



康橋悅生活集團有限公司

Kangqiao Service Group Limited

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

STOCK CODE 股份代號:2205

2025

ANNUAL REPORT

年度報告



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COMPANY PROFILE

公司簡介

Kangqiao Service Group Limited (hereinafter referred to as “Kangqiao Service” or the “Company”, together with its subsidiaries collectively referred to as the “Group”, stock code: 2205) was incorporated in the Cayman Islands as an exempted company with limited liability on October 8, 2020, and was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on July 16, 2021.

With more than 10 years of hard work and dedication and based in Central China, Kangqiao Service is deeply rooted in the country. Kangqiao Service is a reputable comprehensive property management service provider in the People’s Republic of China (the “PRC” or “China”), with a leading position in Henan Province. We have been involved in various business covering several types of properties such as residential, commercial, office buildings, industrial parks, and public properties. For the year ended December 31, 2025 (the “Year”), we have served millions of property owners and have won more than 300 awards. We were ranked TOP100 in China’s property industry for ten consecutive years, and ranked 23rd among the 2025 Top 100 Property Management Companies in China in terms of overall strength.

“Creating a joyful life through Kangqiao’s considerate services (康派臻心, 悅享生活)”. The Group insists on in-depth study on the development path of urban civilization, and takes “Joyful Service (悅服務)” and “Intelligent Technology (智科技)” as its two core values. From service concept to supporting services, the Group focuses on all business forms, all-age groups and all-service scenarios, covering the whole life cycle of property development. With the combination of modern management with digital intelligence technology, the Group fully demonstrates the new value in the era of large-scale properties by expanding city services on the basis of community services.

Based on the needs of urban cultural growth and the pain points of community facilities, the Group launched the “Four Seasons and One Hall (四季一堂)” cultural activities in neighborhoods and the “Five Clubs (五社)” community activities. Through subdividing groups of people, the Group organizes community activities for all age groups, from the elderly to children, from learning to health care and caring about the needs of people, so that the neighborhood and city are not only a physical space, but also a community of life and emotion.

In the future, the Group will take the role as a better life and smart city service provider to deeply participate in urban services, inject fresh impetus into new neighborhoods within cities and redefine the wonderful city life by capitalizing on smart technology!

康橋悅生活集團有限公司（下稱「康橋悅生活」或「本公司」，連同其附屬公司統稱「本集團」，股份代號：2205）於2020年10月8日在開曼群島註冊成立為一間獲豁免有限公司，並於2021年7月16日在香港聯合交易所有限公司（「聯交所」）主板上市。

十餘載砥礪奮進，康橋悅生活立足中原，深耕全國。康橋悅生活是中華人民共和國（「中國」）一間知名的綜合物業管理服務提供商，在河南省處於領先地位，業務涵蓋住宅、商業、寫字樓、產業園、公共物業等多種物業類型。截至2025年12月31日止年度（「本年度」），服務百萬業主，先後榮獲300餘項殊榮，連續10年位居中國物業行業TOP100，並在2025中國物業服務百強企業中綜合實力排名第23位。

「康派臻心，悅享生活」。本集團堅持深入考究城市文明發展脈絡，以「悅服務」和「智科技」為兩大核心價值，從服務理念到服務配套，本集團以全業態、全齡人群、全服務場景為核心內容，涵蓋地產開發全生命周期，現代管理結合數字智能技術，將社區服務作為基底，拓展至城市服務，充分展示出大物業時代下的新價值。

基於城市文化生長需求及社區配套的痛點，本集團開展「四季一堂」社區文化活動和「五社」社群活動。通過細分人群，本集團構建全年齡層的社區活動，從老人到孩子，從學習到養生，貼心照顧人們的需求，讓社區和城市不僅僅是物理空間的打造，更是生命和情感的共同體。

未來，本集團將以美好生活及智慧城市服務商的角色定位，深度參與城市服務，借助智慧科技手段，為城市新鄰里情注入鮮活動力，重新定義城市美好生活！

DIRECTORS

Non-executive Director

Mr. SONG Gewei (*Chairman*)

Executive Directors

Mr. DAI Wei
Mr. KANG Weiguo
Ms. WANG Na
Mr. SONG Xiangxi (*appointed on April 13, 2026*)

Independent Non-executive Directors

Mr. KAM Hou Yin John
Dr. FAN Yun
Mr. WONG Yun Pun

COMPANY SECRETARY

Ms. WANG Na

AUTHORIZED REPRESENTATIVES

Ms. WANG Na
Mr. DAI Wei

AUDIT COMMITTEE

Mr. WONG Yun Pun (*Chairman*)
Mr. SONG Gewei
Dr. FAN Yun

NOMINATION COMMITTEE

Mr. SONG Gewei (*Chairman*)
Mr. KAM Hou Yin John
Dr. FAN Yun

董事

非執行董事

宋革委先生 (*主席*)

執行董事

戴衛先生
康衛國先生
王娜女士
宋祥熙先生 (*於2026年4月13日獲委任*)

獨立非執行董事

金孝賢先生
樊耘博士
黃潤濱先生

公司秘書

王娜女士

授權代表

王娜女士
戴衛先生

審核委員會

黃潤濱先生 (*主席*)
宋革委先生
樊耘博士

提名委員會

宋革委先生 (*主席*)
金孝賢先生
樊耘博士

CORPORATE INFORMATION

公司資料

REMUNERATION COMMITTEE

Mr. KAM Hou Yin John (*Chairman*)
Ms. WANG Na
Dr. FAN Yun

薪酬委員會

金孝賢先生 (*主席*)
王娜女士
樊耘博士

AUDITOR

Crowe (HK) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
9/F, Leighton Centre
77 Leighton Road
Causeway Bay
Hong Kong

核數師

國富浩華 (香港) 會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
銅鑼灣
禮頓道77號
禮頓中心9樓

LEGAL ADVISORS

As to Hong Kong law:
HASTINGS & Co.
11th Floor, Gloucester Tower
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15 Queen's Road Central
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有關香港法律:
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香港
中環皇后大道中15號
置地廣場
告羅士打大廈十一樓

As to Cayman Islands law:
Campbells
Floor 35, Room 3507
Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong

有關開曼群島法律:
Campbells
香港
皇后大道中15號
置地廣場
公爵大廈
35樓3507室

REGISTERED OFFICE

Campbells Corporate Services Limited
Floor 4, Willow House
Cricket Square
Grand Cayman
KY1-9010
Cayman Islands

註冊辦事處

Campbells Corporate Services Limited
Floor 4, Willow House
Cricket Square
Grand Cayman
KY1-9010
Cayman Islands

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

24F, Huacheng International Center
Daxue Road, Erqi District
Zhengzhou City
Henan Province
the PRC

中國主要營業地點及總部

中國
河南省
鄭州市
二七區大學路
華城國際中心24樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港
銅鑼灣
勿地臣街1號
時代廣場二座31樓

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Campbells Corporate Services Limited
Floor 4, Willow House
Cricket Square
Grand Cayman
KY1-9010
Cayman Islands

開曼群島主要股份過戶登記處

Campbells Corporate Services Limited
Floor 4, Willow House
Cricket Square
Grand Cayman
KY1-9010
Cayman Islands

HONG KONG SHARE REGISTRAR

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

香港股份登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712至1716號舖

CORPORATE INFORMATION

公司資料

PRINCIPAL BANK

Bank of China Zhengzhou University Road
Sub-branch

主要往來銀行

中國銀行鄭州大學路支行

STOCK CODE

2205

股份代號

2205

WEBSITE OF THE COMPANY

www.kqysh.com.cn

公司網站

www.kqysh.com.cn

LISTING DATE

July 16, 2021

上市日期

2021年7月16日

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

Thank you for your continuous support and trust for the development of Kangqiao Service as always.

On behalf of the board (the “Board”) of directors (the “Director(s)”) of Kangqiao Service, I am pleased to present this Annual Report of the Group for the year ended December 31, 2025, summarizing the Group’s achievements and shortcomings during the Year, while sharing our future plans and developments.

In 2025, the international landscape was marked by constant change, while the domestic economy underwent profound adjustments. Against the backdrop of a slowing global economy, China adhered to the principle of “seeking progress while maintaining stability”. The real estate sector experienced significant restructuring, and the property management industry faced the dual challenges of intensifying competition and stringent cost control. At the same time, the continued release of policy dividends, the deepening empowerment of technology, and the people’s growing aspirations for a better life opened up new avenues for value creation within the industry.

Amidst such transformative times, the Group has firmly adhered to its service positioning as a “provider of services for a better life and smart cities”. Confronting the changing landscape with “stability” and “resilience”, the Group has demonstrated the strategic focus necessary to navigate through economic cycles.

Guided by Party building, we steadfastly uphold the strategic direction

By gaining deep insights into industry trends, we have solidified our strategic positioning. In 2025, proactive and effective domestic policies were introduced. We firmly believe that under the leadership of the Party Central Committee, the economy and the real estate sector will continue their recovery. At the same time, we are keenly aware that shifting from “scale expansion” to “value growth” is no longer a choice, but a necessity for survival.

尊敬的股東：

感謝各位對康橋悅生活的發展一如既往地支持與信任。

本人謹代表康橋悅生活董事（「董事」）會（「董事會」）欣然提呈本集團截至2025年12月31日止年度的年度報告，總結本集團於本年度的成績和不足，同時分享我們未來的規劃與發展。

2025年，國際形勢風雲變幻，國內經濟深度調整。全球經濟增速放緩，國內經濟堅持「穩中求進」，房地產行業經歷深度調整，物業管理行業面臨競爭白熱化與成本管控的雙重挑戰。與此同時，政策紅利持續釋放，科技賦能深化，人民對美好生活的需求日益增長，為行業開闢全新價值空間。

在這樣的時代浪潮中，本集團堅定「美好生活與智慧城市服務供應商」的服務定位，以「穩健」與「韌性」應對變局，展現了穿越週期的戰略定力。

黨建引領、錨定戰略方向

洞察行業趨勢，錨定戰略定位。2025年，國內政策積極有為。我們堅信黨中央的領導下經濟及房地產行業發展將會進一步復蘇。同時，我們深刻認識到，從「規模擴張」轉向「價值增長」已非選擇，而是生存必需。

CHAIRMAN'S STATEMENT

主席報告

The Group continued to deepen its development direction of “Party-building guidance + Red Property”, steadily improving its ranking among the top 100 property service companies. Adhering to the development strategy of “cash flow is king”, it solidified the quality of its foundational services and enhanced brand value through a strong reputation. The Group accelerated its market-oriented business expansion, achieving continued growth in the non-residential sector and maintaining stable operating cash flow. By increasing investment in technology and innovation, it drove operational efficiency and cost reduction. It also strengthened talent cultivation and team building, laying a solid foundation for the company's long-term sustainable development.

Strengthening the Foundation of Service

Adhering to the business philosophy of “value-for-money equivalence and best quality at the same price”, the Group responded to the pricing transformation within the property service industry. Through the standardization of services, the Group ensured that service quality is perceptible, evaluable, and traceable, transforming intangible services into tangible value and winning customer recognition with high-quality services.

Strengthening Digital Empowerment

In 2025, the Group has established and continuously optimized a digital technology support system for “business-finance integration” in line with cash flow budgeting needs, enabling more intelligent and refined management of business operations and cost control. As of December 31, 2025, the Group's digital technology knowledge assets have accumulated 78 copyrights, 29 systems, 16 self-owned source code sets, and 143 code projects. With the Group's ongoing increase in technology investment and the deepening advancement of smart property management development, per capita management efficiency has significantly improved. Technological capability has become a vital component of the Group's core competitiveness.

本集團持續深化「黨建引領+紅色物業」的發展方向，推動物業服務百強排名持續提升；堅持「現金流為王」的發展策略，夯實基礎服務品質，以良好口碑提升品牌價值；加快市場化業務拓展，非住宅板塊業績持續擴大，經營現金流保持穩定；加大科技投入與創新力度，推進運營管理降本增效；強化人才梯隊及團隊建設，為企業長遠發展築牢根基。

夯實服務本源

本集團以「質價對等、同價最優」的經營理念，應對物業服務行業的價格變革。通過服務標準化建設，確保服務品質可感知、可評價、可追蹤，將無形服務轉化為有形價值，以優質服務贏得客戶認可。

強化數字賦能

2025年，本集團結合現金流預算需求，實現並持續優化「業財一體化」數位科技支撐體系，對經營管理與成本控制進行了更具智慧和精細化的管理。截至2025年12月31日，本集團數科知識資產共沉澱78個著作權、29套系統、16套自持源碼及143個代碼工程。隨著本集團持續加大科技投入，智慧物業建設的深入推進，人均管理效率顯著提升，科技能力已成為本集團核心競爭力的重要組成部分。

Continued Diversified Expansion

In 2025, the Group achieved significant progress not only in non-residential formats and urban services but also made major breakthroughs in city and regional deployment. While deepening its presence in its home base of Henan, the Group continued to make inroads into cities such as Wuxi, Nanjing, and Qingdao, securing projects including Wuxi Champagne Street, Wuxi Jinglong Plaza, Wuxi Beauty and Health Industrial Park, Xi'an Longfor Paradise Walk · Yuanjia Village Commercial and Henan University of Technology.

As of December 31, 2025, third-party property developers accounted for 78.8% of the Group's gross floor area ("GFA") under management and 81.6% of its contracted GFA. This independence has provided the Group with broader market opportunities, enabling it to respond flexibly in a complex and volatile market environment.

In response to intensifying competition in the domestic market, the Group assessed the evolving situation and announced the launch of its globalization strategy in the second half of 2025, establishing a North American subsidiary to enter the North American market. This marks a significant milestone in the Group's development, representing a strategic leap from "regional leadership" to "global presence". Concurrently, the Group will closely monitor geopolitical risks, prudently advance its overseas expansion to ensure the steady and measured implementation of its internationalization strategy.

Risk Management and Corporate Governance

In 2025, the Group deeply recognized that a sound foundation for steady development lies in robust internal controls and corporate governance. Facing an industry-wide risk clearance period, the Group comprehensively reviewed and strengthened its internal control system, strictly regulated key areas such as external guarantees and fund management, and ensured compliant operations.

持續多元化佈局

2025年，本集團不僅在非住宅業態和城市服務領域取得顯著進展，在城市及區域佈局上亦有重大突破。除了深耕河南大本營，更是不斷在無錫、南京及青島等城市不斷突破，中標無錫香檳街、無錫璟隆廣場、無錫美麗健康產業園、西安龍湖天街袁家村商業、河南理工大學等項目。

截至2025年12月31日，本集團在管建築面積（「**建築面積**」）中第三方物業開發商佔比達78.8%，合約建築面積中第三方物業開發商佔比高達81.6%。獨立性為本集團帶來了更廣闊的市場空間，使其能夠在複雜多變的市場環境中靈活應對。

面對國內市場競爭加劇，本集團審時度勢，於2025年下半年宣佈啟動全球化戰略，成立北美附屬公司，進軍北美市場。這是本集團發展歷程中的重要里程碑，標誌著從「區域領先」向「全球佈局」的戰略跨越。同時，本集團將密切關注地緣政治風險，審慎推進海外拓展，確保國際化戰略穩健有序。

風險管控與公司治理

2025年，本集團深刻認識到，穩健發展的基石在於完善的內部控制與公司治理。面對行業風險出清期，本集團全面檢視並強化內部控制體系，嚴格規範對外擔保、資金管理等關鍵環節，確保合規經營。

To the future with Original Intention

In 2025, the Group successfully crossed the market cycle in a complex and ever-changing market environment, demonstrating strong business resilience and strategic vision through keen market insight, firm strategic determination, and excellent execution. Looking ahead to the future, we will continue to be guided by Party building, customer-centric, and technology-driven approach, continuously enhancing our core competitiveness, expanding market share, and achieving sustainable development.

In the tide of the times, the Group will firmly adhere to the service positioning as “a service provider for good life and smart city services”, uphold the original intention of “continuously providing high-quality services”, and respond to the ever-changing market. We firmly adhere to the four aspects of satisfaction, including employee satisfaction, customer satisfaction, shareholder satisfaction, and social satisfaction, constantly forging ahead and steadily moving forward, realizing the dream of building a career for employees, empowering customers to stay at home, creating value for shareholders, and contributing stability to the society.

以初心致未來

2025年，本集團在複雜多變的市場環境中，憑藉敏銳的市場洞察力、堅定的戰略定力和卓越的執行力，成功穿越週期，展現了堅強的經營韌性和戰略眼光。展望未來，我們將繼續以黨建為引領，以客戶為中心，以科技為驅動，不斷提升核心競爭力，拓展市場份額，實現可持續發展。

在時代的浪潮中，本集團將堅定「美好生活與智慧城市服務供應商」的服務定位，堅守「持續提供優質服務」的初心不變，應對萬變的市場。我們堅定「員工滿意、客戶滿意、股東滿意和社會滿意」四個滿意不變，不斷砥礪奮進、穩步前行，實現為員工立業築夢，為客戶守家賦能，為股東創造價值、為社會貢獻穩定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

I. BUSINESS REVIEW

(1) Business Overview

In 2025, the Group adhered to the leadership of Party building, firmly upheld the core competitiveness of “business for good” and “Five Forces and Four Modernizations”, sought endogenous growth, built core competitiveness, and continuously created customer value; and improved operational efficiency, ensured customer satisfaction, maintained stable and orderly operation of the Group, promoted sustainable development of the enterprise, strengthened brand promotion, enhanced brand influence, deepened refined management, and promoted the stable development of the Group’s business.

At present, the Group’s business covers provision of services to a variety of property types, including residential property and non-residential property (such as commercial properties, office buildings, industrial parks, hospitals and other public infrastructure), and provision of city services (such as rail transit sanitation, city environmental sanitation and other services). The Group’s business involves basic property management services, value-added services to non-property owners, community value-added services and city services. All business areas are interconnected and market-oriented for balanced development. In 2025, the Group’s revenue was approximately RMB931.6 million, representing a decrease of 3.0% as compared to approximately RMB960.8 million for the corresponding period in 2024.

I. 業務回顧

(1) 業務概況

2025 年，本集團堅持黨建引領，堅定商業向善和「五力四化」的核心競爭力不動搖，尋求內生增長、打造核心競爭力，不斷創造客戶價值；提升運營效益，確保客戶滿意，保本集團經營平穩有序、企業可持續發展，強化品牌宣傳，提升品牌影響力，深耕精細化管理，促進本集團業務穩健發展。

目前，本集團業務涵蓋多種物業類型，包括住宅物業、非住宅物業（如商業物業、辦公樓、產業園、醫院等其他公共基建類）及提供城市服務（如軌道交通衛生和城市環衛等其他服務）。本集團的業務涉及基礎物業管理服務、非業主增值服務、社區增值服務和城市服務，各個業務範疇聯動且市場化均衡發展。2025 年，本集團收入為約人民幣 931.6 百萬元，較 2024 年同期約人民幣 960.8 百萬元下降 3.0%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As of December 31, 2025, the Group provided property management services, value-added services or city services in 36 cities in the PRC, with 341 projects under management and a contracted GFA of approximately 68.6 million sq.m., representing a decrease of 2.3% as compared to approximately 70.3 million sq.m. for the corresponding period in 2024, among which approximately 56.0 million sq.m. or 81.6% were from third-party property developers. The GFA under management was approximately 48.5 million sq.m., representing an increase of 5.0% as compared to approximately 46.2 million sq.m. for the corresponding period in 2024, among which approximately 38.2 million sq.m. or 78.8% were from third-party property developers.

(2) Four Major Business Lines

The Group is a reputable comprehensive property management services provider in the PRC, with a leading position in Henan. In April 2025, the Group was awarded the title of “2025 China Top 100 Property Management Companies” by China Index Academy, with its overall industry strength ranking increased by two places to 23rd as compared with 2024. The Group generates its revenue mainly from four business lines: (i) property management services; (ii) value-added services to non-property owners; (iii) community value-added services; and (iv) city services.

截至2025年12月31日，本集團為中國36座城市提供物業管理服務、增值服務或城市服務，在管項目數量為341個，合約建築面積為約68.6百萬平方米，較2024年同期約70.3百萬平方米下降2.3%，其中來自第三方物業開發商的為約56.0百萬平方米，佔比81.6%。在管建築面積為約48.5百萬平方米，較2024年同期約46.2百萬平方米增長5.0%，其中來自第三方物業開發商的為約38.2百萬平方米，佔比78.8%。

(2) 四大業務線的情況

本集團是中國信譽良好的綜合性物業管理服務提供商，在河南處於領先地位。2025年4月，本集團榮獲中國指數研究院頒發的「2025中國物業服務百強」稱號，且其行業綜合實力排名較2024年提升2位至第23位。本集團主要收入來自四條業務線：(i) 物業管理服務；(ii) 非業主增值服務；(iii) 社區增值服務；及(iv) 城市服務。

Property management services

The Group provides property owners, property developers, residents of residential properties as well as tenants in non-residential properties with a wide range of property management services, which typically include security, cleaning, greening, gardening, repairs and maintenance services. The Group's portfolio of properties under management comprises of residential properties and non-residential properties, such as commercial properties, office buildings, industrial parks, hospitals and other public infrastructure. In 2025, revenue from property management services was approximately RMB730.4 million, accounting for 78.4% of the total revenue, representing an increase of 7.2% as compared to the corresponding period in 2024.

Value-added services to non-property owners

The value-added services provided by the Group to non-property owners (mainly being major customers like property developers) primarily include (i) sales office management services to property developers' sales offices and show flats, such as visitor reception, cleaning and security services; (ii) pre-delivery services that the Group offers to property developers at different stages before the delivery of properties from the perspective of property owners and future property management services, primarily including optimization of construction blueprints at the drawing design stage, quality control during the construction process, measurement and inspection of completed units prior to delivery; (iii) sales agency services in which the Group mainly facilitates property developers in selling their first-hand properties prior to property delivery; (iv) construction site management services in which the Group provides daily security services to constructors and property developers, such as video surveillance, emergency response, access control and visitor management; and (v) consultancy services for property developers and property management companies in relation to sales and management of projects.

物業管理服務

本集團為物業業主、物業開發商、住宅物業居民以及非住宅物業的租戶提供廣泛的物業管理服務，通常包括安全、清潔、綠化、園藝、維修和維護服務。本集團的在管物業組合包括住宅物業和非住宅物業，例如商業物業、辦公樓、產業園、醫院等其他公共基建。2025年物業管理服務收入為約人民幣730.4百萬元，佔總收入78.4%，較2024年同期增長7.2%。

非業主增值服務

本集團為非業主（主要是物業開發商等大客戶）提供增值服務，主要包括(i)向物業開發商的營銷及樣板房提供的案場服務，如訪客接待、清潔及秩序維護服務；(ii)前介服務，即本集團在物業交付前的不同階段，以業主及未來物業管理服務的視角，向物業開發商提供前介服務，主要包括在圖紙設計階段的優化施工藍圖、在施工過程中的質量控制、在交付前對已完成的單位進行實測實量等服務；(iii)銷售代理服務，其中本集團主要於物業交付前協助物業開發商銷售其一手物業；(iv)工地管理服務，即本集團為建築施工方及物業開發商提供日常秩序維護服務，如視頻監控、應急響應、門禁及訪客管理；及(v)為物業開發商及物業管理公司提供有關項目銷售和管理的顧問服務。

In 2025, revenue from value-added services to non-property owners of the Group was approximately RMB25.7 million, representing a decrease of 70.2% as compared to approximately RMB86.4 million for the corresponding period in 2024. The decrease in revenue from value-added services to non-property owners was mainly due to the persistent shrinking of real estate business amid a sluggish domestic property market.

Community value-added services

The Group also provides a comprehensive range of community value-added services to property owners and residents to improve their living experiences and to preserve and increase the value of their assets. These services primarily include (i) home-living services, such as housekeeping and cleaning services, home maintenance services, decoration and move-in furnishing services and shopping services; (ii) community operation services with respect to managing community spaces and optimizing the utilization of public resources, such as assisting third-party vendors in seeking suitable places to operate or promote their businesses, facilitating their promotional events, daily cleaning and equipment maintenance; and (iii) asset operation services, primarily including property agency services with respect to second-hand properties and unsold parking spaces after property delivery, as well as rental services in relation to parking spaces and shop spaces. In 2025, revenue from community value-added services provided by the Group was approximately RMB96.5 million, representing a decrease of 14.9% as compared to that of approximately RMB113.4 million for the corresponding period in 2024, which was mainly attributable to the domestic economic transition period, during which consumer sentiment turned cautious, leading to a downward trend in overall business demand for community value-added services. As a result, the revenue from the Group's home-living services and asset operation services both decreased.

2025 年本集團的非業主增值服務收入為約人民幣25.7 百萬元，較2024 年同期的約人民幣86.4 百萬元下降約70.2%。非業主增值服務收入的下降主要是因為國內房地產市場低迷導致業務持續縮水。

社區增值服務

本集團亦為物業業主和住戶提供全面的社區增值服務，以改善其生活體驗，旨在維護並實現其資產升值。該等服務主要包括 (i) 家居生活服務，例如家政及清潔服務、家居維修服務、裝修及拎包入住服務以及購物服務；(ii) 有關管理社區空間及優化利用公共資源的社區經營服務，如協助第三方供貨商尋找經營或推廣其業務的合適場所，以協助其促銷活動、日常清潔和設備維護；及 (iii) 資產運營服務，主要包括在物業交付後與二手物業及未售出車位有關的物業代理服務，以及與車位及商鋪有關的租賃服務。2025 年本集團提供的社區增值服務收入為約人民幣96.5 百萬元，較2024 年同期的約人民幣113.4 百萬元下降14.9%，主要歸因於國內經濟轉型期間，消費態度趨於謹慎，導致社區增值服務總業務需求呈下降趨勢，以至於本集團的家居生活服務及資產運營服務的收入均有所下降。

City services

The Group can also provide the city with a wide range of city services, which mainly include (i) rail transit sanitation services; (ii) city environmental sanitation; (iii) waste sorting and treatment; (iv) installation of road facilities; (v) landscaping project; (vi) old communities renovation; and (vii) smart block construction, etc. In 2025, the Group's revenue from the city services was approximately RMB78.9 million, representing a decrease of 1.0% as compared to that of approximately RMB79.7 million for the corresponding period in 2024.

城市服務

本集團亦能夠為城市提供多樣的 城市服務。該等服務主要包括：(i) 軌道交通衛生服務；(ii) 城市環衛；(iii) 垃圾分類處理；(iv) 路政設施安裝；(v) 園林綠化工程；(vi) 老舊社區改造；及(vii) 智慧街區建設等。2025年本集團的城市服務收入為約人民幣78.9百萬元，較2024年同期的約人民幣79.7百萬元下降1.0%。

II. OUTLOOK AND STRATEGY

The Group is committed to becoming a better life and smart city service provider and has always adhered to the original intention of providing customers with "Satisfaction + Surprise" and worked hard to move forward. According to the Group's strategy for the next four years, the Group shall continue to improve its product strength, organizational strength, operational strength, digital science strength and brand power to ensure service standardization, product standardization, product branding and brand value creation. The Group shall adhere to the bottom line of safety in projects, the property owner and the employees, the bottom line of providing services with quality corresponding to price, the bottom line of providing best service under the same price, the bottom line of standardization of service products, the bottom line of the performance of employees and the bottom line of business performance. Efforts will be made to expand the layout of the non-residential properties and city services product lines horizontally, in order to gradually realize balanced development of the three pillars of "Joyful Living" (悅生活) (for residential properties), "Joyful Commercial Property Management" (悅商管) (for non-residential properties) and "Joyful City Services" (悅城服) (for city services). The vertical industry sector will be deeply cultivated and incubated, in order to realize the service ecology with the characteristics of the Group with people as the core.

II. 展望與戰略

本集團致力於成為美好生活與智慧城市服務商，始終堅守為客戶提供「滿意+驚喜」的服務初心，戮力前行。按照本集團未來四年戰略，本集團將繼續提升其服務力、組織力、運營力、數科力及品牌力，確保服務標準化、標準產品化、產品品牌化及品牌價值化。本集團堅守項目、業主及員工的安全底線、質價對等、同價最優的服務底線、服務產品的標準化底線、員工履職底線及經營業績底線。努力橫向擴張非住宅物業及城市服務產品線版圖，逐步實現三大支柱「悅生活」（住宅物業）、「悅商管」（非住宅物業）及「悅城服」（城市服務）均衡發展之勢；縱向產業板塊深耕孵化，實現以人為核心的具有本集團特色的服務生態。

Under the clear strategic layout of the Group, it will be able to continue to increase its market capitalization by steadily expanding its scale at a low cost, securing contracted GFA as well as expanding the portion of the GFA from third-party property developers, the portion of non-residential properties and the scale of city services, and thereby calmly responding to the intensive competition in the capital market and generating returns to the shareholders (the "Shareholders"), customers and employees of the Company.

在本集團清晰的戰略佈局下，相信通過低成本穩健擴張規模、儲備合約建築面積及擴大第三方物業開發商的建築面積、非住宅物業建築面積和城市服務規模佔比，一定能夠持續提升其市場資本價值，從而從容應對資本市場的激烈競爭，回報本公司股東（「股東」）、客戶及員工。

III. FINANCIAL REVIEW

Revenue

The Group's revenue was mainly generated from four major businesses: (i) property management services; (ii) value-added services to non-property owners; (iii) community value-added services; and (iv) city services. During the Year, the Group's total revenue was approximately RMB931.6 million, representing a decrease of 3.0% as compared to approximately RMB960.8 million for 2024.

The following table sets out the Group's revenue contribution of each business line for the years indicated:

III. 財務回顧

收入

本集團收入主要來自四大業務：(i) 物業管理服務；(ii) 非業主增值服務；(iii) 社區增值服務；及(iv) 城市服務。於本年度，本集團總收入為約人民幣931.6百萬元，較2024年的約人民幣960.8百萬元下降3.0%。

下表載列本集團於所示年度按各業務線劃分的收入貢獻：

		Year ended December 31, 截至12月31日止年度			
		2025 2025年		2024 2024年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Property management services	物業管理服務	730,435	78.4	618,325	70.9
Value-added services to non-property owners	非業主增值服務	25,732	2.7	86,402	9.0
Community value-added services	社區增值服務	96,515	10.4	113,429	11.8
City services	城市服務	78,871	8.5	79,690	8.3
Total	總計	931,553	100.0	960,846	100.0

Property management services

During the Year, the Group's revenue from the provision of property management services amounted to approximately RMB730.4 million, representing an increase of 7.2% as compared to approximately RMB681.3 million for the corresponding period in 2024, which was mainly attributable to the rapid increase in the total GFA under management as a result of the Group's business expansion.

Value-added services to non-property owners

During the Year, the Group's revenue from the provision of value-added services to non-property owners amounted to approximately RMB25.7 million, representing a decrease of 70.2% as compared to approximately RMB86.4 million for the corresponding period in 2024. The decrease in revenue from value-added services to non-property owners was mainly due to the persistent shrinking of real estate business amid a sluggish domestic property market.

Community value-added services

During the Year, the Group's revenue from the provision of community value-added services amounted to approximately RMB96.5 million, representing a decrease of 14.9% as compared to approximately RMB113.4 million for the corresponding period in 2024, which was mainly attributable to the domestic economic transition period, during which consumer sentiment turned cautious, leading to a downward trend in overall business demand for community value-added services. As a result, the revenue from the Group's home-living services and asset operation services both decreased.

City services

During the Year, the Group's revenue from the city services amounted to approximately RMB78.9 million, representing a decrease of 1.0% as compared to approximately RMB79.7 million for the corresponding period in 2024.

物業管理服務

於本年度，本集團就提供物業管理服務取得的收入為約人民幣730.4百萬元，較2024年同期約人民幣681.3百萬元增長7.2%，主要原因為本集團業務擴張，導致在管總建築面積快速增加。

非業主增值服務

於本年度，本集團就提供非業主增值服務取得的收入為約人民幣25.7百萬元，較2024年同期約人民幣86.4百萬元下降70.2%。非業主增值服務收入的下降主要是因為國內房地產市場低迷導致業務持續縮水。

社區增值服務

於本年度，本集團就提供的社區增值服務取得的收入為約人民幣96.5百萬元，較2024年同期約人民幣113.4百萬元下降14.9%，主要歸因於國內經濟轉型期間，消費態度趨於謹慎，導致社區增值服務總業務需求呈下降趨勢，以至於本集團的家居生活服務及資產運營服務的收入均有所下降。

城市服務

於本年度，本集團就提供城市服務取得的收入達到約人民幣78.9百萬元，較2024年同期約人民幣79.7百萬元下降1.0%。

Cost of sales

The Group's cost of sales primarily consists of employee benefit expenses, greening and cleaning expenses, utilities, maintenance and customer service costs, security maintenance costs, sales agency service costs, office expenses, travelling and entertainment expenses, depreciation and amortisation charges and others.

During the Year, the Group's cost of sales was approximately RMB733.3 million, representing a decrease of approximately 1.5% as compared to approximately RMB744.6 million for the corresponding period in 2024. The decrease in cost of sales was mainly due to the decrease in the Group's revenue.

Gross profit and gross profit margin

The following table sets out the Group's gross profit and gross profit margin of each business line for the years indicated:

銷售成本

本集團的銷售成本主要包括僱員福利開支、綠化及保潔費用、水電費用、維護及客戶服務成本、安全維護成本、銷售代理服務成本、辦公費、差旅及招待費、折舊及攤銷開支及其他。

於本年度，本集團的銷售成本為約人民幣733.3百萬元，較2024年同期約人民幣744.6百萬元下降約1.5%。銷售成本的下降主要由於本集團的收入下降。

毛利及毛利率

下表載列本集團於所示年度按各業務線劃分的毛利及毛利率：

		Year ended December 31, 截至12月31日止年度			
		2025 2025年		2024 2024年	
		Gross profit 毛利	Gross profit margin 毛利率	Gross profit 毛利	Gross profit margin 毛利率
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Property management services	物業管理服務	152,831	20.9	148,928	21.9
Value-added services to non-property owners	非業主增值服務	6,063	23.6	21,795	25.2
Community value-added services	社區增值服務	28,832	29.9	34,771	30.7
City services	城市服務	10,521	13.3	10,747	13.5
Total	總計	198,249	21.3	216,241	22.5

During the Year, the Group's gross profit margin was approximately 21.3%, representing a decrease of 1.2 percentage points as compared to approximately 22.5% for 2024, which was primarily attributable to a slight decline in the gross profit margins across all four major business lines.

Other income

During the Year, the Group's other income amounted to approximately RMB0.9 million, representing a decrease of 78.7% as compared to approximately RMB4.4 million for the corresponding period in 2024, which was mainly due to the decrease in government subsidies.

於本年度，本集團的毛利率為約21.3%，較2024年的約22.5%下降了1.2個百分點，主要由於四大業務線的毛利率均略有下降。

其他收入

於本年度，本集團的其他收入為約人民幣0.9百萬元，較2024年同期約人民幣4.4百萬元下降78.7%，主要由於政府補貼款項減少所致。

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Selling and marketing expenses

During the Year, the Group's selling and marketing expenses amounted to approximately RMB5.5 million, representing a decrease of 31.4% as compared to approximately RMB8.0 million for the corresponding period in 2024. The decrease in selling and marketing expenses was mainly due to the Group's cost control and focus on expanding business on low-cost projects.

Administrative expenses

During the Year, the Group's administrative expenses amounted to approximately RMB62.9 million, representing an increase of 23.1% as compared to approximately RMB51.1 million for the corresponding period in 2024, which was mainly due to the increase in management fee costs and additional compliance costs for the Group.

Credit impairment losses

During the Year, the Group's credit impairment losses were approximately RMB161.5 million, representing an increase of 117.0% as compared to approximately RMB74.4 million for the corresponding period in 2024, which was mainly due to the longer collection period of trade and other receivables and, the higher year-end balances, and the resulting in the increase in the provision for credit impairment losses.

Income tax credit/(expenses)

During the Year, the Group's income tax credit amounted to approximately RMB4.9 million, representing a decrease of 120.6% as compared to the income tax expenses of approximately RMB23.9 million for the corresponding period in 2024, which was mainly due to the slight decrease in the Group's revenue and the increase in the provision for credit impairment losses.

銷售及營銷開支

於本年度，本集團的銷售及營銷開支為約人民幣5.5百萬元，較2024年同期約人民幣8.0百萬元下降31.4%。銷售及營銷開支的下降，主要由於本集團的成本控制及重點拓展低成本業務所致。

行政開支

於本年度，本集團的行政開支為約人民幣62.9百萬元，較2024年同期約人民幣51.1百萬元增加23.1%，主要原因為本集團增加管理費成本及額外的合規費用。

信用減值損失

於本年度，本集團的信用減值損失為約人民幣161.5百萬元，較2024年同期約人民幣74.4百萬元增加117.0%，主要原因為貿易及其他應收款項回款週期長、期末餘額增大，增加了信用減值損失的撥備。

所得稅抵免/(開支)

於本年度，本集團的所得稅抵免為約人民幣4.9百萬元，較2024年同期所得稅開支約人民幣23.9百萬元下降120.6%，主要原因為本集團的收入略微下降及增加了信用減值損失的撥備。

(Loss)/profit for the Year

Loss for the Year was approximately RMB19.3 million, representing a decrease of approximately 128.1% as compared to the profit of approximately RMB68.8 million for the corresponding period in 2024. Loss for the Year attributable to the owners of the Company was approximately RMB36.7 million, representing a decrease of approximately 175.9% as compared to the profit attributable to the owners of the Company of approximately RMB48.4 million for the corresponding period in 2024, which was mainly due to the increase in administrative expenses and credit impairment losses.

Liquidity, reserves and capital structure

The Group maintained a strong financial position during the Year. As at December 31, 2025, the current assets amounted to approximately RMB1,807.4 million, representing an increase of approximately 39.0% as compared to that of approximately RMB1,299.9 million for 2024. As at December 31, 2025, the Group's cash and cash equivalents were mostly denominated in Renminbi ("RMB") and amounted to approximately RMB157.6 million (the restricted cash of approximately RMB209.2 million), representing an increase of approximately 18.9% from approximately RMB132.6 million (the restricted cash of approximately RMB206.0 million) as at December 31, 2024. The Group's current ratio (current assets divided by current liabilities) as at December 31, 2025 was approximately 1.4, representing a decrease of 0.4 from approximately 1.8 as at December 31, 2024. The asset-liability ratio (total liabilities divided by total assets) as at December 31, 2025 was 63.2%, representing an increase of 14.5 percentage points from 48.7% as at December 31, 2024.

As at December 31, 2025, the Group did not have any bank borrowings and the gearing ratio (total borrowings divided by total equity) was nil (2024: 0.4%).

The Group actively reviews and manages its capital structure on a regular basis and strikes a balance between retaining higher returns for the Group's owners and the possible high level of borrowing, while maintaining the advantages and security of a strong capital position and adjusting the capital structure in response to changes in economic conditions.

本年度 (虧損) /利潤

本年度虧損為約人民幣19.3百萬元，較2024年同期利潤約人民幣68.8百萬元下降約128.1%。本公司擁有人應佔本年度虧損為約人民幣36.7百萬元，較2024年同期本公司擁有人應佔利潤約人民幣48.4百萬元下降約175.9%，主要由於行政開支及信用減值損失的撥備的增加。

流動資金、儲備及資本結構

本集團於本年度維持穩健的財務狀況。於2025年12月31日，流動資產為約人民幣1,807.4百萬元，較2024年的約人民幣1,299.9百萬元增長約39.0%。於2025年12月31日，本集團的現金及現金等價物大部份以人民幣（「人民幣」）計值，為約人民幣157.6百萬元（受限制現金為約人民幣209.2百萬元），較於2024年12月31日的約人民幣132.6百萬元（受限制現金為約人民幣206.0百萬元）增長約18.9%。本集團於2025年12月31日的流動比率（流動資產除以流動負債）為約1.4，較於2024年12月31日的約1.8降低0.4。於2025年12月31日的資產負債比率（總負債除以總資產）為63.2%，較於2024年12月31日的48.7%增長14.5個百分點。

於2025年12月31日，本集團概無任何銀行借款及資本負債比率（借款總額除以權益總額）為零（2024年：0.4%）。

本集團定期積極審視及管理其資本結構，於維持本集團擁有人較高回報及可能出現之高借貸水平之間取得平衡，保持穩健資本狀況所享有之優勢和安全，亦因應經濟狀況變動而調整資本結構。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Trade and other receivables

As at December 31, 2025, trade and other receivables amounted to approximately RMB1,418.9 million, representing an increase of 51.0% from approximately RMB939.5 million as at December 31, 2024, which was mainly due to approximately RMB726.7 million (2024: 193.6 million) in receivables from a Director and a slower recovery rate for the Group's trade receivables.

As at December 31, 2025, trade and other receivables with aging over one year amounted to approximately RMB609.2 million, representing approximately 42.9% of the Group's trade and other receivables. During the Year, the Group recovered approximately RMB357.8 million of trade and other receivables with aging over one year.

As at December 31, 2025, trade receivables due from entities controlled by Mr. Song Gewei amounted to RMB335.2 million.

Trade and other payables

As at December 31, 2025, trade and other payables amounted to approximately RMB364.3 million, representing an increase of 4.4% from approximately RMB348.9 million as at December 31, 2024, which was mainly due to an increase in the amount of trade payables and deposits caused by the increase in the Group's business volume.

Foreign exchange risk

The Group operates its business primarily in the PRC. RMB is the currency used by the Group for valuation and settlement of all transactions. Any depreciation of RMB would adversely affect the value of any dividends paid by the Group to the Shareholders outside the PRC. Majority of the Group's cash and cash equivalents are denominated in RMB. The Group is currently not engaged in hedging activities that are designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange activities and make its best efforts to protect the cash value of the Group.

貿易及其他應收款項

於2025年12月31日，貿易及其他應收款項達約人民幣1,418.9百萬元，較截至2024年12月31日的約人民幣939.5百萬元增加51.0%，主要是由於其中應收董事款項約人民幣726.7百萬元（2024年：人民幣193.6百萬元）及本集團貿易應收款項的回收速度較慢所致。

於2025年12月31日，賬齡超過一年的貿易及其他應收款項為約人民幣609.2百萬元，佔本集團貿易及其他應收款項約42.9%。於本年度，本集團收回賬齡超過一年的貿易及其他應收款項約人民幣357.8百萬元。

於2025年12月31日，來自宋革委先生所控制實體的貿易應收款項為人民幣335.2百萬元。

貿易及其他應付款項

於2025年12月31日，貿易及其他應付款項達約人民幣364.3百萬元，較截至2024年12月31日的約人民幣348.9百萬元增加4.4%，主要是由於本集團業務量增加導致貿易應付款項的金額及押金增加所致。

外匯風險

本集團主要於中國經營其業務。本集團用以計值及對所有交易進行清算的貨幣為人民幣。人民幣出現任何貶值均會對本集團支付予中國境外股東任何股息的價值產生不利影響。本集團的大部分現金及現金等價物以人民幣計值。本集團現時未從事旨在或意在管理外匯匯率風險的對沖活動。本集團將繼續監察外匯活動，並盡其最大努力保障本集團的現金價值。

Pledge of assets

In May 2020, Henan Dingfeng Property Service Co., Ltd. (河南鼎峰物業服務有限公司) (“Dingfeng Property”, whose 51% equity interests were acquired by the Group in October 2021, i.e. the “Dingfeng Acquisition”) has provided a guarantee (the “Dingfeng-Pingdingshan Guarantee”) for the loan repayment obligation of Pingdingshan Yufu Trading Co., Ltd. (平頂山市裕富商貿有限公司) (“Yufu Trading”), in favour of Henan Wugang Rural Commercial Bank Co., Ltd. (河南舞鋼農村商業銀行股份有限公司). The loan amount was RMB30 million. The loan was also secured by third parties’ pledging of assets valued at around RMB18 million. Further, prior to the Dingfeng Acquisition, Henan Jiatian Industrial Group Co., Ltd. (河南佳田實業集團有限公司) (“Jiatian”), an independent third party, also executed a counter-guarantee (the “Dingfeng-Pingdingshan Counter-guarantee”) to indemnify Dingfeng Property against any loss as a result of the Dingfeng-Pingdingshan Guarantee. As a measure to shield the Group against any loss as a result of the Dingfeng-Pingdingshan Guarantee, under the agreement for the Dingfeng Acquisition, the Group would be entitled to acquire at no additional cost the remaining 49% equity interest in Dingfeng Property to cover any losses as a result of the Dingfeng-Pingdingshan Guarantee.

Due to the default of Yufu Trading, the bank accounts of Dingfeng Property were frozen by the court on February 9, 2023. In July 2023 and August 2023, an aggregate of approximately RMB12.5 million in the frozen bank account has been enforced. In fulfilling its obligations under the Dingfeng-Pingdingshan Counter-guarantee and compensate the Group for its loss of the bank deposits of approximately RMB12.5 million, Jiatian transferred certain car parking spaces to the Group.

Save as disclosed above, as at December 31, 2025, the Group has not provided other guarantees.

資產抵押

於2020年5月，河南鼎峰物業服務有限公司（「鼎峰物業」，其51%的股權由本集團於2021年10月收購，即「鼎峰收購」）為在河南舞鋼農村商業銀行股份有限公司以平頂山市裕富商貿有限公司（「裕富商貿」）為受益人的貸款償還義務提供了擔保（「鼎峰—平頂山擔保」），貸款金額為人民幣30百萬元。該筆貸款還由第三方抵押價值為約人民幣18百萬元的資產作為擔保。此外，在鼎峰收購之前，獨立第三方河南佳田實業集團有限公司（「佳田」）也提供了反擔保（「鼎峰—平頂山反擔保」），以賠償鼎峰物業因鼎峰—平頂山擔保而遭受的任何損失。作為保護本集團免受鼎峰—平頂山擔保造成的任何損失的措施，根據鼎峰收購協議，本集團將有權在不支付額外費用的情況下收購鼎峰物業剩餘49%的股權，以彌補因鼎峰—平頂山擔保而導致的任何損失。

由於裕富商貿違約，鼎峰物業的銀行賬戶於2023年2月9日被法院凍結。於2023年7月及2023年8月，被凍結的銀行賬戶中共計約人民幣12.5百萬元已被強制執行。為履行其在鼎峰—平頂山反擔保項下之義務及賠償本集團之銀行存款損失約人民幣12.5百萬元，佳田將其若干車位轉讓予本集團。

除上述所披露者外，於2025年12月31日，本集團並無提供其他擔保。

Contingent liabilities

As at December 31, 2025, the Group did not have any material contingent liabilities and capital commitments.

Material acquisitions and disposals

The Company does not have other major investments, material acquisitions or disposals of subsidiaries, associates and joint ventures held as at December 31, 2025, nor are there any plans for other significant investments or additions to capital assets as authorized by the Board.

Significant investments

During the Year, the Group did not hold any significant investments.

Future plans for major investments

The Group intends to utilize part of the net proceeds raised from the global offering to acquire property management companies and professional service companies, and to cooperate with local municipal investment companies or local property developers through capital injection or forming joint ventures according to the prospectus of the Company dated June 29, 2021 (the “**Prospectus**”). As at the date of this Annual Report, the Group does not have any other material plans to invest in the future.

LI FENG ACQUISITION

References are made to the announcements of the Company dated September 30, 2021 and November 12, 2021 in relation to the acquisition (the “**Lifeng Acquisition**”) of 80% of the equity interests in Xi’an Lifeng Property Management Co., Ltd. (西安立豐物業管理有限公司) (“**Lifeng**”). Although the Group has completed the transfer of 80% equity interests in Lifeng and gained control of the board seats, the original shareholders’ liabilities have not yet been settled, and subsequent projects have not been fulfilled and incorporated into Lifeng as agreed, as such the Board considers the Lifeng Acquisition to not have been completed as at December 31, 2025.

