

本集團於一九九九年成立，特別致力於為非住宅物業提供物業管理及增值服務。

本年度的本集團詳細業務回顧以及關於本集團未來業務發展及關鍵風險和不確定性的討論，載於本年報第2至5頁「主席致辭」、第9至22頁「管理層討論及分析」和第35頁「關鍵風險及不確定性」一節。

本集團本年度的表現分析(應用財務關鍵表現指標)載於本年報第2至5頁「主席致辭」、第8頁「財務摘要」及第208頁「財務概要」。

Key Risks and Uncertainties

The below outlined certain key risks and uncertainties identified by our Group that may affect our Group's business, financial position and results of operations.

Our Group's business performance is primarily susceptible to our portfolio of properties under management for property management services and contracted engineering services for property engineering services. Our Group's business growth on our pipeline properties will likely be affected by the general economic condition affecting the real estate market, delivery and development schedule of our contracted properties by property developers and any change in laws and regulation for our operation in the PRC.

Our Group's current level of profitability also depends on the Group's ability to control operating costs (especially in relation to our labour and subcontracting costs) and the Group's profit margins and results of operations may be materially and adversely affected by the fluctuations in labour or other operating costs in response to the regulatory laws on minimum wages and demand on labour supply, etc.). The Group may not be able to procure new property management service contracts as planned or at desirable pace or price; termination or non-renewal of the Group's property management agreements for a significant number of properties could have a material adverse effect on business, financial position and results of operations.

Our Group's financial risks, management objectives (including capital management) and policies are set out in notes 33 and 35 to the consolidated financial statements.

In response to these possible risks and uncertainties, the Group continues to implement a series of internal controls and strategies to cope with the possible risks and changes. The Group also develops and reviews strategies, policies and guidelines on risk control which enable the Group to monitor closely and formulate business strategies to respond to risks promptly and effectively. The Group also actively proposes measures to minimise any potential business impact on the Group from these possible risks and uncertainties.

關鍵風險及不確定性

下文概述本集團所識別可能影響本集團業務、財務狀況及經營業績的若干關鍵風險及不確定性。

本集團的業務業績主要受我們的在管物業管理資產組合(物業管理服務方面)及合約工程服務(物業工程服務方面)所影響。本集團儲備物業的業務增長可能受影響房地產市場的總體經濟狀況、由物業發展商開發合約物業的交付及發展進度以及我們在中國營運的法律法規變化所影響。

本集團當前的盈利水平亦取決於本集團控制營運成本的能力(尤其是有關於我們勞工及分包成本),且本集團的盈利率及經營業績可能受勞工或其他營運成本波動的重大不利影響,以符合最低工資及勞動供給需求等監管法例。本集團可能無法按計劃或以理想步伐或價格獲取新的物業管理服務合約;終止或不續簽本集團大量物業的物業管理協議可能對業務、財務狀況及經營業績產生重大不利影響。

有關本集團的財務風險、管理目標(包括資本管理)及政策載於綜合財務報表附註33及35。

為應對該等可能的風險及不確定性,本集團繼續實施一系列內部控制及策略,以處理各種可能的風險及變化。本集團亦制定並檢討有關風險控制的策略、政策及指引,使本集團能密切監察並制定業務策略以迅速有效地應對風險。本集團亦積極建議採取措施,以將該等可能的風險及不確定性對本集團的任何潛在業務影響減至最低。

Environmental Policies and Performance

Our Group has established occupational safety and sanitation systems, implemented the national occupational safety and sanitation rules and standards, and provided employees with workplace safety training on a regular basis. We promote the importance of environment protection and implement environmental friendly policies in the operation, including green office measures with accredited international environmental management certification. We are committed to act in an environmentally responsible manner and review our environmental policies and activities from time to time to enhance environmental sustainability.

Our Company will issue separately an Environmental, Social and Governance Report under Environmental, Social and Governance Reporting Code as specified in Appendix C2 to the Listing Rules.

Relationship with Stakeholders

Our Group recognises that our employees, customers and suppliers are our key stakeholders and are dedicated to maintaining a good relationship with them to build a solid foundation for the sustainable development of our Group.

Our Group offers comprehensive compensation to our employees, including salary, bonuses and cash subsidies, and we also provide on-the-job training to our employees. We generally determine employees' compensation based on their qualification, position, seniority and performance. We have established occupational safety and sanitation systems, implemented the national occupational safety and sanitation rules and standards, and provide employees with workplace safety training on a regular basis.

In order to improve our communication with customers and their satisfaction, our Group has established a mobile phone application "Ai Ban (愛辦)" for our property management services among us and the property users. The advancement in technology facilitates an effective and efficient interaction among us and the users and allows us to respond promptly to the customers' needs, which in turn can also improve our operation planning and efficiency, our service quality and our customers' satisfaction rates.

環保政策及表現

本集團已建立職業安全及衛生制度，實施國家職業安全與衛生規則及標準，定期為員工提供工作場所安全培訓。我們提倡環境保護的重要性，並在運營中實施環保政策，包括通過國際環境管理認證的綠色辦公室措施。我們致力以對環境負責任的方式行事，不時審查我們的環境政策和活動，以加強環境可持續性。

本公司將根據上市規則附錄C2所載之《環境、社會及管治報告守則》發佈一份獨立的環境、社會及管治報告。

與利益相關者的關係

本集團認同我們的員工、客戶和供應商是我們的主要利益相關者，並致力於與他們保持良好關係，為本集團的可持續發展奠定堅實的基礎。

本集團為僱員提供全面薪酬福利，包括薪金、花紅及現金津貼，我們亦為僱員提供在職培訓。我們一般根據僱員資歷、職位、年資及表現釐定薪酬。我們已建立職業安全及衛生制度，實施國家職業安全與衛生規則及標準，定期為員工提供工作場所安全培訓。

為改善我們與客戶的溝通並提高其滿意度，本集團已在我們及物業用戶之間建立一個手機應用程序「愛辦」，用於我們的物業管理服務。技術的進步促進了我們與用戶之間的有效、高效互動，讓我們能夠迅速回應客戶需求，繼而可改善我們的運營規劃及效率、服務質素以及客戶滿意度。

Our Group has established a long-term and stable working relationship with our suppliers. We will continue to maintain our assessment on the quality of suppliers, review the procurement processes to ensure the supply chain sustainability and uphold high corporate standard when carrying out our services.

本集團與供應商建立了長期穩定的工作關係。我們將繼續保持對供應商質量的評估，審查採購流程，以確保供應鏈的可持續性並在執行服務時堅守高企業標準。

Compliance with Laws and Regulations

As far as the Company is aware of, the Group has complied with applicable laws and regulations promulgated by the relevant regulatory bodies which are significant to the operations of the Group.

遵守法律及法規

據本公司所知，本集團已遵守相關監管機構制定的對本集團的營運而言屬重大的適用法律及法規。

SHARE CAPITAL

There was no movement in the Company's issued share capital during the Year.

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

股本

本公司的已發行股本於本年度並無變動。

本公司股本於本年度的變動詳情載於綜合財務報表附註27。

RESERVES

Details of movements in the reserves of our Company during the Year are set out in note 28 to the consolidated financial statements.

Distributable reserves of the Company at 31 December 2025 amounted to approximately RMB246.3 million.

儲備

本公司儲備於本年度的變動詳情載於綜合財務報表附註28。

於二零二五年十二月三十一日，本公司的可分派儲備約為人民幣246.3百萬元。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under our Company's articles of association ("**Articles of Association**") or the Companies Law of the Cayman Islands which would oblige our Company to offer new shares on a pro-rata basis to existing Shareholders.

優先購買權

本公司組織章程細則(「**組織章程細則**」)或開曼群島公司法概無有關優先購買權之條文，致使本公司須按比例向現有股東發售新股份。

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their shareholding in the Company. If the shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in or exercising of any rights in relation to the shares of the Company, they are advised to consult an expert.

税收減免

本公司並不知悉股東因持有本公司股權而可獲得任何税項減免。如股東不確定購買、持有、出售、買賣股份或行使與本公司股份有關的任何權利的税項影響，務請諮詢其專業顧問。

FINANCIAL SUMMARY

A summary of the results and assets and liabilities of our Group for each of the last five financial years is set out on page 203 of this annual report.

財務概要

本集團過去五個財政年度各年之業績及資產及負債概要載於本年報第203頁。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

購買、出售或贖回上市證券

本年度本公司或其任何附屬公司均無購買、出售或贖回本公司任何上市證券(包括銷售庫存股份)。

DIRECTORS

The Directors of our Company during the Year and up to the date of this annual report are:

董事

於本年度直至本年報日期，本公司董事為：

Executive Director:

Qiu Ming *(Chairman and Chief Executive Officer)*

執行董事：

裘明*(主席兼行政總裁)*

Non-executive Directors:

Zhang Huiqi
Wang Jinhu
Liu Zhenqiang

非執行董事：

張惠琪
王金虎
劉振強

Independent non-executive Directors:

Xu Chun
Feng Zhidong
Zhou Sheng

獨立非執行董事：

徐春
馮志東
周勝

Our Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and our Company considers that all of the independent non-executive Directors are independent.

本公司已接獲各獨立非執行董事按照上市規則第3.13條發出的年度獨立性確認書，而本公司認為，全體獨立非執行董事均為獨立人士。

Each of our Directors has entered into a service agreement or letter of appointment with our Company for a term of three years. No Director being proposed for re-election at the 2025 AGM has a service contract with our Company or any of its subsidiaries which are not determinable within one year without payment of compensation, other than normal statutory obligations.

各董事已與本公司訂立服務協議或委任函，為期三年。擬在二零二五年股東週年大會上重選連任之董事概無與本公司或其任何附屬公司訂有不可於一年內終止而無需賠償(一般法定賠償除外)的服務合約。

The biographical details of our Directors and senior management of our Group are set out on pages 23 to 34 of this annual report.

本集團董事及高級管理層的履歷詳情載於本年報第23至34頁。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

During the Year, the Group was engaged in provision of property management and value-added services and property engineering services to Henan Zensun Corporate Development Group Co., Ltd.* (河南正商企業發展集團有限責任公司) ("**Zensun Development**") and its subsidiaries (the "**Zensun Development Group**"), Zensun Enterprises Limited ("**Zensun Enterprises**") and its subsidiaries (the "**Zensun Enterprises Group**"), Ever Diamond Global Company Limited ("**Ever Diamond**") and its subsidiaries (the "**Ever Diamond Group**", together with Zensun Development Group and Zensun Enterprises Group, collectively as the "**Zensun Group**").

Ever Diamond and Zensun Enterprises are ultimately owned as to 100% and 71.99% by a discretionary trust established by Ms. Huang Yanping ("**Ms. Huang**") as settlor and protector. As Ms. Huang is the mother of Ms. Zhang, our non-executive Director, both Zensun Enterprises Group and Ever Diamond Group are connected entities of Ms. Zhang. Additionally, Zensun Development Group are connected entities of Ms. Zhang as Ms. Zhang is entitled to control more than 30% of voting power at a general meeting of members of Zensun Development Group. Therefore, Ms. Zhang is considered interested in the transactions with Zensun Development Group, Zensun Enterprises Group and Ever Diamond Group.

董事於重大交易、安排或合約中的權益

於本年度，本集團為河南正商企業發展集團有限責任公司(「**正商發展**」)及其附屬公司(「**正商發展集團**」)、正商實業有限公司(「**正商實業**」)及其附屬公司(「**正商實業集團**」)、永鑽環球有限公司(「**永鑽**」)及其附屬公司(「**永鑽集團**」)(連同正商發展集團及正商實業集團，統稱「**正商集團**」)提供物業管理及增值服務以及物業工程服務。

永鑽及正商實業由黃燕萍女士(「**黃女士**」)作為財產授予人及保護人成立的全權信託最終擁有100%及71.99%權益。由於黃女士為非執行董事張女士母親，正商實業集團及永鑽集團均為張女士的關連實體。此外，正商發展集團乃張女士的關連實體，原因為張女士於正商發展集團成員的股東大會上有權控制超過30%投票權。因此，張女士被視為於與正商發展集團、正商實業集團及永鑽集團的交易中擁有權益。

Our Group's transactions with Zensun Group are set out in note 31 to the consolidated financial statements. For details of the particulars of the transactions with Zensun Group, please refer to the section headed "Continuing Connected Transactions".

本集團與正商集團的交易載於綜合財務報表附註31。有關與正商集團的交易詳情，請參閱「持續關連交易」一節。

Save as disclosed above, no transactions, arrangements and contracts of significance in relation to our Group's business to which our Company, its holding company, fellow subsidiaries or subsidiaries was a party and in which a Director or any entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Year.

除上文所披露者外，於年末或本年度內任何時間，概無董事或任何與董事有關連之實體直接或間接於本公司、其控股公司、同系附屬公司或附屬公司所訂立與本集團業務有關之重大交易、安排或合約中擁有重大權益。

Save as disclosed above, there was no contract of significance between our Company or any of its subsidiaries, and a controlling shareholder of our Company or any of its subsidiaries at the end of the Year or at any time during the Year. Additionally, no contract of significance for the provision of services to our Company or any of its subsidiaries by a controlling shareholder of our Company or any of its subsidiaries was entered into during the Year.

除上文所披露者外，於本年度末或本年度內任何時間，本公司或其任何附屬公司與本公司的控股股東或其任何附屬公司之間並無重大合約。此外，本年度內，本公司控股股東或其任何附屬公司未與本公司或其任何附屬公司簽署任何向其提供服務之重大合約。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of our Company's business were entered into or existed during the Year.

管理合約

於本年度，本公司並無就有關整體全部或任何重要部份業務的管理及行政工作簽訂或訂有任何合約。

PERMITTED INDEMNITY PROVISION

Under the Company's Articles of Association, and subject to the applicable laws and regulations, the Directors and officers of the Company shall be indemnified out of the assets and profits of the Company from or against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in or about the execution of their duty in their offices. Such permitted indemnity provision has been in force throughout the Year. Our Company has arranged for appropriate insurance coverage for Directors' and officers' liabilities in respect of potential legal actions against our Directors and senior management arising from corporate activities.

獲准許彌償條文

根據本公司的組織章程細則，並受適用法律及法規所規限，本公司董事及高級職員基於其職位履行其職務而可能產生、蒙受或就此蒙受的所有訴訟、費用、收費、損失、損害及開支，有權從本公司資產及溢利中獲得彌償。該等獲准許的彌償條文已於整個本年度內生效。本公司已就董事及高級管理人員因公司活動而可能出現的法律訴訟投購合適的董事及高級職員責任保險。

DIRECTORS EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

Details of the remuneration of our Directors, together with those of the five highest paid employees of our Group for the Year are set out in notes 9 and 10 to the consolidated financial statements.

董事薪酬及五名最高薪酬僱員

本年度董事薪酬以及本集團五名最高薪酬僱員的詳情載於綜合財務報表附註9及10。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES

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

董事及最高行政人員於證券中的權益及淡倉

於二零二五年十二月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例的規定彼等擁有或被視為擁有權益及淡倉)，或根據證券及期貨條例第352條須記入上文所提及的登記冊內，或根據上市規則附錄C3所載上市公司董事進行證券交易的標準守則(「**標準守則**」)須知會本公司及聯交所的權益及淡倉如下：

Long Positions

(i) Interests in Shares

好倉

(i) 於股份中的權益

Name of Director 董事姓名	Capacity in which the interests are held 權益持有者身份	Number of Share held 所持股份數目	Approximate percentage of the issued share capital (%) 佔已發行股本概約百分比(%)
Ms. Zhang 張女士	Interest of controlled corporation (Note 1) 於受控法團的權益(附註1)	226,350,000	56.59
Mr. Wang Jinhu ("**Mr. Wang**") 王金虎先生(「**王先生**」)	Beneficiary owner (Note 2) 實益擁有人(附註2)	1,090,000	0.27
Mr. Liu Zhenqiang ("**Mr. Liu**") 劉振強先生(「**劉先生**」)	Beneficiary owner (Note 3) 實益擁有人(附註3)	1,090,000	0.27

Notes:

*(1) 226,350,000 Shares are directly held by Foison Amber Development, which is indirectly wholly-owned by Vistra Trust (BVI) Limited, the trustee of the Blossom Trust. The Blossom Trust is a discretionary trust established by Ms. Huang as the settlor, with Ms. Zhang acting as the protector and Ms. Zhang and her descendants being the discretionary beneficiaries. Foison Amber Development is wholly-owned by Fast Achieve. Fast Achieve is a wholly-owned subsidiary of Glory Reach Enterprises Limited ("**Glory Reach**"), which in turn is wholly-owned by Vistra Trust (BVI) Limited, as the trustee of the Blossom Trust. Foison Amber Development, Fast Achieve and Glory Reach are holding companies of the Company, each of them is an associated corporation of the Company under the SFO. Pursuant to the trust instrument governing the Blossom Trust, Ms. Zhang as the protector of the Blossom Trust has the control over the Blossom Trust. Accordingly, Ms. Zhang as protector of the Blossom Trust is considered to be interested in the Shares held by Foison Amber Development.*

(2) These 1,090,000 Shares represent the Shares beneficially owned by Mr. Wang.

(3) These 1,090,000 Shares represent the Shares beneficially owned by Mr. Liu.

附註：

*(1) 226,350,000 股股份由榮珀發展直接持有，而榮珀發展由Vistra Trust (BVI) Limited(豐華信託的受託人)間接全資擁有。豐華信託是由黃女士作為財產授予人成立的全權信託，張女士擔任保護人以及張女士及其後裔為酌情受益人。榮珀發展由速達全資擁有。速達為榮達企業有限公司(「**榮達**」)的全資附屬公司，而榮達則由Vistra Trust (BVI) Limited(作為豐華信託的受託人)全資擁有。榮珀發展、速達及榮達均為本公司的控股公司，根據證券及期貨條例彼等各自均為本公司的相聯法團。根據規管豐華信託的信託文據，張女士作為豐華信託的保護人對豐華信託擁有控制權。因此，張女士作為豐華信託的保護人被視為在榮珀發展所持股份中擁有權益。*

(2) 該等1,090,000股股份指由王先生實益擁有的股份。

(3) 該等1,090,000股股份指由劉先生實益擁有的股份。

(ii) Interests in ordinary shares of associated corporations of our Company

(ii) 於本公司相聯法團普通股中的權益

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity in which the interests are held 權益持有者身份	Number of shares held 所持股份數目	Approximate percentage of the issued share capital (%) 佔已發行股本概約百分比(%)
Ms. Zhang 張女士	Glory Reach 榮達	Interest in controlled corporation (Note 1) 於受控法團的權益(附註1)	100	100
Ms. Zhang (Note 2) 張女士(附註2)	Fast Achieve 速達	Interest in controlled corporation (Note 1) 於受控法團的權益(附註1)	100	100
Ms. Zhang (Note 2) 張女士(附註2)	Foison Amber Development 榮珀發展	Beneficial owner (Note 1) 實益擁有人(附註1)	50,000	100

Notes:

(1) 226,350,000 Shares are directly held by Foison Amber Development, which is indirectly wholly-owned by Vistra Trust (BVI) Limited, the trustee of the Blossom Trust. The Blossom Trust is a discretionary trust established by Ms. Huang as the settlor, Ms. Zhang acting as the protector and Ms. Zhang and her descendants being the discretionary beneficiaries. Foison Amber Development is wholly-owned by Fast Achieve. Fast Achieve is a wholly-owned subsidiary of Glory Reach, which in turn is wholly-owned by Vistra Trust (BVI) Limited, as the trustee of the Blossom Trust. Foison Amber Development, Fast Achieve and Glory Reach are holding companies of our Company, each of them is an associated corporation of our Company under the SFO. Pursuant to the trust instrument governing the Blossom Trust, Ms. Zhang as the protector of the Blossom Trust has the control over the Blossom Trust. Accordingly, Ms. Zhang as protector of the Blossom Trust is considered to be interested in the Shares held by Foison Amber Development and the total issued share capital of Foison Amber Development, Fast Achieve and Glory Reach.

(2) Ms. Zhang is a director of both Fast Achieve and Foison Amber Development.

附註：

(1) 226,350,000 股股份由榮珀發展直接持有，而榮珀發展由Vistra Trust (BVI) Limited(豐華信託的受託人)間接全資擁有。豐華信託為由黃女士作為財產授予人成立的全權信託，由張女士擔任保護人以及張女士及其後裔為酌情受益人。榮珀發展由速達全資擁有。速達為榮達的全資附屬公司，而榮達則由Vistra Trust (BVI) Limited(作為豐華信託的受託人)全資擁有。榮珀發展、速達及榮達為本公司的控股公司，根據證券及期貨條例彼等各自均為本公司的相聯法團。根據規管豐華信託的信託文據，張女士作為豐華信託的保護人對豐華信託擁有控制權。因此，張女士作為豐華信託的保護人被視為在榮珀發展所持股份及榮珀發展、速達及榮達的已發行股本總額中擁有權益。

(2) 張女士為速達及榮珀發展之董事。

Save as disclosed above, as at 31 December 2025, none of our Directors or chief executive of our Company had any interests or short positions in the Shares, underlying Shares or debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO) which: (a) were notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) have to be notified to our Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules.

除上文所披露者外，於二零二五年十二月三十一日，概無董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有任何(a)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的權益或淡倉(包括根據證券及期貨條例的規定彼等被視為擁有的權益或淡倉)；(b)根據證券及期貨條例第352條須記入上文所提及的登記冊內的權益或淡倉；或(c)根據上市規則附錄C3所載標準守則須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at the 31 December 2025, according to the register of interest in Shares and underlying Shares and short positions kept by our Company pursuant to Section 336 of Part XV of the SFO and so far as is known to or can be ascertained after reasonable enquiries by our Directors, the persons (other than our Directors or chief executive of our Company) who were directly or indirectly interested in 5% or more in the Shares and underlying Shares of our Company are as follows:

主要股東

於二零二五年十二月三十一日，根據本公司遵照證券及期貨條例第XV部第336條存置之股份及相關股份權益及淡倉登記冊，以及據董事目前所知或於作出合理查詢後所確定，直接或間接擁有本公司股份及相關股份5%或以上權益之人士(董事或本公司最高行政人員除外)如下：

Long positions in the Shares of our Company

於本公司股份之好倉

Name of shareholder 股東名稱	Nature of interests 權益性質	Number of Shares held 所持股份數目	Approximate percentage of the issued share capital of our Company (%) 佔本公司已發行股本概約百分比(%)
Vistra Trust (BVI) Limited	Trustee of a trust (Note) 信託受託人(附註)	226,350,000	56.59
Glory Reach 榮達	Interest in controlled corporation (Note) 於受控法團的權益(附註)	226,350,000	56.59
Fast Achieve 速達	Interest in controlled corporation (Note) 於受控法團的權益(附註)	226,350,000	56.59
Foison Amber Development 榮珀發展	Beneficial owner (Note) 實益擁有人(附註)	226,350,000	56.59

Note: 226,350,000 Shares are directly held by Foison Amber Development, which is indirectly wholly-owned by Vistra Trust (BVI) Limited, the trustee of the Blossom Trust. The Blossom Trust is a discretionary trust established by Ms. Huang as the settlor, with Ms. Zhang acting as the protector and Ms. Zhang and her descendants being the discretionary beneficiaries. Foison Amber Development is wholly-owned by Fast Achieve. Fast Achieve is a wholly-owned subsidiary of Glory Reach, which in turn is wholly-owned by Vistra Trust (BVI) Limited, as the trustee of the Blossom Trust.

附註： 226,350,000股股份由榮珀發展直接持有，而榮珀發展由Vistra Trust (BVI) Limited(豐華信託的受託人)間接全資擁有。豐華信託為由黃女士作為財產授予人成立的全權信託，由張女士擔任保護人以及張女士及其後裔為酌情受益人。榮珀發展由速達全資擁有。速達為榮達的全資附屬公司，而榮達則由Vistra Trust (BVI) Limited(作為豐華信託的受託人)全資擁有。

Save as disclosed above, as at 31 December 2025, no person other than our Directors whose interests are set out in the above section headed "Directors' and Chief Executive's Interests and Short Positions in Securities", had registered an interest of 5% or more in the issued share capital of our Company, and short positions in the Shares and underlying Shares, that was required to be recorded in the register of interest pursuant to Section 336 of Part XV of the SFO.

除上文所披露者外，於二零二五年十二月三十一日，概無任何人士(董事除外，有關之權益已載於上文「董事及最高行政人員於證券中的權益及淡倉」一節內)登記於本公司已發行股本中5%或以上之權益及股份或相關股份中之淡倉，而根據證券及期貨條例第XV部第336條該等權益或淡倉須記入權益登記冊。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Neither our Company nor any of its subsidiaries were a party to any arrangements to enable our Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, our Company or any other body corporate and neither our Directors nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of our Company, or had exercised any such right at any time during the Year.

購買股份或債權證的安排

於本年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可透過購買本公司或任何其他公司的股份或債券而獲益，亦無董事或任何彼等的配偶或十八歲以下子女擁有任何可認購本公司證券的權利，或已行使任何該等權利。

CAPITAL RAISING ACTIVITIES AND THE USE OF PROCEEDS FROM GLOBAL OFFERING

On 9 March 2020 (the "**Listing Date**"), the Shares of our Company were listed on the Main Board of the Stock Exchange and 100,000,000 new Shares were issued in the Global Offering. After deducting the underwriting fees and commissions and other estimated expenses in connection with the Global Offering of ordinary Shares of par value HK$0.01 each of our Company, including, a public offering in Hong Kong of 50,000,000 Shares and an international offering of 50,000,000 Shares, in each case at a price of HK$1.99 per Share, net proceeds from the Global Offering amounted to approximately HK$167.8 million (equivalent to RMB149.6 million). In accordance with our announcement on 31 January 2023 and the supplemental announcement on 1 March 2023 (the "**2023 Announcements**"), we have updated the expected timetable for use of proceeds and change in use of proceeds. For details, please refer to the 2023 Announcements. We have further updated the expected timetable for use of proceeds and change in use of proceeds on 4 March 2026. Please refer to our announcement dated 4 March 2026 (the "**2026 Announcement**") for details. As at 31 December 2025, our Group had utilised approximately RMB89.6 million of the capital raised as follows:

資本籌集活動及全球發售所得款項用途

本公司股份於二零二零年三月九日(「**上市日期**」)於聯交所主板上市，且已於全球發售中發行100,000,000股新股。扣除與本公司每股面值0.01港元的普通股(包括香港公開發售50,000,000股股份及國際發售50,000,000股股份，彼等均以每股股份1.99港元的價格計算)全球發售相關的包銷費用及佣金以及其他估計開支後，全球發售所得款項淨額約為167.8百萬港元(相當於人民幣149.6百萬元)。根據我們於二零二三年一月三十一日的公告及於二零二三年三月一日的補充公告(「**二零二三年公告**」)，我們已更新所得款項用途預期時間表及變更所得款項用途。有關詳情，請參閱二零二三年公告。於二零二六年三月四日，我們已進一步更新所得款項用途預期時間表及變更所得款項用途。詳情請參閱日期為二零二六年三月四日之公告(「**二零二六年公告**」)。於二零二五年十二月三十一日，本集團已按如下所示動用所籌集的資金中的約人民幣89.6百萬元：

Intended use of the net proceeds	所得款項淨額的擬定用途	Original intended use of the net proceeds 所得款項淨額的原擬定用途 *RMB'million* 人民幣百萬元	Revised allocation of the net proceeds as disclosed in the 2023 Announcements 如二零二三年公告所披露之所得款項淨額經修訂分配 RMB'million 人民幣百萬元	Revised allocation of the net proceeds as disclosed in the 2026 Announcement 如二零二六年公告所披露之所得款項淨額經修訂分配 RMB'million 人民幣百萬元	Utilised net proceeds as at 31 December 2024 於二零二四年十二月三十一日的已動用所得款項淨額 RMB'million 人民幣百萬元	Net proceeds utilised during the Year 本年度已動用所得款項淨額 RMB'million 人民幣百萬元	Unutilised net proceeds as at 31 December 2025 於二零二五年十二月三十一日的未動用所得款項淨額 RMB'million 人民幣百萬元	Updated expected timeline for the usage of the unutilised net proceeds 未動用所得款項淨額的預期使用時間更新
1) Selective acquisition of suitable acquisition targets for the expansion of our business	選擇性地收購合適收購標的以擴展業務	108.2	60.0	–	–	–	–	N/A 不適用
2) Enhancement of our property engineering services	提升我們的物業工程服務	10.8	30.2	60.2	30.2	–	30.0	On or before 31 December 2027 於二零二七年十二月三十一日或之前
3) Enhancement of our property management services	提升我們的物業管理服務	15.7	44.5	74.5	44.5	–	30.0	On or before 31 December 2027 於二零二七年十二月三十一日或之前
4) General working capital	一般營運資金	14.9	14.9	14.9	14.9	–	–	N/A 不適用
		149.6	149.6	149.6	89.6	–	60.0	

Taking into account the slow recovery of the property market, the Board decided to devote more resources to enhance the property management and property engineering services businesses.

考慮到房地產市場的緩慢復甦，董事會決定投入更多資源加強物業管理及物業工程服務業務。

MAJOR CUSTOMERS AND SUPPLIERS

Major Customers

For the Year, the revenue attributable to the largest customer of the Group accounted for approximately 4.9% of our Group's total revenue of the Year and the five largest customers of the Group accounted for approximately 14.5% of our Group's total revenue of the Year.

During the Year, save for Ms. Zhang's interests in Zensun Group, none of our Directors, or any of their close associates, or any of the Shareholders (who to the best knowledge of our Directors own more than 5% of our Company's issued share capital) had any interest in our Group's five largest customers. For details of the interest of Ms. Zhang in the transactions with Zensun Group, please refer to the section headed "Continuing Connected Transactions".

Major Suppliers

For the Year, the purchases from the largest supplier of our Group accounted for approximately 19.1% of our Group's total purchases in the Year and the five largest suppliers of the Group accounted for approximately 41.2% of our Group's total purchases in the Year.

During the Year, none of our 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 our Company's issued share capital) had any interest in our Group's five largest suppliers.

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken in the normal course of business are provided under note 31 to the consolidated financial statements of this annual report. Save as disclosed in the section headed "Continuing Connected Transactions", the Board confirmed that none of these related party transactions constitute a connected transaction or a continuing connected transaction as required to be disclosed under Chapter 14A of the Listing Rules.

主要客戶及供應商

主要客戶

於本年度，本集團最大客戶應佔收益佔本集團本年度總收益的約4.9%，而本集團五大客戶佔本集團本年度總收益的約14.5%。

於本年度，除張女士在正商集團擁有權益外，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本的5%以上)於本集團五大客戶中擁有權益。有關張女士於與正商集團交易中的權益詳情，請參閱「持續關連交易」一節。

主要供應商

於本年度，本集團最大供應商的採購額佔本集團本年度總採購額的約19.1%，而本集團五大供應商佔本集團本年度總採購額的約41.2%。

於本年度，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本的5%以上)於本集團五大供應商中擁有任何權益。

關聯方交易

於日常業務過程中進行的關聯方交易之詳情載於本年報綜合財務報表附註31。除「持續關連交易」一節所披露者外，董事會確認，概無該等關聯方交易構成上市規則第14A章規定之須予披露關連交易或持續關連交易。

CONTINUING CONNECTED TRANSACTIONS

Pursuant to Chapter 14A of the Listing Rules, the following transactions are continuing connected transactions which are subject to the disclosure requirements under Chapter 14A of the Listing Rules.

1. Master Property Management Framework Agreements

2022 Master Property Management Framework Agreements

On 20 October 2022, the Company entered into a master property management framework agreement with each of Ever Diamond (the "**2022 Ever Diamond Master Property Management Framework Agreement**"), Zensun Development (the "**2022 Zensun Development Master Property Management Framework Agreement**") and Zensun Enterprises (the "**2022 Zensun Enterprises Master Property Management Framework Agreement**"), respectively (collectively, the "**2022 Master Property Management Framework Agreements**"), pursuant to which the Company agreed to provide property management and value-added services to Ever Diamond Group, Zensun Development Group and Zensun Enterprises Group, for a term commencing from 1 January 2023 to 31 December 2025.

The 2022 Master Property Management Framework Agreements and the annual caps were approved by independent shareholders of the Group during our extraordinary general meeting held on 15 December 2022.

持續關連交易

根據上市規則第14A章，下列交易為須受上市規則第14A章披露規定所規限之持續關連交易。

1. 物業管理總框架協議

二零二二年物業管理總框架協議

於二零二二年十月二十日，本公司分別與永鑽(「**二零二二年永鑽物業管理總框架協議**」)、正商發展(「**二零二二年正商發展物業管理總框架協議**」)及正商實業(「**二零二二年正商實業物業管理總框架協議**」)訂立物業管理總框架協議(統稱「**二零二二年物業管理總框架協議**」)，據此，本公司同意向永鑽集團、正商發展集團及正商實業集團提供物業管理及增值服務，期限為自二零二三年一月一日起至二零二五年十二月三十一日。

二零二二年物業管理總框架協議及年度上限均於二零二二年十二月十五日舉行的股東特別大會上獲本集團獨立股東批准。

		For the year ended 31 December 截至十二月三十一日止年度		
		2023 二零二三年 RMB' million 人民幣百萬元	2024 二零二四年 RMB' million 人民幣百萬元	2025 二零二五年 RMB' million 人民幣百萬元
2022 Ever Diamond Master Property Management Framework Agreement	二零二二年永鑽物業管理總框架協議	12.7	12.9	13.0
2022 Zensun Development Master Property Management Framework Agreement	二零二二年正商發展物業管理總框架協議	3.2	3.7	3.9
2022 Zensun Enterprises Master Property Management Framework Agreement	二零二二年正商實業物業管理總框架協議	28.9	31.6	32.3
Aggregate annual caps	**年度上限總額**	**44.8**	**48.2**	**49.2**

Details of the 2022 Master Property Management Framework Agreements have been set out in the announcement and circular of the Company dated 20 October 2022 and 24 November 2022, respectively.

二零二二年物業管理總框架協議的詳情分別載於本公司日期為二零二二年十月二十日的公告及日期為二零二二年十一月二十四日的通函內。

During the Year, the actual transaction amounts paid and payable by Ever Diamond Group, Zensun Development Group and Zensun Enterprises Group to the Group for the property management and value-added services were RMB9.8 million, RMB3.9 million and RMB9.2 million, respectively.

於本年度，永鑽集團、正商發展集團及正商實業集團就物業管理及增值服務已付及應付本集團的實際交易金額分別為人民幣9.8百萬元、人民幣3.9百萬元及人民幣9.2百萬元。

2025 Master Property Management Framework Agreements

On 20 November 2025, the Company entered into a master property management framework agreement with each of Ever Diamond (the "**2025 Ever Diamond Master Property Management Framework Agreement**"), Zensun Development (the "**2025 Zensun Development Master Property Management Framework Agreement**") and Zensun Enterprises (the "**2025 Zensun Enterprises Master Property Management Framework Agreement**"), respectively (collectively, the "**2025 Master Property Management Framework Agreements**"), pursuant to which the Company agreed to provide property management and value-added services to Ever Diamond Group, Zensun Development Group and Zensun Enterprises Group, for a term commencing from 1 January 2026 to 31 December 2028.

二零二五年物業管理總框架協議

於二零二五年十一月二十日，本公司分別與永鑽(「**二零二五年永鑽物業管理總框架協議**」)、正商發展(「**二零二五年正商發展物業管理總框架協議**」)及正商實業(「**二零二五年正商實業物業管理總框架協議**」)訂立物業管理總框架協議(統稱「**二零二五年物業管理總框架協議**」)，據此，本公司同意向永鑽集團、正商發展集團及正商實業集團提供物業管理及增值服務，期限為自二零二六年一月一日起至二零二八年十二月三十一日。

The 2025 Master Property Management Framework Agreements and the annual caps were approved by independent shareholders of the Group during our extraordinary general meeting held on 30 December 2025.