或有負債

於2025年12月31日，本集團並無其他重大或有負債及資本承擔。

重大收購及出售

於2025年12月31日，本公司概無對持有的附屬公司、聯營公司及合營公司的其他重大投資、重大收購或出售事項，或任何董事會授權的其他重大投資或增加資本資產的計劃。

重大投資

於本年度，本集團概無持有任何重大投資。

重大投資的未來計劃

本集團擬按本公司日期為2021年6月29日的招股章程（「**招股章程**」）所述將部分全球發售所得款項淨額用於收購物業管理公司及專業服務公司，並與當地城市投資公司或當地物業開發商通過資本注資或成立合資公司進行合作。於本年報日期，本集團無任何其他重大投資的未來計劃。

收購立豐

謹此提述本公司日期為2021年9月30日及2021年11月12日之公告，內容有關收購西安立豐物業管理有限公司（「**立豐**」）80%股權之事項（「**收購立豐**」）。儘管本集團已完成轉讓立豐80%股權並取得董事會席位之控制權，但原股東之負債尚未結清，且後續項目未按協議履行並納入立豐，因此董事會認為，於2025年12月31日，收購立豐尚未完成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at December 31, 2025, except for the rights and obligations under the first instalment (such as equity registration transfer and handover of seal, license and permit), which have been completed in accordance with the contract, the main rights and obligations under the second, third, fourth, and fifth instalments of the original cooperation agreement have not been fulfilled as scheduled. Although the Group has attempted to communicate with the equity transferor, it remains unclear when the aforementioned main rights and obligations will be fulfilled or when the Lifeng Acquisition is expected to be completed.

Material events after the end of the Year

References are made to the announcements of the Company dated July 7, 2024, August 18, 2024, December 30, 2024, January 10, 2025, February 13, 2026 and April 15, 2026 (the “**Announcements**”). Terms used herein shall have the same meanings as those defined in the Announcements unless otherwise specified.

According to the Announcements, on December 25, 2024, Kangqiao Yueshenghuo Service Group Co., Ltd.* (康橋悅生活服務集團有限公司), a wholly-owned subsidiary of the Company (the “**Subsidiary**”), received a civil judgement (the “**Civil Judgment**”) from the Intermediate People’s Court of Zhengzhou City, Henan Province* (河南省鄭州市中級人民法院) (the “**Court**”) in relation to the Litigation initiated by a bank in the PRC (the “**Bank**”) as the plaintiff against the Subsidiary under the Purported Promissory Letter.

於2025年12月31日，除第一期之權利義務（包括股權登記轉讓及印鑑、證照及許可證移交等）已按合同完成外，原合作協議第二期、第三期、第四期及第五期的主要權利義務均未如期履行。儘管本集團已嘗試與股權轉讓方溝通，但上述主要權利義務的履行時間，以及收購立豐的預計完成時間仍未明確。

年度後重大事項

茲提述本公司日期為2024年7月7日、2024年8月18日、2024年12月30日、2025年1月10日、2026年2月13日及2026年4月15日之公告（「**該等公告**」）。除非另有說明，本節所用詞彙與該等公告所界定者具有相同涵義。

誠如該等公告所述，本公司全資附屬公司康橋悅生活服務集團有限公司（「**該附屬公司**」）於2024年12月25日收到河南省鄭州市中級人民法院（「**法院**」）就中國境內的一家銀行（「**該銀行**」）根據該聲稱承諾函對該附屬公司提起的訴訟作出的民事判決（「**該民事判決**」）。

Following the Civil Judgment, the Bank filed an appeal (the “**Appeal**”) on January 8, 2025. On February 26, 2025, the Subsidiary received the Second Civil Judgement from the Henan Province Higher People’s Court* (河南省高級人民法院) (the “**High Court**”). Pursuant to the Second Civil Judgment, the High Court held that Henan Chengqiao is neither a shareholder nor the de facto controller of the Subsidiary, and that the guarantee provided by the Subsidiary in favour of Henan Chengqiao does not fall within the statutory circumstances permitted under paragraphs 2 and 3 of Article 16 of the Company Law of the PRC. The High Court further held that the findings in the Civil Judgment that the Bank had failed to fulfil its duty of reasonable review and was not a bona fide counterparty was insufficiently substantiated. Accordingly, the High Court determined that the Purported Promissory Letter constitutes a valid guarantee and is legally binding on the Subsidiary. Consequently, the Subsidiary is liable for RMB473.7 million, being the principal amount under certain loan agreements entered into by Henan Chengqiao, together with interest calculated at the agreed interest rate up to the date of repayment.

The Company filed an application for retrial with The Supreme People’s Court of the People’s Republic of China on April 14, 2026 in respect of the Second Civil Judgment.

As at April 14, 2026, pursuant to the enforcement procedures relating to the Second Civil Judgment, certain bank balances of the Subsidiary, amounting to approximately RMB212 million, has been subject to judicial enforcement measures. The Company considers that the impact of the matter remains confined to the Subsidiary and does not extend to the operations of the Group’s other operating entities.

Details of the Purported Promissory Letter, the Litigation, the Civil Judgement and the Appeal are set out in the Announcements.

Saved as disclosed above, there have been no other material events from December 31, 2025 to the date of this Annual Report.

隨著該民事判決之後，該銀行於2025年1月8日提起上訴申請（「該上訴」）。該附屬公司於2026年2月12日收到河南省高級人民法院（「該高級法院」）的二審民事判決。依據二審民事判決，該高級法院認為河南誠橋不屬於該附屬公司的股東，也非實際控制人，該附屬公司對河南誠橋提供的擔保不符合《中華人民共和國公司法》第十六條第二款、第三款的法定情形；同時，該高級法院認為該民事判決中所指該銀行未盡合理審查義務且不是善意相對人的判決依據不足。故，該高級法院認定該附屬公司簽訂的該聲稱承諾函合法有效，判決該附屬公司須承擔人民幣473.7百萬元之償付責任，該金額為河南誠橋所簽訂若干貸款協議項下之本金，另加按約定利率計算至償還日止之利息。

本公司已於2026年4月14日就二審民事判決向中華人民共和國最高人民法院提出再審申請。

於2026年4月14日，根據與二審民事判決相關之執行程序，該附屬公司的若干銀行存款餘額約人民幣212百萬元已被採取司法劃扣。本公司認為，該事項之影響仍僅限於該附屬公司，並未擴及本集團其他營運實體的經營。

該等公告已刊載該聲稱承諾函、該訴訟、該民事判決及該上訴的詳細信息。

除上述所披露者外，自2025年12月31日起至本年報日期止，未發生其他重大事件。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Employee and remuneration policy

As at December 31, 2025, the Group had a total of 2,465 employees (December 31, 2024: 2,244).

During the Year, the total remuneration cost of the Group incurred, including Directors' remuneration, was RMB223.0 million (year ended December 31, 2024: RMB197.2 million).

The Group has a well-established recruitment and internal promotion system in place and strives to hire talented employees by offering competitive wages, bonuses, benefits, systematic training opportunities and internal promotions. The Group hires employees through a combination of online recruitment, job fairs, campus recruitment and referrals. To provide employees with fair competition opportunities, in addition to external recruitment, selections for management positions are open to all employees for their application.

The Group offers employee with benefits such as housing allowances, cultural and social events, as well as holiday and birthday gifts. The Group is also committed to embracing diversity within the Group's organization and treating all of the Group's employees with equality and respect in recruitment, training, wellness, as well as professional and personal development. While maximizing equal career opportunities for everyone, the Group will continue to promote work-life balance and create a culture of fun for all employees in the Group's workplace and pantry.

僱員及薪酬政策

於2025年12月31日，本集團共有2,465名員工（2024年12月31日：2,244名）。

於本年度，本集團薪酬成本（包括董事薪酬）的總額為人民幣223.0百萬元（截至2024年12月31日止年度：人民幣197.2百萬元）。

本集團設有完善的招聘制度及內部晉升制度，並努力通過提供具競爭力的工資、獎金、福利、系統性的培訓機會和內部晉升調動，聘用有才能的僱員。本集團通過在線招聘、招聘會、校園招聘及轉介相結合的方式僱用員工。為向員工提供公平的競爭機會，除外部招聘外，管理職位的選拔亦向所有僱員公開以供其申請。

本集團提供員工福利，如住房津貼、文化及社會活動以及節日及生日禮物。本集團還將致力於在本集團的組織內部擁抱多樣性，在招聘、培訓、健康以及專業和個人發展方面平等及尊重地對待本集團的所有員工。在最大限度地為每個人提供平等的職業機會的同時，本集團亦將繼續促進工作與生活的平衡，並在本集團的工作場所及茶水間為所有員工創造快樂文化。

DIRECTORS

Non-executive Director

Mr. SONG Gewei (“Mr. Song”) (宋革委), aged 57, was appointed as the chairman of the Board and a non-executive Director on January 20, 2021. He has been primarily responsible for overall business direction and strategic planning of the Group since its establishment in August 2010. Mr. Song has about 23 years of experience in the PRC real estate industry. Prior to joining the Group, Mr. Song has been the president of the Kangqiao Group (i.e. Henan Boyuan Quanjing Enterprise Consulting Co., Ltd. and its subsidiaries, a diversified enterprise group which principally engages in the PRC real estate, education, agent construction and culture and tourism businesses) since January 2003, during which he is primarily responsible for the overall business direction and strategic planning of the group. Mr. Song graduated from Xi’an Jiaotong University in the PRC, where he obtained a master degree of business administration in June 2003. Mr. Song was awarded the “Most Responsible Entrepreneur” (最具責任感企業家) by Henan Housing Industry Association (河南省房地產業商會) in 2020 for combating against COVID-19. Also, he has been the “Honorary Member of Westlake University Board of Trustees” (西湖大學榮譽董事) since 2018. In addition, he was awarded “Forty Years of Reform and Opening Up, Great Development in Central Cities — Meritorious Entrepreneur in Henan Real Estate Industry” (「改革開放四十年中原城市大發展」河南房地產行業功勛企業家) by Henan Real Estate Evaluation Centre at Henan Housing Industry Association (河南省房地產業商會河南省房地產測評中心). Moreover, he has been the vice chairman of Henan Housing Industry Association (河南省房地產業商會) since 2005. Also, he was named the “Top Ten Leaders in Central Real Estate” (中原地產十大領袖人物) awarded by the Economic View (經濟觀點報社) in 2005. Furthermore, he was the “Person of the Year in Zhengzhou Real Estate Business” (鄭州房地產業年度人物獎) awarded by the management committee of Zhengzhou Real Estate Transaction Center (鄭州市房地產交易中心管理委員會) in 2003. Mr. Song is the father of Mr. Song Xiangxii, a executive Director.

董事

非執行董事

宋革委先生（「宋先生」），57歲，於2021年1月20日獲委任為董事會主席兼非執行董事。自本集團於2010年8月成立以來，彼主要負責本集團的整體業務方針及策略規劃。宋先生在中國房地產行業擁有約23年的經驗。在加入本集團前，宋先生自2003年1月起一直擔任康橋集團（亦即河南博遠全景企業管理諮詢有限公司及其附屬公司，一家主要在中國從事房地產、教育、代建及文化旅遊業務的多元化企業集團）的總裁，期間彼主要負責該集團的整體業務方針及策略規劃。宋先生於2003年6月畢業於中國西安交通大學，獲得工商管理碩士學位。宋先生於2020年因抗擊COVID-19而獲河南省房地產業商會授予「最具責任感企業家」。彼亦自2018年起擔任「西湖大學榮譽董事」。此外，彼獲河南省房地產業商會河南省房地產測評中心授予「改革開放四十年中原城市大發展」河南房地產行業功勛企業家。另外，彼自2005年起一直擔任河南省房地產業商會副會長。彼亦於2005年獲經濟觀點報社評為「中原地產十大領袖人物」。此外，彼於2003年獲鄭州市房地產交易中心管理委員會頒發「鄭州房地產業年度人物獎」。宋先生為執行董事宋祥熙先生之父親。

Executive Directors

Mr. DAI Wei (“Mr. Dai”) (戴衛), aged 57, was appointed as an executive Director on January 20, 2021 and the president of the Group in July 2018. Mr. Dai is primarily responsible for the overall management and strategy of the Group. He has over 13 years of experience in property management services. Prior to joining the Group, Mr. Dai was the general manager at investment and development centre and then the general manager at strategic development centre at Chongqing Huayu Group Co., Ltd. (重慶華宇集團有限公司), a company principally engaged in the PRC real estate business, from January 2018 to July 2018, during which he was mainly responsible for investment and development. Also, Mr. Dai was the president of Chongqing Huayu Savills Property Services Group Co., Ltd. (重慶華宇第一太平戴維斯物業服務集團有限公司), a company principally engaged in the PRC property management service, from January 2017 to October 2017, during which he was mainly responsible for overall strategic operation and management in property management segment of the company. In addition, he was the chairman of Easy Life Smart Community Services Group Co., Ltd. (樂生活智慧社區服務集團股份有限公司) (formerly quoted on the NEEQ and subsequently delisted on September 4, 2020 (stock code: 837249)), a company principally engaged in the PRC property management service, from April 2014 to July 2016, during which he was mainly responsible for the overall management and operation strategy. Furthermore, he was the vice president of Jinghan Real Estate Group Co., Ltd. (京漢置業集團有限公司), a company principally engaged in the PRC real estate business, from July 2010 to April 2014, during which he was mainly responsible for the human resources management, legal affairs, customer services and property management. In addition, he was the deputy general manager of Hiersun Xili industrial Co., Ltd. (恒信璽利實業股份有限公司), a company principally engaged in the design and sales of jewelry, from January 2005 to December 2009, during which he was mainly responsible for the human resources management and operation.

Mr. Dai obtained a master degree in business administration from Murdoch University in Australia in January 2002. In addition, he obtained an Executive Master of Business Administration degree from Cheung Kong Graduate School of Business in October 2024.

執行董事

戴衛先生（「戴先生」），57歲，於2021年1月20日獲委任為執行董事，於2018年7月獲委任為本集團總裁。戴先生主要負責本集團的整體管理及策略。彼在物業管理服務方面擁有超過13年的經驗。在加入本集團前，戴先生於2018年1月至2018年7月擔任重慶華宇集團有限公司（一家主要在中國從事房地產業務的公司）投資發展中心總經理，後任戰略發展中心總經理，期間彼主要負責投資及發展。戴先生另自2017年1月至2017年10月擔任重慶華宇第一太平戴維斯物業服務集團有限公司（一家主要在中國從事物業管理服務的公司）的總裁，期間彼主要負責該公司物業管理板塊整體戰略經營及管理。此外，彼自2014年4月至2016年7月擔任樂生活智慧社區服務集團股份有限公司（先前在新三板掛牌，其後於2020年9月4日摘牌，股份代號：837249）（一家主要在中國從事物業管理服務的公司）的董事長，期間彼主要負責整體管理及經營策略。另外，彼自2010年7月至2014年4月擔任京漢置業集團有限責任公司（一家主要在中國從事房地產業務的公司）的副總裁，期間彼主要負責人力資源管理、法務、客服及物業管理工作。此外，彼自2005年1月至2009年12月擔任恆信璽利實業股份有限公司（一家主要從事設計及銷售珠寶的公司）的副總經理，期間彼主要負責人力資源管理及運營。

戴先生於2002年1月獲得澳洲Murdoch University工商管理碩士學位。此外，彼於2024年10月獲得長江商學院高級管理人員工商管理碩士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Mr. KANG Weiguo (“Mr. Kang”) (康衛國), aged 49, was appointed as an executive Director and the executive president of the Group on January 20, 2021 and has been the vice executive general manager of the Group since November 28, 2018. Mr. Kang is primarily responsible for the operational management of the Group. He was the vice general manager of the Group from January 2016 to November 2018, during which he was mainly responsible for the property service center and early intervention supervision. Also, he was the assistant to the Group’s general manager from December 2014 to December 2015, during which he was in charge of the urban project management in the urban area in Zhengzhou. Furthermore, he was the regional general manager of the Group when he joined the Group in August 2010, and remained in the position until November 2014, during which he was mainly responsible for projects such as Jinyu Shangjun (金域上郡). He also serves as a director of a number of the Company’s subsidiaries.

Mr. Kang graduated from Zhengzhou University (鄭州大學) in the PRC in July 1999, where he obtained a post-secondary certificate of civil engineering. Also, he obtained the qualification of assistant engineer in building issued by the People’s Government of Guancheng Hui District, Zhengzhou City (鄭州市管城回族區人民政府) since December 2010 and obtained the qualification of Senior Economist issued by the Henan Provincial Department of Human Resources and Social Security (河南省人力資源和社會保障廳) since February 2024.

康衛國先生（「康先生」），49歲，於2021年1月20日獲委任為執行董事兼本集團執行總裁，及自2018年11月28日起擔任本集團常務副總經理。康先生主要負責本集團的經營管理。彼自2016年1月至2018年11月擔任本集團副總經理，期間彼主要負責物業服務中心及前期介入監督工作。彼另自2014年12月至2015年12月擔任本集團總經理助理，期間彼分管鄭州城區的市區項目管理。此外，彼於2010年8月加入本集團時擔任區域總經理，擔任該職務至2014年11月，期間彼主要負責金域上郡等項目。彼亦為本公司多個附屬公司的董事。

康先生於1999年7月畢業於中國鄭州大學，獲得土木工程大專文憑。此外，彼自2010年12月起取得鄭州市管城回族區人民政府頒發的建築助理工程師資格及自2024年2月起取得河南省人力資源和社會保障廳頒發的高級經濟師資格證書。

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

Ms. WANG Na (“Ms. Wang”) (王娜), aged 45, was appointed as an executive Director and the company secretary of the Company on January 20, 2021 and has been the chief financial officer of the Group since December 10, 2017. Ms. Wang is primarily responsible for the investment and financial management affairs of the Group and the affairs of the Board. Prior to joining the Group, she was the chief financial officer at Zhengzhou Kangqiao Real Estate Development Co., Ltd. (鄭州康橋房地產開發有限責任公司), a company principally engaged in the PRC real estate business, from September 2013 to December 2017, during which she was mainly responsible for the investment and financial affairs of the company. Also, she was the finance manager at Zhengzhou Xinxing Real Estate Co., Ltd. (鄭州新興置業有限公司), a company principally engaged in the PRC real estate business, from 2008 to September 2013, during which she was mainly responsible for the overall financial management of the company. Also, she was the vice finance manager at Zhengzhou Century Great Wall Real Estate Co., Ltd. (鄭州世紀長城置業有限公司), a company principally engaged in the PRC real estate business, from December 2005 to November 2008, during which she was mainly responsible for the financial affairs of the company. She also serves as a director of a number of the Company’s subsidiaries.

Ms. Wang graduated from Zhengzhou University (鄭州大學) in the PRC, where she obtained a bachelor degree of management (major in accounting) in June 2003. Also, she obtained the qualification of Senior accounting issued by the Henan Provincial Department of Human Resources and Social Security (河南省人力資源和社會保障廳) since December 2025.

王娜女士（「王女士」），45歲，於2021年1月20日獲委任為執行董事兼本公司的公司秘書，自2017年12月10日起擔任本集團首席財務官。王女士主要負責本集團的投資、財務管理事務及董事會事務。在加入本集團前，彼自2013年9月至2017年12月擔任鄭州康橋房地產開發有限責任公司（一家主要在中國從事房地產業務的公司）的首席財務官，期間彼主要負責該公司的投資及財務事務。彼另於2008年至2013年9月擔任鄭州新興置業有限公司（一家主要在中國從事房地產業務的公司）財務經理，期間彼主要負責該公司的整體財務管理。彼亦於2005年12月至2008年11月擔任鄭州世紀長城置業有限公司（一家主要在中國從事房地產業務的公司）的財務副經理，期間彼主要負責該公司的財務事務。彼亦為本公司多個附屬公司的董事。

王女士畢業於中國鄭州大學，於2003年6月取得管理學（主修會計）學士學位。彼另自2025年12月起取得河南省人力資源和社會保障廳頒發的高級會計師資格證書。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Mr. SONG Xiangxi (宋祥熙), aged 35, was appointed as an executive Director on April 13, 2026. He has over ten years of experience in real estate development and investment management in the United States. He has been principally engaged in residential and commercial property development projects in the San Francisco Bay Area, overseeing the full development cycle, including early-stage planning and design, local government approval processes, compliance with California environmental regulations, and post completion asset operation and management.

Mr. Song Xiangxi currently serves as the chief executive officer and president of BNR Builder. He joined BNR Builder in 2017 as a partner and was involved in preliminary residential development projects in the Bay Area, including planning coordination and government permit applications. He subsequently took on overall responsibility for the strategic planning, execution and asset management of multiple residential and commercial development projects and continued to accumulate project management experience. From 2017 to 2022, Mr. Song Xiangxi also served as a partner at Friendly Hill Capital, where he was involved in the screening and evaluation of early stage and growth-oriented technology projects across multiple sub sectors and accumulated systematic early investment judgement experience.

Mr. Song Xiangxi obtained an Executive Master of Business Administration (EMBA) degree from the University of California, Berkeley in 2022, with coursework covering corporate mergers and acquisitions, strategic planning and business negotiations. He also holds dual bachelor's degree in Finance and Accounting from Temple University. Mr. Song Xiangxi is the son of Mr. Song Gewei, a non-executive Director and the chairman of the Board.

宋祥熙先生, 35歲, 於2026年4月13日獲委任為執行董事。彼在美國地產開發及投資管理領域擁有逾十年的豐富經驗, 長期負責三藩市灣區住宅及商業地產開發項目的全流程統籌管理, 工作範圍涵蓋前期規劃設計、地方政府報批、加州環保合規審查以及建成資產的運營管理。

宋祥熙先生現任 BNR Builder 首席執行官兼總裁, 彼自2017年起加入 BNR Builder, 最初擔任合夥人, 參與灣區住宅地產開發前期工作, 涉及規劃設計協調與政府許可申請推進; 此後進一步全面負責該公司多個住宅及商業地產開發項目的戰略規劃、執行落地及資產管理, 持續積累了豐富的項目操盤經驗。此外, 宋祥熙先生自2017年至2022年擔任 Friendly Hill Capital 合夥人, 期間主要參與早期科技及成長型企業的投資篩選與項目評估, 覆蓋多個科技細分賽道, 積累了系統性的早期投資判斷經驗。

宋祥熙先生於2022年獲得加州大學伯克利分校高級工商管理碩士學位, 課程涵蓋公司併購、戰略規劃及商務談判, 並於天普大學取得金融及會計雙學士學位。宋祥熙先生為非執行董事兼董事會主席宋革委先生之兒子。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Independent Non-executive Directors

Mr. KAM Hou Yin John (“Mr. Kam”) (金孝賢), aged 53, was appointed as an independent non-executive Director on September 30, 2024. He is primarily responsible for providing independent advice on the operations and management of the Group.

Mr. Kam has over 20 years’ experience in corporate, personal and interbank business. He has been serving as an independent non-executive director, the chairman of the audit committee and a member of each of the remuneration committee and the nomination committee of Fengyinhe Holdings Limited (formerly known as Flying Financial Service Holding Limited), a company listed on GEM of the Stock Exchange (stock code: 8030), since February 23, 2023. He has also been serving as an independent non-executive director, the chairman of each of the audit committee and the remuneration committee and a member of the nomination committee of China Ocean Group Development Limited, a company listed on GEM of the Stock Exchange (stock code: 8047), since March 17, 2020. He is also a member of the standing committee of Shenzhen Futian District of the Chinese People’s Political Consultative Conference (中國人民政治協商會議深圳市福田區常務委員會常委).

Mr. Kam was the executive director, the chief executive officer and a member of the investment committee of DTXS Silk Road Investment Holdings Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 0620), from September 2021 to November 2022. He was the senior partner of Shenzhen Zhujin Supply Chain Management Co. Ltd. from November 2018 to February 2022. He served as an executive director and the chief executive officer of Century Ginwa Retail Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 0162), from May 2017 to October 2018. He was the zone manager – corporate banking division and the general manager of Shenzhen branch of The Bank of East Asia (China), Limited from July 2012 to March 2017 and the zone manager (Western China) – corporate banking division and the general manager of Xi’an branch of The Bank of East Asia (China), Limited from November 2006 to June 2012. He was also an expert juror of the First Batch of Hong Kong Expert Jurors of Qianhai Court in July 2016.

獨立非執行董事

金孝賢先生 (「金先生」), 53 歲, 於2024年9月30日獲委任為獨立非執行董事。彼主要負責就本集團之運營及管理提供獨立意見。

金先生在企業、私人及銀行同業業務方面擁有逾二十年經驗。彼自2023年2月23日起一直擔任豐銀禾控股有限公司(前稱匯聯金融服務控股有限公司)(一間於聯交所GEM上市的公司, 股份代號: 8030)之獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會各自之成員。彼亦自2020年3月17日起一直擔任中國海洋集團發展有限公司(一間於聯交所GEM上市的公司, 股份代號: 8047)之獨立非執行董事、審核委員會及薪酬委員會各自之主席以及提名委員會成員。彼亦為中國人民政治協商會議深圳市福田區常務委員會常委。

金先生於2021年9月至2022年11月期間出任大唐西市絲路投資控股有限公司(一間於聯交所主板上市的公司, 股份代號: 0620)之執行董事、行政總裁及投資委員會成員。彼於2018年11月至2022年2月期間曾任深圳築金供應鏈管理有限公司的高級合夥人。於2017年5月至2018年10月期間, 彼曾任世紀金花商業控股有限公司(一間於聯交所主板上市的公司, 股份代號: 0162)之執行董事及行政總裁。於2012年7月至2017年3月期間, 彼曾任東亞銀行(中國)有限公司(深圳分行)企業銀行處區域總監及總經理, 於2006年11月至2012年6月期間任東亞銀行(中國)有限公司(西安分行)企業銀行處區域總監(中國西部)及總經理。彼亦曾於2016年7月任首批前海法院港籍專家陪審員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Mr. Kam obtained the degrees of Master of Business Administration from PBC School of Finance of Tsinghua University in China in January 2021 and Master of Business Administration from The University of Manchester in the United Kingdom in December 2010. He is a fellow member of the Association of Chartered Certified Accountants (the “ACCA”) and a member of The Hong Kong Institute of Certified Public Accountants since November 2007 and April 2004, respectively. He has also been appointed as a member of the China Expert Forum of the ACCA in November 2013.

Dr. FAN Yun (“Dr. Fan”) (樊耘), aged 70, was appointed as an independent non-executive Director on June 17, 2021. Since November 1987, she has served as a lecturer, associate professor, and was subsequently promoted to professor at Xi’an Jiaotong University in June 2001. Also, she has been an independent director of Soarle Technology Co., Ltd. (四聯智能技術股份有限公司) from June 2014 to May 2017, a company listed on the New Over the Counter Market (stock code: 430758), which principally engaged in construction intelligence businesses in the PRC. From November 2012 to October 2018, she was an independent director of Autobio Diagnostics Co., Ltd. (鄭州安圖生物工程股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603658), which is principally engaged in biological technology businesses in the PRC.

Dr. Fan studied in the department of industrial economics at Xi’an University of Technology in the PRC (formerly known as Shanxi Institute of Mechanical Engineering) and obtained a bachelor degree of engineering in July 1982. She received her Ph.D in management science and engineering from Xi’an Jiaotong University in the PRC in May 2002.

金先生於2021年1月獲得中國清華大學五道口金融學院之工商管理碩士學位及於2010年12月獲得英國曼徹斯特大學之工商管理碩士學位。彼分別自2007年11月及2004年4月起為英國特許公認會計師公會（「英國特許公認會計師公會」）資深會員及香港會計師公會會員。金先生亦於2013年11月被英國特許公認會計師公會委任為中國專家智庫成員。

樊耘博士（「樊博士」），70歲，於2021年6月17日獲委任為獨立非執行董事。自1987年11月起，彼擔任西安交通大學講師、副教授，隨後於2001年6月晉升為教授。同時，於2014年6月至2017年5月，彼一直擔任四聯智能技術股份有限公司（一家在新三板市場上市的公司，股份代號：430758）的獨立董事，該公司主要在中國從事建築智能化業務。自2012年11月至2018年10月，彼曾擔任鄭州安圖生物工程股份有限公司（一家在上海證券交易所上市的公司，股份代號：603658）的獨立董事，該公司主要在中國從事生物科技業務。

樊博士曾就讀於中國西安理工大學（前稱陝西機械學院）工業經濟系，於1982年7月獲得工學學士學位。彼於2002年5月獲中國西安交通大學管理科學與工程博士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Mr. WONG Yun Pun (“Mr. Wong”) (黃潤濱), aged 60, was appointed as an independent non-executive Director on June 17, 2021. From August 1989 to April 1992, Mr. Wong worked as an auditor at PricewaterhouseCoopers. He served at Duty Free Shoppers as a budgeting and planning manager from April 1992 to August 1998. Mr. Wong served at Nielsen’s Hong Kong office (formerly known as AC Nielsen (China)), a leading worldwide research company on consumer market, as senior finance manager from August 1998 to August 2000. Also, Mr. Wong served as a finance manager at Icon Medialab Limited from July 2000 to October 2001. From March 2002, Mr. Wong served as an associate director at JAFCO Asia which is the Asian arm of JAFCO, established in early 1990, one of the leading venture capital firm in Asia, where he was mainly responsible for managing the finance and administration matters. After which, he served as the chief finance officer of Natixis Private Equity Asia Limited, which is the private equity arm of Natixis, a subsidiary of Group BPCE, a French multinational financial services firm, from November 2006 where he was mainly responsible for financial matter, tax planning and treasury, and corporate governance. Mr. Wong then worked at Spring Capital Asia Limited, a company principally engaged in investments on cleantech, healthcare and consumer transactions until June 2011. And from January 2012 to July 2015, Mr. Wong served as the chief financial officer and executive director respectively of Tsing Capital, the first general partner focus on environment and cleantech investments, where he was mainly responsible for fund, finance and compliance matters. From August 2015, Mr. Wong served as the chief financial officer at Lokin Holdings Limited, a thermal management solution provider based in Hong Kong, for about two years. From August 2018 to December 2020, Mr. Wong served as a director and chief financial officer of Tottenham Acquisition Limited (subsequently merged with Clene Nanomedicine, Inc., a pharmaceutical company listed on NASDAQ (stock code: CLNN)), mainly responsible for listing and financial matters. Since September 2017, Mr. Wong served as the managing director of Chronos Capital Limited, where he was mainly responsible for fund raising and financial advisory. Since March 14, 2025, Mr. Wong has been serving as an independent non-executive director, the chairman of the audit committee, the chairman of the compensation committee, a member of the nomination committee, and a member of the environmental, social, and governance committee of HK Asia Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 01723).

黃潤濱先生（「黃先生」），60歲，於2021年6月17日獲委任為獨立非執行董事。自1989年8月至1992年4月，黃先生於羅兵咸永道會計師事務所擔任核數師。自1992年4月至1998年8月，彼於Duty Free Shoppers擔任預算及規劃經理。黃先生於1998年8月至2000年8月在全球領先的消費市場研究公司Nielsen 香港辦事處（前稱AC Nielsen (China)）擔任高級財務經理。此外，黃先生於2000年7月至2001年10月在Icon Medialab Limited擔任財務經理。自2002年3月起，黃先生在JAFCO Asia（JAFCO於1990年初成立的亞洲分部）擔任副董事，該公司是亞洲領先的風險投資公司之一，黃先生主要負責管理財務及行政事務。此後，彼自2006年11月起擔任Natixis Private Equity Asia Limited（為Natixis的私募股權部門，而Natixis為法國跨國金融服務公司Group BPCE的一間附屬公司）的財務總監，主要負責財務事項、稅務規劃和財務以及企業管治。黃先生之後任職於Spring Capital Asia Limited（一家主要從事清潔技術、醫療保健和消費交易投資的公司），直至2011年6月。自2012年1月至2015年7月，黃先生分別擔任Tsing Capita（首家專注於環境和清潔技術投資的普通合夥人）的首席財務官和執行董事，彼主要負責基金、財務和合規事務。自2015年8月起，黃先生擔任樂健集團有限公司（一家香港熱量管理解決方案供應商）財務總監約兩年。自2018年8月至2020年12月，黃先生擔任Tottenham Acquisition Limited（其後與Clene Nanomedicine, Inc（一家於納斯達克上市的醫藥公司（股份代碼：CLNN）合併）的董事兼首席財務官，主要負責上市及財務事宜。自2017年9月起，黃先生擔任Chronos Capital Limited的董事總經理，主要負責募資及財務顧問。自2025年3月14日起，黃先生一直擔任港亞控股有限公司（一家香港主板上市公司，股份代碼：01723）的獨立非執行董事、審核委員會主席、薪酬委員會主席、提名委員會成員以及環境、社會及管治委員會成員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Additionally, since May 1, 2025, he has been serving as an independent non-executive director of Century Entertainment International Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 959).

Mr. Wong obtained a professional diploma in Company secretaryship and Administration from Hong Kong Polytechnic (香港理工學院) (currently known as The Hong Kong Polytechnic University (香港理工大學)) in November 1989. He then obtained a master's degree in business electronic commerce from Curtin University in Australia in 2003. Mr. Wong is an associate of Hong Kong Institute of Certified Public Accountants ("HKICPA") since January 1996 and a fellow of HKICPA since October 2003.

SENIOR MANAGEMENT

Mr. JIA Yifa ("Mr. Jia") (賈以法), aged 52, has been the chief economist of the Group since June 2016 and is primarily responsible for community development. He was the financial director of the Group from August 2010 to June 2016, during which he was responsible for the financial affairs of the Group.

Prior to joining the Group, from August 2008 to July 2010, Mr. Jia was the financial director of the predecessor of the Group, Henan Great Wall Hotel Property Service Co., Ltd.

Mr. Jia obtained a post-secondary certificate in industrial accounting from Henan Institute of Finance and Economics (河南財經學院) in the PRC in June 1994.

另，彼自2025年5月1日起，一直擔任世紀娛樂國際控股有限公司（一家於聯交所主板上市的公司，股份代碼：959）的獨立非執行董事。

黃先生於1989年11月取得香港理工學院（現稱香港理工大學）公司秘書及行政管理專業文憑。彼隨後於2003年獲得澳洲科廷大學 (Curtin University) 商務電子工商管理碩士學位。黃先生自1996年1月起為香港會計師公會（「香港會計師公會」）會員及自2003年10月起為香港會計師公會資深會員。

高級管理層

賈以法先生（「賈先生」），52歲，自2016年6月起擔任本集團總經濟師，主要負責社區拓展。彼自2010年8月至2016年6月擔任本集團財務總監，期間彼負責本集團的財務事務。

在加入本集團前，賈先生自2008年8月至2010年7月擔任本集團前身河南長城飯店物業服務有限責任公司的財務總監。

賈先生於1994年6月獲得中國河南財經學院工業會計大專文憑。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Mr. Li Zhigang (“Mr. Li”) (李志剛), aged 41, has been the vice general manager of the Group since January 1, 2017. He is primarily responsible for the human resources, informatization and value-added innovation works, etc.

Prior to joining the Group, Mr. Li served as the chief officer at the human resources department from October 2013 to December 2016 and the assistant manager at the operations department from April 2011 to September 2013 at Zhengzhou Kangqiao Real Estate Development Co., Ltd. (鄭州康橋地產房地產開發有限公司), a company principally engaged in the PRC real estate business, during which he was mainly responsible for the operation of the company, and staff development and human resources works, respectively.

Mr. Li obtained a master degree in business administration from Jinan University (暨南大學) in the PRC in June 2009. He obtained the qualification of Senior Economist issued by the Henan Provincial Department of Human Resources and Social Security (河南省人力資源和社會保障廳) since February 2024.

李志剛先生（「李先生」），41歲，自2017年1月1日起擔任本集團副總經理，主要負責人力資源、信息化和增值創新等工作。

在加入本集團前，李先生歷任鄭州康橋地產房地產開發有限公司（一家主要在中國從事房地產業務的公司）人力資源部總監（2013年10月至2016年12月）及運營部經理助理（2011年4月至2013年9月），期間彼分別主要負責該公司的運營及員工發展和人力資源工作。

李先生於2009年6月獲得中國暨南大學工商管理碩士學位。彼自2024年2月起取得河南省人力資源和社會保障廳頒發的高級經濟師資格證書。

DIRECTORS' REPORT

董事會報告

The Board is pleased to announce the annual report (the “**Annual Report**”) and the audited consolidated financial statements of the Group for the year ended December 31, 2025.

GLOBAL OFFERING

The Company was incorporated in the Cayman Islands with limited liability on October 8, 2020. The shares of the Company (the “**Share(s)**”) were listed on the Main Board of the Stock Exchange on July 16, 2021.

PRINCIPAL BUSINESS

The Company is an investment holding company. The Group is principally engaged in the provision of property management services, related value-added services and city services in the PRC. An analysis of the Group's principal business for the year ended December 31, 2025 is set out in Note 1 to the consolidated financial statements.

RESULTS

The annual results of the Group for the year ended December 31, 2025 are set out in the consolidated statement of comprehensive income on pages 97 to 98 of this Annual Report.

BUSINESS REVIEW

Detailed business review and future development are set out in the sections headed “Management Discussion and Analysis” from pages 11 to 27 and “Chairman's Statement” from pages 7 to 9 of this Annual Report.

KEY RISKS AND UNCERTAINTIES

The Group believes that risk management practices are important and uses its best effort to ensure it is sufficient to mitigate the risks present in the operations and financial position as efficiently and effectively as possible. Operational risk may arise when the Group has loss of (i) its customers; and (ii) senior management employed by the Group which may adversely affect the Group's operations. In the event that the Group fails to identify suitable replacements for senior managements in a timely manner and at reasonable cost, the Group's competitiveness may be impaired and performance could be adversely affected. To retain our customers, we are trying to maintain excellent and integrated services to our customers in a timely manner, so that we can create extra value to the customers.

董事會欣然公佈本集團截至2025年12月31日止年度之年報（「**年報**」）及經審核綜合財務報表。

全球發售

本公司於2020年10月8日於開曼群島註冊成立為有限公司。本公司股份（「**股份**」）於2021年7月16日於聯交所主板上市。

主要業務

本公司為一家投資控股公司。本集團主要業務為於中國提供物業管理服務，有關增值服務及城市服務。有關本集團於截至2025年12月31日止年度的主要業務的分析載列於綜合財務報表附註1。

業績

本集團截至2025年12月31日止年度的年度業績載於本年報第97至98頁之綜合全面收益表。

業務回顧

業務回顧及未來發展之詳情載列於本年報第11至27頁「管理層討論及分析」及第7至9頁「主席報告」兩節。

主要風險及不確定性

本集團認為風險管理措施非常重要，並盡最大努力確保其足夠以盡可能有效且有效率地減輕營運及財務狀況的風險。當本集團損失(i)其客戶；及(ii)本集團聘用的高級管理層時，可能會產生營運風險，並可能對本集團營運造成不利影響。倘本集團無法即時且以合理成本物色到高級管理層的替任人，本集團的競爭力可能會受損，表現可能會受到不利影響。為挽留客戶，我們嘗試迅速為客戶提供出色及綜合的服務，使我們可為客戶創造額外價值。

An analysis of the Group's financial risk management (including interest rate risk, credit risk, and liquidity risk) objectives and policies are provided in Note 3 to the consolidated financial statements. Other risks faced by the Group are set out in the section headed "Risk Factors" in the Prospectus.

ENVIRONMENTAL PROTECTION AND COMPLIANCE WITH THE LAWS AND REGULATIONS

The Group is committed to conducting its business in an environmentally conscious manner and minimising the adverse effects caused by its operations on the environment. The Group continues to make endeavors in saving energy and reducing unnecessary waste by adopting various green measures in its workplace. Such measures include using of energy-efficient light tubes, encouraging use of recycle papers and both sides of papers for printing and copying and keeping office temperature at reasonable level. The Group will review the environmental policy from time to time and will consider implementing further environmentally friendly measures and practices in the operation of the Group's business. The Board paid attention to the Group's policies and practices on compliance with all significant legal and regulatory requirements essential to its business operations. The Group would seek professional advice from its external legal advisers and consultants to ensure transactions and business to be performed by the Group are in compliance with applicable environmental policies, laws and regulations. During the Year, as far as the Company is aware, it has complied in all material respects of the laws or regulations that have a significant impact on the Group's business and operation. More disclosures regarding its environmental policies and performance are set out in the Group's environmental, social and governance report.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended December 31, 2025, the transaction value of the Group's five largest customers accounted for 9.4% (2024: 12.1%) of the Group's total revenue, and the transaction value of the largest customer accounted for 3.3% (2024: 3.7%) of the Group's total revenue.

For the year ended December 31, 2025, the transaction value of the Group's five largest suppliers accounted for 38.0% (2024: 54.5%) of the Group's total procurement costs, and the transaction value of the largest supplier accounted for 16.9% (2024: 22.1%) of the Group's total procurement costs.

本集團的財務風險管理（包括利率風險、信貸風險及流動性風險）之目的及政策分析於綜合財務報表附註3內提供。本集團面臨的其他風險載列於招股章程「風險因素」一節。

環境保護及遵守法律法規

本集團致力於以具有環境意識的方式開展業務，盡量減少其業務對環境造成的不利影響。本集團持續通過在工作場所採取各種綠色措施，努力節約能源及減少不必要的浪費。該等措施包括使用節能燈管、鼓勵使用再造紙及雙面打印及影印，以及將辦公室溫度保持在合理水平。本集團將不時檢討環境政策，將考慮在本集團的業務營運中實施進一步的環保措施及慣例。董事會關注本集團在遵守所有對業務營運至關重要的重大法律及監管規定方面的政策及慣例。本集團將向其外部法律顧問及顧問尋求專業意見，以確保本集團進行的交易及業務符合適用環境政策、法律和法規的規定。於本年度內，據本公司所知，其於所有重大方面均已遵守對本集團的業務和營運有重大影響的法律或法規。關於我們環境政策及績效的更多披露載於本集團的環境、社會及管治報告。

主要客戶及供應商

截至2025年12月31日止年度，本集團五大客戶之交易金額佔本集團總收益9.4%（2024年：12.1%），而最大客戶之交易金額佔本集團總收益3.3%（2024年：3.7%）。

截至2025年12月31日止年度，本集團五大供應商之交易金額佔本集團總採購成本38.0%（2024年：54.5%），而最大供應商之交易金額佔本集團總採購成本16.9%（2024年：22.1%）。

As of December 31, 2025, none of any Directors, their respective close associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the total number of issued Shares (excluding treasury shares (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")))) had any interest in any of the Group's five largest customers or suppliers.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended December 31, 2025.

DIVIDEND POLICY

The Company currently has a dividend policy in place. Any future dividend distribution and payment will be determined by the Board at its discretion and may be subject to the Shareholders' approval. Whether any future dividends are declared or paid, and the amount of any such dividends, will depend on a number of factors, including our earnings, working capital and cash position, financial condition, capital requirements and such other factors as the Board may deem important. There is no assurance that any amount of dividend will be declared or paid in any year.

During the Year, the Board has reviewed the Company's dividend policy and considered it to be effective.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 256 of this Annual Report. This summary does not form part of the audited consolidated financial statements.

BANK AND OTHER BORROWINGS

Detailed bank and other borrowings of the Group are provided in Note 30 to the consolidated financial statements.

截至2025年12月31日，概無任何董事、彼等各自的聯繫人或任何股東（就董事所知擁有已發行股份（不包括庫存股（定義見聯交所證券上市規則（「上市規則」）））總數超過5%）於本集團任何五大客戶或供應商中擁有任何權益。

末期股息

董事會不建議就截至2025年12月31日止年度派付末期股息。

股息政策

當前，本公司已訂立股息政策。任何未來股息分派及派付將由董事會酌情釐定及可能須取得股東批准。未來是否宣派或派付任何股息，以及任何該等股息的金額，將取決於多項因素，包括我們的盈利、營運資金及現金狀況、財務狀況、資本需求以及董事會可能認為重要的其他因素。概不保證將在任何年度宣派或派付任何金額的股息。

於本年度，董事會已檢討本公司的股息政策，並認為其有效。

財務概要

本集團過去五個財政年度之業績及資產與負債之概要載列於本年報第256頁。該概要不構成經審核綜合財務報表之一部分。

銀行及其他借款

本集團銀行及其他借款之詳情載於綜合財務報表附註30。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Main Board of the Stock Exchange on July 16, 2021, and the total net proceeds from the global offering, after deduction of the listing expenses, amounted to approximately HK\$628.9 million.

As disclosed in the interim report of the Company for the six months ended June 30, 2025, as at June 30, 2025, the Group had utilised approximately HK\$318.4 million of the net proceeds and the unutilised net proceeds amounted to approximately HK\$310.5 million (the “**Unutilised Net Proceeds**”).

As disclosed in the announcement of the Company dated November 18, 2025, the Board resolved to re-allocate part of the Unutilised Net Proceeds of approximately HK\$275.2 million originally intended for pursuing selective strategic investment and acquisition opportunities to further develop strategic cooperation and expand the business scale of the Group to working capital and general corporate purposes. The Board believes that reallocating the proceeds to enrich and expand the Group's existing service and product offerings would enable the Group to deploy its financial resources more efficiently. Focusing on strengthening core service capabilities and expanding services will allow the Group to enhance competitiveness, improve service quality, and capture new market opportunities.

The following table sets forth the status of use of net proceeds from the global offering as of December 31, 2025:

全球發售所得款項用途

本公司於2021年7月16日於聯交所主板上市，經扣除上市開支後，全球發售所得款項總淨額為約628.9百萬港元。

根據本公司截至2025年6月30日止六個月的中期報告所披露，截至2025年6月30日，本集團已動用所得款項淨額約318.4百萬港元，未動用所得款項淨額為約310.5百萬港元（「未動用所得款項淨額」）。

茲提述本公司日期為2025年11月18日之公告，董事會已議決將未動用所得款項淨額中原定為尋求選擇性戰略投資及收購機會以進一步發展戰略合作及擴大本集團的業務規模的275.2百萬港元重新分配至營運資金及其他一般公司目的。董事會認為，將所得款項重新分配以豐富及擴展本集團現有服務及產品組合，可讓本集團更有效地運用財務資源。聚焦強化核心服務能力及擴展服務，將使本集團得以提升競爭力、提高服務質量，並把握新市場機遇。

下表載列截至2025年12月31日止全球發售所得款項淨額的使用情況：

DIRECTORS' REPORT

董事會報告

USE OF PROCEEDS FROM THE GLOBAL OFFERING (CONTINUED)

全球發售所得款項用途（續）

Purposes	用途	Original use of net proceeds as disclosed in the Prospectus 招股章程披露的原定所得款項淨額	Unutilised amount as of December 31, 2024 截至2024年12月31日止未動用金額	Unutilised amount as at June 30, 2025 截至2025年6月30日止未動用金額	Revised allocation of Utilised Net Proceeds 未動用所得款項淨額的修訂分配	Actual use of net proceeds during the Year 本年度實際動用所得款項淨額	Unutilised amount as at December 31, 2025 截至2025年12月31日止未動用金額	Expected timeline for the use of net proceeds 動用所得款項淨額的預期時間表
		(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	
Pursue selective strategic investment and acquisition opportunities to further develop strategic cooperation and expand our business scale	尋求選擇性戰略投資及收購機會以進一步發展戰略合作及擴大我們的業務規模	408.8	297.6	275.2	-	22.4	-	N/A 不適用
Invest in our intelligent operational and internal management systems to improve service quality and customer experience	投資智能化運營及內部管理系統以提升服務質量及客戶體驗	62.9	35.5	32.6	32.6	5.7	29.8	By December 2026 2026年12月之前
Enrich and expand our service and type of product offerings to develop our diverse business line	豐富及拓展我們的服務及產品種類以發展多元化業務	94.3	0.6	0.6	0.6	0	0.6	By December 2026 2026年12月之前
Working capital and other general corporate purposes	營運資金及其他一般公司目的	62.9	2.1	2.1	277.3	77.0	200.3	By December 2026 2026年12月之前
Total	總計	628.9	335.8	310.5	310.5	105.1	230.7	

As at December 31, 2025, the proceeds were deposited in short-term interest-bearing bank accounts with domestic and overseas licensed financial institutions.

於2025年12月31日，所得款項淨額存放於境內及境外持牌金融機構的短期計息銀行賬戶。

PROPERTY AND EQUIPMENT

Details of the movements in property and equipment of the Group for the year ended December 31, 2025 are set out in Note 14 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company for the year ended December 31, 2025 are set out in Note 25 to the consolidated financial statements.

EQUITY-LINKED AGREEMENT

There were no equity-linked agreements entered into or outstanding at year-end by the Company or any of its subsidiaries for the year ended December 31, 2025.

RESERVES

Details of the movements in the reserves of the Company and the Group for the year ended December 31, 2025 are set out in Note 26 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

RESERVES AVAILABLE FOR DISTRIBUTION

As at December 31, 2025, the reserves of the Company available for distribution to the Shareholders amounted to approximately RMB461 million (2024: approximately RMB468 million).

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

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)). As of December 31, 2025, the Company did not hold any treasury shares.

DONATIONS

For the year ended December 31, 2025, the Group made charitable donations of RMB13,005 (2023: RMB138,600).

物業及設備

本集團截至2025年12月31日止年度的物業及設備變動詳情載列於綜合財務報表附註14。

股本

本公司截至2025年12月31日止年度的股本變動詳情載列於綜合財務報表附註25。

股票掛鈎協議

截至2025年12月31日止年度，本公司或其任何附屬公司無訂立或年末存續的股票掛鈎協議。

儲備

本公司及本集團截至2025年12月31日止年度的儲備變動詳情分別載於綜合財務報表附註26及綜合權益變動表內。

可供分派儲備

於2025年12月31日，本公司可供分派予股東之儲備為約人民幣461百萬元（2024年：約人民幣468百萬元）。

購買、出售或贖回本公司之上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券（包括出售庫存股（定義見上市規則））。截至2025年12月31日，本公司並無持有任何庫存股。

捐款

截至2025年12月31日止年度，本集團作出慈善捐款人民幣13,005元（2024年：人民幣138,600元）。

DIRECTORS' REPORT

董事會報告

DIRECTORS

During the Year and up to the date of this Annual Report, the Directors were as follows:

Non-executive Director

Mr. SONG Gewei (*Chairman*)

Executive Directors

Mr. DAI Wei
Mr. KANG Weiguo
Ms. WANG Na
Mr. SONG Xiangxi (*appointed on April 13, 2026*)⁽¹⁾

Independent non-executive Directors

Mr. KAM Hou Yin John
Dr. FAN Yun
Mr. WONG Yun Pun

Note:

- (1) Mr. Song Xiangxi has confirmed that he (i) has obtained the legal advice referred to in Rule 3.09D of the Listing Rules on April 10, 2026, and (ii) understood his obligations as a director of a listed issuer under the Listing Rules.

Pursuant to Article 16.18 of the articles of association of the Company (the “**Articles of Association**”), Ms. WANG Na and Dr. FAN Yun and Mr. WONG Run Pun shall retire by rotation and, being eligible, offer themselves for re-election as Directors at the forthcoming annual general meeting of the Company (the “**AGM**”).

Details of the Directors who are eligible for re-election at the forthcoming AGM are set out in the circular to be despatched to the Shareholders and to be published on the respective websites of the Stock Exchange and the Company.

董事

於本年度內及截至本年報日期止，董事如下：

非執行董事

宋革委先生 (*主席*)

執行董事

戴衛先生
康衛國先生
王娜女士
宋祥熙先生 (*於2026年4月13日獲委任*)⁽¹⁾

獨立非執行董事

金孝賢先生
樊耘博士
黃潤濱先生

附註：

- (1) 宋祥熙先生已確認，彼(i)已於2026年4月10日取得上市規則第3.09D條所述的法律意見，(ii)已了解彼作為上市發行人董事在上市規則下的責任。

根據本公司組織章程細則（「**組織章程細則**」）第16.18條，王娜女士、樊耘博士及黃潤濱先生將輪值退任，並符合資格且願意於應屆股東週年大會（「**股東週年大會**」）上膺選連任。

有關於應屆股東週年大會上可膺選連任的董事詳情載於將寄發予股東及將分別刊載於聯交所及本公司網站之通函。

CONFIRMATION OF INDEPENDENCE FROM THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Company is of the opinion that they are independent during the year ended December 31, 2025.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 28 to 37 of this Annual Report.

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the non-executive Director and executive Directors has entered into a service contract with the Company for an initial term of three years commencing from January 20, 2024 (excluding Mr. SONG Xiangxi: from April 13, 2026). The appointment of executive Directors is subject to the retirement and re-election by rotation requirements of the Directors under the Articles of Association and the applicable Listing Rules.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years commencing from June 17, 2024 (excluding Mr. KAM Hou Yin John: from September 30, 2024). Pursuant to their respective letters of appointment, each of the independent non-executive Directors is entitled to receive a fixed Director's fee, and the non-executive Director is not entitled to receive any remuneration. Such appointment is subject to the retirement and re-election by rotation of Directors requirements under the Articles of Association and the applicable Listing Rules.

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

獨立非執行董事確認其獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條發出之獨立性確認書。本公司認為，於截至2025年12月31日止年度，彼等均為獨立人士。

董事和高級管理層之履歷

董事及本公司高級管理層之履歷詳情載列於本年報第28至37頁。

董事的服務合同及委任書

非執行董事及各執行董事已與本公司訂立一份服務合同，任期自2024年1月20日起計為期三年（除宋祥熙先生：自2026年4月13日起計）。委任執行董事須遵守組織章程細則和適用上市規則項下的董事退任及輪值告退規定。

獨立非執行董事已與本公司簽訂一份委任書，自2024年6月17日起計為期三年（除金孝賢先生：自2024年9月30日起計）。根據彼等各自的委任書，各獨立非執行董事有權收取定額董事袍金，而非執行董事無權收取任何酬金。有關委任須遵守組織章程細則及適用上市規則下的董事退任及輪值告退規定。

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

REMUNERATION POLICY

As at December 31, 2025, the Group had a total of 2,465 employees (December 31, 2024: 2,244). The Group provides regular training to each operating department, including new employee orientation, technical training, professional and management training, team building and communication training. The Group also offers competitive remuneration packages, including salaries, bonuses and other benefits. In general, the Group determines the salaries of employees based on the qualifications, experience, position and seniority of each employee. The remuneration committee of the Company (the "Remuneration Committee") was established to review the Group's policy and structure for the remuneration of Directors and senior management of the Group in the light of the Group's operating results, the individual performance of the Directors and senior management and comparable market practices. The remuneration received by the Directors and senior management of the Group includes fees, salaries, bonuses, allowances and benefits in kind and contributions to pension plans in accordance with the provisions of applicable laws, rules and regulations.

Details of the remuneration of the Directors and the five highest paid individuals of the Group for the year ended December 31, 2025 are set out in Notes 37 and 9 to the consolidated financial statements. None of the Directors waived his/her emoluments or has agreed to waive his/her emoluments for the year ended December 31, 2025.

RETIREMENT AND EMPLOYEE BENEFIT PLANS

Details of the Company's retirement and employee benefit plans are set out in Note 2.19 to the consolidated financial statements.

薪酬政策

於2025年12月31日，本集團僱員人數總共為2,465名(2024年12月31日：2,244名)。本集團定期為各運營部門提供培訓，包括新僱員入職培訓、技術培訓、專業及管理培訓、團隊建設及溝通培訓。本集團亦提供具競爭力的薪酬待遇，包括薪金、花紅及其他利益。通常而言，本集團根據各僱員的資質、經驗、職位及資歷釐定僱員薪金。本公司薪酬委員會（「薪酬委員會」）之設立旨在根據本集團之營運業績、董事及高級管理層之個人表現及可資比較之市場慣例檢討本集團董事及本集團高級管理層之薪酬政策及架構。董事及本集團高級管理層收取的薪酬包括袍金、薪金、花紅、津貼及實物利益以及根據適用法律、規則及法規的規定繳納的退休金計劃供款。

董事及本集團五位最高薪人士截至2025年12月31日止年度之薪酬詳情載於綜合財務報表附註37及9。概無董事放棄或同意放棄彼於截至2025年12月31日止年度的薪酬。

退休及僱員福利計劃

本公司退休及僱員福利計劃詳情載於綜合財務報表附註2.19。

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

董事及最高行政人員於本公司或其任何相聯法團的股份、相關股份及債權證中的權益及淡倉

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

於2025年12月31日，董事及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（「證券及期貨條例」）第XV部的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條登記於本公司須存置的登記冊內的權益及淡倉，或根據上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

Interest in the Shares of the Company:

於本公司股份的權益：

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held ⁽¹⁾ 所持股份數目 ⁽¹⁾	Approximate percentage of shareholding 股權概約百分比
Mr. SONG Gewei ⁽²⁾ 宋革委先生 ⁽²⁾	Founder of a discretionary trust, Interest in a controlled corporation 全權信託創立人、受控法團權益	498,750,000 (L)	71.25%

Notes:

附註：

- (L)—long position.
- The entire share capital of Kangqiaoyue Shenghuo Holdings Limited ("Kangqiaoyue Shenghuo BVI") is wholly owned by Hung Fai Property Limited. The Eternity Trust is a discretionary trust set up by Mr. Song Gewei as the settlor on November 10, 2020 for the benefit of Kangqiao Taichen Holdings Limited ("Kangqiao Taichen BVI") (a limited company incorporated in the British Virgin Islands and wholly owned by Mr. Song Gewei) and his family members with Trident Trust Company (South Dakota) Inc. ("Trident Trust") acting as the trustee. Mr. Song Gewei (as the founder of the Eternity Trust) and Trident Trust are taken to be interested in the Shares held by Kangqiaoyue Shenghuo BVI under the SFO.

- (L)—好倉。
- 康橋悅生活控股有限公司（「康橋悅生活BVI」）的全部股本由Hung Fai Property Limited全資擁有。Eternity Trust為宋革委先生（作為委託人）於2020年11月10日為康橋泰宸控股有限公司（「康橋泰宸BVI」）（一間於英屬維京群島註冊成立的有限公司並由宋革委先生全資擁有）及其家族成員的利益與Trident Trust Company (South Dakota) Inc.（「Trident Trust」）（作為受託人行事）設立的全權信託，而宋革委先生（作為Eternity Trust的創立人）及Trident Trust根據證券及期貨條例被視為於康橋悅生活BVI所持有的股份中擁有權益。

DIRECTORS' REPORT

董事會報告

Interest in the shares of associated corporation:

於相聯法團股份的權益:

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質	Number of shares held ⁽¹⁾ 所持股份數目 ⁽¹⁾	Approximate percentage of shareholding 股權概約百分比
Mr. SONG Gewei 宋革委先生	Kangqiaoyue Shenghuo BVI 康橋悅生活BVI	Founder of a discretionary trust, Interest in a controlled corporation 全權信託創立人、受控法團權益	100 (L)	100%

Note:

附註:

(1) (L)—long position.

(1) (L)—好倉。

Save as disclosed above, as at December 31, 2025, none of the Directors or the chief executives of the Company had any interests or short positions in any of the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2025年12月31日，概無董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條登記於本公司須存置的登記冊內的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

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

主要股東於股份及相關股份中的權益及淡倉

As at December 31, 2025, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register required to be kept by the Company under Section 336 of the SFO:

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

Name of Shareholders 股東名稱	Status and nature of interest 身份及權益性質	Number of Shares held ⁽¹⁾ 所持股份數目 ⁽¹⁾	Approximate percentage of shareholding 股權概約百分比
Hung Fai Property Limited ⁽²⁾	Interest in a controlled corporation 受控法團權益	498,750,000 (L)	71.25%
Kangqiaoyue Shenghuo BVI ⁽²⁾ 康橋悅生活BVI ⁽²⁾	Beneficial owner 實益擁有人	498,750,000 (L)	71.25%
Trident Trust ⁽²⁾	Trustee 受托人	498,750,000 (L)	71.25%
Ms. Dong Yanxia ⁽³⁾ Dong Yanxia女士 ⁽³⁾	Interest of spouse 配偶權益	498,750,000 (L)	71.25%
Mr. Zhang Junjie 張俊杰先生	Interest in a controlled corporation 受控法團權益	39,264,000 (L)	5.61%

Notes:

(1) (L)—long positions.

(2) The entire share capital of Kangqiaoyue Shenghuo BVI is wholly owned by Hung Fai Property Limited. The Eternity Trust is a discretionary trust set up by Mr. Song Gewei as the settlor on November 10, 2020 for the benefit of Kangqiao Taichen BVI (a limited company incorporated in the British Virgin Islands and wholly owned by Mr. Song Gewei) and his family members with Trident Trust acting as the trustee. Mr. Song Gewei (as the founder of the Eternity Trust) and Trident Trust are taken to be interested in the Shares held by Kangqiaoyue Shenghuo BVI under the SFO.

(3) Ms. Dong Yanxia is the spouse of Mr. Song Gewei and is therefore deemed to be interested in the Shares in which Mr. Song Gewei is interested by virtue of the SFO.

附註:

(1) (L)—好倉。

(2) 康橋悅生活BVI的全部股本由Hung Fai Property Limited全資擁有。Eternity Trust為宋革委先生（作為委託人）於2020年11月10日為康橋泰宸BVI（一間於英屬維京群島註冊成立的有限公司並由宋革委先生全資擁有）及其家族成員的利益與Trident Trust（作為受託人行事）設立的全權信託，而宋革委先生（作為Eternity Trust的創立人）及Trident Trust根據證券及期貨條例被視為於康橋悅生活BVI所持有的股份中擁有權益。

(3) Dong Yanxia女士為宋革委先生的配偶，因此根據證券及期貨條例，被視為於宋革委先生擁有權益的股份中擁有權益。

Save as disclosed above, as at December 31, 2025, none of the Directors or chief executives of the Company were aware of any person or the Company had not been notified by any person (other than a Director or chief executive of the Company) who had an interest in the Shares or underlying Shares which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register to be kept by the Company under Section 336 of the SFO.

NON-COMPETITION UNDERTAKINGS

To ensure that competition does not develop between the Group and the controlling shareholders of the Company (the “**Controlling Shareholders**”), each of the Controlling Shareholders (collectively, the “**Covenants**”) entered into a deed of non-competition undertakings (the “**Deed of Non-competition**”) in favor of the Company for ourselves and as trustee for the benefit of each of our subsidiaries on June 17, 2021.

For details of the non-competition undertakings, please refer to the section headed “Relationship with Controlling Shareholders” in the Prospectus.

Based on the information and confirmation provided by the Covenants, the independent non-executive Directors have reviewed the implementation of the Deed of Non-competition for the year ended December 31, 2025 and are satisfied that the Covenants are in compliance with the Deed of Non-competition.

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

不競爭承諾

為確保本集團與本公司控股股東（「**控股股東**」）之間不構成競爭，各控股股東（統稱「**契諾人**」）已於2021年6月17日向本公司（為我們本身及作為我們各附屬公司利益的受託人）訂立一份不競爭承諾契據（「**不競爭契據**」）。

關於不競爭契據之詳情，請見招股章程「與控股股東的關係」一節。

根據契諾人提供之資料及確認書，獨立非執行董事已審閱截至2025年12月31日止年度之不競爭契據之實施情況且信納契諾人遵守不競爭契據。

CONTINUING CONNECTED TRANSACTIONS

The Group has entered into various transactions which constituted continuing connected transactions under Chapter 14A of the Listing Rules. For details of such continuing connected transactions, please refer to the announcement of the Company dated November 14, 2023 and the circular of the Company dated December 14, 2023. The transaction amount of the continuing connected transactions of the Group for the year ended December 31, 2025 is set out below:

持續關連交易

本集團已進行各項交易，該等交易構成上市規則第14A章項下的持續關連交易。關於該等持續關連交易的詳情，請參見本公司日期為2023年11月14日的公告及本公司日期為2023年12月14日的通函。本集團於截至2025年12月31日止年度的持續關連交易的交易金額載列如下：

Connected Person 關連人士	Nature of Transaction 交易性質	Actual Transaction Amount for the Year Ended December 31, 2025 (RMB'000)	Annual Caps for the Year Ended December 31, 2025 (RMB'000)
		於截至2025年 12月31日止年度的 交易金額 (人民幣千元)	於截至2025年 12月31日止年度的 年度上限 (人民幣千元)
1. Beijing Tongdao Group ^(Note 2) 北京同道集團 ^(附註2)	Provision of pre-delivery property management services 提供前期物業管理服務	230	40,405
2. Beijing Tongdao Group 北京同道集團	Provision of value-added services 提供增值服務	6,360	37,142
3. Beijing Tongdao Group 北京同道集團	Provision of sales agency services 提供銷售代理服務	0	62,971
4. Beijing Tongdao Group 北京同道集團	Payment of refundable deposits in connection with the sales agency services (maximum daily balance) 支付與銷售代理服務有關的可退還保證金（每日最高餘額）	83,638	100,000

Notes:

1. Beijing Kangqiao Tongdao Shenghe Consulting Group Co., Ltd. (北京康橋同道聖合投資集團有限公司) ("Beijing Tongdao") is a company established in the PRC with limited liability which is beneficially wholly owned by Mr. Song, the chairman of the Board, a non-executive Director and the ultimate Controlling Shareholder, and is therefore a connected person of the Company.
2. Beijing Tongdao, its subsidiaries and associates are collectively referred to as Beijing Tongdao Group.

附註:

1. 北京康橋同道聖合投資集團有限公司（「北京同道」），一間於中國成立的有限公司，由宋先生（董事會主席、非執行董事及最終控股股東）全資實益擁有，因此為本公司的關連人士。
2. 北京同道，其附屬公司及聯繫人被統稱為北京同道集團。

1. Pre-delivery Property Management Services Framework Agreement

The Company (for itself and on behalf of its subsidiaries) entered into a pre-delivery property management services framework agreement (the “**Pre-delivery Property Management Services Framework Agreement**”) with Beijing Tongdao (for itself and on behalf of its subsidiaries) on November 13, 2023 in relation to the provision of basic property management services and vacant property maintenance services (for maintenance of vacant properties which have not been sold) for Beijing Tongdao Group’s property projects, including but not limited to cleaning, gardening, repair and maintenance of common area and shared facilities (the “**Pre-delivery Property Management Services**”) to members of the Beijing Tongdao Group in consideration of service fees for a term commencing from January 1, 2024 to December 31, 2026. The annual caps of the transactions contemplated under the Pre-delivery Property Management Services Framework Agreement for the year ended December 31, 2024 was RMB29,196,000, for the year ended December 31, 2025 was RMB40,405,000 and for the year ending 2026 is RMB54,370,000.

As disclosed above, Beijing Tongdao is a connected person of the Company. Therefore, the transactions contemplated under the Pre-delivery Property Management Services Framework Agreement constitute continuing connected transactions of the Company.

前期物業管理服務框架協議

於2023年11月13日，本公司（為其本身及代表其附屬公司）與北京同道（為其本身及代表其附屬公司）訂立一份前期物業管理服務框架協議（「**前期物業管理服務框架協議**」），內容有關以服務費作為對價，向北京同道集團成員提供北京同道集團的物業項目基礎物業管理服務及空置物業維修服務（涉及維護尚未售出的空置物業），包括但不限於清潔、園藝、公共區域及公共設施的維修及維護（「**前期物業管理服務**」），期限自2024年1月1日起至2026年12月31日止。前期物業管理服務框架協議項下擬進行的交易的年度上限於截至2024年12月31日止年度為人民幣29,196,000元、於截至2025年12月31日止年度為人民幣40,405,000元及於截至2026年12月31日止年度為人民幣54,370,000元。

誠如以上所述，北京同道為本公司的關連人士。因此，前期物業管理服務框架協議項下擬進行的交易構成本公司的持續關連交易。

1.

As one or more of the applicable percentage ratios in respect of the proposed annual caps for the Pre-delivery Property Management Services under the Pre-delivery Property Management Services Framework Agreement for the three years ending December 31, 2026 exceeded 5%, the transactions contemplated thereunder are subject to the reporting, annual review, announcement, circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

2. Value-added Services Master Framework Agreement

The Company (for itself and on behalf of its subsidiaries) entered into a value-added services master framework agreement (the “**Value-added Services Master Framework Agreement**”) with Beijing Tongdao (for itself and on behalf of its subsidiaries) on November 13, 2023 in relation to the provision of value-added services to the residential property projects, display units and sales venues of the Beijing Tongdao Group, and other value-added services such as construction site supervision and maintenance services and pre-delivery services (without basic property management services, including but not limited to cleaning, gardening, repair and maintenance of common area and shared facilities) (the “**Value-added Services**”) to members of Beijing Tongdao Group in consideration of service fees for a term commencing from January 1, 2024 to December 31, 2026. The annual caps of the transactions contemplated under the Value-added Services Master Framework Agreement for the year ended December 31, 2024 was RMB30,193,000, for the year ended December 31, 2025 was RMB37,142,000 and for the year ending December 31, 2026 is RMB35,964,000.

由於截至2026年12月31日止三個年度前期物業管理服務框架協議項下的前期物業管理服務的建議年度上限的一個或多個適用的百分比率超過5%，故其項下擬進行的交易須遵守上市規則第14A章項下的申報、年度審閱、公告、通函及獨立股東批准規定。

2. 增值服務總框架協議

於2023年11月13日，本公司（為其本身及代表其附屬公司）與北京同道（為其本身及代表其附屬公司）訂立一份增值服務總框架協議（「**增值服務總框架協議**」），內容有關以服務費作為對價，向北京同道集團成員提供北京同道集團的住宅項目、銷售案場和銷售場所的增值服務，及施工現場監督維護服務和前介服務等其他增值服務（但不提供基本物業管理服務，包括但不限於清潔、園藝、公共區域及公共設施的維修及維護）（「**增值服務**」），期限自2024年1月1日起至2026年12月31日止。增值服務總框架協議項下擬進行的交易的年度上限於截至2024年12月31日止年度為人民幣30,193,000元、於截至2025年12月31日止年度為人民幣37,142,000元及於截至2026年12月31日止年度為人民幣35,964,000元。

As disclosed above, Beijing Tongdao is a connected person of the Company. Therefore, the transactions contemplated under the Value-added Services Master Framework Agreement constitute continuing connected transactions of the Company.

As one or more of the applicable percentage ratios in respect of the proposed annual caps for the Value-added Services under the Value-added Services Master Framework Agreement for the three years ending December 31, 2026 exceeded 5%, the transactions contemplated thereunder are subject to the reporting, annual review, announcement, circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

3. Sales Agency Services Framework Agreement

The Company (for itself and on behalf of its subsidiaries) entered into a sales agency services framework agreement (the "Sales Agency Services Framework Agreement") with Beijing Tongdao (for itself and on behalf of its subsidiaries) on November 13, 2023, pursuant to which the Group shall provide the sales agency services for first-hand properties and unsold parking spaces, including but not limited to consulting services and sales events organization services (the "Sales Agency Services") to members of the Beijing Tongdao Group in consideration of commission, and in connection with the provision of the Sales Agency Services, members of the Group shall pay to members of the Beijing Tongdao Group the refundable deposits (the "Refundable Deposits") in order to acquire the right to sell the first-hand properties and parking spaces on an exclusive basis, for a term commencing from January 1, 2024 to December 31, 2026. The annual caps of the transactions contemplated under the Sales Agency Services Framework Agreement for the year ended December 31, 2024 was RMB48,393,000 and for the years ending December 31, 2025 and 2026 are RMB62,971,000 and RMB74,450,000, respectively, and the proposed annual caps for the maximum daily balance of the Refundable Deposits for the year ended December 31, 2024 was RMB100,000,000, for the year ended December 31, 2025 was RMB100,000,000 and for the year ending December 31, 2026 is RMB100,000,000.

誠如以上所述，北京同道為本公司的關連人士。因此，增值服務總框架協議項下擬進行的交易構成本公司的持續關連交易。

由於截至2026年12月31日止三個年度增值服務總框架協議項下的增值服務的建議年度上限的一個或多個適用的百分比率超過5%，故其項下擬進行的交易須遵守上市規則第14A章項下的申報、年度審閱、公告、通函及獨立股東批准規定。

3. 銷售代理服務框架協議

於2023年11月13日，本公司（為其本身及代表其附屬公司）與北京同道（為其本身及代表其附屬公司）訂立一份銷售代理服務框架協議（「銷售代理服務框架協議」），據此，本集團就向北京同道集團成員提供一手物業及未售出車位等銷售代理服務，包括但不限於諮詢服務及銷售活動組織服務（「銷售代理服務」），以換取佣金，且就提供銷售代理服務而言，本集團成員應向北京同道集團成員支付可退還保證金（「可退還保證金」），以便獲得獨家出售一手物業及車位的權利，期限自2024年1月1日起至2026年12月31日止。銷售代理服務框架協議項下擬進行的交易的年度上限於截至2024年12月31日止年度為人民幣48,393,000元及於截至2025及2026年12月31日止年度分別為人民幣62,971,000元及人民幣74,450,000元；可退還保證金的每日最高餘額於截至2024年12月31日止年度為人民幣100,000,000元、於截至2025年12月31日止年度為人民幣100,000,000元及截至2026年12月31日止年度為人民幣100,000,000元。

As disclosed above, Beijing Tongdao is a connected person of the Company. Therefore, the transactions contemplated under the Sales Agency Services Framework Agreement constitute continuing connected transactions of the Company.

As one or more of the applicable percentage ratios in respect of the proposed annual caps for the Sales Agency Services under the Sales Agency Services Framework Agreement and the maximum daily balance of the Refundable Deposits for the three years ending December 31, 2026 exceeded 5%, the transactions contemplated thereunder are subject to the reporting, annual review, announcement, circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

誠如以上所述，北京同道為本公司的關連人士。因此，銷售代理服務框架協議項下擬進行的交易構成本公司的持續關連交易。

由於截至2026年12月31日止三個年度銷售代理服務框架協議項下的銷售代理服務及可退還保證金的每日最高餘額的建議年度上限的一個或多個適用的百分比率超過5%，故其項下擬進行交易須遵守上市規則第14A章項下的申報、年度審閱、公告、通函及獨立股東批准規定。

Confirmation from the independent non-executive Directors

獨立非執行董事之確認

During the year ended December 31, 2025, the independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions have:

- (i) been entered into in the usual and ordinary course of business of the Group;
- (ii) been conducted based on normal or better commercial terms; or been entered into based on the terms no less favorable than those available from or provided by independent third parties; and
- (iii) been carried out according to the agreements for the related transactions with terms that are fair and reasonable and in line with the interests of the Shareholders as a whole.

於截至2025年12月31日止年度，獨立非執行董事已審核上述持續關連交易，並確認該等交易已：

- (i) 在本集團之一般及日常業務過程中訂立；
- (ii) 按照一般商業條款或更佳條款進行；或，屬不遜於獨立第三方可獲得或提供之條款簽訂；及
- (iii) 根據有關交易的協議條款進行，而交易條款公平合理，並且符合股東的整體利益。

Confirmation from the auditor

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740 (Revised), Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the HKICPA. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group from pages 51 to 55 of this Annual Report in accordance with Rule 14A.56 of the Listing Rules. The auditor concluded that based on the foregoing in respect of the disclosed continuing connected transactions:

- a. nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions have not been approved by the Board.
- b. for the disclosed continuing connected transactions involving the provision of goods or services by the Group, nothing has come to its attention that causes it to believe that such transactions were not, in all material respects, in accordance with the pricing policies of the Group.
- c. nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
- d. with respect to the aggregate amount of each of the disclosed continuing connected transactions, nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions have exceeded the annual caps as set by the Company.

核數師之確認

本公司核數師已獲委聘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)「歷史財務資料審核或審閱以外的鑒証工作」, 參照實務說明第740號(經修訂)「香港上市規則規定的持續關連交易的核數師函件」, 就本集團之持續關連交易作出報告。根據上市規則第14A.56條, 核數師已就本集團於本年報第51頁至第55頁所披露之持續關連交易出具載其發現及結論的無保留意見函件。核數師之結論為基於前述已披露的持續關連交易:

- a. 彼無察悉任何事項促使其相信已披露之持續關連交易未獲董事會批准。
- b. 就涉及本集團披露的提供貨品或服務之持續關連交易而言, 概無任何事宜引起其注意, 導致其相信該等交易於各重大方面未有遵守本集團之定價政策。
- c. 彼無察覺到有任何事項促使其相信有關披露的持續關連交易在各重大方面未有按照規管該等交易之相關協議訂立。
- d. 就各項持續關連交易之總額, 概無任何事宜引起其注意, 導致其相信已披露的持續關連交易已超過本公司所設定之年度上限。

CONNECTED TRANSACTION AND RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group for the year ended December 31, 2025 are set out in Note 33 to the consolidated financial statements.

Save as disclosed in this Annual Report, during the year ended December 31, 2025, no related party transactions set out in Note 33 to the consolidated financial statements were connected transactions (including continuing connected transactions) which were subject to the reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

PRE-EMPTIVE RIGHTS

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

TAX RELIEF

The Company is not aware of any tax relief to which Shareholders are entitled by virtue of their shareholdings in the Company.

DIRECTORS' INTERESTS IN MATERIAL TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the paragraph headed "Continuing Connected Transactions" above and in this Annual Report, none of the Directors or the entity connected with a Director is directly or indirectly materially interested in any transaction, arrangement or contract of significance to the business of the Group and entered into by the Company, any of its subsidiaries or fellow subsidiaries subsisting during or at the end of the year ended December 31, 2025.

關連交易和關聯方交易

本集團於截至2025年12月31日止年度的關聯方交易詳情載於綜合財務報表附註33。

於截至2025年12月31日止年度，概無載於綜合財務報表附註33的關聯方交易為根據上市規則第14A章須遵守申報、公告或獨立股東批准規定的關聯交易（包括持續關連交易）。本公司已遵守上市規則第14A章項下的披露要求。

優先購買權

組織章程細則及開曼群島法律無有關優先購買權的條文，致使本公司須按比例向現有股東發售新股份。

稅項寬免

本公司不知悉有股東因持有本公司股份而可享有任何稅項寬免。

董事於重大交易、安排或合同中的權益

除上文「持續關連交易」一段及本年報所披露者外，概無董事或與董事有關的實體直接或間接於對本集團業務而言屬重大，及由本公司、其任何附屬公司或同系附屬公司於截至2025年12月31日止年度內或年底所訂立之任何重大交易、安排或合同中擁有重大權益。

CONTROLLING SHAREHOLDERS' INTERESTS IN MATERIAL TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section headed "Continuing Connected Transactions" of this Annual Report, during the year ended December 31, 2025, none of the Controlling Shareholders or their subsidiaries had a material interest, directly or indirectly, in any transaction, arrangement or contract of material importance to the business of the Group and entered into by the Company, any of its subsidiaries or fellow subsidiaries during the year ended December 31, 2025.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this Annual Report, at no time during the year ended December 31, 2025 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and no Director or any of their spouses or their minor children has been granted any right to subscribe for equity or debt securities of the Company or any other body corporate, or has exercised any such right.

控股股東於重大交易、安排或合同中的權益

除本年報「持續關連交易」一節所披露者外，於截至2025年12月31日止年度內，概無控股股東或其附屬公司直接或間接於對本集團業務而言屬重大，及由本公司、其任何附屬公司或同系附屬公司於截至2025年12月31日止年度內所訂立之任何重大交易、安排或合同中擁有重大權益。

董事收購股份或債權證的權利

除本年報另有披露者外，於截至2025年12月31日止年度任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體股份或債權證而獲利，且無董事或任何彼等之配偶或其未成年子女獲授予任何權利以認購本公司或任何其他法人團體的股權或債務證券，或已行使任何該等權利。

MANAGEMENT CONTRACTS

During the year ended December 31, 2025, the Company did not enter into or have any contracts for the management and administration of all or any substantial part of the business.

DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in this Annual Report, none of the Directors or their associates had any interest in any business which directly or indirectly compete or may compete with the businesses of the Group during the year ended December 31, 2025.

PERMITTED INDEMNITY PROVISION

In accordance with the Articles of Association and applicable law, the Company has made appropriate insurance arrangements for all costs, fees, losses, expenses and liabilities incurred by any Director or officer in the performance and discharge of his/her duties and responsibilities.

MATERIAL ACQUISITIONS AND DISPOSALS

There were no major investments, material acquisitions or disposals of subsidiaries, associates and joint ventures held as at December 31, 2025, nor were there any plans for other significant investments or additions to capital assets as authorized by the Board.

SIGNIFICANT EVENTS AFTER THE END OF THE YEAR

Saved as disclosed in the section headed "Management Discussion and Analysis" of this Annual Report from pages 25 to 26, there had been no other material events from December 31, 2025 to the date of this Annual Report.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this Annual Report, at least 25% (the minimum public float required by the Stock Exchange and the Listing Rules) of the entire issued share capital of the Company is held by the public.

管理合同

於截至2025年12月31日止年度內，本公司無就有關全部或任何重要部分業務的管理及行政工作訂立或存有任何合同。

董事於競爭業務的權益

除本年報所披露者外，於截至2025年12月31日止年度內，概無董事或彼等之聯繫人於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

獲准許的彌償條文

根據組織章程細則及適用法律，本公司已就任何董事或高級職員於執行及履行其職責時產生或與之相關之一切成本、費用、虧損、開支及負債作出適當投保安排。

重大收購及出售事項

於2025年12月31日，概無對持有的附屬公司、聯營公司及合營公司的重大投資、重大收購或出售事項，或任何董事會授權的其他重大投資或增加資本資產的計劃。

年度後重大事項

除於本年度報告第25至26頁「管理層討論及分析」一節所披露外，自2025年12月31日起至本年報日期止，無其他重大事件。

公眾持股量

根據本公司公開可得的資料及據董事所知，於本年報日期，本公司至少25%（聯交所及上市規則規定的最低公眾持股量）的全部已發行股本由公眾持有。

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) has reviewed with the management and the external auditor of the Company the accounting principles and practices adopted by the Group and discussed with the Group’s management the Group’s risk management, internal controls and financial reporting matters. The Audit Committee has reviewed and discussed the annual results of the Group for the year ended December 31, 2025.

AUDITOR

The consolidated financial statements of this Annual Report have been audited by Crowe (HK) CPA Limited (“**Crowe**”). Crowe shall retire from office at the forthcoming AGM and being eligible, offer themselves for re-appointment.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

During the year ended December 31, 2025, the Group has complied with the “Comply or Explain” provisions of the Environmental, Social and Governance Reporting Code as set out in Appendix C2 to the Listing Rules. Matters relating to the environmental, social and governance (“**ESG**”) of the Group are set out in a separate ESG report published by the Company and available on the Company’s website and the website of the Stock Exchange.

By order of the Board

Chairman

Mr. SONG Gewei

Hong Kong, March 30, 2026

審核委員會

本公司審核委員會（「**審核委員會**」）與管理層及外聘核數師共同審閱由本集團採納的會計原則及慣例，並與本集團管理層討論本集團的風險管理、內部控制及財務申報事宜。審核委員會已審閱及討論本集團截至2025年12月31日止年度的年度業績。

核數師

本年報之綜合財務報表已由國富浩華（香港）會計師事務所（「**國富浩華**」）審核。國富浩華須於應屆股東週年大會上退任，且符合資格願意獲重新委任。

環境、社會及管治報告

於截至2025年12月31日止年度，本集團一直遵守上市規則附錄C2《環境、社會及管治報告守則》的「不遵守就解釋」條文。關於本集團環境、社會及管治（「**環境、社會及管治**」）事宜載列於本公司另行刊發之環境、社會及管治報告中，將於本公司網站及聯交所網站上可查閱。

承董事會命

主席

宋革委先生

香港，2026年3月30日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to maintaining a high standard of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules as its code of governance. During the Year, in the opinion of the Board, the Company has complied with all applicable code provisions under the CG Code.

The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

COMPLIANCE WITH LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations which have a significant impact to the Group, which primarily include the Company Law of the PRC, the Civil Code of the PRC, the Labor Law of the PRC, the Labor Contract Law of the PRC, the Bidding Law of the PRC, the Environmental Protection Law of the PRC, the Production Safety Law of the PRC, the Fire Control Law of the PRC and the Land Administration Law of the PRC as well as the Provisions on Property Management and the Regulations on Safety Supervision of Special Equipment promulgated by the State Council of the PRC.

During the Year, the Group had complied with the relevant laws and regulations in all material aspects and did not breach or violate any laws and regulations applicable to the Company which would have a material adverse impact on the business operation or financial conditions of the Group.

本公司致力維持高水準的企業管治，以保障股東權益並提升企業價值及問責性。本公司已採納上市規則附錄C1所載之《企業管治守則》（「**企業管治守則**」）作為其管治守則。於本年度，董事會認為，本公司一直遵守企業管治守則項下之所有適用守則條文。

本公司將繼續檢討監察其企業管治常規，以確保遵守企業管治守則。

遵守法律及法規

合規程序已生效，以確保對本集團有重大影響的適用法律、規則及法規得到遵守，主要包括中國公司法、中國民法典、中國勞動法、中國勞動合同法、中國招標投標法、中國環境保護法、中國安全生產法、中國消防法及中國土地管理法以及物業管理條文及中國國務院頒佈的特種設備安全監察條例。

於本年度內，本集團已於所有重大方面遵守相關法律及法規，且無侵犯或違反適用於本公司且可能對本集團業務營運或財務狀況造成重大不利影響的任何法律及法規。

BOARD OF DIRECTORS

Responsibilities

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

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

The Company has arranged appropriate insurance coverage in respect of liability arising from legal action against the Directors and will conduct annual review on such insurance coverage.

董事會

責任

董事會負責本集團的整體領導，監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授予本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會已成立三個董事會委員會，包括審核委員會、薪酬委員會及本公司提名委員會（「**提名委員會**」）（統稱「**董事會委員會**」）。董事會已向該等董事會委員會授予彼等各職權範圍所載的責任。

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

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

COMPOSITION OF THE BOARD

As at the date of this Annual Report, the Board comprises one non-executive Director, four executive Directors and three independent non-executive Directors as detailed below:

Non-executive Director:

Mr. SONG Gewei

Executive Directors:

Mr. DAI Wei

Mr. KANG Weiguo

Ms. WANG Na

Mr. SONG Xiangxi (appointed on April 13, 2026)

Independent non-executive Directors:

Mr. KAM Hou Yin John

Dr. FAN Yun

Mr. WONG Yun Pun

The biographies of the Directors are set out in section headed "Directors and Senior Management" in this Annual Report.

During the Year, the Board has met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has also complied with Rule 3.10A of the Listing Rules, which relates to the appointment of independent non-executive Directors representing at least one-third of the Board.

董事會組成

於本年報日期，董事會由1名非執行董事、4名執行董事及3名獨立非執行董事組成，詳情如下：

非執行董事：

宋革委先生

執行董事：

戴衛先生

康衛國先生

王娜女士

宋祥熙先生 (於2026年4月13日獲委任)

獨立非執行董事：

金孝賢先生

樊耘博士

黃潤濱先生

董事履歷載於本年報之「董事及高級管理層」一節。

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

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

Each of the independent non-executive Directors has confirmed his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

Save as disclosed in the biographies of the Directors as set out in the section headed “Directors and Senior Management” of this Annual Report, none of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship) with any other Directors or any chief executive of the Company.

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

As regards the code provisions under the CG Code requiring directors to disclose the number and nature of offices held in public companies or organizations and other significant commitments as well as the identity of the public companies or organisations and the time involved to the Company, the Directors have agreed to disclose their commitments and any subsequent change to the Company in a timely manner.

The independent non-executive Directors play a significant role in the Board as they bring a fair view on the Group’s strategies, performance and control, as well as ensure that the interests of all Shareholders are considered. All independent non-executive Directors possess appropriate academic, professional qualifications or related financial management experience. None of the independent non-executive Directors held any other offices in the Company or any of its subsidiaries or is interested in any Shares.

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

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

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

鑑於企業管治守則的守則條文要求董事向本公司披露彼等於上市公司或機構所持職務的數量及性質及其他重大承擔，以及所涉及的公眾公司或組織的名稱以及其擔任有關職務所涉及的時間，故董事已同意適時向本公司披露彼等的承擔和後續任何變更。

獨立非執行董事在董事會中發揮重要作用，因為彼等對本集團的策略、表現及控制提出公正看法，確保所有股東的利益得到考慮。所有獨立非執行董事均具備適當的學術、專業資格或相關財務管理經驗。概無獨立非執行董事於本公司或其任何附屬公司擔任任何其他職務或於任何股份中擁有權益。

The Company has adopted a board independence assessment mechanism (the “**Board Independence Assessment Mechanism**”). The Board Independence Assessment Mechanism aims to ensure that the Board has strong independent elements, so that the Board can effectively make independent judgments and better protect the interests of the Shareholders.

In order to ensure that independent views and input of the independent non-executive Directors are made available to the Board, the Nomination Committee and the Board are committed to assessing the independence of the independent non-executive Directors annually with regards to all relevant factors including the following:

- required character, integrity, expertise, experience and stability to fulfill their roles;
- time commitment and attention to the Company's affairs;
- firm commitment to their independent roles and to the Board;
- declaration of conflict of interest in their roles as independent non-executive Directors;
- no involvement in the daily management of the Company nor in any relationship or circumstances which would affect the exercise of their independent judgement; and
- the chairman of the Board meets with the independent non-executive Directors regularly without the presence of the other Directors.

In addition, according to the Board Independence Assessment Mechanism, Directors are allowed to seek independent professional advice when performing their duties and are encouraged to independently contact and consult the senior management of the Company.

During the Year, the Board has reviewed the Board Independence Assessment Mechanism and considers it effective.

本公司已採納董事會獨立性評估機制（「**董事會獨立性評估機制**」）。董事會獨立性評估機制旨在確保董事會具有較強的獨立元素，使董事會能夠有效地作出獨立判斷，更好地維護股東的利益。

為確保獨立非執行董事可向董事會提供獨立觀點及意見，提名委員會及董事會每年評估獨立非執行董事的獨立性，所考慮的相關因素包括以下各項：

- 履行其職責所需的品格、誠信、專業知識、經驗及穩定性；
- 對本公司事務投入的時間及精力；
- 堅決履行其獨立職責和投入董事會工作；
- 就擔任獨立非執行董事申報利益衝突事項；
- 不參與本公司日常管理，亦不存在任何關係或情況會影響其作出獨立判斷；及
- 董事會主席定期在其他董事避席的情況下與獨立非執行董事會面。

此外，根據董事會獨立性評估機制，允許董事在履行其職責時尋求獨立的專業意見，鼓勵董事獨立聯繫及諮詢本公司高級管理層。

於本年度內，董事會已檢討了董事會獨立性評估機制並認為其有效。

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the “**Board Diversity Policy**”) to enhance the effectiveness of the Board and to maintain high standards of corporate governance. The Board Diversity Policy sets out the criteria for the selection of Board candidates, including but not limited to gender, skills, age, professional experience, knowledge, cultural and educational background, ethnicity and length of service to achieve board diversity, and the final decision on appointment will be based on the value that the selected candidates will bring to the Board. In accordance with the current composition of the Board, the Board has a balance of knowledge, skills and experience in overall management and strategy development, economics, accounting and financial management and corporate governance.

The Board has appointed the Nomination Committee to be responsible for compliance with the relevant code provisions on board diversity under the CG Code. The Nomination Committee will review the Board Diversity Policy and relevant compliance situation with the CG Code from time to time (at least once a year) to ensure its ongoing effectiveness.

During the Year, the Nomination Committee and the Board have reviewed the membership, structure and composition of the Board, and are of the opinion that the structure of the Board is reasonable, and the experiences and skills of the Directors in various aspects and fields can enable the Company to maintain high standard of operation.

Measurable Objectives

For the purpose of implementation of the Board Diversity Policy, the measurable objectives adopted include (a) at least one-third of the members of the Board shall be independent non-executive Directors; (b) at least one of the members of the Board shall have obtained accounting or other professional qualifications; and (c) at least one of the members of the Board shall be female.

董事會多元化政策

董事會已採納董事會多元化政策（「**董事會多元化政策**」），以提高董事會的有效性及維持高標準的企業管治。董事會多元化政策載列甄選董事會候選人的標準，包括但不限於性別、技能、年齡、專業經驗、知識、文化與教育背景、種族及服務年限，以實現董事會多元化，委任的最終決定將基於選定候選人將為董事會帶來的價值作出。按照董事會當前的組成，董事會具備均衡的知識、技能及經驗，包括整體管理及策略發展、經濟、會計及財務管理及企業管治等方面。

董事會指派提名委員會負責遵守企業管治守則項下監管董事會多元化之有關守則。提名委員會將不時審閱董事會多元化政策及有關企業管治守則的合規情況（每年至少一次），以確保其持續有效。

於本年度內，提名委員會及董事會已檢討董事會成員、架構及組成，並認為董事會架構合理，董事在各方面及各領域的經驗及技能可使本公司保持高水平營運。

可衡量目標

為實施董事會多元化政策，所採納的可衡量目標包括 (a) 至少三分之一的董事會成員應為獨立非執行董事；(b) 董事會至少有一名成員取得會計或其他專業資格；及(c) 董事會至少有一名成員為女性。

The Company will take opportunities to increase the proportion of female members of the Board when selecting and recommending suitable candidates for appointments to enhance gender diversity in accordance with stakeholders' expectations and recommended best practices. To develop a pipeline of potential female successors to the Board, the Company will (i) ensure that there is gender diversity when recruiting staff at mid to senior levels; and (ii) engage more resources in training female staff with the aim of promoting them to be members of the senior management or the Board. The Company is of the view that such strategy will offer chances for the Board to identify capable female candidates to be nominated as a member of the Board with an aim to achieving gender diversity of the Board in the long run.

The Board has also assessed the Group's diversity profile of all levels of employees annually and applied the diversity policy to attract, retain and motivate employees from the widest possible pool of available talent. As of December 31, 2025, the Group had 2,465 full-time employees (including senior management of the Group), of whom the number of female employees (including senior management of the Group) accounted for approximately 51.3% and the Group has achieved the objective of maintaining a relatively balanced gender ratio. For the purpose of implementation of the gender diversity for the Group's workforce, the measurable objectives adopted include, among other things, (i) at least one of the senior management members of the Group shall be female; and (ii) at least 40% of the Group's full-time employees shall be female. Based on the Board's review, there was no mitigating factor or circumstance which makes achieving gender diversity across the workforce (including senior management of the Group) more challenging or less relevant.

本公司將根據持份者的期望及所推薦的最佳實踐，在選擇及推薦合適的委任人選時藉機提升董事會女性成員的比例，以促進性別多元化。為培養董事會的潛在女性繼任者，本公司將(i) 確保在招聘中高層員工時實現性別多元化；及(ii) 投入更多資源培訓女性員工，以目標將彼等晉升為高級管理層或董事會成員。本公司認為，該策略將為董事會提供物色有能力的女性人選以將其提名為董事會成員的機會，從而在長遠上達致董事會的性別多元化。

董事會亦每年評估本集團各級僱員的多元化情況，應用多元化政策從盡可能廣泛的可用人才庫中吸引、留存及激勵僱員。截至2025年12月31日，本集團擁有2,465名全職僱員（包括本集團高級管理層），其中女性僱員（包括本集團高級管理層）約佔51.3%，因而本集團已達致維持性別比例相對均衡的目標。為落實本集團員工隊伍的性別多元化，所採納的可計量目標其中包括(i) 本集團高級管理層成員中至少一名須為女性；及(ii) 本集團全職僱員中至少40%須為女性。根據董事會的檢討結果，概無任何紓緩因素或情況會使員工隊伍（包括本集團高級管理層）達致性別多元化更具挑戰性或削弱其相關性。

INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

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

The Company encourages continuous professional development training for all the Directors to develop and refresh their knowledge and skills. The company secretary of the Company updates and provides the Directors with written training materials in relation to their roles, functions, and duties from time to time.