二零二五年物業管理總框架協議及年度上限均於二零二五年十二月三十日舉行的股東特別大會上獲本集團獨立股東批准。

		For the year ending 31 December 截至十二月三十一日止年度		
		2026 二零二六年 RMB' million 人民幣百萬元	2027 二零二七年 RMB' million 人民幣百萬元	2028 二零二八年 RMB' million 人民幣百萬元
2025 Ever Diamond Master Property Management Framework Agreement	二零二五年永鑽物業管理總框架協議	5.9	5.9	5.9
2025 Zensun Development Master Property Management Framework Agreement	二零二五年正商發展物業管理總框架協議	5.0	5.6	6.3
2025 Zensun Enterprises Master Property Management Framework Agreement	二零二五年正商實業物業管理總框架協議	8.3	8.6	8.8
Aggregate annual caps	**年度上限總額**	**19.2**	**20.1**	**21.0**

Details of the 2025 Master Property Management Framework Agreements have been set out in the announcement and circular of the Company dated 20 November 2025 and 8 December 2025, respectively.

二零二五年物業管理總框架協議的詳情分別載於本公司日期為二零二五年十一月二十日的公告及日期為二零二五年十二月八日的通函內。

2. Master Property Engineering Framework Agreements

2022 Master Property Engineering Framework Agreements

On 20 October 2022, the Company entered into a master property engineering framework agreement with each of Ever Diamond (the "**2022 Ever Diamond Master Property Engineering Framework Agreement**"), Zensun Development (the "**2022 Zensun Development Master Property Engineering Framework Agreement**") and Zensun Enterprises (the "**2022 Zensun Enterprises Master Property Engineering Framework Agreement**"), respectively (collectively, the "**2022 Master Property Engineering Framework Agreements**"), pursuant to which the Company agreed to provide property engineering services which include the planning, design and installation of security and surveillance systems, access control systems, carpark management systems and construction site management systems to Ever Diamond Group, Zensun Development Group and Zensun Enterprises Group, for a term commencing from 1 January 2023 to 31 December 2025.

The 2022 Master Property Engineering Framework Agreements and the annual caps were approved by independent shareholders of the Group in our extraordinary general meeting held on 15 December 2022.

2. 物業工程總框架協議

二零二二年物業工程總框架協議

於二零二二年十月二十日，本公司分別與永鑽(「**二零二二年永鑽物業工程總框架協議**」)、正商發展(「**二零二二年正商發展物業工程總框架協議**」)及正商實業(「**二零二二年正商實業物業工程總框架協議**」)各自訂立物業工程總框架協議(統稱「**二零二二年物業工程總框架協議**」)，據此，本公司同意向永鑽集團、正商發展集團及正商實業集團提供物業工程服務(包括保安及監控系統、門禁系統、停車場管理系統及建築工地管理系統的規劃、設計及安裝)，期限為自二零二三年一月一日起至二零二五年十二月三十一日。

二零二二年物業工程總框架協議及年度上限均於二零二二年十二月十五日舉行的股東特別大會上獲本集團獨立股東批准。

		For the year ended 31 December 截至十二月三十一日止年度		
		2023 二零二三年 RMB' million 人民幣百萬元	2024 二零二四年 RMB' million 人民幣百萬元	2025 二零二五年 RMB' million 人民幣百萬元
2022 Ever Diamond Master Property Engineering Framework Agreement	二零二二年永鑽物業工程總框架協議	12.9	12.9	11.6
2022 Zensun Development Master Property Engineering Framework Agreement	二零二二年正商發展物業工程總框架協議	19.3	20.3	21.3
2022 Zensun Enterprises Master Property Engineering Framework Agreement	二零二二年正商實業物業工程總框架協議	26.6	29.7	32.1
Aggregate annual caps	**年度上限總額**	**58.8**	**62.9**	**65.0**

Details of the 2022 Master Property Engineering Framework Agreements have been set out in the announcement and circular of the Company dated 20 October 2022 and 24 November 2022, respectively.

二零二二年物業工程總框架協議的詳情分別載於本公司日期為二零二二年十月二十日的公告及日期為二零二二年十一月二十四日的通函內。

During the Year, the actual transaction amounts paid and payable by Ever Diamond Group, Zensun Development Group and Zensun Enterprises Group to the Group for the property engineering services were RMB4.8 million, RMB4.4 million and RMB11.1 million, respectively.

於本年度，永鑽集團、正商發展集團及正商實業集團就物業工程服務已付及應付本集團的實際交易金額分別為人民幣4.8百萬元、人民幣4.4百萬元及人民幣11.1百萬元。

2025 Master Property Engineering Framework Agreements

On 20 November 2025, the Company entered into a master property engineering framework agreement with each of Ever Diamond (the "**2025 Ever Diamond Master Property Engineering Framework Agreement**"), Zensun Development (the "**2025 Zensun Development Master Property Engineering Framework Agreement**") and Zensun Enterprises (the "**2025 Zensun Enterprises Master Property Engineering Framework Agreement**"), respectively (collectively, the "**2025 Master Property Engineering Framework Agreements**"), pursuant to which the Company agreed to provide property engineering services which include the planning, design and installation of security and surveillance systems, access control systems, carpark management systems and construction site management systems to Ever Diamond Group, Zensun Development Group and Zensun Enterprises Group, for a term commencing from 1 January 2026 to 31 December 2028.

二零二五年物業工程總框架協議

於二零二五年十一月二十日，本公司分別與永鑽(「**二零二五年永鑽物業工程總框架協議**」)、正商發展(「**二零二五年正商發展物業工程總框架協議**」)及正商實業(「**二零二五年正商實業物業工程總框架協議**」)各自訂立物業工程總框架協議(統稱「**二零二五年物業工程總框架協議**」)，據此，本公司同意向永鑽集團、正商發展集團及正商實業集團提供物業工程服務(包括保安及監控系統、門禁系統、停車場管理系統及建築工地管理系統的規劃、設計及安裝)，期限為自二零二六年一月一日起至二零二八年十二月三十一日。

The 2025 Master Property Engineering Framework Agreements and the annual caps were approved by independent shareholders of the Group in our extraordinary general meeting held on 30 December 2025.

二零二五年物業工程總框架協議及年度上限由本集團獨立股東於二零二五年十二月三十日舉行之股東特別大會上批准。

		For the year ending 31 December 截至十二月三十一日止年度		
		2026 二零二六年 RMB' million 人民幣百萬元	2027 二零二七年 RMB' million 人民幣百萬元	2028 二零二八年 RMB' million 人民幣百萬元
2025 Ever Diamond Master Property Engineering Framework Agreement	二零二五年永鑽物業工程總框架協議	6.4	6.2	5.7
2025 Zensun Development Master Property Engineering Framework Agreement	二零二五年正商發展物業工程總框架協議	5.1	5.4	5.6
2025 Zensun Enterprises Master Property Engineering Framework Agreement	二零二五年正商實業物業工程總框架協議	11.8	11.7	11.6
Aggregate annual caps	**年度上限總額**	**23.3**	**23.3**	**22.9**

Details of the 2025 Master Property Engineering Framework Agreements have been set out in the announcement and circular of the Company dated 20 November 2025 and 8 December 2025, respectively.

二零二五年物業工程總框架協議的詳情分別載於本公司日期為二零二五年十一月二十日的公告及日期為二零二五年十二月八日的通函內。

3. Master Construction Framework Agreement

2023 Master Construction Framework Agreement

On 5 July 2023, the Company entered into a master construction framework agreement with Zensun Development (the "**2023 Master Construction Framework Agreement**"), pursuant to which Zensun Development Group agreed to provide construction services to the Company for the period commencing from 26 December 2023 to 31 December 2025.

The 2023 Master Construction Framework Agreement and the annual caps were approved by independent shareholders of the Group in our extraordinary general meeting held on 19 October 2023.

The annual caps for the period from 26 December 2023 to 31 December 2023 and each of the two financial years ended/ending 31 December 2025 are set out as below.

3. 建設總框架協議

二零二三年建設總框架協議

於二零二三年七月五日，本公司與正商發展訂立建設總框架協議(「**二零二三年建設總框架協議**」)，據此，正商發展集團同意於自二零二三年十二月二十六日起至二零二五年十二月三十一日止期間向本公司提供建設服務。

二零二三年建設總框架協議及年度上限由本集團獨立股東於二零二三年十月十九日舉行之股東特別大會上批准。

自二零二三年十二月二十六日起至二零二三年十二月三十一日止期間之年度上限及分別於截至二零二五年十二月三十一日止兩個財政年度的年度上限載列如下。

		For the period from 26 December 2023 to 31 December 2023 自二零二三年十二月二十六日起至二零二三年十二月三十一日止期間 RMB' million 人民幣百萬元	For the year ended 截至 31 December 十二月三十一日止年度 2024 二零二四年 RMB' million 人民幣百萬元	2025 二零二五年 RMB' million 人民幣百萬元
Annual caps	**年度上限**	**36.8**	**212.6**	**244.5**

Details of the 2023 Master Construction Framework Agreement have been set out in the announcements of the Company dated 5 July 2023 and 16 August 2023 and circular of the Company dated 27 September 2023, respectively.

During the Year, the actual transaction amount paid and payable by the Company to Zensun Development Group for the construction services was RMB46.5 million.

二零二三年建設總框架協議之詳情分別載於本公司日期為二零二三年七月五日及二零二三年八月十六日的公告及本公司日期為二零二三年九月二十七日的通函內。

於本年度，本公司就建設服務已付及應付予正商發展集團的實際交易金額為人民幣46.5百萬元。

2025 Master Construction Framework Agreement

On 20 November 2025, the Company entered into a master construction framework agreement with Zensun Development (the "**2025 Master Construction Framework Agreement**"), pursuant to which Zensun Development Group agreed to provide construction services to the Company for the period commencing from 1 January 2026 to 31 December 2028.

The 2025 Master Construction Framework Agreement and the annual caps were approved by independent shareholders of the Group in our extraordinary general meeting held on 30 December 2025.

二零二五年建設總框架協議

於二零二五年十一月二十日，本公司與正商發展訂立建設總框架協議(「**二零二五年建設總框架協議**」)，據此，正商發展集團同意於自二零二六年一月一日起至二零二八年十二月三十一日止期間向本公司提供建設服務。

二零二五年建設總框架協議及年度上限由本集團獨立股東於二零二五年十二月三十日舉行之股東特別大會上批准。

		For the year ending 31 December 截至十二月三十一日止年度		
		2026 二零二六年	2027 二零二七年	2028 二零二八年
		RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元
Annual caps	**年度上限**	**255.0**	**70.0**	**10.0**

Details of the 2025 Master Construction Framework Agreement have been set out in the announcement and the circular of the Company dated 20 November 2025 and 8 December 2025, respectively.

二零二五年建設總框架協議的詳情分別載於本公司日期為二零二五年十一月二十日的公告及日期為二零二五年十二月八日的通函內。

Ms. Zhang is our non-executive Director and one of our controlling shareholders and therefore is a connected person of our Company. As at the date of this annual report, the entire issued shares in Ever Diamond and approximately 71.99% of the number of issued shares in Zensun Enterprises are ultimately owned by a discretionary trust established by Ms. Huang, who is the mother of Ms. Zhang, as settlor and protector, with Vistra Trust (Singapore) Pte. Limited as trustee and Ms. Huang and Ms. Zhang as beneficiaries under the discretionary trust. In addition, Zensun Development is owned as to 90%, 9% and 1% by Beijing Xiangcheng Investment Co., Ltd.* (北京祥誠投資有限公司) ("**Xiangcheng Investment**"), Ms. Zhang and Mr. Zhang Jingguo (who is the father of Ms. Zhang), respectively, and Xiangcheng Investment is owned as to 98% and 2% by Ms. Zhang and Mr. Huang Yongsheng (who is the uncle of Ms. Zhang), respectively. Accordingly, Zensun Development is a 30%-controlled company held indirectly by Ms. Zhang. Accordingly, Ever Diamond Group, Zensun Development Group and Zensun Enterprises Group are considered associates of Ms. Zhang and connected persons of our Company under the Listing Rules. Accordingly, the transactions contemplated under the 2022 Master Property Management Framework Agreements, 2025 Master Property Management Framework Agreements, the 2022 Master Property Engineering Framework Agreements, 2025 Master Property Engineering Framework Agreements, 2023 Master Construction Framework Agreement and the 2025 Master Construction Framework Agreement constitute continuing connected transactions for our Company under Chapter 14A of the Listing Rules.

張女士為我們的非執行董事及其中一名控股股東，因此為本公司的關連人士。於本年報日期，永鑽之全部已發行股份及正商實業已發行股份數目的約71.99%乃由張女士的母親黃女士(作為財產授予人及保護人)及Vistra Trust (Singapore) Pte. Limited(作為受託人)成立的全權信託最終擁有，而黃女士和張女士作為全權信託的受益人。此外，正商發展分別由北京祥誠投資有限公司(「**祥誠投資**」)、張女士及張敬國先生(張女士的父親)擁有90%、9%及1%權益，而祥誠投資分別由張女士及黃永生先生(張女士的叔叔)擁有98%及2%權益。因此，正商發展為一間由張女士間接持有的30%控股公司。因此，根據上市規則，永鑽集團、正商發展集團及正商實業集團被視為張女士的聯繫人及本公司的關連人士。因此，根據上市規則第14A章，二零二二年物業管理總框架協議、二零二五年物業管理總框架協議、二零二二年物業工程總框架協議、二零二五年物業工程總框架協議、二零二三年建設總框架協議及二零二五年建設總框架協議項下擬進行的交易將構成本公司的持續關連交易。

Pursuant to Rule 14A.55 of the Listing Rules, each of the aforesaid continuing connected transactions have been reviewed by independent non-executive Directors of the Company. The independent non-executive Directors confirmed that each of the aforesaid continuing connected transactions of the Group for the Year have been entered into:

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

(ii) on normal commercial terms; and

(iii) in accordance with the relevant agreements governing them and on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Pursuant to Rule 14A.56 of the Listing Rules, the Company has engaged the auditor of the Company to conduct certain procedures in respect of the continuing connected transactions of the Group in accordance with the Hong Kong Standard on Assurance Engagement 3000 (Revised) "Assurance Engagement Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Board has received a letter from the auditor containing the findings and conclusions in respect of the continuing connected transactions disclosed by the Group and confirming the matters set out in Rule 14A.56 of the Listing Rules.

根據上市規則第14A.55條，上述各持續關連交易已經本公司獨立非執行董事審閱。獨立非執行董事確認，本集團於本年度之上述各持續關連交易乃：

(i) 於本集團一般及正常業務過程中訂立；

(ii) 按一般商業條款訂立；及

(iii) 根據規管該等交易之相關協議以及按屬公平合理，並符合股東整體利益之條款訂立。

根據上市規則第14A.56條，本公司已委聘本公司核數師根據香港會計師公會頒佈之香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外之核證委聘」並參照實務説明第740號(經修訂)「關於香港上市規則規定所述持續關連交易之核數師函件」對本集團之持續關連交易展開若干工作。董事會已收到核數師函件，其中載有本集團所披露有關持續關連交易之發現及結論，並確認上市規則第14A.56條所載事項。

In accordance with Hong Kong Standard on Assurance Engagement 3000 (Revised) "Assurance Engagement Other than Audits or Reviews of Historical Financial Information", the auditor has also reported to the Board that for the Year, nothing has come to their attention that any of the aforesaid continuing connected transactions:

(i) have not been approved by the Board;

(ii) were not, in all material respects, in accordance with the pricing policies of the Group;

(iii) were not entered into, in all material respects, in accordance with the relevant agreement governing such transactions; and

(iv) have exceeded the relevant annual caps for the Year as set by the Company.

根據香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外之核證委聘」，核數師亦已向董事會報告，於本年度，概無有關上述任何持續關連交易之下列事項須提請彼等垂注：

(i) 未取得董事會批准；

(ii) 於所有重大方面並未符合本集團之定價政策；

(iii) 於所有重大方面並未根據規管該等交易之相關協議訂立；及

(iv) 超出本公司擬定本年度之相關年度上限。

DIRECTORS' INTEREST IN A COMPETING BUSINESS

In order to avoid any future competition with our Group, on 18 February 2020, the controlling shareholders, Ms. Zhang, Foison Amber Development, Glory Reach and Fast Achieve (the "**Controlling Shareholder(s)**"), entered into a deed of non-competition (the "**Deed of Non-Competition**") in favour of our Company and its subsidiaries. Pursuant to the Deed of Non-Competition, each of the Controlling Shareholders has undertaken and covenanted with the Company that, she/it shall not, and shall procure that her/its close associates and entities or companies controlled by her/it (other than a member of the Group) not to, at any time during the restricted period, among other things, directly or indirectly, either on her/its own account or in conjunction with or on behalf of any person, firm or company (in each case whether as a shareholder, partner, agent, employee or otherwise) carry on, engage, participate, be concerned or interested in or in any way assist in or provide support (whether financial, technical or otherwise) to any business similar to or which competes (either directly or indirectly) or is likely to compete with any business which is the same as, similar to or in competition with the current business of our Group, namely the engagement of business as the property management and value-added service provider to non-residential properties and property engineering service provider in Zhengzhou, Henan Province and any parts of the world where our Group or any member of our Group conducts or will conduct its business (the "**Restricted Business**").

董事於競爭業務之權益

為避免日後與本集團出現任何競爭，於二零二零年二月十八日，控股股東、張女士、榮珀發展、榮達和速達(「**控股股東**」)以本公司及其附屬公司為受益人與本公司訂立不競爭契據(「**不競爭契據**」)。根據不競爭契據，各控股股東已與本公司承諾及訂下契諾，於受限制期間的任何時間，其將不會，並促使其緊密聯繫人及受其控制之實體或公司(本集團成員公司除外)不會(其中包括)自行或連同或代表任何人士、商號或公司(在各情況下不論是否為股東、合夥人、代理、僱員或其他人士)直接或間接經營、從事、參與、涉及或於當中擁有利益或以任何方式協助或提供支持(無論在財務、技術或其他方面)予任何與本集團當前業務(即向河南省鄭州市及本集團或本集團任何成員公司於全球任何地方開展或將要開展業務的地區的非住宅物業及物業工程服務供應商提供物業管理及增值服務)相同、類似或構成競爭的任何業務相似或構成競爭(無論直接或間接)或很可能構成競爭的業務(「**受限制業務**」)。

Each of the Controlling Shareholders had undertaken and covenanted with the Company that if any new business opportunity which directly or indirectly competes, or may lead to competition with the Restricted Business is made available to any of our Controlling Shareholders, her/its close associates and/or any company or entity controlled by her/it, directly or indirectly, whether individually or together (other than our Group), she/it will or will direct or procure the relevant close associates and/or controlled company to direct such business opportunity to our Group with such required information to enable our Group to evaluate the merits of the relevant business opportunity. The relevant controlling shareholder will provide or procure the relevant close associates and/or controlled company to provide our Group with all such reasonable assistance to secure such business opportunity.

各控股股東已向本公司承諾及訂下契諾，倘任何控股股東、其緊密聯繫人及／或其直接或間接(不論個別或共同(本集團除外))控制的任何公司或實體發現直接或間接與受限制業務競爭或可能構成競爭的任何新商機，其將會或將轉介或促使有關緊密聯繫人及／或受控制公司轉介該等商機連同有關所需資料予本集團，讓本集團評估有關商機的優點。有關控股股東將提供或促使有關緊密聯繫人及／或受控制公司向本集團提供一切合理協助以把握有關商機。

The independent board committee of our Company comprising all independent non-executive Directors will be responsible for deciding and given the authority to decide, without attendance by any Directors with beneficial or conflicting interest in the new business opportunities referred to our Group by our Controlling Shareholders (or their respective close associates or controlled companies/entities other than members of our Group), the exercise of the pre-emptive right under the Deed of Non-Competition. None of our Controlling Shareholders and their relevant close associates and controlled companies (other than our Group) shall pursue the relevant business opportunity unless our Company decides not to pursue such business opportunity.

由全體獨立非執行董事組成的本公司獨立董事委員會將在控股股東(或其各自的緊密聯繫人或受控制公司／實體(本集團成員公司除外))轉介本集團的新商機中擁有實益權益或利益衝突的任何董事不出席的情況下負責決定，並獲授權作出決定行使不競爭契據的優先購買權。除非本公司決定不尋求有關商機，否則控股股東及彼等有關緊密聯繫人及受控制公司(本集團除外)一概不得尋求有關商機。

During the Year, the Company had not received any information from any of the Controlling Shareholders in respect of any new business opportunity which directly or indirectly competes, or may lead to competition with the Restricted Business which were made available to any of our Controlling Shareholders, her/its close associates and/or any company or entity controlled by her/it, directly or indirectly, whether individually or together (other than our Group). Further, each of the Controlling Shareholders has made an annual declaration to the Company that she/it had fully complied with her/its obligations under the Deed of Non-Competition during the Year. The independent non-executive Directors had reviewed the compliance of the terms of the Deed of Non-Competition and the enforcement of undertakings under the Deed of Non-Competition, and based on the above, confirm that each of the Controlling Shareholders have complied with her/its obligations under the Deed of Non-Competition during the Year.

於本年度，本公司未獲任何控股股東告知任何控股股東、其緊密聯繫人及／或其直接或間接控制的任何公司或實體(不論個別或共同(本集團除外))知悉之任何直接或間接與受限制業務競爭或可能導致與受限制業務競爭的新商機。此外，各控股股東已向本公司作出年度聲明，表示其於本年度完全履行其於不競爭契據項下之責任。獨立非執行董事已審閱不競爭契據條款的遵守情況以及不競爭契據項下之承諾執行情況，並根據上述內容，確認各控股股東均於本年度遵守其於不競爭契據項下之責任。

Ms. Zhang, our non-executive Director and one of our Controlling Shareholders, and her close associates have been conducting other business or holding interest in Henan Zensun Property Management Co., Ltd.* (河南正商物業管理有限公司) ("**Zensun PM**"), a company established in the PRC and indirectly wholly-owned by Zensun Development as at the Listing Date, which focused primarily on property management services for residential properties.

In the fourth quarter of 2020, Zensun Development Group sold 91% of its shareholding in Zensun PM to an Independent Third Party. Following the disposal, Zensun Development Group remained 9% shareholding interest in Zensun PM and Ms. Zhang ceased to be a substantial shareholder of Zensun PM. During the Year, none of our Directors were interested in any business apart from our Group's business, which competed or was likely to compete, either directly or indirectly, with our Group's businesses.

我們的非執行董事及其中一名控股股東張女士及其緊密聯繫人一直從事其他業務或於河南正商物業管理有限公司(「**正商物業管理**」,一家於中國成立的公司,於上市日期由正商發展間接全資擁有)持有權益,該公司主要專注於住宅物業的物業管理服務。

於二零二零年第四季,正商發展集團向一名獨立第三方出售其於正商物業管理之91%股權。自出售後,正商發展集團只維持正商物業管理的9%股權,且張女士不再為正商物業管理的主要股東。於本年度,概無董事於與本集團業務直接或間接競爭或可能與本集團業務直接或間接競爭的任何業務中擁有權益。

EQUITY-LINKED AGREEMENT

No equity-linked agreements were entered into by our Group during the Year or subsisted at the end of the Year.

股票掛鈎協議

本集團於本年度期間並無訂立或於本年度末存續任何股票掛鈎協議。

CORPORATE GOVERNANCE

Detailed information on our Company's corporate governance practices is set out in the Corporate Governance Report on pages 64 to 87 of this annual report.

企業管治

本公司企業管治常規的詳情載於本年報第64至87頁企業管治報告。

PUBLIC FLOAT

During the Year and as at the latest practicable date prior to the issue of this annual report, our Company has maintained the sufficiency of the prescribed public float of more than 25% of the Company's issued share capital as required under the Listing Rules, based on the information that is publicly available to our Company and within the knowledge of our Directors.

公眾持股量

根據本公司所得公開資料及據董事所知,於本年度及截至本年報刊發前的最後實際可行日期,本公司已維持上市規則所規定之公眾持股量之充足性(即本公司已發行股本的25%以上)。

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Board on the basis of the merit, qualifications and competence of the employees. The emoluments of the Directors are decided by the Board after recommendation from the Remuneration Committee, having regard to the time commitment and responsibilities of the directors, the Company's operating results, individual performance and comparable market statistics.

酬金政策

本集團的僱員酬金政策由董事會按僱員的表現、資歷及能力而訂立。董事酬金乃經薪酬委員會建議後,由董事會參照有關董事所付出的時間及職責、本公司的經營業績、個人表現以及可資比較的市場統計數據釐定。

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes for the employees of the Group are set out in note 32 to the consolidated financial statements.

退休福利計劃

本集團僱員之退休福利計劃詳情載於綜合財務報表附註32。

EVENTS AFTER THE REPORTING PERIOD

There was no significant event after the reporting period and up to the date of this annual report.

報告期後事項

報告期後及直至本年報日期並無其他重大事項。

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the Year.

末期股息

董事會不建議就本年度派付末期股息。

ANNUAL GENERAL MEETING

The 2026 AGM will be held on Friday, 5 June 2026 and the notice of 2026 AGM will be published and despatched to the Shareholders in the manner as required by the Listing Rules in due course.

股東週年大會

二零二六年股東週年大會將於二零二六年六月五日(星期五)舉行，而本公司將於適當時候根據上市規則規定之方式刊發及向股東寄發二零二六年股東週年大會通告。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed for the following periods:

For the purpose of determining the Shareholders who are entitled to attend and vote at the 2026 AGM expected to be held on Friday, 5 June 2026, the register of members of the Company will be closed from Monday, 1 June 2026 to Friday, 5 June 2026, both days inclusive. In order to qualify for attending and voting at the 2026 AGM, all transfer documents should be lodged for registration with the Company's Hong Kong Share Registrar, Tricor Investor Services Limited at 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 29 May 2026.

暫停辦理股份過戶登記手續

本公司將於下列期間暫停辦理股份過戶登記手續：

為釐定有權出席預期將於二零二六年六月五日(星期五)舉行的二零二六年股東週年大會並於會上投票的股東，本公司將於二零二六年六月一日(星期一)至二零二六年六月五日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續。為符合資格出席二零二六年股東週年大會並於會上投票，所有股份過戶文件須於二零二六年五月二十九日(星期五)下午四時三十分前送交本公司的香港股份過戶登記處卓佳證券登記有限公司以供登記，其地址為香港夏慤道16號遠東金融中心17樓。

AUDITOR

The consolidated financial statements have been audited by Forvis Mazars CPA Limited, who will retire and, being eligible, offer themselves for reappointment at the 2026 AGM.

Ernst & Young resigned as the auditor of the Company with effect from 22 December 2023. Forvis Mazars CPA Limited (formerly known as Mazars CPA Limited) has been appointed as the auditor of the Company to fill the casual vacancy following the resignation of Ernst & Young. Please refer to the announcement of the Company dated 22 December 2023 for details.

核數師

綜合財務報表由富睿瑪澤會計師事務所有限公司審核，其將退任並符合資格於二零二六年股東週年大會重選連任。

安永會計師事務所已辭任本公司核數師，自二零二三年十二月二十二日起生效。富睿瑪澤會計師事務所有限公司(前稱中審眾環(香港)會計師事務所有限公司)已獲委任為本公司核數師，以填補安永會計師事務所辭任後之臨時空缺。有關詳情，請參閱本公司日期為二零二三年十二月二十二日的公告。

On behalf of the Board

QIU MING
Chairman and Chief Executive Officer
27 March 2026

承董事會命

主席兼行政總裁
裘明
二零二六年三月二十七日

CORPORATE GOVERNANCE REPORT
企業管治報告

Our Company is committed to maintain a high standard of corporate governance. The Board believes that the adoption and adherence to the recognised standards of corporate governance principles and practices are one of the key factors to the success of our Company. Good corporate governance provides a framework for our Group to safeguard the interests of our Shareholders, enhance corporate value, improve its accountability and transparency in operations, and formulate its business strategies and policies.

本公司致力維持高水平的企業管治。董事會相信，採納及遵守企業管治原則及常規的公認標準是本公司成功的關鍵因素之一。良好的企業管治為本集團提供框架，以維護其股東的利益，提高企業價值，改善其問責制和運營透明度，以及制訂其業務戰略和政策。

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. The Company has adopted corporate governance practices based on the principles and code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the "**CG Code**") as its own code of corporate governance practices.

企業管治常規

本公司深明良好企業管治對提升本公司管理及保障股東整體利益的重要性。本公司已根據上市規則附錄C1所載企業管治守則(「**企業管治守則**」)的原則及守則條文採納企業管治常規，作為其本身的企業管治常規守則。

The Board is of the view that, the Company has complied with the relevant code provisions contained in the CG Code during the Year, save and except for deviations which are explained below:

董事會認為，本公司於本年度已遵守企業管治守則所載的相關守則條文，除下述偏離外：

Pursuant to Code Provision C.5.1 of the CG Code, Board meetings should be held at least four times a year at approximately quarterly internals. Although only two regular Board meetings were held during the Year, the Board considered that sufficient meetings had been held as business operations were under the management and the supervision of the executive Directors. In addition, senior management of the Group has provided to the Directors the information in respect of the Group's financial and operating performance, position and prospects and the Group's business development and activities from time to time at least on a monthly basis and, when required, ad hoc Board meetings were held to discuss matters.

根據企業管治守則之守則條文第C.5.1條，董事會會議應每年舉行至少四次，大約每季度舉行一次。儘管於本年度僅舉行兩次定期董事會會議，但由於業務營運由執行董事管理及監督，故董事會認為已舉行足夠會議。此外，本集團高級管理層已不時(至少每月一次)向董事提供有關本集團財務及營運表現、狀況及前景以及本集團業務發展及活動的資料，並於有需要時舉行特別董事會會議以討論事宜。

Pursuant to Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive of the Company should be separate and should not be performed by the same individual. The Company is of the view that it is in the best interest of the Company that Mr. Qiu Ming, with his profound expertise in the property business, shall continue in his dual capacity as chairman and chief executive officer. The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board composition and structure taking into account the background and experience of the Directors.

根據企業管治守則之守則條文第C.2.1條，本公司主席與行政總裁的角色應有所區分，不應由同一人士兼任。本公司認為，裘明先生憑藉其於房地產業務的豐富專業知識，繼續兼任主席及行政總裁，符合本公司的最佳利益。董事會相信，現行安排將不會損害權力與權限之間的平衡，且在考慮董事的背景及經驗後，現行董事會的組成及架構將足以確保權力與權限之間的平衡。

The Board will continue to review and monitor its code of corporate governance practices of the Company with an aim to maintaining a high standard of corporate governance.

董事會將繼續檢討及監察本公司的企業管治常規守則，以維持高水平的企業管治。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

Our Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules. Our Company has made specific enquiries with all Directors and each of them confirmed that they have compiled with the required standards set out in the Model Code during the Year.

Our Company has adopted a code of conduct regarding securities transactions by the relevant employees of our Group who are considered likely to be in possession of unpublished inside information of our Company or its securities on no less exacting terms than the Model Code in relation to their dealings in the securities of our Company pursuant to Code Provision C.1.3 of the CG Code. To the best knowledge and belief of our Directors, all relevant employees have fully complied with the required standard of such code.

董事及相關僱員進行證券交易的標準守則

本公司已採用上市規則附錄C3所載的標準守則。本公司已向全體董事作出特定查詢，而各董事確認彼等於本年度已遵守標準守則所載的所需標準。

根據企業管治守則守則條文第C.1.3條，本公司已對被視為可能擁有未經發佈本公司或其證券內幕消息之本集團相關僱員就彼等買賣本公司證券採納一套證券交易行為守則，條款之嚴謹程度不遜於標準守則。據董事所深知及確信，所有相關僱員已全面遵守該守則所載之規定標準。

BOARD OF DIRECTORS

Overall Accountability

The Board is accountable to the Shareholders and in discharging its corporate accountability, every Director is required to pursue excellence in the interests of our Shareholders and fulfil his or her fiduciary duties by applying the required level of skills, care and diligence to a standard in accordance with the statutory requirements.

董事會

整體問責性

董事會須向股東負責，並履行其企業責任，每名董事須追求卓越，符合股東利益，按法規規定應用所需技能、謹慎且竭盡所能達成其誠信責任。

Board Responsibilities and Delegation

Our Company is headed by an effective Board which is responsible for leadership and control of our Company and formulating strategic directions and monitoring performance of our business. The executive Director is delegated with the authorities and responsibilities for the day-to-day management of our Group, operational and business decisions within the control and delegation framework of our Group. The non-executive Directors ("**NEDs**") (including independent non-executive Directors ("**INEDs**")) of the Company contribute valuable views, professional opinions and proposals for the Board's deliberation and decisions.

The Board is also responsible for maintaining and reviewing the effectiveness of the risk management and internal control systems of our Group. It has carried out review of the existing implemented systems, including control measures of financial and operational compliance of our Group.

The Board has established Board committees and has delegated various responsibilities to these Board committees as set out in their respective terms of reference.

Daily management and administration functions are delegated to the management. The Board delegated various responsibilities to the senior management of our Company. These responsibilities include implementing decisions of the Board, directing and coordinating day-to-day operation and management of our Company in accordance with the management strategies and plans approved by the Board, formulating and monitoring the operation and production plans and budgets, and supervising and monitoring the control systems.

The Board reserves for its decisions all major matters of our Company, including appointment of new Directors, approval of financial statements, dividend policy, significant accounting policies, material contracts, significant appointments such as company secretary and external auditors, terms of reference of Board committees, major corporate policies such as code of conduct, and other significant financial and operational matters.

董事會的責任及授權

本公司由有效率之董事會領導，其負責領導和控制本公司，並制訂戰略方向和監督業務表現。執行董事獲授予於本集團的監控及授權框架內對本集團進行日常管理及作出經營及業務決策的權力及責任。本公司非執行董事(「**非執行董事**」)(包括獨立非執行董事(「**獨立非執行董事**」)貢獻寶貴見解、專業意見及建議，供董事會考慮及決策。

董事會亦負責維持及審閱本集團風險管理及內部監控制度的效能，並已對現時實行的系統進行審閱，其中包括審閱本集團財務和經營合規的監控措施。

董事會已設立董事委員會，並賦予該等董事委員會不同責任，詳情載於其各自的職權範圍。

管理層獲委派日常管理和行政職能。董事會將若干職責委派給本公司的高級管理層。這些職責包括執行董事會的決策，根據董事會批准的管理策略和計劃指導和協調本公司的日常營運和管理，制訂和監控營運及生產計劃和預算，以及監督和監控控制系統。

董事會亦保留對本公司所有重大事宜的決定，包括委任新董事、批准財務報表、股息政策、重大會計政策、重大合約、委任公司秘書及外聘核數師等重大委任、董事委員會之職權範圍、行為守則等主要公司政策，以及其他重要財務及營運事宜。

All Directors have full and timely access to all the information of our Company and may, upon request, seek independent professional advice in appropriate circumstances at our Company's expenses for discharging their duties to our Company. The Directors having material interest in the matter shall abstain from voting at such Board meeting and the INEDs with no conflict of interest shall attend at such meeting to deal with the matters. All Directors ensure that they can give sufficient attention to discharge their responsibilities to the affairs of our Company and our Directors have disclosed to our Company the identity and nature of offices held in any public organisation and other significant commitments on an annual basis.

所有董事均可充分、及時獲取本公司的所有資料，並可在提出要求後於適當情況下為履行其對本公司的職責而尋求獨立專業意見，費用由本公司承擔。對擁有重大利益的事宜，相關董事須於有關董事會會議放棄投票，而沒有利益衝突的獨立非執行董事則須出席該會議以處理有關事宜。全體董事保證彼等可給予足夠重視以履行其對本公司事務的職責，董事每年向本公司披露於任何公共組織所擔任職位的身份及性質以及其他重大承擔。

Composition of the Board

The Board currently comprises seven Directors including one executive Director, three NEDs and three INEDs. Among our seven Directors, one of the Directors is female and the rest of them are male. The biographical details of our Directors and the senior management of our Group are set out on pages 23 to 34 of this annual report. The Board members do not have any family, financial, business or other material/relevant relationship(s) with each other.