入職及持續專業發展

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

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

CORPORATE GOVERNANCE REPORT

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Based on the information provided by the Directors, a summary of the trainings received by the Directors during the year ended December 31, 2025 is as follows:

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

Name of Directors	Nature of continuous professional development courses
董事姓名	持續專業發展課程性質
Mr. SONG Gewei 宋革委先生	A、C、D
Mr. DAI Wei 戴衛先生	A、C、D
Mr. KANG Weiguo 康衛國先生	A、C、D
Ms. WANG Na 王娜女士	A、C、D
Mr. KAM Hou Yin John 金孝賢先生	A、C、D
Dr. FAN Yun 樊耘博士	A、C、D
Mr. WONG Yun Pun 黃潤濱先生	A、C、D

Notes:

- A: Attending seminar and/or conference and/or forum and/or briefing
- B: Speaking at seminar and/or conference and/or forum
- C: Participating in training provided by legal firm, training related to the business of the Company
- D: Reading materials on various issues, including corporate governance, director responsibilities, Listing Rules and other relevant laws

附註：

- A: 出席研討會及／或會議及／或論壇及／或簡報會
- B: 於研討會及／或會議及／或論壇致辭
- C: 參加律師事務所提供的培訓、與本公司業務有關的培訓
- D: 閱讀多種類別議題的材料，包括企業管治、董事職責、上市規則及其他相關法例

APPOINTMENT AND RE-ELECTION OF DIRECTORS

董事的委任及重選連任

Each of the non-executive Director and executive Directors has entered into a service contract with the Company for an initial term of three years commencing from January 20, 2024 (excluding Mr. SONG Xiangxi: from April 13, 2024). The appointment of executive Directors is subject to the retirement and re-election by rotation requirements of the Directors under the Articles of Association and the applicable Listing Rules.

各非執行董事及執行董事已與本公司訂立一份服務合同，任期自2024年1月20日起計初步為期三年（除宋祥熙先生：自2024年4月13日起計）。委任執行董事須遵守組織章程細則及適用上市規則項下的董事退任及輪值告退規定。

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years commencing from June 17, 2024 (excluding Mr. KAM Hou Yin John: from September 30, 2024). Pursuant to their respective letters of appointment, each of the independent non-executive Directors is entitled to receive remuneration and the non-executive Director is not entitled to receive an annual salary. Such appointment is subject to the retirement and re-election by rotation requirements under the Articles of Association and the applicable Listing Rules.

各獨立非執行董事已與本公司簽訂一份委任書，自2024年6月17日起計為期三年（除金孝賢先生：自2024年9月30日起計）。根據彼等各自的委任書，各獨立非執行董事有權收取薪酬，而非執行董事無權收取年薪。有關委任須遵守組織章程細則及適用上市規則下的董事退任及輪值告退規定。

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

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

In accordance with Article 16.18 of the Articles of Association, at every AGM one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

根據組織章程細則第16.18條，在每屆股東週年大會上，當時三分之一的董事（倘董事人數不是三或三的倍數，則為最接近但不少於三分之一的董事人數）須輪流退任，但前提是每名董事（包括有特定任期的董事）須最少每三年輪值退任一次。

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

根據組織章程細則第16.2條，董事會有權不時及隨時委任任何人士出任董事，以填補臨時空缺或作為董事會的增補。按此委任的任何董事任期將於其獲任命後的第一次股東週年大會舉行時屆滿，屆時可於該大會上膺選連任。

The procedures and processes for the appointment, re-election and dismissal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the composition of the Board and making recommendations to the Board on the appointment, re-election and succession planning of Directors.

BOARD MEETINGS

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of no less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and discuss matters in the agenda for a regular meeting.

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

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

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

董事會會議

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

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

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

During the Year, five Board meetings were held and an AGM was convened by the Company. The attendance of individual Directors at Board meeting and the general meeting is set out in the following table:

於本年度內，本公司曾舉行五次董事會會議及一次股東週年大會。個別董事出席董事會會議及股東大會的情況載於下表：

Directors	Number of Board meetings attended/number of Board meetings to be attended	Number of general meeting/number of general meeting to be attended
董事	已出席董事會次數/ 應出席董事會次數	已出席股東大會 次數/應出席 股東大會次數
Mr. SONG Gewei 宋革委先生	5/5	1/1
Mr. DAI Wei 戴衛先生	5/5	1/1
Mr. KANG Weiguo 康衛國先生	5/5	1/1
Ms. WANG Na 王娜女士	5/5	1/1
Mr. KAM Hou Yin John 金孝賢先生	5/5	1/1
Dr. FAN Yun 樊耘博士	5/5	1/1
Mr. WONG Yun Pun 黃潤濱先生	5/5	1/1

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code for dealing in the securities of the Company by the Directors. After specific enquiries made to all Directors, each of the Directors has confirmed their compliance with the required standard set out in the Model Code throughout the Year.

DELEGATION BY THE BOARD

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

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

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the corporate governance duties including:

- a. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- b. to review and monitor the training and continuous professional development of Directors and the Group's senior management;
- c. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- d. to develop, review and monitor the code of conduct applicable to employees and Directors; and

董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行本公司證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認，彼等於本年度內一直遵守標準守則所載的標準規定。

董事會的授權

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

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

企業管治職能

董事會負責履行企業管治的職責，包括：

- a. 制定及審核本公司的企業管治政策及常規，向董事會提出建議；
- b. 檢討及監督董事及本集團高級管理層的培訓及持續專業發展；
- c. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- d. 制定、檢討及監察適用於僱員及董事的操守準則；及

- e. to review the Company's compliance with the CG Code and the disclosures in the Corporate Governance Report.

- e. 檢討本公司遵守企業管治守則的情況及在《企業管治報告》內的披露。

BOARD COMMITTEES

The Company has three principal Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. Each of the Board Committees operates under its terms of reference. The terms of reference of the Board committees are available on the websites of the Company and the Stock Exchange.

Audit Committee

The Board has established the Audit Committee comprising one non-executive Director, Mr. SONG Gewei, and two independent non-executive Directors, Dr. FAN Yun and Mr. WONG Yun Pun, with Mr. WONG Yun Pun as the chairman of the Audit Committee.

The primary duties of the Audit Committee are to review the Company's financial information, and oversee the Company's financial reporting system, risk management and internal control procedures.

During the year ended December 31, 2025, the Audit Committee held two meetings to deliberate and consider:

1. to review the audited annual results of the Group for the year ended December 31, 2024; and
2. to review the unaudited interim results of the Group for the six months ended June 30, 2025.

The Audit Committee has also evaluated the effectiveness of the Company's risk management and internal control measures and the Company's internal audit function.

董事會委員會

本公司設有三個主要董事委員會，即審核委員會、薪酬委員會及提名委員會。各個董事會委員會均按其職權範圍運作。董事委員會的職權範圍於本公司網站及聯交所網站可供查閱。

審核委員會

董事會已設立審核委員會，成員包括一名非執行董事宋革委先生、兩名獨立非執行董事樊耘博士及黃潤濱先生，黃潤濱先生為審核委員會主席。

審核委員會的首要職責是審閱本公司的財務資料，以及監管本公司的財務申報制度、風險管理及內部監控程序。

於截至2025年12月31日止年度，審核委員會舉行了二次會議，以討論及考慮：

- 1、審閱本集團截至2024年12月31日止年度之經審核年度業績；及
- 2、審閱本集團截至2025年6月30日止六個月之未經審核中期業績。

審核委員會亦已評核本公司的風險管理及內部控制措施以及本公司內部審計職能的成效。

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The following table sets out details of the attendance of each Audit Committee member at meetings during the year ended December 31, 2025:

下表載列於截至2025年12月31日止年度期間各審核委員會成員出席會議的詳情：

Directors 董事	Number of meetings should be attended 應出席會議次數	Number of meetings attended 出席會議次數
Mr. WONG Yun Pun 黃潤濱先生	2	2
Mr. SONG Gewei 宋革委先生	2	2
Dr. FAN Yun 樊耘博士	2	2

Remuneration Committee

The Board has established the Remuneration Committee comprising two independent non-executive Directors, Mr. KAM Hou Yin John and Dr. FAN Yun, and an executive Director, Ms. WANG Na, with Mr. KAM Hou Yin John as the chairman of the Remuneration Committee.

The main duties of the Remuneration Committee are to establish and review the policy and structure for the remuneration of Directors and senior management and to establish a formal and transparent procedure for the formulation of such remuneration policy, and to make recommendations to the Directors in this regard, to determine the specific terms of remuneration packages for each executive Director and the Group's senior management and to approve performance-based remuneration with reference to the Company's targets and objectives as adjusted by resolutions of the Directors from time to time.

During the year ended December 31, 2025, the Remuneration Committee held one meeting to deliberate and consider the remuneration of the relevant Directors.

薪酬委員會

董事會已設立薪酬委員會，成員包括兩名獨立非執行董事金孝賢先生及樊耘博士，及一名執行董事王娜女士，金孝賢先生為薪酬委員會主席。

薪酬委員會的主要職責為訂立與檢討有關董事及高級管理層薪酬的政策和架構及就制訂有關薪酬政策設立正式和透明的程序，就此向董事作出推薦建議，釐定各執行董事及本集團高級管理層的具體薪酬待遇條款，參考董事不時通過決議調整的本公司目標和宗旨審批績效薪酬。

於截至2025年12月31日止年度，薪酬委員會舉行了一次會議，以討論及考慮有關董事的薪酬。

The following table sets out details of the attendance of each Remuneration Committee member at meeting during the year ended December 31, 2025:

下表載列於截至2025年12月31日止年度各薪酬委員會成員出席會議的詳情：

Directors	Number of meetings should be attended	Number of meetings attended
董事	應出席會議次數	出席會議次數
Mr. KAM Hou Yin John 金孝賢先生	1	1
Dr. FAN Yun 樊耘博士	1	1
Ms. WANG Na 王娜女士	1	1

Nomination Committee

The Board has established a Nomination Committee comprising an executive Director, Mr. SONG Gewei, and two independent non-executive Directors, Dr. FAN Yun and Mr. KAM Hou Yin John, with Mr. SONG Gewei as the chairman of the Nomination Committee.

The main duties of the Nomination Committee are to regularly review the structure, size and composition of the Board, make recommendations to the Board on proposed changes to the composition of the Board, identify, select or make recommendations to the Board on the nomination of Directors, ensure diversity of the Board, assess the independence of the independent non-executive Directors and make recommendations to the Board on matters relating to the appointment, re-appointment and dismissal of Directors and succession planning for Directors.

提名委員會

董事會已設立提名委員會，成員包括一名執行董事宋革委先生，及兩名獨立非執行董事樊耘博士及金孝賢先生，宋革委先生為提名委員會主席。

提名委員會的主要職責為定期檢討董事會的架構、規模和組成，就有關董事會組成的建議變更向董事會提出推薦建議，物色、甄選或就提名董事人選向董事會作出推薦建議，確保董事會多元化，評估獨立非執行董事的獨立性，以及就委任、重新委任及罷免董事以及董事的繼任計劃相關事宜向董事會提出推薦建議。

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The Nominating Committee will evaluate candidates or incumbents based on criteria such as credibility, industry achievements and experience, availability of time and representation of relevant sector interests, diversity on all aspects of the Board and tenure of service.

During the year ended December 31, 2025, the Nomination Committee held one meeting to deliberate and consider the remuneration of the structure, composition, size and diversity of the Board.

The following table sets out details of the attendance of each Nomination Committee member at meeting during the year ended December 31, 2025:

提名委員會將按信譽、行業成就及經驗、可投入的時間及代表相關界別的利益、董事會各方面的多元化情況和服務任期等方面標準評估候選人或在任人。

於截至2025年12月31日止年度，提名委員會舉行了一次會議，以討論及考慮董事會之架構、組成、規模及多元化。

下表載列於截至2025年12月31日止年度各提名委員會成員出席會議的詳情：

Directors	Number of meetings should be attended	Number of meetings attended
董事	應出席會議次數	出席會議次數
Mr. SONG Gewei 宋革委先生	1	1
Dr. FAN Yun 樊耘博士	1	1
Mr. KAM Hou Yin John 金孝賢先生	1	1

Director Nomination Policy

The Company has adopted a director nomination policy (the “**Director Nomination Policy**”) in accordance with the CG Code for selecting and recommending candidates for directorships.

The Nomination Committee will recommend to the Board for the appointment of a Director (including an independent non-executive Director) in accordance with the following procedures and processes:

董事提名政策

本公司已根據企業管治守則採納董事提名政策（「**董事提名政策**」），以甄選及推薦董事候選人。

提名委員會將根據以下程序及流程向董事會建議任命董事（包括獨立非執行董事）：

- | | |
|--|---|
| <p>i. The Nomination Committee will give due consideration to the current composition and size of the Board when developing a list of desirable skills, perspectives and experience at the outset to focus the search effort;</p> | <p>i. 提名委員會將適當考慮董事會目前的組成和規模，制定一份理想的技能、觀點及經驗清單，以集中尋覓工作；</p> |
| <p>ii. The Nomination Committee may consult any source it considers appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third-party agency firm and proposals from the Shareholders with due consideration given to the criteria which include but are not limited to:</p> <p>(a) Diversity in the aspects of, amongst others, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;</p> <p>(b) Commitment for responsibilities of the Board in respect of available time and relevant interest;</p> <p>(c) Qualifications, including accomplishment and experience in the relevant industries in which the Group's business is involved;</p> <p>(d) Independence;</p> <p>(e) Reputation for integrity;</p> <p>(f) Potential contributions that the individual can bring to the Board; and</p> <p>(g) Plan(s) in place for the orderly succession of the Board.</p> | <p>ii. 提名委員會可諮詢其認為適當的任何來源，以識別或選擇合適的候選人，例如現有董事的推薦、廣告、第三方代理公司的推薦及股東的建議，適當考慮（包括但不限於）下列因素：</p> <p>(a) 各方面的多樣性，其中包括性別、年齡、文化和教育背景、種族、專業經驗、技能、知識和服務年限；</p> <p>(b) 其能投放於董事會職責的可付出的時間及相關利益；</p> <p>(c) 資格，包括涉及本集團業務的相關行業的成就和經驗；</p> <p>(d) 獨立性；</p> <p>(e) 誠信聲譽；</p> <p>(f) 個人可以向董事會帶來的潛在貢獻；及</p> <p>(g) 為董事會有序繼任而制訂的計劃。</p> |
| <p>iii. The Nomination Committee may adopt any process it considers appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third-party reference checks;</p> | <p>iii. 提名委員會可採用其認為適當的任何程序評估候選人的合適性，例如面試、背景調查、演講及查核第三方推薦；</p> |
| <p>iv. The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;</p> | <p>iv. 提名委員會將考慮在董事會聯絡圈內外的各類候選人；</p> |
| <p>v. Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;</p> | <p>v. 在考慮適合擔任董事職位的候選人後，提名委員會將舉行會議及／或以書面決議案方式（如認為合適）批准向董事會提交建議，以備委任；</p> |

- vi. The Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate;
- vii. The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and the Remuneration Committee will make the recommendation to the Board on the policy and structure for the remuneration;
- viii. The Board may arrange for the selected candidate to be interviewed by the members of the Board, who are not members of the Nomination Committee, and the Board will thereafter deliberate and decide the appointment as the case may be; and
- ix. All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the relevant regulatory authorities, if required.

For the re-election of Directors at the general meeting, the Nomination Committee shall review the overall contributions and services to the Company of the retiring Directors, including his/her attendance at Board meetings, Board Committee meetings and general meeting(s) (if applicable), and his/her level of participation and performance on the Board. The Nomination Committee shall require the nominee to submit updated biographical information and the consent to be re-elected as a Director; and should review and determine whether retiring Directors still meet the criteria for Director selection. The Nomination Committee shall then make recommendations to the Board on the re-election of Directors.

The Nomination Committee shall also monitor and review the implementation of the Director Nomination Policy, as appropriate from time to time, and will report to the Board annually. During the Year, the Nomination Committee and the Board have reviewed the Director Nomination Policy and consider it effective.

vi.

提名委員會將向薪酬委員會提供選定候選人的相關資料，以供考慮該選定候選人的薪酬待遇；

- vii. 提名委員會將就建議的委任向董事會提出建議，而薪酬委員會將就薪酬政策及架構向董事會提出建議；
- viii. 董事會可安排選定的候選人由不屬提名委員會成員的董事會成員進行面試，此後，董事會將根據具體情況審議決定任命；及
- ix. 所有董事的任命，將通過提交相關董事的同意擔任董事函（或要求相關董事確認或接受任命為董事的任何其他類似文件，視具體情況而定）予向相關法定機構（如有需要）作存檔確認。

就於股東大會上重選董事而言，提名委員會須檢討退任董事對本公司的整體貢獻及服務，包括出席董事會會議、董事會委員會會議及股東大會（如適用）以及彼在董事會的參與程度及表現。提名委員會應要求被提名人提交經更新履歷資料及有關作為董事接受重選的同意書；應檢討及釐定退休董事是否仍符合董事甄選標準。提名委員會隨後將就重選董事向董事會提出建議。

提名委員會亦應不時監察及檢討董事提名政策的實施情況，將每年向董事會報告。於本年度內，提名委員會及董事會已檢討了董事提名政策認為其有效。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層的薪酬

Details of the remuneration of the members of the Board and the senior management of the Company as set out on pages 81 to 83 of this Annual Report for the year ended December 31, 2025 are set out below:

截至2025年12月31日止年度，董事會成員及本公司高級管理層的薪酬詳情載於如下，即本年報第81至83頁：

Remuneration of the Directors and the Five Highest Paid Individuals

董事及五位最高薪酬人士

(a) Directors' Remuneration

(a) 董事酬金

Details of the Directors' remuneration are as follows:

董事酬金詳情如下：

For the year ended December 31, 2025	截至2025年 12月31日止年度	Director's fee	Salaries	Pension cost, Housing provident fund, Medical insurance and other allowance and benefits in kind	Total
Directors	董事	袍金	薪金	養老金成本、 住房公積金、 醫療保險及、 其他津貼和福利	總計
		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
Mr. DAI Wei	戴衛先生	-	1,091	14	1,105
Ms. WANG Na	王娜女士	-	614	78	692
Mr. KANG Weiguo	康衛國先生	-	504	90	594
Mr. SONG Gewei	宋革委先生	-	-	-	-
Mr. KAM Hou Yin John	金孝賢先生	101	-	-	101
Dr. FAN Yun	樊耘博士	101	-	-	101
Mr. WONG Yun Pun	黃潤濱先生	101	-	-	101
Total	總計	303	2,209	182	2,694

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企業管治報告

For the yearended December 31, 2024	截至2024年 12月31日止年度	Director's fee	Salaries	Pension cost, housing provident fund, medical insurance and other allowance and benefits in kind	Total
Directors	董事	袍金 RMB'000 人民幣千元	薪金 RMB'000 人民幣千元	養老金成本、住 房公積金、醫療 保險及、 其他津貼和福利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Mr. DAI Wei	戴衛先生	-	1,200	14	1,214
Ms. WANG Na	王娜女士	-	684	76	760
Mr. KANG Weiguo	康衛國先生	-	566	88	654
Mr. SONG Gewei	宋革委先生	-	-	-	-
Dr. LI Haitao	李海濤博士	83	-	-	83
Dr. FAN Yun	樊耘博士	99	-	-	99
Mr. WONG Yun Pun	黃潤濱先生	91	-	-	91
Mr. Kam Hou Yin, John	金孝賢先生	23	-	-	23
Total	總計	296	2,450	178	2,924

(b) Five Highest Paid Individuals

An analysis of the Group's five highest paid individuals for the years ended December 31, 2025 and 2024 is as follows:

(b) 五位最高薪酬人士

本集團截至2025年及2024年12月31日止年度五位最高薪酬人士的分析如下:

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 Number of individuals 人數	2024 2024年 Number of individuals 人數
Directors	董事	3	3
Non-Director highest paid individuals	非董事最高薪酬人士	2	2

Details of the remuneration of the above non-Director highest paid individuals for the years ended December 31, 2025 and 2024 are as follows:

上述於截至2025年及2024年12月31日止年度的非董事最高薪酬人士的酬金詳情如下：

		Year ended December 31,	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries	薪金	1,000	1,267
Pension cost, housing provident fund, medical insurance and other allowance and benefits in kind	養老金成本、住房公積金、醫療保險及其他社會保險	180	178

The maximum number of non-Director individuals whose remuneration falls within the following remuneration ranges:

在下列酬金範圍內的最高薪酬非董事人數：

		Year ended December 31,	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		Number of individuals	Number of individuals
		人數	人數
Remuneration range (in HKD)	薪酬範圍（以港元計）		
HK\$500,001 to HK\$1,000,000	500,001 港元至 1,000,000 港元	2	2

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF CONSOLIDATED FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of the consolidated financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flow during the Year. The management of the Group has provided the Board with the necessary explanations and information to enable the Board to make an informed assessment of the Group's consolidated financial statements presented to the Board for approval.

Save as disclosed in the section headed "Disclaimer of Opinion" in the auditor's report in this annual report, the Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

A statement from the auditor about its reporting responsibilities on the consolidated financial statements is set out from pages 92 to 96 in this Annual Report. In preparing the consolidated financial statements for the year ended December 31, 2025, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining a sound and effective internal control and risk management system (including the environmental, social and governance risk) to safeguard the Group's assets and Shareholders' interests and to review annually the effectiveness of the Company's internal control and risk management system (including the environmental, social and governance risk) to ensure the adequacy of internal controls and the existing risk management system (including the environmental, social and governance risk). The Company also has an internal risk control audit department that primarily analyzes and independently evaluates the adequacy and effectiveness of the Company's risk management and internal control systems and reports its findings to the Board at least annually.

董事有關綜合財務報表的財務申報責任

董事負責監督綜合財務報表的編製工作，以真實公平地反映本集團的事務狀況以及本年度的業績及現金流量。本集團管理層已向董事會提供必要的闡釋及資料，使董事會能對提呈予董事會批准的本集團綜合財務報表進行知情的評估。

除本年度報告中核數師報告「不發表意見」一節所披露外，董事不知悉與可能對本集團持續經營構成重大疑問的事件或狀況有關的任何重大不確定因素。

核數師就其對綜合財務報表的申報責任的聲明載於本年報第92至96頁。於編製截至2025年12月31日止年度的綜合財務報表時，董事已選擇合適的會計政策貫徹應用，作出審慎、公平及合理的判斷及估計，按持續基準編製綜合財務報表。

風險管理及內部監控

董事會負責維持健全有效的內部監控及風險管理系統（包括環境、社會及管治風險），以維護本集團的資產和股東權益，每年檢討本公司內部監控及風險管理系統（包括環境、社會及管治風險）的有效性，以確保內部監控和現有的風險管理系統（包括環境、社會及管治風險）是否足夠。本公司亦具有內部風控審計部門，主要分析和獨立評估本公司的風險管理及內部監控系統的充分和有效性，至少每年向董事會報告其調查結果。

The Group's internal control and risk management system includes a well-established organizational structure with clearly defined responsibilities and authorities. The departments involved in the day-to-day operations of the division are responsible for their conduct and performance and are required to operate their own divisional business within the limits of their authority and to implement and strictly comply with the strategies and policies set by the Company from time to time. Each division is also required to keep the Board informed of significant developments in the division's business and the implementation of policies and strategies that are regularly implemented by the Board. Procedures have been designed for safeguarding assets against unauthorized use or disposition, maintaining of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensuring compliance of applicable laws, rules and regulations. However, these systems are designed to manage, not eliminate, the risk of failure to meet business objectives and provide only reasonable, but not absolute, assurance against material misstatement or loss.

As of December 31, 2025, the Board has reviewed the effectiveness of the internal control and risk management systems (including the environmental, social and governance risk) of the Group to ensure that a sound system is maintained and operated by the Group's management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions. The review was made by discussions with the management of the Group and the relevant assessment conducted by the Audit Committee. Also, the Company has strict rules on the treatment and release of inside information in accordance with relevant requirements of the Listing Rules and the SFO and prohibits any unauthorized use or release of confidential or inside information. The Directors and senior management of the Group have adopted all reasonable measures to ensure proper precautionary measures are in place to prevent the Company from violating relevant disclosure requirements. The Board believes that the existing internal control and risk management systems are adequate and effective, in particular, for financial reporting and Listing Rules compliance.

本集團的內部監控及風險管理系統包括一套完善的組織架構，有明確界定的責任及權限。日常部門的運作相關部門，對其行為及業績負責，要求在授權範圍內經營自己部門的業務，執行及嚴格遵守由本公司不時設定的戰略及政策。每個部門亦需向董事會通報部門業務的重大發展，以及實施由董事會定期制定的政策及戰略的情況。制定保護資產不受未經授權使用或處置的程序，保存適當的會計記錄，以提供可靠的財務信息供內部使用或發佈，確保遵守適用的法律、法規和條例。然而，該等系統旨在管理而非消除未能達成業務目標的風險，僅可對防範重大錯誤陳述或損失提供合理而非絕對的保證。

截至2025年12月31日止年度董事會已檢討本集團內部監控及風險管理系統（包括環境、社會及管治風險）的有效性，以確保本集團管理層根據協議程序及標準維持及運作一個良好的體系。檢討範圍涵蓋所有重大監控，包括財務、營運及合規監控及風險管理職能。尤其是，董事會考慮本公司在會計、內部審計及財務申報職能方面的資源、員工資格及經驗、培訓課程及有關預算是否充足。該檢討乃經與本集團的管理層討論後作出，且有關評估由審核委員會進行。此外，本公司根據上市規則及證券及期貨條例在處理及發送內幕消息方面有嚴格規則，禁止任何未經授權使用或發放機密或內幕消息。董事及本集團高級管理層已採納所有合理措施，確保適當的預防措施有效防止本公司違反相關披露規定。董事會相信，現有內部監控和風險管理系統充分有效，尤其是在財務申報及遵守上市規則方面。

CORPORATE GOVERNANCE REPORT

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The Board will continue to review and improve the Group's internal controls and risk management system, taking into account the prevailing regulatory requirements, the Group's business development and the interests of Shareholders.

Auditor's Remuneration

The auditor's approximate remuneration in respect of the audit and non-audit services provided to the Company during the year ended December 31, 2025 is as follows:

Type of services 服務類別		Amount (RMB) 金額 (人民幣)
Audit services	核數服務	1,450,000
Non-audit services	非核數服務	-
Total	總計	1,450,000

COMPANY SECRETARY

Ms. WANG Na, an executive Director, was appointed as the joint company secretary of the Company on January 20, 2021. She is a full-time employee of the Company and has day-to-day knowledge of the Company's affairs. She reports to the chairman of the Board and is responsible for making recommendations to the Board on corporate governance matters, and ensuring compliance with the policies and procedures of the Board and applicable laws, rules and regulations.

董事會將考慮現行監管要求、本集團業務發展和股東利益，繼續審查和改進本集團的內部控制和風險管理系統。

核數師酬金

核數師於截至2025年12月31日止年度內向本公司提供的核數及非核數服務之概約酬金載列如下：

公司秘書

執行董事王娜女士於2021年1月20日獲委任為本公司的聯席公司秘書。她是本公司的全職員工，對本公司事務非常了解。她向董事會主席報告，負責就本公司治理事宜向董事會提出建議，確保遵守董事會的政策和程序以及適用的法律、規則和法規。

In accordance with Rule 3.29 of the Listing Rules, Ms. WANG Na has attended not less than 15 hours of relevant professional training during the Year.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONSHIP

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance, and strategies. The Company also recognizes the importance of timely and non-selective information on the Company for the Shareholders and investors to make informed investment decisions.

The AGMs provide opportunities for Shareholders to communicate directly with the Directors. The chairman of the Board and the chairmen of the Board Committees will attend the AGMs to answer Shareholders' questions. The auditor will also attend the AGMs to answer questions about the conduct of the audit, the preparation and content of the auditor's report, and auditor's independence.

To promote effective communication and to build an inter-relationship and communication channel between the Company and the Shareholders, the Company adopts a Shareholders' communication policy and maintains a website (www.kqysh.com.cn), where the up-to-date information on the Company's business operations and developments, financial information, corporate governance practices, and other information are available for public access.

根據上市規則第3.29條，王娜女士於本年度已參加不少於15小時相關專業培訓。

與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及使投資者瞭解本集團的業務、表現及策略非常重要。本公司亦深信及時與非選擇性地披露本公司資料以供股東及投資者作出知情投資決策的重要性。

股東週年大會提供股東與董事直接溝通的機會。本集團主席及各董事會委員會主席將出席股東週年大會解答股東提問。核數師亦將出席股東週年大會，解答有關審計行事、核數師報告的編製及內容及核數師獨立性的提問。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與股東的相互關係及溝通渠道，設有網站(www.kqysh.com.cn)，本公司會於網站刊登有關其業務營運及發展的最新資料、財務數據、企業管治常規及其他資料，以供公眾人士讀取。

The Company has established several channels to communicate with the Shareholders as follows:

- (i) corporate communications such as annual reports, interim reports and circulars are available on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.kqysh.com.cn;
- (ii) periodic announcements are made through the Stock Exchange and published on the respective websites of the Stock Exchange and the Company;
- (iii) corporate information is made available on the Company's website;
- (iv) AGMs and extraordinary general meetings provide a forum for the Shareholders to make comments and exchange views with the Directors and the Group's senior management; and
- (v) the Hong Kong branch share registrar of the Company serves the Shareholders in respect of share registration, dividend payment and related matters.

During the Year, the Company has reviewed the implementation and effectiveness of the Shareholders' communication policy. The Board is of the view that the Shareholders' communication policy of the Company has facilitated sufficient Shareholders' communication and considered the policy is effective and adequate.

SHAREHOLDERS' RIGHTS

To safeguard the Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual Directors.

All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each of general meetings.

本公司已建立如下多種渠道與股東溝通:

- (i) 年度報告、中期報告及通函等公司通訊, 可於聯交所網站www.hkexnews.hk及本公司網站www.kqysh.com.cn 查閱;
- (ii) 定期公告乃透過聯交所作出, 刊載於聯交所及本公司各自的網站上;
- (iii) 公司資料乃於本公司網站上提供;
- (iv) 股東週年大會及股東特別大會為股東提供一個發表意見與董事及本集團高級管理層交換意見的平台; 及
- (v) 本公司的香港股份過戶登記分處就股份登記、派息及相關事項向股東提供服務。

於本年度, 本公司已檢討股東通訊政策的執行情況及成效。董事會認為, 本公司的股東通訊政策已促進充分的股東溝通, 認為該政策有效及充分。

股東權利

為保障股東的利益及權利, 本公司會於股東大會上就各事項(包括選舉個別董事)提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決, 投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

DISCLAIMER OF OPINION OF AUDITOR

Crowe (HK) CPA Limited, the auditor of the Company, expressed a disclaimer of opinion on the consolidated financial statements of the Group for the year ended December 31, 2025. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section in the auditor's report, the auditor has not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. Please refer to the "Basis for disclaimer of opinion" section in the auditor's report in this annual report for the details of the disclaimer of opinion.

Management's position and Audit Committee's view

The management of the Group has prepared cash flow forecasts covering for a period of not less than twelve months from the end of the Reporting Period, which the management of the Group expect the forecasted cash flow to be sufficient to support the Company's cash flow requirements and ongoing operations. This belief is grounded on certain non-quantifiable considerations of the management, including but not limited to the Group's market position and the value of pledged assets, being a parcel of land located at Zhongmu County, Zhengzhou City with an appraised value of approximately RMB244 million as at December 31, 2025. The management consider these factors to be favourable to the Group in its negotiations with the relevant bank for the restructuring of the repayment to the relevant bank. Specifically, should the repayment be settled in phases, the Group could gradually repay the outstanding amount, request the relevant bank to return the sales proceeds of the aforesaid pledged land so as to partially offset the cash outflow impact on the Group, and seek reimbursement from Mr. Song for any actual loss suffered by the Group, if any.

核數師不發表意見報告

本公司之核數師國富浩華（香港）會計師事務所有限公司對本集團截至2025年12月31日止年度之綜合財務報表出具了不發表意見的報告。由於核數師報告中「不發表意見的基礎」部分所述事項的重要性，核數師未能獲取充足適當的審核證據，以作為對該等綜合財務報表發表審核意見的基礎。不發表意見的詳情，請參閱本年報中核數師報告內之「不發表意見的基礎」部分。

管理層立場及審核委員會之見解

本集團管理層已編制涵蓋報告期後不少於十二個月期間之現金流量預測。管理層預期，該預測現金流將足以支持本公司之現金流需求及持續營運。此預期乃基於管理層之若干非量化考量，包括但不限於本集團之市場地位及已抵押資產（即位於鄭州市中牟縣之一塊土地，於2025年12月31日之估值為約人民幣244百萬元）之價值。管理層認為，此等因素有利於本集團與相關銀行就重組對該行之還款安排進行磋商。具體而言，倘還款可分期進行，本集團將可逐步償還未償還金額、請求相關銀行返還上述抵押土地之銷售所得款項，以部分抵銷對本集團之現金流出影響，並在本集團蒙受任何實際損失（如有）時向宋先生尋求償還。

The Audit Committee has taken several steps to assess the matter. It discussed with the Company's management their views and proposed action plans in response to the judgment, reviewed the Group's cash flow forecasts prepared by management of the Group, which cover for a period of not less than twelve months from the end of the reporting period and the underlying supporting documentation, and reviewed the contents of the Disclaimer of Opinion issued by the auditor of the Company. The Audit Committee understood and concurred with the view of the auditor of the Company regarding its inability to obtain sufficient and appropriate audit evidence regarding (i) Mr. Song has committed to fully compensate and indemnify for any losses that may be suffered or incurred by the Company, immediately obtaining the required funds from Mr. Song and (ii) if necessary, to discuss repayment schedule with the Bank.

Notwithstanding the Disclaimer of Opinion, the Audit Committee reasonably believes that the assumptions adopted in the Group's cash flow forecasts prepared by management of the Group, which cover for a period of not less than twelve months from the end of the reporting period remain valid and are expected to be sufficient to support the Company's cash flow requirements and ongoing operations.

審核委員會已採取多項步驟以評估該事宜。委員會與本公司管理層討論了彼等就應對該判斷所持之觀點及建議行動計劃、審閱了本集團管理層所編制涵蓋報告期後不少於十二個月期間之本集團現金流量預測及相關支撐文件，並審閱了本公司核數師所發出之不發表意見聲明內容。審核委員會理解並認同本公司核數師之觀點，即其未能就以下事項獲取充足適當之審計證據：(i) 宋先生已承諾就本公司可能蒙受或產生之任何損失作出全額補償及賠償，及可即時自宋先生處取得所需資金；及(ii) 如有必要，與相關銀行商討還款安排。

儘管核數師出具不發表意見，審核委員會合理認為，本集團管理層所編制涵蓋報告期後不少於十二個月期間之本集團現金流量預測中所採用之假設仍然有效，且預計足以支持本公司之現金流需求及持續營運。

CONVENING AN EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS

According to the Articles of Association, the Shareholders may put forward proposals at the general meeting of the Company for consideration. Any one or more member(s) of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company to require an extraordinary general meeting to be convened by the Company for the transaction of any business specified in such requisition. The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, specifying the objects of the meeting and the resolutions to be added to the meeting agenda, and signed by the requisitioner(s). If within 21 days of such deposit the Board fails to proceed to convene such meeting to be held within a further 21 days, the requisitioner(s) himself/herself (themselves) or any of them representing more than one-half of the total voting rights of all of them may do so in the same manner provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board to convene such general meeting shall be reimbursed to the requisitioner(s) by the Company.

As regards proposing a person for election as a Director, the relevant procedures are available on the website of the Company.

ENQUIRIES TO THE BOARD

Shareholders who wish to make enquiries to the Board regarding the Company may do so by emailing Investor Relations at the Company's head office at ir@hnkqwy.com.

CONSTITUTIONAL DOCUMENTS

The Company has adopted the third amended and restated memorandum and articles of association of the Company on June 18, 2024 upon Shareholders' approval at the AGM held on June 18, 2024. An up-to-date version of the memorandum and articles of association of the Company is available on the websites of the Company and the Stock Exchange.

召開股東特別大會及提呈建議

根據組織章程細則，股東可於本公司股東大會上提出建議以供考慮。任何一位或以上於遞呈要求當日持有本公司有權於本公司股東大會上投票繳足股本不少於十分之一的股東，有權隨時透過向董事會或本公司的公司秘書發出書面要求召開本公司股東特別大會，以處理有關要求中指明的任何事項。書面申請書應存放在本公司香港的主要辦事處，或在本公司不再擁有該主要辦事處的情況下，存放在公司的註冊辦事處，說明會議的目的和將添加到會議議程中的決議，由申請人簽署。倘遞呈後21日內董事會未有繼續召開該大會，則遞呈要求人士或代表所有要求人士一半以上總投票權的任何要求人士可自行按正常程序召開大會，但如此召開的任何會議不得在遞呈要求之日起三個月後舉行，而遞呈要求人士因董事會未有召開該股東大會而合理產生的所有開支應由本公司向要求人士作出償付。

關於建議某人參選董事的事宜，可於本公司網站參閱有關程序。

向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可透過電郵向本公司總部之投資者關係查詢，電郵地址為ir@hnkqwy.com。

憲章文件

經股東於2024年6月18日舉行的股東週年大會上批准，本公司於2024年6月18日採納本公司第三版經修訂及重列組織章程大綱及細則。本公司組織章程大綱及細則的最新版本可於本公司及聯交所網站查閱。



國富浩華（香港）會計師事務所有限公司
Crowe (HK) CPA Limited
香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

To the Shareholders of Kangqiao Service Group Limited
(incorporated in the Cayman Islands with limited liability)

致康橋悅生活集團有限公司股東
(於開曼群島註冊成立的有限公司)

Disclaimer of Opinion

無法表示意見

We were engaged to audit the consolidated financial statements of Kangqiao Service Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 97 to 255, which comprise the consolidated statement of balance sheet as at 31 December 2025, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

吾等已獲委聘審核康橋服務集團有限公司（「**貴公司**」）及其附屬公司（「**貴集團**」）之綜合財務報表，該等報表載於第97至255頁，包括截至2025年12月31日止年度綜合資產負債表，以及截至該日止年度之綜合全面收益表、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及其他說明資料。

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matter as described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

吾等並未對 貴集團之綜合財務報表發表意見。由於吾等在審計報告中「無法表示意見之基礎」一段所述事項之重要性，吾等未能取得足夠及適當之審計憑證，以作為對該等綜合財務報表發表審計意見之基礎。在所有其他方面，吾等認為該等綜合財務報表已按照香港《公司條例》之披露規定妥為編製。

Basis for disclaimer of opinion

As set out in note 38 to the consolidated financial statements, the Group recognised provision for litigation of approximately RMB726,725,000 in connection with the litigation related to Kangqiao Yueshenghuo Service Group Co., Ltd. (“ **Kangqiao Yueshenghuo** ”), a wholly-owned subsidiary of the Company.

On February 12, 2026, Kangqiao Yueshenghuo received a civil judgment (the “ **Second Civil Judgment** ”) from Henan High People’s Court* (河南省高級人民法院) (the “ **High Court** ”) in relation to an appeal (the “ **Appeal** ”) filed by a bank in the PRC (the “ **Bank** ”) concerning a purported promissory letter signed (the “ **Purported Promissory Letter** ”). Pursuant to the Second Civil Judgment, the High Court determined that the Purported Promissory Letter constitutes a valid guarantee and is legally binding on Kangqiao Yueshenghuo. Consequently, Kangqiao Yueshenghuo is liable for RMB473,700,000, being the principal amount under certain loan agreements, together with interest calculated at the agreed interest rate up to the date of repayment. Based on the assessment made by the management, the estimated liabilities were approximately RMB726,725,000. As at December 31, 2025, cash and cash equivalents of the Group amounted to approximately RMB157,629,000, and the restricted cash of approximately RMB209,215,000.

As set out in note 2.1(b) to the consolidated financial statements, the validity of the use of going concern assumption on which the consolidated financial statements have been prepared depends on the outcome of the plans and measures that the Company’s directors will take, which involve material uncertainties, including, but are not limited to, (i) Mr. Song Gewei (“ **Mr. Song** ”), a non-executive Director and the chairman of the Board (who is also the controlling shareholder of the Company and a connected person of the borrower of the loan), has committed to fully compensate and indemnify for any losses that may be suffered or incurred by the Company, in accordance with applicable laws and regulations; immediately obtaining the required funds from Mr. Song and, (ii) if necessary, to discuss repayment schedule with the Bank.

意見的基礎

如綜合財務報表附註38所載，貴集團就與貴公司之全資附屬公司康橋悅生活服務集團有限公司（「**康橋悅生活**」）相關之訴訟，確認約人民幣726,725,000元之訴訟撥備。

於2026年2月12日，康橋悅生活服務集團有限公司接獲河南省高級人民法院（「**該高級法院**」）就一間中國銀行（「**該銀行**」）作為原告所提出有關一份聲稱承諾函（「**該聲稱承諾函**」）之上訴（「**該上訴**」）作出的民事判決（「**二審民事判決**」）。根據二審民事判決，該高級法院裁定該聲稱承諾函構成有效擔保，並對康橋悅生活具有法律約束力。因此，康橋悅生活須就若干貸款協議項下之本金人民幣473,700,000元，連同按約定利率計算至償還日期止之利息，承擔付款責任。根據管理層之評估，負債為約人民幣726,725,000元。於2025年12月31日，貴集團之現金及現金等價物為約人民幣157,629,000元，另受限制現金為約人民幣209,215,000元。

如綜合財務報表附註2.1(b)所載，貴集團綜合財務報表採用持續經營假設之有效性，取決於貴公司董事將採取之計劃及措施之結果，當中涉及重大不確定性，包括但不限於：(i) 宋革委先生（「**宋先生**」），貴公司非執行董事兼董事會主席，亦為貴公司控股股東及該筆貸款借入人之關連人士）已承諾根據適用法律法規，就貴公司可能蒙受或產生之任何損失作出全額補償及彌償，即時從宋先生處獲取所需資金；及(ii) 如有需要，將與該銀行協商還款安排。

Basis for disclaimer of opinion

In view of the above-mentioned financial conditions, the directors have reviewed the Group's cash flow forecasts prepared by management of the Group, which cover a period of not less than twelve months from the end of the reporting period. Taking into account the likelihood of the success of the plans and measures as described below, the directors are of the opinion that the Group will have sufficient working capital to maintain its operations and to meet its financial obligations as and when they fall due for at least twelve months from the end of the reporting period.

However, the validity of the going concern assumption depends on the success of the Group's plans and measures, including immediately obtaining the required funds from Mr. Song and successfully negotiated a repayment schedule with the Bank for implementing the aforementioned plans and measures. Due to the unavailability of sufficient appropriate evidence we considered necessary to assess the reasonableness of the plans and measures underlying the cash flow forecasts, we were unable to satisfy ourselves about the appropriateness of the use of the going concern assumptions in the preparation of the consolidated financial statements of the Group. There were no other satisfactory audit procedures that we could adopt to satisfy ourselves that the appropriateness of the directors' use of the going concern assumption in the preparation of the consolidated financial statements on a going concern basis was appropriate.

Should the Group fails to achieve one or more of its plans and measures on a timely basis, it may not be able to continue to operate as a going concern, and adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

意見的基礎

鑑於上述財務狀況，董事已審閱由貴集團管理層編製的貴集團現金流量預測，該等預測涵蓋自報告期末起計不少於十二個月的期間。經考慮下文所述計劃及措施成功的可能性後，董事認為貴集團將有足夠營運資金以維持其營運，並於自報告期末起計至少十二個月內於到期時履行其財務責任。

然而，持續經營假設的有效性，取決於貴集團計劃及措施能否成功實施，包括即時從宋先生取得所需資金，以及成功與銀行協商還款安排以落實上述計劃及措施。由於吾等未能取得充足及適當的證據（吾等認為該等證據對評估現金流量預測所依據計劃及措施的合理性屬必要），吾等無法就貴集團編製綜合財務報表時採用持續經營假設是否恰當得出結論。此外，吾等亦無其他滿意的審計程序可用以確認董事在以持續經營基準編製綜合財務報表時採用持續經營假設是否恰當。

如貴集團未能實現上述計劃及措施，則可能無法繼續以持續經營基準運作。屆時或需作出調整，包括將貴集團資產之賬面值減記至其可收回金額、考慮合約條款後將其非流動負債重新分類為流動負債，或就任何可能已變成繁重之合約承諾計提撥備（如屬適用）。有關調整之影響並未於貴集團之綜合財務報表內反映。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Responsibilities of the 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 HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

董事及對財務報表負有管治責任之人士就綜合財務報表須承擔之責任

貴公司之董事須負責根據香港會計師公會頒佈之香港財務報告準則（「**香港財務報告準則**」）及香港《公司條例》之披露規定，編製真實而公平之綜合財務報表，並須負責制定其認為屬必需之內部監控，以確保綜合財務報表不存在因欺詐或錯誤而引致之重大錯誤陳述。

於編製綜合財務報表時，董事須負責評估貴集團持續經營之能力，並於適用情況下披露與持續經營相關之事項，以及採用持續經營基礎編製財務報表，惟若董事計劃將貴集團清盤或終止經營，或別無其他切實可行之方案，則除外。

對財務報表負有管治責任之人士須負責監察本集團之財務匯報流程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Auditor's responsibilities for the audit of the consolidated financial statements

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA and to issue an auditor's report 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. However, because of the matter described in the Basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

The engagement partner on the audit resulting in the auditor's report is Sze Chor Chun, Yvonne.