董事會的組成

董事會目前由七名董事組成，包括一名執行董事、三名非執行董事和三名獨立非執行董事。在我們的七名董事當中，其中一名董事為女性，其餘均為男性。董事及本集團高級管理層之履歷詳情載於本年報第23至34頁。董事會成員之間概無存在任何家屬、財務、業務或其他重大／相關關係。

Executive Director, Chairman and Chief Executive Officer

As at the date of this annual report, there is one executive Director, namely Mr. Qiu Ming. He is also the Chairman of the Board and Chief Executive Officer of our Company. He is primarily responsible for the overall management and strategic planning of our Group's business operations. He provides strategic direction to our Group, takes primary responsibility for ensuring good corporate governance practices with necessary procedures established and ensures the effective implementation of corporate strategy and policies.

執行董事、主席兼行政總裁

於本年報日期，本公司有一名執行董事裘明先生。彼亦為本公司董事會主席兼行政總裁。彼主要負責本集團業務營運的整體管理及策略規劃。彼為本集團提供策略方向，主要負責確保已設立良好企業管治常規及所需程序，並確保有效執行企業策略及政策。

Non-executive Directors

As at the date of this annual report, there are three NEDs, namely Ms. Zhang Huiqi, Mr. Wang Jinhu and Mr. Liu Zhenqiang. Ms. Zhang Huiqi is primarily responsible for our Group's business development and investor relations. Mr. Wang Jinhu and Mr. Liu Zhenqiang are primarily responsible for providing strategic advice to the Board.

非執行董事

於本年報日期，本公司有三名非執行董事張惠琪女士、王金虎先生和劉振強先生。張惠琪女士主要負責本集團業務發展及投資者關係。王金虎先生及劉振強先生主要負責向董事會提供策略意見。

Independent Non-executive Directors and their Independence

As at the date of this annual report, there are three INEDs including Mr. Xu Chun, Mr. Feng Zhidong and Mr. Zhou Sheng. Our Company has appointed a sufficient number of INEDs in accordance with Rules 3.10(1) and 3.10A of the Listing Rules. With Mr. Feng Zhidong's working experience and academic background in accounting, our Company considers that he possesses the appropriate professional qualifications, accounting and related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

Our Company has already received annual confirmation letters of independence from all the INEDs and each of them have declared fulfilment of all the guidelines for assessing independence in accordance with Rule 3.13 of the Listing Rules. Accordingly, the Board considers that all INEDs are independent as defined in the Listing Rules.

All our Directors, including the NEDs and INEDs, have entered into service agreements or letter of appointment with our Company for an initial term of three years. Pursuant to the Articles of Association of the Company, all Directors must retire by rotation at least once every three years.

In compliance with Code Provision B.1.2 of the CG Code, an updated list of our Directors identifying their role and function are available on the websites of our Company (www.xingyewulian.com) and the Stock Exchange (www.hkex.com.hk). Our Company will review the composition of the Board from time to time to ensure that the Board possesses the appropriate and necessary expertise, skill and experience to meet the needs of our Group's business and to enhance the Shareholders' value.

獨立非執行董事及彼等之獨立性

於本年報日期，本公司有三名獨立非執行董事，包括徐春先生、馮志東先生和周勝先生。本公司已根據上市規則第3.10(1)及3.10A條委任足夠數目之獨立非執行董事。憑藉馮志東先生的工作經驗以及彼於會計之學歷，本公司認為彼擁有上市規則第3.10(2)條規定的適當專業資格、會計及相關財務管理專業知識。

本公司已向所有獨立非執行董事取得年度獨立性確認書，而彼等各自均聲明已符合所有根據上市規則第3.13條評估獨立性之指引。因此，董事會認為所有獨立非執行董事均為上市規則所界定之獨立人士。

所有董事(包括非執行董事及獨立非執行董事)已與本公司訂立服務協議或委任函，初始期限為三年。根據本公司組織章程細則，所有董事必須最少每三年輪值退任一次。

為遵守企業管治守則守則條文第B.1.2條，列明其角色及職能之最新董事名單，可在本公司網站(www.xingyewulian.com)及聯交所網站(www.hkex.com.hk)查閱。本公司將不時檢討董事會之組成，確保董事會擁有適當及所需之專長、技能及經驗，以滿足本集團業務需要，並提升股東價值。

Board Meetings and Directors' Attendance Records

Regular Board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors. At least 14 days' notice for each regular meeting should be given to all Directors. All such minutes should be kept by our company secretary and are open for inspection at any reasonable time on reasonable notice by any Director. Apart from regular Board meetings, the Chairman should at least annually hold meetings with the INEDs without the presence of other Directors.

During the Year, two regular Board meetings of the Company were held to review, consider and approve, among others, annual and interim results and to review the business operations, corporate governance and the effectiveness of internal control systems and risk management of the Group.

Liability Insurance for our Directors

Our Company has arranged for appropriate liability insurance to indemnify its Directors against liabilities arising out of legal action on corporate activities. Such insurance coverage will be reviewed on an annual basis.

DIRECTORS' TRAINING AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant. Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of our Company's operations and businesses as well as his/her responsibilities under relevant statues, laws, rules and regulations.

All Directors should participate in continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and training materials or briefings on relevant topics such as updates on the Listing Rules and relevant financial or accounting standards would be provided to Directors where appropriate.

董事會會議及董事的出席記錄

董事會例會應每年至少舉行四次，大部分董事親身或透過電子通訊方法積極參與。每次舉行例會前，全體董事均須於至少十四日前獲發通知。所有有關會議記錄須由公司秘書保管，可供任何董事在發出合理通知後於任何合理時間查閱。除董事會例會外，主席須在其他董事缺席的情況下與獨立非執行董事會每年至少舉行一次會議。

於本年度，本公司董事會舉行兩次例會，以審閱、考慮及批准(其中包括)年度及中期業績，以及檢討本集團之業務運作、企業管治及內部監控制度以及風險管理之成效。

董事之責任保險

本公司已為董事安排合適的責任保險，以彌償其董事因企業活動的法律訴訟承擔責任。該等保險覆蓋的保障按年檢討。

董事培訓及持續專業發展

董事須掌握監管動向，以有效執行彼等的職責及確保彼等對董事會作出知情及相關的貢獻。每名新委任的董事均獲提供必要的入職培訓及資料，確保其對本公司的營運及業務以及其於相關法規、法例、規則及規例下的責任有適當程度的了解。

所有董事應參與持續專業發展以建立和更新本身的知識及技能。本公司為董事安排內部簡介會，並在適當情況下向董事提供相關主題(例如上市規則及相關財務或會計準則的更新)的培訓材料或簡介會。

During the Year, all Directors (including Mr. Qiu Ming, Ms. Zhang Huiqi, Mr. Wang Jinhu, Mr. Liu Zhenqiang, Mr. Feng Zhidong, Mr. Zhou Sheng and Mr. Xu Chun) participated in continuous professional development activities by reading newspaper, journals and materials and attending training sessions relating to directors' duties and responsibilities, corporate governance and regulatory updates. Our Company updates Directors constantly on the latest developments regarding the Group's business and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices. All Directors have provided to our Company with their training records on a regular basis, and such records have been maintained by the Company for accurate and comprehensive record keeping. During the Year, according to the training records maintained by the Company, all of our Directors have (i) attended seminars/webinars/conferences/forum (including anti-bribery and corruption training) and (ii) read newspapers, journals and updates relating to the economy, general business, real estate, corporate governance and director's duties and responsibilities.

於本年度，全體董事(包括裘明先生、張惠琪女士、王金虎先生、劉振強先生、馮志東先生、周勝先生及徐春先生)通過閱讀有關董事職責及責任、企業管治和監管更新資料的報章、期刊及資料及參與培訓會議等持續專業發展活動。本公司就本集團業務及其他適用監管規定之最新進展，不斷向董事提供最新資訊，確保遵守及提升董事對良好企業管治常規的意識。全體董事會定期向本公司提供培訓記錄，而有關記錄會由本公司保存，藉以保留準確及完備的培訓記錄。於本年度，根據本公司保存的培訓記錄，全體董事均已(i)出席研討會／網絡研討會／會議／座談會(包括反賄賂及貪污培訓)及(ii)閱讀有關經濟、一般業務、房地產、企業管治以及董事職責及責任的報章、期刊及更新資料。

BOARD COMMITTEES

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

董事委員會

董事會已設立三個董事委員會，包括審核委員會、薪酬委員會和提名委員會，以承擔本公司特定方面的事務之職責，並就此進行監督。本公司所有董事委員會均設有特定書面職權範圍，明確指明其職權及職責。審核委員會、薪酬委員會及提名委員會職權範圍刊登於本公司網站及聯交所網站，並可按要求供股東查閱。

All Board committees are provided with sufficient resources to discharge their duties and are empowered to obtain independent' professional advice at our Company's expenses in appropriate circumstances.

所有董事委員會已獲提供充足資源，以履行其委員會的職責，且授權在合適的情況下諮詢獨立專業意見，費用由本公司承擔。

Audit Committee

The Audit Committee consists of three INEDs, namely Mr. Feng Zhidong, Mr. Zhou Sheng and Mr. Xu Chun. Mr. Feng Zhidong, the chairman of the Audit Committee, possesses the appropriate professional qualifications, accounting and related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

The terms of reference of the Audit Committee are in compliance with the CG Code. The primary duties of the Audit Committee are, among others, to review the financial information, oversee the financial reporting system, risk management and internal control procedures, and to be primarily responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor.

During the Year, two Audit Committee meetings were convened. The Audit Committee had performed the followings tasks, among others :

(i) reviewed the annual results for the year ended 31 December 2024 and interim results for the six months ended 30 June 2025;

(ii) reviewed the appropriateness and effectiveness of risk management and internal control systems for the Year;

(iii) reviewed the effectiveness of the Company's internal audit function;

(iv) discussed with the auditor of the Company and reviewed their audit findings;

(v) reviewed the auditor's remuneration;

(vi) reviewed all non-audit services provided by the auditors (if any) to determine the provision of such services would affect the independence of the auditors; and

(vii) performed the corporate governance functions and reviewed the corporate governance policies and practices.

審核委員會

審核委員會由三名獨立非執行董事組成，即馮志東先生、周勝先生及徐春先生。審核委員會主席馮志東先生擁有上市規則第3.10(2)條規定的適當專業資格、會計及相關財務管理專業知識。

審核委員會之職權範圍符合企業管治守則。審核委員會主要職責乃(其中包括)審閱財務資料、監察財務報告制度、風險管理及內部監控程序，並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。

於本年度，審核委員會已舉行兩次會議。審核委員會已進行以下工作，其中包括：

(i) 審閱截至二零二四年十二月三十一日止年度之年度業績及截至二零二五年六月三十日止六個月之中期業績；

(ii) 檢討本年度風險管理及內部監控制度之合適性及有效性；

(iii) 檢討本公司內部審計職能的有效性；

(iv) 與本公司之核數師討論及檢討其審核發現；

(v) 檢討核數師之薪酬；

(vi) 檢討所有由核數師提供之非審核服務(如有)以釐定提供該等服務是否將影響核數師之獨立性；及

(vii) 履行企業管治職能並檢討企業管治政策及常規。

After due and careful consideration with all necessary financial information, and reports from management and the external auditors, the Audit Committee noted that no suspected fraud or irregularities, significant internal control deficiencies, or suspected infringement of laws, rules, or regulations had been found in respect of the Group, and concluded at the Audit Committee meeting held on 27 March 2026 that the risk management and internal control systems were adequate and effective. Details of the review over the Group's risk management and internal control systems conducted by the Audit Committee was disclosed in the section headed "Risk Management and Internal Control" in this annual report.

審核委員會對管理層及外聘核數師提交之所有必要的財務資料及報告作出審慎及周詳考慮後，並無發現本集團涉嫌詐騙或違規、嚴重內部監控不足或涉嫌違反法例、規則或規例之情況，並於二零二六年三月二十七日舉行之審核委員會會議上得出結論認為風險管理及內部監控制度屬充足及有效。有關審核委員會對本集團之風險管理及內部監控制度的審閱，詳情已於本年報內「風險管理及內部監控」一節披露。

On 27 March 2026, the Audit Committee meeting was convened to review our Group's consolidated financial statements for the Year, including the accounting principles and practices, in conjunction with our Company's management and external auditor; and appropriateness and effectiveness of risk management and internal control systems. The Audit Committee endorsed the accounting treatment adopted by our Company, and the Audit Committee had to the best of its ability assured itself that the disclosure of the financial information in this annual report has complied with the applicable accounting standards and the Listing Rules and the Companies Ordinance (Cap. 622 of the Laws of Hong Kong). The Audit Committee therefore resolved to recommend for the Board's approval the consolidated financial statements for the Year.

於二零二六年三月二十七日，審核委員會舉行會議，聯同本公司的管理層及外聘核數師審閱本集團本年度的綜合財務報表，包括會計準則及慣例，以及檢討風險管理及內部監控制度是否合適有效等。審核委員會贊同本公司所採納的會計處理方式，並已盡力確保於本年報的財務資料披露符合適用的會計準則及上市規則及香港法例第622章公司條例之規定。因此，審核委員會決議建議董事會批准通過本年度的綜合財務報表。

The Audit Committee also recommended to the Board the reappointment of Forvis Mazars CPA Limited as the auditor of our Company and that the relevant resolution shall be put forth for its Shareholders' consideration and approval at the 2026 AGM.

審核委員會亦向董事會建議續聘富睿瑪澤會計師事務所有限公司為本公司核數師，並建議將有關決議案於二零二六年股東週年大會上提呈予股東審議及批准。

Remuneration Committee

The Remuneration Committee consists of three INEDs, namely Mr. Xu Chun, Mr. Feng Zhidong and Mr. Qiu Ming. Mr. Xu Chun is the chairman of the Remuneration Committee.

The terms of reference of the Remuneration Committee are in compliance with the CG Code. The primary duties of the Remuneration Committee include but are not limited to (1) making 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 policy; (2) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; (3) making recommendations to the Board on the remuneration of non-executive Directors; (4) reviewing and approving compensation payable to executive Directors and senior management of the Company for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; (5) determining the criteria for assessing employee performance, which should reflect the Company's business objectives and targets; and (6) ensuring that no Director or any of his/her associates (as defined in the Listing Rules) is involved in deciding his/her own remuneration.

During the Year, one Remuneration Committee meeting was held to, among others, review and approve the remuneration of the executive Director, the NEDs and INEDs.

Details of our Directors' remuneration are set out in note 9 to the consolidated financial statements.

薪酬委員會

薪酬委員會由三名獨立非執行董事組成，即徐春先生、馮志東先生及裘明先生。徐春先生為薪酬委員會主席。

薪酬委員會之職權範圍符合企業管治守則。薪酬委員會主要職責包括但不限於：(1)就本公司全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；(2)因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；(3)就非執行董事的薪酬向董事會提出建議；(4)檢討及批准向本公司執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；(5)釐定評估僱員表現的準則，有關準則須反映本公司的業務目的及目標；及(6)確保任何董事或其任何聯繫人(定義見上市規則)不得參與釐定該董事的薪酬。

於本年度，薪酬委員會舉行了一次會議以(其中包括)審議及批准執行董事、非執行董事及獨立非執行董事的薪酬。

董事薪酬詳情載於綜合財務報表附註9。

Pursuant to Code Provision E.1.5 of the CG code, the remuneration of the senior management by band for the Year is set out as below :

根據企業管治守則守則條文第E.1.5條，本年度高級管理層的薪酬範圍載列如下：

Remuneration band	薪酬範圍	Number of individuals 人數
Nil to HK$1,000,000	零至1,000,000港元	4

Nomination Committee

The Nomination Committee consists of three members, being two INEDs, namely Mr. Zhou Sheng and Mr. Xu Chun, and one non-executive Director, namely Ms. Zhang Huiqi. Mr. Zhou Sheng is the chairman of the Nomination Committee.

The terms of reference of the Nomination Committee are in compliance with the CG Code. The primary duties of the Nomination Committee include but are not limited to (1) reviewing the structure, size and composition (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (2) identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships; (3) assessing the independence of independent non-executive Directors; and (4) making 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, taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future, together with the Board, as appropriate.

提名委員會

提名委員會由三名成員組成，即兩名獨立非執行董事周勝先生及徐春先生及一名非執行董事張惠琪女士。周勝先生為提名委員會主席。

提名委員會之職權範圍符合企業管治守則。提名委員會主要職責包括但不限於：(1)至少每年檢討董事會的架構、人數及組成(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期方面)，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；(2)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；(3)評核獨立非執行董事的獨立性；及(4)因應本公司的公司策略及日後需要的技能、知識、經驗及多元化組合，與董事會(如適用)就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。

Nomination Policy

In identifying suitable candidates, the Nomination Committee shall consider candidates on merit and against the objective criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities, with due regard for the benefits of diversity on the Board. The recommendations of the Nomination Committee will then be put to the Board for decision.

During the Year, one Nomination Committee meeting was held to, among others, review the current structure and composition of the Board and recommended Ms. Zhang Huiqi, Mr. Feng Zhidong and Mr. Zhou Sheng to retire, and being eligible, offered themselves for re-election in the Company's annual general meeting held on 6 June 2025 pursuant to Articles 84(1) and (2) of the Articles of Association and Code Provision B.2.2 of the CG Code.

Under Articles 84(1) and (2) of the Articles of Association, at each AGM, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. According to Article 83(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or by way of addition to their number shall hold office only until the next following AGM, and shall then be eligible for re-appointment. Every Director shall be subject to retirement at least once every three years by rotation or offers herself/himself for re-election.

提名政策

於識別合適人選時，提名委員會應以用人唯賢的準則，根據客觀標準考慮有關人選，例如誠信、經驗、技能以及能夠為履行責任及職責所付出之時間及努力，並適當考慮董事會成員多元化的好處。提名委員會之建議將於其後提交董事會以作決定。

於本年度，提名委員會舉行了一次會議，以(其中包括)檢討董事會目前的架構及組成，並建議張惠琪女士、馮志東先生及周勝先生根據組織章程細則第84(1)及(2)條及企業管治守則守則條文第B.2.2條於二零二五年六月六日舉行的本公司股東週年大會上退任，且彼等符合資格並願意重選連任。

根據組織章程細則第84(1)及(2)條，於各股東週年大會上，當時三分之一董事(或倘其數目並非三之倍數，則為最接近惟不少於三分之一之數目)須輪席告退。根據組織章程細則第83(3)條，任何獲董事會委任以填補臨時空缺，或藉增設數目之方式委任之董事僅將持有職務至下屆股東週年大會為止，屆時彼將合資格重新委任。各董事將須最少每三年輪席告退或膺選連任一次。

Board Diversity Policy

Our Company recognises and embraces the benefit of having a diverse Board and considers the increasing diversity at the Board level as an essential element in supporting the attainment of our strategic objectives and its sustainable development. Our Company has adopted a board diversity policy which sets out the objective and approach to achieve and maintain diversity of the Board (the "**Board Diversity Policy**").

The Nomination Committee is delegated by the Board to be responsible for reviewing and ensuring the effectiveness and compliance with the Board Diversity Policy. The Nomination Committee will consider the Board diversity from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Board is mindful of the objectives for the factors as set out in this paragraph for assessing the candidacy of the Board members, and will from time to time seek appropriate candidates taking into account the Board Diversity Policy to ensure there would be sufficient potential successors to the Board to achieve gender diversity.

The Nomination Committee shall consider candidates on Board appointments on merit and against objective criteria, with due regard for the benefits and diversity on the Board. Having reviewed the Board Diversity Policy and the Board's composition, our Company is satisfied that the composition of the Board satisfies the Board Diversity Policy.

The Board under the assistance of the Nomination Committee shall review and reassess the Board Diversity Policy on an annual basis to ensure its implementation and continued effectiveness.

董事會多元化政策

本公司認同並深信董事會多元化裨益良多，並認為在董事會層面提升多元化為支持我們實現策略目標及其可持續發展的必要元素。本公司已採納董事會多元化政策，其中載列實現及維持董事會多元化的目標及方法(「**董事會多元化政策**」)。

提名委員會由董事會授權，將負責審閱及確保董事會多元化政策行之有效及得到遵從。提名委員會將從多角度考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、族裔、專業經驗、技能、知識及服務年期。董事會在評估董事會成員候選人時，會留意本段所載各項因素的目標，並會不時在考慮董事會多元化政策後物色合適人選，以確保有足夠的潛在繼任者加入董事會，從而達致性別多元化。

提名委員會應以用人唯賢的準則，根據客觀標準考慮董事會委任人選，並適當考慮董事會的好處及多元化。經審查董事會多元化政策和董事會組成後，本公司信納，董事會組成符合董事會多元化政策。

董事會在提名委員會的協助下，應每年檢討及重新評估董事會多元化政策，以確保其執行且持續有效。

Diversity in Workforce

Our Company recognises the importance of diversity in workforce throughout our Group as a matter of corporate governance. Our Group is committed to ensuring that recruitment at all levels, including the Board, adheres to range of selection criteria in order to consider a pool of talented individuals.

Our Group will continue to take gender diversity into consideration during recruitment. As at 31 December 2025, our Group had 962 employees with an overall gender ratio between male and female at approximately 40% and 60%, respectively. The Nomination Committee considers that the existing workforce composition has achieved gender diversity, and endeavours to discuss and agree on measurable objectives and plans for achieving diversity, periodically and when necessary.

Corporate Governance Functions

The Board is responsible for performing the functions set out in the Code Provision A.2.1 of the CG Code. During the Year, the Board had reviewed our Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, our Company's policies and practices on compliance with legal and regulatory requirements and our Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

勞動力多元化

本公司深知整個集團實現勞動力多元化(作為企業管治事項)的重要性。本集團致力於確保所有層級的招聘(包括董事會)嚴格遵守多項篩選標準，以考慮優秀的人才儲備。

本集團將繼續於招聘時考慮性別多元化。於二零二五年十二月三十一日，本集團有962名員工，男女整體性別比例分別約為40%和60%。提名委員會認為，現有的勞動力組成已經實現了性別多元化，並致力於定期討論及在必要時商定實現多元化的可衡量的目標及計劃。

企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條所載的職能。於本年度，董事會已審閱本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展情況、本公司於遵守法律及監管規定方面的政策及常規及本公司遵守企業管治守則的情況以及於本企業管治報告內的披露。

ATTENDANCE RECORDS OF DIRECTORS

The attendance records of each Director at the Board and Board committee meetings during the Year are set out in the table below :

董事出席記錄

下表載列本年度董事會及董事委員會會議上各董事的出席記錄：

		Attendance/Number of Meetings held 出席情況／已舉行會議次數				
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會
Executive Director	***執行董事***					
Mr. Qiu Ming	裘明先生	3/3	N/A 不適用	N/A 不適用	1/1	1/1
Non-executive Directors	***非執行董事***					
Ms. Zhang Huiqi	張惠琪女士	3/3	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Wang Jinhu	王金虎先生	3/3	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Liu Zhenqiang	劉振強先生	3/3	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Independent non-executive Directors	***獨立非執行董事***					
Mr. Xu Chun	徐春先生	3/3	2/2	1/1	1/1	1/1
Mr. Feng Zhidong	馮志東先生	3/3	2/2	1/1	N/A 不適用	1/1
Mr. Zhou Sheng	周勝先生	3/3	2/2	1/1	1/1	1/1

REMUNERATION OF THE AUDITOR

The remuneration paid/payable to Forvis Mazars CPA Limited, in respect of audit services for the Year amounted to RMB920,000 and non-audit services for the Year amounted to RMB80,000.

核數師薪酬

於本年度，本公司就核數服務及非核數服務已付／應付富睿瑪澤會計師事務所有限公司的薪酬分別為人民幣920,000元及人民幣80,000元。

ACCOUNTABILITY AND AUDIT

Financial Statements and Financial Reporting

Our Directors acknowledge their responsibility for the preparation of the consolidated financial statements of our Group that give a true and fair view in accordance with applicable accounting standards and Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

Our Directors also acknowledge their responsibilities to ensure that the announcements in relation to the consolidated financial statements on annual and interim results of our Group are published in a timely manner, within three months and two months respectively of the year end and the half-year period end.

The reporting responsibility of the external auditor of our Company on the consolidated financial statements of our Group are set out in "Independent Auditor's Report" on pages 88 to 97.

Going Concern

Our Directors, having made appropriate enquiries, are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon our Group's ability to continue as a going concern. Our Directors are of the view that our Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate for our Group to adopt the going concern basis in preparing the consolidated financial statements.

問責性及審核

財務報表及財務報告

董事知悉彼等有責任編製本集團之綜合財務報表，並根據適用會計準則及香港法例第622章公司條例真實而公平地呈列。

董事亦知悉彼等有責任確保本集團就全年及中期業績之綜合財務報表之公告，分別於年結日後三個月及半年期結束後兩個月內儘快刊發。

本公司外聘核數師對本集團之綜合財務報表的申報責任載於第88至97頁「獨立核數師報告」。

持續經營

經作出適當查詢後，董事並不知悉任何重大不明朗事件或情況可能會影響本集團持續經營的能力。董事認為本集團擁有足夠資源在可見未來繼續營運，因此本集團適宜採納持續經營基準編製綜合財務報表。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board recognises its overall responsibilities for maintaining sound and effective risk management and internal control systems including conducting an annual review on their effectiveness for achieving long-term sustainable development of our Group. The risk management and internal control systems, under a defined management structure with limits of authority, are designed for our Group to identify and manage the significant risks to pursue its business objectives, safeguard its assets against unauthorised use or disposition, enhance effectiveness and efficiency of its operations, ensure the maintenance of proper accounting records for reliable financial reporting, and ensure compliance with relevant laws and regulations. Such systems are designed to manage our risk exposures, primarily our operational risk, legal risk and liquidity risk, rather than eliminate risks of failure in the achievement of our Group's business objectives and can only provide reasonable, but not absolute assurance against material misstatement or loss.

The Board is responsible for the determination of our Group's risk profile within its acceptable tolerance levels in business operation, oversight of management in the design, implementation and monitoring of overall risk management process from risk identification, risk assessment, establishment of appropriate risk responses and regular risk evaluation and monitoring, so as to ensure the systems are effectively established and maintained.

The internal audit department is responsible for performing independent review of the adequacy and effectiveness of the risk management and internal control systems. During the Year, the internal audit department examined key issues in relation to the accounting practices and all material controls and provided its findings and recommendations for improvement to the Audit Committee.

風險管理及內部監控

董事會全面負責維持本集團健全及有效之風險管理及內部監控制度，包括對其有效性作出年度審閱，以助本集團達致長期持續發展。於界定管理架構及其權限下，風險管理及內部監控制度旨在協助本集團識別及管理於實現業務目標所面對之重大風險、保障資產免於未經授權挪用或處置、提高營運成效和效率、確保維護妥當之會計記錄以作出可靠財務申報，以及確保遵守相關法律法規。該等系統旨在管理我們的風險，主要為經營風險、法律風險及流動資金風險，而非消除未能實現本集團業務目標之風險，並僅可就避免重大錯誤陳述或損失提供合理但並非絕對的保證。

董事會負責為本集團就其業務營運上的可承受程度而確立風險組合、監督管理層從風險識別、風險評估、制訂合適的風險應對措施至定期風險檢討及監察的整體風險管理流程的設計、實施及監察，以確保有關系統可有效地制訂及維持。

內部審核部門負責就風險管理及內部監控制度是否足夠及其成效進行獨立檢討。本年度，內部審核部門審查有關會計慣例及所有重大監控的主要事宜，並向審核委員會提交其發現及提供改進建議。

The Audit Committee assists the Board in establishing formal arrangements to apply financial reporting and internal control principles in accounting and financial matters to ensure compliance with the Listing Rules and all relevant laws and regulations. The Board has authorised the Audit Committee to be responsible for the oversight of our Group'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. Subject to recommendation from the Audit Committee, our Company will appoint external internal control advisor to perform periodic review of our Company's internal control system to evaluate the effectiveness and formulate plans and recommendations for improvement of its internal control measures and policies.

審核委員會協助董事會制訂正式安排，於會計及財務事宜應用財務申報及內部監控原則，以確保遵守上市規則及所有相關法律及法規。董事會已授權審核委員會，其有責任持續監督本集團的風險管理及內部監控制度，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、營運監控及合規監控。在聽取審核委員會的推薦意見後，本公司將委任外界內部監控顧問定期檢查本公司內部監控制度，以評估成效及制訂規劃和推薦意見，務求改善內部監控措施及政策。

The Board, as supported by the Audit Committee as well as the internal audit department, reviewed the risk management and internal control systems for the Year, and considered that the risk management and internal control systems of our Group are effective and adequate. The review of the risk management and internal control systems of our Group is an ongoing process and the Board maintains a continuing commitment to strengthen our Group's control environment and processes.

董事會在審核委員會以及內部審核部門的支持下，審閱本年度的風險管理及內部監控制度，並認為本集團的風險管理及內部監控制度為有效及充分。對於本集團的風險管理及內部監控制度之檢討為持續過程，董事會會持續致力於加強本集團之監控環境及流程。

The Company has adopted a code of conduct ("**Code of Conduct**") for its Directors and relevant employees to ensure that both Directors and relevant employees are kept abreast of and fulfil a set of defined ethical obligations and appropriate behaviours when conducting businesses and/or performing their duties. The Company has also established and implemented procedures for (i) collection, evaluation and publication of information to ensure timely reporting of inside information to the Board and the Shareholders; and (ii) responding to external enquiries about the Group's affairs. With a view to identifying, handling and disseminating inside information in compliance with the SFO, procedures including preclearance on dealing in Company's securities by designated Director, notification of blackout period and securities dealing restrictions to relevant Directors and employees, identification of project by code name and dissemination of information on a need-to-know basis have been implemented by the Group to guard against possible mishandling of inside information within the Group.

本公司已為其董事及相關員工採納一套行為守則(「**行為守則**」)，以確保董事及相關僱員在開展業務及／或執行職責時了解並履行一套既定的道德義務及適當行為。本公司亦建立並實施以下程序：(i)收集、評估及發佈資料，以確保及時向董事會及股東報告內部資料；及(ii)回應有關本集團事務的外部詢問。為根據證券及期貨條例識別、處理及傳播內幕消息，本集團已實施程序，包括對指定董事進行本公司證券交易作出預批、告知相關董事及僱員常規禁售期及證券交易限制、通過代碼識別項目以及按須知基準傳播資料，以防止可能對本集團內幕消息處理不當。

DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its responsibilities under the SFO and the Listing Rules and the overriding principle that Inside Information should be announced immediately when it is the subject of a decision. The procedures and internal controls for the handling and dissemination of Inside Information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules as well as the "Guidelines on Disclosure of Inside Information" published by the Securities and Futures Commission of Hong Kong in June 2012;
- the Group has formulated inside information policies and disclosed its policies on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and its website;
- the Group has strictly prohibited unauthorised use of confidential or Inside Information; and
- the Group regularly reminds the directors and employees about due compliance with all polices regarding the Inside Information, as well as keeps them appraised of the latest regulatory updates.

內幕消息披露

本集團認可其根據證券及期貨條例及上市規則所承擔的責任，以及內幕消息為決策主題時應立即公佈的首要原則。處理及傳播內幕消息的程序及內部監控如下：

- 本集團嚴格遵照上市規則的披露規定及香港證券及期貨事務監察委員會於二零一二年六月發佈的「內幕消息披露指引」處理事務；
- 本集團制定內幕消息政策，並通過財務報告、公告及其網站等渠道向公眾廣泛、非獨家地發佈消息，披露其公平披露政策；
- 本集團嚴禁未經授權使用機密或內幕消息；及
- 本集團定期提醒董事及僱員妥為遵守有關內幕消息的所有政策，並讓彼等了解最新的監管更新資料。

COMPANY SECRETARY

Mr. Chang, Eric Jackson (張世澤) ("Mr. Chang") is our Company's company secretary appointed on 21 July 2022 and responsible for the Group's corporate secretarial functions. Mr. Chang has over 20 years of experience in accounting, auditing, financial management and corporate governance matters. Prior to joining the Company, Mr. Chang has over 10 years of working experience in Hong Kong listed companies, and has worked as a senior manager in PricewaterhouseCoopers. Mr. Chang is a member of the Hong Kong Institute of Certified Public Accountants.

The company secretary is responsible for facilitating the Board process, as well as communication among board members. Mr. Chang has confirmed that he has attended not less than 15 hours of relevant professional training during the Year.

公司秘書

張世澤先生(「張先生」)，於二零二二年七月二十一日獲委任為本公司的公司秘書並負責本集團之公司秘書事務。張先生擁有超過20年的會計、審計、財務管理及企業管治經驗。加入本公司前，張先生擁有超過10年的香港上市公司工作經驗及曾於羅兵咸永道會計師事務所擔任高級經理。張先生為香港會計師公會會員。

公司秘書負責促進董事會流程以及董事會成員之間的溝通。張先生確認彼於本年度已參加15小時以上的相關專業培訓。

SHAREHOLDERS' RIGHTS

The Board recognises the importance of maintaining a clear, timely and effective communication with the Shareholders and investors of our Company. The Board also recognises that effective communication with our Company's investors is critical in establishing investor confidence and to attract new investors. Therefore, the Company has established a Shareholders' communication policy with the objective of maintaining a high degree of transparency to ensure the Shareholders and the investors of our Company will receive accurate, clear, comprehensive and timely information of our Group through a range of communication channels, including the publication of annual reports, interim reports, announcements and circulars. Any significant events of our Group fall to be disclosed will be published in a timely, accurate and complete manner through the websites of our Company and the Stock Exchange, so as to safeguard our Shareholders' rights of information and participation.

The Company reviewed the implementation and effectiveness of the Shareholders' communication policy for the Year, and considered that the Shareholders' communication policy remained effective and was properly implemented given the multiple channels of communication in place.

Convening an Extraordinary General Meeting/Right to call an Extraordinary General Meeting

Pursuant to Article 58 of the Articles of Association, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of our Company carrying the right of voting at general meetings of our Company shall at all times have the right, by written requisition to the Board or the secretary of our Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist himself may do so in the same manner, and all reasonable expenses incurred by the requisitionist as a result of the failure of the Board shall be reimbursed to the requisitionist by our Company.

股東權利

董事會深明與本公司股東及投資者保持明確、及時和有效聯繫的重要性。董事會亦深知與本公司投資者之有效溝通，乃建立投資者信心及吸引新投資者之關鍵。因此，本公司已制定股東溝通政策，旨在保持高透明度，確保本公司股東及投資者通過一系列溝通渠道，包括刊發年報、中期報告、公告及通函，得到準確、清晰、完整而及時的本集團資料。本集團任何須予披露的重大事項將以及時、準確且完整之方式於本公司及聯交所之網站刊載，以保障股東的知情權和參與權。

於本年度，本公司檢討股東溝通政策的實施及成效，並認為股東溝通政策仍然有效，而且鑒於已建立的多種溝通渠道，該政策已得到適當執行。

召開股東特別大會／召開股東特別大會的權利

根據組織章程細則第58條，任何一名或以上於遞呈要求日期持有不少於本公司繳足股本(賦有於本公司股東大會上投票的權利)十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未開展召開該大會的程序，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會未能召開該大會而產生的所有合理開支應由本公司向遞呈要求人士作出償付。

Procedures for putting forward proposals at Shareholders' meeting

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under Companies Law of the Cayman Islands, However, Shareholders may request our Company to convene an extraordinary general meeting following the procedures under Article 58 of the Articles of Association as set out above.

Pursuant to Article 85 of the Articles of Association, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected shall have been lodged at the head office or at the registration office. The period for lodgment of the notices required under Article 85 will commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to our Company may be given will be at least seven days.

If a shareholder wishes to propose a person for election as a Director at a general meeting, he/she shall deposit a written notice at our Company's principal place of business in Hong Kong at 24th Floor, Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong. The written notice must state the full name of the person proposed for election as a Director, including the person's biographical details as required by Rule 13.51(2) of the Listing Rules, and be signed by the Shareholder concerned and that person indicating his/her willingness to be elected.

於股東大會提呈建議之程序

開曼群島公司法並無條文容許股東於股東大會上提呈新決議案。然而，股東可按照上述組織章程細則第58條規定的程序，要求本公司召開股東特別大會。

根據組織章程細則第85條，除非獲董事推薦參選，否則除會上退任董事外，概無任何人士有資格於任何股東大會上參選董事，除非由正式合資格出席大會並於會上投票的股東(並非擬參選人士)簽署通告，其內表明建議提名該人士參選的意向，另外，由獲提名人士簽署通告，表明願意參選。該等通告須呈交總辦事處或過戶登記處。呈交第85條項下所規定之該等通告的期間由寄發有關該推選的股東大會通告之日起至不遲於該股東大會舉行日期前七日止，而向本公司發出該等通告的最短通告期限為至少七日。

倘股東有意於股東大會上提名一名人士參選董事，該股東應遞交書面通知至本公司主要營業地點，地址為香港中環雲咸街40-44號雲咸商業中心24樓。該書面通知必須註明所提名之董事候選人的全名及上市規則第13.51(2)條規定的履歷詳情，並由有關股東和獲提名人士簽署，證明該人士願意參選。

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to our Company. Our Company will not normally deal with verbal or anonymous enquiries.

A Shareholder may send an enquiry to the Board at the Company's principal place of business in Hong Kong at 24th Floor, Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong for the attention of the Board in written form, which shall state the nature of the enquiry and the reason for making the enquiry. In addition, Shareholders can contact Tricor Investor Services Limited, the Hong Kong share registrar of our Company, for any questions about their shareholdings.

向董事會提出查詢

股東可將彼等向董事會提出的任何查詢以書面形式發送至本公司。本公司通常不會處理口頭或匿名的查詢。

股東可將其向董事會提交之查詢以書面形式送達本公司主要營業地點，地址為香港中環雲咸街40-44號雲咸商業中心24樓。該書面查詢的內容須註明查詢之性質及提出查詢之理由。此外，股東亦可就任何有關其股權問題向本公司香港股份過戶登記處卓佳證券登記有限公司查詢。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

The Board considers that having active communications with our Shareholders and investors is important and this will enhance transparency and clarity in public disclosures by our Company. Any significant events of our Group fall to be disclosed will be published in a timely, accurate and complete manner through the websites of our Company and the Stock Exchange, so as to safeguard our Shareholders' rights of information and participation.

與股東及投資者溝通／投資者關係

董事會認為，積極與股東及投資者進行溝通尤為重要，本公司藉此得以更透明清晰地向公眾作出披露。本集團任何須予披露的重大事項將以及時、準確且完整之方式於本公司及聯交所之網站刊載，以保障股東的知情權和參與權。

Our Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries. The notice of the general meetings together with relevant documents will be sent out to Shareholders at least 21 clear days before the annual general meeting and at least 14 clear days before all other general meetings. The notice contains details on the procedures for voting by poll as well as other relevant information related to the proposed resolutions.

本公司致力維持與股東的持續對話，尤其是透過股東週年大會及其他股東大會等渠道。於股東週年大會上，董事(或其代表(如適用))將會見股東並回答彼等之查詢。股東週年大會通告連同相關文件將於股東週年大會舉行日期前至少足21個完整日前向股東發出，而所有其他股東大會則為至少14個完整日前。該通告包含有關以投票方式表決的程序詳情，以及與建議決議案有關的其他相關信息。

POLICIES RELATING TO SHAREHOLDERS

Dividend Policy

This dividend policy (the "**Dividend Policy**") sets out the principles and guidelines that the Company will apply when considering the declaration and payment of dividends to the Shareholders.

The Company may, subject to the Companies Law of the Cayman Islands, from time to time in general meeting declare dividends in any currency to be paid to the Shareholders but no dividend shall be declared in excess of the amount recommended by the Board. The Board may from time to time determine to pay to the Shareholders such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may determine to pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the Board, justifies such payment.

股東相關政策

股息政策

本股息政策(「**股息政策**」)載列本公司於考慮向股東宣派及支付股息時將採用的原則及指引。

根據開曼群島公司法，本公司可能不時於股東大會上以任何貨幣向股東宣派股息，惟所宣派股息不得超過董事會建議的數額。在董事會認為本公司溢利足以派付中期股息時，董事會可不時釐定向股東派付中期股息，尤其是(但並無影響上述者的一般性)倘本公司股本於任何時候分為不同類別，則董事會可就本公司股本中賦予其持有人遞延或非優先權利的股份，以及就賦予其持有人優先權利收取股息的股份宣派中期股息，惟在董事會真誠地行事的情況下，有關任何優先股持有人因就任何遞延或非優先權利的股份派付中期股息而蒙受任何損失，則董事會概不對所產生的損失負責。在董事認為有關溢利可合理支持該等支付時，亦可每半年或在任何其他日期就本公司任何股份支付任何固定股息。

According to the Dividend Policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, inter alia :

(a) financial results of the Group;

(b) shareholders' interests;

(c) current and projected financial performance of the Group;

(d) growth and investment opportunities;

(e) other macroeconomic and microeconomic factors; and

(f) other factors that the Board may deem relevant from time to time.

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the Dividend Policy at any time.

DISCLAIMER

The contents of the section headed "Shareholders' Rights" are for reference and disclosure compliance purposes only. The information does not represent and should not be regarded as legal or other professional advice from our Company to the shareholders. Shareholders should seek their own independent legal or other professional advice as to their rights as shareholders. Our Company disclaims all liabilities and losses incurred by the shareholders in reliance on any contents of the section headed "Shareholders' Rights".

CONCLUSION

Going ahead, the Group will continue to review regularly its corporate governance practices to maintain high level of transparency, to enhance the Company's competitiveness and operating efficiency and to ensure its sustainable development and to generate greater returns for the stakeholders.

根據股息政策，在決定是否建議派發股息及釐定股息金額時，董事會將考慮(其中包括)：

(a) 本集團的財務業績；

(b) 股東利益；

(c) 本集團目前及預期財務表現；

(d) 增長及投資機遇；

(e) 其他宏觀及微觀經濟因素；及

(f) 董事會可能不時認為相關的其他因素。

董事會亦將持續檢討股息政策並保留其唯一及絕對酌情權隨時更新、修訂、修改及／或取消股息政策。

免責聲明

「股東權利」一節之內容僅供參考及合規披露。該等資料並不代表且不應被視為由本公司向股東發出之法律或其他專業意見。股東須就其作為股東之權利自行尋求獨立法律或其他專業意見。本公司並不就股東因依賴「股東權利」一節所載任何內容而產生之責任及損失負責。

結論

展望未來，本集團將繼續定期檢討其企業管治常規以維持高水平之透明度，以提升本公司之競爭力及營運效率，並確保其可持續發展及為持份者創造更多回報。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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To the members of
Xingye Wulian Service Group Co. Ltd.
(Incorporated in the Cayman Islands with limited liability)

致興業物聯服務集團有限公司股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Xingye Wulian Service Group Co. Ltd. (the "Company") and its subsidiaries (together the "Group") set out on pages 98 to 207, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

意見

本核數師(以下簡稱「我們」)已審計列載於第98至207頁的興業物聯服務集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重要會計政策資料。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則會計準則真實而中肯地反映了　貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度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編製。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the Hong Kong Institute of Certified Public Accountants (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, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「*核數師就審計綜合財務報表承擔的責任*」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《專業會計師道德守則》(「守則」),我們獨立於 貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for 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, we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期間綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的,我們不會對這些事項提供單獨的意見。

KEY AUDIT MATTERS *(Cont'd)*

關鍵審計事項*(續)*

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們進行審核時如何處理關鍵審計事項
Recoverability of trade receivables and contract assets ***貿易應收款項及合約資產的可回收性***	
As at 31 December 2025, the carrying amounts of trade receivables and contract assets were Renminbi ("RMB") 69,147,000 and RMB34,895,000, respectively, which totally accounted for approximately 19% of the current assets of the Group. 於二零二五年十二月三十一日，貿易應收款項及合約資產的賬面值分別為人民幣(「人民幣」)69,147,000元及人民幣34,895,000元，合共約佔　貴集團流動資產的19%。 We identified the recoverability of trade receivables and contract assets as a key audit matter due to the significance of the financial impact on the consolidated financial statements and the significant judgements exercised by management in estimating the expected credit losses of trade receivables and contract assets, including the existence of historical payment record, forward-looking factors and any other available information that may impact the estimated expected credit loss. 我們將貿易應收款項及合約資產的可收回性識別為一項關鍵審計事項，因為其對綜合財務報表的財務影響而言屬重大，且管理層於評估貿易應收款項及合約資產的預期信貸虧損時須作出重大判斷，包括是否存在過往支付記錄、前瞻性因素及可能影響估計預期信貸虧損的任何其他可得資料。 Relevant disclosures are included in Notes 2, 19 and 20 to the consolidated financial statements. 有關披露載列於綜合財務報表附註2、19及20。	Our procedures, among others, included: 我們的程序包括(其中包括)： • Understanding of how management assessed the expected credit losses of trade receivables and contract assets, and evaluating the design and implementation of key control relating to the monitoring of the recoverability of trade receivables and contract assets; • 了解管理層評估貿易應收款項及合約資產預期信貸虧損的方式以及評價有關監察貿易應收款項及合約資產可收回性的關鍵控制措施的設計及實施； • Evaluating the objectivity, capabilities and competence of the external independent professional valuer ("Valuer"); • 評估外部獨立專業估值師(「估值師」)之客觀性、能力及適任性； • Evaluating and testing the methodologies and data/parameters used by management, including the ageing of trade receivables and contract assets, historical loss information, probability of default, and expected loss; • 評估及測試管理層所用方法及數據／參數，包括貿易應收款項及合約資產賬齡、過往虧損資料、違約率及預期虧損；

KEY AUDIT MATTERS *(Cont'd)*

關鍵審計事項*(續)*

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們進行審核時如何處理關鍵審計事項
	• Obtaining an understanding from the Valuer about the methodologies used and the key inputs and assessing the appropriateness of these methodologies and assumptions used by the Valuer in calculating the expected credit loss; • 向估值師了解所使用的方法及關鍵輸入數據，並評估估值師在計算預期信貸虧損時所使用的該等方法及假設的適當性； • Reviewing management's assessment of the forward-looking factors, such as the anticipation of the customers' operation, forecast industry situation and overall economic conditions; • 審閱管理層對前瞻性因素的評估，例如對客戶運營的預期、行業前景預測及整體經濟狀況； • Checking, on a sample basis, the subsequent settlement of trade receivables and contract assets against cash receipts and the related supporting documentation; • 按採樣基準對比現金收據及相關證明文件檢查貿易應收款項及合約資產的隨後結算情況； • Engaging our valuation specialist to evaluate the appropriateness of methodologies used, key assumption and key inputs adopted in the valuation model; and • 聘請我們的估值專家對於估值模型中採用的使用方法、關鍵假設及關鍵輸入數據的適當性進行評估；及 • Checking the adequacy of the disclosures of the trade receivables and contract assets in the consolidated financial statements. • 檢查綜合財務報表中貿易應收款項及合約資產的披露是否充分。

KEY AUDIT MATTERS *(Cont'd)* 關鍵審計事項*(續)*

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們進行審核時如何處理關鍵審計事項

Assessment of the net realisable values of properties under development
評估開發中物業之可變現淨值

As at 31 December 2025, the carrying amounts of properties under development ("PUD") situated in the Chinese Mainland were approximately RMB166,981,000. The Group carried out assessment on the net realisable values at the end of the reporting period and compared them to the carrying amounts. The Group has appointed the Valuer to assist in determining the net realisable values of PUD.
於二零二五年十二月三十一日，位於中國內地的開發中物業(「開發中物業」)賬面值約為人民幣166,981,000元。 貴集團對報告期末的可變現淨值進行了評估，並與賬面值進行比較。 貴集團已委任一名估值師協助釐定開發中物業的可變現淨值。

The management of the Group has estimated the net realisable values of PUD based on independent external valuation. We identified the assessment of net realisable values of PUD as a key audit matter because of the significance of financial impact on the consolidated financial statements and the determination of net realisable values of PUD involved critical accounting estimates on the selling price, variable selling expenses and estimated costs to completion of PUD.
貴集團管理層根據獨立外部評估對開發中物業的可變現淨值進行了評估。我們將評估開發中物業之可變現淨值識別為關鍵審計事項，因為其對綜合財務報表的財務影響重大，且確定開發中物業的可變現淨值涉及對開發中物業的銷售價格、可變銷售費用及竣工估計成本的關鍵會計估計。

Relevant disclosures are included in Notes 2 and 18 to the consolidated financial statements.
有關披露載列於綜合財務報表附註2及18。

Our procedures, among others, included:
我們的程序包括(其中包括)：

- Conducting site visit to the property development site and discussing with management the progress of the PUD;
- 對物業發展場地進行實地考察，與管理層討論開發中物業的進展情況；

- Understanding the valuation processes and methodology, significant assumptions adopted and key inputs used in determining the net realisable values of PUD;
- 了解用於釐定開發中物業可變現淨值之估值程序及方法、採用的重大假設及關鍵輸入數據；

- Assessing the reasonableness of management's key estimates:
- 評估管理層主要估計的合理性：

  (i) assessing the reasonableness of the estimated selling price derived by making reference to the recent market transactions, such as the prevailing market price of the comparable properties with similar size, usage and location;
  (i) 評估參考近期的市場交易作出的估計售價的合理性，例如相似面積、用途及位置的可資比較物業的當前市價；

KEY AUDIT MATTERS *(Cont'd)*

關鍵審計事項*(續)*

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們進行審核時如何處理關鍵審計事項
	(ii) evaluating the appropriateness of the basis for determining the net realisable value of PUD and assessing the reasonableness and consistency of the key assumptions used by management; and (ii) 評估釐定開發中物業可變現淨值的依據是否適當，並評估管理層所使用的主要假設是否合理及一致；及 (iii) evaluating, on a sample basis, the reasonableness of management's estimates of the construction costs to be incurred to complete the PUD and the selling costs based on relevant documents, such as development project cost estimates and existing construction contracts. (iii) 根據開發項目成本估算及現有建築合同等相關文件，按採樣基準評估管理層對完成開發中物業所需的建築成本及銷售成本估算的合理性。 • Assessing the appropriateness of the methodology and the reasonableness of significant assumptions adopted by external independent professional valuer determining the net realisable values of PUD; and • 評估外部獨立專業估值師於釐定開發中物業可變現淨值時所採用之方法是否適當及主要假設是否合理；及 • Evaluating the competence, capabilities and objectivity of external independent professional valuer. • 評估外部獨立專業估值師之適任性、能力及客觀性。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report but does not include the consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the environmental, social and governance report (the "ESG report") for the year 2025, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the ESG report for the year 2025, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee and take appropriate action considering our legal rights and obligations.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the IASB 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.

其他資料

貴公司董事需對其他資料負責。其他資料包括在本核數師報告日期之前獲得的刊載於 貴公司二零二五年年報內的資料，但不包括綜合財務報表及我們的核數師報告，以及預計在該日期之後提供給吾等的二零二五年環境、社會及管治報告(「ESG報告」)。

我們對綜合財務報表的意見並不涵蓋其他資料，我們並未亦不會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計，我們的責任是閱讀上述識別的其他資料，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計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們就於本核數師報告日期之前獲得的其他資料執行的工作，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，我們沒有任何報告。

倘我們於閱讀二零二五年ESG報告時，認為該等資料出現重大錯誤陳述，我們須與審核委員會進行溝通，並於考慮我們的法律權利及責任後，採取適當的行動。

董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並落實董事認為編製綜合財務報表屬必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及管治層就綜合財務報表須承擔的責任*(續)*

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司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。

管治層須負責監督貴集團的財務報告過程。

核數師就審計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不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅按照我們協定的委聘條款向閣下作出，別無其他目的。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，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴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。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

- 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.

核數師就審計綜合財務報表承擔的責任*(續)*

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，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。

- 評價　貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論。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，則我們應當修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

- 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 consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and 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 those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Forvis Mazars CPA Limited
Certified Public Accountants
Hong Kong, 27 March 2026

The engagement director on the audit resulting in this independent auditor's report is:
Tsoi Wa Shan
Practising Certificate number: P07514

核數師就審計綜合財務報表承擔的責任*(續)*

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

- 規劃並執行集團審計，以就　貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，以作為對綜合財務報表發表意見之基礎。我們負責指導、監督及審閱為進行集團審計而執行的審計工作。我們為審計意見承擔全部責任。

我們與管治層溝通計劃的審核範圍、時間及重大審核發現等，包括我們在審核中識別出的內部控制的任何重大缺陷。

我們亦向管治層提交聲明，說明我們已符合有關獨立性的相關道德要求，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和其他事項，以及在適用的情況下，消除不利影響的行動或採取的防範措施。

從與管治層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露該事項，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後果超過產生的公眾利益，我們決定不應在本報告中溝通該事項。

富睿瑪澤會計師事務所有限公司
執業會計師
香港，二零二六年三月二十七日

出具本獨立核數師報告的審計項目董事為：
蔡華山
執業證書編號：P07514

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

YEAR ENDED 31 DECEMBER 2025
截至二零二五年十二月三十一日止年度

		Notes 附註	**2025 二零二五年 RMB'000 人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Revenue	**收益**	5	**410,587**	359,074
Cost of services	服務成本		**(305,659)**	(251,922)
Gross profit	毛利		**104,928**	107,152
Other income, other gains and losses, net	其他收入、其他收益及虧損淨額	6	**65**	427
Selling and marketing expenses	銷售及營銷開支		**(2,121)**	(1,661)
Administrative expenses	行政開支		**(43,020)**	(39,056)
Impairment losses on financial and contract assets	金融及合約資產減值虧損	33	**(1,624)**	(5,772)
Finance costs	財務成本	7	**(90)**	(107)
Profit before tax	**除税前溢利**	8	**58,138**	60,983
Income tax expense	所得税開支	11	**(13,093)**	(15,916)
Profit for the year	**年內溢利**		**45,045**	45,067
Profit for the year attributable to:	**以下應佔年內溢利：**			
Equity holders of the Company	本公司權益持有人		**45,044**	45,053
Non-controlling interests	非控制權益		**1**	14
			45,045	45,067
Earnings per share attributable to equity holders of the Company	**本公司權益持有人應佔每股盈利**			
Basic and diluted	基本及攤薄	13	**RMB11.26 cents 人民幣11.26分**	RMB11.26 cents 人民幣11.26分

		Notes 附註	**2025 二零二五年 RMB'000 人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Other comprehensive income (loss) for the year	**年內其他全面收入(虧損)**			
Item that will not be reclassified subsequently to profit or loss:	*其後不會重新分類至損益的項目：*			
Currency translation differences	匯兑差額		**(3,337)**	2,977
Item that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益的項目：*			
Exchange differences on translation of foreign operations	換算海外業務產生之匯兑差額		**3,508**	(3,103)
Total other comprehensive income (loss) for the year	**年內其他全面收入(虧損)總額**		**171**	(126)
Total comprehensive income for the year	**年內全面收入總額**		**45,216**	44,941
Total comprehensive income attributable to:	**以下應佔全面收入總額：**			
Equity holders of the Company	本公司權益持有人		**45,215**	44,927
Non-controlling interests	非控制權益		**1**	14
			45,216	44,941

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

AT 31 DECEMBER 2025
於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	15	**225,577**	205,443
Right-of-use assets	使用權資產	16	**1,449**	1,794
Deferred tax assets	遞延稅項資產	17	**2,412**	2,190
			229,438	209,427
Current assets	**流動資產**			
Properties under development	開發中物業	18	**166,981**	140,973
Trade receivables	貿易應收款項	19	**69,147**	55,717
Contract assets	合約資產	20	**34,895**	41,147
Prepayment, other receivables and other assets	預付款項、其他應收款項及其他資產	21	**52,268**	42,739
Restricted bank deposits	受限銀行存款	22	**701**	2,188
Cash and cash equivalents	現金及現金等價物	22	**227,577**	223,944
			551,569	506,708
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	23	**17,783**	24,302
Other payables and accruals	其他應付款項及應計費用	24	**103,484**	88,988
Contract liabilities	合約負債	25	**104,728**	96,555
Tax payable	應付稅項		**6,416**	906
Provisions	撥備	26	**967**	1,887
Lease liabilities	租賃負債	16	**361**	343
			233,739	212,981
Net current assets	**流動資產淨值**		**317,830**	293,727
Total assets less current liabilities	**資產總值減流動負債**		**547,268**	503,154

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current liabilities	**非流動負債**			
Provisions	撥備	26	**257**	998
Lease liabilities	租賃負債	16	**1,234**	1,595
Deferred tax liabilities	遞延稅項負債	17	**590**	590
			2,081	3,183
NET ASSETS	**資產淨值**		**545,187**	499,971
Capital and reserves	**資本及儲備**			
Share capital	股本	27	**3,572**	3,572
Reserves	儲備	28	**541,569**	496,354
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		**545,141**	499,926
Non-controlling interests	非控制權益		**46**	45
TOTAL EQUITY	**權益總額**		**545,187**	499,971

These consolidated financial statements on pages 98 to 207 were approved and authorised for issue by the Board of Directors on 27 March 2026 and signed on its behalf by:

第98至207頁的該等綜合財務報表已於二零二六年三月二十七日獲董事會批准及授權刊發，並由下列人士代表簽署：

Qiu Ming
裘明
Director
董事

Zhang Huiqi
張惠琪
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

YEAR ENDED 31 DECEMBER 2025
截至二零二五年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔									
			Reserves 儲備								
		Share capital 股本 RMB'000 人民幣千元 (Note 27) (附註27)	Share premium 股份溢價 RMB'000 人民幣千元 (Note 28(a)) (附註28(a))	Merger reserve 合併儲備 RMB'000 人民幣千元 (Note 28(b)) (附註28(b))	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元 (Note 28(c)) (附註28(c))	Exchange reserve 匯兌儲備 RMB'000 人民幣千元 (Note 28(d)) (附註28(d))	Other reserve 其他儲備 RMB'000 人民幣千元 (Note 28(e)) (附註28(e))	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控制權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	3,572	246,327	(15,894)	28,810	3,713	1,890	186,581	454,999	31	455,030
Profit for the year	年內溢利	–	–	–	–	–	–	45,053	45,053	14	45,067
Other comprehensive income (loss):	**其他全面收入(虧損):**										
Item that will not be reclassified subsequently to profit or loss:	*其後不會重新分類至損益的項目:*										
Currency translation differences	匯兌差額	–	–	–	–	2,977	–	–	2,977	–	2,977
Item that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益的項目:*										
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	–	–	–	–	(3,103)	–	–	(3,103)	–	(3,103)
Total comprehensive income for the year	年內全面收入總額	–	–	–	–	(126)	–	45,053	44,927	14	44,941
Transactions with owners:	**與擁有人進行之交易:**										
Contributions and distributions	*注資及分派*										
Transfer from retained profits	轉撥自保留溢利	–	–	–	4,816	–	–	(4,816)	–	–	–
Total transactions with owners	與擁有人進行之交易總額	–	–	–	4,816	–	–	(4,816)	–	–	–
As at 31 December 2024	於二零二四年十二月三十一日	3,572	246,327	(15,894)	33,626	3,587	1,890	226,818	499,926	45	499,971

		Attributable to equity holders of the Company 本公司權益持有人應佔									
			Reserves 儲備								
		Share capital 股本 RMB'000 人民幣千元 (Note 27) (附註27)	Share premium 股份溢價 RMB'000 人民幣千元 (Note 28(a)) (附註28(a))	Merger reserve 合併儲備 RMB'000 人民幣千元 (Note 28(b)) (附註28(b))	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元 (Note 28(c)) (附註28(c))	Exchange reserve 匯兌儲備 RMB'000 人民幣千元 (Note 28(d)) (附註28(d))	Other reserve 其他儲備 RMB'000 人民幣千元 (Note 28(e)) (附註28(e))	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控制權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
As at 1 January 2025	於二零二五年一月一日	3,572	246,327	(15,894)	33,626	3,587	1,890	226,818	499,926	45	499,971
Profit for the year	年內溢利	–	–	–	–	–	–	45,044	45,044	1	45,045
Other comprehensive income (loss):	**其他全面收入(虧損):**										
Item that will not be reclassified subsequently to profit or loss:	*其後不會重新分類至損益的項目:*										
Currency translation differences	匯兌差額	–	–	–	–	(3,337)	–	–	(3,337)	–	(3,337)
Item that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益的項目:*										
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	–	–	–	–	3,508	–	–	3,508	–	3,508
Total comprehensive income for the year	年內全面收入總額	–	–	–	–	171	–	45,044	45,215	1	45,216
Transactions with owners:	**與擁有人進行之交易:**										
Contributions and distributions	*注資及分派*										
Transfer from retained profits	轉撥自保留溢利	–	–	–	3,752	–	–	(3,752)	–	–	–
Total transactions with owners	與擁有人進行之交易總額	–	–	–	3,752	–	–	(3,752)	–	–	–
As at 31 December 2025	於二零二五年十二月三十一日	3,572	246,327	(15,894)	37,378	3,758	1,890	268,110	545,141	46	545,187

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

YEAR ENDED 31 DECEMBER 2025
截至二零二五年十二月三十一日止年度

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
OPERATING ACTIVITIES	**經營活動**		
Profit before tax	除税前溢利	**58,138**	60,983
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**2,300**	2,033
Depreciation of right-of-use assets	使用權資產折舊	**345**	345
Finance costs	財務成本	**90**	107
Interest income	利息收入	**(83)**	(176)
Exchange (gain) loss, net	匯兑(收益)虧損淨額	**(2)**	3
Provision for assurance-type warranties	保證類擔保撥備	**(1,661)**	(659)
Impairment losses on financial and contract assets	金融及合約資產減值虧損	**1,624**	5,772
Operating cash flows before movements in working capital	**營運資金變動前之經營現金流量**	**60,751**	68,408
Changes in working capital:	營運資金變動：		
Restricted bank deposits	受限銀行存款	**1,487**	(601)
Properties under development	開發中物業	**(26,008)**	(10,235)
Trade receivables	貿易應收款項	**30,997**	7,869
Contract assets	合約資產	**5,353**	(6,274)
Prepayment, other receivables and other assets	預付款項、其他應收款項及其他資產	**(9,529)**	(24,244)
Trade payables	貿易應付款項	**(6,519)**	(30,657)
Other payables and accruals	其他應付款項及應計費用	**(31,089)**	33,078
Contract liabilities	合約負債	**8,173**	11,132
Cash generated from operations	經營所得現金	**33,616**	48,476
Income tax paid	已付所得税	**(7,804)**	(16,322)
Net cash from operating activities	**經營活動所得現金淨額**	**25,812**	32,154

		Notes 附註	**2025 二零二五年 RMB'000 人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
INVESTING ACTIVITIES	**投資活動**			
Purchase of property, plant and equipment	購買物業、廠房及設備		**(22,434)**	(18,940)
Investment deposit paid to a third party	支付予第三方的投資意向金		**–**	(141,000)
Collection of investment deposit from a third party	向第三方收取投資意向金		**–**	141,000
Interest received	已收利息		**83**	176
Net cash used in investing activities	**投資活動所用現金淨額**		**(22,351)**	(18,764)
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**		**3,461**	13,390
Cash and cash equivalents at the beginning of the reporting period	**報告期初現金及現金等價物**		**223,944**	210,684
Effect on exchange rate changes	匯率變動影響		**172**	(130)
Cash and cash equivalents at the end of the reporting period, represented by bank and cash balances	**報告期末現金及現金等價物，以銀行及現金結餘呈列**	22	**227,577**	223,944

1. CORPORATE INFORMATION

Xingye Wulian Service Group Co. Ltd. (the "Company") is an exempted company with limited liability incorporated under the laws of the Cayman Islands. The Company's share were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 9 March 2020 (the "Listing Date"). The address of the registered office of the Company and the address of its principal place of business are located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and 24th Floor, Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong respectively. The Company is an investment holding company.

The Group is principally engaged in property management and value-added services, property engineering services and property development. The revenue of property management and value-added services mainly comes from properties under management, which were developed by the Group's related parties – Ever Diamond Global Company Limited and its subsidiaries (collectively, "Ever Diamond Group"), Zensun Enterprises Limited and its subsidiaries (collectively, "Zensun Enterprises Group") and Henan Zensun Corporate Development Group Co., Ltd. and its subsidiaries (collectively, "Zensun Development Group").

In the opinion of the directors of the Company, the immediate holding company of the Company is Foison Amber Development Limited, a limited liability company incorporated in the British Virgin Islands ("BVI"). The ultimate holding company of the Company is Vistra Trust (BVI) Limited, as the trustee of the Blossom Trust, a discretionary family trust established in the BVI on 16 August 2019 by Ms. Huang Yanping ("Ms. Huang") as the settlor, with Ms. Zhang Huiqi ("Ms. Zhang") acting as the protector and her descendants and herself being the discretionary beneficiaries. Ms. Zhang is also a non-executive director of the Company.

1. 公司資料

興業物聯服務集團有限公司(「本公司」)為根據開曼群島法律註冊成立的獲豁免有限公司。本公司股份於二零二零年三月九日(「上市日期」)於香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處及其主要營業地點的地址分別為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands及香港中環雲咸街40-44號雲咸商業中心24樓。

本集團主要從事物業管理及增值服務、物業工程服務及物業開發。物業管理及增值服務的收益主要來自在管物業，該等在管物業由本集團關聯方－永鑽環球有限公司及其附屬公司(統稱「永鑽集團」)、正商實業有限公司及其附屬公司(統稱「正商實業集團」)和河南正商企業發展集團有限責任公司及其附屬公司(統稱「正商發展集團」)開發。

本公司董事認為，本公司的直接控股公司為榮珀發展有限公司，其為一家於英屬處女群島(「英屬處女群島」)註冊成立的有限公司。本公司的最終控股公司為Vistra Trust (BVI) Limited(作為豐華信託的受託人)。豐華信託為由黃燕萍女士(「黃女士」)作為財產授予人於二零一九年八月十六日於英屬處女群島成立的全權家族信託，由張惠琪女士(「張女士」)擔任保護人及其後裔與其本人獲委任為酌情受益人。張女士亦為本公司非執行董事。

2. MATERIAL ACCOUNTING POLICIES

Basis of preparation

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, which collective term includes all applicable International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs") and Interpretations issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure requirements under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2024 consolidated financial statements except for the adoption of the new/revised IFRS Accounting Standards that are relevant to the Group and effective from the current year as set out below. The consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand, unless otherwise indicated.

Changes in accounting policies

The Group has applied, for the first time, the following new/revised IFRS Accounting Standards that are relevant to the Group:

Amendments to IAS 21	Lack of Exchangeability

2. 重大會計政策

編製基準

綜合財務報表已按照國際會計準則理事會頒佈的國際財務報告準則會計準則(該統稱包括所有適用國際財務報告準則(「國際財務報告準則」)、國際會計準則(「國際會計準則」)及詮釋)以及香港公司條例的披露規定而編製。綜合財務報表亦遵守聯交所證券上市規則(「上市規則」)的適用披露規定。

綜合財務報表的編製基準與二零二四年綜合財務報表所採納的會計政策一致，惟採納下文所載列與本集團有關且自本年度生效的新訂／經修訂國際財務報告準則會計準則除外。除非另有説明，綜合財務報表以人民幣(「人民幣」)呈列，所有價值均湊整至最接近千元。

會計政策變動

本集團已首次應用下列與本集團有關的新訂／經修訂國際財務報告準則會計準則：

國際會計準則第21號（修訂本）	《缺乏可換性》

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

Changes in accounting policies *(Cont'd)*

Amendments to IAS 21: Lack of Exchangeability

The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

The adoption of the above amendments does not have any significant financial effect on the consolidated financial statements.

A summary of the material accounting policies adopted by the Group is set out below.

Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical cost.

2. 重大會計政策*(續)*

會計政策變動*(續)*

國際會計準則第21號(修訂本)：《缺乏可換性》

該修訂本要求實體在評估一種貨幣是否可兑換為另一種貨幣時，以及(如不可兑換)於釐定所用匯率及提供披露資料時應用一致的方針。

採納上述修訂本並無對綜合財務報表造成任何重大財務影響。

本集團採用的重要會計政策概述如下。

計量基準

編製該等綜合財務報表所使用的計量基準乃歷史成本。

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date when such control ceases.

Non-controlling interests are presented, separately from equity holders of the Company, in the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statement of financial position. The non-controlling interests in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in event of liquidation, are measured initially either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis. Other types of non-controlling interests are initially measured at fair value, unless another measurement basis is required by IFRS Accounting Standards.

Allocation of total comprehensive income

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the Company and to the non-controlling interests. Total comprehensive income is attributed to the equity holders of the Company and the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

2. 重大會計政策*(續)*

綜合賬目基準

綜合財務報表包括本公司及其所有附屬公司之財務報表。附屬公司乃採用與本公司相同的報告年度及一致的會計政策來編製財務報表。

集團內公司間交易產生之所有集團內公司間結餘、交易、收入及開支以及溢利及虧損全數對銷。附屬公司的業績自本集團取得控制權之日期起綜合入賬，並一直綜合入賬至該等控制權終止日期為止。

非控制權益乃獨立於本公司權益持有人，於綜合損益及其他全面收益表及綜合財務狀況表之權益中呈列。於被收購方屬於現時所有權權益並賦予其持有人於清盤時按比例分佔被收購方資產淨額之非控制權益，乃按公平值或現時所有權權益應佔被收購方可識別資產淨額中已確認款項之比例初步計量。此計量決定以逐項收購為基礎。除國際財務報告準則會計準則規定另一種計量方法外，其他類別之非控制權益均按公平值初步計量。

全面收益總額之分配

損益及其他全面收益之各個組成部分歸屬於本公司權益持有人及非控制權益。即使此舉會導致非控制權益有虧絀結餘，全面收益總額歸屬於本公司權益持有人及非控制權益。

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

Basis of consolidation *(Cont'd)*

Changes in ownership interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the equity holders of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when the control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when the control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the holding company had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when the control is lost.

Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

2. 重大會計政策*(續)*

綜合賬目基準*(續)*

所有權權益之變動

本集團於附屬公司的所有權權益變動而不會導致失去控制權者，乃按權益交易入賬。控制及非控制權益的賬面值予以調整，以反映其於附屬公司的有關權益變動。用以調整非控制權益的金額與所付或所收代價的公平值的任何差額直接於權益確認，並歸屬於本公司權益持有人。

當本集團失去附屬公司的控制權時，出售的收益或虧損按(i)失去控制權當日釐定的所收代價總公平值及任何保留權益公平值與(ii)失去控制權當日附屬公司的資產(包括商譽)及負債及任何非控制權益的賬面值之間的差額計算。先前於其他全面收入確認的有關出售附屬公司的金額按與假設控股公司直接出售相關資產或負債的同一基準入賬。於前附屬公司保留的任何投資或前附屬公司所虧欠或應付前附屬公司的任何金額自失去控制權當日起作為金融資產、聯營公司、合營企業或其他(倘適用)入賬。

附屬公司

附屬公司指受本集團控制的實體。倘本集團因參與實體的業務而可或有權獲得可變回報，且有能力透過對實體行使權力而影響其回報，則對該實體擁有控制權。倘有事實或情況顯示有一項或多項控制因素出現變數，本集團會重新評估其是否控制投資對象。

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

Subsidiaries *(Cont'd)*

In the Company's statement of financial position which is presented in Note 37 to the consolidated financial statements, an investment in subsidiary is stated at cost less impairment losses. The carrying amount of the investment is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Property, plant and equipment

Property, plant and equipment, other than construction in progress, properties under development are stated at cost less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is provided to write-off the cost less accumulated impairment losses of property, plant and equipment, other than construction in progress, properties under development, over their estimated useful lives from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method at following annual rates. Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis and depreciated separately:

Machinery	9.5%
Electronic equipment and others	19% to 31.67%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

2. 重大會計政策*(續)*

附屬公司*(續)*

於綜合財務報表附註37所載的本公司財務狀況表中，於附屬公司的投資乃按成本減減值虧損列賬。倘投資的賬面值高於可收回金額，則按個別基準將投資的賬面值削減至其可收回金額。附屬公司的業績由本公司根據已收及應收股息為基準入賬。

物業、廠房及設備

物業、廠房及設備(在建工程及開發中物業除外)乃按成本減累計折舊及減值虧損列賬。物業、廠房及設備項目的成本包括購買價以及將該資產達致擬定用途的運作狀態及位置的任何直接應佔成本。修復及維護費用在產生期間於損益扣除。

物業、廠房及設備(在建工程及開發中物業除外)乃經計及其估計剩餘價值自可供使用日期起於其估計可使用年期內按以下年利率以直線法計提折舊撥備，以撇銷成本減累計減值虧損。倘物業、廠房及設備項目各部分擁有不同的可使用年期，該項目的成本會單獨按合理基準分配及折舊：

機器	9.5%
電子設備及其他	19%至31.67%

物業、廠房及設備項目於出售或預期持續使用資產將不會產生未來經濟利益時終止確認。終止確認資產所產生的任何盈虧(按出售所得款項淨額與該項目賬面值的差額計算)於終止確認項目期間計入損益。

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

Financial instruments

Financial assets

Recognition and derecognition

Financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises the financial asset to the extent of its continuing involvement and an associated liability for amounts it may have to pay.

Classification and measurement

Financial assets (except for trade receivables without a significant financing component) are initially recognised at their fair value plus, in the case of financial assets not carried at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial assets. Such trade receivables are initially measured at their transaction price.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt investment measured at FVOCI; (iii) equity investment measured at FVOCI; or (iv) measured at FVPL.

2. 重大會計政策*(續)*

金融工具

金融資產

確認及終止確認

金融資產乃當及僅當本集團成為該等工具之合約條文一方時按交易日基準確認。

當及僅當(i)本集團從金融資產收取未來現金流量的合約權利屆滿時或(ii)本集團轉讓金融資產而(a)其實質上轉移了與金融資產之所有權有關的絕大部分風險及回報或(b)其並無轉讓亦無保留與金融資產之所有權有關的絕大部分風險及回報但並無保留對該金融資產之控制權時，會終止確認該項金融資產。

倘本集團保留一項已轉讓金融資產之所有權的絕大部分風險及回報，本集團會繼續確認該金融資產。

倘本集團既無轉讓亦無保留所有權之絕大部分風險及回報，並繼續控制所轉讓資產，本集團會以持續參與程度及可能須支付相關負債之金額為限確認金融資產。

分類及計量

金融資產(無重大融資成分的貿易應收款項除外)初始按公平值加(倘金融資產並非按公平值計入損益(「按公平值計入損益」))收購金融資產直接應佔之交易成本確認。該等貿易應收款項初始按交易價格計量。

於初始確認時，金融資產分類為(i)按攤銷成本計量；(ii)按公平值計入其他全面收益計量的債務投資；(iii)按公平值計入其他全面收益計量的股本投資；或(iv)按公平值計入損益計量。

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

Financial instruments *(Cont'd)*

***Financial assets** (Cont'd)*

Classification and measurement (Cont'd)

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVPL:

(i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

(ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Group's financial assets at amortised cost included trade receivables, contract assets, other receivables and other assets, restricted bank deposits and cash and cash equivalent.

2. 重大會計政策*(續)*

金融工具*(續)*

***金融資產**(續)*

分類及計量(續)

初始確認時的金融資產分類取決於本集團管理金融資產的業務模式和金融資產的合約現金流量特徵。金融資產在初始確認後不會重新分類，除非本集團改變其管理金融資產之業務模式，在此情況下，所有受影響的金融資產在更改業務模式後之首個年度報告期間的第一日重新分類。

按攤銷成本計量的金融資產

倘金融資產符合以下兩個條件且並非指定為按公平值計入損益，則該金融資產按攤銷成本計量：

(i) 其在旨在通過持有金融資產收取合約現金流量的業務模式內持有；及

(ii) 其合約條款於特定日期可產生現金流量，而該現金流量僅為支付未償還本金之本金及利息。

按攤銷成本計量的金融資產其後使用實際利率法計量，並可出現減值。減值、終止確認或攤銷過程所產生之收益及虧損於損益確認。

本集團按攤銷成本計量的金融資產包括貿易應收款項、合約資產、其他應收款項及其他資產、受限銀行存款以及現金及現金等價物。

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

Financial instruments *(Cont'd)*

Financial liabilities

Recognition and derecognition

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are directly attributable to the issue of the financial liabilities.

The Group's financial liabilities include trade payables, other payables and accruals and contract liabilities. All financial liabilities, are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

Impairment of financial assets and other items

The Group recognises loss allowances for expected credit losses ("ECL") on financial assets that are measured at amortised cost and contract assets to which the impairment requirements apply in accordance with IFRS 9. Except for the specific treatments as detailed below, at each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

2. 重大會計政策*(續)*

金融工具*(續)*

金融負債

確認及終止確認

金融負債乃當及僅當本集團成為該等工具之合約條文一方時確認。

當及僅當金融負債消除時，即有關合約中規定的義務獲解除、取消或到期時，會終止確認該項金融負債。

分類及計量

金融負債初始按公平值加(倘金融負債並非按公平值計入損益)發行金融負債直接應佔之交易成本確認。

本集團的金融負債包括貿易應付款項、其他應付款項及應計費用以及合約負債。所有金融負債初始按其公平值確認，其後使用實際利率法按攤銷成本計量，惟倘折現之影響不重大，金融負債則按成本列賬。

金融資產及其他項目之減值

本集團根據國際財務報告準則第9號就減值規定適用之按攤銷成本計量的金融資產及合約資產確認預期信貸虧損(「預期信貸虧損」)的虧損撥備。除下文詳述之特定處理外，於各報告日期，倘金融資產的信貸風險自初始確認以來顯著增加，本集團會按相等於全期預期信貸虧損之金額計量該金融資產的虧損撥備。倘金融資產的信貸風險自初始確認以來未有顯著增加，本集團會按相等於12個月預期信貸虧損的金額計量該金融資產的虧損撥備。

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

Financial instruments *(Cont'd)*

***Impairment of financial assets and other items** (Cont'd)*

Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Where ECL is measured on a collective basis, the financial instruments are grouped based on the following one or more shared credit risk characteristics:

(i) past due information

(ii) nature of instrument

(iii) nature of collateral

(iv) industry of debtors

(v) geographical location of debtors

(vi) external credit risk ratings

2. 重大會計政策*(續)*

金融工具*(續)*

***金融資產及其他項目之減值**(續)*

預期信貸虧損之計量

預期信貸虧損是金融工具預期年期內的信貸虧損(即所有現金短缺的現值)的概率加權估計。

就金融資產而言，信貸虧損為根據合約結欠實體的合約現金流量與實體預期收取的現金流量之間的差額之現值。

全期預期信貸虧損指在金融工具預期年期內所有可能發生的違約事件將導致的預期信貸虧損，而12個月預期信貸虧損則指於報告日期後12個月內可能發生的金融工具違約事件預期會造成的全期預期信貸虧損部分。

預期信貸虧損按集體基準計量時，金融工具會按以下一項或多項共有信貸風險特徵予以分類：

(i) 過往逾期資料

(ii) 工具性質

(iii) 抵押品性質

(iv) 債務人所在行業

(v) 債務人的地理位置

(vi) 外部信貸風險評級

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

Financial instruments *(Cont'd)*

***Impairment of financial assets and other items** (Cont'd)*

Measurement of ECL (Cont'd)

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument's credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instrument.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria:

(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 collaterals held by the Group); or

(ii) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

2. 重大會計政策*(續)*

金融工具*(續)*

***金融資產及其他項目之減值**(續)*

預期信貸虧損之計量(續)

虧損撥備會於各報告日期重新計量以反映金融工具信貸風險及虧損自初始確認以來之變動。得出之虧損撥備變動於損益中確認為減值收益或虧損，並對金融工具之賬面值作出相應調整。

違約之定義

就內部信貸風險管理而言，本集團認為以下情況構成違約事件，原因是過往經驗表明倘金融工具符合以下任何一項條件，則本集團未必能悉數收回未收回合約款項：

(i) 內部產生或取自外部來源的資料表明，債務人不大可能向其債權人(包括本集團)全額還款(不計及本集團持有的任何抵押品)；或

(ii) 交易對手方違反財務契諾。

不論上述分析結果如何，本集團均認為，倘金融資產逾期超過90日即屬違約，除非本集團有合理及有據資料證明較寬鬆的違約標準更為合適，則作別論。

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

Financial instruments *(Cont'd)*

***Impairment of financial assets and other items** (Cont'd)*

Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. In particular, the following information is taken into account in the assessment:

- the debtor's failure to make payments of principal or interest on the due dates;
- an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

2. 重大會計政策*(續)*

金融工具*(續)*

***金融資產及其他項目之減值**(續)*

信貸風險顯著增加之評估

於評估金融工具的信貸風險自初始確認以來有否顯著增加時，本集團會比較金融工具於報告日期的違約風險與金融工具於初始確認日期的違約風險。於作出此評估時，本集團會考慮合理及有據的定量及定性資料，包括過往經驗及無需過多成本或努力即可獲得的前瞻性資料。具體而言，於評估中會考慮以下資料：

- 債務人未能於到期日支付本金或利息；
- 金融工具之外部或內部信貸評級(如可得)實際或預期顯著惡化；
- 債務人之經營業績實際或預期顯著惡化；及
- 技術、市場、經濟或法律環境實際或預期發生變化，而已經或可能對債務人履行對本集團之責任之能力造成重大不利影響。

不論上述評估結果如何，倘合約付款逾期超過30日，本集團均會假定金融工具之信貸風險自初始確認以來已顯著增加。

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

Financial instruments *(Cont'd)*

***Impairment of financial assets and other items** (Cont'd)*

Low credit risk

A financial instrument is determined to have low credit risk if:

(i) it has a low risk of default;

(ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and

(iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Simplified approach of ECL

For trade receivables and contract assets without a significant financing components, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2. 重大會計政策*(續)*

金融工具*(續)*

***金融資產及其他項目之減值**(續)*

低信貸風險

在下列情況下，金融工具會被認為具有較低的信貸風險：

(i) 其違約風險較低；

(ii) 借款人有較強的能力履行短期內的合約現金流量責任；及

(iii) 經濟及營商環境的長期不利變動可能但不一定會降低借款人履行其合約現金流量責任的能力。

預期信貸虧損之簡化方法

就並無重大融資成分的貿易應收款項及合約資產而言，本集團應用簡化方法計算預期信貸虧損。本集團根據各報告日期的全期預期信貸虧損確認虧損撥備，且已根據過往信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境特定的前瞻性因素作出調整。

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

Financial instruments *(Cont'd)*

***Impairment of financial assets and other items** (Cont'd)*

Credit-impaired financial asset

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower.

(b) a breach of contract, such as a default or past due event.

(c) 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.

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(e) the disappearance of an active market for that financial asset because of financial difficulties.

(f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Write-off

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group has a policy of writing off the gross carrying amount based on historical experience of recoveries of similar assets. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

2. 重大會計政策*(續)*

金融工具*(續)*

***金融資產及其他項目之減值**(續)*

信貸減值之金融資產

當發生一項或多項事件而對金融資產的估計未來現金流量產生不利影響時，該金融資產即已出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

(a) 發行人或借款人面臨重大財政困難。

(b) 違反合約，如違約或逾期事件。

(c) 借款人的貸款人出於與借款人財政困難有關的經濟或合約原因而向借款人授出貸款人於其他情況下不會考慮的優惠。

(d) 借款人有可能破產或進行其他財務重組。

(e) 因財政困難以致該金融資產的活躍市場消失。

(f) 以大幅折扣購買或產生金融資產，並反映已產生信貸虧損。

撇銷

當無法合理預期可收回金融資產之全部或部分合約現金流量時，本集團會撇銷金融資產。本集團根據收回類似資產的過往經驗制定撇銷總賬面值的政策。本集團預期不會大幅收回撇銷金額。然而，經考慮法律意見(如適用)後，已撇銷的金融資產仍可能根據本集團收回逾期款項的程序被採取強制執行行動。任何後續收回的款項均會於損益確認。

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

Share capital

Ordinary shares are classified as equity.

Cash equivalents

For the purpose of the consolidated statement of cash flows, cash equivalents represent bank and cash balances and short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.

Revenue recognition

Revenue from contracts with customers within IFRS 15

Nature of goods or services

The nature of the goods or services provided by the Group is as follows:

(i) Property management and value-added services

(ii) Property engineering services

(iii) Others comprises online group-buying services, charging pile services and club house services, including catering and ancillary services

Identification of performance obligations

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

(a) a good or service (or a bundle of goods or services) that is distinct; or

(b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

2. 重大會計政策*(續)*

股本

本集團將普通股分類為股本。

現金等價物

就綜合現金流量表而言，現金等價物指銀行及現金結餘以及可隨時兑換為已知金額現金及所涉價值變動風險不高的短期高流動性投資。

收益確認

國際財務報告準則第15號範圍內之客戶合約收益

貨品或服務之性質

本集團提供的貨品或服務之性質如下：

(i) 物業管理及增值服務

(ii) 物業工程服務

(iii) 其他包括團購服務、充電樁服務及會所服務(包括餐飲及配套服務)

識別履約責任

於合約開始時，本集團會評估客戶合約所承諾之貨品或服務，並將向客戶轉移以下各項之承諾識別為履約責任：

(a) 一項明確貨品或服務(或一批貨品或服務)；或

(b) 一系列大致相同且向客戶轉移的模式相同的明確貨品或服務。

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

Revenue recognition *(Cont'd)*

***Revenue from contracts with customers within IFRS 15** (Cont'd)*

Identification of performance obligations (Cont'd)

A good or service that is promised to a customer is distinct if both of the following criteria are met:

(a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and

(b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

(a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

(b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or

2. 重大會計政策*(續)*

收益確認*(續)*

***國際財務報告準則第15號範圍內之客戶合約收益**(續)*

識別履約責任(續)

倘符合以下兩個條件，則承諾向客戶提供的貨品或服務即屬明確：

(a) 客戶可自貨品或服務本身或連同客戶可輕易獲得之其他資源獲得利益(即貨品或服務能夠被明確區分)；及

(b) 本集團向客戶轉移貨品或服務的承諾可與合約內其他承諾分開識別(即轉移貨品或服務的承諾於合約內容中可被明確區分)。

收益確認時間

收益於(或就)本集團藉將已承諾的貨品或服務(即資產)轉移予客戶而達成履約責任時確認。資產於(或就)客戶取得對該資產的控制權時即為已轉移。

倘符合以下其中一項條件，即表示本集團隨時間轉移對貨品或服務的控制權，並因此達成履約責任：

(a) 於本集團履約時，客戶同時獲得及消耗本集團之履約所提供的利益；

(b) 本集團之履約創造或提升某項資產(如在建工程)，而該資產於創造或提升時由客戶控制；或

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

Revenue recognition *(Cont'd)*

***Revenue from contracts with customers within IFRS 15** (Cont'd)*

Timing of revenue recognition (Cont'd)

(c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

Revenue or income is recognised on the following bases:

Property management and value-added services

For property management services, the Group bills a fixed amount for services provided on a semi-annual basis and revenue is recognised over the service period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

For value-added services, revenue is recognised at a point in time when the related value-added services are rendered. Payment of the transaction is due immediately when the value-added services are rendered to the customer.

2. 重大會計政策*(續)*

收益確認*(續)*

***國際財務報告準則第15號範圍內之客戶合約收益**(續)*

收益確認時間(續)

(c) 本集團之履約並無創造出對本集團而言有其他用途的資產，且本集團就迄今已完成的履約擁有可強制執行收款的權利。

倘履約責任並非隨時間達成，則當客戶取得所承諾資產的控制權時，本集團即達成履約責任。於釐定控制權發生轉移的時間時，本集團會考慮控制權概念及資產的法定所有權、實際擁有權、收款權利、重大風險及擁有權回報等指標以及客戶的驗收情況。

本集團按下列基準確認收益或收入：

物業管理及增值服務

就物業管理服務而言，本集團每半年就提供的服務開出定額賬單，且由於客戶同時取得及耗用本集團所提供的利益，故收益於服務期內按直線法確認。

就增值服務而言，收益於提供相關增值服務的某個時點確認。交易付款於向客戶提供增值服務時即時應付。

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

Revenue recognition *(Cont'd)*

***Revenue from contracts with customers within IFRS 15** (Cont'd)*

Property engineering services

Revenue from the provision of property engineering services is recognised over time, using an input method to measure progress towards complete satisfaction of the services, because the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the property engineering services.

Club house services, including catering and ancillary services

Revenue from club house services, including catering and ancillary services, is recognised at a point in time when food, beverages and other services are delivered to or rendered to the customer, generally on the acceptance of the services by the customer.

Online group-buying services

Revenue from online group-buying services is recognised at a point in time when control of the goods is transferred to the customer, generally on the acceptance of the goods by the customer.

Charging pile services

For charging pile services, the customers need to pay in advance, and revenue is recognised at a point in time when the related services are rendered.

Intermediary services, including real estate leasing and selling intermediaries service, and renovation intermediaries service

For intermediary services, the revenue is recognised at a point in time when the related services are rendered which is generally the time when the transacting parties first come into an agreement.

2. 重大會計政策*(續)*

收益確認*(續)*

***國際財務報告準則第15號範圍內之客戶合約收益**(續)*

物業工程服務

提供物業工程服務所得收益隨時間確認，當中使用投入法以計量達致完全履行服務的進度，此乃由於本集團履約未創造對本集團具有替代用途的資產，而本集團擁有強制執行權收取至今已完成履約部分的付款。投入法根據實際發生成本相對履行物業工程服務估計成本總額的比例而確認收益。

會所服務(包括餐飲及配套服務)

會所服務(包括餐飲及配套服務)所得收益於食物、飲品及其他服務交付或提供予客戶的時間點(一般為客戶接收服務時)確認。

網絡團購服務

網絡團購服務的收益乃於貨品的控制權轉移至客戶的時間點(一般為客戶收到貨品時)確認。

充電樁服務

就充電樁服務而言，客戶須提前支付，且收益乃於提供相關服務的時間點確認。

中介服務(包括房地產租賃及銷售中介服務以及裝修中介服務)

就中介服務而言，收益乃於提供相關服務的時間點(一般為交易雙方首次達成協議之時)確認。

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

Revenue recognition *(Cont'd)*

Income from financial assets

Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

Contract assets and contract liabilities

If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the contract is presented as a contract asset, excluding any amounts presented as a receivable. Conversely, if a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the contract is presented as a contract liability when the payment is made or the payment is due (whichever is earlier). A receivable is the Group's right to consideration that is unconditional or only the passage of time is required before payment of that consideration is due.

For a single contract or a single set of related contracts, either a net contract asset or a net contract liability is presented. Contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

For property management and value-added services and charging pile services, it is common for the Group to receive from the customer the whole or some of the contractual payments before the services are completed or when the goods are delivered (i.e. the timing of revenue recognition for such transactions). The Group recognises a contract liability until it is recognised as revenue. During that period, any significant financing components, if applicable, will be included in the contract liability and will be expensed as accrued unless the interest expense is eligible for capitalisation.

2. 重大會計政策*(續)*

收益確認*(續)*

來自金融資產之收入

金融資產的利息收入使用實際利率法確認。就按攤銷成本計量且並無出現信貸減值的金融資產而言，實際利率用於資產的總賬面值，而就已出現信貸減值的金融資產而言，實際利率用於攤銷成本(即扣除虧損撥備後的總賬面值)。

合約資產及合約負債

倘本集團於客戶支付代價或付款到期前藉向客戶轉移貨品或服務而履約，則有關合約呈列為合約資產，惟不包括呈列為應收款項之任何金額。相反，倘於本集團向客戶轉移貨品或服務前，客戶支付代價或本集團擁有無條件收取代價金額之權利，則合約於作出付款或付款到期時(以較早者為準)呈列為合約負債。應收款項為本集團無條件收取代價之權利，或代價僅需時間推移即可到期支付。

就單一合約或一組單一的相關合約而言，呈列合約資產淨值或合約負債淨額。無關合約之合約資產及合約負債不會按淨額基準呈列。

就物業管理及增值服務以及充電樁服務而言，本集團通常於完成服務前或交付貨品時(即確認有關交易之收益時)向客戶收取全部或部分合約付款。本集團於將有關款項確認為收益前將其確認為合約負債。於該期間內，除非利息開支符合資本化條件，否則任何重大融資部分(如適用)均將計入合約負債，並作為應計款項予以支銷。

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

Contract assets and contract liabilities *(Cont'd)*

On the other hand, for property engineering services, in accordance with the standard payment schedules of the Group, payments are normally not due or received from the customer until the services are completed or when the goods are delivered. However, for such transactions, revenue is recognised over time and therefore, a contract asset is recognised until it becomes a receivable or payments are received. During that period, any significant financing components, if applicable, will be included in the contract asset and recognised as interest income.

The Group receives payments from the customer which are largely in line with the timing of revenue recognition and no significant contract assets or contract liabilities are recognised.

Foreign currency translation

Items included in the 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"). Hong Kong Dollars ("HK$") is the Company's functional currency. Since the Group's main operation is carried out in the People's Republic of China (the "PRC"), the amounts shown in the consolidated financial statements are presented in RMB.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

2. 重大會計政策*(續)*

合約資產及合約負債*(續)*

另一方面，就物業工程服務而言，根據本集團的標準付款時間表，通常直至完成服務或交付貨品時，付款方會到期或自客戶收取。然而，就該等交易而言，收益乃隨時間確認，因此，合約資產於其成為應收款項時或收取付款後確認。於該期間內，任何重大融資部分(如適用)均將計入合約資產並確認為利息收入。

本集團自客戶收取的付款大致與收益確認時間一致且概無重大合約資產或合約負債獲確認。

外幣換算

計入本集團各實體財務報表之項目乃使用有關實體經營所在主要經濟環境之貨幣(「功能貨幣」)計量。本公司之功能貨幣為港元(「港元」)。由於本集團的主要經營活動在中華人民共和國(「中國」)進行，故綜合財務報表所示金額以人民幣呈報。

外幣換算乃使用於交易日期之匯率換算為功能貨幣。結算該等交易及按以外幣計值之貨幣資產及負債之期末匯率進行換算所導致之外匯收益或虧損均於損益確認。

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

Foreign currency translation *(Cont'd)*

The results and financial position of all the group entities that have a functional currency different from the presentation currency ("foreign operations") are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented and, where applicable, goodwill and fair value adjustments on the carrying amounts of assets and liabilities arising on an acquisition of a foreign operation which are to be treated as assets and liabilities of that foreign operation, are translated at the closing rate at the end of the reporting period;

- Income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates;

- All resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity;

- On the disposal of a foreign operation, which includes a disposal of the Group's entire interest in a foreign operation, a disposal involving the loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest is no longer equity-accounted for, the cumulative amount of the exchange differences relating to the foreign operation that is recognised in other comprehensive income and accumulated in the separate component of equity is reclassified from equity to profit or loss when the gain or loss on disposal is recognised;

2. 重大會計政策*(續)*

外幣換算*(續)*

功能貨幣有別於呈報貨幣之所有集團實體(「海外業務」)的業績及財務狀況乃按下列方式換算為呈報貨幣：

- 各財務狀況表呈列的資產及負債以及(如適用)收購境外業務所產生商譽與資產及負債(視作該境外業務的資產及負債)賬面值之公平值調整均按報告期末的收市匯率換算；

- 各收益表及全面收益表的收入及開支均按平均匯率換算；

- 上述交易產生的所有匯兑差額及屬於本集團於境外業務投資淨額的貨幣項目產生的匯兑差額確認為權益的獨立部分；

- 於出售海外業務(包括出售本集團於海外業務之全部權益、涉及失去對包含海外業務之附屬公司的控制權之出售，或部分出售於包含海外業務之合營安排或聯營公司之權益而保留之權益不再以權益入賬)時，有關該海外業務匯兑差異之累計金額(於其他全面收益確認並於權益的獨立部分累計)於出售之收益或虧損獲確認時自權益重新分類至損益；

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

Foreign currency translation *(Cont'd)*

- On the partial disposal of the Group's interest in a subsidiary that includes a foreign operation which does not result in the Group losing control over the subsidiary, the proportionate share of the cumulative amount of the exchange differences recognised in the separate component of equity is re-attributed to the non-controlling interests in that foreign operation and are not reclassified to profit or loss; and

- On all other partial disposals, which includes partial disposal of associates or joint ventures that do not result in the Group losing significant influence or joint control, the proportionate share of the cumulative amount of exchange differences recognised in the separate component of equity is reclassified to profit or loss.

Properties under development

Properties under development are stated at the lower of cost and net realisable value. Development costs include acquisition costs, construction costs, borrowing costs capitalised and other direct costs attributable to such properties during the construction period. 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. On completion, the properties are reclassified to properties held for sale at the carrying amount.

Properties under development are classified as current assets when the construction of the relevant properties commences unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

2. 重大會計政策*(續)*

外幣換算*(續)*

- 於部分出售本集團於一間包含海外業務之附屬公司的權益(但本集團不會因此失去對該附屬公司之控制權)時，於權益的獨立部分中確認的累計匯兑差額的比例份額會由該海外業務的非控制權益重新分佔且不會重新分類至損益；及

- 於所有其他部分出售(包括對聯營公司或合營企業的部分出售，而本集團不會因此失去重大影響力或共同控制權)時，於權益之獨立部分中確認的累計匯兑差額之比例份額會重新分類至損益。

開發中物業

開發中物業按成本與可變現淨值兩者之較低者列賬。開發成本包括收購成本、建築成本、資本化之借款成本及建築期間有關物業應佔之其他直接成本。可變現淨值乃指於日常業務過程中之估計售價減估計竣工成本及銷售所需之估計成本。於完成時，物業將按賬面值重新分類為持作待售物業。

除非相關物業開發項目的建築期預期將於正常營運週期後完成，否則開發中物業會於相關物業動工時分類為流動資產。

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

Impairment of non-financial assets, other than goodwill

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that its property, plant and equipment or right-of-use assets may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. cash-generating unit (the "CGU")).

If the recoverable amount of an asset or a CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. Impairment losses are recognised as an expense in profit or loss immediately.

A reversal of impairment losses is limited to the carrying amount of the asset or CGU that would have been determined had no impairment loss been recognised in prior periods. Reversal of impairment losses is recognised as an income in profit or loss immediately.

2. 重大會計政策*(續)*

非金融資產(商譽除外)之減值

於各報告期末，本集團會審閱內外部資料來源，以評估是否有任何跡象顯示其物業、廠房及設備或使用權資產可能已減值或以往確認之減值虧損是否不再存在或可能減少。倘存在任何該等跡象，則資產之可收回金額會根據其公平值減出售成本及使用價值兩者之較高者進行估算。倘未能估計個別資產之可收回金額，本集團會估計可獨立產生現金流量之最小組別資產(即現金產生單位(「現金產生單位」))之可收回金額。

倘資產或現金產生單位之估計可收回金額少於其賬面值，則將該資產或現金產生單位之賬面值撇減至其可收回金額。減值虧損會即時於損益確認為開支。

撥回減值虧損以資產或現金產生單位按過往期間並無確認減值虧損而釐定之賬面值為限。減值虧損之撥回會即時於損益確認為收入。

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made. Expenditures for which a provision has been recognised are charged against the related provision in the period in which the expenditures are incurred. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount provided is the present value of the expenditures expected to be required to settle the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

The Group provides for warranties in relation to the provision of property engineering services for general repairs of defects occurring during the warranty period of two years. Provisions for these assurance-type warranties granted by the Group are recognised based on sales volume and estimation of the level of repairs, discounted to their present values as appropriate.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the years necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Leases

The Group assesses whether a contract is, or contains, a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2. 重大會計政策*(續)*

撥備

於可能需要就含有經濟利益的資源流出償付責任，而該責任金額能可靠估計時，本集團會就因過往事件而承擔的現有法定或推定責任確認撥備。因確認撥備產生的開支會於開支產生期間內的相關撥備中扣除。本集團會於各報告期末檢討及調整撥備以反映當前最佳估計。倘貨幣的時間價值影響屬重大，則撥備金額為預期需用以償付責任的開支的現值。倘本集團預計撥備可獲償付，則僅於償付款可實質性確定時將有關款項確認為獨立資產。

本集團就於兩年保修期內所發生缺陷的一般維修提供物業工程服務擔保。就本集團所授予該等保證型擔保作出的撥備乃根據銷量及估計維修水平確認，並貼現至其現值(如適用)。

政府補助

如能合理確保將收到政府補助及將符合所有附帶條件，則按其公平值確認政府補助。倘有關補助乃與一項開支項目有關，則補助於所需年度內確認為收入，以便系統地將補助與其擬用作補償的成本相匹配。倘補助與一項資產有關，則公平值計入遞延收入賬，並於相關資產的預期可使用年期內每年按等額分期方式轉撥至損益。

租賃

本集團在合約開始時評估合約是否為租賃或包含租賃。如果合約讓渡在一定期間內控制已識別資產的使用的權利以換取代價，則該合約為租賃或包含租賃。

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

Leases *(Cont'd)*

As lessee

The Group applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease components as a single lease component.

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

The right-of-use asset is initially measured at cost, which comprises:

(a) the amount of the initial measurement of the lease liability;

(b) any leases payments made at or before the commencement date, less any lease incentives received;

(c) any initial direct costs incurred by the Group; and

(d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

2. 重大會計政策*(續)*

租賃*(續)*

作為承租人

本集團對短期租賃及低價值資產租賃應用確認豁免。有關該等租賃之租賃付款於租期內以直線法確認為開支。

本集團選擇不從租賃部分區分非租賃部分，並將各租賃部分與任何相關的非租賃部分入賬列為單一租賃部分。

本集團不產生獨立部分之應付款項被視為獲分配至合約之獨立已識別部分之總代價之一部分。

本集團於租賃開始日期確認使用權資產及租賃負債。

使用權資產初始按成本計量，成本包括：

(a) 租賃負債之初始計量金額；

(b) 任何於開始日期或之前作出之租賃付款，減任何已收租賃優惠；

(c) 本集團已產生之任何初始直接成本；及

(d) 本集團估計將因拆除及移除相關資產、恢復相關資產所在場址或恢復相關資產至租賃條款及條件所規定之狀況而產生之成本（為生產存貨而產生之成本除外）。

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

Leases *(Cont'd)*

As lessee *(Cont'd)*

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use asset (unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option – in which case depreciation is provided over the estimated useful life of the underlying asset) as follows:

Buildings	8–10 years

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

(a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;

(b) variable lease payments that depend on an index or a rate;

(c) amounts expected to be payable under residual value guarantees;

(d) exercise price of a purchase option if the Group is reasonably certain to exercise that option; and

(e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

2. 重大會計政策*(續)*

租賃*(續)*

作為承租人*(續)*

隨後，使用權資產按成本減任何累計折舊及任何累計減值虧損計量，並就租賃負債之重新計量作出調整。除非租賃於租期結束時將相關資產之擁有權轉讓予本集團，或倘使用權資產之成本反映本集團將行使購買選擇權(在此情況下，折舊在相關資產之估計可使用年期內計提)，否則折舊在租期與使用權資產之估計可使用年期(以較短者為準)內以直線法計提如下：

樓宇	8至10年

租賃負債初始按於合約開始日期尚未支付之租賃付款之現值計量。

計入租賃負債計量之租賃付款包括以下須就於租期內使用相關資產之權利支付而於開始日期未付之款項：

(a) 固定付款(包括實質固定付款)，減任何應收租賃優惠；

(b) 視乎某一指數或比率而定之可變租賃付款；

(c) 根據餘值擔保預期應付之款項；

(d) 購買選擇權之行使價(倘本集團合理確定將行使該選擇權)；及

(e) 終止租賃之罰款(倘租期反映本集團行使終止租賃之選擇權)。

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

Leases *(Cont'd)*

As lessee *(Cont'd)*

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from a change in the lease term or the reassessment of whether the Group will be reasonably certain to exercise a purchase option.

The lease liability is remeasured by using the original discount rate when there is a change in the residual value guarantee, the in-substance fixed lease payments or the future lease payments resulting from a change in an index or a rate (other than floating interest rate). In case of a change in future lease payments resulting from a change in floating interest rates, the Group remeasures the lease liability using a revised discount rate.

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

2. 重大會計政策*(續)*

租賃*(續)*

作為承租人*(續)*

租賃付款使用租賃內隱含的利率折現，或如無法輕易釐定該利率，則使用承租人之增量借款利率折現。

隨後，租賃負債透過增加賬面值以反映租賃負債利息及透過減少賬面值以反映已付租賃付款計量。

倘租賃付款因租期變動或本集團重新評估是否合理確定行使購買選擇權而出現變動，則使用經修訂貼現率重新計量租賃負債。

倘餘值擔保、實質固定租賃付款或某一指數或比率(浮動利率除外)出現變化導致未來租賃付款出現變動，則使用原有貼現率重新計量租賃負債。倘浮動利率出現變化導致未來租賃付款出現變動，本集團會使用經修訂貼現率重新計量租賃負債。

本集團將租賃負債之重新計量金額確認為對使用權資產之調整。倘使用權資產之賬面值減至零，而租賃負債之計量進一步縮減，本集團會於損益確認重新計量之任何餘額。

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

Leases *(Cont'd)*

As lessee *(Cont'd)*

A lease modification is accounted for as a separate lease if:

(a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

(b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that standalone price to reflect the circumstances of the particular contract.

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification,

(a) the Group allocates the consideration in the modified contract on the basis of relative stand-alone price as described above.

(b) the Group determines the lease term of the modified contract.

(c) the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.

(d) for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.

(e) for all other lease modifications, the Group accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

2. 重大會計政策*(續)*

租賃*(續)*

作為承租人 *(續)*

倘出現以下情況，租賃修改將作為單獨租賃入賬：

(a) 該修改透過增加一項或多項相關資產的使用權利而擴大租賃範圍；及

(b) 租賃代價增加的金額相當於經擴大範圍對應的單獨價格及為反映特定合約情況而對該單獨價格作出的任何適當調整。

於租賃修改並未於其生效日期作為單獨租賃入賬時，

(a) 本集團會根據上述相對單獨價格將代價分配至經修訂合約。

(b) 本集團會釐定經修訂合約的租期。

(c) 本集團會透過於經修訂租期使用經修訂貼現率對經修訂租賃付款進行貼現以重新計量租賃負債。

(d) 就縮減租賃範圍的租賃修改而言，本集團會透過減少使用權資產的賬面值對租賃負債進行重新計量，以反映部分或全面終止該租賃及於損益確認與部分或全面終止該租賃相關的任何收益或虧損。

(e) 就所有其他租賃修改而言，本集團會透過對使用權資產作出相應調整將租賃負債之重新計量入賬。

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

Employee benefits

Short-term employee benefits

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.

Defined contribution plans

The obligations for contributions to defined contribution retirement scheme in Hong Kong are recognised as expense in profit or loss as incurred. The assets of the scheme are held separately from those of the Group's entities established in Hong Kong in an independently administered fund.

In accordance with the rules and regulations in the PRC, the employees of the Group's entities established in the PRC are required to participate in defined contribution retirement plans organised by local governments. Contributions to those plans are expensed as incurred and other than these monthly contributions, the Group has no further obligation for the payment of retirement benefits to its employees.