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, March 30, 2026

Sze Chor Chun, Yvonne
Practising Certificate Number P05049

核數師就綜合財務報表審計須承擔之責任

吾等之責任乃根據香港會計師公會頒佈之《香港審計準則》，就貴集團之綜合財務報表進行審核，並按吾等約定之委聘條款出具審核報告，除此以外別無其他目的。吾等概不就本報告之內容對任何其他人士承擔責任或接受其追索。然而，因吾等於審核報告中「無法表示意見之基礎」一節所述之事項，吾等未能取得充足適當之審核憑證，以作為對該等綜合財務報表發表審核意見之基礎。

吾等已根據香港會計師公會頒佈之《專業會計師道德守則》（「道德守則」）保持獨立於貴集團，並已遵照道德守則履行吾等其他之道德責任。

出具本獨立核數師報告的審核項目合夥人為史楚珍。

國富浩華（香港）會計師事務所
執業會計師
香港，2026年3月30日

史楚珍
執業證書編號 P05049

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

		Year ended December 31		
		截至12月31日止年度		
		2025	2024	
		2025 年	2024 年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		Notes		
		附註		
Revenue	收入	6	931,553	960,846
Cost of sales	銷售成本	7	(733,304)	(744,605)
Gross profit	毛利		198,249	216,241
Administrative expenses	行政開支	7	(62,910)	(51,105)
Selling and marketing expenses	銷售和營銷開支	7	(5,485)	(7,991)
Credit impairment losses	信用減值損失	3.1.2	(161,547)	(74,441)
Other income — net	其他收入—淨額	8	939	4,407
Other gains — net	其他收益 — 淨額		2,743	1,157
Operating (loss)/profit	經營 (虧損) /利潤		(28,011)	88,268
Finance income	融資收入		4,289	4,922
Finance costs	融資成本		(1,381)	(853)
Finance income — net	融資收入 — 淨額	10	2,908	4,069
Share of profit of investments accounted for using the equity method	應佔使用權益法入賬的 投資利潤		822	344
(Loss)/profit before income tax	所得稅前 (虧損) /利潤		(24,281)	92,681
Income tax credit/(expenses)	所得稅抵免/ (開支)	11	4,936	(23,916)
(Loss)/profit for the year	年度 (虧損) /利潤		(19,345)	68,765

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

綜合全面收益表（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

		Year ended December 31	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Notes	
		附註	
(Loss)/profit attributable to:	以下各方應佔（虧損）/溢利：		
— Owners of the Company	— 本公司擁有人	(36,748)	48,412
— Non-controlling interests	— 非控股權益	17,403	20,353
		(19,345)	68,765
Other comprehensive (loss)/income	其他全面（虧損）/收益		
Item that may be reclassified to profit or loss	可能重新分類至損益的項目		
— Exchange difference on translation of foreign operations	— 換算海外業務產生的匯兌差額	(786)	1,417
Total comprehensive (loss)/income for the year	年度全面（虧損）/收益總額	(20,131)	70,182
Total comprehensive (loss)/income attributable to:	以下各方應佔全面（虧損）/收益總額：		
— Owners of the Company	— 本公司擁有人	(37,534)	49,829
— Non-controlling interests	— 非控股權益	17,403	20,353
		(20,131)	70,182
(Loss)/earnings per share	每股（虧損）/盈利		
— Basic and diluted (expressed in RMB yuan per share)	— 基本及攤薄（以每股人民幣元列示）	12	0.07
		(0.05)	

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表應與附註一併閱讀。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

		As at December 31	
		於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Notes	
		附註	
ASSETS	資產		
Non-current assets	非流動資產		
Property and equipment	物業及設備	14	11,119
Right-of-use assets	使用權資產	27	2,479
Investment properties	投資物業	15	22,724
Intangible assets	無形資產	16	46,718
Deferred income tax assets	遞延所得稅資產	17	88,784
Investments accounted for using the equity method	使用權益法入賬的資產		4,797
Prepayments	預付款項	20	42,075
Restricted cash	受限制現金	24	7,697
			226,393
			216,494
Current assets	流動資產		
Inventories	存貨	19	18,765
Prepayments	預付款項	20	2,857
Trade and other receivables	貿易及其他應收款項	21	1,418,935
Restricted cash	受限制現金	24	209,215
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	22	-
Cash and cash equivalents	現金及現金等價物	23	157,629
			1,807,401
			1,299,854
Total assets	資產總值		2,033,794
			1,516,348
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	25	5,831
Other reserves	其他儲備	26	504,197
Retained earnings	留存盈利		176,662
			686,690
			724,224
Non-controlling interests	非控股權益		61,197
			53,896
Total equity	權益總額		747,887
			778,120

CONSOLIDATED BALANCE SHEET (CONTINUED)

綜合資產負債表（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

		As at December 31	
		於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Notes	
		附註	
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	27	4,231
Deferred income tax liabilities	遞延所得稅負債	17	1,763
Other payables	其他應付款項	28	-
Contract liabilities	合同負債	6(a)	13,183
			19,177
			16,453
Current liabilities	流動負債		
Borrowings-current	借款-流動	30	-
Lease liabilities	租賃負債	27	5,937
Trade and other payables	貿易及其他應付款項	28	364,266
Provisions for litigation	訴訟撥備	38	726,725
Contract liabilities	合同負債	6(a)	162,330
Current income tax liabilities	即期所得稅負債		7,472
			1,226,730
			721,775
Total liabilities	負債總額		1,285,907
			738,228
Total equity and liabilities	權益及負債總額		2,033,794
			1,516,348

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表與附註一併閱讀。

The consolidated financial statements on pages 97 to 255 were approved by the board of directors of the Company on March 30, 2026 and were signed on its behalf.

綜合財務報表第97至255頁由公司董事會於2026年3月30日批准代表公司簽署。

KANG Weiguo

康衛國
Director
董事

WANG Na

王娜
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

		Attributable to owners of the Company 本公司擁有人應佔				Non- controlling interests 非控股權益	Total equity 權益總額	
Notes 附註		Share capital 股本 RMB'000 人民幣千元 (Note 25) (附註25)	Other reserves 其他儲備 RMB'000 人民幣千元 (Note 26) (附註26)	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
	Balance as at January 1, 2024	於 2024 年 1 月 1 日結餘	5,831	520,686	184,978	711,495	52,330	763,825
	Total comprehensive income for the year	期內全面收益總額						
	Profit for the year	期內利潤	-	-	48,412	48,412	20,353	68,765
	Currency translation differences	貨幣換算差額	-	1,417	-	1,417	-	1,417
			-	1,417	48,412	49,829	20,353	70,182
	Transactions with owners in their capacity as owners:	於擁有人進行的交易：						
	Appropriation of statutory reserves	法定儲備對撥	26	-	19,780	(19,780)	-	-
	Dividends in respect of the previous year approved and paid to shareholders of the Company	批准並支付本公司股東的上一年度的 股息	29	-	(37,100)	-	(37,100)	(37,100)
	Dividends to non-controlling interests	非控制性權益的股息	-	-	-	-	(18,987)	(18,987)
	Capital contribution by non-controlling interests	非控制性權益出資	-	-	-	-	200	200
	Balance as at December 31, 2024	於 2024 年 12 月 31 日的結餘	5,831	504,783	213,610	724,224	53,896	778,120

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

		Attributable to owners of the Company				Non-controlling interests	Total equity
		本公司擁有人應佔					
		Share capital	Other reserves	Retained earnings	Total		
Notes	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		(Note 25)	(Note 26)				
		(附註25)	(附註26)				
Balance as at January 1, 2025	於 2025 年 1 月 1 日的結餘	5,831	504,783	213,610	724,224	53,896	778,120
Total comprehensive income for the year	期內全面收益總額						
(Loss)/profit for the year	期內(虧損)/利潤	-	-	(36,748)	(36,748)	17,403	(19,345)
Currency translation differences	貨幣換算差異	-	(786)	-	(786)	-	(786)
		-	(786)	(36,748)	(37,534)	17,403	(20,131)
Transactions with owners in their capacity as owners:	與擁有人進行的交易:						
Appropriation of statutory reserves	法定儲備金的撥款	26	200	(200)	-	-	-
Dividends to non-controlling interests	非控制性權益的股息	-	-	-	-	(10,218)	(10,218)
Capital contribution by non-controlling interests	非控制性權益出資	-	-	-	-	116	116
Balance as at December 31, 2025	於 2025 年 12 月 31 日的結餘	5,831	504,197	176,662	686,690	61,197	747,887

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

		Year ended December 31	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes		
	附註		
Cash flows from operating activities	經營活動產生的現金流量		
Cash generated from/(used in) operations	經營活動產生/(所用)現金		
	31	79,511	(149,399)
Interest received from bank deposits	銀行存款利息	4,289	4,922
Income tax paid	已付所得稅	(36,878)	(44,270)
Net cash generated from/(used in) operating activities	經營活動產生/(所用)現金淨額	46,922	(188,747)
Cash flows from investing activities	投資活動產生的現金流量		
Cash advances to related parties	由關聯方償還的貸款	(1,000)	(1,000)
Repayments of cash advances by related parties	由關聯方提供現金墊款	1,000	1,000
Loan to third parties	貸款予第三方	(8,820)	(9,800)
Loan repaid by third parties	由第三方償還的貸款	8,820	9,800
Interest received from loans to third parties	由第三方提供貸款所收取的利息	200	339
Purchases of property and equipment and intangible assets	購買物業及設備以及無形資產	(10,257)	(19,404)
Purchases of financial assets at FVPL	購買按公允價值計入損益的金融資產的所得款項	(93,650)	(79,000)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產的所得款項	95,524	77,792
Proceeds from disposal of property and equipment	處置物業及設備的收益	1,067	4
Dividend from a joint venture	合資企業股息	294	110
Net cash used in investing activities	投資活動所用現金淨額	(6,822)	(20,159)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

		Year ended December 31	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
Notes		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
Cash flows from financing activities		融資活動產生的現金流量	
Proceeds from bank borrowings	銀行借款所得款項	-	3,000
Repayments of bank borrowings	償還銀行借款	(3,000)	-
Interest paid	已付利息	(1,009)	(853)
Settlements of the principal element of lease liabilities	結算租賃負債的本金部分	(143)	(3,542)
Dividend paid	已付股息	(10,218)	(12,700)
Contribution from non-controlling interests	非控股權益出資	116	200
Net cash used in financing activities		(14,254)	(13,895)
Net increase/(decrease) in cash and cash equivalents		現金和現金等價物增加/(減少)淨額	
Cash and cash equivalents at January 1	於1月1日的現金及現金等價物	132,569	355,684
Exchange losses on cash and cash equivalents	現金及現金等價物的匯兌損失	(786)	(314)
Cash and cash equivalents at December 31	於12月31日的現金及現金等價物	157,629	132,569

The above consolidated statement of cash flow should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與附註一併閱讀。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

1 GENERAL INFORMATION

Kangqiao Service Group Limited (the “**Company**”) was incorporated in the Cayman Islands on October 8, 2020 as an exempted company with limited liability under the Companies Act, Cap 22 of the Cayman Islands. The address of its registered office is Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010, Cayman Islands.

The Company has been listed on the Main Board of The Stock Exchange of Hong Kong Limited since July 16, 2021 by way of its initial public offering.

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are principally engaged in provision of property management services, related value-added services and city services in the People’s Republic of China (the “**PRC**”). The ultimate controlling shareholder of the Group is Mr. Song Gewei (“**Mr. Song**”).

These consolidated financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated. These consolidated financial statements have been approved for issue by the board of directors of the Company (the “**Board**”) on March 30, 2026.

1 一般資料

康橋悅生活集團有限公司（「**本公司**」）於2020年10月8日根據開曼群島公司法第22章在開曼群島註冊成立為一家獲豁免有限公司。其註冊辦事處地址為 Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010, Cayman Islands。

本公司自2021年7月16日起通過首次公開發售於香港聯合交易所有限公司主板上市。

本公司為一家投資控股公司。本公司及其附屬公司（統稱「**本集團**」）主要業務為於中華人民共和國（「**中國**」）提供物業管理服務、有關增值服務及城市服務。本集團的最終控股股東為宋革委先生「**宋先生**」。

除另有指明者外，該等綜合財務報表以人民幣（「**人民幣**」）元呈列。該等綜合財務報表已於2026年3月30日經本公司董事會（「**董事會**」）批准刊發。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

This note provides a list of the material accounting policy information adopted in the preparation of the consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

2.1 Basis of preparation

(a) Compliance with HKFRS Accounting Standards and Hong Kong Companies Ordinance ("HKCO")

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

2 重要會計政策信息概述

本附註規定於編製綜合財務報表時採納的重大會計政策信息。該等政策於所呈報年度一直應用，除非另行說明。綜合財務報表為本公司及其附屬公司組成的本集團而編製。

2.1 編製基準

(a) 香港財務報告準則及香港公司條例（「香港公司條例」）的合規情況

本集團的綜合財務報表乃根據香港會計師公會頒布的《香港財務報告準則》及《香港公司條例》第622章披露規定編製。該等財務報表亦符合香港聯合交易所有限公司（「聯交所」）證券上市規則之適用披露條文。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2 重要會計政策信息概述 (續)

2.1 Basis of preparation (Continued)

2.1 編製基準 (續)

(b) Going concern basis

In preparing the consolidated financial statements, the directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing the Group's ability to continue as a going concern.

On December 25, 2024, Kangqiao Yueshenghuo Service Group Co., Ltd. (“**Kangqiao Yueshenghuo**”), a wholly-owned subsidiary of the Company, received a civil judgement (the “**Civil Judgment**”) from the Intermediate People's Court of Zhengzhou City, Henan Province (河南省鄭州市中級人民法院) (the “**Court**”) in relation to the litigation (the “**Litigation**”) initiated by a bank in the PRC (the “**Bank**”) as the plaintiff against Kangqiao Yueshenghuo concerning a purported promissory letter signed (the “**Purported Promissory Letter**”). Following the Civil Judgment, the Bank filed an appeal (the “**Appeal**”) on January 8, 2025. On February 26, 2025, Henan Province Higher People's Court* (the “**High Court**”) (河南省高級人民法院) issued a summons. The Appeal was heard on March 7, 2025.

(b) 持續經營基準

於編製綜合財務報表時，董事已審慎考慮本集團之未來流動性及表現，以及可用之融資來源，以評估本集團持續經營之能力。

於2024年12月25日，本公司之全資附屬公司康橋悅生活服務集團有限公司（「**康橋悅生活**」）接獲河南省鄭州市中級人民法院（「**該法院**」）就一間中國銀行（「**該銀行**」）作為原告（「**該原告**」），根據康橋悅生活的一份聲稱承諾函（「**該聲稱承諾函**」）而提出之訴訟作出之民事判決書（「**該民事判決**」）。於該民事判決書發出之後，該銀行於2025年1月8日提出上訴（「**該上訴**」）。2025年2月26日，河南省高級人民法院（「**該高級法院**」）發出傳票。該上訴已於2025年3月7日進行聆訊。

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.1 Basis of preparation (Continued)

(b) Going concern basis (Continued)

On February 12, 2026, Kangqiao Yueshenghuo received a civil judgment (the “**Second Civil Judgment**”) from the High Court in relation to the Appeal. Pursuant to the Second Civil Judgment, the High Court determined that the Purported Promissory Letter constitutes a valid guarantee and is legally binding on Kangqiao Yueshenghuo. Consequently, Kangqiao Yueshenghuo is liable for RMB473,700,000, being the principal amount under certain loan agreements, together with interest calculated at the agreed interest rate up to the date of repayment. Based on the assessment made by the management, the estimated liabilities were approximately RMB726,725,000 as at December 31, 2025.

The directors have reviewed the Group’s cash flow forecasts which cover a period of not less than twelve months from the end of the reporting period. Taking into account of the plans and measures as described below, the directors are of the opinion that the Group will have sufficient working capital to maintain its operations and to meet its financial obligations as and when they fall due for at least twelve months from the end of the reporting period. The directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

2 重要會計政策信息概述 (續)

2.1 編製基準 (續)

(b) 持續經營基準 (續)

於2026年2月12日，康橋悅生活接獲該高級法院就上訴發出之民事判決（「**二審民事判決**」）。根據二審民事判決書，該高級法院裁定該聲稱承諾函構成有效擔保，並對康橋悅生活具有法律約束力。因此，康橋悅生活須承擔為約人民幣473,700,000元，此乃根據若干貸款協議項下之本金，另加按約定利率計算至還款日止之利息。基於管理層之估計，於2025年12月31日，負債為約人民幣726,725,000元。

董事已審閱本集團現金流量預測，該等預測涵蓋自報告期末起計不少於十二個月之期間。經考慮上述所述之計劃及措施後，董事認為本集團將有足夠營運資金以維持其營運，並於自報告期末起至少十二個月期間內於到期時履行其財務義務。董事信納按持續經營基準編製該等綜合財務報表乃屬恰當。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.1 Basis of preparation (Continued)

(b) Going concern basis(Continued)

The plans and measures that the Company's directors will take, which involve material uncertainties, including, but are not limited to, Mr. Song Gewei ("Mr. Song"), a non-executive director and the chairman of the Board (who is also the controlling shareholder of the Company and a connected person of the borrower of the loan involved in the Litigation), has committed to fully compensate and indemnify for any losses that may be suffered or incurred by the Company, in accordance with applicable laws and regulations; immediately obtaining the required funds from Mr. Song, and, if necessary, to discuss repayment schedule with the bank.

2 重要會計政策信息概述 (續)

21 編製基準 (續)

(b) 持續經營基準

本公司董事將採取的計劃及措施包括（但不限於）：非執行董事兼董事會主席宋革委先生（「宋先生」，其亦為本公司控股股東及訴訟所涉貸款之借款的關連人士）已承諾將根據適用法律及法規，就本公司可能蒙受或產生之任何損失作出全額補償及彌償；即時自宋先生處取得所需資金；以及如有必要，與銀行協商還款安排。

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.1 Basis of preparation (Continued)

(b) Going concern basis

Should the Group fail to achieve the abovementioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments might have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to reclassify its non-current liabilities as current liabilities with consideration of the contractual terms or to make provision for any contractual commitments that may have become onerous, where appropriate. The effects of these adjustments have not been reflected in the consolidated financial statements of the Group.

(c) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for certain financial assets measured at fair value.

2 重要會計政策信息概述 (續)

2.1 編製基準 (續)

(b) 持續經營基準

倘貴集團未能達成上述計劃及措施，則可能無法持續經營。在此情況下，貴集團或須作出調整，將其資產之賬面值減值至可收回金額、基於合約條款考慮將其非流動負債重新分類為流動負債，或就任何可能變為繁重之合約承擔作出撥備（如適用）。該等調整之影響並未於貴集團之綜合財務報表中反映。

(c) 歷史成本法

財務報表已按歷史成本基準編製，惟若干金融資產按公平值計量除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.1 Basis of preparation (Continued)

(d) New and amended standards adopted by the Group

The Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA for the first time, which are mandatorily effective for the Group's financial annual period beginning on or after January 1, 2025, to the consolidated financial statements for the current accounting years:

The nature and impact of the revised HKFRS Accounting Standards are described below:

Amendments to HKAS 21 Lack of Exchangeability

Amendments to HKAS 21 Lack of Exchangeability

The amendments specify a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose. When a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the prevailing economic conditions.

2 重要會計政策信息概述 (續)

2.1 編製基準 (續)

(d) 本集團採納的新訂及經修訂準則

本集團已首次採用香港會計師公會頒布的下列香港財務報告準則及修訂，該等準則對本集團自2025年1月1日或以後開始的會計年度強制生效，並已應用於本年度之綜合財務報表。

修訂後之香港財務報告準則的性質及影響概述如下：

香港會計準則 缺乏可兌換性
第21號的修訂

香港會計準則第21號之修訂：缺乏可兌換性

該修訂明確規定，當某一貨幣在計量日能夠透過市場或兌換機制，就特定目的在無不當延誤的情況下，轉換為另一貨幣並產生可執行的權利與義務時，該貨幣即被視為可兌換。若某一貨幣在計量日不可兌換，企業應估計即期匯率，該匯率應為計量日市場參與者之間在有條不紊的交易中本應適用的匯率，並能如實反映當時的經濟狀況。

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.1 Basis of preparation (Continued)

(d) New and amended standards adopted by the Group

When a currency is not exchangeable, an entity discloses information that would enable users of its financial statements to evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

The amendments have no material impact on the Group's condensed consolidated financial statements for the current and prior years.

2 重要會計政策信息概述 (續)

2.1 編製基準 (續)

(d) 本集團採納的新訂及經修訂準則

當某一貨幣不可兌換時，企業須披露能使財務報表使用者評估該貨幣之不可兌換性如何影響或預期影響其財務表現、財務狀況及現金流量之資訊。

該項修訂對本集團當前及以往年度之簡明綜合財務報表並無重大影響。

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綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2 重要會計政策信息概述 (續)

2.1 Basis of preparation (Continued)

2.1 編製基準 (續)

(e) **New and amendments to existing standards that have been issued but are not effective for the financial year beginning on January 1, 2025 and have not been early adopted by the Group are as follows:**

(e) 於2025年1月1日開始的財政年度已頒佈但尚未生效且本集團並無提早採納的新準則及現有準則的修訂如下：

		Effective for annual periods beginning on or after
		於下列日期或之後開始的年度期間生效
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026
香港財務報告準則第9號和第7號的修訂	金融工具分類及計量修正案	2026年1月1日
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity	January 1, 2026
香港財務報告準則第9號和第7號的修訂	涉及自然電力的合約	2026年1月1日
Annual Improvements to HKFRS Accounting Standards Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	January 1, 2027
香港財務報告準則會計準則年度改進第11卷	香港財務報告準則第1號、第7號、第9號、第10號及香港會計準則第7號的修訂	2027年1月1日
HKFRS 18 and Consequential amendments to other HKFRS Accounting Standards	Presentation and Disclosure in Financial Statements	January 1, 2027
香港財務報告準則第18號及對其他香港財務報告準則之相應修訂	財務報表的列報和披露	2027年1月1日
HKFRS 19 and Subsequent amendments	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
香港財務報告準則第19號及其後續修訂	缺乏公共問責機制的子公司：資訊揭露	2027年1月1日
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation	January 1, 2027
香港會計準則第21號的修訂	轉換為惡性通貨膨脹呈報	2027年1月1日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號和香港會計準則第28號的修訂	投資者與其聯營企業或合資企業之間的資產出售或出資	待定

zNOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.1 Basis of preparation (Continued)

The Group is in the process of making an assessment of what the impact of these developments is expected in the period of initial application. So far, it has concluded that the application of them is unlikely to have a significant impact on the consolidated financial statements of the Group, except for the following:

HKFRS 18, Presentation and Disclosure in Financial Statements

HKFRS 18 will replace HKAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

2 重要會計政策信息概述 (續)

2.1 編製基準 (續)

本集團正在評估該等修訂在初始應用期間的預期影響。到目前為止，本集團得出的結論是除以下情況外，該等修訂的應用不太可能對本集團的綜合財務報表產生重大影響。

香港財務報告準則第18號：財務報表之列報及披露

香港財務報告準則第18號將取代香港會計準則第1號財務報表之列報，旨在提升企業財務報表資訊之透明度與可比性。該準則將於2027年1月1日或之後開始之年度報告期間生效，並須以追溯方式應用。

除其他變更外，根據香港財務報告準則第18號，企業須在損益表中將所有收益及開支分類為五個類別，即經營類別、投資類別、融資類別、已終止經營業務類別及所得稅類別。企業亦須於財務報表中透過單一附註，就管理層釐定之業績計量提供具體披露。

本集團並無計劃提前採用香港財務報告準則第18號，目前仍在評估採用該準則之影響。

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2 重要會計政策信息概述 (續)

2.2 Principles of consolidation and equity accounting

2.2 綜合原則及權益會計法處理

2.2.1 Subsidiaries

2.2.1 附屬公司

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

附屬公司為本集團控制的所有實體（包括結構性實體）。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能通過對實體的權力影響該等回報時，即取得控制權。附屬公司自控制權轉移至本集團當日起綜合入賬，且其自控制停止之日起終止綜合。

The acquisition method of accounting is used to account for business combinations by the Group.

本集團乃採用收購會計法為業務合併列賬。

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

集團公司之間的交易中的公司間交易、結餘及未變現收益均已被抵銷。除非交易提供轉讓資產減值的證據，否則未變現虧損亦將被抵銷。附屬公司的會計政策已於必要時進行更改，以確保與本集團所採納的政策一致。

Non-controlling interests ("NCI") in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet respectively.

附屬公司業績及權益中的非控股權益（「非控股權益」）分別於綜合全面收益表、權益變動表及資產負債表中單獨呈列。

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

2.2.2 Changes in ownership interests in subsidiaries without change of control

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

2.2.3 Investments accounted for using the equity method

(i) *Associates*

Associates are entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see Note (iii) below), after initially being recognised at cost.

(ii) *Joint ventures*

Interests in joint ventures are accounted for using the equity method (see Note (iii) below), after initially being recognised at cost in the consolidated balance sheet.

2 重要會計政策信息概述 (續)

2.2綜合原則及權益會計法處理 (續)

2.2.2 控制性情況不變的附屬公司所有者權益變動

本集團將與非控股權益之間不會導致失去控制權之交易列作與本集團權益擁有人之間之事務處理。擁有權權益變動會導致控股與非控股權益之間之賬面值調整，以反映其於附屬公司之相對權益。非控股權益之調整額與任何已付或已收代價之間之任何差額會於本公司擁有人應佔權益內在獨立儲備中確認。

2.2.3 使用權益法入賬的投資

(i) *聯營公司*

聯營公司指本集團對其有重大影響力但非控制權或共同控制權的實體。一般情況下，本集團持有20%至50%的投票權。於聯營公司的投資於初步按成本確認後，採用權益會計法入賬（見下文(iii)）。

(ii) *合營公司*

合營企業的權益於初步按成本在合併資產負債表內確認後，採用權益法入賬（見下文附註(iii)）。

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

2.2.3 Investments accounted for using the equity method (Continued)

(iii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.8.

2 重要會計政策信息概述 (續)

2.2 綜合原則及權益會計法處理 (續)

2.2.3 使用權益法入賬的投資 (續)

(iii) 權益會計法

根據權益會計法，投資初步按成貴確認，其後進行調整以於損益確認本集團應佔被投資方收購後溢利或虧損於其他全面收入確認本集團應佔被投資方其他全面收入的變動。已收或應收聯營公司的股息確認為投資賬面值扣減。

倘本集團應佔權益入賬投資的虧損等於或超過其於該實體的權益（包括任何其他無抵押長期應收款項），則本集團不會確認進一步虧損，除非已代表另一實體承擔責任或作出付款。

本集團與其聯營公司之間交易的未變現收益按本集團於該等實體的權益予以對銷。未變現虧損亦會予以對銷，除非該交易顯示已轉讓資產減值的證據。權益入賬被投資方的會計政策已在需要時作出調整，以確保與本集團所採納會計政策一致。

權益入賬投資的賬面值根據附註2.8所述政策進行減值測試。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker ("CODM"), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

2 重要會計政策信息概述 (續)

2.3 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括投資直接應佔成本。附屬公司的業績由本公司按已收及應收股息入賬。

倘於附屬公司的投資所產生的股息超過附屬公司於宣派股息期間的全面收入總額或倘該等投資於獨立財務報表中的賬面值超過被投資人淨資產（包括商譽）於綜合財務報表中的賬面值，則當收到該等股息時須對相應投資進行減值測試。

2.4 分部報告

營運分部的呈報方式與向主要營運決策者提供內部報告的方式貫徹一致。負責分配資源及評估營運分部表現的主要營運決策者（「**主要營運決策者**」），已被確定為作出策略性決策的執行董事。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.5 Foreign currency translation

(a) Functional and presentation currency

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**”). The consolidated financial statements are presented in RMB, which is the Group's presentation currency. The Company's functional currency is Hong Kong Dollar (“**HK\$**”).

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented as finance income/(costs). All other foreign exchange gains and losses are presented on a net basis in other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

2 重要會計政策信息概述 (續)

2.5 外幣換算

(a) 功能及呈列貨幣

本集團各實體的相關財務報表所列的項目，乃以該實體在內經營業務的主要經濟環境的貨幣（「**功能貨幣**」）計量綜合財務報表以本集團的呈列貨幣人民幣呈列。本公司的功能貨幣為港元（「**港元**」）。

(b) 交易及結餘

外幣交易按交易當日的匯率換算為功能貨幣。因結算該等交易產生的外匯收益及虧損，以及按年終匯率換算以外幣計值的貨幣性資產及負債所產生的匯兌差額，一般均於損益中確認。

與借款有關的外匯損益呈列為融資收入/（成本）。所有其他外匯損益按淨額基準於其他收益/（虧損）內呈列。

以外幣公允價值計量的非貨幣性項目使用公允價值確定之日的匯率進行折算。以公允價值計量的資產和負債的折算差額作為公允價值損益的一部分進行報告。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.5 Foreign currency translation (Continued)

(c) Group entities

The results and financial positions of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities of each statement of financial position of the Group entities are translated at the closing rate at the date of that statement of financial position,
- income and expenses for each statement of comprehensive income of the Group entities are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is partially disposed of or sold the associated, exchange differences that were recorded in equity are reclassified to profit or loss, as part of the gain or loss on sale.

2 重要會計政策信息概述 (續)

2.5 外幣換算 (續)

(c) 集團實體

境外經營（其中任何一個均不屬於惡性通貨膨脹經濟體的貨幣）的財務結果及財務狀況表，若其功能貨幣與列報貨幣不同，則按如下方式換算為列報貨幣：

- 集團個實體財務狀況表中的資產及負債均以該財務狀況表編制日期的期末匯率折算；
- 集團個實體全面收益表的收入和支出均按照平均匯率換算，但若此匯率未能合理地反映各交易日的現行匯率所帶來的累積影響，則按照交易日的匯率換算收入和支出；及
- 一切因此而產生的匯兌差異均於其他全面收益表內確認。

於合併賬目時，將境外實體淨投資產生之匯兌差額認列於其他綜合收益。當部分處置或出售境外經營時，原記錄於權益相關之匯兌差額應重分類至損益，作為出售損益之一部分。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.6 Property and equipment

Property and equipment are stated at historical cost less depreciation and any impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised, when replaced. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives as follows:

- Office premises	20-31 years
- Vehicles	4-6 years
- Furniture and fixtures	3-6 years
- Leasehold improvements	shorter of 3 years or lease term

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other gains/(losses) — net" in the consolidated statement of comprehensive income.

2 重要會計政策信息概述 (續)

2.6 物業及設備

物業及設備按歷史成本減折舊及任何減值虧損列賬。歷史成本包括購買該等項目直接產生之開支。

其後成本僅在與該項目相關的未來經濟利益可能流入本集團及該項目的成本能可靠計量時，方會計入資產的賬面值或確認為獨立的資產（如適用）。當作為單獨資產核算的任何組成部分被替換時，其賬面價值應予終止確認。所有其他維修及保養費用於其產生的年度內於損益內列作開支。

折舊於估計可使用年期使用直線法將其成本分攤至其剩餘價值計算：

— 辦公物業	20 至 31 年
— 車輛	4 至 6 年
— 家具及裝置	3 至 6 年
— 租賃物業裝修	3 年或租期

於每個報告期日期，資產的剩餘價值和可使用年期均被檢討，及調整（如合適）。

倘資產的賬面值高於其估計之可收回金額，則實時將資產的賬面值撇減至其可收回金額。

出售收益及虧損乃按所得款項與賬面值的差額釐定，於綜合全面收益表「其他收益/(虧損) — 淨額」中確認。

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.7 Intangible assets

(a) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

(b) Computer software

Acquired computer software programmes are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (5 years).

2 重要會計政策信息概述 (續)

2.7 無形資產

(a) 商譽

收購附屬公司的商譽計入無形資產。商譽不會攤銷，惟每年須進行減值測試，或倘有事件出現或情況改變顯示其可能減值，測試則會更頻密，以成本減累計減值虧損列賬。於出售實體時產生的損益包括與已售實體相關的商譽賬面值。

商譽應分配至現金生成單元以進行減值測試。此分配係針對預期自產生商譽之企業合併中獲益的現金生成單元或現金生成組。該等單元或組別係按內部管理目的監控商譽的最低層級（即經營分部）予以識別。

(b) 電腦軟件

購買的電腦軟件許可證按購買特定軟件及準備使用所產生的成本資本化。該等成本在其估計可使用年限（5年）內攤銷。

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.7 Intangible assets (Continued)

(c) Customer relationships and backlog

Customer relationships and backlog acquired in a business combination are recognised at fair value at the acquisition date. The contractual customer relations and backlog have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of 120 to 156 months for the customer relationships and backlog, which is determined by considering the existing conditions and possibilities of renewal of the property management contracts by reference with industry experiences, or based on the remaining contract period pursuant to the term set out in the property management contracts at the acquisition date.

2.8 Impairment of non-financial assets

Goodwill and intangible assets that has an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2 重要會計政策信息概述 (續)

2.7 無形資產 (續)

(c) 客戶關係及存量

於業務合併中獲取的客戶關係及存量於收購日期按公平值確認。合同客戶關係具有有限的使用期限按成本減累計攤銷列賬。攤銷於客戶關係及存量的120至156個月的預期期限內採用直線法計算，此乃經參考行業經驗，考慮到物業管理合同續期之現有條件及可能性，或根據於收購日期物業管理合同規定之剩餘合同期限而釐定。

2.8 非金融資產減值

商譽及具有無限使用年期之無形資產毋須攤銷，但須每年作出一次減值測試，或倘發生事件或情況變動顯示彼等須予以減值，則會頻繁進行減值測試。其他資產於發生事件或情況變動顯示其賬面值可能無法收回時進行減值測試。減值虧損按資產賬面值超出可收回金額的差額確認。可收回金額指資產公平值減銷售成本及使用價值的較高者。為評估減值，資產按能識別出獨立現金流入的最低層級分組（現金生成單元）。除商譽外的非金融資產若發生減值，應於各報告期末檢視其減值是否可能恢復。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.8 Impairment of non-financial assets (Continued)

Internal and external sources of information was reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment (including right-of-use assets);
- other intangible assets;
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

Calculation of recoverable amount

The recoverable amount of an asset is the higher of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

2. 重要會計政策信息概述 (續)

2.8 非金融資產減值 (續)

於每個報告期結束時，本集團會審閱內外部資訊來源，以識別下列資產可能存在減值跡象，或先前已確認之減值虧損可能已不存在或減少之情況：

- 物業、廠房及設備（包含使用權資產）；
- 其他無形資產；
- 本公司財務狀況表中對附屬公司之投資。

倘存在任何上述跡象，則須評估該資產之可收回金額。

可收回金額之計算

資產之可收回金額為其公允價值減處置費用與使用價值兩者之較高者。評估使用價值時，估計未來現金流量會按反映市場當前對資金時間價值及資產特定風險評估之稅前貼現率折現至其現值。若某資產之現金流入與其他資產之現金流入非高度獨立，則可收回金額應按能獨立產生現金流入之最小資產組別（即現金產生單位）釐定。企業資產（例如總部大樓）之賬面值，若能在合理且一致之基礎上分配，則將其部分金額分攤至個別現金產生單位；否則，應分攤至最小現金產生單位組別。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.8 Impairment of non-financial assets (Continued)

Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss recognised in respect of a cash-generating unit is allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below the highest of its individual fair value less costs of disposal (if measurable), value in use (if determinable) and zero.

Reversal of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the assets carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2.8.1 Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34 Interim Financial Reporting in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year.

2 重要會計政策信息概述 (續)

2.8 非金融資產減值 (續)

減值虧損之確認

當某資產或其所属現金產生單位之賬面值超出其可收回金額時，相關減值虧損即於損益中確認。就現金產生單位（或單位組別）確認之減值虧損，應先分配以減少該單位（或單位組別）所分攤之商譽賬面值，其後再按比例減少該單位（或單位組別）內其他資產之賬面值，惟各資產之賬面值不得減至低於下列三者之最高值：其個別公允價值減處置費用（如可計量）、使用價值（如可確定）及零。

減值虧損之撥回

就商譽以外之資產，若用於釐定可收回金額之估計出現有利變動，則可撥回相關減值虧損。惟商譽之減值虧損不得撥回。

撥回減值虧損之金額，以假設過往年度未確認該減值虧損時所釐定之資產賬面值為上限。撥回之減值虧損金額於確認撥回之年度，作為收益計入損益。

2.8.1 中期財務報告與資產減值

根據《香港聯合交易所有限公司證券上市規則》，本集團須遵照香港會計準則第34號「中期財務報告」就每個財政年度之首六個月編製中期財務報告。於中期期間結束時，本集團採用與財政年度結束時相同之減值測試、確認及撥回標準。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.8 Impairment of non-financial assets (Continued)

2.8.1 Interim financial reporting and impairment (Continued)

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

2.9 Financial assets

2.9.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to present subsequent changes at fair value in other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2 重要會計政策信息概述 (續)

2.8 非金融資產減值 (續)

2.8.1 中期財務報告與資產減值 (續)

於中期期間確認之商譽減值虧損，其後期間不可逆轉。即使假若僅於相關年度結束時進行減值評估則可能毋須確認虧損或虧損金額較小，此情況仍適用。

2.9 金融資產

2.9.1 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公平值（計入其他全面收益或損益）計量，及
- 按攤銷成本計量。

分類取決於管理金融資產的實體業務模式及現金流量的合同條款。

就公允價值計量的資產而言，相關收益及虧損將計入損益或其他全面收益。對於非為交易而持有的權益工具投資，此處理方式取決於本集團於初始確認時是否已行使不可撤銷之選擇權，將該等投資之後續公允價值變動透過其他全面收益呈列。

本集團僅於其管理該等資產的業務模式改變時，方會對債務投資進行重新分類。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.9 Financial assets (Continued)

2.9.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset.

2 重要會計政策信息概述 (續)

2.9 金融資產 (續)

2.9.2 識別及計量

常規買賣的金融資產於交易日確認，交易日即本集團承諾買賣資產當日。當從金融資產收取現金流量的權利已屆滿或已轉讓，且本集團已轉讓擁有權的絕大部分風險及回報，即終止確認金融資產。

於初始確認時，本集團按公平值加上（若為非按公平值計入損益的金融資產）直接歸屬於購買金融資產的交易成本計量金融資產。按公平值計入損益的金融資產的交易成本於損益內支銷。

債務工具

債務工具的後續計量取決於本集團管理該項資產的商業模式及該項資產的現金流量特點。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.9 Financial assets (Continued)

2.9.2 Recognition and measurement

There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in “Other gains/(losses) – net”, together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in “Other gains/(losses) – net”.

2 重要會計政策信息概述 (續)

2.9 金融資產 (續)

2.9.2 識別及計量

本集團將其債務工具分為三類計量：

- 攤銷成本：持有以收取合約現金流量且該現金流量僅代表本金及利息支付之資產，應按攤餘成本計量。該等金融資產之利息收入應採用實際利率法計入財務收入。終止確認所產生之任何收益或虧損應直接確認於損益，並連同匯兌損益一併列示於「其他收益/(虧損) – 淨額」。減值虧損應作為單獨項目列示於綜合收益表。
- 公允價值計入其他綜合收益：持有以收取合約現金流量及出售的金融資產，若其現金流量僅代表本金及利息支付，應按公允價值計入其他綜合收益計量。賬面價值的變動應通過其他綜合收益處理，但減值損益、利息收入及匯兌損益除外（該等項目應確認於損益）。當金融資產被取消確認時，先前於其他綜合收益確認的累積損益將從權益重分類至損益，並列報於「其他收益/(虧損) – 淨額」項下。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.9 Financial assets (Continued)

2.9.2 Recognition and measurement (Continued)

Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in “Other gains/(losses)–net” and impairment expenses are presented as separate line item in the consolidated statement of comprehensive income.

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt instrument that is subsequently measured at FVPL is recognised in profit or loss and presented net within “Other gains/(losses) – net” in the period in which it arises.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the consolidated statement of comprehensive income when the asset is derecognised or impaired.

2 重要會計政策信息概述 (續)

2.9 金融資產 (續)

2.9.2 識別及計量 (續)

此處包含來自該等金融資產的利息收入。這些金融資產的利息收入採用實際利率法計入財務收入。外匯損益在「其他收益/(虧損)–淨額」中列示，減值費用在綜合全面收益表中作為單獨的行項目列示。

- 公允價值計入損益：不符合攤餘成本或公允價值計入其他綜合收益分類標準之資產，應按公允價值計入損益計量。後續以公允價值計入損益計量的債務工具，其收益或虧損應確認於損益，並於發生期間列示為「其他收益/(虧損)–淨額」之淨額。

為收取合約約定的現金流量而持有的資產，如果該現金流量僅代表本金和利息的支付，則應以攤餘成本計量。若債務投資隨後以攤餘成本計量，且不屬於避險關係的一部分，則在該資產終止確認或減損時，應在合併綜合損益表中確認該損益。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2 重要會計政策信息概述 (續)

2.9 Financial assets

2.9 金融資產

2.9.3 Credit losses from financial instruments

2.9.3 金融工具的信用損失

The Group recognises a loss allowance for expected credit losses (ECL) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, restricted cash, trade and other receivables, which are held for the collection of contractual cash flows which represent solely payments of principal and interest (“SPPI”); and
- financial guarantee contracts, which are not measured at FVPL.

Other financial assets measured at fair value, including wealth management products measured at FVPL, are not subject to the ECL assessment.

ECL are measured on either of the following bases:

- 12-month ECL: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECL: these are losses that are expected to result from all possible default events over the expected life of a financial instrument.

本集團確認以下項目的預期信用損失的損失備抵：

- 以攤餘成本計量的金融資產（包括現金及現金等價物、受限現金、貿易及其他應收款項，其持有目的為收取合約現金流量，且該現金流量僅代表本金及利息支付（「本金及利息支付」）；及
- 財務擔保合同，不以公允價值計量。

其他以公允價值計量的金融資產，包括以公允價值計入損益計量的理財產品，不受預期信用損失評估的約束。

預期信用損失的量測基於以下任一基礎：

- 12 個月預期信用損失：這些損失預計是報告日期後 12 個月內可能發生的違約事件造成的；及
- 終身預期信用損失：這些損失預計是在金融工具的預期壽命內，所有可能的違約事件造成的。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.9 Financial assets (Continued)

2.9.3 Credit losses from financial instruments (Continued)

Loss allowances for trade receivables without significant financing component are always measured at an amount equal to lifetime ECL.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECL unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECL.

Significant increase in credit risk

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

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

2 重要會計政策信息概述 (續)

2.9 金融資產 (續)

2.9.3 金融工具的信用損失 (續)

沒有重大融資組成部分的貿易應收款的損失準備金始終按等於終身預期信用損失的金額計量。

對於所有其他金融工具，本集團確認等於12個月預期信用損失的損失準備金，除非自初始確認以來金融工具的信用風險顯著增加，在這種情況下，損失準備金按等於終身預期信用損失的金額計量。

信用風險顯著增加

在評估金融工具的信用風險自初始確認以來是否顯著增加時，本集團將報告日評估的金融工具發生違約的風險與初始確認日評估的風險進行比較。在進行此評估時，本集團考慮了合理和可支持的定量和定性資訊，包括歷史經驗和無需過度成本或努力即可獲得的前瞻性資訊。

特別是，在評估自初始確認以來信用風險是否顯著增加時，會考慮以下資訊：

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.9 Financial assets (Continued)

2.9.3 Credit losses from financial instruments (Continued)

Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in a financial instrument's external credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor;
- existing or forecast changes in the technological, market, economic or legal environments that have a significant adverse effect on the debtor's ability to meet its obligation to the Group;
- an actual or expected internal credit rating downgrade for the borrower;
- significant increases in credit risk on other financial instruments of the same borrower;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements, which are expected to reduce the borrower's economic incentive to make scheduled contractual payments or to otherwise have an effect on the probability of a default occurring;
- significant adverse changes in the expected performance and behaviour of the borrower.

2 重要會計政策信息概述 (續)

2.9 金融資產 (續)

2.9.3 金融工具的信用損失 (續)

信用風險顯著增加 (續)

- 金融工具外部信用評級的實際或預期嚴重惡化(如有)；
- 債務人經營業績的實際或預期重大惡化；
- 科技、市場、經濟或法律環境的現有或預測變化，對債務人履行其對本集團義務的能力產生重大不利影響；
- 借款人的實際或預期內部信用評級下調；
- 同一借款人的其他金融工具的信用風險顯著增加；
- 支持債務的抵押品價值或協力廠商擔保或信用增級的質量發生重大變化，預計會降低借款人按計畫支付合約款項的經濟動機，或對違約發生的可能性產生影響；
- 借款人的預期業績及行為發生重大不利變化。

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.9 Financial assets (Continued)

2.9.3 Credit losses from financial instruments (Continued)

Significant increase in credit risk (Continued)

The Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default, (ii) the debtor 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 debtor to fulfil its contractual cash flow obligations. The Group considers a financial instrument to have low credit risk when it has an internal or external credit rating of “investment grade” as per globally understood definitions.

2 重要會計政策信息概述 (續)

2.9 金融資產 (續)

2.9.3 識別及計量 (續)

信用風險顯著增加 (續)

本集團假設，當契約付款逾期超過30天時，自初始確認以來，信用風險已顯著增加，除非本集團有合理和可支持的資訊表明情況非如此。

儘管有上述規定，本集團假設，如果金融工具在報告日被確定為信用風險較低，則自初始確認以來，該金融工具的信用風險沒有顯著增加。如果(i) 金融工具的違約風險較低，(ii) 債務人在短期內有很強的能力履行其契約現金流義務，以及(iii) 長期經濟和商業狀況的不利變化可能會但不一定會降低債務人履行契約現金流義務的能力，則該金融工具被確定為信用風險較低。根據全球公認的定義，當金融工具的內部或外部信用評級為「投資級」時，本集團認為其信用風險較低。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.9 Financial assets (Continued)

2.9.3 Credit losses from financial instruments (Continued)

Significant increase in credit risk (Continued)

For a financial guarantee contract, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

Definition of default

For internal credit risk management, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. 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.

2 重要會計政策信息概述 (續)

2.9 金融資產 (續)

2.9.3 金融工具的信用損失 (續)

信用風險顯著增加 (續)

對於財務擔保合同，本集團成為不可撤銷承諾一方的日期被視為評估減值的初始確認日期。在評估自首次確認財務擔保合同以來信用風險是否顯著增加時，本集團考慮了指定債務人違約風險的變化。

根據金融工具的性質，對信用風險顯著增加的評估是在個人或集體的基礎上進行的。當在集體基礎上進行評估時，金融工具根據共有的信用風險特徵（如逾期狀態和信用風險評級）進行分組。

違約定義

對於內部信貸風險管理，本集團認為違約事件發生在以下情況下：(i) 借款人不太可能向集團全額支付其信貸義務，而集團沒有追索權，如變現擔保（如有）；或(ii) 金融資產已逾期90天，除非本集團有合理和可支持的資訊證明更滯後的違約標準更合適。本集團認為定量和定性資訊都是合理和可支持的，包括歷史經驗和無需過度成本或努力即可獲得的前瞻性資訊。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.9 Financial assets (Continued)

2.9.3 Credit losses from financial instruments (Continued)

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter into bankruptcy or other financial reorganisation; or
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

2 重要會計政策信息概述 (續)

2.9 金融資產 (續)

2.9.3 金融工具的信用損失 (續)

信用受損金融資產

在每個報告日，本集團評估金融資產是否發生信用減值。當一個或多個對金融資產的估計未來現金流產生不利影響的事件發生時，金融資產發生信用減值。

在金融資產發生信用減值的證據包括以下可觀察事件：

- 債務人出現重大財務困難；
- 違約，如違約或逾期事件；
- 因借款人的財務困難而產生經濟或合同原因，貸款人向借款人提供原本不會考慮的讓步；
- 借款人很可能破產或進行其他財務重組；或
- 以大幅折價購置或發起金融資產，該折價反映已發生的信用損失。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.9 Financial assets (Continued)

2.9.3 Credit losses from financial instruments (Continued)

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the asset becomes 90 days past due or when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Measurement and recognition of ECL

ECL are a probability-weighted estimate of credit losses over the expected life of the financial instrument. The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECL, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

2 重要會計政策信息概述 (續)

2.9 金融資產 (續)

2.9.3 金融工具的信用損失 (續)

註銷政策

金融資產之賬面總值須在無實際收回可能性時予以撤銷（全部或部分）。此情況通常發生於資產逾期90天或本集團判定債務人無資產或收入來源可產生足夠現金流量以償還應撤銷金額時。已撤銷之金融資產仍可能根據本集團催收程序進行強制執行行動，並酌情考量法律意見。

先前核銷的資產的後續收回被確認為收回發生期間損益中減值的轉回。

預期信用損失的量測及識別

預期信用損失是對金融工具預期壽命內信貸損失的概率加權估計。估算預期信用損失時考慮的最長期限是本集團面臨信用風險的最長合同期限。

在衡量預期信用損失時，本集團考慮了無需過度成本或努力即可獲得的合理和可支持的資訊。這包括有關過去事件、當前狀況和未來經濟狀況預測的資訊。

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.9 Financial assets (Continued)

2.9.3 Credit losses from financial instruments (Continued)

Measurement and recognition of ECL (Continued)

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. As for the exposure at default, for financial asset, it is represented by the asset's gross carrying amount at the reporting date; for financial guarantee contract, the exposure includes the amount of guaranteed debt that has been drawn down at the reporting date, together with any additional guaranteed amount expected to be drawn down by the borrower in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtor, and other relevant forward-looking information. For financial guarantee contract, this is the maximum contractual period over which the Group has a present contractual obligation to extend credit.

2 重要會計政策信息概述 (續)

2.9 金融資產 (續)

2.9.3 金融工具的信用損失 (續)

預期信用損失的量測及識別 (續)

預期信用損失的衡量是違約概率、違約損失（即違約時的損失幅度）和違約風險的函數。對違約概率和違約損失的評估基於歷史資料和前瞻性資訊。預期信用損失的估計反映了一個無偏的概率加權金額，該金額以違約風險為權重確定。對於違約風險敞口，對於金融資產，以報告日資產的賬面價值總額表示；對於財務擔保合同，風險敞口包括在報告日已選取的擔保債務金額，以及根據歷史趨勢、本集團對債務人未來具體融資需求的理解以及其他相關前瞻性資訊確定的借款人在未來違約日預計選取的任何額外擔保金額。對於財務擔保合同，這是本集團目前有合約義務提供信貸的最長合同期限。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.9 Financial assets (Continued)

2.9.3 Credit losses from financial instruments (Continued)

The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward-looking information that is available without undue cost or effort. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Financial guarantee is a contract that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. The Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party.