Taxation

The charge for current income tax is based on the results for the period as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arising from initial recognition of goodwill, or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

2. 重大會計政策*(續)*

僱員福利

短期僱員福利

薪金、年度花紅、有薪年假及非現金福利成本乃於僱員提供相關服務之年度內累計。

定額供款計劃

向香港定額供款退休計劃作出供款之責任於產生時於損益中確認為開支。計劃之資產與本集團於香港成立之實體於獨立管理基金之資產分開持有。

根據中國的規則及法規，本集團於中國成立之實體之僱員須參與由地方政府組織之定額供款退休計劃。向該等計劃作出之供款於產生時支銷，而除該等每月供款外，本集團並無向僱員支付退休福利之其他責任。

稅項

即期所得稅支出乃根據期內業績計算，並就毋須課稅或不可扣減項目作出調整。計算時所使用之稅率為於報告期末前已執行或實質已執行之稅率。

遞延稅項乃使用負債法就報告期末的資產及負債的計稅基礎與其於綜合財務報表內的賬面值之間的所有暫時性差異計提撥備。然而，首次確認商譽或一項並非業務合併的交易中的其他資產或負債所產生之任何遞延稅項，倘於交易時不影響會計溢利或應課稅損益，則不會予以確認。

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

Taxation *(Cont'd)*

The deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on investment in subsidiaries and associates, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Related parties

A related party is a person or entity that is related to the Group.

(a) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of the holding company of the Group (if any).

2. 重大會計政策*(續)*

稅項*(續)*

遞延稅項資產及負債乃根據於報告期末已執行或實質已執行之稅率及稅法，按收回資產或清償負債之期間預期適用之稅率計量。

倘可能有未來應課稅溢利可用作抵銷可扣減暫時性差異、稅項虧損及抵免，則會確認遞延稅項資產。

遞延稅項按於附屬公司及聯營公司之投資所產生之暫時性差異計提撥備，惟倘本集團可控制暫時性差異之撥回時間，及暫時性差異不大可能於可見未來撥回則除外。

關聯方

關聯方為與本集團有關聯之人士或實體。

(a) 倘一名人士符合以下條件，該名人士或其直系親屬即為與本集團有關聯：

(i) 擁有對本集團的控制權或共同控制權；

(ii) 對本集團擁有重大影響力；或

(iii) 為本集團或本集團控股公司(如有)的主要管理人員其中一名成員。

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

Related parties *(Cont'd)*

(b) An entity is related to the Group if any of the following conditions applies:

(i) the entity and the Group are members of the same group (which means that each holding company, subsidiary and fellow subsidiary is related to the others).

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) both entities are joint ventures of the same third party.

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

(vi) the entity is controlled or jointly controlled by a person identified in (a).

2. 重大會計政策*(續)*

關聯方*(續)*

(b) 倘符合以下條件，該實體即為與本集團有關聯：

(i) 該實體與本集團屬同一集團成員公司(即各控股公司、附屬公司及同系附屬公司彼此互有關聯)。

(ii) 一實體為另一實體的聯營公司或合營企業(或為另一實體所屬集團成員公司的聯營公司或合營企業)。

(iii) 兩間實體為同一第三方的合營企業。

(iv) 一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) 該實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃。倘本集團本身為該計劃，提供資助之僱主亦為與本集團有關聯。

(vi) 該實體受(a)項所述人士控制或共同控制。

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

Related parties *(Cont'd)*

(b) *(Cont'd)*

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company 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 holding company of the Group (if any).

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:

(a) that person's children and spouse or domestic partner;

(b) children of that person's spouse or domestic partner; and

(c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

2. 重大會計政策*(續)*

關聯方*(續)*

(b) *(續)*

(vii) 於(a)(i)項所述人士對實體有重大影響力或屬該實體(或該實體的控股公司)主要管理人員的一名成員。

(viii) 向本集團或本集團的控股公司(如有)提供主要管理人員服務的實體或其所屬集團的任何成員公司。

一名人士之直系親屬指於該人士與實體的交易中預期可能會影響該名人士或受該名人士影響之家庭成員，並包括：

(a) 該名人士之子女及配偶或同居伴侶；

(b) 該名人士之配偶或同居伴侶之子女；及

(c) 該名人士或該名人士配偶或同居伴侶之受養人。

於關聯方之定義中，聯營公司包括該聯營公司之附屬公司，而合營企業包括該合營企業之附屬公司。

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the chief operating decision makers for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Operating segments that meet the quantitative thresholds are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Other operating segments may be aggregated if they share a majority of these criteria.

Critical accounting estimates and judgements

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

2. 重大會計政策*(續)*

分部報告

綜合財務報表呈報的經營分部及各分部項目的數值均於定期提交予最高經營決策者以作資源分配及評估本集團多項業務的表現及地理位置之財務資料中確定。

除非分部具有類似經濟特徵且貨品及服務性質、客戶類型或類別、分銷貨品或提供服務所使用的方法及監管環境性質相似，否則達致量化最低要求的經營分部就財務呈報目的而言不予合併。其他經營分部如同時符合大部分上述標準，則可合併呈報。

重要會計估計及判斷

有關未來及判斷的估計及假設乃於管理層編製綜合財務報表時作出。此等估計及假設會對本集團的會計政策應用、資產、負債、收入及開支的申報金額以及所作出的披露產生影響，而本集團會持續根據經驗及相關因素(包括對於有關情況下被認為屬合理的未來事件的預期)對該等估計及假設進行評估。於適當時，會計估計的修訂會於修訂期間及未來期間(倘有關修訂亦影響未來期間)確認。

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

Critical accounting estimates and judgements *(Cont'd)*

(I) Key sources of estimation uncertainty

(i) Measurement of progress toward complete satisfaction of property engineering services

The Group uses the input method to measure the progress toward satisfaction of the performance obligations, and specifically, the proportion of actual costs incurred relative to the estimated total costs. The Group determined that the input method is the best method in measuring the progress of the property engineering services because there is a direct relationship between the Group's effort (i.e. costs incurred) and the transfer of goods and services to the customer. The Group recognises revenue on the basis of the costs expended relative to the total expected costs to complete the services. Actual costs incurred include direct and indirect costs in the process of transferring goods and services from the Group to customers. The Group adopts cost-plus method when setting the price for each contract. Therefore, the proportion of actual costs incurred relative to the total expected costs can reflect the progress toward satisfaction of the property engineering services. Since the duration of the performance obligation is relatively long and it may fall in two accounting periods, the Group will review the contract, revise the budget and adjust the revenue accordingly as the contract is carried forward.

2. 重大會計政策*(續)*

重要會計估計及判斷*(續)*

(I) 估計不確定性之主要來源

(i) 計量有關履行物業工程服務的進度

本集團使用投入法計量達成履約責任的進度，具體而言是與估計總成本相比所產生的實際成本的比例。本集團釐定投入法為計量物業工程服務進度的最佳方法，原因是本集團的投入(即所產生的成本)與轉讓貨品及服務予客戶之間存在直接關係。本集團根據與完成服務的預計總成本相比的已支出成本確認收益。所產生的實際成本包括本集團轉讓貨品與服務予客戶過程中產生的直接和間接成本。本集團採用成本加成法設定各項合約價格。因此，與預計總成本相比所產生的實際成本比例能夠反映履行物業工程服務的進度。由於履約責任的時期相對較長且可能歸屬於兩個會計期間，因此，本集團將因合約結轉而相應審閱合約、修訂預算並調整收益。

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

Critical accounting estimates and judgements *(Cont'd)*

(1) Key sources of estimation uncertainty (Cont'd)

(ii) Provisions

Significant management estimates are involved in the determination of the cost of assurance-type warranty to be incurred during the warranty period. Accordingly, management exercises considerable judgement in determining whether there is a present obligation as a result of a past event at the reporting date, whether it is more likely than not that such warranty services will result in an outflow of resources and whether the amount of the obligation can be reliably estimated with reference to the size of the project, relevant correspondence and contracts with customers. Management estimates the cost for warranty services with regard to the Group's experience in addressing such matters.

(iii) Loss allowance for ECL

The Group's management estimates the loss allowance for trade receivables and contract assets by using various inputs and assumptions including risk of a default and expected loss rate. The estimation involves high degree of uncertainty which is based on the Group's historical information, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade receivables and contract assets. Details of the key assumption and inputs used in estimating ECL are set out in Note 33 to the consolidated financial statements.

2. 重大會計政策*(續)*

重要會計估計及判斷*(續)*

(1) 估計不確定性之主要來源(續)

(ii) 撥備

釐定於保修期產生的保證性擔保成本涉及重大管理估計。因此，管理層作出重大判斷，以釐定於報告日期是否有源於過往事件的現時責任，該保修服務是否更有可能造成資源外流，以及責任金額是否能夠透過參考項目規模、與客戶的相關通訊往來及合約進行可靠的估計。管理層就本集團處理此類事宜的經驗估計保修服務的成本。

(iii) 預期信貸虧損之虧損撥備

本集團管理層通過使用多項輸入數據及假設(包括違約風險及預期虧損率)估計貿易應收款項及合約資產的虧損撥備。有關估計乃基於報告期末本集團的歷史資料、現行市況及前瞻性估計作出，涉及高度不確定性。倘預期與原先估計有所不同，有關差異將影響貿易應收款項及合約資產的賬面值。用於估計預期信貸虧損的主要假設及輸入數據的詳情載於綜合財務報表附註33。

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

Critical accounting estimates and judgements *(Cont'd)*

***(I) Key sources of estimation uncertainty** (Cont'd)*

(iv) Discount rates for calculating lease liabilities – as lessee

The Group uses the lessee's incremental borrowing rates to discount future lease payments since interest rates implicit in the leases are not readily determinable. In determining the discounts rates for its leases, the Group refers to a rate that is readily observable as the starting point and then applies judgement and adjusts such observable rate to determine the incremental borrowing rate.

(v) Net realisable value on properties under development

Properties under development are stated at the lower of the cost and net realisable value. Based on the experience of the directors of the Company and the nature of the subject properties, the directors of the Company determines the net realisable value of properties under development by reference to the estimated market prices of the properties under development, which takes into account a number of factors including the recent prices of similar property types in the same project or by similar properties, and the prevailing real estate market conditions in the Chinese Mainland. The directors of the Company estimates the costs to completion.

2. 重大會計政策*(續)*

重要會計估計及判斷*(續)*

***(I) 估計不確定性之主要來源**(續)*

(iv) 計算租賃負債之貼現率－作為承租人

由於租賃內隱含的利率無法輕易釐定，本集團使用承租人之增量借款利率貼現未來租賃付款。於釐定租賃之貼現率時，本集團以可輕易觀察之利率為起點，其後進行判斷並調整該可觀察利率以釐定增量借款利率。

(v) 開發中物業之可變現淨值

開發中物業按成本與可變現淨值兩者之較低者列賬。根據本公司董事之經驗及標的物業之性質，本公司董事透過參考開發中物業的估計市價(當中考慮多項因素，包括相同項目中類似物業類別或類似物業的近期價格及中國內地現行房地產市況)釐定開發中物業之可變現淨值。本公司董事會估算完工成本。

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

Critical accounting estimates and judgements *(Cont'd)*

(1) *Key sources of estimation uncertainty* *(Cont'd)*

(vi) Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of the reporting period. An intangible asset not yet available for use is tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

2. 重大會計政策*(續)*

重要會計估計及判斷*(續)*

(1) *估計不確定性之主要來源(續)*

(vi) 非金融資產(商譽除外)之減值

本集團於報告期末評估所有非金融資產是否有任何減值跡象。本集團每年及於出現有關跡象的其他時間對尚不可供使用的無形資產進行減值測試，於有跡象表明可能無法收回賬面值時對其他非金融資產進行減值測試。當資產或現金產生單位的賬面值超出其可收回金額(為公平值減出售成本與使用價值兩者之較高者)時，即表示出現減值。公平值減出售成本乃按類似資產按公平原則進行具約束力的銷售交易所得的數據或可觀察市場價格減出售資產的增量成本計算。計算使用價值時，管理層須估計資產或現金產生單位的預期未來現金流量，並選擇合適的貼現率計算該等現金流量的現值。

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

Critical accounting estimates and judgements *(Cont'd)*

(I) Key sources of estimation uncertainty *(Cont'd)*

(vii) Income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation. Deferred tax assets are recognised for deductible temporary differences and tax losses only to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be utilised. As a result, management's judgement is required to assess the probability of future taxable profits. Management reassesses these estimates at the end of each reporting period.

(viii) Useful lives of property, plant and equipment and right-of-use assets

The management determines the estimated useful lives of the Group's property, plant and equipment and right-of-use assets based on the historical experience of the actual useful lives of the relevant assets of similar nature and functions. The estimated useful lives could be different as a result of technical innovations which could affect the related depreciation charges included in profit or loss.

2. 重大會計政策*(續)*

重要會計估計及判斷*(續)*

(I) 估計不確定性之主要來源*(續)*

(vii) 所得稅

釐定所得稅撥備涉及對若干交易之日後稅務處理作出判斷。本集團謹慎評估交易的稅務影響並計提相應的稅項撥備。該等交易的稅務處理會定期予以重新考慮，以計及稅務法規的所有變動。本集團會就可扣稅暫時性差異及稅項虧損確認遞延稅項資產，惟以可能有未來應課稅溢利可供用於抵扣遞延稅項資產者為限。因此，評估未來應課稅溢利之可能性需管理層作出判斷。管理層會於各報告期末重新評估該等估計。

(viii) 物業、廠房及設備以及使用權資產之可使用年期

管理層根據具有類似性質及功能的相關資產的實際可使用年期的過往經驗釐定本集團物業、廠房及設備以及使用權資產的估計可使用年期。估計可使用年期可能因應技術革新而有所不同，並可能影響計入損益的相關折舊費用。

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

Critical accounting estimates and judgements *(Cont'd)*

(2) *Critical judgements made in applying accounting policies*

Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining the timing of satisfaction of property engineering services

The Group concluded that revenue for property engineering services is to be recognised over time because the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

2. 重大會計政策*(續)*

重要會計估計及判斷*(續)*

(2) *應用會計政策時作出之重要判斷*

客戶合約收益

本集團應用以下重大影響釐定客戶合約收益金額及時間的判斷：

釐定履行物業工程服務的時間

本集團認為物業工程服務的收益隨時間確認，原因是本集團的表現並無創造對本集團具其他替代用途之資產，而本集團可強制執行其權利就累計至今已完成之履約部分收取款項。

3. FUTURE CHANGES IN IFRS ACCOUNTING STANDRADS

At the date of authorisation of these consolidated financial statements, the IASB has issued the following new/revised IFRS Accounting Standards that are not yet effective for the current year, which the Group has not early adopted.

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments [1]
Annual Improvements to IFRS Accounting Standards	Volume 11 [1]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity [1]
IFRS 18	Presentation and Disclosure in Financial Statements [2]
IFRS 19	Subsidiaries without Public Accountability: Disclosures [2]
Amendments to IAS 21	Translation to Hyperinflationary Presentation Currency [2]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture [3]

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 The effective date to be determined

3. 國際財務報告準則會計準則未來變動

於該等綜合財務報表獲授權之日，本集團並無提早採納國際會計準則理事會已頒佈但於本年度尚未生效之下列新訂／經修訂國際財務報告準則會計準則。

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	《金融工具之分類及計量之修訂》[1]
國際財務報告準則會計準則年度改進	《第11冊》[1]
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	《涉及依賴自然能源的電力的合約》[1]
國際財務報告準則第18號	《財務報表之呈列與披露》[2]
國際財務報告準則第19號	《不具公共問責性之附屬公司：披露》[2]
國際會計準則第21號(修訂本)	換算惡性通脹呈列貨幣[2]
國際財務報告準則第10號及國際會計準則第28號(修訂本)	《投資者與其聯營公司或合營企業間的資產出售或出資》[3]

1 於二零二六年一月一日或之後開始的年度期間生效

2 於二零二七年一月一日或之後開始的年度期間生效

3 生效日期尚待釐定

3. FUTURE CHANGES IN IFRS ACCOUNTING STANDRADS *(Cont'd)*

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 sets out requirements on presentation and disclosures in financial statements and it will replace IAS 1 *Presentation of Financial Statements*. The new IFRS 18 introduces new key requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and enhance requirements for grouping (aggregation and disaggregation) of information to be disclosed in the primary financial statements and information disclosed in the notes to the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and the consequential amendments to other IFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of IFRS 18 is not expected to have material impact on the financial position of the Group but is expected to affect the presentation of the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows and disclosures in the future financial statements. The Group will continue to assess the impact of IFRS 18 on the consolidated financial statements of the Group.

Except as described above, the management of the Group does not anticipate that the adoption of the new/revised IFRS Accounting Standards in future periods will have any material impact on the Group's consolidated financial results or positions.

3. 國際財務報告準則會計準則未來變動*(續)*

國際財務報告準則第18號《財務報表之呈列與披露》

國際財務報告準則第18號載列有關財務報表之呈列與披露的規定，並將取代國際會計準則第1號《財務報表之呈列》。新訂國際財務報告準則第18號引入了新關鍵規定，於損益表中呈列特定類別及定義小計；於財務報表附註中披露管理層界定的績效衡量，並加強將於主要財務報表中披露之資料以及於財務報表附註中披露資料之分組(匯總及分類)要求。此外，國際會計準則第1號的若干段落已移至國際會計準則第8號及國際財務報告準則第7號。國際會計準則第7號《*現金流量表*》及國際會計準則第33號《*每股盈利*》亦作出輕微修訂。

國際財務報告準則第18號及其他國際財務報告準則會計準則的相應修訂將於二零二七年一月一日或之後開始的年度期間生效，並允許提早應用。應用國際財務報告準則第18號預期不會對本集團的財務狀況產生重大影響，但預期會影響綜合損益及其他全面收益表以及綜合現金流量表的呈列及未來財務報表的披露。本集團將繼續評估國際財務報告準則第18號對本集團綜合財務報表的影響。

除上述所披露者外，本集團管理層預期，於未來期間採納新訂／經修訂國際財務報告準則會計準則將不會對本集團的綜合財務業績或財務狀況造成任何重大影響。

4. SEGMENT REPORTING

The executive directors have been identified as the chief operating decision makers to evaluate the performance of operating segments and to allocate resources to those segments. Based on risks and returns and the Group's internal financial reporting, the executive directors consider that the operating segments of the Group comprise:

(i) Property management and value-added services;

(ii) Property engineering services;

(iii) Property development; and

(iv) Others (Note).

Note: "Others" comprises online group-buying services, charging pile services and club house services (including catering and ancillary services) as well as intermediary services (including real estate leasing and selling intermediaries service, and renovation intermediaries service).

In addition, the executive directors consider that the Group's place of domicile is the Chinese Mainland, where the central management and control is located.

Segment results, which are the measures reported to the chief operating decision makers for the purposes of resources allocation and assessment of segment performance, represent the profit earned or loss incurred by each segment without allocation of certain head office income and expenses.

All assets are allocated to operating segments other than certain bank and cash balances and certain other receivables as these assets are managed on a group basis.

4. 分部呈報

執行董事已確定為主要經營決策者，以評估經營分部的業績及對該等分部作出資源分配。根據風險與回報及本集團的內部財務報告，執行董事認為本集團的經營分部包括：

(i) 物業管理及增值服務；

(ii) 物業工程服務；

(iii) 物業開發；及

(iv) 其他(附註)。

附註：「其他」包括網絡團購服務、充電樁服務及會所服務(包括餐飲及配套服務)以及中介服務(包括房地產租賃及銷售中介服務以及裝修中介服務)。

此外，執行董事認為本集團的實體所在地為中國內地，即主要管理層及控制權所在地。

分部業績是向主要經營決策者匯報以便進行資源分配及分部業績評估的基準，乃指各分部所賺取的溢利或所產生的虧損，惟不包括若干總部收入及支出分配。

所有資產均分配予經營分部，惟不包括若干銀行及現金結餘以及若干其他應收款項，因該等資產乃按集體基準管理。

4. SEGMENT REPORTING *(Cont'd)*

All liabilities are allocated to operating segments other than certain other payables and deferred tax liability as these liabilities are managed on a group basis.

4. 分部呈報*(續)*

所有負債均分配予經營分部，惟不包括若干其他應付款項及遞延税項負債，因該等負債乃按集體基準管理。

Year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Property management and value-added services 物業管理及增值服務 RMB'000 人民幣千元	Property engineering services 物業工程服務 RMB'000 人民幣千元	Property development 物業開發 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Segment revenue	分部收益	**348,062**	**22,483**	**–**	**40,042**	**410,587**
Segment results	分部業績	**50,100**	**(389)**	**(609)**	**10,679**	**59,781**
Unallocated income	未分配收入					**25**
Unallocated expenses	未分配開支					**(1,668)**
Profit before tax	除税前溢利					**58,138**

4. SEGMENT REPORTING *(Cont'd)*
Year ended 31 December 2024

4. 分部呈報*(續)*
截至二零二四年十二月三十一日止年度

		Property management and value-added services 物業管理及增值服務 RMB'000 人民幣千元	Property engineering services 物業工程服務 RMB'000 人民幣千元	Property development 物業開發 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Segment revenue	分部收益	302,826	20,947	–	35,301	359,074
Segment results	分部業績	65,029	(6,970)	(351)	5,511	63,219
Unallocated income	未分配收入					406
Unallocated expenses	未分配開支					(2,642)
Profit before tax	除税前溢利					60,983

4. SEGMENT REPORTING *(Cont'd)*

Segment assets and liabilities

An analysis of the Group's assets and liabilities by operating segments is set out below:

As at 31 December 2025

4. 分部呈報*(續)*

分部資產及負債

本集團按經營分部劃分之資產及負債分析載列如下：

於二零二五年十二月三十一日

		Property management and value-added services 物業管理及增值服務 RMB'000 人民幣千元	Property engineering services 物業工程服務 RMB'000 人民幣千元	Property development 物業開發 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Total assets	資產總值	317,915	60,636	397,489	4,790	177	781,007
Total liabilities	負債總額	197,027	24,130	1,361	6,213	7,089	235,820
Additional segment information:	額外分部資料：						
Additions in property, plant and equipment	添置物業、廠房及設備	13	–	21,623	798	–	22,434
Depreciation of property, plant and equipment	物業、廠房及設備折舊	140	–	14	2,146	–	2,300
Depreciation of right-of-use assets	使用權資產折舊	345	–	–	–	–	345
Impairment losses on financial and contract assets	金融及合約資產減值虧損	722	899	–	3	–	1,624

4. SEGMENT REPORTING *(Cont'd)*

4. 分部呈報*(續)*

Segment assets and liabilities *(Cont'd)*

分部資產及負債*(續)*

As at 31 December 2024

於二零二四年十二月三十一日

		Property management and value-added services 物業管理及增值服務 RMB'000 人民幣千元	Property engineering services 物業工程服務 RMB'000 人民幣千元	Property development 物業開發 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Total assets	資產總值	272,161	84,478	352,763	4,892	1,841	716,135
Total liabilities	負債總額	170,030	31,693	2,282	6,165	5,994	216,164
Additional segment information:	額外分部資料：						
Additions in property, plant and equipment	添置物業、廠房及設備	47	–	17,136	1,757	–	18,940
Depreciation of property, plant and equipment	物業、廠房及設備折舊	242	2	14	1,775	–	2,033
Depreciation of right-of-use assets	使用權資產折舊	345	–	–	–	–	345
Impairment losses on financial and contract assets	金融及合約資產減值虧損	1,393	4,329	–	50	–	5,772

Geographical information

Since the Group has operations in the Chinese Mainland only, no further operating geographical information analysis is presented.

地區資料

由於本集團僅在中國內地營運，故並無呈列進一步經營地區資料分析。

Information about major customers

Revenue of approximately RMB9,169,000 and RMB11,064,000 (2024: RMB19,688,000 and RMB13,258,000) respectively were derived from provision of property management and value-added services and property engineering services to a group of entities which is controlled by Zensun Enterprises Group.

Except for those mentioned above, there was no single customer from which the revenue amounted to 10% or more of the Group's total revenue at the end of the reporting period.

有關主要客戶的資料

約人民幣9,169,000元及人民幣11,064,000元(二零二四年：人民幣19,688,000元及人民幣13,258,000元)的收益來自於向正商實業集團所控制的一組實體提供物業管理及增值服務以及物業工程服務。

除上述者外，於報告期末，概無來自單一客戶的收益佔本集團收益總額10%或以上。

5. REVENUE

Revenue is analysed by category as follows:

5. 收益

按類別劃分之收益分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue from Contracts with Customers within IFRS 15	國際財務報告準則第15號內來自客戶合約的收益		
Type of services	**服務類型**		
Property management and value-added services	物業管理及增值服務	**348,062**	302,826
Property engineering services	物業工程服務	**22,483**	20,947
Club house services	會所服務	**15,135**	14,919
Charging pile services	充電樁服務	**17,913**	14,224
Intermediary services	中介服務	**6,213**	3,295
Others	其他	**781**	2,863
Total revenue	**收益總額**	**410,587**	359,074
Timing of revenue recognition	**收益確認時間**		
A point of time	於某個時間點		
– Value-added services	－增值服務	**6,991**	5,498
– Club house services	－會所服務	**15,135**	14,919
– Charging pile services	－充電樁服務	**17,913**	14,224
– Intermediary services	－中介服務	**6,213**	3,295
– Others	－其他	**781**	2,863
Over time	於一段時間		
– Property management	－物業管理	**341,071**	297,328
– Property engineering services	－物業工程服務	**22,483**	20,947
		410,587	359,074

5. REVENUE *(Cont'd)*

The following table shows the revenue recognised in relation to contract liabilities carried forward from the end of the prior year:

5. 收益*(續)*

下表載列就上一年度末結轉的合約負債所確認收益：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Types of services	*服務類型*		
Property engineering services	物業工程服務	**4,080**	2,799
Property management and value-added services	物業管理及增值服務	**92,475**	82,624
		96,555	85,423

Performance obligations

Information about the Group's performance obligations is summarised below:

Property management

The performance obligation is satisfied over time and payments are generally paid in advance. For property management services, the Group recognises revenue in the amount to which the Group has a right to invoice and the amount corresponds directly with the value to the customer of the Group's performance to date. The Group has elected the practical expedient of not to disclose the remaining performance obligations for property management. The majority of the property management service contracts do not have a fixed term.

Value-added services

The performance obligation is satisfied at a point in time and payments are generally due when the services are rendered. For value-added services, they are rendered in a short period of time and there is no unsatisfied performance obligation at the end of each reporting period.

履約責任

有關本集團履約責任的資料概述如下：

物業管理

該履約責任於一段時間達成，付款通常預先支付。就物業管理服務而言，本集團按本集團有權開具發票的金額確認收益，而有關金額直接對應本集團至今向客戶作出的履約價值。本集團已選擇實際權宜方式，不披露物業管理的餘下履約責任。大部分物業管理服務合約並無固定期限。

增值服務

該履約責任於某一時點達成，而付款通常於服務獲提供時到期應付。就增值服務而言，由於有關服務乃於較短時限內提供，故於各報告期末並無未達成的履約責任。

5. REVENUE *(Cont'd)*

Performance obligations *(Cont'd)*

Property engineering services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) of property engineering services as at the end of each reporting period are as follows:

5. 收益*(續)*

履約責任*(續)*

物業工程服務

該履約責任於服務獲提供時於一段時間達成，付款通常自開票日期起計30天到期應付。客戶會保留若干百分比付款直至保固期結束，此乃由於合約訂明本集團收取末期付款的權利取決於客戶於特定的一段時間內對服務質量是否滿意。

於各報告期末，分配至物業工程服務餘下履約責任(未達成或部分未達成)的交易價格如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Amounts expected to be recognised as revenue:	預計確認為收益的金額：		
Within 1 year	一年內	**39,325**	36,709
1 to 2 years	一至兩年	**10,068**	13,040
		49,393	49,749

Club house services, including catering and ancillary services

The performance obligation is satisfied at a point in time when food, beverages and other services are delivered to or rendered to the customer and payment is generally due within 30 days from delivery. There is no unsatisfied performance obligation for club house services, including catering and ancillary services, at the end of each reporting period.

會所服務(包括餐飲及配套服務)

該履約責任於向客戶提供食物、飲品及其他服務的時點達成，而付款通常於自交付起計30天內到期應付。於各報告期末並無有關會所服務(包括餐飲及配套服務)的未達成履約責任。

5. REVENUE *(Cont'd)*

Performance obligations *(Cont'd)*

Charging pile services

The performance obligation is satisfied at a point in time and payments are generally paid in advance. For charging pile services, the Group recognises revenue based on the amount actually consumed by customers. The Group has elected the practical expedient of not disclosing the remaining performance obligations for charging pile services. The majority of the charging pile service contracts do not have a fixed term.

Online group-buying services

The performance obligation is satisfied at a point in time and payments are generally due when the services are rendered. For online group-buying services, they are rendered in a short period of time and there is no unsatisfied performance obligation at the end of each reporting period.

Intermediary services, including real estate leasing and selling intermediaries service, and renovation intermediaries service

The performance obligation is satisfied at a point in time and payments are generally due when the services are rendered. For intermediary services (including real estate leasing and selling intermediaries service, and renovation intermediaries service), they are rendered in a short period of time and there is no unsatisfied performance obligation at the end of each reporting period.

5. 收益*(續)*

履約責任*(續)*

充電樁服務

該履約責任於某一時間點達成且一般均提前支付。就充電樁服務而言，本集團根據客戶實際消費的金額確認收益。本集團已選擇不予披露充電樁服務餘下履約責任的實際可行權宜方法。大多數充電樁服務合約並無固定期限。

網絡團購服務

該履約責任於某一時間點達成且付款一般於提供服務時到期。就網絡團購服務而言，該等服務均於短期提供，及於各報告期末並無未履約責任。

中介服務(包括房地產租賃及銷售中介服務以及裝修中介服務)

該履約責任於某一時點達成，而付款通常於服務獲提供時到期應付。就中介服務(包括房地產租賃及銷售中介服務以及裝修中介服務)而言，由於有關服務乃於較短時限內提供，故於各報告期末並無未達成的履約責任。

6. OTHER INCOME, OTHER GAINS AND LOSSES, NET

6. 其他收入、其他收益及虧損淨額

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Other income	**其他收入**		
Government grant (Note)	政府補助(附註)	**16**	77
Interest income	利息收入	**83**	176
Sundry income	雜項收入	**108**	198
Other gains and losses, net	**其他收益及虧損淨額**		
Compensation	補償	**(144)**	(21)
Foreign exchange differences, net	匯兑差額淨額	**2**	(3)
		65	427

Note: Government grants relate to income that are received or receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs. These government grants are recognised in profit or loss in the period in which they become receivable. In the opinion of the management of the Group, there were no unfulfilled conditions or contingencies relating to these grants.

附註： 政府補助與作為已產生開支或虧損的補償或在毋須未來有關成本的情況下對本集團給予即時財務支援而已收或應收的收入有關。該等政府補助於應收有關補助期間於損益確認。本集團管理層認為，概無與該等補助有關的未獲達成條件或或有事項。

7. FINANCE COSTS

7. 財務成本

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest expense on lease liabilities (Note 16)	租賃負債的利息開支(附註16)	**90**	107

8. PROFIT BEFORE TAX

8. 除稅前溢利

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
This is stated after charging:	經扣除下列項目後呈列：		
Staff costs, including directors' remuneration	**員工成本(包括董事薪酬)**		
Salaries, allowances and other short-term employee benefits	薪金、津貼及其他短期僱員福利	**91,127**	76,472
Contributions to defined contribution plans	界定供款計劃供款	**10,382**	8,639
		101,509	85,111
Other items	**其他項目**		
Auditor's remuneration	核數師薪酬		
– audit services	–核數服務	**920**	920
– non-audit services	–非核數服務	**80**	80
Cost of services provided (Note)	所提供服務成本(附註)	**305,659**	251,922
Depreciation of property, plant and equipment (included in "Cost of services" and "Administrative expenses", as appropriate) (Note 15)	物業、廠房及設備折舊(計入「服務成本」及「行政開支」，倘適用)(附註15)	**2,300**	2,033
Depreciation of right-of-use assets (included in "Cost of services" and "Administrative expenses", as appropriate) (Note 16)	使用權資產折舊(計入「服務成本」及「行政開支」，倘適用)(附註16)	**345**	345
Impairment losses on financial and contract assets	金融及合約資產減值虧損	**1,624**	5,772
Research and development expenses (included in "Administrative expenses")	研發費用(計入「行政開支」)	**2,449**	2,429

Note: Cost of services provided included approximately RMB73,070,000 (2024: RMB60,352,000) relating to aggregate amount of certain staff costs and depreciation, including which were included in the respective amounts as disclosed above.

附註： 所提供服務成本包括有關若干員工成本及折舊總額約人民幣73,070,000元(二零二四年：人民幣60,352,000元)，當中已計入上文披露的各項金額。

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

9. 董事及最高行政人員薪酬

根據上市規則、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條及《公司(披露董事利益資料)規例》第2部披露的董事及最高行政人員於本年度的薪酬如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Fee	袍金	**360**	360
Salaries, allowances and other short-term employee benefits	薪金、津貼及其他短期僱員福利	**424**	459
Contributions to defined contribution plans	界定供款計劃供款	**26**	27
		810	846

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

(a) 獨立非執行董事

本年度支付予獨立非執行董事的袍金如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Mr. Feng Zhidong	馮志東先生	**120**	120
Mr. Zhou Sheng	周勝先生	**120**	120
Mr. Xu Chun	徐春先生	**120**	120
		360	360

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

年內概無應付獨立非執行董事的其他酬金(二零二四年：無)。

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION *(Cont'd)*

(b) Executive director and non-executive directors

9. 董事及最高行政人員薪酬 *(續)*

(b) 執行董事及非執行董事

		Salaries, allowances and other short-term employee benefits 薪金、津貼及其他短期僱員福利 RMB'000 人民幣千元	Contributions to defined contribution plans 界定供款計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度			
Executive directors	執行董事			
Mr. Qiu Ming (Note i)	裘明先生(附註i)	**424**	**26**	**450**
Non-executive directors	非執行董事			
Ms. Zhang Huiqi	張惠琪女士	–	–	–
Mr. Wang Jinhu	王金虎先生	–	–	–
Mr. Liu Zhenqiang	劉振強先生	–	–	–
		–	–	–
		424	**26**	**450**

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION *(Cont'd)*

(b) Executive director and non-executive directors *(Cont'd)*

9. 董事及最高行政人員薪酬 *(續)*

(b) 執行董事及非執行董事 *(續)*

		Salaries, allowances and other short-term employee benefits 薪金、津貼及其他短期僱員福利 RMB'000 人民幣千元	Contributions to defined contribution plans 界定供款計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度			
Executive directors	執行董事			
Mr. Qiu Ming (Note i)	裘明先生(附註i)	459	27	486
Non-executive directors	非執行董事			
Ms. Zhang Huiqi	張惠琪女士	–	–	–
Mr. Wang Jinhu	王金虎先生	–	–	–
Mr. Liu Zhenqiang	劉振強先生	–	–	–
		–	–	–
		459	27	486

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION *(Cont'd)*

(b) Executive director and non-executive directors *(Cont'd)*

Notes:

(i) Mr. Qiu Ming is a chief executive officer of the Company. He also serves as chief executive officer in Xingye IOT Management. His remuneration disclosed above included the remuneration for the services rendered by him as the chief executive officer.

None of the Directors waived any emoluments in the years ended 31 December 2025 and 2024.

There was no arrangement under which a director waived or agreed to waive any remuneration for the years ended 31 December 2025 and 2024. In addition, no emoluments were paid by the Group to any of the directors as an inducement to join, or upon joining the Group or as a compensation for loss of office for the years ended 31 December 2025 and 2024.