2 重要會計政策信息概述 (續)

2.9 金融資產 (續)

2.9.3 金融工具的信用損失 (續)

本集團在估計貿易應收款項之預期信用損失時採用實務權宜之計，使用撥備矩陣並考慮歷史信用損失經驗及無需過度成本或努力即可取得的前瞻性信息。歷史損失率經調整後，將反映影響客戶償付能力的當前及前瞻性宏觀經濟因素。

信用損失按所有預期現金短缺的現值計量（即根據合約應付給本集團的現金流與本集團預期收到的現金流之間的差額）。

財務擔保是一種合約，要求發行人（即擔保人）支付指定款項，以補償擔保受益人（「持有人」）因指定債務人未能按照債務工具條款付款而遭受的損失。只有在指定債務人違約的情況下，本集團才需要根據擔保文書的條款付款。因此，預期信用損失的估算基於預期付款，以補償持有人產生的信用損失，減去本集團預計從擔保持有人、指定債務人或任何其他方收到的任何金額。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.9 Financial assets (Continued)

2.9.3 Credit losses from financial instruments (Continued)

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- financial guarantee contracts: current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

2 重要會計政策信息概述 (續)

2.9 金融資產 (續)

2.9.3 金融工具的信用損失 (續)

如果貼現的影響很大，則使用以下貼現率對預期現金短缺進行貼現：

- 固定利率金融資產、貿易及其他應收款項：初始確認時確定的實際利率或其近似值；
- 可變利率金融資產：當前實際利率；
- 財務擔保合同：對貨幣時間價值和現金流特有風險的當前市場評估，但前提是通過調整貼現率而不是調整貼現的現金短缺來考慮風險。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.9 Financial assets (Continued)

2.9.3 Credit losses from financial instruments (Continued)

ECL are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount, with the exception of trade receivables and other receivables where the corresponding adjustment is recognised through a loss allowance account.

2 重要會計政策信息概述 (續)

2.9 金融資產 (續)

2.9.3 金融工具的信用損失 (續)

預期信用損失應於各報告日重新計量，以反映金融工具自初始確認以來信用風險的變化。預期信用損失金額的任何變動均確認為損益中的減值損益。本集團對所有金融工具確認減值損益並相應調整其賬面價值，惟貿易應收款項及其他應收款項的相應調整通過壞賬準備賬戶確認。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2 重要會計政策信息概述 (續)

2.9 Financial assets (Continued)

2.9 金融資產 (續)

2.9.4 Offsetting financial instruments

2.9.4 抵銷金融工具

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

金融資產與負債應予抵銷，並於綜合資產負債表中列報淨額，當且僅當法律上可強制執行的權利以抵銷已確認金額，且存在以淨額結算之意圖，或同時變現資產與清償負債之意向。該法律上可強制執行之權利不得以未來事項為條件，且必須在正常業務過程中、或在公司或交易對手方發生違約、無力償債或破產時仍具可執行性。

2.10 Trade and other receivables

2.10 貿易及其他應收款項

Trade receivables are amounts due from customers for services performed in the ordinary course of business.

貿易應收款項是在日常業務過程中就提供服務而應收客戶的款項。

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, in which case they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore it measures them subsequently at amortised cost using the effective interest method. See Note 21 for further information about the Group's accounting for trade receivables and Note 3.1.2 for a description of the Group's impairment policies.

貿易應收款項初始按無條件對價金額確認，除非包含重大融資成分，此時則按公允價值計量。集團持有貿易應收款項旨在收取合約現金流量，故後續採用實際利率法按攤餘成本計量。有關本集團貿易應收款項會計政策之詳情，參見附註21；其減值政策之說明，請參閱附註3.1.2。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Restricted cash is excluded from cash and cash equivalents. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in Note 2.9.3.

2.12 Restricted cash

Restricted cash represents guarantee deposits held in a separate reserve account that is pledged to the bank as guarantee deposits for property management projects, frozen accounts for litigations and co-managed accounts. Such restricted cash will be released when the Group completed the projects or repays the demanded payment under litigations.

2.13 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.14 Trade and other payables

Trade and other payables represent liabilities for goods or services that have been acquired in the ordinary course of business from suppliers and amounts to be repaid from the Group to its counterparties. These amounts are classified as current liabilities if payment is due within 12 months or less. If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2 重要會計政策信息概述 (續)

2.11 現金及現金等價物

現金及現金等價物包括庫存現金、銀行活期存款、其他原始期限為三個月或更短的短期高流動性投資。受限制的現金不包括在現金和現金等價物中。根據附註 2.9.3 中規定的政策，對預期信用損失的現金及現金等價物進行評估。

2.12 受限制現金

受限現金指存放於獨立儲備賬戶的保證金存款，該賬戶作為物業管理項目之銀行擔保保證金、訴訟凍結賬戶及共同管理賬戶用途。此類受限現金將於本集團完成相關項目或償還訴訟要求支付之款項時解除限制。

2.13 股本

普通股被分類為權益。

直接歸屬於發行新股或購股權的增量成本在權益中列為所得款項的減少（扣除稅項）。

2.14 貿易及其他應付款項

貿易及其他應付款項為在日常業務過程中自供貨商購買商品或服務而應承擔的付款義務及本集團向其對手方償還的款項。倘貿易應付款項 12 個月或以內支付，則分類為流動負債；否則呈列為非流動負債。

貿易及其他應付款項最初按公平值確認，其後採用實際利率法按攤銷成本計量。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.15 Contract liabilities

Contract liabilities are recognised if the Group receives consideration (or if it has the unconditional right to receive consideration) in advance of performance. Contract liabilities which are expected to be settled within 12 months after the end of the period are presented as current liabilities in the consolidated balance sheet, otherwise are presented as other non-current liabilities.

2.16 Borrowings

Borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity service and amortised over the period of the facility to which it relates.

These borrowings are classified as current liabilities unless the Group has the right, at the end of the reporting period, to defer settlement of the liability for at least twelve months after the reporting period.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

2 重要會計政策信息概述 (續)

2.15 合約責任

當本集團在履行義務前收到對價（或若其擁有無條件收取對價之權利），應確認合約負債。預期於期末後12個月內結算之合約負債，應列報為綜合資產負債表之流動負債；否則列報為其他非流動負債。

2.16 借款

借款初始按公允價值減交易成本計量。初始確認後，該等借款以實際利率法按攤餘成本計量。利息費用依循本集團借款成本會計政策確認。建立貸款安排時支付之費用，若該貸款安排可能部分或全部提取，則確認為貸款交易成本並遞延至提取時點；若無證據顯示可能提取，則將該費用資本化為流動性服務預付款，並按相關貸款期限攤銷。

該等借款歸類為流動負債，除非本集團於報告期間結束時有權將負債結算延後至少十二個月（自報告期間結束日起算）。

本集團於報告期間結束時或之前須遵守之契約，會影響有契約條款之貸款安排分類為流動或非流動負債；而於報告期間後方需遵守之契約，則不影響報告日之分類。

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.17 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

2 重要會計政策信息概述 (續)

2.17 借款成本

直接歸因於資產的購置、建造或生產的借款成本，必須花費相當長的時間才能達到預期用途或銷售，這些借款成本作為該資產成本的一部分進行資本化。其他借款費用在發生期間計入費用。

借款費用作為合格資產成本的一部分的資本化始於資產的支出、借款費用的發生以及為使資產達到預期用途或銷售而進行的必要活動。當使合格資產達到預期用途或銷售所需的所有活動基本中斷或完成時，借款成本的資本化暫停或停止。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2 重要會計政策信息概述 (續)

2.18 Current and deferred income tax

2.18 即期及遞延所得稅

The tax expense for the period comprises current and deferred income tax. Tax is recognised as “income tax expenses” in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

本期間的稅項支出包括即期和遞延稅項。稅項在綜合全面收益表中確認為「所得稅開支」，但與其他全面收益中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他全面收益或直接在權益中確認。

(a) Current income tax

(a) 即期所得稅

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept tax treatment which involves tax uncertainties. The Group measures its tax uncertainties either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

即期所得稅支出根據本公司之附屬公司營運及產生應課稅收入的國家於報告期間結束時已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，在適用情況下根據預期須向稅務機關支付的稅款設定撥備，並考慮稅務機關是否可能接受涉及稅務不確定性之處理方式。本集團衡量其稅務不確定性時，會根據最可能金額或期望值進行估算，以其中能更佳預測不確定性解決結果之方法為準。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.18 Current and deferred income tax (Continued)

(b) Deferred income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2 重要會計政策信息概述 (續)

2.18 即期及遞延所得稅 (續)

(b) 遞延所得稅

遞延所得稅採用負債法就資產負債之稅基與它們在綜合財務報表之賬面值兩者之暫時差異確認。然而，倘遞延稅項負債產生自初步確認商譽，則不確認。若遞延所得稅來自在交易（不包括企業合併）中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，並且不會產生相等的應課稅及可抵扣暫時性差異，則不作記賬。遞延所得稅採用在資產負債日前已頒佈或實質上已頒佈，在有關的遞延所得稅資產實現或遞延所得稅負債定下時之預期適用稅率釐定。

遞延所得稅資產乃只就有可能將未來應課稅利潤與可動用之暫時差異抵銷而確認。

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.18 Current and deferred income tax (Continued)

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legal enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2 重要會計政策信息概述 (續)

2.18 即期及遞延所得稅 (續)

(c) 抵銷

遞延稅務資產與負債應予抵銷，當且僅當存在法定可強制執行的權利以抵銷當期稅務資產與當期稅務負債，且該遞延稅務餘額與同一稅務機關相關。當期稅務資產與稅務負債應予抵銷，當實體具有法律上可強制執行的權利，且擬以淨額結算或同時變現資產並清償負債。

即期所得稅和遞延所得稅均在損益中確認，但如果其涉及已在其他綜合收益中確認的項目或已直接在權益中確認的項目，則不在此列。在這種情況下，該所得稅也分別在其他綜合收益或已直接在權益中確認。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.19 Employee benefits

(a) Pension obligations

The Group only operates defined contribution pension plans. In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees' payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the governments. The Group has no forfeited contributions by employers on behalf of employees who leave the defined contribution pension plans prior to vesting fully in such contributions.

The Group's contributions to the defined contribution retirement scheme are expensed as incurred.

2 重要會計政策信息概述 (續)

2.19 僱員福利

(a) 退休金責任

本集團僅運作定額供款退休金計劃。根據中國相關規則及法規，本集團的中國僱員須參加中國有關省及市政府組織的多項定額供款退休福利計劃，據此，本集團及其中國僱員須每月按僱員薪金的特定百分比向該等計劃供款。省及市政府承諾承擔根據上述計劃應付的全部現有及未來中國退休僱員的退休福利責任。除每月供款外，本集團無須就其僱員承擔退休及其他退休後福利的支付進一步責任。該等計劃的資產與本集團資產分開持有，由政府獨立管理的基金保管。本集團沒有僱員在有關供款歸其所有前退出該計劃，由僱主代僱員處理的供款。

本集團向定額供款退休計劃作出的供款於產生時列作開支。

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.19 Employee benefits (Continued)

(b) Housing funds, medical insurances and other social insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

(c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

2 重要會計政策信息概述 (續)

2.19 僱員福利 (續)

(b) 住房公積金、醫療保險及其他社會保險

本集團的中國僱員有權參與各種政府監督的住房公積金、醫療保險及其他社會保險計劃。本集團每月按該等僱員薪金的若干百分比向該等基金作出供款，惟受到一定上限的規限。本集團與上述基金有關的責任限於每年的應付供款。對住房公積金、醫療保險及其他社會保險的供款於發生時列作開支。

(c) 離職福利

本集團在正常退休日期前解僱僱員或僱員自願接受離職以換取該等福利時支付離職福利。本集團於以下日期（以較早者為準）確認離職福利：
(a) 本集團無法收回提供該等福利之日；及
(b) 實體確認重組成本屬香港會計準則第37號範圍內涉及支付離職福利之日。在提出要約以鼓勵自願離職的情況下，離職福利乃根據預期接受要約的僱員人數計量。自報告期末後逾12個月到期應付的福利將折算至現值。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.19 Employee benefits (Continued)

(d) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations within other payables in the consolidated balance sheet.

2.20 Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2 重要會計政策信息概述 (續)

2.19 僱員福利 (續)

(d) 短期責任

僱員直至報告期末之服務獲確認工資及薪金負債（包括預期在僱員提供相關服務期間結束後12個月內悉數結算的非貨幣福利及累計病假）按結算有關負債之預期金額計量。負債於綜合資產負債表內其他應付款項呈列為即期僱員福利責任。

2.20 撥備

倘本集團現時因過往事件而涉及法律或推定責任，而履行責任很可能導致資源流出且金額能可靠估計，則會確認法定賠償、服務保證及責任承擔的撥備。未來經營虧損不會確認撥備。

倘出現多項類似責任，經由考慮整體責任類別釐定清償責任會否導致資源流出。即使同類責任內任何一個項目導致資源流出的可能性不大，仍會確認撥備。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.20 Provisions (Continued)

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.21 Revenue recognition

The Group provides property management services, value-added services to non-property owners and community value-added services. Revenue is recognised in the accounting period in which the services are rendered. Depending on the terms of the contracts and the laws that apply to the contract, services may be recognised over time or at a point in time.

- For property management services and city services, revenue is recognised overtime as the Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to bill and that corresponds directly with the value of performance completed. The Group primarily generate revenue from property management services income from properties managed under lump sum basis, the Group entitles to revenue at the value of property management services fee received or receivable.

2 重要會計政策信息概述 (續)

2.20 撥備 (續)

撥備乃於報告期末按管理層對清償當前責任所需開支的最佳估計的現值計量。釐定現值使用之貼現率為反映市場當時對貨幣時間價值的評估及該責任特定風險的稅前利率。因時間流逝而增加的撥備確認為利息開支。

2.21 收入確認

本集團提供物業管理服務、非業主增值服務及社區增值服務。收入於提供服務的會計期間確認。根據合同條款及適用於合同的法律，服務可隨著時間或於某個時間點確認。

- 就物業管理服務與城市服務而言，收入會隨著時間的推移被確認，因本集團按月就所提供服務收取固定金額確認為收入，金額以本集團有權開具發票及直接與已履行價值相當者為限。本集團的收入主要從按包幹制管理的物業的物業管理服務收入獲得，本集團有權按已收或應收物業管理服務費價值獲取收入。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.21 Revenue recognition (Continued)

- Value-added services to non-property owners mainly include (i) sales office management services, the Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to bill and that corresponds directly with the value of performance completed. (ii) pre-delivery services providing designing, construction management planning, property inspection and pre-delivery advices to property developers which are recognised as revenue over time when such services are rendered; (iii) sales agency services provided to property developers to facilitate the selling of properties which are recognised as revenue at a point in time when such services are rendered; (iv) construction site management services provided to property developers to safeguard the construction site which are recognised as revenue over time when such service are rendered; and (v) consultancy services provided to other property management companies which are recognised as revenue when such services are rendered and accepted by the customer.
- Community value-added services revenue mainly include (i) income from the provision of second-hand property transaction assistance services for property owners, which is recognised on a net basis when the sales or rental contracts are signed; (ii) rental income from sub-lease of carparks and other spaces leased from property developers recognised on straight line basis over the lease period; (iii) sales agency income for assisting in selling the rights of carpark spaces owned by property developers, which are recognised when the underlying sales contracts are signed; and (iv) revenue from other community convenience services recognised when the relevant services are rendered.

2 重要會計政策信息概述 (續)

2.21 收入確認 (續)

- 非業主增值服務主要包括 (i) 案場服務，本集團按月就所提供服務收取固定金額確認為收入，金額以本集團有權開具發票及直接與已履行價值相應者為限；(ii) 向物業開發商提供設計、建築管理規劃、物業驗收及前介建議的前介服務，於提供該等服務時隨時間確認為收入；(iii) 向物業開發商提供銷售代理服務以促進物業銷售，於提供該等服務時確認為收入；(iv) 向物業開發商提供的工地管理服務，以保障工地的安全，於提供該服務時隨時間確認為收入；及(v) 向其他物業管理公司提供的顧問服務，於提供該等服務及獲客戶接受時確認為收入。
- 社區增值服務收入主要包括 (i) 為業主提供二手物業交易協助服務的收入，於簽署銷售或租賃合同時按淨額基準確認；(ii) 轉租從開發商處租賃的車位及其他空間的租金收入，於租賃期內按直線法確認；(iii) 協助銷售物業開發商擁有的車位權利的銷售代理收入，於簽署相關銷售合同時確認；及(iv) 其他小區便民服務收入，於提供相關服務時確認。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.21 Revenue recognition (Continued)

If a contract contains multiple services, the transaction price is allocated to each performance obligation based on their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

When either party to a contract has performed, the Group presents the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment.

A contract asset is the Group's right to consideration in exchange for services that the Group has transferred to a customer.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers services to the customer, the Group presents the contract as a contract liability when the payment is received or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

2 重要會計政策信息概述 (續)

2.21 收入確認 (續)

倘合同包含多項服務，交易價將根據其相對獨立售價分配至各履約責任。倘無法直接觀察得出獨立售價，則按預期成本加利潤率或採用經調整市場評估法估計，視乎有否可觀察數據而定。

倘合同的任何訂約方已履約，則本集團於資產負債表中將合同呈報為合同資產或合同負債（取決於我們履約與客戶付款之間的關係）。

合同資產為本集團收取代價的權利，作為對本集團向客戶轉讓服務的交換。

倘客戶支付代價或本集團有權獲取無條件的代價款項，則於本集團向客戶轉讓服務之前，本集團會於收取付款時或記錄應收款項時（以較早者為準）將合同呈列為合同負債。合同負債為本集團向客戶轉讓其已向客戶收取代價（或應付代價的金額）的服務的義務。

應收款項於本集團有無條件權利收取代價時入賬。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.21 Revenue recognition (Continued)

Incremental costs incurred to obtain a contact, if recoverable, are capitalised and presented as assets and subsequently amortised when the related revenue is recognised.

When the difference between the transfer of the promised goods or services to customer and the payment by the customer is considered significant and implied financing components contained in certain contracts, the Group adjust the transaction price for the time value of money.

2.22 Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the consolidated statement of comprehensive income as “other income” (Note 8).

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 10 below.

2.23 Leases

The Group leases certain properties. Rental contracts are typically made for fixed periods of 1 to 10 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognised as right-of-use assets (Note 27) and investment properties (Note 15) and corresponding liabilities at the date at which the leased asset is available for use by the Group.

2 重要會計政策信息概述 (續)

2.21 收入確認 (續)

獲得合同所產生的增量成本（倘可收回）資本化呈列為資產，隨後於確認相關收入時攤銷。

當向客戶轉讓的承諾商品或服務與客戶付款之間的差額被視為若干合同中包含的重大及隱含的融資成份時，本集團就貨幣的時間價值調整交易價格。

2.22 利息收入

使用實際利率法按攤銷成本計算的金融資產的利息收入於綜合全面收益表確認為「其他收入」（附註 8）。

倘利息收入乃自持作現金管理用途的金融資產賺取，則呈列為財務收入，見下文附註10。

2.23 租賃

本集團租賃若干物業。租賃合同通常按固定期限為期1至10年作出。租賃條款按單獨基準磋商及包含各種不同條款及條件。租賃協議不施加任何條款，惟租賃資產不得用作借款的擔保。

租賃確認為使用權資產（附註27）及投資物業（附註15），在租賃資產可供本集團使用之日確認相應負債。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.23 Leases (Continued)

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate.

2 重要會計政策信息概述 (續)

2.23 租賃 (續)

合同可能包括租賃及非租賃組成部分。本集團根據彼等相應的獨立價格，將合同中的代價分配至租賃及非租賃組成部分。

租賃產生的資產及負債初步以現值進行計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款（包括實質固定付款）減任何應收租賃獎勵；
- 基於指數或利率的可變租賃付款；
- 剩餘價值擔保下的承租人預期應付款項；
- 採購權的行使價格（倘承租人合理地確定行使該權利）；及
- 支付終止租賃的罰款（倘租賃條款反映承租人行使權利終止租賃）。

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

租賃付款使用租賃中隱含的利率進行貼現。倘該利率可予以確定，則使用承租人的增量借款利率。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.23 Leases (Continued)

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Rental income from operating leases where the Group is a lessor is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as rental income. The respective leased assets are included in the balance sheet based on their nature.

2 重要會計政策信息概述 (續)

2.23 租賃 (續)

租賃付款於本金及融資成本之間作出分配。融資成本在租賃期於損益扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃獎勵；
- 任何初始直接成本；及
- 修復成本。

使用權資產一般於資產可使用年期或租賃期（以較短者為準）按直線法計算折舊。

短期租賃相關的付款以直線法於損益確認為開支。短期租賃為租賃期12個月或以下的租賃。

本集團作為出租人的經營租賃的租賃收入按直線法於租賃期內確認為收入。獲取經營租賃產生的初始直接成本計入相關資產的賬面值，於租賃期內以確認租賃收入的相同基準確認為開支。各租賃資產按其性質計入資產負債表。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.24 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.25 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

2.26 Investment properties

Investment properties, representing commercial properties held under leases, are held for rental yields and are not occupied by the Group. The Group measured its investment properties at cost, including related transaction costs and where applicable borrowing costs. Depreciation is calculated using the straight-line method to allocate their cost over their lease term typically varying from 3 to 7 years.

2 重要會計政策信息概述 (續)

2.24 股息分派

就於報告期末或之前已宣派但於報告期末未分派之任何股息金額（已經適當授權及再不由實體酌情決定）作出撥備。

2.25 政府補貼

倘有合理保證將獲政府補貼且本集團將遵循所有附帶條件，則政府補貼以其公平值確認。

與成本相關的政府補貼將予遞延於必要期間在綜合全面收益表內確認，以將該等補貼與其擬補償之成本相匹配。

2.26 投資物業

投資物業（即租賃項下持有的商業物業）乃持作獲得租金收益且非由本集團佔用。本集團按成本計量其投資物業，包括有關交易成本及（如適用）借貸成本。折舊乃使用直線法按其租賃年期（一般介乎3至7年）分攤成本計算得出。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.27 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the ECL model under HKFRS 9 Financial Instruments, and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 Revenue from Contracts with Customers.

Subsequent to initial recognition, the financial guarantee, if not designated as at FVPL and it does not arise from a transfer of a financial asset, is measured at the higher of the amount of ECL determined and the amount initially recognised as deferred income less the cumulative amount of income recognised in accordance with the principles of HKFRS 15 in profit or loss over the term of the guarantee issued.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

2 重要會計政策信息概述 (續)

2.27 融資擔保合同

財務擔保合同在簽發擔保時確認為財務負債。負債最初以公允價值計量，隨後以以下兩者中的較高者計量：

- 根據《香港財務報告準則第9號—金融工具》下的預期信用損失模型確定的金額，及
- 在適當情況下，根據《香港財務報告準則第15號—與客戶簽訂的合同收入》的原則確認的累計收入減去最初確認的金額。

於初始確認後，倘該財務擔保並未指定為以公平值透過損益入賬，且非源自金融資產之轉移，則其後續計量應按以下兩者中之較高者為準：所確定之預期信貸虧損金額，及初始確認為遞延收入之金額，減去根據香港財務報告準則第15號之原則於擔保期內在損益中確認之累計收入金額。

財務擔保的公允價值是根據債務工具所要求的合同付款與沒有擔保所需的付款之間的現金流量差額的現值或為承擔債務而應支付給協力廠商的估計金額確定的。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.28 Inventories

Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2 重要會計政策信息概述 (續)

2.28 存貨

將存貨出售所必需的成本包括直接歸因於銷售的增量成本及本集團為進行銷售必須承擔的非增量成本。

當存貨被售出時，該等存貨的賬面金額於確認相關收入的期間確認為費用。存貨減值至可變現淨值的任何金額及所有存貨損失，均於減值或損失發生的期間確認為費用。存貨減值的任何轉回金額，應按轉回發生期間確認為存貨費用的減少金額。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.29 Related parties

- (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 the Group's parent.
- (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 parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

2 重要會計政策信息概述 (續)

2.29 關聯方

- (a) 若某個人或其家庭與本集團存在以下關係，則該個人或其緊密家庭成員視為本集團的關聯方：
- (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 屬於本集團或本集團母公司的高級管理層成員。
- (b) 若實體與本集團存在以下任何情形，則該實體視為本集團的關聯方：
- (i) 該實體與本集團同屬一個集團（即各母公司、附屬公司及同系附屬公司之間互為關聯方）。
 - (ii) 一方為另一方的聯營企業或合營企業（或為另一方所屬集團的一名成員的聯營企業或合營企業）。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.29 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (iii) both the entity and the Group are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third party.
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) the entity is controlled or jointly controlled by a person identified in (a).
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2 重要會計政策信息概述 (續)

2.29 關聯方 (續)

- (b) 若實體與本集團存在以下任何情形，則該實體視為本集團的關聯方：(續)
- (iii) 該實體與本集團均為同一第三方的合營企業。
 - (iv) 該實體為第三方的合營企業，而另一實體為該第三方的聯營企業。
 - (v) 該實體是為本集團或其關聯方僱員提供離職後福利的計劃。
 - (vi) 該實體受(a)項所述個人控制或共同控制。
 - (vii) (a)(i) 項所述個人對該實體具有重大影響力，或為該實體（或其母公司）的高級管理層成員。
 - (viii) 該實體或其所在集團的任何成員，向本集團或本集團母公司提供高級管理層服務。

緊密家庭成員指預期在與實體交易時可能影響該個人或受其影響的家庭成員。

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3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

3.1.1 Market risk

(i) Foreign exchange risk

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. As at December 31, 2025 and 2024, the Group companies had no significant foreign currency denominated monetary assets and monetary liabilities with respect to their respective functional currencies, therefore the directors of the Company consider that the Group has no significant exposure to foreign exchange risk.

(ii) Cash flow and fair value interest rate risk

The Group is exposed to interest rate risk for certain interest-bearing cash deposits at banks. Cash deposits at banks at variable rates expose the Group to cash flow interest rate risk. As at December 31, 2025, the cash flow interest rate risk on cash deposits at banks was immaterial (December 31, 2024: same).

3 財務風險管理

3.1 財務風險因素

本集團的業務使本集團面對不同財務風險：市場風險、信貸風險及流動性風險。本集團之整體風險管理計劃著重金融市場不可預見之情況，力求盡量降低對本集團財務表現之潛在不利影響。

3.1.1 市場風險

(i) 外匯風險

本集團幾乎所有經營活動均在中國境內進行，大部分交易以人民幣計價。截至2025年及2024年12月31日止，本集團公司就其各自的功能貨幣而言，沒有重大外幣計價的貨幣資產和貨幣負債，因此，本公司董事認為本集團沒有重大外匯風險。

(ii) 現金流及公平值利率風險

本集團面臨若干銀行計息現金及受限制現金的利率風險。按浮動利率計息的銀行現金及受限制現金使本集團面臨現金流利率風險。於2025年12月31日，銀行現金及受限制現金的現金流利率風險不重大。(2024年12月31日：相同)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理 (續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素 (續)

3.1.1 Market risk (Continued)

3.1.1 市場風險 (續)

(ii) Cash flow and fair value interest rate risk

(ii) 現金流及公平值利率風險

As at 31 December 2024, the Group's interest-rate risk arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest-rate risk. Borrowings obtained at fixed rates and lease liabilities expose the Group to fair value interest-rate risk. The interest rates and terms of repayments of borrowings and lease liabilities are disclosed in Note 30 and Note 27 respectively.

於2024年12月31日，本集團的利率風險源自借款。以浮動利率取得的借款使本集團面臨現金流量利率風險而以固定利率取得的借款及租賃負債則使本集團面臨公允價值利率風險。借款及租賃負債的利率及還款條款分別於附註30及附註27披露。

As at December 31, 2024, if the Group's interest rates on borrowings at variable rates had been decrease/increase by 5%, with all other variables constant, the Group's profit after tax and retained profits would have been decrease/increase by approximately RMB112,500.

於2024年12月31日，倘本集團之浮動利率借款利率下調/上調5%（假設其他變量維持不變），則本集團之稅後溢利及保留溢利將相應減少/增加約人民幣112,500元。

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk

The Group is exposed to credit risk in relation to its cash deposits at bank, restricted cash, trade and other receivables and financial guarantees.

(i) Risk management

For trade and other receivables, the management of the Company has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the ECL of these receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

(ii) Impairment

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

3 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險

本集團面臨之信用風險主要涉及以下項目：存放於銀行之現金、受限制現金、貿易及其他應收款項，以及財務擔保。

(i) 風險管理

就貿易及其他應收款項而言，本公司管理層已制定監控程序，以確保採取跟進措施追收逾期債務。此外，本集團於每個報告期末會審核該等應收款項之預期信用損失，從而確保就無法收回之款項計提足夠減值虧損。

(ii) 減值

本集團於資產初始確認時考慮壞賬的可能性，於各資產存續的報告期間評估信貸風險是否顯著增加。在評估信貸風險是否顯著增加時，本集團將報告日期資產發生壞賬的風險與初始確認日期發生壞賬的風險進行比較，同時亦考慮可獲取的合理及支持性前瞻信息。以下指標需要重點考慮：

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(ii) Impairment (Continued)

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of individual property owner or the debtor; or
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the Group and changes in the operating results of the debtor.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group.

The Group accounts for its credit risk by appropriately providing for ECL on a timely basis. In calculating the ECL rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

(ii) 減值 (續)

- 內部信用評級;
- 外部信用評級;
- 實際發生的或者預期的業務、財務或經濟狀況中的重大不利變化，而該等變化預期會導致債務人按期償還到期債務的能力產生重大變化;
- 個人業主或債務人的經營業績實際發生或者預期發生重大變化; 或
- 債務人預期表現或者行為發生重大變化，包括本集團內債務人付款情況的變化和經營成果的變化。

當無法合理預期收回時，如債務人未與本集團簽訂還款計劃，則會撇銷金融資產。

本集團通過及時地就預期信用損失適當計提撥備來說明其信貸風險。在計算預期的信用損失率時，本集團會考慮各類應收款項的歷史虧損率就前瞻性的宏觀經濟數據作出調整。

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(ii) Impairment (Continued)

(a) Cash deposits at banks

The Group expects that there is no significant credit risk associated with cash deposits at banks since they are substantially deposited at state-owned banks and other medium or large-sized listed banks in the PRC which are with good credit rating or good reputation. Management does not expect that there will be any significant losses from non-performance by these counterparties.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信用風險 (續)

(iii) 減值 (續)

(a) 銀行現金存款

由於現金存款大部分存放於國有銀行或具有良好信用評級或聲譽的其他大中型上市銀行，本集團預期銀行現金存款無重大信貸風險。管理層預期不會因該等交易對手不履行責任而導致任何重大虧損。

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(ii) Impairment (Continued)

(b) Trade receivables

The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for trade receivables. For trade receivables without remarkable different credit risk characteristics, the Group used judgment in making assumptions and selecting the inputs to the ECL calculation, based on the Group's historical cash collection, ageing profile of the trade receivables, current market conditions as well as forward looking estimates. For trade receivables with remarkably different credit risk characteristics, management evaluated the distribution of expected cash flows of the receivables under multiple scenarios based on experience of historical credit loss, business model, current situations and forecasts of future conditions of contract counterparties, and assessed the ECL by applying several significant assumptions, including the available settlement scenarios of the receivables, the discount rates of the expected cash flows, and the related probability weight under different scenarios.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信用風險 (續)

(ii) 減值 (續)

(b) 貿易應收款項

本集團應用簡化的方法就香港財務報告準則第9號規定的預期信用損失計提撥備，該準則允許就貿易應收款項採用存續期預期虧損撥備。對於沒有顯著不同信用風險特徵的貿易應收款，本集團根據本集團的歷史現金收款、貿易應收款的賬齡情況、當前市場狀況以及前瞻性估計，在做出假設和選擇預期信用損失計算輸入時使用了判斷。對於具有顯著不同信用風險特徵的貿易應收款，管理層根據歷史信用損失的經驗、商業模式、當前情況及對合約方未來狀況的預測，評估了多種情況下應收款項的預期現金流分佈，通過應用幾個重要假設評估了預期信用損失，包括應收款項的可用結算方案、預期現金流的貼現率。

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(ii) Impairment (Continued)

(b) Trade receivables (Continued)

Trade receivables have been assessed for impairment on a collective basis based on different credit risk characteristics. Trade receivables are categorised as follows for assessment purpose:

Group 1: Trade receivables due from related parties

Group 2: Trade receivables due from third parties — non-property owners

Group 3: Trade receivables due from third parties — property owners

Group 4: Trade receivables due from third parties — governments agencies

3 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信用風險 (續)

(iii) 減值 (續)

(b) 貿易應收款項 (續)

貿易應收款項已根據不同信用風險特徵按整體基準進行減值評估。就評估目的而言，貿易應收款項分類為以下類別：

組別1：應收關聯方貿易應收款項

組別2：應收第三方 — 非物業擁有人之貿易應收款項

組別3：應收第三方 — 物業擁有人之貿易應收款項

組別4：應收第三方 — 政府機構之貿易應收款項

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3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理 (續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素 (續)

3.1.2 Credit risk (Continued)

3.1.2 信用風險 (續)

(ii) Impairment (Continued)

(ii) 減值 (續)

(b) Trade receivables (Continued)

(b) 貿易應收款項 (續)

As at December 31, 2025, the provision for ECL allowance on the trade receivables was determined as follows. The ECL below also incorporated forward looking information.

於2025年12月31日，貿易應收款項之預期信用損失撥備釐定如下。以下預期信用損失亦包括前瞻性資料。

							Total 總計
Trade receivables (Group 1)		貿易應收款項 (組別1)					
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)						335,225
Expected loss rate	預期虧損率						73.94%
Loss allowance provision (RMB'000)	虧損準備撥備 (人民幣千元)						247,879
		Upto 1 year 年以內	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 (Group 2)	貿易應收款項 (組別2)						
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	43,642	32,861	22,790	10,338	4,383	114,014
Expected loss rate	預期虧損率	7.78%	19.89%	27.12%	92.37%	100.00%	
Loss allowance provision (RMB'000)	虧損準備撥備 (人民幣千元)	3,395	6,535	6,179	9,549	4,383	30,041
Trade receivables (Group 3)	貿易應收款項 (組別3)						
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	248,079	29,414	3,052	1,246	2,948	284,739
Expected loss rate	預期虧損率	1.50%	4.12%	11.61%	29.98%	100.00%	
Loss allowance provision (RMB'000)	虧損準備撥備 (人民幣千元)	3,711	1,211	354	374	2,948	8,598
							Total 總計
Trade receivables (Group 4)		貿易應收款項 (組別4)					
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)						147,022
Expected loss rate	預期虧損率						0.06%
Loss allowance provision (RMB'000)	虧損準備撥備 (人民幣千元)						82

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3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理 (續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素 (續)

3.1.2 Credit risk (Continued)

3.1.2 信用風險 (續)

(ii) Impairment (Continued)

(ii) 減值 (續)

(b) Trade receivables (Continued)

(b) 貿易應收款項 (續)

As at December 31, 2024, the provision for ECL allowance on the trade receivables was determined as follows. The ECL below also incorporated forward looking information

截至2024年12月31日，貿易應收款項之預期信用損失撥備釐定如下。以下預期信用損失亦包括前瞻性資料。

							Total
							總計
Trade receivables (Group 1)	貿易應收款項 (組別1)						
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)						327,182
Expected loss rate	預期虧損率						42.49%
Loss allowance provision (RMB'000)	虧損準備撥備 (人民幣千元)						139,020
		Up to	1 to	2 to	3 to	Over	Total
		1 year	2 years	3 years	4 years	4 years	Total
		1年內	1至2年	2至3年	3至4年	4年以上	總計
Trade receivables (Group 2)	貿易應收款項 (組別2)						
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	66,672	25,451	22,202	4,191	609	119,125
Expected loss rate	預期虧損率	6.03%	15.86%	27.86%	95.69%	100.00%	
Loss allowance provision (RMB'000)	虧損準備撥備 (人民幣千元)	4,020	4,037	6,185	4,010	609	18,861
Trade receivables (Group 3)	貿易應收款項 (組別3)						
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	152,443	38,646	14,504	3,408	6,775	215,776
Expected loss rate	預期虧損率	4.65%	10.06%	19.69%	36.33%	100.00%	
Loss allowance provision (RMB'000)	虧損準備撥備 (人民幣千元)	7,089	3,888	2,856	1,238	6,775	21,846
							Total
							總計
Trade receivables (Group 4)	貿易應收款項 (組別4)						
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)						118,554
Expected loss rate	預期虧損率						0.06%
Loss allowance provision (RMB'000)	虧損準備撥備 (人民幣千元)						71

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(ii) Impairment (Continued)

(c) Other receivables and financial guarantees

Impairment on other receivables and financial guarantees are measured as either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. The Group applied the general “3 stage model” to measure the ECL of other receivables and financial guarantees.

For other receivables, without occurrence of credit impairment, the management assessed the ECL by applying several significant assumptions, including the estimation of probability of default, loss given default and forward looking estimates based on their knowledge about the customers group’s credit ratings, industry information, financial capability and payment history, and

3 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信用風險 (續)

(ii) 減值 (續)

(c) 其他應收款項及財務擔保

其他應收款項及財務擔保的減值按12個月預期信用損失或終身預期信用損失計量，具體取決於自初始確認以來信用風險是否顯著增加。本集團採用一般的「三階段模型」來衡量其他應收款及財務擔保的預期信用損失。

對於其他應收款項(在不發生信用減值的情況下)，管理層通過應用幾個重要假設來評估預期信用損失，包括基於他們對客戶群的信用評級、行業資訊、財務能力

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(ii) Impairment (Continued)

(c) Other receivables and financial guarantees (Continued)

current market conditions as well as forward-looking information. For other receivables with occurrence of a significant increase in credit risk since initial recognition, management evaluated the distribution of expected cash flows of the receivables under multiple scenarios based on experience of historical credit loss, business model, current situations and forecasts of future conditions of contract counterparties, and assessed the ECL by applying several significant assumptions, including the available settlement scenarios of the receivables, the discount rates of the expected cash flows, and the related probability weight under different scenarios.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信用風險 (續)

(ii) 減值 (續)

(c) 其他應收款項及財務擔保 (續)

和支付歷史、當前市場狀況以及前瞻性資訊的了解而作出的對違約概率、違約損失和前瞻因子的估計。對於自初始確認以來信用風險顯著增加的其他應收款項，管理層根據歷史信用損失的經驗、商業模式、當前情況和對合約方未來狀況的預測，評估了應收款項在多種情況下的預期現金流分佈，通過應用幾個重要假設來評估預期信用損失包括應收賬款的可用結算情景、預期現金流的貼現率以及不同情景下的相關概率權重。

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(ii) Impairment (Continued)

(c) Other receivables and financial guarantees (Continued)

The management evaluated the distribution of expected cash flows of the financial guarantees under multiple scenarios based on experience of historical credit loss, current situations and forecasts of future conditions of contract counterparties, and made corresponding provision for ECL allowance by applying several significant assumptions, including the cancellation or settlement of the financial guarantees and their related probabilities which is the major consideration to determine the exposure at default, the expected loss rates and the related probability weight under different scenarios.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信用風險 (續)

(ii) 減值 (續)

(c) 其他應收款項及財務擔保 (續)

管理層根據歷史信用損失的經驗、當前情況和對合同對手未來狀況的預測，評估了多種情況下財務擔保的預期現金流的分佈，通過應用幾個重要假設為預期信用損失備抵做出了相應的規定，包括在不同情形下決定違約風險敞口的主要考慮因素的財務擔保的取消或結算及其概率、預期損失率及相關概率權重。

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3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理 (續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素 (續)

3.1.2 Credit risk (Continued)

3.1.2 信用風險 (續)

(ii) Impairment (Continued)

(ii) 減值 (續)

(c) Other receivables and financial guarantees (Continued)

(c) 其他應收款項及財務擔保 (續)

A summary of the assumptions underpinning the Group's ECL model for other receivables and financial guarantees is as follows:

本集團其他應收款項之預期信用損失模式基於的假設總結如下：

Category	Group definition of category	Basis for recognition of loss allowance provision
類別	類別的分類定義	確認預期信用損失撥備的基準
Performing ("Stage 1")	Customers/counterparties have a low risk of default and a strong capacity to meet contractual cash flows	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime ("12 months ECL method")
表現良好 ("第1階段")	客戶違約風險為低且有高度能力履行合同現金流量需求	12個月的預期虧損。對於預期存續期在12個月之內的資產，預期虧損基於其預期存續期計量("12個月預期信用損失模式")
Under-performing ("Stage 2")	Receivables and financial guarantees for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if relevant interest and/or principal repayments are 30 days past due	Lifetime expected losses
表現欠佳 ("第2階段")	信貸風險大幅增加的應收款項及財務擔保；倘逾期30天償還相關利息及／或本金，則假設信貸風險大幅增加	全期預期虧損
Non-performing ("Stage 3")	Interest and/or principal repayments are 90 days past due	Lifetime expected losses
表現不良 ("第3階段")	逾期90天償還利息及／或本金	全期預期虧損

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3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理 (續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素 (續)

3.1.2 Credit risk (Continued)

3.1.2 信用風險 (續)

(ii) Impairment (Continued)

(ii) 減值 (續)

(c) Other receivables and financial guarantees (Continued)

(c) 其他應收款項及財務擔保 (續)

On that basis, as at December 31, 2025 and 2024, the provision for ECL allowance on other receivables from related parties and third parties were determined as below, which has incorporated forward looking information.

以此為基礎，於2025年及2024年12月31日，關連方及第三方其他應收款項之虧損撥備釐定如下，其中亦包括前瞻性信息。

		Under- Performing	Non- performing	Total	
		表現良好	表現欠佳	表現不良	總計
Related parties	關聯方				
As at December 31, 2025	於2025年12月31日				
Gross carrying amount (RMB'000)	總賬面額 (人民幣千元)	-	807,773	-	807,773
Expected loss rate	預期虧損率	-	6.47%	-	-
Loss allowance provision (RMB'000)	虧損準備撥備 (人民幣千元)	-	52,259	-	52,259
As at December 31, 2024	截至2024年12月31日				
Gross carrying amount (RMB'000)	總賬面額 (人民幣千元)	193,602	93,655	-	287,257
Expected loss rate	預期虧損率	-	22.22%	-	-
Loss allowance provision (RMB'000)	虧損準備撥備 (人民幣千元)	-	20,809	-	20,809

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3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理 (續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素 (續)

3.1.2 Credit risk (Continued)

3.1.2 信用風險 (續)

(ii) Impairment (Continued)

(ii) 減值 (續)

(c) Other receivables and financial guarantees (Continued)

(c) 其他應收款項及財務擔保 (續)

		Under-Performing performing performing			Total
		表現良好	表現欠佳	表現不良	
Third parties	第三方				
As at December 31, 2025	於 2025年 12月 31日				
Gross carrying amount (RMB'000)	總賬面額 (人民幣千元)	19,851	74,324	878	95,053
Expected loss rate	預期虧損率	1.66%	33.40%	100.00%	
Loss allowance provision (RMB'000)	虧損準備撥備 (人民幣千元)	329	24,825	878	26,032
As at December 31, 2024	截至 2024年 12月 31日				
Gross carrying amount (RMB'000)	總賬面額 (人民幣千元)	23,963	67,720	1,040	92,723
Expected loss rate	預期虧損率	2.99%	27.75%	100.00%	
Loss allowance provision (RMB'000)	虧損準備撥備 (人民幣千元)	717	18,789	1,040	20,546

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3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理 (續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素 (續)

3.1.2 Credit risk (Continued)

3.1.2 信用風險 (續)

(ii) Impairment (Continued)

(ii) 減值 (續)

(c) Other receivables and financial guarantees (Continued)

(c) 其他應收款項及 財務擔保 (續)

As at December 31, 2025, the provision for ECL allowance on financial guarantees was determined as follows.

於2025年12月31日，財務擔保的損失準備金確定如下：

		Performing	Under-performing	Non-performing	Total
		表現良好	表現欠佳	表現不良	總計
<i>Financial guarantee</i>	<i>財務擔保</i>				
As at December 31, 2025	於2025年12月31日				
Gross carrying amount (RMB'000)	總賬面額 (人民幣千元)	-	-	1,799	1,799
Expected loss rate	預期虧損率	-	-	-	-
Loss allowance provision (RMB'000)	虧損準備撥備 (人民幣千元)	-	-	-	-
As at December 31, 2024	於2024年12月31日				
Gross carrying amount (RMB'000)	總賬面額 (人民幣千元)	-	-	1,799	1,799
Expected loss rate	預期虧損率	-	-	-	-
Loss allowance provision (RMB'000)	虧損準備撥備 (人民幣千元)	-	-	-	-

Detailed information about the financial guarantees is set out in Note 32.

財務擔保詳細信息參閱附註32。

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綜合財務報表附註

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3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理 (續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素 (續)

3.1.2 Credit risk (Continued)

3.1.2 信用風險 (續)

(ii) Impairment (Continued)

(ii) 減值 (續)

(d) As at December 31, 2025 and 2024, the provision for ECL allowance on trade and other receivables and financial guarantees reconciles to the opening loss allowance for that provision as follows:

(d) 於2025及2024年12月31日，貿易及其他應收款項以及財務擔保的虧損準備撥備與該撥備的期初虧損準備對賬如下：

		Trade receivables	Other receivables	Financial guarantees	Total
		貿易應收款項	其他應收款項	財務擔保	總計
		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
As at January 1, 2025	於2025年1月1日	179,798	41,355	-	221,153
Charged to profit or loss	計入損益	106,802	36,936	-	143,738
As at December 31, 2025	於2025年12月31日	286,600	78,291	-	364,891
As at January 1, 2024	於2024年1月1日	132,940	19,517	-	152,457
Charged to profit or loss	計入損益	46,858	21,838	-	68,696
As at December 31, 2024	於2024年12月31日	179,798	41,355	-	221,153

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理 (續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素 (續)

3.1.2 Credit risk (Continued)

3.1.2 信用風險 (續)

(ii) Impairment (Continued)

(ii) 減值 (續)

(d) (Continued)

(d) (續)

The directors are of the view that the industrial characteristic factors with regard to trade and other receivables collection and financial guarantees cancellation or settlement have been taken into accounts in the assessment on the ECL rate throughout the year ended December 31, 2025 (2024: same).

董事認為2025年12月31日止年度，就預期信用損失率的評估已考慮有關貿易及其他應收款項以及財務擔保的取消或結算的行業特徵因素（2024年：相同）。

The following significant changes in the gross carrying amounts of trade receivables contributed to the changes in the loss allowance:

以下為貿易應收款項總賬面金額的重大變動對減值準備變動的影響：

- origination of new trade receivables net of those settled resulted in an increase in loss allowance of RMB24,952,000 (2024: RMB34,436,000).
- Increase in days past due over 30 days of trade receivables resulted in an increase in loss allowance of RMB81,850,000 (2024: RMB12,422,000).

- 新產生的貿易應收款項淨額（扣除已結清部分）導致減值準備增加人民幣24,952,000元（2024年：人民幣34,436,000元）。
- 貿易應收款項中賬齡超過30天的部分所對應的逾期天數增加，致使減值準備金相應增加人民幣81,850,000元（2024年：人民幣12,422,000元）。

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

- (e) As at December 31, 2024 and 2025, the Group's maximum exposure to credit losses were disclosed in respective notes.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信用風險 (續)

- (e) 截至2024年12月31日及2025年12月31日，本集團面臨的最大信用損失風險已在相關附註中披露。

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理 (續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素 (續)

3.1.3 Liquidity risk

3.1.3 流動性風險

To manage the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

為管理流動性風險，本集團對現金及現金等價物的水平進行監控，將其維持在管理層認為足以為本集團營運提供資金的水平，緩減現金流量波動的影響。

The table below analyses the Group's financial liabilities into relevant maturity grouping based on the remaining period at the end of each reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

下表基於各報告期末至合同屆滿日期的餘下期間將本集團的金融負債分析為相關的屆滿組別。表格中披露的款項為合同未貼現現金流量。

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount
		1年以內	1年至2年	2年至5年	5年以上	合同現金 流量總額	賬面價值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at December 31, 2025	於2025年12月31日						
Financial liabilities	金融負債						
Lease liabilities (including interest payments)	租賃負債 (包括利息付款)	6,084	1,404	2,357	2,161	12,006	10,168
Trade and other payables (excluding accrued payroll and other tax payables)	貿易及其他應付款項 (不包括應計薪資及其他應付稅項)	316,435	-	-	-	316,435	316,435
		322,519	1,404	2,357	2,161	328,441	326,603
As at December 31, 2024	於2024年12月31日						
Financial liabilities	金融負債						
Lease liabilities (including interest payments)	租賃負債 (包括利息付款)	5,990	2,298	1,602	1,731	11,621	9,614
Borrowings	借款	3,094	-	-	-	3,094	3,000
Trade and other payables (excluding accrued payroll and other tax payables)	貿易及其他應付款項 (不包括應計薪資及其他應付稅項)	301,479	98	-	-	301,577	301,577
		310,563	2,396	1,602	1,731	316,292	314,191

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the asset-liability ratio. This ratio is calculated as total liabilities divided by total assets.

As at December 31, 2025 and 2024 asset-liability ratio of the Group was as follows:

		As at December 31	
		於12月31日	
		2025	2024
		2025年	2024年
Asset-liability ratio	資產負債比率	63%	49%

3.3 Fair value estimation

(a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques.

3 財務風險管理 (續)

3.2 資本管理

本集團資本管理之目的為保障本集團持續經營的能力，以為股東提供回報和為其他利益相關者提供利益，同時維持最佳的資本結構以降低資本成本。

為保持或調整資本結構，本集團可能會調整支付予股東的股息金額、發行新股份或出售資產以減少債務。

本集團以資本負債比率作為監控資本的基準。資本負債比率按負債總額除以資產總值計算。

於2025年及2024年12月31日，本集團的資產負債比率如下：

3.3 公平值估計

(a) 公平值層級

本節說明釐定綜合財務報表中按公平值確認及計量的金融工具的公平值時作出的判斷及估計。為得出釐定公平值所用輸入數據的可信程度指標，本集團已將其金融工具分為會計準則規定的三個層級。每個層級的說明列於表格下方。

未在活躍市場中交易的金融工具的公平值採用估值技術確定。

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(a) Fair value hierarchy (Continued)

The different levels have been defined as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. The quoted market price already incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. These instruments are included in Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for wealth management products.

The Group's financial assets at FVPL represented wealth management products, fair value of which are estimated based on unobservable inputs (Level 3).

3 財務風險管理 (續)

3.3 公平值估計 (續)

(a) 公平值層級 (續)

不同層級的定義如下：

第 1 層：在活躍市場買賣的金融工具（如公開交易衍生工具及股本證券）的公平值按報告期末的市場報價列賬。本集團持有的金融資產所用的市場報價為當時買盤價。市場報價已經包含了市場對經濟環境變化的假設，如利率上升及通貨膨脹，以及 ESG 風險引起的變化。該等工具列入第 1 層。

第 2 層：非於活躍市場買賣的金融工具（如場外衍生工具）的公平值採用估值技術釐定。該等估值技術最大限度利用可觀察市場數據而極少依賴實體的特定估計。倘評估一種工具的公平值所需全部重大輸入數據均為可觀察數據，則該工具列入第 2 層。

第 3 層：倘一項或多項重大輸入數據非根據可觀察市場數據得出，則該工具列入第 3 層。理財產品即屬此情況。

本集團按公平值計入損益的金融資產包括理財產品，其公平值根據不可觀察輸入數據（第 3 層）估計。

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(a) Fair value hierarchy (Continued)

Valuation techniques and inputs used in fair value measurements under Level 3 of the fair value hierarchy:

	Valuation technique	Significant	Range	Weighted average
	估值技術	unobservable input 重大不可觀察 輸入參數	範圍	加權平均
Wealth management products	Discounted cash flow approach	Bank quoted expected return	2024: 1.15% to 2.9%	2024年: 2.02%
財富管理產品	貼現現金流法	銀行報價	2024年: 1.15%至2.9%	2024年: 2.02%

The movements during the years in the balances of fair value measurements under Level 3 of the fair value hierarchy are as follows:

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	1,500	-
Total gains included in other gains and losses in the consolidated statement of comprehensive income	綜合全面收益表中其他收益及虧損列示的總收益	374	292
Purchased	購入	93,650	79,000
Disposals / settlements	處置/結算	(95,524)	(77,792)
		-	1,500

3.3 公平值估計 (續)

(a) 公平值層級 (續)

公允價值層級第三層中使用的估值技術及輸入參數:

公允價值層級第三層計量的餘額於年度間變動如下:

(b) Fair value of financial assets and liabilities carried at other than fair value:

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from 12 their fair values as at December 31, 2025 and 2024.

(b) 非以公允價值計量的金融資產及負債的公允價值:

本集團以攤餘成本計量的金融工具的賬面金額與其2025年及2024年12月31日的公允價值無重大差異。

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Going concern assessment

These financial statements have been prepared on a going concern basis. As explained in note 2.1(b), the directors of the Company have been given considerations to future liquidity and performance in assessing whether the Group will have sufficient financial resources to continue as a going concern. If the Group fails to achieve the intended effects resulting from the measures as mentioned in note 2.1(b), it may not be able to operate as a going concern and adjustments would have to be made to write down the carrying amounts of the Group's assets to their recoverable amounts and to provide for future liabilities that may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively.

(b) ECL of trade and other receivables and financial guarantees

For trade receivables without remarkable different credit risk characteristics, the Group used judgement in making assumptions and selecting the inputs to the ECL calculation, based on the Group's historical cash collection, ageing profile of the trade receivables, current market conditions as well as forward looking estimates.

4 重要會計估計及判斷

基於歷史經驗和其他因素的持續會計估計和判斷，包括對未來事件的預期，此預期在這種情況下被認為是合理的。

本集團對未來作出估計和假設。按照釋義，由此產生的會計估計很少與相關的實際結果相等。以下是對下一財政年度內資產及負債賬面值有重大調整風險的估計和假設。

(a) 持續經營評估

本財務報表乃按持續經營基準編製。如附註2.1(b)所述，本公司董事在評估本集團是否擁有足夠財務資源以持續經營時，已對未來流動性及表現予以考量。倘本集團未能實現附註2.1(b)所述措施之預期效果，則可能無法以持續經營基礎運作，屆時須作出調整，包括：將本集團資產之賬面值減記至其可收回金額、就或然產生之未來負債計提撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。

(b) 貿易及其他應收款項以及財務擔保的預期信用損失

對於沒有顯著不同信用風險特徵的貿易應收款項本集團根據本集團的歷史現金收款、貿易應收款項的賬齡情況、當前市場狀況以及前瞻性估計，在做出假設和選擇預期信用損失計算輸入時使用了判斷。

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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) ECL of trade and other receivables and financial guarantees (Continued)

For trade receivables with remarkable different credit risk characteristics and other receivables with occurrence of a significant increase in credit risk since initial recognition, management evaluated the distribution of expected cash flows of the receivables under multiple scenarios based on experience of historical credit loss, business model, current situations and forecasts of future conditions of contract counterparties, and assessed the ECL by applying several significant assumptions, including the available settlement scenarios of the receivables, the discount rates of the expected cash flows, and the related probability weight under different scenarios.

Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade and other receivables and financial guarantee and ECL in the periods in which such estimate has been changed.

Detailed information about the judgements and estimates made by the Group in the above areas is set out in Note 3.1.2.

4 重要會計估計及判斷 (續)

(b) 貿易及其他應收款項以及財務擔保的預期信用損失 (續)

對於具有顯著不同信用風險特徵的貿易應收款及自初始確認以來信用風險顯著增加的其他應收款項，管理層根據歷史信用損失的經驗、商業模式、當前情況和對合約方未來狀況的預測，評估了應收款項在多種情況下的預期現金流分佈，通過應用幾個重要假設來評估預期信用損失，包括應收賬款的可用結算情景、預期現金流的貼現率以及不同情景下的相關概率權重。

如果預期與原始估計有差異則該差異將影響該估計變更期間的貿易及其他應收款項、財務擔保以及預期信貸虧損的賬面金額。

關於本集團有關所採用的關鍵假設及輸入數據的詳情，請參閱上文附註3.1.2。

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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) ECL of trade and other receivables and financial guarantees (Continued)

Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade and other receivables and financial guarantee and ECL in the periods in which such estimate has been changed.

Detailed information about the judgements and estimates made by the Group in the above areas is set out in Note 3.1.2.

(c) Current and deferred income tax

The Group is subject to corporate income taxes in the PRC. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxations. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

4 重要會計估計及判斷 (續)

(b) 貿易及其他應收款項以及財務擔保的預期信用損失 (續)

如果預期與原始估計有差異則該差異將影響該估計變更期間的貿易及其他應收款項、財務擔保以及預期信貸虧損的賬面金額。

關於本集團有關所採用的關鍵假設及輸入數據的詳情，請參閱上文附註3.1.2。

(c) 即期及遞延所得稅

本集團在中國須繳納企業所得稅。釐定稅項撥備金額及有關稅項的支付時限時須作出判斷。有很多項交易及計算無法於日常業務過程中釐定其最終稅額。倘該等事項的最終稅額與最初記錄的金額不同，該差額將會影響作出有關決定期間的所得稅及遞延稅項撥備。

與若干暫時性差額及稅項虧損相關的遞延所得稅資產於管理層認為未來應課稅溢利有可能用作抵銷暫時性差額或稅項虧損時予以確認。它們的實際應用結果或許出現差異。

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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(d) Estimated impairment of goodwill

The Group tests whether goodwill has suffered any impairment annually, or more frequently if events or changes in circumstances predict that goodwill may be impaired, in accordance with the accounting policy stated in Note 2.8, where the recoverable amounts of the cash generating unit (“CGU”) is determined based on value-in-use (“VIU”) calculations. These calculations require the use of estimates. Details of impairment assessment, key assumptions and impact of possible changes in key assumptions are disclosed in Note 16.

(e) Net realisable value of inventories

Net realisable value of inventories is based on the management’s best estimations of selling price of the inventories in the ordinary course of business, less estimated selling expenses. These estimates are made with reference to the current market conditions and the historical experience of selling goods of similar nature. It could change significantly as a result of changes in market condition. Management reassesses these estimations at each balance sheet date.

(f) Provision for litigation

Management assessed the likelihood of the outcome and estimated the provision for liabilities and charges the Group is liable for the case, taking into account of all available facts and circumstances and relevant legal advice. Such assessment involved significant management’s judgement on the case outcome and estimate on the charges. Where the final outcomes of the case are different from the amounts originally estimated and recorded by management, the differences will impact on the expenses in the period in which the differences realise.

4 重要會計估計及判斷 (續)

(d) 商譽的估計減值

本集團根據附註2.8 每年測試商譽是否出現任何減值，或倘事件或情況變動預計商譽可能會出現減值，則會更頻繁進行減值測試，而現金產生單位（「現金產生單位」）的可收回金額根據使用價值（「使用價值」）計算釐定。該等計算需要使用估計。減值評估、主要假設及主要假設可能變動的影響詳情於附註16披露。

(e) 存貨的可變現淨值

存貨的可變現淨值是基於管理層對存貨在正常經營過程中的售價減去估計的銷售費用的最佳估計。這些估計是參照當前的市場條件和銷售類似性質商品的歷史經驗作出的。它可能會因市場狀況的變化而發生重大變化。管理層在每個資產負債表日重新評估這些估計。

(f) 訴訟撥備

管理層評估訴訟結果之可能性，並綜合考量所有可得之事實、情況及相關法律意見，以估算本集團因相關案件需承擔之負債及費用撥備。此項評估涉及管理層對訴訟結果及費用估算之重大判斷。若案件最終結果與管理層最初估算及記錄之金額存在差異，相關差異將於其實現之期間對當期開支產生影響。

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綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

5 SEGMENT INFORMATION

The Group's management has determined the operating segments based on the reports reviewed by CODM. The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company.

The Group is principally engaged in provision of property management services, related value-added services and city services in the PRC. Management reviews the operating results of the business as a single reporting segment as the nature of services, the type of customers for services, the method used to provide their services and the nature of regulatory environment are the same in different regions.

During the year ended December 31, 2025, all the segments of the Group are domiciled in the PRC and all the revenue of the Group were derived in the PRC (2024: same).

As at December 31, 2025, substantially all assets of the Group were located in the PRC (December 31, 2024: same).

5 分部信息

本集團管理層根據主要營運決策者審查的報告確定了運營部門。負責分配資源和評估運營部門業績的主要營運決策者已被確定為公司的執行董事。

本集團主要在中國提供物業管理服務、相關增值服務及城市服務。管理層將業務的經營成果作為一個單一的報告部門進行審查，因為服務的性質、服務客戶類型，不同地區提供服務的方法和監管環境的性質是相同的。

截至2025年12月31日，本集團所有分部均位於中國，本集團所有收入均來自中國（2024年：相同）。

截至2025年12月31日，本集團的大部分資產均位於中國（2024年12月31日：相同）。

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

6 REVENUE

Revenue mainly comprises of provision of property management services, related value-added services and city services. An analysis of the Group's revenue by category is as follows:

6 收入

收入主要包括物業管理服務，相關增值服務和城市服務所得款項。本集團按類別劃分的收入分析如下：

		Year ended December 31	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property management services	物業管理服務	730,435	681,325
Value-added services to non-property owners	非業主增值服務	25,732	86,402
Community value-added services	社區增值服務	96,515	113,429
City services	城市服務	78,871	79,690
		931,553	960,846
Timing of revenue recognition	收入確認時間		
— Over time	— 隨時間	882,648	869,737
— At a point in time	— 於時點	48,905	91,109
		931,553	960,846

None of the Group's customers contributed 10% or more of the Group's revenue during the year ended December 31, 2025 (2024: same).

截至2025年12月31日止年度，概無本集團任何客戶貢獻本集團收入的10%或以上（2024年：相同）。

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

6 REVENUE (Continued)

(a) Contract liabilities

The Group has recognised the following revenue-related contract liabilities:

		As at December 31	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contract liabilities	合同負債		
— Property management services	— 物業管理服務	169,513	156,940
— Value-added services to non-property owners	— 非業主增值服務	65	557
— Community value-added services	— 社區增值服務	5,935	6,255
		175,513	163,752
Analysed as:	分析如下:		
Non-current	非流動	13,183	4,906
Current	流動	162,330	158,846
		175,513	163,752

As at January 1, 2024, contract liabilities amounted to approximately RMB150,340,000.

截至2024年1月1日，合約負債約為人民幣150,340,000元。

6 收入 (續)

(a) 合同負債

本集團已確認以下與收入相關的合同負債：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

6 REVENUE (Continued)

(a) Contract liabilities

(i) Changes in contract liabilities

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided.

The significant increase in contract liabilities as at December 31, 2025 and 2024 were due to an increase in overall receipts from contract activity.

6 收入 (續)

(a) 合同負債

(i) 合同負債的變化

本集團的合約負債主要由尚未提供相關服務時客戶支付的墊款所引致。

於2025年及2024年12月31日，合約負債大幅增加是由於合約活動的總收入增加。

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

6 REVENUE (Continued)

(a) Contract liabilities (Continued)

(ii) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

6 收入 (續)

(a) 合同負債 (續)

(ii) 針對合同負債確認的收入

下表列示於當期報告期內就結轉合同負債確認的收入。

		Year ended December 31	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue recognised that was included in the balance of contract liabilities at the beginning of the year	計入年初合同負債餘額中的已確認收入		
Property management services	物業管理服務	152,034	138,240
Value-added services to non-property owners	非業主增值服務	557	718
Community value-added services	社區增值服務	6,255	7,235
		158,846	146,193

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

6 REVENUE (Continued)

(a) Contract liabilities (Continued)

(iii) Unsatisfied performance obligations

For property management services and value-added services to non-property owners whose revenue are recognised in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date, on a monthly basis or settlement cycle. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts. The majority of the property management services contracts do not have a fixed term. The term of the contracts with non-property owners is generally set to expire when the counterparties notify the Group that the services are no longer required.

For community value-added services, they are rendered in short period of time, which is generally less than a year, and the Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts.

(iv) Assets recognised from incremental costs to obtain a contract

During the year ended December 31, 2025, there was no significant incremental costs to obtain a contract (2024: nil).

6 收入 (續)

(a) 合同負債 (續)

(iii) 未履行履約義務

就物業管理服務及非業主增值服務而言，其確認的收入等於有權開立發票的金額，其與本集團迄今為止的履約對於客戶的價值直接對應。本集團已選擇實用的權宜之計，以致毋須披露該等類型合同的剩餘履約義務。大部分物業管理服務合同無固定期限。非業主合同的期限一般設定為對手方通知本集團不再需要服務時屆滿。

社區增值服務乃於短期內（一般少於一年）提供，本集團已選擇實用的權宜之計，以致毋須披露該等類型合同的剩餘履約義務。

(iv) 獲得合同的增量成本確認資產

於截至2025年12月31日止年度，無獲得合同的重大增量成本（2024年：無）。

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

7 EXPENSES BY NATURE

7 按性質劃分的開支

		Year ended December 31	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Employee benefit expenses (Note 9)	僱員福利開支 (附註9)	223,025	197,249
Sales agency service costs	銷售代理服務成本	6,196	29,715
Security service costs	安全維護成本	100,372	125,523
Greening and cleaning expenses	綠化及清潔費用	210,215	201,175
Maintenance and customer service costs	維護及客戶服務成本	107,378	76,830
Utilities	水電費	35,446	47,535
Cost of goods sold	已售貨品成本	20,003	20,578
Decoration business cost	裝修業務成本	8,910	12,799
Office expenses	辦公費	27,226	25,453
Travelling and entertainment expenses	旅遊及招待費	9,075	11,195
Auditor's remuneration	核數師薪酬	1,450	1,450
Depreciation of property and equipment (Note 14)	物業及設備的折舊 (附註14)	5,152	4,835
Depreciation of right-of-use assets (Note 27)	使用權資產的折舊 (附註27)	1,899	1,979
Depreciation of investment properties (Note 15)	投資物業折舊 (附註15)	1,651	1,030
Amortisation of intangible assets (Note 16)	無形資產攤銷 (附註16)	4,088	4,074
Professional fees	專業費用	5,325	3,478
Others	其他	34,288	38,803
		801,699	803,701

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

8 OTHER INCOME-NET

8 其他收入-淨額

		Year ended December 31	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income from loans to third parties	向第三方貸款的利息收入	200	339
Super deduction of value-added tax	增值稅超額減免	174	819
Government grants (Note (a))	政府補助 (附註(a))	358	4,139
Others	其他	207	(890)
		939	4,407

(a) Government grants mainly consisted of financial support funds granted by the local governments with no unfulfilled condition.

(a) 政府補助主要由地方政府授予的財政支持資金，無附帶未達成的條件。

9 EMPLOYEE BENEFIT EXPENSES

9 僱員福利開支

		Year ended December 31	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages and salaries and bonuses	工資、薪金及花紅	181,017	157,331
Contribution to pension scheme expenses (Note (a))	退休金計劃供款開支 (附註(a))	19,089	17,194
Other employee benefits (Note (b))	其他僱員福利 (附註(b))	22,919	22,724
		223,025	197,249

(a) Employees in the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees.

(a) 本集團中國附屬公司的僱員須參加當地市政府實施和運營的定額供款退休計劃。本集團中國附屬公司向該計劃供款，以便為僱員的退休福利提供資金，供款金額按照當地市政府同意的平均僱員薪金的若干百分比計算。

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9 EMPLOYEE BENEFIT EXPENSES (Continued)

(b) Other employee benefits mainly include housing benefits and other social insurance, festival welfare, employee medical check and catering expenses.

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group included three directors for the years ended December 31, 2025 and 2024. The emoluments payable to the remaining two individuals during the years ended December 31, 2025 and 2024 were as follows:

		Year ended December 31	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages and salaries	工資及薪金	576	672
Discretionary bonuses	酌情花紅	424	414
Contribution to pension scheme expenses	退休金計劃供款開支	73	70
Other employee benefits	其他僱員福利	107	103
		1,180	1,259

The emoluments fell within the following bands:

薪酬處於以下範圍內:

		Number of individuals	
		人數	
		Year ended December 31	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
Emolument bands (in HK\$)	薪酬金 (港元)		
HK\$500,001–HK\$1,000,000	港幣\$500,001–港幣\$1,000,000	2	2

9 僱員福利開支 (續)

(b) 其他僱員福利包括住房福利及其他社會保險、節日福利、員工體檢及餐飲費用。

(c) 五名最高薪酬人士

截至2025年及2024年12月31日止年度，本集團的五名最高薪酬人士分別包括三名董事。截至2025年及2024年12月31日止年度，應向其餘兩名人士支付的薪酬如下：

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10 FINANCE INCOME — NET

10 融資收入 — 淨額

		Year ended December 31	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Finance income	融資收入		
Interest income on bank deposits	銀行存款的利息收入	4,289	4,922
Finance costs	融資成本		
Interest (expenses)/income	利息(開支)/收入	(1,381)	276
Foreign exchange loss	外匯損失	-	(1,129)
		(1,381)	(853)
Finance income — net	融資收入 — 淨額	2,908	4,069

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

11 INCOME TAX (CREDIT)/EXPENSES

11 所得稅（抵免）／開支

		Year ended December 31	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current income tax	即期所得稅		
— PRC corporate income tax	— 中國企業所得稅	32,800	40,557
Deferred income tax (Note 17)	遞延所得稅（附註17）		
— PRC corporate income tax	— 中國企業所得稅	(37,736)	(16,641)
		(4,936)	23,916

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of Cayman Islands and accordingly, is exempted from Cayman Islands income tax. The Company's subsidiaries in the British Virgin Islands (the "BVI") were incorporated under the International Business Companies Act of the BVI and accordingly, are exempted from the BVI income tax.

The Group's subsidiaries incorporated in Hong Kong did not have assessable profits in Hong Kong during the year ended December 31, 2025 (2024: same).

Income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the years, based on the existing legislation, interpretations and practices in respect thereof. The statutory tax rate is 25%. Under the relevant regulations of the Corporate Income Tax Law, certain subsidiaries of the Group qualified as small enterprises earning low profits in the PRC are subject to a reduced income tax rate of 20%.

本公司為根據開曼群島公司法在開曼群島註冊成立的獲豁免有限公司，因此獲豁免繳納開曼群島所得稅。本公司於英屬維爾京群島（「英屬維爾京群島」）的附屬公司乃根據英屬維爾京群島國際商業公司法註冊成立，因此獲豁免繳納英屬維爾京群島所得稅。

本集團於香港註冊成立的附屬公司於截至2025年12月31日止年無香港應課稅溢利（2024年：相同）。

本集團有關中國業務的所得稅撥備乃根據現行法例、詮釋及慣例按照該等年度的估計應課稅溢利的適用稅率計算。法定稅率為25%。根據企業所得稅法的相關法例，本集團的若干附屬公司符合中國小型微利企業資格，可享受20%所得稅減免。

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11 INCOME TAX (CREDIT)/EXPENSES (Continued)

Pursuant to the Regulations on the Implementation of the Corporate Income Tax Law issued on December 6, 2007, dividends distributed from the profits generated by the PRC companies after January 1, 2008 to their foreign investors shall be subject to this withholding income tax of 10%, a lower 5% withholding income tax rate may be applied when the immediate holding companies of the subsidiaries in Mainland China are incorporated in Hong Kong and fulfil the requirements to the tax treaty arrangements between Mainland China and Hong Kong.

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the group entities as follows:

11 所得稅（抵免）/ 開支（續）

根據於2007年12月6日頒佈的《企業所得稅法實施細則》，中國內地公司於2008年1月1日以後產生的利潤向其境外投資者分派的股息須繳納10%的預扣所得稅，而當中國內地附屬公司的直接控股公司在香港註冊成立，符合中國與香港稅務協定安排的要求時，可適用較低的5%預扣所得稅稅率。

對本集團的除稅前利潤徵稅不同於使用適用於本集團實體利潤的加權平均稅率產生的理論金額：

		Year ended December 31	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(Loss)/profit before income tax	除所得稅前（虧損）/利潤	(24,281)	92,680
Tax charge at applicable income tax rates	按適用所得稅稅率收稅	(6,476)	24,069
Tax effects of:	稅務影響：		
— Expenses not deductible for tax purposes	— 不可扣稅開支	6,216	572
— Preferential income tax rates applicable to certain subsidiaries	— 適用於若干附屬公司的所得稅優惠稅率	(224)	(327)
— Utilisation of previously unrecognised tax losses	— 動用先前未確認的稅項虧損	(4,452)	(398)
Income tax (credit)/expenses	所得稅（抵免）/開支	(4,936)	23,916

The effective income tax rate was 20% for the year ended December 31, 2025 (2024: 26%).

截至2025年12月31日止年度的實際所得稅率為20%（2024年：26%）。

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12 (LOSS)/EARNINGS PER SHARE

The basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year ended December 31, 2025.

The Company did not have any potential ordinary shares outstanding during the year ended December 31, 2025 and 2024. Diluted earnings per share was equal to basic earnings per share.

12 每股（虧損）/盈利

每股基本盈利乃按截至2025年12月31日止年度本公司擁有人應佔利潤除以已發行普通股的加權平均數計算。

截至2025年及2024年12月31日止年度，本公司無任何發行在外的潛在普通股股份。每股攤薄盈利等於每股基本盈利。

		Year ended December 31	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
(loss)/profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔（虧損）/利潤（人民幣千元）	(36,748)	48,412
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股的加權平均數（千股）	700,000	700,000
Basic and diluted (loss)/earnings per share attributable to the owners of the Company during the year (expressed in RMB yuan per share)	本公司擁有人應佔年內每股基本及攤薄（虧損）/盈利（以每股人民幣元列示）	(0.05)	0.07

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

13 SUBSIDIARIES

13 附屬公司

Particulars of the principal subsidiaries of the Group as at December 31, 2025 and 2024 are set out as below.

本集團於2025年及2024年12月31日的主要附屬公司詳情載列如下。

Company name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地址及日期	Registered/ issued and paid-up capital 註冊/已發行 及繳足資本	Principal activities and place of operation 主要業務及經營地點	Attributable equity interest of the Group as at December 31 於12月31日 佔本集團股權	
				2025 2025年	2024 2024年
Directly owned:					
直屬擁有：					
Kangqiaoyue Service Holdings Limited*	BVI, 15 October 2020	US\$50,000/ US\$50,000	Investment holding in the BVI	100%	100%
康橋悅服務有限公司*	英屬維爾京群島, 2020年10月15日	50,000 美元/ 50,000 美元	於英屬維爾京群島 投資控股	100%	100%
Friend Holdings Limited ("Friend Holdings") *	BVI, 6 March 2020	US\$1/ US\$1	Investment holding in the BVI	100%	100%
弗倫德控股有限公司 (「弗崙德」) *	英屬維爾京群島, 2020年3月16日	1 美元/ 1 美元	於英屬維爾京群島 投資控股	100%	100%
Indirectly owned:					
間接擁有：					
Keanda Holdings Limited ("Keanda Holdings") *	Hong Kong, 11 May 2020	HK\$1/ HK\$1	Investment holding in Hong Kong	100%	100%
科安達有限公司 (「科安達」) *	香港 2020年5月11日	1 港元/ 1 港元	於香港投資控股	100%	100%
Hong Kong Kangqiao Service Group Limited*	Hong Kong, 6 November 2020	HK\$100/ HK\$100	Investment holding in Hong Kong	100%	100%
香港康橋悅服務集團有限公司*	香港 2020年11月6日	100 港元/ 100 港元	於香港投資控股	100%	100%

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13 SUBSIDIARIES (Continued)

13 附屬公司 (續)

Company name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地址及日期	Registered/ issued and paid-up capital 註冊/已發行 及繳足資本	Principal activities and place of operation 主要業務及經營地點	Attributable equity interest of the Group as at December 31 於12月31日 佔本集團股權	
				2025 2025年	2024 2024年
Kangqiao Yueshenghuo Service Group Co., Ltd. ("Henan Kangqiao Yueshenghuo") *	PRC, December 1, 2020	RMB505,000,000/ RMB412,100,000	Investment holding in Henan	100%	100%
河南康橋悅生活商務服務有限公司 ("河南康橋悅生活") *	中國 2020年12月1日	人民幣 505,000,000 元/ 人民幣 412,100,000 元	於河南投資控股	100%	100%
Kangqiao Yueshenghuo Service Group Co., Ltd. ("Kangqiao Yueshenghuo") **	The PRC, August 31, 2007	RMB507,631,579/ RMB405,457,514	Property Management Services in Henan	100%	100%
康橋悅生活服務集團有限公司 ("康橋悅生活") **	中國, 2007年8月31日	人民幣 507,631,579 元/ 人民幣 405,457,514 元	於河南物業管理服務	100%	100%
Henan Kangqiao Jiahe Property Service Co., Ltd. ("Kangqiao Jiahe") ***	The PRC, December 25, 2017	RMB3,000,000/ RMB500,000	Property Management Services in Henan	60%	60%
河南康橋嘉和物業服務有限公司 ("康橋嘉和") ***	中國, 2017年12月25日	人民幣 3,000,000 元/ 人民幣500,000 元	於河南物業管理服務	60%	60%

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13 SUBSIDIARIES (Continued)

13 附屬公司 (續)

Company name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地址及日期	Registered/ issued and paid-up capital 註冊/已發行 及繳足資本	Principal activities and place of operation 主要業務及經營地點	Attributable equity interest of the Group as at December 31 於12月31日 佔本集團股權	
				2025 2025年	2024 2024年
Henan Yuxi Real Estate Marketing Planning Co., Ltd. *** 河南予禧房地產營銷策劃有限公司***	The PRC, March 14, 2018 中國, 2018年3月14日	RMB3,000,000/ Nil 人民幣 3,000,000 元/無	Real Estate Marketing Planning in Henan 於河南房地產 行銷策劃	100% 100%	100% 100%
Henan Kangqiao Zhufu Property Service Co., Ltd. *** 河南康橋祝福物業服務有限公司***	The PRC, September 2, 2019 中國, 2019年9月2日	RMB1,000,000/ RMB1,000,000 人民幣 1,000,000 元/ 人民幣 1,000,000 元	Property Management Services in Henan 於河南物業 管理服務	60% 60%	60% 60%
Henan Kangyun Youxuan Business Management Co., Ltd. *** 河南康雲優選商業管理有限公司***	The PRC, September 24, 2019 中國, 2019年9月24日	RMB1,000,000/ Nil 人民幣 1,000,000 元/無	Commodity Sales Services in Henan 於河南大宗商品 銷售服務	100% 100%	100% 100%
Luohe Suhe Property Service Co., Ltd. *** 漯河市蘇荷物業服務有限公司***	The PRC, November 22, 2013 中國, 2013年11月22日	RMB1,100,000/ RMB1,100,000 人民幣 1,100,000 元/ 人民幣 1,100,000 元	Property Management Services in Henan 於河南物業管理服務	51% 51%	51% 51%
Puyang Junyang Property Service Co., Ltd. *** 濮陽市君陽物業服務有限公司***	The PRC, November 13, 2015 中國, 2015年11月13日	RMB2,000,000/ RMB40,000 人民幣 2,000,000 元/ 人民幣40,000 元	Property Management Services in Henan 於河南物業管理服務	70% 70%	70% 70%

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13 SUBSIDIARIES (Continued)

13 附屬公司 (續)

Company name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地址及日期	Registered/ issued and paid-up capital 註冊/已發行 及繳足資本	Principal activities and place of operation 主要業務及經營地點	Attributable equity interest of the Group as at December 31 於12月31日 佔本集團股權	
				2025 2025年	2024 2024年
Henan Kangqiao Taichen Property Management Co., Ltd. *** 河南康橋泰宸物業管理有限公司***	The PRC, September 24, 2019 中國, 2019年9月24日	RMB5,000,000/ Nil 人民幣 5,000,000 元/無	Property Management Services in Henan 於河南物業管理服務	100%	100%
Henan Kangqiao Yuejin Property Service Co., Ltd. *** 河南康橋悅錦物業服務有限公司***	The PRC, June 10, 2020 中國, 2020年6月10日	RMB1,000,000/ RMB1,000,000 人民幣 1,000,000 元/ 人民幣 1,000,000 元	Property Management Services in Henan 於河南物業管理服務	70%	70%
Henan Kangqiao Property Service Co., Ltd. *** 河南康橋物業服務有限公司***	The PRC, 28 July 2020 中國, 2020年7月28日	RMB1,000,000/ Nil 人民幣 1,000,000 元/無	Property Management Services in Henan 於河南物業 管理服務	100%	100%
Henan Yuequ Internet Technology Co., Ltd. *** 河南悅趣網路科技有限公司***	The PRC, July 29, 2020 中國, 2020年7月29日	RMB1,000,000/ Nil 人民幣 1,000,000 元/無	Technology Development Services in Henan 於河南的技術 開發服務	100%	100%

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13 SUBSIDIARIES (Continued)

13 附屬公司 (續)

Company name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地址及日期	Registered/ issued and paid-up capital 註冊/已發行 及繳足資本	Principal activities and place of operation 主要業務及經營地點	Attributable equity interest of the Group as at December 31 於12月31日 佔本集團股權	
				2025 2025年	2024 2024年
Henan Kangqiao Zhuyou Property Services Co., Ltd. *** 河南康橋住友物業服務有限公司***	The PRC, August 26, 2020 中國， 2020年8月26日	RMB3,000,000/ RMB3,000,000 人民幣 3,000,000 元/ 人民幣 3,000,000 元	Property Management Services in Henan 於河南物業 管理服務	67%	67%
Hebi Kangqiao Property Service Co., Ltd. *** 鶴壁市康橋物業服務有限公司***	The PRC, September 9, 2020 中國， 2020年9月9日	RMB5,000,000/ RMB2,000,000 人民幣 5,000,000 元/ 人民幣 2,000,000 元	Property Management Services in Henan 於河南物業 管理服務	51%	51%
Zhejiang Lansheng Property Service Co., Ltd. ("Zhejiang Lansheng") *** 浙江藍盛物業服務有限公司 〔浙江藍盛〕***	The PRC, February 7, 2012 中國， 2012年2月7日	RMB10,100,000/ RMB5,000,000 人民幣 10,100,000 元/ 人民幣 5,000,000 元	Property Management Services in Zhejiang 於浙江物業 管理服務	51%	51%
Zhengzhou Kangqiao Guotou Technology Industry Service Co., Ltd. ("Zhengzhou Kangqiao Guotou")*** 鄭州康橋國投科技產業服務有限公司*** 〔鄭州康橋國投〕***	The PRC, June 10, 2002 中國， 2002年6月10日	RMB8,580,000/ RMB8,580,000 人民幣 8,580,000 元/ 人民幣 8,580,000 元	Property Management Services in Henan 於河南物業管理服務	51%	51%

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13 SUBSIDIARIES (Continued)

13 附屬公司 (續)

Company name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地址及日期	Registered/ issued and paid-up capital 註冊/已發行 及繳足資本	Principal activities and place of operation 主要業務及經營地點	Attributable equity interest of the Group as at December 31 於12月31日 佔本集團股權	
				2025 2025年	2024 2024年
Zhengzhou Jixiang Property Management Co. Ltd. ("Zhengzhou Jixiang") *** 鄭州吉祥物業管理有限責任公司 (「鄭州吉祥」) ***	The PRC, October 23, 2001 中國, 2001年10月23日	RMB3,270,000/ RMB3,270,000 人民幣 3,270,000 元/ 人民幣 3,270,000 元	Property Management Services in Henan 於河南物業管理服務	51%	51%
Kangqiao Technology Service Group Co., Ltd. ("Kangqiao Technology Service") *** 康橋科技服務集團有限公司 (「康橋科技服務」) ***	The PRC, February 25, 2020 中國, 2020年2月25日	RMB1,000,000/ Nil 人民幣 1,000,000 元/無	Technology Development Services in Henan 於河南省技術 開發服務	100%	100%
Henan Dingfeng Property Service Co., Ltd. ("Henan Dingfeng") *** 河南鼎峰物業服務有限公司 (「河南鼎峰」) ***	The PRC, December 29, 2003 中國, 2003年12月29日	RMB5,020,000/ RMB5,020,000 人民幣 5,020,000 元/ 人民幣 5,020,000 元	Property Management Services in Henan 於河南物業 管理服務	51%	51%

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13 SUBSIDIARIES (Continued)

13 附屬公司 (續)

Company name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地址及日期	Registered/ issued and paid-up capital 註冊/已發行 及繳足資本	Principal activities and place of operation 主要業務及經營地點	Attributable equity interest of the Group as at December 31 於12月31日 佔本集團股權	
				2025 2025年	2024 2024年
Henan Qiaoxu Business Management Co., Ltd. *** 河南僑旭商業管理有限公司***	The PRC, September 17, 2021 中國， 2021年9月17日	RMB1,000,000/ Nil 人民幣 1,000,000 元/無	Business Management in Henan 於河南企業管理	100%	100%
Henan Rail Yue Life Property Management Co., Ltd. ("Rail Yue Life") *** 河南軌道悅生活物業管理有限公司 〔軌道悅生活〕***	The PRC, November 19, 2021 中國， 2021年11月19日	RMB10,000,000/ RMB5,000,000 人民幣 10,000,000 元/ 人民幣 5,000,000 元	Property Management Services in Henan 於河南物業 管理服務	51%	51%
Henan Kangqiao Yuezhou Property Service Co., Ltd *** 河南康橋悅洲物業服務有限公司***	The PRC, November 26, 2021 中國， 2021年11月26日	RMB5,000,000/ RMB255,000 人民幣 5,000,000 元/ 人民幣255,000 元	Property Management Services in Henan 於河南物業 管理服務	51%	51%
Henan Kangqiao Jinyuan Property Service Co., Ltd *** 河南康橋金源物業服務有限公司***	The PRC, December 31, 2021 中國， 2021年12月31日	RMB5,000,000/ RMB500,000 人民幣 5,000,000 元/ 人民幣500,000 元	Property Management Services in Henan 於河南物業 管理服務	36%	36%
Henan Yuesong Property Service Management Co., Ltd *** 河南悅嵩物業服務管理有限公司***	The PRC, April 18, 2022 中國， 2022年4月18日	RMB1,000,000/ Nil 人民幣 1,000,000 元/無	Property Management Services in Henan 於河南物業 管理服務	Not applicable 不適用	60%

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13 SUBSIDIARIES (Continued)

13 附屬公司 (續)

Company name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地址及日期	Registered/ issued and paid-up capital 註冊/已發行 及繳足資本	Principal activities and place of operation 主要業務及經營地點	Attributable equity interest of the Group as at December 31 於12月31日 佔本集團股權	
				2025 2025年	2024 2024年
Fugou County Rail Kangqiao Cleaning Service Co., Ltd *** 扶溝縣軌道康橋清潔服務有限公司***	The PRC, April 25, 2022 中國, 2022年4月25日	RMB1,000,000/ RMB1,000,000 人民幣 1,000,000 元/ 人民幣 1,000,000 元	Sanitation Services in Henan 於河南環衛服務	51%	51%
Henan Kangqiao Yijiaqin Property Service Co., Ltd *** 河南康橋一家親物業服務有限公司***	The PRC, June 1, 2022 中國, 2022年6月1日	RMB5,000,000/ RMB300,000 人民幣 5,000,000 元/ 人民幣300,000 元	Property Management Services in Henan 於河南物業 管理服務	51%	51%
Henan Home Online Real Estate Marketing Planning Co., Ltd *** 河南家在線房地產營銷策劃有限公司***	The PRC, June 14, 2022 中國, 2022年6月14日	RMB1,000,000/ Nil 人民幣 1,000,000 元/無	Real Estate Marketing Planning in Henan 於河南房地產 行銷策劃	100%	100%
Henan Kangqiao Nanshan Property Service Co., Ltd *** 河南康橋楠山物業服務有限公司***	The PRC, June 29, 2022 中國, 2022年6月29日	RMB1,000,000/ RMB40,000 人民幣 1,000,000 元/ 人民幣40,000 元	Property Management Services in Henan 於河南物業 管理服務	51%	51%
Henan Kangqiao Weijia Property Service Management Co., Ltd *** 河南康橋衛嘉物業服務管理有限公司***	The PRC, April 14, 2022 中國, 2022年4月14日	RMB3,000,000/ RMB500,000 人民幣 3,000,000 元/ 人民幣500,000 元	Property Management Services in Henan 於河南物業 管理服務	36%	36%

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13 SUBSIDIARIES (Continued)

13 附屬公司 (續)

Company name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地址及日期	Registered/ issued and paid-up capital 註冊/已發行 及繳足資本	Principal activities and place of operation 主要業務及經營地點	Attributable equity interest of the Group as at December 31 於12月31日 佔本集團股權	
				2025 2025年	2024 2024年
Henan Kangyue Travel Service Co., Ltd*** 河南康悅旅遊服務有限公司***	The PRC, May 5, 2023 中國, 2023年5月18日	RMB1,000,000/ Nil 人民幣 1,000,000 元/無	Business Management Services in Henan 於河南物業 管理服務	100% 100%	100% 100%
Hangzhou Lanyue Property Service Co., Ltd*** 杭州藍悅物業服務有限公司***	The PRC, December 8, 2023 中國, 2023年12月8日	RMB500,000/ Nil 人民幣 500,000 元/無	Property Management Services in Zhejiang 於浙江物業 管理服務	51% 51%	51% 51%
Jiangsu Yubangyuejing Technology Industry Service Co., Ltd*** 江蘇譽邦悅景科技服務有限公司***	The PRC, May 16, 2023 中國, 2023年5月16日	RMB10,000,000/ RMB1,000,000 人民幣 10,000,000 元/ 人民幣 1,000,000 元	Property Management Services in Jiangsu 於江蘇物業 管理服務	48% 48%	48% 48%
Henan Zhongshang Property Service Co., Ltd*** 河南中商悅生活服務有限公司***	The PRC, July 7, 2023 中國, 2023年7月7日	RMB2,000,000 /RMB255,000 人民幣 2,000,000 元/ 人民幣 255,000 元	Property Management Services in Henan 於河南物業 管理服務	51% 51%	51% 51%

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13 SUBSIDIARIES (Continued)

13 附屬公司 (續)

Company name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地址及日期	Registered/ issued and paid-up capital 註冊/已發行 及繳足資本	Principal activities and place of operation 主要業務及經營地點	Attributable equity interest of the Group as at December 31 於12月31日 佔本集團股權	
				2025 2025年	2024 2024年
Henan Penghan Property Service Co., Ltd*** 河南澎瀚悅生活物業管理有限公司***	The PRC, November 10, 2023 中國, 2023年11月10日	RMB2,000,000/ Nil 人民幣 2,000,000元/無	Property Management Services in Henan 於河南物業 管理服務	51%	51%
Henan Jiangwangfu Liquor Sales Co., Ltd*** 河南醬王府酒業銷售有限公司***	The PRC, November 28, 2023 中國, 2023年11月28日	RMB10,000,000/ RMB4,000,000 人民幣 10,000,000元/ 人民幣 4,000,000元	Business Management Services in Henan 於河南物業 管理服務	60%	60%
Xi'an Kangqiao Taichen Property Management Co., Ltd.*** 西安康橋泰宸物業管理有限公司***	The PRC, November 15, 2021 中國, 2021年11月15日	RMB500,000/ Nil 人民幣 500,000元/無	Property Management Services in Xi'an 於西安物業管理 服務	100%	100%
Anyang Dingxing Property Service Co., Ltd.*** 安陽鼎興物業服務有限公司***	The PRC, June 23, 2016 中國, 2016年6月23日	RMB500,000/ RMB500,000 人民幣 500,000元/人民幣 500,000元	Property Management Service in Anyang 於安陽物業管理 服務	51%	51%
Henan Yueqiao Property Service Co., Ltd.*** 河南悅橋物業服務有限公司***	The PRC, 8 September 2021 中國, 2021年9月8日	RMB1,000,000/ Nil 人民幣 1,000,000元/無	Property Management Service in Henan 於河南物業管理 服務	51%	51%

* Registered as wholly foreign owned enterprises under PRC law.

** Registered as sino-foreign cooperative joint ventures under PRC law.

*** Registered as domestic enterprises under the PRC law

The English name of the subsidiaries represents the best effort by the management of the Group in translating their Chinese names as they do not have an official English name.

* 根據中國法律註冊為外商獨資企業。

** 根據中國法律註冊為中外合作經營企業。

*** 根據中國法律註冊為境內企業。

由於無正式英文名稱，附屬公司的英文名稱乃本集團管理層盡力翻譯其中文名稱之結果。

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13 SUBSIDIARIES (Continued)

The following table lists out the information relating to each subsidiary which has material non-controlling interest. The summarised financial information presented below represents the amounts before any inter-company elimination.

13 附屬公司 (續)

下表載列有關本集團具有重大非控股權益之各間附屬公司之資料。以下呈列之財務資料概要代表進行任何公司間撇銷前之金額。

		Henan Dingfeng 河南鼎峰		Rail Yue Life 軌道悅生活	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Proportion of ownership interest and voting rights held by non-controlling interest	非控股權益持有的所有權權益及表決權比例	49%	49%	49%	49%
Current assets	流動資產	23,168	22,524	22,354	16,054
Non-current assets	非流動資產	802	563	2,347	2,247
Current liabilities	流動負債	(20,675)	(18,786)	(8,635)	(8,514)
Non-current liabilities	非流動負債	(38)	(11)	-	(271)
Net assets	淨資產	3,257	4,290	16,066	9,516
Carrying amount of non-controlling interest	非控股權益賬面價值	1,596	2,102	7,872	4,663
Revenue	收入	25,170	32,297	49,046	46,771
Profit/(loss) for the year	本年度盈利/(虧損)	6,486	6,486	6,785	7,065
Other comprehensive income	其他綜合收益	-	-	-	-
Total comprehensive income	綜合收益總額	3,968	6,486	6,785	7,065
Profit/(loss) allocated to non-controlling interest	歸屬於非控股權益之盈利/(虧損)	1,945	3,178	3,325	3,462
Total comprehensive income allocated to non-controlling interest	歸屬於非控股權益之綜合損益總額	1,945	3,178	3,325	3,462
Dividend paid to non-controlling interest	派發予非控股權益之股息	2,459	2,940	-	2,000
Net cash inflows/ (outflow) from operating activities	經營活動產生之現金流量淨額/(淨出)	3,820	7,499	(670)	5,802
Net cash inflows/ (outflow) from investing activities	投資活動產生之現金流量淨額/(淨出)	(89)	(149)	(269)	(147)
Net cash inflows/ (outflow) from financing activities	融資活動產生之現金流量淨額/(淨出)	(5,000)	(6,000)	(145)	(4,278)

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14 PROPERTY AND EQUIPMENT

14 物業及設備

		Vehicles 車輛	Furniture and fixtures 傢俱及裝 置	Leasehold improvements 租賃物業裝修	Office premises 辦公物業	Total 總計
		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
Year ended December 31, 2024	截至2024年12月31日					
	止年度					
Opening net book amount	期初賬面淨值	668	7,291	3,422	933	12,314
Additions	添置	152	3,561	1,839	-	5,552
Disposals	出售	(4)	(90)	-	-	(94)
Depreciation charge	折舊支出	(217)	(2,539)	(2,071)	(8)	(4,835)
Closing net book amount	期末賬面淨值	599	8,223	3,190	925	12,937
As at December 31, 2024	於2024年12月31日					
Cost	成本	2,612	20,322	8,690	1,356	32,980
Accumulated depreciation	累計折舊	(2,013)	(12,099)	(5,500)	(431)	(20,043)
Net book amount	賬面淨值	599	8,223	3,190	925	12,937
Year ended December 31, 2025	截至2025年12月31日					
	止年度					
Opening net book amount	期初賬面淨值	599	8,223	3,190	925	12,937
Additions	添置	634	3,682	3,124	-	7,440
Disposals	出售	(46)	(678)	(2,457)	(925)	(4,106)
Depreciation charge	折舊支出	(265)	(2,817)	(2,070)	-	(5,152)
Closing net book amount	期末賬面淨值	922	8,410	1,787	-	11,119
As at December 31, 2025	於2025年12月31日					
Cost	成本	3,200	23,326	9,357	-	35,883
Accumulated depreciation	累計折舊	(2,278)	(14,916)	(7,570)	-	(24,764)
Net book amount	賬面淨值	922	8,410	1,787	-	11,119

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14 PROPERTY AND EQUIPMENT (Continued)

- (a) Depreciation expenses were charged to the following categories in the consolidated statement of comprehensive income:

14 物業及設備 (續)

- (a) 折舊開支已計入綜合全面收益表內下列類別：

		Year ended December 31	
		截至12月31日止年度	
		2025	2024
		2025 年	2024 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of sales	銷售成本	3,624	3,730
Administrative expenses	行政開支	1,498	1,088
Selling and marketing expenses	銷售及營銷開支	30	17
		5,152	4,835

- (b) No property and equipment were pledged as security for bank borrowings as at December 31, 2025 and 2024.