9. 董事及最高行政人員薪酬

(續)

(b) 執行董事及非執行董事

(續)

附註：

(i) 裘明先生為本公司行政總裁。彼亦擔任興業物聯管理的行政總裁。上文所披露之彼的酬金包括彼身為行政總裁提供的服務的酬金。

截至二零二五年及二零二四年十二月三十一日止年度，概無董事放棄任何薪酬。

截至二零二五年及二零二四年十二月三十一日止年度，概無董事放棄或同意放棄任何薪酬的安排。此外，截至二零二五年及二零二四年十二月三十一日止年度，本集團概無向任何董事支付任何酬金，作為吸引加入或加入本集團後的獎金或作為離職補償。

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one (2024: one) director, whose remunerations are set out in Note 9 to the consolidated financial statements. Details of the remunerations of the remaining four (2024: four) non-director, highest paid employees for the years are as follows:

10. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括一名(二零二四年：一名)董事，其薪酬載於綜合財務報表附註9。年內，有關餘下四名(二零二四年：四名)非董事的最高薪酬僱員薪酬詳情如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries, allowances and other short-term employee benefits	薪金、津貼及其他短期僱員福利	**983**	1,088
Contributions to defined contribution plans	界定供款計劃供款	**136**	136
		1,119	1,224

The number of these non-director, highest paid employees whose remunerations fell within the following bands:

薪酬介乎以下範圍的該等非董事最高薪酬僱員的人數：

		Number of employees 僱員人數	
		2025 二零二五年	2024 二零二四年
Nil to HK$1,000,000	零至1,000,000港元	**4**	4

During the years ended 31 December 2025 and 2024, no emolument was paid by the Group to the any of the four highest paid non-director individuals as an inducement to join, or upon joining the Group, or as a compensation for loss of office. There was no arrangement under which any of the five highest paid employees waived or agreed to waive any remuneration for the years ended 31 December 2025 and 2024.

截至二零二五年及二零二四年十二月三十一日止年度，本集團概無向四名非董事的最高薪酬人士中的任何一名支付任何酬金，作為吸引加入或加入本集團後的獎金或作為離職補償。截至二零二五年及二零二四年十二月三十一日止年度，概無五名最高薪酬僱員中的任何一名放棄或同意放棄任何薪酬的安排。

11. TAXATION

11. 稅項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current tax	**即期稅項**		
PRC Enterprise Income Tax	中國企業所得稅	**13,315**	16,845
Deferred tax	**遞延稅項**		
Origination and reversal of temporary differences (Note 17)	產生及撥回暫時差額（附註17）	**(222)**	(929)
		13,093	15,916

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

本集團須就本集團成員公司註冊成立及經營業務所在司法權區所產生或賺取的溢利按實體基準繳納所得稅。

Hong Kong Profits Tax at the rate of 16.5% has not been provided as the Group entities' had no assessable profits arising from Hong Kong for the years ended 31 December 2025 and 2024.

由於本集團實體於截至二零二五年及二零二四年十二月三十一日止年度並無於香港產生應課稅溢利，故並無按16.5%稅率就香港利得稅計提撥備。

The Group's entities established in the Cayman Islands and the BVI are exempted from the payment of income tax of the respective jurisdictions.

於開曼群島及英屬處女群島成立的本集團實體獲豁免繳納相關司法權區的所得稅。

11. TAXATION *(Cont'd)*

Pursuant to the Enterprise Income Tax Law of the PRC and the respective regulations, except for, as defined in Note 14 to the consolidated financial statements, Zhengshang Haoshenghuo, Anyang Yuexing, Henan Xingzheng, Zhengshang Jinyuan, Henan Zhengshang Xingyuan and Henan Zhengdun (2024: Anyang Yuexing, Nanyang Jinfu, Zhengshang Jinyuan and Henan Zhengshang Xingyuan) which enjoyed a preferential enterprise tax rate of 5% and Wuxiang Intelligent (2024: Wuxiang Intelligent) which enjoyed a preferential tax rate of 15% as High and New Technology Enterprise during the reporting period, the subsidiaries which operate in the Chinese Mainland are subject to enterprise income tax at a rate of 25% on the taxable income.

11. 稅項*(續)*

根據《中國企業所得稅法》及其相關規定，於報告期內，除正商好生活、安陽悅興、河南興正、正商金緣、河南正商興緣及河南正盾(定義見綜合財務報表附註14)(二零二四年：安陽悅興、南陽金福、正商金緣及河南正商興緣)享有優惠企業稅率5%及物象智能(二零二四年：物象智能)享有高新技術企業優惠稅率15%外，在中國內地經營的附屬公司須按應課稅收入25%繳納企業所得稅。

Reconciliation of income tax expense

所得稅開支對賬

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	**58,138**	60,983
Income tax at tax rate of 25%	按25%稅率計算所得稅	**14,535**	15,245
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	**(908)**	251
Non-deductible expenses	不可扣稅開支	**687**	729
Tax exempt revenue	免稅收益	**(189)**	(102)
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	**(564)**	(425)
Unrecognised tax losses	未確認稅項虧損	**145**	798
Effect of super deduction of research and development expense	研發費用超額扣減的影響	**(613)**	(580)
Income tax expense for the year	年內所得稅開支	**13,093**	15,916

12. DIVIDENDS

The board of directors does not recommend the payment of a final dividend for the years ended 31 December 2025 and 2024.

12. 股息

董事會不建議就截至二零二五年及二零二四年十二月三十一日止年度派付末期股息。

13. EARNINGS PER SHARE

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 400,000,000 (2024: 400,000,000) in issue during the year ended 31 December 2025.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

The calculation of basic earnings per share is based on:

13. 每股盈利

每股基本盈利金額乃根據母公司普通股權益持有人應佔年內溢利以及截至二零二五年十二月三十一日止年度已發行普通股的加權平均數400,000,000股(二零二四年：400,000,000股)計算。

截至二零二五年及二零二四年十二月三十一日止年度，本集團並無已發行的潛在攤薄普通股。

每股基本盈利的計算基於：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Earnings	**盈利**		
Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation	計算每股基本盈利時使用的母公司普通股權益持有人應佔溢利	**45,044**	45,053

		Number of shares 股份數目	
		2025 二零二五年	2024 二零二四年
Shares	**股份**		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	計算每股基本盈利時使用的年內已發行普通股加權平均數	**400,000,000**	400,000,000

14. SUBSIDIARIES

Details of the subsidiaries at the end of the reporting period are as follows:

14. 附屬公司

於報告期末的附屬公司的詳情載列如下：

Name of the subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立／成立地點及日期	Particulars of issued and paid-up capital/ registered capital 已發行及繳足股本／註冊資本詳情	Effective ownership interests held by the Company 本公司持有的實際擁有權權益 2025 二零二五年	 2024 二零二四年	Principal activities/ place of operation 主要業務／經營地點
Directly held by the Company **本公司直接持有**					
Siu Wing Holdings Limited	BVI, 7 January 2019	Ordinary shares, United States Dollars ("US$") 50,000	**100%**	100%	Investment holding/ BVI
兆翔控股有限公司	英屬處女群島，二零一九年一月七日	普通股50,000美元（「美元」）			投資控股／英屬處女群島
Indirectly held by the Company **本公司間接持有**					
Xingye IOT Company Limited	Hong Kong, 11 April 2019	Ordinary shares, HK$10,000	**100%**	100%	Investment holding/ Hong Kong
興業物聯有限公司	香港，二零一九年四月十一日	普通股10,000港元			投資控股／香港
Zhaoxiang IOT Company Limited	Hong Kong, 30 June 2023	Ordinary shares, HK$10,000	**100%**	100%	Investment holding/ Hong Kong
兆翔物聯有限公司	香港，二零二三年六月三十日	普通股10,000港元			投資控股／香港
Henan Xingye Internet of Things Management Technology Co., Ltd.* 河南興業物聯網管理科技有限公司 ("Xingye IOT Management")^ 河南興業物聯網管理科技有限公司 （「興業物聯管理」）^	The PRC, 20 October 1999 中國，一九九九年十月二十日	Registered capital RMB100,000,000 Paid-up capital RMB100,000,000 註冊資本人民幣100,000,000元 繳足股本人民幣100,000,000元	**100%**	100%	Property management/ Chinese Mainland 物業管理／中國內地
Henan Wuxiang Intelligent Technology Co., Ltd.*河南物象智能科技有限公司 ("Wuxiang Intelligent")# 河南物象智能科技有限公司 （「物象智能」）#	The PRC, 9 August 2017 中國，二零一七年八月九日	Registered capital RMB20,000,000 Paid-up capital RMB20,000,000 註冊資本人民幣20,000,000元 繳足股本人民幣20,000,000元	**100%**	100%	Property engineering/ Chinese Mainland 物業工程／中國內地

14. SUBSIDIARIES *(Cont'd)*

14. 附屬公司*(續)*

Name of the subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立／成立地點及日期	Particulars of issued and paid-up capital/ registered capital 已發行及繳足股本／註冊資本詳情	Effective ownership interests held by the Company 本公司持有的實際擁有權權益 2025 二零二五年	 2024 二零二四年	Principal activities/ place of operation 主要業務／經營地點
Indirectly held by the Company *(Cont'd)* **本公司間接持有***(續)*					
Henan Zhengshang Haoshenghuo Service Co., Ltd.* 河南正商好生活服務有限公司 ("Zhengshang Haoshenghuo")#	The PRC, 20 April 2018	Registered capital RMB10,000,000 Paid-up capital – (Note 2)	**100%**	100%	Intermediary leasing services/Chinese Mainland
河南正商好生活服務有限公司 (「正商好生活」)#	中國，二零一八年四月二十日	註冊資本人民幣10,000,000元 繳足股本 – (附註2)			中介租賃服務／中國內地
Henan Xingzheng Hotel Management Co., Ltd.* 河南興正酒店管理有限公司 ("Henan Xingzheng")#	The PRC, 9 July 2020	Registered capital RMB10,000,000 Paid-up capital – (Note 2)	**100%**	100%	Hotel and catering operations/Chinese Mainland
河南興正酒店管理有限公司# (「河南興正」)	中國，二零二零年七月九日	註冊資本人民幣10,000,000元 繳足股本 – (附註2)			酒店及餐飲營運／中國內地
Henan Kangnuan Yuenian Elderly Care Service Co., Ltd.* 河南康暖悅年養老服務有限公司#	The PRC, 26 May 2022	Registered capital RMB1,000,000 Paid-up capital – (Note 2)	**100%**	100%	Elderly care/Chinese Mainland
河南康暖悅年養老服務有限公司#	中國，二零二二年五月二十六日	註冊資本人民幣1,000,000元 繳足股本 – (附註2)			養老服務／中國內地

14. SUBSIDIARIES *(Cont'd)*

14. 附屬公司*(續)*

Name of the subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立／成立地點及日期	Particulars of issued and paid-up capital/ registered capital 已發行及繳足股本／註冊資本詳情	Effective ownership interests held by the Company 本公司持有的實際擁有權權益 2025 二零二五年	 2024 二零二四年	Principal activities/ place of operation 主要業務／經營地點
Indirectly held by the Company *(Cont'd)* **本公司間接持有***(續)*					
Henan Kangnuan Yueju Elderly Care Service Co., Ltd.* 河南康暖悅居養老服務有限公司#	The PRC, 27 May 2022	Registered capital RMB1,000,000 Paid-up capital – (Note 2)	**100%**	100%	Elderly care/Chinese Mainland
河南康暖悅居養老服務有限公司#	中國，二零二二年五月二十七日	註冊資本人民幣1,000,000元 繳足股本 – （附註2）			養老服務／中國內地
Hebi Zhengxiang Property Management Co., Ltd.* 鶴壁市正祥物業管理有限公司#	The PRC, 11 August 2022	Registered capital RMB1,000,000 Paid-up capital – (Note 2)	**100%**	100%	Property management/ Chinese Mainland
鶴壁市正祥物業管理有限公司#	中國，二零二二年八月十一日	註冊資本人民幣1,000,000元 繳足股本 – （附註2）			物業管理／中國內地
Anyang Yuexing Property Management Co., Ltd* 安陽悅興物業管理有限公司 ("Anyang Yuexing")@	The PRC, 14 April 2022	Registered capital RMB500,000 Paid-up capital – (Note 2)	**55%**	55%	Property management/ Chinese Mainland
安陽悅興物業管理有限公司（「安陽悅興」）@	中國，二零二二年四月十四日	註冊資本人民幣500,000元 繳足股本 – （附註2）			物業管理／中國內地

14. SUBSIDIARIES *(Cont'd)*

14. 附屬公司*(續)*

Name of the subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立／成立地點及日期	Particulars of issued and paid-up capital/ registered capital 已發行及繳足股本／註冊資本詳情	Effective ownership interests held by the Company 本公司持有的實際擁有權權益 2025 二零二五年	 2024 二零二四年	Principal activities/ place of operation 主要業務／經營地點
Indirectly held by the Company *(Cont'd)* **本公司間接持有***(續)*					
Nanyang Jinfu Property Management Co., Ltd.* 南陽金福物業管理有限公司 ("Nanyang Jinfu")@	The PRC, 25 May 2022	Registered capital RMB1,000,000 Paid-up capital – (Note 2)	–	– (Note 1)	Property management/ Chinese Mainland
南陽金福物業管理有限公司 (「南陽金福」)@	中國， 二零二二年五月二十五日	註冊資本 人民幣1,000,000元 繳足股本 – (附註2)		– (附註1)	物業管理／中國內地
Henan Zheng Zhi Yue Real Estate Co., Ltd* 河南正之悅置業有限公司 ("Zheng Zhi Yue")#	The PRC, 30 March 2018	Registered capital RMB100,000,000 Paid-up capital RMB100,000,000	**100%**	100%	Property development/ Chinese Mainland
河南正之悅置業有限公司 (「正之悅」)#	中國， 二零一八年三月三十日	註冊資本 人民幣100,000,000元 繳足股本 人民幣100,000,000元			物業開發／中國內地
Henan Zhengshang Jinyuan Hotel Management Co., Ltd* 河南正商金緣酒店管理有限公司 ("Zhengshang Jinyuan")#	The PRC, 20 September 2023	Registered capital RMB1,000,000 Paid-up capital – (Note 2)	**100%**	100%	Hotel and catering operations/Chinese Mainland
河南正商金緣酒店管理有限公司 (「正商金緣」)#	中國， 二零二三年九月二十日	註冊資本 人民幣1,000,000元 繳足股本 – (附註2)			酒店及餐飲營運／中國內地
Henan Zhengshang Xingyuan Hotel Management Co., Ltd* 河南正商興緣酒店管理有限公司 ("Henan Zhengshang Xingyuan")#	The PRC, 29 December 2023	Registered capital RMB1,000,000 Paid-up capital – (Note 2)	**100%**	100%	Hotel and catering operations/Chinese Mainland
河南正商興緣酒店管理有限公司 (「河南正商興緣」)#	中國， 二零二三年十二月二十九日	註冊資本 人民幣1,000,000元 繳足股本 – (附註2)			酒店及餐飲營運／中國內地

14. SUBSIDIARIES *(Cont'd)*

14. 附屬公司*(續)*

Name of the subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立／成立地點及日期	Particulars of issued and paid-up capital/ registered capital 已發行及繳足股本／註冊資本詳情	Effective ownership interests held by the Company 本公司持有的實際擁有權權益 2025 二零二五年	 2024 二零二四年	Principal activities/ place of operation 主要業務／經營地點
Indirectly held by the Company *(Cont'd)* **本公司間接持有***(續)*					
Henan Chibin Property Management Co., Ltd* 河南智濱物業管理有限公司#	The PRC, 15 January 2024	Registered capital RMB1,000,000 Paid-up capital – (Note 2)	**100%**	100%	Property management/ Chinese Mainland
河南智濱物業管理有限公司#	中國， 二零二四年一月十五日	註冊資本 人民幣1,000,000元 繳足股本 –（附註2）			物業管理／中國內地
Henan Xing Zhi Yuan Property Management Co., Ltd* 河南興之園物業管理有限公司#	The PRC, 16 January 2024	Registered capital RMB1,000,000 Paid-up capital – (Note 2)	**100%**	100%	Property management/ Chinese Mainland
河南興之園物業管理有限公司#	中國， 二零二四年一月十六日	註冊資本 人民幣1,000,000元 繳足股本 –（附註2）			物業管理／中國內地
Xiangcheng Zhengjia Property Services Co., Ltd* 項城市正佳物業服務有限公司@	The PRC, 24 January 2024	Registered capital RMB1,000,000 Paid-up capital – (Note 2)	**51%**	51%	Property management/ Chinese Mainland
項城市正佳物業服務有限公司@	中國， 二零二四年一月二十四日	註冊資本 人民幣1,000,000元 繳足股本 –（附註2）			物業管理／中國內地
Henan Zhengdun Security Service Co., Ltd* 河南正盾保安服務有限公司 ("Henan Zhengdun")#	The PRC, 20 December 2024	Registered capital RMB1,000,000 Paid-up capital – (Note 2)	**100%**	100%	Property management and security/ Chinese Mainland
河南正盾保安服務有限公司# (「河南正盾」)#	中國， 二零二四年十二月二十日	註冊資本 人民幣1,000,000元 繳足股本 –（附註2）			物業管理及保安／中國內地

14. SUBSIDIARIES *(Cont'd)*

14. 附屬公司*(續)*

Name of the subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立／成立地點及日期	Particulars of issued and paid-up capital/ registered capital 已發行及繳足股本／註冊資本詳情	Effective ownership interests held by the Company 本公司持有的實際擁有權權益 2025 二零二五年	 2024 二零二四年	Principal activities/ place of operation 主要業務／經營地點
Indirectly held by the Company *(Cont'd)* **本公司間接持有***(續)*					
Nanyang Zhenrui Property Management Co., Ltd* 南陽禎瑞物業管理有限公司#	The PRC, 9 December 2024	Registered capital RMB1,000,000 Paid-up capital – (Note 2)	**100%**	100%	Property management/ Chinese Mainland
南陽禎瑞物業管理有限公司#	中國，二零二四年十二月九日	註冊資本人民幣1,000,000元 繳足股本 –（附註2）			物業管理／中國內地

* *English name is for identification purpose only.*

\# *Wholly owned enterprise with limited liability established in the PRC*

@ *Non-wholly owned enterprise with limited liability established in the PRC*

^ *Wholly foreign owned enterprise with limited liability established in the PRC*

Note 1: The Company was deregistered during the year ended 31 December 2024.

Note 2: The directors of the Company considers to pay up all the share capital of the subsidiaries amounted to approximately RMB28,285,000 (2024: RMB28,285,000) in aggregate.

None of the subsidiaries had issued any debt securities at the end of the reporting period.

* *英文名稱僅供識別。*

\# *於中國成立之有限責任獨資企業*

@ *於中國成立之有限責任非獨資企業*

^ *於中國成立之有限責任外商獨資企業*

附註1：該公司於截至二零二四年十二月三十一日止年度註銷登記。

附註2：本公司董事擬繳足附屬公司之全部股本，總額約為人民幣28,285,000元（二零二四年：人民幣28,285,000元）。

概無附屬公司於報告期末發行任何債務證券。

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Machinery 機器 RMB'000 人民幣千元	Electronic equipment and others 電子設備及其他 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	**成本**				
As at 1 January 2024	於二零二四年一月一日	9,106	4,358	180,159	193,623
Additions	添置	1,760	44	17,136	18,940
As at 31 December 2024 and at 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	**10,866**	**4,402**	**197,295**	**212,563**
Additions	添置	**806**	**5**	**21,623**	**22,434**
As at 31 December 2025	**於二零二五年十二月三十一日**	**11,672**	**4,407**	**218,918**	**234,997**
Accumulated depreciation	**累計折舊**				
At 1 January 2024	於二零二四年一月一日	1,283	3,804	–	5,087
Depreciation charged	折舊費用	1,839	194	–	2,033
As at 31 December 2024 and at 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	**3,122**	**3,998**	**–**	**7,120**
Depreciation charged	折舊費用	**2,212**	**88**	**–**	**2,300**
As at 31 December 2025	**於二零二五年十二月三十一日**	**5,334**	**4,086**	**–**	**9,420**
Net carrying amount	**賬面淨值**				
As at 31 December 2025	**於二零二五年十二月三十一日**	**6,338**	**321**	**218,918**	**225,577**
As at 31 December 2024	於二零二四年十二月三十一日	7,744	404	197,295	205,443

16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES
16. 使用權資產及租賃負債

Right-of-use assets
使用權資產

		Buildings 樓宇 RMB'000 人民幣千元
Reconciliation of carrying amount – year ended 31 December 2024	賬面值對賬－截至二零二四年十二月三十一日止年度	
As at 1 January 2024	於二零二四年一月一日	2,139
Depreciation charged	折舊費用	(345)
As at 31 December 2024	於二零二四年十二月三十一日	1,794
Reconciliation of carrying amount – year ended 31 December 2025	**賬面值對賬－截至二零二五年十二月三十一日止年度**	
As at 1 January 2025	於二零二五年一月一日	**1,794**
Depreciation charged	折舊費用	**(345)**
As at 31 December 2025	**於二零二五年十二月三十一日**	**1,449**
As at 31 December 2024	於二零二四年十二月三十一日	
Cost	成本	2,839
Accumulated depreciation	累計折舊	(1,045)
Net carrying amount	賬面淨值	1,794
As at 31 December 2025	**於二零二五年十二月三十一日**	
Cost	成本	**2,839**
Accumulated depreciation	累計折舊	**(1,390)**
Net carrying amount	**賬面淨值**	**1,449**

The above right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

上述使用權資產按直線基準於其估計可使用年期及租期(以較短者為準)內計提折舊。

16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES *(Cont'd)*

Right-of-use assets *(Cont'd)*

During the years ended 31 December 2025 and 2024, the Group leases various buildings for its operations. Lease contracts are entered into for fixed term of 8 to 10 years, the Group is restricted from assigning and subleasing the leased assets outside the Group, and there is no lease contract that includes extension and termination options and variable lease payments. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

16. 使用權資產及租賃負債*(續)*

使用權資產*(續)*

截至二零二五年及二零二四年十二月三十一日止年度，本集團租賃多處樓宇以用於其營運。租賃合約的固定期限為8至10年，本集團被限制於本集團之外轉讓及轉租租賃資產，並且並無包括延期及終止選擇以及可變租賃付款的租賃合約。租賃條款按單獨基準協商且包含各種不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

Lease liabilities

租賃負債

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	**361**	343
Within a period more than one year but not exceeding two years	超過一年惟不超過兩年	**379**	361
Within a period more than two years but not exceeding five years	超過兩年惟不超過五年	**737**	1,116
Exceeding five years	超過五年	**118**	118
		1,595	1,938
Less: Amount due for settlement within twelve months shown under current liabilities	減：12個月內到期結算的款項（於流動負債下列示）	**(361)**	(343)
		1,234	1,595

16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES *(Cont'd)*

Lease liabilities *(Cont'd)*

During the years ended 31 December 2025 and 2024, the Group did not enter into any lease contracts of buildings with a related party. Included in the lease liabilities were amounts due to related parties after the debt transfer (Note 30) of RMB1,595,000 as at 31 December 2025 (2024: RMB1,938,000).

The Group has recognised the following amounts for the year:

16. 使用權資產及租賃負債*(續)*

租賃負債*(續)*

截至二零二五年及二零二四年十二月三十一日止年度，本集團概無與關聯方訂立任何樓宇租賃合約。於二零二五年十二月三十一日，租賃負債包括債務轉讓後應付關聯方款項(附註30)人民幣1,595,000元(二零二四年：人民幣1,938,000元)。

年內，本集團已確認的金額如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest expense on lease liabilities	租賃負債的利息開支	**90**	107
Depreciation of right-of-use assets	使用權資產折舊	**345**	345
Total amount recognised in profit or loss	於損益確認的總額	**435**	452
Total cash outflow for leases	租賃現金流出總額	**–**	–

As at 31 December 2025, the weighted average effective interest rate for the lease liabilities of the Group was 4.99% per annum (2024: 5.00%).

於二零二五年十二月三十一日，本集團租賃負債的加權平均實際年利率為4.99%(二零二四年：5.00%)。

17. DEFERRED TAX

The movement for the year in the Group's deferred tax assets (liabilities) was as follows:

17. 遞延稅項

本集團遞延稅項資產(負債)於年內變動如下：

		Impairment losses 減值虧損 RMB'000 人民幣千元	Accruals 應計費用 RMB'000 人民幣千元	Withholding taxes 預扣稅 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	529	732	(590)	671
Credited (Charged) to profit or loss (Note 11)	計入(扣除自)損益(附註11)	978	(49)	–	929
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	**1,507**	**683**	**(590)**	**1,600**
Credited to profit or loss (Note 11)	計入損益(附註11)	**222**	**–**	**–**	**222**
As at 31 December 2025	**於二零二五年十二月三十一日**	**1,729**	**683**	**(590)**	**1,822**

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	**2,412**	2,190
Deferred tax liabilities	遞延稅項負債	**(590)**	(590)
		1,822	1,600

17. DEFERRED TAX *(Cont'd)*

Unrecognised deferred tax assets

At the end of the reporting period, the Group has unused tax losses of RMB975,000 (2024: RMB975,000) arising in Hong Kong available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

Except for the tax losses arising in the Chinese Mainland, remaining tax losses are carried forward indefinitely. At the end of the reporting period, the Group has the following tax losses arising in the Chinese Mainland that can be offset against future taxable profits of the respective subsidiaries for a maximum of five years from the year in which the tax loss was incurred:

17. 遞延稅項*(續)*

未確認的遞延稅項資產

於報告期末，本集團擁有在香港產生的未動用稅項虧損人民幣975,000元(二零二四年：人民幣975,000元)，可供抵銷未來溢利。概無就有關稅項虧損確認遞延稅項資產，乃由於未來溢利流不可預測性所致。

惟在中國內地產生的稅項虧損除外，剩餘稅項虧損可無限期結轉。於報告期末，本集團擁有在中國內地產生用於抵銷各附屬公司的未來應課稅溢利的以下稅項虧損，為期自產生稅項虧損之年度起計最多五年。

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Year of expiry	到期年份		
2028	二零二八年	**5,030**	8,449
2029	二零二九年	**3,771**	3,188
2030	二零三零年	**146**	–
		8,947	11,637

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the Chinese Mainland. The requirement is effective from 1 January 2008 and applies to earnings after 1 January 2008. A lower withholding tax rate may be applied if there is a tax treaty between Chinese Mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

根據中國企業所得稅法，對於中國內地設立的外國投資企業向外國投資者宣告的股息徵收10%的預扣稅。該規定自二零零八年一月一日起生效，且適用於二零零八年一月一日之後的盈利。倘中國內地與外國投資者的司法權區之間有稅收協定，則可適用較低的預扣稅率。對於本集團，適用稅率為10%。因此，若本集團旗下在中國成立之附屬公司就二零零八年一月一日以後賺取之盈利向本集團派付股息，本集團須就此繳納預扣稅。

17. DEFERRED TAX *(Cont'd)*

Unrecognised deferred tax assets *(Cont'd)*

The board of directors distributed certain dividends to overseas holding companies from the distributable profit earned by Xingye IOT Management in the Chinese Mainland from 1 January 2020 to 31 December 2020. Therefore, the Group is liable for withholding taxes on dividends distributed by Xingye IOT Management established in the Chinese Mainland in respect of earnings from 1 January 2020 to 31 December 2020 and a deferred tax liability amounting to RMB590,000 was recognised regarding the withholding taxes as at 31 December 2020.

For the year ended 31 December 2025, no additional deferred tax liability has been recognised for withholding taxes that would be payable on the unremitted earnings in 2025 that are subject to withholding taxes of the Group's subsidiaries in the PRC. In the opinion of the directors, it is not probable that these subsidiaries will distribute such unremitted earnings for the year ended 31 December 2025 and unremitted earnings accumulated since 1 January 2008 in the future.

The aggregate amount of temporary differences associated with the investment in the subsidiary in the PRC for which deferred tax liabilities have not been recognised totalled approximately RMB245,197,000 as at 31 December 2025 (2024: RMB233,262,000). There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

17. 遞延稅項*(續)*

未確認的遞延稅項資產*(續)*

董事會將興業物聯管理於二零二零年一月一日至二零二零年十二月三十一日在中國內地賺取的可分配利潤分配予海外控股公司。因此，本集團須就在中國內地成立的興業物聯管理就於二零二零年一月一日至二零二零年十二月三十一日的盈利所派發的股息繳交預扣稅，並於二零二零年十二月三十一日就預扣稅確認人民幣590,000元的遞延稅項負債。

截至二零二五年十二月三十一日止年度，並無就本集團在中國的附屬公司二零二五年須繳納預扣稅的未匯出盈利而應予繳付的預扣稅確認任何額外遞延稅項負債。董事認為，該等附屬公司於未來不大可能會分派於截至二零二五年十二月三十一日止年度的有關未匯出盈利及自二零零八年一月一日以來的累計未匯出盈利。

於二零二五年十二月三十一日，與尚未確認遞延稅項負債的於中國附屬公司的投資有關的臨時差額總額約為人民幣245,197,000元(二零二四年：人民幣233,262,000元)。本公司向其股東派付之股息概無附帶任何所得稅後果。

18. PROPERTIES UNDER DEVELOPMENT

Properties under development are all situated in the Chinese Mainland. The Group carried out assessment on net realisable value at the end of the reporting period and compared the cost and its net realisable value and there was no write-down to the net realisable value of properties under development during the years ended 31 December 2024 and 2025.

18. 開發中物業

開發中物業全部位於中國內地。本集團於報告期末對可變現淨值進行評估並與成本及其可變現價值比較，且於截至二零二四年及二零二五年十二月三十一日止年度，概無對開發中物業之可變現淨值進行撇減。

18. PROPERTIES UNDER DEVELOPMENT *(Cont'd)*

Properties under development are classified as current assets as the construction period of the relevant property development project is expected to be completed in the normal operating cycle. The Group is expected to recover properties under development after the completion of the property which is estimated to be by the end of 2026.

18. 開發中物業*(續)*

由於相關物業開發項目的建設期預期於正常經營週期內完成，開發中物業分類為流動資產。本集團預期將於物業估計於二零二六年年底前竣工後收回開發中物業。

19. TRADE RECEIVABLES

19. 貿易應收款項

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables from third parties	應收第三方貿易款項		**48,857**	29,436
Less: Loss allowance	減：虧損撥備	33(a)(ii)	**(3,305)**	(914)
			45,552	28,522
Trade receivables from related parties	應收關聯方貿易款項		**24,962**	30,228
Less: Loss allowance	減：虧損撥備	33(a)(ii)	**(1,367)**	(3,033)
			23,595	27,195
			69,147	55,717

The Group's trading terms for rendering property management, charging pile services, online group-buying services and value-added services with its customers mainly require payment in advance. The trading terms for property engineering services, club house services, including catering and ancillary services are mainly on credit and the credit period is generally within 30 days. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團為其客戶提供物業管理、充電樁服務、網絡團購服務及增值服務的貿易條款主要須預先付款。物業工程服務、會所服務(包括餐飲及配套服務)的貿易條款以信用為主，而信用期一般為30天內。本集團致力就尚未收取的應收款項維持嚴格監控，同時盡量降低信貸風險。高級管理層定期檢討逾期結餘。本集團並無就其貿易應收款項結餘持有任何抵押品或採取其他信貸增強措施。貿易應收款項為免息。

19. TRADE RECEIVABLES *(Cont'd)*

At the end of the reporting period, the ageing analysis of the trade receivables (net of loss allowance) by invoice date is as follows:

19. 貿易應收款項*(續)*

於報告期末，貿易應收款項(已扣除虧損撥備)按發票日期的賬齡分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 year	1年內	**52,800**	39,946
1 to 2 years	1至2年	**13,217**	14,111
2 to 3 years	2至3年	**3,015**	1,523
3 to 4 years	3至4年	**115**	137
		69,147	55,717

The movements in the loss allowance for impairment of trade receivables are as follows:

貿易應收款項減值虧損撥備變動如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At beginning of year	於年初	**3,947**	2,504
Impairment losses, net	減值虧損淨額	**725**	1,443
At end of year	於年末	**4,672**	3,947

Information about the Group's exposure to credit risks and loss allowance for trade receivables is set out in Note 33(a) to the consolidated financial statements.

有關本集團貿易應收款項之信貸風險及虧損撥備之資料載於綜合財務報表附註33(a)。

20. CONTRACT ASSETS

20. 合約資產

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Contract assets arising from provision of property engineering services	提供物業工程服務所產生的合約資產	**40,457**	45,810
Less: Loss allowance (Note 33(a)(ii))	減：虧損撥備(附註33(a)(ii))	**(5,562)**	(4,663)
		34,895	41,147

Contract assets are initially recognised for revenue earned from property engineering services as the receipt of consideration is conditional on certain milestones or successful completion of construction. Upon the milestones or completion of construction and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. The Group's trading terms and credit policy with customers are disclosed in Note 19 to the consolidated financial statements. The increase in contract assets during the reporting period was mainly because the property engineering services have not obtained the client's acceptance on certain milestones or successful completion of construction. Contract assets, that are not expected to be settled within the Group's normal operating cycle, are classified as current and non-current based on expected settlement dates.

合約資產初步就物業工程服務賺取的收益進行確認，因為收取代價乃以若干里程碑或成功完成施工為前提條件。於達成里程碑或竣工且客戶驗收後，確認為合約資產的金額會重新分類至貿易應收款項。本集團與客戶的貿易條款及信用政策乃披露於綜合財務報表附註19。合約資產於報告期內增加，乃主要由於物業工程服務尚未就若干里程碑或成功竣工的項目獲得客戶驗收。預期將不能於本集團正常經營週期內結算的合約資產，基於預期結算日期分類為流動及非流動。

Included in contract assets were amounts due from related parties stated at gross carrying amount of RMB40,457,000 as at 31 December 2025 (2024: RMB45,810,000).

於二零二五年十二月三十一日，合約資產包括應收關聯方款項，按總賬面值人民幣40,457,000元(二零二四年：人民幣45,810,000元)列賬。

20. CONTRACT ASSETS *(Cont'd)*

The expected timing of recovery or settlement for contract assets as at 31 December is as follows:

20. 合約資產*(續)*

於十二月三十一日收回或結清合約資產的預期時間如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within one year	一年內	**38,784**	43,621
After one year	一年後	**1,673**	2,189
Total contract assets	合約資產總值	**40,457**	45,810

Included in carrying amounts of contract assets as stated above is retention money of RMB1,673,000 as at 31 December 2025 (2024: RMB2,189,000). The retention money is to be settled after one year at the end of each reporting date.

於二零二五年十二月三十一日，上述合約資產的賬面值包括保固金人民幣1,673,000元(二零二四年：人民幣2,189,000元)。保固金將於各報告期末一年後結算。

Retention money is unsecured and interest-free and represented the monies withheld by customers of contract works fully recoverable within 2 years (i.e., the warranty period) from the date of completion of respective property engineering services in accordance with the terms specified in the relevant contracts. Upon satisfactory completion of the whole project as set out in the contract, the customers will issue a completion certificate. Generally, two years after the issuance of the completion certificate, the whole retention money of such project will be released to the Group. This amount of retention money is included in contract assets until the end of the warranty period as the Group's entitlement to this final payment is conditional on completion of the warranty period. The Group is responsible, at its own costs, for remedial works that may arise from defective works or materials used. The warranty period serves as an assurance that the construction services performed comply with agreed-upon specifications and such assurance cannot be purchased separately. The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle. The retention money does not have any significant financing component for a financing benefit.

保固金為無抵押及免息，指合約工程客戶所扣留的款項，其可於相關物業工程服務完成之日起兩年(即保修期)內按照有關合約訂明的條款悉數收回。於合約所載整個項目以令人滿意的方式完工後，客戶將發出完工證明。一般而言，完工證明發出後的兩年，有關項目的全部保固金將退還本集團。該保固金計入合約資產，直至保修期結束，原因為本集團收取該最後付款的權利以保修期的完結為條件。本集團對有缺陷的工程或使用的材料可能引起的補救工程負責，費用由本集團自行承擔。保修期是保證進行的建築服務符合約定的規格及該保證不可單獨購買。本集團將該等合約資產分類為流動資產，原因是本集團預期於其正常經營週期內將其變現。保固金並不包含任何為獲取融資利益的重大融資成分。

20. CONTRACT ASSETS *(Cont'd)*

The movements in the loss allowance for impairment of contract assets are as follows:

20. 合約資產*(續)*

合約資產減值的虧損撥備變動如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At beginning of year	於年初	**4,663**	334
Impairment losses, net	減值虧損淨額	**899**	4,329
At end of year	於年末	**5,562**	4,663

Information about the Group's exposure to credit risks and loss allowance for contract assets is set out in Note 33(a) to the consolidated financial statements.

有關本集團合約資產之信貸風險及虧損撥備之資料載於綜合財務報表附註33(a)。

The movements (excluding those arising from increases and decreases both occurred within the same year) of contract assets from contracts with customers within IFRS 15 during the year are as follows:

年內於國際財務報告準則第15號範圍內與客戶之合約產生之合約資產變動(不包括相同年度內因增加及減少產生之變動)如下：

		2025 二零二五年 HK$ 港元	2024 二零二四年 HK$ 港元
At beginning of year	於年初	**41,147**	39,202
Impairment loss	減值虧損	**(899)**	(4,329)
Transferred to trade receivables	轉移至貿易應收款項	**(27,836)**	(14,673)
Recognition of revenue	收益確認	**22,483**	20,947
At end of year	於年末	**34,895**	41,147

21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

21. 預付款項、其他應收款項及其他資產

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Analysed into current portion	分析為流動部分		
Prepayments	預付款項	**25,317**	11,961
Deposits	按金	**3,216**	856
Other receivables	其他應收款項	**10,280**	17,864
Value-added tax recoverable	可收回增值税	**13,455**	12,058
		52,268	42,739

The carrying amounts of financial assets included in prepayments, other receivables and other assets approximate to their fair values. None of the above assets is either past due or impaired. As at the end of each reporting period, deposits and other receivables were classified within stage 1 and no impairment was provided for. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

計入預付款項、其他應收款項及其他資產的金融資產賬面值與其公平值相若。上述資產既無逾期亦無減值。於各報告期末，按金及其他應收款項歸類於第1階段及並無計提減值撥備。計入上述結餘的金融資產與並無近期違約記錄的應收款項有關。

22. RESTRICTED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

22. 受限銀行存款以及現金及現金等價物

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	**228,278**	226,132
Less: Guarantee deposits classified under restricted bank deposits	減：分類於受限銀行存款項下之擔保存款	**(701)**	(2,188)
Cash and cash equivalents	現金及現金等價物	**227,577**	223,944
Denominated in:	計值為：		
RMB	人民幣	**227,509**	222,122
US$	美元	**25**	–
HK$	港元	**43**	1,822
		227,577	223,944

The RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised for normal operation use.

人民幣不得自由兑換為其他貨幣，但根據中國《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權用於正常營運用途的銀行將人民幣兑換為其他貨幣。

Cash at banks and restricted bank deposits earn interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default and no expected credit loss was expected to incur.

銀行存款及受限銀行存款按基於銀行存款日利率計算的浮動利率賺取利息。銀行結餘乃存置於近期並無違約記錄且信譽可靠的銀行，故預計不會產生預期信貸虧損。

The carrying amounts of cash and cash equivalents approximate to their fair values.

現金及現金等價物的賬面值與其公平值相若。

23. TRADE PAYABLES

At the end of the reporting period, the ageing analysis of the trade payables by invoice date is as follows:

23. 貿易應付款項

於報告期末，貿易應付款項按發票日期的賬齡分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 year	1年內	**17,189**	21,245
Over 1 year	1年以上	**594**	3,057
		17,783	24,302

The trade payables are non-interest-bearing and are normally settled in less than three months. The carrying amounts of trade payables approximate to their fair values.

貿易應付款項不計息且一般於三個月內結清。貿易應付款項的賬面值與其公平值相若。

24. OTHER PAYABLES AND ACCRUALS

24. 其他應付款項及應計費用

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Payroll payables	應付工資	**11,095**	12,341
Tax payables other than income tax	應付稅項(所得稅除外)	**14,307**	12,536
Amounts due to related parties	應付關聯方款項	**16,508**	12,511
Deposits	按金	**15,380**	13,555
Other payables	其他應付款項	**46,194**	38,045
		103,484	88,988

The amounts due to related parties were non-trade in nature, non-interest bearing and repayable on demand. The carrying amounts of financial liabilities included in other payables and accruals approximate to their fair values.

應付關聯方款項為非貿易性質、不計息及須按要求償還。計入其他應付款項及應計費用的金融負債的賬面值與其公平值相若。

25. CONTRACT LIABILITIES

25. 合約負債

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Advances received from customers:	預收客戶款項：		
Charging pile services	充電樁服務	**1,555**	2,639
Property management and value-added services	物業管理及增值服務	**100,254**	89,836
Property engineering services	物業工程服務	**2,919**	4,080
		104,728	96,555

Included in contract liabilities were amounts due to related parties of RMB2,919,000 as at 31 December 2025 (2024: RMB4,080,000). The increase in contract liabilities during the reporting period was mainly due to the increase in advances from customers of property management services.

於二零二五年十二月三十一日，計入合約負債的應付關聯方款項為人民幣2,919,000元(二零二四年：人民幣4,080,000元)。報告期間合約負債增加乃主要由於物業管理服務的預收客戶款項增加所致。

As at 31 December 2025 and 2024, none of the contract liabilities that are expected to be settled after more than 12 months. As permitted under IFRS 15, the transaction price allocation to the unsatisfied contracts is not disclosed.

於二零二五年及二零二四年十二月三十一日，概無合約負債預期於超過12個月後結算。誠如國際財務報告準則第15號所准許，並無披露分配至該等未完成合約的交易價格。

During the year ended 31 December 2025, revenue recognised that was included in the contract liability balances at the beginning of the year amounted to RMB96,555,000 (2024: RMB85,423,000).

截至二零二五年十二月三十一日止年度，於年初計入合約負債結存之已確認收益為人民幣96,555,000元(二零二四年：人民幣85,423,000元)。

The movements (excluding those arising from increases and decreases both occurred within the same year) of contract liabilities from contracts with customers within IFRS 15 during the year are as follows:

年內於國際財務報告準則第15號範圍內與客戶之合約產生之合約負債變動(不包括相同年度內因增加及減少產生之變動)如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
As at 1 January	於一月一日	**96,555**	85,423
Recognised as revenue	確認為收益	**(96,555)**	(85,423)
Receipt of advances	收取墊款	**104,728**	96,555
As at 31 December	於十二月三十一日	**104,728**	96,555

26. PROVISIONS

26. 撥備

		Assurance-type warranties 保證型擔保 RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	3,544
Amount reversed	撥回的金額	(659)
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	**2,885**
Amount reversed	撥回的金額	**(1,661)**
As at 31 December 2025	**於二零二五年十二月三十一日**	**1,224**

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Analysed into:	分析為：		
Current portion	即期部分	**967**	1,887
Non-current portion	非即期部分	**257**	998
		1,224	2,885

The above provision is recognised for expected warranty claims on services provided during the year, based on estimation of management. It is expected that these costs will be incurred in the next one to two years. Assumptions used to calculate the provision for warranties were based on current sales levels and current information available about repairs based on the warranty period for the services provided.

上述撥備乃根據管理層的估計，就年內提供的服務的預期保修申索確認。預期該等成本將於未來一至兩年內產生。用於計算保修撥備的假設乃基於當前銷售水平及當前可獲得的有關維修(基於提供服務的保修期)的資料。

27. SHARE CAPITAL

27. 股本

		Number of shares 股份數目 '000 千股	RMB'000 人民幣千元
Ordinary shares of HK$0.01 each	每股0.01港元的普通股		
Authorised:	**法定：**		
At 1 January 2024, 31 December 2024 and 31 December 2025	於二零二四年一月一日、二零二四年十二月三十一日及二零二五年十二月三十一日	**10,000,000**	**89,858**
Issued and fully paid:	**已發行並已全額繳足：**		
At 1 January 2024, 31 December 2024 and 31 December 2025	於二零二四年一月一日、二零二四年十二月三十一日及二零二五年十二月三十一日	**400,000**	**3,572**

All the shares issued during the year rank pari passu with other shares in issue in all respects.

於年內發行的所有股份均與其他已發行股份在所有方面享有同等地位。

28. RESERVES

(a) Share premium

The share premium of the Group represents the difference between capital injection and the share capital paid by the shareholders.

(b) Merger reserve and capital reserve

The merger reserve and capital reserve of the Group represent those reserves arising from the reorganisation for the purpose of listing on the Stock Exchange.

28. 儲備

(a) 股份溢價

本集團的股份溢價為注資與股東已付股本之間的差額。

(b) 合併儲備及資本儲備

本集團的合併儲備及資本儲備指為在聯交所上市而進行重組所產生的儲備。

28. RESERVES *(Cont'd)*

(c) Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, each of these entities is required to appropriate 10% of its net profits after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserves until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the entities, the statutory surplus reserves may be used either to offset losses, or to be converted to increase share capital provided that the balance after such conversion is not less than 25% of the registered capital of the Group. The reserves cannot be used for purposes other than those for which they are created and are not distributable as cash dividends.

(d) Exchange reserve

Exchange reserve comprises all foreign exchange differences arising from the translation of the Group's entities that have functional currency different from the presentation currency for consolidation.

(e) Other reserve

Other reserve of the Group represents those reserves arising from the share-based payment in prior years.

29. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2025, the Group signed an agreement with certain related parties to net off the receivables of RMB45,152,000 (2024: RMB41,383,000) against the payables or amount due to related parties as set out in note 31(b).

28. 儲備*(續)*

(c) 法定盈餘儲備

根據《中華人民共和國公司法》及於中國成立的附屬公司的組織章程細則，該等實體各須按税後溢利淨額的10%提取法定盈餘儲備，此乃根據中國會計準則釐定，直至儲備餘額達到其註冊資本50%為止。受相關中國法規及實體組織章程細則所載若干限制的規限，法定盈餘儲備可用於抵銷虧損或轉換為增加股本，但轉換後儲備餘額不得少於本集團註冊資本的25%。儲備不得用作其設立目的以外的其他用途，亦不得作為現金股息分派。

(d) 匯兑儲備

匯兑儲備包括其功能貨幣有別於呈列貨幣之本集團實體就綜合而進行換算所產生之所有外匯差額。

(e) 其他儲備

本集團其他儲備為於過往年度以股份支付的儲備。

29. 主要非現金交易

於截至二零二五年十二月三十一日止年度，本集團與若干關聯方簽訂協議，將應收款項人民幣45,152,000元(二零二四年：人民幣41,383,000元)用以扣除應付或欠付關聯方款項(載於附註31(b))。

30. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Details of the changes in the Group's liabilities from financing activities are as follows:

30. 融資活動產生負債之對賬

本集團融資活動產生之負債變動詳情如下：

		Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	3,045
Change in financing cash flows	融資現金流量之變動	–
Non-cash transactions:	非現金交易：	
Interest expenses	利息開支	107
Amount settled through a debt transfer agreement	通過債務轉讓協議結算的金額	(1,214)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	**1,938**
Change in financing cash flows	融資現金流量之變動	
Non-cash transactions:	非現金交易：	
Interest expenses	利息開支	**90**
Amount settled through a debt transfer agreement	通過債務轉讓協議結算的金額	**(433)**
At 31 December 2025	**於二零二五年十二月三十一日**	**1,595**

31. RELATED PARTY TRANSACTIONS

(a) Related party transactions

In addition to the transactions detailed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties during the year:

31. 關聯方交易

(a) 關聯方交易

除綜合財務報表其他部分所詳述的交易外，於本年度，本集團與關聯方有以下交易：

		Notes 附註	**2025 二零二五年 RMB'000 人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Sales of services or products:	銷售服務或產品：			
Property management and value-added services rendered to related parties	向關聯方提供物業管理及增值服務	(i), (ii)	**22,851**	33,195
Property engineering services rendered to related parties	向關聯方提供物業工程服務	(i), (ii)	**20,303**	19,754
Property construction services provided by a related party	關聯方提供物業建設服務	(i), (ii)	**46,549**	27,184
			89,703	80,133

Notes:

(i) The sales of services rendered to the related parties were based on agreements mutually agreed by both parties.

(ii) The Group was engaged in the provision of property management and value-added services and property engineering services to Ever Diamond Group, Zensun Enterprises Group and Zensun Development Group, while the Group engaged Zensun Development Group to provide property construction services to the Group.

Ever Diamond Global Company Limited and Zensun Enterprises Limited are ultimately owned as to 100% and 71.99% by a discretionary trust established by Ms. Huang as settlor and protector as at the date of this report. As Ms. Huang is the mother of Ms. Zhang, the non-executive director of the Company, both Zensun Enterprises Group and Ever Diamond Group are connected entities of Ms. Zhang. Additionally, the Zensun Development Group are entities controlled by Ms. Zhang.

附註：

(i) 向關聯方提供的銷售服務按雙方共同議定的協議進行。

(ii) 本集團獲委聘為永鑽集團、正商實業集團及正商發展集團提供物業管理及增值服務以及物業工程服務，本集團委聘正商發展集團向本集團提供物業建設服務。

於本報告日期，黃女士作為財產授予人及保護人設立的全權信託最終分別持有永鑽環球有限公司和正商實業有限公司100%和71.99%的股權。由於黃女士為本公司非執行董事張女士的母親，因此，正商實業集團和永鑽集團均為張女士的關連實體。此外，正商發展集團為張女士控制的實體。

31. RELATED PARTY TRANSACTIONS *(Cont'd)*

(a) Related party transactions *(Cont'd)*

The related party transactions in respect of property management and value-added services rendered to related parties and property engineering services rendered to related parties above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

All of the transactions above were carried out in the normal course of the Group's business and on terms as agreed between the transaction parties.

(b) Related party balances

During the years ended 31 December 2025 and 2024, Xingye IOT Management, a subsidiary of the Company, signed a debt transfer agreement with certain related parties to transfer the receivable collection rights to or payable settlement obligation from certain related parties. Those certain related parties are all controlled by Ms. Huang or Ms. Zhang. After the completion of the transfer, Xingye IOT Management would settle the rest of receivables or payables with certain related parties on a net basis after offsetting.

Details of the Group's outstanding balances of trade receivables, contract assets, other payables, contract liabilities, lease liabilities, and amounts with related parties are disclosed in Notes 19, 20, 24, 25 and 16 to the consolidated financial statements, respectively. These related parties are controlled by the shareholders of the Company.

The trade receivables, contract assets, other payables, contract liabilities, lease liabilities and amounts with related parties due from/to related parties are unsecured and interest free.

31. 關聯方交易*(續)*

(a) 關聯方交易*(續)*

上述與向關聯方提供物業管理及增值服務以及物業工程服務有關的關聯方交易亦構成上市規則第14A章所界定的持續關連交易。

上述所有交易均於本集團的正常業務過程中按交易方之間約定的條款展開。

(b) 關聯方結餘

截至二零二五年及二零二四年十二月三十一日止年度，本公司附屬公司興業物聯網管理與若干關聯方簽訂債務轉讓協議，以將應收款項收款權轉讓予若干關聯方或自其轉讓應付款項結算義務。該等若干關聯方均受黃女士或張女士控制。轉讓完成後，興業物聯網管理將以抵銷後的淨額結清與若干關聯方的餘下應收款項或應付款項。

本集團貿易應收款項、合約資產、其他應付款項、合約負債、租賃負債及關聯方款項的未清償結餘詳情分別於綜合財務報表附註19、20、24、25及16披露。該等關聯方受本公司股東控制。

貿易應收款項、合約資產、其他應付款項、合約負債、租賃負債及應收／應付關聯方的關聯方款項均為無抵押及免息。

31. RELATED PARTY TRANSACTIONS *(Cont'd)*

(c) Compensation of key management personnel of the Group

31. 關聯方交易*(續)*

(c) 本集團主要管理人員薪酬

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	**1,408**	1,548
Post-employment benefits	離職後福利	**162**	162
		1,570	1,710

Further details are set out in Note 9 to the consolidated financial statements.

有關進一步詳情載於綜合財務報表附註9。

32. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees including directors in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of the independent trustee. The scheme contributions represent contributions payable to the fund by the Group at rates specified in the rules of the scheme.

Where there are employees who leave the MPF Scheme prior to vesting fully in the contributions, the amount of the forfeited contributions will be used to reduce future contributions payable by the Group.

According to the relevant laws and regulations in the PRC, the Chinese Mainland subsidiary is required to contribute a certain percentage of the salaries of their employees to the state-managed retirement benefit schemes. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

The total cost charged to the profit or loss of RMB10,382,000 (2024: RMB8,639,000) represents contributions payable to the MPF Scheme and the state-managed retirement benefit schemes, there were no forfeited contributions available to reduce future contributions at the end of the reporting period.

32. 退休福利計劃

本集團為香港所有合資格僱員(包括董事)設立強制性公積金計劃(「強積金計劃」)。強積金計劃資產與本集團資產分開持有，並由獨立受託人監控之基金託管。計劃供款指本集團須按計劃規則指定比率，向基金支付的供款。

倘僱員於供款全數歸屬前退出強積金計劃，則已沒收的供款額將用於減少本集團未來應付的供款。

按照中國相關法律法規，中國內地附屬公司須按僱員薪金的若干百分比向國家管理的退休福利計劃供款。本集團就退休福利計劃的唯一責任為根據計劃作出所需供款。

在損益中扣除的成本總額人民幣10,382,000元(二零二四年：人民幣8,639,000元)為應付予強積金計劃及國家管理的退休福利計劃的供款，於報告期末，概無已沒收供款可供用於減少未來供款。

33. FINANCIAL INSTRUMENTS

(a) Financial risk management objectives and policies

The Group's principal financial instruments comprise of other assets, restricted bank deposits, cash and cash equivalents and lease liabilities. The main purpose of these financial instruments is to raise and maintain finance for the Group's operations. The Group has various other financial instruments such as trade and other receivables, contract assets, trade and other payables and contract liabilities, which arise directly from its business activities.

The main risks arising from the Group's financial instruments are (i) liquidity risk and (ii) credit risk. The Directors meet regularly and co-operate closely with key management to identify and evaluate risks and generally adopt conservative strategies on the risk management and limit the Group's exposure to these risks to a minimum as follows:

(i) Liquidity risk

Management of the Group aims at maintaining sufficient level of cash and cash equivalents to finance the Group's operations and property construction. The Group's primary cash requirements include payments for operating expenses, additions or upgrades of property, plant and equipment and payment for construction cost. The Group finances its working capital requirements mainly by the funds generated from operations.

33. 金融工具

(a) 財務風險管理目標及政策

本集團的主要金融工具包括其他資產、受限銀行存款、現金及現金等價物以及租賃負債。該等金融工具的主要目的是為本集團的營運籌集及維持資金。本集團已具有多項直接自其業務活動產生的其他金融工具，如貿易及其他應收款項、合約資產、貿易及其他應付款項以及合約負債。

本集團的金融工具所產生的主要風險為(i)流動資金風險及(ii)信貸風險。董事定期會面並與主要管理人員密切合作以識別及評估風險，且通常對風險管理採取保守策略，並將本集團面臨的該等風險降至最低，具體如下：

(i) 流動資金風險

本集團管理層旨在維持足夠水平的現金及現金等價物，以為本集團的運營及物業建設提供資金。本集團的主要現金需求包括經營開支、添置或升級物業、廠房及設備的付款以及建設成本的付款。本集團主要通過經營所得資金為其營運資金需求撥款。

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(a) Financial risk management objectives and policies *(Cont'd)*

(i) *Liquidity risk* *(Cont'd)*

The Group's financial liabilities at the end of the reporting period based on contractual undiscounted payments are summarised below:

33. 金融工具*(續)*

(a) 財務風險管理目標及政策*(續)*

(i) *流動資金風險(續)*

本集團於報告期末基於合約未貼現付款的金融負債概述如下：

		Weighted average effective interest rate 加權平均實際利率 %	On demand 按要求 RMB'000 人民幣千元	Less than 1 year 少於1年 RMB'000 人民幣千元	1 to 2 years 1至2年 RMB'000 人民幣千元	2 to 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total contractual undiscounted cash flow 合約未貼現現金流量總額 RMB'000 人民幣千元	Total carrying amount 總賬面值 RMB'000 人民幣千元
As at 31 December 2025	**於二零二五年十二月三十一日**								
Non-derivative financial liabilities	**非衍生金融負債**								
Trade payables	貿易應付款項	–	17,783	–	–	–	–	17,783	17,783
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	–	74,577	–	–	–	–	74,577	74,577
Lease liabilities	租賃負債	4.99	–	434	434	787	120	1,775	1,595
			92,360	434	434	787	120	94,135	93,955
As at 31 December 2024	於二零二四年十二月三十一日								
Non-derivative financial liabilities	**非衍生金融負債**								
Trade payables	貿易應付款項	–	24,302	–	–	–	–	24,302	24,302
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	–	64,111	–	–	–	–	64,111	64,111
Lease liabilities	租賃負債	5.00	–	434	434	1,220	120	2,208	1,938
			88,413	434	434	1,220	120	90,621	90,351

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(a) Financial risk management objectives and policies *(Cont'd)*

(ii) Credit risk

The Group trades only with recognised and creditworthy third parties and related parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on ageing information unless other information is available without undue cost or effort, and year-end staging classification. The amounts presented are gross carrying amounts for financial assets.

33. 金融工具*(續)*

(a) 財務風險管理目標及政策*(續)*

(ii) 信貸風險

本集團僅與認可及信譽良好的第三方及相關方進行買賣。本集團的政策為，所有有意按信貸條款進行買賣的客戶須接受信貸審核程序。此外，應收款項結餘持續受監管，及本集團承受壞賬的風險並不重大。

下表顯示根據本集團信貸政策確定的信貸質素及最高信貸風險，其主要以賬齡資料為基礎(除非其他資料無須付出過度成本或努力即可獲得，則作別論)，以及年末階段分類。所呈列金額為金融資產的總賬面值。

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(a) Financial risk management objectives and policies *(Cont'd)*

(ii) Credit risk *(Cont'd)*

As at 31 December 2025

33. 金融工具*(續)*

(a) 財務風險管理目標及政策*(續)*

(ii) 信貸風險*(續)*

於二零二五年十二月三十一日

		12-months ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損		Simplified approach 簡化方法	Total 總計
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables	貿易應收款項	–	–	–	73,819	73,819
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產					
– Normal*	–正常*	13,496	–	–	–	13,496
Contract assets	合約資產	–	–	–	40,457	40,457
Restricted bank deposits	受限銀行存款					
– Not yet past due	–尚未逾期	701	–	–	–	701
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	–尚未逾期	227,577	–	–	–	227,577
		241,774	–	–	114,276	356,050

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(a) Financial risk management objectives and policies *(Cont'd)*

(ii) Credit risk *(Cont'd)*

As at 31 December 2024

33. 金融工具*(續)*

(a) 財務風險管理目標及政策*(續)*

(ii) 信貸風險*(續)*

於二零二四年十二月三十一日

		12-months ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	–	–	–	59,664	59,664
Financial assets included in prepayments, other receivables and other assets – Normal*	計入預付款項、其他應收款項及其他資產的金融資產－正常*	18,720	–	–	–	18,720
Contract assets	合約資產	–	–	–	45,810	45,810
Restricted bank deposits – Not yet past due	受限銀行存款－尚未逾期	2,188	–	–	–	2,188
Cash and cash equivalents – Not yet past due	現金及現金等價物－尚未逾期	223,944	–	–	–	223,944
		244,852	–	–	105,474	350,326

* *The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".*

* *倘計入預付款項、其他應收款項及其他資產的金融資產概無資料顯示此等金融資產的信貸風險自初始確認以來大幅增加，則此等金融資產的信貸質素被視為「正常」。否則，此等金融資產的信貸質素被視為「可疑」。*

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(a) Financial risk management objectives and policies *(Cont'd)*

***(ii) Credit risk** (Cont'd)*

The Group's customer base consists of a wide range of clients and the trade receivables and contract assets are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group applies a simplified approach in calculating ECL for trade receivables and contract assets and recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected loss rate used in the provision matrix is calculated for each category based on actual credit loss experience over the past years and adjusted for current and forward-looking factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's estimate on future economic conditions over the expected lives of the receivables.

Throughout the year, management kept monitoring the recoverability of trade receivables and contract assets under the current situation of the Chinese Mainland property market. Management reassessed and revise the expected credit loss rate during the year ended 31 December 2025.

33. 金融工具*(續)*

(a) 財務風險管理目標及政策*(續)*

***(ii) 信貸風險**(續)*

本集團的客戶群由廣大客戶組成以及貿易應收款項及合約資產以共有風險特徵分類，該等特徵可代表客戶按照合約條款支付所有到期款項的能力。本集團應用簡化方法計量貿易應收款項及合約資產的預期信貸虧損，根據各報告日期的全期預期信貸虧損確認虧損撥備，根據其過往信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境特定的前瞻性因素進行調整。撥備矩陣中所使用的預期虧損率乃基於過往年度的實際信貸虧損經驗就各類別進行計算，並就當前及前瞻性因素進行調整，以反映收集過往數據期間的經濟狀況、當前狀況及本集團就應收款項預期年期的未來經濟狀況的估計之間的差異。

於整個年度，管理層一直監督中國內地物業市場當前形勢下貿易應收款項及合約資產的可收回性。管理層於截至二零二五年十二月三十一日止年度內重新評估並修訂預期信貸虧損率。

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(a) Financial risk management objectives and policies *(Cont'd)*

(ii) *Credit risk (Cont'd)*

As at 31 December 2025

33. 金融工具*(續)*

(a) 財務風險管理目標及政策*(續)*

(ii) *信貸風險(續)*

於二零二五年十二月三十一日

		Ageing 賬齡					
		Within 1 year 1年內	1 to 2 years 1至2年	2 to 3 years 2至3年	3 to 4 years 3至4年	Over 4 years 4年以上	Total 總計
Trade receivables	**貿易應收款項**						
Expected credit loss rate	預期信貸虧損率	2.8%	10%	29.5%	73.4%	100%	6.8%
Gross carrying amount due from independent third parties (RMB'000)	應收獨立第三方總賬面值（人民幣千元）	36,553	8,908	2,731	256	409	48,857
Expected credit losses (RMB'000)	預期信貸虧損（人民幣千元）	1,009	893	806	188	409	3,305
Expected credit loss rate	預期信貸虧損率	2.4%	6.5%	22.2%	76%	100%	5.5%
Gross carrying amount due from related parties (RMB'000)	應收關聯方總賬面值（人民幣千元）	17,684	5,562	1,401	196	119	24,962
Expected credit losses (RMB'000)	預期信貸虧損（人民幣千元）	428	360	311	149	119	1,367
Total expected credit losses (RMB'000)	預期信貸虧損總額（人民幣千元）	1,437	1,253	1,117	337	528	4,672

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(a) Financial risk management objectives and policies *(Cont'd)*

(ii) *Credit risk (Cont'd)*

As at 31 December 2024

33. 金融工具*(續)*

(a) 財務風險管理目標及政策*(續)*

(ii) *信貸風險(續)*

於二零二四年十二月三十一日

		Ageing 賬齡					
		Within 1 year 1年內	1 to 2 years 1至2年	2 to 3 years 2至3年	3 to 4 years 3至4年	Over 4 years 4年以上	Total 總計
Trade receivables	**貿易應收款項**						
Expected credit loss rate	預期信貸虧損率	1.1%	3.8%	24.1%	54%	100%	3.1%
Gross carrying amount due from independent third parties (RMB'000)	應收獨立第三方總賬面值（人民幣千元）	24,384	3,988	556	298	210	29,436
Expected credit losses (RMB'000)	預期信貸虧損（人民幣千元）	258	151	134	161	210	914
Expected credit loss rate	預期信貸虧損率	4.7%	12.3%	35.1%	100%	100%	10%
Gross carrying amount due from related parties (RMB'000)	應收關聯方總賬面值（人民幣千元）	16,607	11,709	1,697	192	23	30,228
Expected credit losses (RMB'000)	預期信貸虧損（人民幣千元）	786	1,436	596	192	23	3,033
Total expected credit losses (RMB'000)	預期信貸虧損總額（人民幣千元）	1,044	1,587	730	353	233	3,947

		2025 二零二五年	2024 二零二四年
Contract assets	**合約資產**		
Expected credit loss rate	預期信貸虧損率	**13.7%**	10.2%
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	**40,457**	45,810
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	**5,562**	4,663

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(b) Categories of financial instruments

Categories of financial instruments of the Group are set out as follows:

33. 金融工具*(續)*

(b) 金融工具類別

本集團的金融工具類別載列如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financial assets at amortised cost	**按攤銷成本列賬的金融資產**		
Trade receivables	貿易應收款項	**69,147**	55,717
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	**13,496**	18,720
Restricted bank deposits	受限銀行存款	**701**	2,188
Cash and cash equivalents	現金及現金等價物	**227,577**	223,944
		310,921	300,569
Financial liabilities at amortised cost	**按攤銷成本列賬的金融負債**		
Trade payables	貿易應付款項	**17,783**	24,302
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	**74,577**	64,111
Lease liabilities	租賃負債	**1,595**	1,938
		93,955	90,351

34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments as at 31 December 2025 and 2024.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

34. 金融工具的公平值及公平值層級

管理層已評估於二零二五年及二零二四年十二月三十一日的現金及現金等價物、貿易應收款項、貿易應付款項、計入預付款項、其他應收款項及其他資產的金融資產以及計入其他應付款項及應計費用的金融負債的公平值與其賬面值相若，主要由於該等工具的到期期限較短。

本集團的財務部由財務經理帶領，負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監及審核委員會匯報。於各報告日期，財務部分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由財務總監審閱及批准。

金融資產及負債之公平值按自願訂約方之間的當前交易(強迫或清盤出售交易除外)中買賣該等工具的金額入賬。

35. CAPITAL MANAGEMENT

The objectives of the Group's capital management are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, to maintain an optimal capital structure to reduce the cost of capital and to support the Group's stability and growth. The directors of the Company consider the total equity as disclosed in the consolidated statement of financial position as the Group's capital.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or return capital to shareholders. No changes were made in the objectives, policies or processes during the years ended 31 December 2025 and 2024.

The Group monitors capital using a gearing ratio, which is interest-bearing bank and other borrowings divided by total equity. As at the end of the reporting period, there were no interest-bearing bank and other borrowings. As such, no gearing ratio as at the end of the reporting date was presented.

35. 資本管理

本集團的資本管理目標為確保其具備持續經營的能力，以為股東提供回報及為其他利益相關者帶來收益，維持最佳資本結構以降低資本成本並支持本集團的穩定與增長。本公司董事將綜合財務狀況表中所披露的權益總額視為本集團的資本。

經計及本集團的未來資本要求，本集團主動及定期審閱及管理其資本結構以確保最佳資本結構及股東回報。為維持或調整資本結構，本集團可能調整向股東派付的股息金額、發行新股份或向股東退還資本。於截至二零二五年及二零二四年十二月三十一日止年度，並無更改有關目標、政策或程序。

本集團以資產負債比率(即計息銀行及其他借款除以權益總額)監察其資本。於報告期末，並無計息銀行及其他借款。因此，於報告期末並無呈列任何資產負債比率。

36. COMMITMENTS

Capital expenditure commitments

In addition to the disclosure made elsewhere in the consolidated financial statements, the Group has the following commitment at the end of the reporting period:

36. 承擔

資本開支承擔

除綜合財務報表其他部分所披露者外，本集團於報告期末尚有下列承擔：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Contracted but not provided for property under development and construction in progress in respect of the property project	就物業工程而言，已訂約但尚未就開發中物業及在建工程作出撥備	**232,339**	282,068

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

37. 本公司財務狀況表

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current asset	**非流動資產**			
Interest in a subsidiary	於附屬公司的權益		**350**	350
Current assets	**流動資產**			
Amounts due from subsidiaries	應收附屬公司款項		**237,031**	240,638
Cash and cash equivalent	現金及現金等價物		**86**	1,748
			237,117	242,386
Current liabilities	**流動負債**			
Amount due to a related party	應付關聯方款項		**3,529**	6,316
Other payables and accruals	其他應付款項及應計費用		**6,175**	3,652
			9,704	9,968
Net current assets	**流動資產淨值**		**227,413**	232,418
NET ASSETS	**資產淨值**		**227,763**	232,768
Capital and reserves	**資本及儲備**			
Share capital	股本	27	**3,572**	3,572
Reserves	儲備	37(a)	**224,191**	229,196
TOTAL EQUITY	**權益總額**		**227,763**	232,768

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Cont'd)*

37. 本公司財務狀況表*(續)*

(a) Movements of the reserves

(a) 儲備變動

		Share premium 股份溢價 RMB'000 人民幣千元 (Note 28(a)) (附註28(a))	Exchange reserve 匯兑儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	246,327	545	(18,012)	228,860
Loss for the year	年內虧損	–	–	(4,668)	(4,668)
Other comprehensive income for the year	**年內其他全面收入**				
Item that will not be reclassified subsequently to profit or loss	*其後不會重新分類至損益的項目*				
Exchange differences on translation from functional currency to presentation currency	換算功能貨幣為呈列貨幣的匯兑差額	–	5,004	–	5,004
Total comprehensive income for the year	**年內全面收入總額**	–	5,004	(4,668)	336
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	**246,327**	**5,549**	**(22,680)**	**229,196**
Profit for the year	年內溢利	**–**	**–**	**733**	**733**
Other comprehensive income for the year	**年內其他全面收入**				
Item that will not be reclassified subsequently to profit or loss	*其後不會重新分類至損益的項目*				
Exchange differences on translation from functional currency to presentation currency	換算功能貨幣為呈列貨幣的匯兑差額	**–**	**(5,738)**	**–**	**(5,738)**
Total comprehensive loss for the year	**年內全面虧損總額**	**–**	**(5,738)**	**733**	**(5,005)**
As at 31 December 2025	**於二零二五年十二月三十一日**	**246,327**	**(189)**	**(21,947)**	**224,191**

FINANCIAL SUMMARY
財務概要

CONSOLIDATED RESULTS 綜合業績

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue	收益	**410,587**	359,074	358,943	321,069	281,660
Gross profit	毛利	**104,928**	107,152	97,219	99,682	93,806
Profit before tax	除税前溢利	**58,138**	60,983	56,875	64,986	72,769
Income tax expense	所得税開支	**(13,093)**	(15,916)	(16,694)	(17,788)	(18,241)
Profit for the year	年內溢利	**45,045**	45,067	40,181	47,198	54,528
Attributable to:	以下應佔：					
Owners of the Company	本公司擁有人	**45,044**	45,053	40,173	47,175	54,528

CONSOLIDATED ASSETS, EQUITY AND LIABILITIES 綜合資產、權益及負債

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Assets	**資產**					
Non-current assets	非流動資產	**229,438**	209,427	191,936	7,387	6,209
Current assets	流動資產	**551,569**	506,708	507,118	583,944	526,020
Total assets	資產總值	**781,007**	716,135	699,054	591,331	532,229
Equity and liabilities	**權益及負債**					
Non-current liabilities	非流動負債	**2,081**	3,183	5,245	4,762	6,037
Current liabilities	流動負債	**233,739**	212,981	238,779	173,072	155,684
Total liabilities	負債總額	**235,820**	216,164	244,024	177,834	161,721
Total equity	權益總額	**545,187**	499,971	455,030	413,497	370,508
Total equity and liabilities	權益及負債總額	**781,007**	716,135	699,054	591,331	532,229

XINGYE WULIAN SERVICE GROUP CO. LTD.

興業物聯服務集團有限公司