- (c) 於2025年及2024年12月31日，概無物業及設備已抵押作為銀行借款之抵押品。

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

15 INVESTMENT PROPERTIES

15 投資物業

		Year ended December 31	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets – at cost	非流動資產—按成本		
Opening balance at January 1	期初結餘	21,558	5,020
Additions	添置	2,817	17,568
Depreciation charge	折舊支出	(1,651)	(1,030)
Closing balance at December 31	於12月31日的期末結餘	22,724	21,558
As at December 31	截至12月31日		
Cost	成本	26,232	23,415
Accumulated depreciation	累計折舊	(3,508)	(1,857)
Net book amount	賬面淨值	22,724	21,558

(a) The investment properties were composed by commercial properties held under leases, which are held for rental yields and are not occupied by the Group (Note 27) and building owned by the Group.

(b) As at December 31, 2025, the fair value of investment properties were approximately RMB27,216,000 (December 31, 2024: RMB25,376,000).

(i) Fair value hierarchy

As at December 31, 2025 and 2024, as certain of significant inputs used in the determination of fair values disclosure of investment properties are arrived at by reference to certain significant unobservable market data, the fair values of all investment properties of the Group is included in level 3 of the fair value measurement hierarchy.

(a) 投資物業由以租賃方式持有的商業物業及本集團擁有的建築物組成，該等商業物業乃持作租金收益且未被本集團佔用（附註27）。

(b) 截至2025年12月31日，投資物業的公平值約為人民幣27,216,000元（2024年12月31日：人民幣25,376,000元）。

(i) 公平值層級

於2025年及2024年12月31日，由於釐定投資物業公平值所用的若干重大輸入數據乃參考若干重大不可觀察市場數據而得出，本集團所有投資物業的公平值納入公平值計量層級的第三級。

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15 INVESTMENT PROPERTIES (Continued)

(ii) Valuation techniques

Fair values of the investment properties of the Group are generally derived using the term and reversionary method, with reference to the tenancy agreements as at the respective valuation dates. The rental income derived within the tenancy agreements are discounted by adopting term yields and the potential reversionary income are discounted by adopting appropriate reversionary yields for the period beyond the rental period in the tenancy agreements. Potential reversionary income and the reversionary yields are derived from analysis of prevailing market rents. The prevailing market rents adopted in the valuation have reference to recent lettings, within the subject properties and other comparable properties.

The higher the market rents or the lower the term yields and reversionary yields, the higher the fair value.

There is no change in the valuation techniques during the year ended December 31, 2025 (2024: same).

15 投資物業 (續)

(ii) 估值技術

本集團投資物業的公允價值主要採用定期與續租權法進行推算，參考各估值日期當日的租賃協議。根據租賃協議產生的租金收入，採用定期收益率進行折現；而潛在續租權收入則針對租賃期結束後的期間，採用適當的續租權收益率進行折現。潛在續租權收入及續租權收益率的確定，基於對現行市場租金的專業分析。估值中所採用的現行市場租金，參照標的物業本身及同類可比物業近期實際成交的租賃協議。

市場租金越高或年期收益及復歸收益率越低，則公平值越高。

截至2025年12月31日止年度，估值技術無變動（2024年：相同）。

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16 INTANGIBLE ASSETS

16 無形資產

		Computer software 計算機軟件 RMB'000 人民幣千元	Customer relationships and backlog 客戶關係及存量 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended December 31, 2024	截至2024年12月31日止年度				
Opening net book amount	期初賬面淨值	5,331	21,134	28,318	54,783
Additions	添置	98	-	-	98
Amortisation	攤銷	(1,274)	(2,800)	-	(4,074)
Closing net book amount	期末賬面淨值	4,155	18,334	28,318	50,807
As at December 31, 2024	於2024年12月31日				
Cost	成本	8,613	28,300	28,318	65,231
Accumulated amortisation	累計攤銷	(4,458)	(9,966)	-	(14,424)
Net book amount	賬面淨額	4,155	18,334	28,318	50,807
Year ended December 31, 2025	截至2025年12月31日止年度				
Opening net book amount	期初賬面淨值	4,155	18,334	28,318	50,807
Disposal	處置	(1)	-	-	(1)
Amortisation	攤銷	(1,288)	(2,800)	-	(4,088)
Closing net book amount	期末賬面淨值	2,866	15,534	28,318	46,718
As at December 31, 2025	於2025年12月31日				
Cost	成本	8,612	28,300	28,318	65,230
Accumulated amortisation	累計攤銷	(5,746)	(12,766)	-	(18,512)
Net book amount	賬面淨值	2,866	15,534	28,318	46,718

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16 INTANGIBLE ASSETS (Continued)

Amortisation of intangible assets has been charged to the following categories in the consolidated statements of comprehensive income:

		Year ended December 31	
		截至12月31日止年度	2024
		2025	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of sales	銷售成本	2,955	2,947
Administrative expenses	行政開支	1,133	1,127
		4,088	4,074

- (a) No intangible asset was restricted or pledged as security for liabilities as at December 31, 2025 (2024: same).
- (b) The excess of the consideration transferred over the fair value of the identifiable net assets of acquired subsidiaries is recorded as goodwill. Goodwill was comprised of the followings:

16 無形資產 (續)

無形資產攤銷已計入綜合全面收益表內下列類別：

- (a) 截至2025年12月31日，概無無形資產因負債而受限制或用作抵押品(2024年：相同)。
- (b) 所轉讓代價價超出被收購附屬公司的可識別資產淨值公平值的部分入賬記作商譽。商譽包括：

		Year ended December 31	
		截至12月31日止年度	2024
		2025	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Acquisition of Zhejiang Lansheng	收購浙江藍盛	9,967	9,967
Acquisition of Zhengzhou Kangqiao Guotou and Zhengzhou Jixiang	收購鄭州康橋國投及鄭州吉祥	3,852	3,852
Acquisition of Henan Dingfeng	收購河南鼎峰	14,499	14,499
		28,318	28,318

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16 INTANGIBLE ASSETS (Continued)

(c) Impairment test for goodwill

Goodwill arises from the Group's acquisitions of subsidiaries and was determined at the acquisition date respectively, being the difference between the purchase consideration and the fair value of net identifiable assets of acquirees. Goodwill has been assessed based on the related acquiree's cash-generated units for impairment testing.

The recoverable amount of the cash-generated units were determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Management determined a projection period of five years based on expected development trend of the acquiree and industry experiences. Cash flows beyond the five-year period are extrapolated using the estimated terminal growth rates stated below. The growth rate does not exceed the long-term average growth rate for the related industry in which the cash-generated units operate. The discount rate used is pre-tax and reflects specific risks relating to the relevant industry.

The key assumptions used for VIU calculations as at December 31, 2025 are as follows:

		Zhengzhou Kangqiao Guotouand	Zhejiang Lansheng	Zhengzhou Jixiang 鄭州康橋國投 和鄭州吉祥	Henan Dingfeng 河南鼎峰
Expected growth rate of revenue	收入的預期增長率	2.5%-8.8%	0.1%-0.8%	-19.3%-13.6%	
Terminal growth rate after 5 years	五年後的終端增長率	1.6%	1.6%	1.6%	
Pre-tax discount rate	稅前貼現率	19.0%	20.6%	20.7%	

16 無形資產 (續)

(c) 商譽減值測試

商譽於本集團收購附屬公司時產生分別於收購日期釐定，為購買代價與被收購方可識別資產淨值的公平值之間的差額。商譽乃基於相關被收購方的現金產生單位進行評估作減值測試。

現金產生單位的可收回金額乃基於使用價值計算釐定。該項計算採用根據管理層批准之五年期間財務預算而作出之預測稅前現金流量。管理層根據被收購方的預期發展趨勢和行業經驗，確定了五年的預測期。超過五年期間的現金流乃根據下文所述的估計終端增長率進行推算。該增長率不超過現金產生單位所經營的相關行業的長期平均增長率。所使用的貼現率是稅前的，反映了與相關行業有關的特定風險。

於2025年12月31日，使用價值計算所採用的關鍵假設如下：

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16 INTANGIBLE ASSETS (Continued)

(c) Impairment test for goodwill (Continued)

The key assumptions used for VIU calculations as at December 31, 2024 are as follows:

Expected growth rate of revenue	收入的預期增長率
Terminal growth rate after 5 years	五年後的終端增長率
Pre-tax discount rate	稅前貼現率

According to the result of the impairment testing, the estimated recoverable amounts of cash-generated units exceed their carrying amount (that is, the headroom) as below:

16 無形資產 (續)

(c) 商譽減值測試 (續)

截至2024年12月31日，使用價值計算所採用的的關鍵假設如下：

	Zhengzhou Kangqiao Guotou and Zhejiang Lansheng	Zhengzhou Jixiang 鄭州康橋國投 和鄭州吉祥	Henan Dingfeng 河南鼎峰
Expected growth rate of revenue	0.4%-5.0%	0.5%-13.7%	0%-28.0%
Terminal growth rate after 5 years	3.0%	3.0%	2.5%
Pre-tax discount rate	22.9%	19.0%	17.0%

根據減值測試的結果，現金產生單位的估計可收回金額超過其賬面值（即餘額）如下：

		As at December 31	
		截至12月31日 2025	2024
		2025年 RMB'000	2024年 RMB'000
		人民幣千元	人民幣千元
Zhejiang Lansheng	浙江藍盛	43,047	29,972
Zhengzhou Kangqiao Guotou and Zhengzhou Jixiang	鄭州康橋國投及鄭州吉祥	5,343	3,050
Henan Dingfeng	河南鼎峰	10,421	17,418

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16 INTANGIBLE ASSETS (Continued)

(c) Impairment test for goodwill (Continued)

Management has undertaken sensitivity analysis on the impairment test of goodwill on possible changes to the key assumptions of the impairment test and the changes taken in isolation in the VIU calculations that would remove the remaining headroom respectively.

Based on the assessment and the historical result, the directors have not identified any reasonably possible change in the key assumptions on which the recoverable amount is based that would cause the carrying amounts of the cash generating units to exceed their respective recoverable amounts as at December 31, 2025 (December 31, 2024: same).

16 無形資產 (續)

(c) 商譽減值測試 (續)

管理層已對商譽減值測試進行敏感度分析，該分析針對減值測試關鍵假設的可能變動及於使用價值計算中單獨計算的變動可能會分別刪除餘下餘量。

根據評估及過往業績，董事未發現作為可收回金額基礎的主要假設出現任何合理可能變動，因而導致現金產生單位的賬面值超出其各自於2025年12月31日的可收回金額（2024年12月31日：相同）。

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17 DEFERRED INCOME TAX

(a) The net movements on deferred income tax account were as follows:

17 遞延所得稅

(a) 遞延所得稅賬戶的淨變動如下：

		As at December 31	
		截至12月31日	2024
		2025	2024 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At the beginning of the year	年初	49,286	32,645
Credited to profit or loss	計入損益	37,736	16,641
At the end of the year	年末	87,022	49,286

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17 DEFERRED INCOME TAX (Continued)

17 遞延所得稅 (續)

(b) The movement in deferred income tax assets and liabilities during the years ended December 31, 2025 and 2024, was as follows:

(b) 截至2025年及2024年12月31日止年度，遞延所得稅資產及負債的變動如下：

Deferred income tax assets

遞延所得稅資產

	Allowance on doubtful receivables and financial guarantees	Accrued expenses	Tax losses	Lease liabilities	Excess of value of property from acquisition of a subsidiary	Value of intangible asset identified in business combination	Mainland China withholding income tax	Right-of-use assets	Total
	應收呆賬和財務擔保撥備	應計開支	稅項虧損	租賃負債	收購一間附屬公司後的物業價值增加部分	於企業合併識別的無形資產價值	中國大陸預扣所得稅	使用權資產	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at January 1, 2024	34,903	1,781	1,291	2,356	(361)	(5,239)	(1,100)	(986)	32,645
Credited/(charged) to profit or loss	17,897	-	(1,283)	44	14	700	-	(731)	16,641
As at December 31, 2024	52,800	1,781	8	2,400	(347)	(4,539)	(1,100)	(1,717)	49,286
As at January 1, 2025	52,800	1,781	8	2,400	(347)	(4,539)	(1,100)	(1,717)	49,286
Credited/(charged) to profit or loss	38,042	-	367	(2,400)	14	700	-	1,013	37,736
As at December 31, 2025	90,842	1,781	375	-	(333)	(3,839)	(1,100)	(704)	87,022

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綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

17 DEFERRED INCOME TAX (Continued)

- (c) Reconciliation to the consolidated statements of financial position

		Year ended December 31	
		截至12月31日止年度	
		2025	2024
		2025 年	2024 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deferred tax assets	遞延所得稅資產	88,784	56,989
Deferred tax liabilities	遞延所得稅負債	(1,763)	(7,703)
		87,021	49,286

- (d) As at December 31, 2025, the Group has not recognised deferred income tax assets in respect of cumulative tax losses of RMB14,342,000 (As at December 31, 2024: RMB12,770,000) due to the unpredictability of relevant future profit streams.

17 遞延所得稅 (續)

- (c) 調節至綜合財務狀況表

- (d) 於 2025 年 12 月 31 日，由於未來利潤流存在不確定性，本集團未就累計稅務虧損人民幣 14,342,000 元確認遞延所得稅資產（2024 年 12 月 31 日：人民幣 12,770,000 元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

18 FINANCIAL INSTRUMENTS BY CATEGORY

18 按類別劃分的金融工具

		As at December 31	
		於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial asset at fair value	以公允價值計量的金融資產		
Financial assets at FVPL (Note 22)	以公允價值計量且其變動計入當期損益的金融資產 (附註22)	-	1,500
Financial asset at amortised cost	按攤餘成本計量的金融資產		
Trade and other receivables (Note 21)	貿易及其他應收款項 (附註21)	1,418,935	939,464
Restricted cash (Note 24)	受限制現金 (附註24)	216,912	211,982
Cash and cash equivalents (Note 23)	現金及現金等價物 (附註23)	157,629	132,569
		1,793,476	1,285,515
Financial liabilities at amortised costs	按攤餘成本計量的金融負債		
Trade and other payables (excluding accrued payroll and other taxes payables)	貿易及其他應付款項 (不包括應計工資及其他應付稅項)	316,435	301,577
Lease liabilities (Note 27)	租賃負債 (附註27)	10,168	9,614
		326,603	311,191

There was no offsetting of financial assets and liabilities as at December 31, 2025 (December 31, 2024: same).

截至2025年12月31日沒有抵銷金融資產及負債 (2024年12月31日: 相同)。

19 INVENTORIES

19 庫存

		As at December 31	
		截至12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Inventories	庫存		
Parking spaces (Note 32)	車位 (附註32)	16,567	15,401
Consumables goods and other inventories	易耗品及其他存貨	2,198	3,440
		18,765	18,841

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

20 PREPAYMENTS

20 預付款項

		As at December 31	
		於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments	預付款項		
— Prepayments to third parties	— 第三方預付款項	44,932	61,379
Less: non-current portion of prepayments (Note (a))	減去：預付款項的非流動部分 (附註(a))	(42,075)	(59,884)
Current portion of prepayments	預付款項的流動部分	2,857	1,495

(a) As at December 31, 2025, the non-current portion of prepayments mainly represented a prepayment of RMB42,075,000 for the acquisition of equity interest in a property management service company (as at December 31, 2024: RMB59,884,000).

(a) 於2025年12月31日，預付款的非流動部分主要為人民幣42,075,000元的預付款項，用於收購一家物業管理服務公司的股權（2024年12月31日：人民幣59,884,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

21 TRADE AND OTHER RECEIVABLES

21 貿易及其他應收款項

		As at December 31	
		於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables (Note (a))	貿易應收款項 (附註(a))		
— Related parties (Note 33(d))	— 關聯方 (附註33(d))	335,225	327,182
— Third parties	— 第三方	545,775	453,455
		881,000	780,637
Less: allowance for impairment of trade receivables (Note (d))	減去：貿易應收款項減值撥備 (附註(d))	(286,600)	(179,798)
		594,400	600,839
Other receivables	其他應收款項		
— Amounts due from related parties (Note 33(d))	— 應收關聯方款項 (附註33(d))	81,048	93,655
— Amount due from a director (Note 38)	— 應收董事款項 (附註38)	726,725	193,602
— Cash advances to non-controlling interests	— 向非控股權益的現金墊款	790	361
— Deposits	— 按金	53,740	50,780
— Others	— 其他	40,523	41,582
		902,826	379,980
Less: allowance for impairment of other receivables (Note (e))	減去：其他應收款項減值撥備 (附註(e))	(78,291)	(41,355)
		824,535	338,625
Trade and other receivables	貿易及其他應收款項	1,418,935	939,464

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

21 TRADE AND OTHER RECEIVABLES (Continued)

- (a) Trade receivables mainly arise from property management services income, related value-added services income and city services income.

Property management services income are received in accordance with the terms of the relevant services agreements. Service income from property management service is due for payment by the residents upon the issuance of demand note.

Value-added services income is usually with a credit term ranges from 0 to 180 days.

City services income is usually with a credit term ranges from 0 to 90 days.

- (b) As at December 31, 2025, the ageing analysis of the trade receivables based on recognition date was as follows:

21 貿易及其他應收款項 (續)

- (a) 應收款項主要來源於物業管理服務收入、相關增值服務收入和城市服務收入。

物業管理服務收入是根據相關服務協議的條款收取的。物業管理服務的服務收入應從向業主發出繳款通知書時支付。

增值服務收入通常具有0至180天的信貸期限。

城市服務收入通常具有0到90天的信貸期限。

- (b) 2025年12月31日，貿易應收款項於確認日期的賬齡分析如下：

		As at December 31	
		於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Up to 1 year	不超過1年	426,804	378,657
1 to 2 years	1至2年	144,437	158,437
2 to 3 years	2至3年	109,960	140,438
Over 3 years	3年以上	199,799	103,105
		881,000	780,637

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

21 TRADE AND OTHER RECEIVABLES

(Continued)

- (c) Regarding trade receivables due from entities controlled by Mr. Song and third parties, past due analysis are as follows.

21 貿易及其他應收款項 (續)

- (c) 關於宋先生所控制實體及第三方的貿易應收款項，逾期分析如下：

		As at December 31 於12月31日	
		2025 年 (Audited) (經審核)	2024 年 (Audited) (經審核)
Trade receivables due from entities controlled by Mr. Song	宋先生所控制實體的貿易應收款項		
—Not past due	—未逾期	3,203	54,752
—Past due	—逾期	332,022	272,430
		335,225	327,182
Trade receivables due from third parties	第三方的貿易應收款項		
—Not past due	—未逾期	23,007	22,363
—Past due	—逾期	522,768	431,092
		545,775	453,455
		881,000	453,445

- (d) As at 31 December 2025, trade and other receivables were denominated in RMB and the carrying amounts of trade and other receivables approximated their fair values (as at 31 December 2024: same).

- (d) 截至2025年12月31日，貿易及其他應收款項以人民幣計值，其賬面值與公允價值相若（截至2024年12月31日：相同）。

- (e) Information about the impairment of trade and other receivables and the Group's exposure to credit risk was disclosed in Note 3.1.2(ii).

- (e) 關於貿易及其他應收款項減值及本集團承受信貸風險之資料，已於附註3.1.2(ii)披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

22 按公平值計入損益的金融資產

		As at December 31	
		截至12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
— Wealth management products	— 理財產品	-	1,500

As at December 31, 2025, financial assets at fair value through profit or loss represented unlisted financial products purchased from commercial banks.

截至2025年12月31日，按公平值計入損益的金融資產系指從商業銀行購買的非上市金融產品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

23 CASH AND CASH EQUIVALENTS

23 現金及現金等價物

		As at December 31 截至12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	157,629	132,569

As at December 31, 2025, the Group's cash at bank and on hand was denominated in the following currencies:

於2025年12月31日，本集團的銀行及手頭現金乃以下列貨幣計值：

		As at December 31 於12月31日	
		2025 2025年 RMB' 000 人民幣千元	2024 2024年 RMB' 000 人民幣千元
RMB	人民幣	154,784	127,613
HK\$	港幣	1,338	3,370
US\$	美元	1,507	1,586
		157,629	132,569

As at December 31, 2025 cash at bank and on hand in Mainland China were RMB154,786,000 (2024: RMB127,535,000). Remittance of funds out of Mainland China is subject to relevant rules and regulation of foreign exchange control.

截至2025年12月31日，中國大陸之銀行結餘及手頭現金為人民幣154,786,000元（2024年：人民幣127,535,000元）。將資金匯出中國大陸須遵守相關外匯管制法規。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

24 RESTRICTED CASH

24 受限制現金

		As at December 31	
		截至12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Guarantee deposits for property management projects	物業管理項目保證金	1,520	1,205
Frozen accounts for litigations (Note (b))	訴訟凍結賬戶 (附註(b))	215,389	210,777
Co-managed account	管理賬戶	3	-
		216,912	211,982

(a) All the restricted cash were denominated in RMB and movement during the year was included in cash flows from operating activities (Note 31).

(b) Frozen accounts for litigations mainly represented bank accounts being frozen by the bank for use in relation to the litigation as disclosed under note 38.

(a) 所有受限制的現金均以人民幣計價，其於年內之變動已計入經營活動現金流量（附註31）。

(b) 如附註38所披露，訴訟凍結賬戶主要是指銀行為與訴訟有關而凍結的銀行賬戶。

25 SHARE CAPITAL

25 股本

		Number of ordinary shares	Nominal par value of ordinary shares	Equivalent nominal par value of ordinary shares
		普通股數目	普通股面值 HK\$ 港元	等值面值 RMB'000 人民幣千元
Authorised:	法定：			
As at December 31, 2025 and 2024	於2025年及2024年12月31日	1,000,000,000	10,000,000	8,370
Issued:	已發行：			
As at December 31, 2025	於2025年12月31日	700,000,000	7,000,000	5,831
As at December 31, 2024	於2024年12月31日	700,000,000	7,000,000	5,831

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

26 OTHER RESERVES

26 其他撥備

		Capital reserves	Share premium	Statutory reserve	Foreign currency Translation	Total
		資本儲備 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	法定儲備金 RMB'000 人民幣千元	外幣換算 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
As at January 1, 2024	於2024年1月1日	25,600	453,315	32,476	9,295	520,686
Currency translation differences	貨幣換算差額	-	-	-	1,417	1,417
Appropriation of statutory reserves (Note (a))	法定儲備金的劃撥 (附註 (a))	-	-	19,780	-	19,780
Dividends to shareholders of the Company (Note 29)	本公司股東股息 (附註 29)	-	(37,100)	-	-	(37,100)
As at December 31, 2024	於2024年12月31日	25,600	416,215	52,256	10,712	504,783
As at January 1, 2025	於2025年1月1日	25,600	416,215	52,256	10,712	504,783
Currency translation differences	貨幣換算差額	-	-	-	(786)	(786)
Appropriation of statutory reserves (Note (a))	法定儲備金的劃撥 (附註 (a))	-	-	200	-	200
As at December 31, 2025	於2025年12月31日	25,600	416,215	52,456	9,926	504,197

(a) Statutory reserve

In accordance with relevant rules and regulations in the PRC, the PRC group entities are required to appropriate no less than 10% of their profit after income tax calculated under the PRC accounting rules and regulations to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their registered capital. The statutory reserve fund can only be used, upon approval by the relevant authority, to offset losses carried forward from previous years or to increase the capital of the respective the PRC group entities.

(a) 法定儲備金

根據中國相關規則及規例，中國集團實體須將不少於根據中國會計規則及規例計算的所得稅後利潤10%撥入法定儲備金，直至該基金的累計總額達到其註冊資本的50%為止。經有關當局批准後，法定儲備金僅可用作抵銷過往年度結轉的虧損或增加各中國集團實體的資本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

27 LEASES

(a) Amounts recognised in the consolidated balance sheet

		As at December 31	
		於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Investment properties	投資物業	2,354	2,837
—Leased properties (i)	— 租賃物業(i)		
Right-of-use assets	使用權資產	2,479	4,053
—Properties (Note (i))	— 物業 (附註 (i))		
		4,833	6,890
Lease liabilities (Note (i))	租賃負債 (附註 (i))		
Current	即期	5,937	5,868
Non-current	非即期	4,231	3,746
		10,168	9,614

(i) The Group leases certain properties from both related parties and third parties on fixed periods over one year, of which the ones held for rental yields and not occupied by the Group are recognised as investment properties and the others are recognised as right-of-use assets. Lease liabilities represent the corresponding liabilities of the leased assets.

27 租約

(a) 綜合資產負債表內已確認的金額

(i) 本集團向關聯方及第三方按一年以上的固定期限租賃若干物業，其中持作租賃收益及非本集團所佔用的物業確認為投資物業，而其他則確認為使用權資產。租賃負債指租賃資產的相應負債。

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

27 LEASES (Continued)

27 租約 (續)

(b) Amounts recognised in the consolidated statement of comprehensive income

(b) 綜合全面收益表中已確認的金額

		Year ended December 31	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Rental income from investment properties	投資物業租金收入	1,610	2,693
Depreciation of investment properties	投資物業折舊		
Depreciation of right-of use assets (Note 7)	使用權資產折舊 (附註7)	682	340
Interests on lease liabilities (included in finance costs)	租賃負債利息 (計入融資成本)	1,899	1,979
Rental expenses relating to short-term leases (included in cost of sales and administrative expense) (Note 7)	與短期租賃有關的租金開支 (計入銷售成本和行政開支) (附註7)	372	687
		651	43

(c) The cash outflow of rental expenses relating to short-term leases and the settlement of lease liabilities for the year ended December 31, 2025 was RMB1,803,000 (2024: RMB4,438,000).

(c) 截至2025年12月31日止年度，與短期租賃有關的租金開支及租賃負債結算現金流出為人民幣1,803,000元 (2024年：人民幣4,438,000元)。

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綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

28 TRADE AND OTHER PAYABLES

28 貿易及其他應付款項

		As at December 31	
		於12月31日	
		2025	2024
		2025 年	2024 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables (Note (a))	應付貿易款項 (附註 (a))		
— Related parties (Note 33(d))	— 關連方 (附註 33(d))	6,360	6,098
— Third parties	— 第三方	101,427	83,961
		107,787	90,059
Other payables	其他應付款項		
— Amounts due to related parties (Note 33(d))	— 應付關聯方的款項 (附註 33(d))	22,380	27,197
— Payables for acquisition of a subsidiary	— 收購一間附屬公司的應付款項	5,100	5,100
— Deposits from third parties	— 第三方按金	98,396	86,118
— Accrued payroll	— 應計工資	40,590	43,171
— Other tax payables	— 其他應付稅項	7,241	4,258
— Others	— 其他	82,772	93,103
		256,479	258,947
Total	總計	364,266	349,006
Less: non-current portion of other payables	減: 其他應付款項的非流動部分	-	(98)
Current portion of trade and other payables	貿易及其他應付款項的流動部分	364,266	348,908

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

28 TRADE AND OTHER PAYABLES (Continued)

- (a) As at December 31, 2025 and 2024, ageing analysis of the trade payables (including amounts due to related parties which were trade in nature) based on invoice date was as follows:

		As at December 31	
		於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Up to 1 year	不超過1年	91,435	82,311
1 to 2 years	1至2年	10,531	6,451
2 to 3 years	2至3年	413	1,262
Over 3 years	3年以上	5,408	35
		107,787	90,059

- (b) As at December 31, 2025, trade and other payables were mainly denominated in RMB and the carrying amounts of trade and other payables approximated their fair values (December 31, 2024: same).

28 貿易及其他應付款項 (續)

- (a) 於2025年及2024年12月31日，基於發票日期作出的貿易應付款項（包括屬貿易性質的應付關聯方款項）的賬齡分析如下：

- (b) 於2025年12月31日，貿易及其他應付款項主要以人民幣計值，貿易及其他應付款項的賬面值接近其公平值（2024年12月31日：相同）。

29 DIVIDENDS

The Board of the Company have determined that no dividend will be proposed for the year ended December 31, 2025.

29 股息

本公司董事會已決定不派發截止2025年12月31日止的年度股息。

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

30 BORROWINGS

30 借款

		As at December 31	
		於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short term bank borrowings, unsecured	短期銀行借款，無擔保	-	3,000
		-	3,000

(a) As at December 31, 2025, the bank borrowings are repayable as follows:

(a) 於2025年12月31日，銀行借款應按如下方式償還：

		As at December 31	
		於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The carrying amount of borrowings (based on scheduled repayment dates) are repayable:	借款的賬面金額（基於計劃還款日期）應償還：		
Within one year	一年內	-	3,000
		-	3,000

		As at December 31	
		於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The carrying amount of borrowings that contain a repayment on demand clause (shown under current liabilities) but repayable:	列示於流動負債項下但包含隨叫還款條款的借款的賬面金額（實際可償還部分）		
Within one year	一年內	-	3,000
		-	3,000

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外, 所有金額以人民幣千元列示)

31 CASH FLOW INFORMATION

31 現金流量資料

(a) Cash (used in)/ generated from operations

(a) 經營(所用)/所得現金

		Year ended December 31	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(Loss)/profit before income tax	所得稅前(虧損)/利潤		
Adjustments for:	調整項目:	(24,281)	92,680
Depreciation of property and equipment (Note 14)	物業及設備的折舊(附註14)	5,152	4,835
Depreciation of right-of-use assets (Note 27)	使用權資產的折舊(附註27)	1,899	1,979
Depreciation of investment properties (Note 15)	投資物業折舊(附註15)	1,651	1,030
Credit impairment losses (Note 3.1.2(ii))	信用減值虧損淨額(附註3.1.2(ii))	161,547	74,441
Amortisation of intangible assets (Note 16)	無形資產攤銷(附註16)	4,088	4,074
Interest income from loans to third parties (Note 8)	貸款予第三方的利息收入(附註8)	(200)	(339)
Losses on disposal of property and equipment	出售物業及設備之虧損	3,039	-
Losses on disposal of intangible assets	出售無形資產之虧損	1	-
Gains from financial assets at fair value through profit or loss	按公平值計入損益的金融資產收益	(374)	(292)
Share of profit of investments accounted for using the equity method	佔使用權益法入賬的投資收益	(822)	(344)
Net foreign exchange losses	外匯虧損淨額	-	314
Finance income — net (Note 10)	融資收入—淨額(附註10)	(2,908)	(4,069)
		148,792	174,309
Changes in working capital:	營運資金變動:		
— Restricted cash	— 受限制現金	(4,930)	(206,887)
— Inventories	— 存貨	76	(4,931)
— Contract liabilities	— 合同負債	11,761	13,412
— Trade and other receivables	— 貿易及其他應收款項	(90,086)	(348,500)
— Prepayments	— 預付款項	(1,362)	(9,529)
— Trade and other payables	— 貿易及其他應付款項	15,260	232,727
Cash generated from/ (used in) operations	經營所得/(所用)現金	79,511	(149,399)

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31 CASH FLOW INFORMATION (Continued)

(b) Net debt reconciliations

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		Other payable 其他應付款項	Lease liabilities 租賃負債	Cash advances from third parties 第三方的現金墊款	Total 總計
		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
As at January 1, 2024	於2024年1月1日	5,024	9,426	2,175	16,625
Cash flows	現金流量	-	(3,468)	3,000	(648)
Addition of leases	租賃增加	-	3,149	-	3,149
Accrued interest expenses	應計利息開支	76	687	-	763
As at December 31, 2024	於2024年12月31日	5,100	9,614	5,175	19,889
As at January 1, 2025	於2025年1月1日	5,100	9,614	5,175	19,889
Cash flows	現金流量	-	(142)	(3,000)	(3,142)
Addition of leases	租賃增加	-	324	-	324
Accrued interest expenses	應計利息開支	-	372	-	372
As at December 31, 2025	於2025年12月31日	5,100	10,168	2,175	17,443

31 現金流量資料 (續)

(b) 債務淨額對賬

下表詳述本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生之負債為現金流量已經或未來現金流量將會分類至本集團綜合現金流量表列作融資活動所得現金流量之款項。

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

32 FINANCIAL GUARANTEE

As at December 31, 2025, the Group has provided financial guarantee to a counter party. A subsidiary of the Group (“**Subsidiary A**”, whose 51% equity interests are acquired by the Group in October 2021) provided joint guarantees for a bank loan (“**Liability A**”, amounting to RMB28,224,000) of a related party of the then shareholder of the subsidiary, which covered the principal, interests, penalties and other incidental expenses payable of Liability A (the “**Third Party Guarantee**”). As at December 31, 2025, the maximum credit risk exposure of the Third Party Guarantee was RMB1,799,400 (December 31, 2024: RMB 1,799,400).

Liability A has other joint guarantor and mortgagor, and the pledged assets are commercial real estates. Moreover, the Group would be entitled to acquire the remaining 49% equity interest of Subsidiary A at zero consideration, and the realisable value of the 49% equity interest is considered enough to shield the Group against almost any loss as a result of the guarantee related to Liability A. Because of Liability A's overdue in 2022, and the debtor, together with Subsidiary A and other guarantor, was sued by the creditor. According to the court's decision in December 2022, Subsidiary A and the other guarantor and mortgagor should bear joint liabilities for the settlement of Liability A, and their assets were subject to enforcement. On July 28, 2023, bank deposits of Subsidiary A amounting to RMB12,494,000 have been executed by the court. The debtor of Liability A has transferred a batch of parking spaces to the Group as a compensation for the loss of bank deposits of RMB12,494,000 due to the court's execution in 2023.

Since the 49% equity interest is considered enough to shield almost any loss of the only one ongoing financial guarantee of the Group, the management of the Group did not make a provision for ECL allowance on remaining financial guarantees for the year ended 31 December 2025 (2024: Nil).

32 財務擔保

於2025年12月31日，本集團已向某個交易對手方提供財務擔保。本集團的A附屬公司（「A附屬公司」，其51%的股權由本集團於2021年10月收購）為A附屬公司當時股東的個關聯方的銀行貸款（「A負債」，金額人民幣28,224,000元）提供了連帶擔保，該擔保涵蓋了A負債應付的本金、利息、罰款和其他附帶費用（「第三方擔保」）。截至2025年12月31日，第三方擔保的最大信用風險敞口為人民幣1,799,400元（2024年12月31日：人民幣1,799,400元）。

就A負債而言，除本集團外尚存其他共同保證人及抵押人，且質押資產為商業房地產。此外，本集團將有權以零對價收購A附屬公司剩餘49%股權，該49%股權可變現價值被認為可足夠彌補因A負債之擔保導致的本集團任何損失。由於A負債於2022年逾期，債務人與A附屬公司和其他擔保人一起被債權人起訴。根據法院2022年12月的判決，A附屬公司與另一擔保人、抵押人應對A負債的清償承擔連帶責任，其資產被強制執行。2023年7月28日，A附屬公司約人民幣12,494,000元銀行存款被法院強制執行。A負債的債務人已將一批車位轉讓給本集團，以補償因2023年法院執行而造成的人人民幣12,494,000元銀行存款損失。

由於49%的股權被認為幾乎足以保護本集團唯一的一項持續財務擔保的任何損失，因此，本集團管理層未為截至2025年12月31日止的年度剩餘財務擔保計提預期信用損失撥備金（2024年：0）。

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33 RELATED PARTY TRANSACTIONS

33 關聯交易

(a) Name and relationship with related parties

(a) 名稱及與關聯方的關係

The following individual/entities were related parties of the Group that had significant balances and/ or transactions as at/during the years ended December 31, 2025 and 2024:

以下個人/實體為本集團截至/截至2025年及2024年12月31日止年度內有重要結餘及/或交易的關聯方：

English Name

Chinese Name

英文姓名/名稱

中文姓名/名稱

Ultimate controlling shareholder

最終控股股東

Mr. Song

宋革委

Entities controlled by Mr. Song

宋先生所控制的實體

Beijing Kangqiao Tongdao Shenghe Consulting Group Co., Ltd. (“**Beijing Tongdao**”) and its subsidiaries

北京康橋同道聖合諮詢集團有限公司
〔**北京同道**〕及其附屬公司

Kangqiaoyue Shenghuo Holdings Limited
Zhengzhou Kangqiao Yidu Educational Technology Co, Ltd*

康橋悅生活控股有限公司*
鄭州康橋壹度教育科技有限公司*

Shenzhen Kangqiao Educational Technology Co, Ltd*

深圳康橋教育科技有限公司*

Joint ventures and associates of entities controlled by Mr. Song

宋先生所控制實體的合營企業及聯營公司

Henan Xinfuyuan Property Co., Ltd*
Zhengzhou Airport Penggang Real Estate Co., Ltd*

河南新福源置業有限公司
鄭州航空港鵬港置業有限公司

Henan Kangqiao Yuntu Real Estate Development Co., Ltd* (formerly known as Henan Kangqiao Beautiful Scenery Property Development Co., Ltd*)

河南康橋雲圖房地產開發有限公司 (曾用名: 河南康橋美景房地產開發有限責任公司)

Zhengzhou Jinchuan Property Co., Ltd*

鄭州金川置業有限公司

Joint venture and associate of the Group

本集團的合營企業及聯營公司

Luohe Kangqiao Yuechang Property Management Co., Ltd*

漯河市康橋悅昌物業管理有限公司

Henan Kangyuan Business Management Co., Ltd*

河南康園商業管理有限公司

* The English name of the related parties represents the best effort by the management of the Group in translating their Chinese names as they do not have an official English name.

* 由於無正式英文名稱，關聯方的英文名稱乃本集團管理層盡力翻譯其中文名稱之結果。

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33 RELATED PARTY TRANSACTIONS (Continued)

33 關聯交易 (續)

(b) Significant transactions with related parties

Save as disclosed in elsewhere in the consolidated financial statements, the Group had the following significant transactions with related parties during the years ended December 31, 2025 and 2024.

(b) 與關聯方的重大交易

除於本綜合財務報表另有披露者外，截至2025年及2024年12月31日止年度，本集團與關聯方進行下列重大交易。

		Year ended December 31	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Provision of property management services	提供物業管理服務		
— Entities controlled by Mr. Song	— 宋先生所控制的實體	230	2,031
Provision of value-added services to non-property owners	提供非業主提供增值服務		
— Entities controlled by Mr. Song	— 宋先生所控制的實體	6,360	12,344
— Joint ventures and associates of entities controlled by Mr. Song	— 宋先生所控制的實體的合營企業及聯營公司	-	57
		6,360	12,401
Provision of community value-added services	提供社區增值服務		
— Entities controlled by Mr. Song	— 宋先生所控制的實體	-	262
Lease transactions with entities controlled by Mr. Song	與宋先生控制的實體的租賃交易		
— Interests on lease liabilities	— 租賃開支利息	14	493

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33 RELATED PARTY TRANSACTIONS (Continued)

(b) Significant transactions with related parties (Continued)

- (i) All of the transactions above were carried out in the normal course of the Group's business and on terms as agreed between the transacting parties.

Further information about the Group's impairment policies and provision for ECL allowance are set out in Note 3.1.2.

(c) Key management compensation

Compensations for key management other than those for directors (Note 37) for the years ended December 31, 2025 and 2024 were set out as below:

33 關聯交易 (續)

(b) 與關聯方的重大交易 (續)

- (i) 上述所有交易均在本集團的正常業務過程中進行，按照交易各方商定的條款進行。

有關本集團減值政策及預期信貸損失撥備之詳情，載於附註 3.1.2。

(c) 關鍵管理層薪酬

截至2025年及2024年12月31日止年度，主要管理層成員的薪酬（董事（附註 37）除外）的載列如下：

		Year ended December 31	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	576	672
Discretionary bonuses	酌情花紅	424	414
Contribution to pension scheme expenses	退休金計劃供款開支	73	70
Other employee benefits	其他僱員福利	107	103
		1,180	1,259

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33 RELATED PARTY TRANSACTIONS (Continued)

33 關聯交易 (續)

(d) Balances with related parties

(d) 與關聯方的結餘

		As at December 31	
		於12月31日 2025	2024
		2025年	2024年
Trade receivables (Note 21) (i)	貿易應收款項 (附註21) (i)		
— Entities controlled by Mr. Song	— 宋先生所控制的實體	325,434	313,498
— Joint ventures and associates of entities controlled by Mr. Song	— 宋先生所控制的實體的合營企業及聯營公司		
		9,791	13,684
		335,225	327,182
Trade payables (Note 28) (i)	貿易應付款項 (附註28) (i)		
— Entities controlled by Mr. Song	— 宋先生所控制的實體	6,360	6,098
Other receivables (Note 21) (ii)	其他應收款項 (附註21) (ii)		
— Entities controlled by Mr. Song	— 宋先生控制的實體	80,771	93,376
— Joint ventures and associates of entities controlled by Mr. Song	— 宋先生控制的實體的合營企業及聯營公司	277	279
— Mr. Song	— 宋先生	726,725	193,602
		807,773	287,257
Other payables (Note 28) (iii)	其他應付款項 (附註28) (iii)		
— Entities controlled by Mr. Song	— 宋先生所控制的實體	21,001	23,722
— Joint ventures and associates of entities controlled by Mr. Song	— 宋先生控制的實體的合營企業及聯營公司	1,379	3,475
		22,380	27,197
Contract liabilities	合同負債		
— Entities controlled by Mr. Song	— 宋先生所控制的實體	203	23
Lease liabilities (iv)	租賃負債(iv)		
— Entities controlled by Mr. Song	— 宋先生所控制的實體	249	5,894

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33 RELATED PARTY TRANSACTIONS (Continued)

(d) Balances with related parties (Continued)

- (i) Trade receivables and payables with related parties were unsecured and interest-free. These balances were with credit period varying from 0 to 180 days.
- (ii) Other receivables with related parties as at December 31, 2025 were unsecured and interest-free.

During the year ended December 31, 2025, the Company (for itself and on behalf of its subsidiaries) and Beijing Tongdao (for itself and on behalf of its subsidiaries and associates) entered into the “a supplemental agreement to the Sales Agency Services Framework Agreement (the **“Supplemental Sales Agency Service Framework Agreement”**)”, pursuant to which the Group shall pay to Beijing Tongdao the refundable deposits in connection with the Sales Agency Services contemplated under the Sales Agency Services Framework Agreement (the **“Refundable Deposits”**). As at December 31, 2025, the Refundable Deposits were RMB73,632,000(2024: RMB83,638,000). For the parking spaces sold by the Group, the amount of the Refundable Deposits shall be set-off by the total sales reserve price for such parking spaces to be received by the Group; and for the parking spaces failed to be sold by the Group, the Refundable Deposits shall be refunded in full upon the expiration of the Sales Agency Services Framework Agreement on December 31, 2026, or on the date(s) as agreed by parties under the relevant Underlying Agreements (whichever is earlier).

Except for the Refundable Deposits, the remaining balances of other receivables of RMB7,116,000 (2024: RMB10,020,000) were amounts paid by the Group on behalf of entities controlled by Mr. Song in the normal courses of business of the Group, which were trade in nature and repayable on demand.

33 關聯交易 (續)

(d) 與關聯方的結餘 (續)

- (i) 與關聯方的貿易應收款項及應付款項是無擔保及免息。該等結餘獲授0天到180天信用期。
- (ii) 截至2025年12月31日，與關聯方的其他應收款項為無擔保及免息。

截至2025年12月31日止年度，本公司（為其本身及代表其附屬公司）與北京同道（為其本身及代表其附屬公司與聯營公司）簽訂多項銷售代理服務協議（「**補充銷售代理服務框架協議**」），本集團應根據銷售代理服務框架協議向北京同道支付可退還保證金（「**可退還保證金**」）。截至2025年12月31日，本集團已支付可退還保證金約人民幣73,632,000元（2024年：人民幣83,638,000元）。對於本集團已售出的車位，本集團收到的該等車位的銷售底價總價應視為等額的可退還保證金已退回本集團；對於本集團未售出的車位，可退還保證金將在銷售代理服務框架協議在2026年12月31日期滿後或相關協議訂約方協定的其他日期（以較早者為準）全額退還。

除可退還保證金外，其他應收款項結餘為人民幣7,116,000元（2024年：人民幣10,020,000元），乃本集團於正常業務過程中代宋先生控制實體支付之款項，該等款項屬貿易性質且可要求隨時償還。

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

33 RELATED PARTY TRANSACTIONS (Continued)

(d) Balances with related parties (Continued)

- (iii) Amounts represented rental and other payments collected by the Group on behalf of entities controlled by Mr. Song in the normal course of business of the Group, which were unsecured, interest-free and repayable on demand.
- (iv) Amounts represented lease payables for the properties leased from entities controlled by Mr. Song, which were unsecured and trade in nature.
- (v) As disclosed under note 38, Mr. Song has committed to fully compensate and indemnify for any losses that may be suffered or incurred by the Company in relation to the Litigation.

34 CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at December 31, 2025.

35 EVENTS OCCURRING AFTER THE REPORTING PERIOD

Save as disclosed in elsewhere in the consolidated financial statements the Group had no material events occurred after the reporting period.

33 關聯交易 (續)

(d) 與關聯方的結餘 (續)

- (iii) 有關款項指本集團代表宋先生所控制實體於本集團正常業務過程中收取的租金及其他付款，該等款項為非貿易性質、無抵押、免息及須於要求時償還。
- (iv) 有關款項指向宋先生所控制實體出租物業的應付租金，該等款項為無抵押，且屬於貿易性質。
- (v) 如附注38所披露，宋先生已承諾全額賠償本公司因訴訟而可能遭受或產生的任何損失。

34 或有負債

截至2025年12月31日，本集團無重大何或有負債。

35 報告期後事項

除綜合財務報表其他部分披露的情況外，本集團在報告期後未發生重大事件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

36 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

36 本公司資產負債表和儲備變動

Balance sheet of the Company

本公司資產負債表

		As at December 31	
		於12月31日	
		Note	2024
		附註	2025 年
ASSETS	資產		
Non-current assets	非流動資產		
Investment in subsidiaries	於附屬公司的投資		428,411
Current assets	流動資產		
Amounts due from a subsidiary	應收一間附屬公司的款項		111,423
Cash and cash equivalents	現金及現金等價物		2,455
			109,032
Total assets	資產總值		542,289
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	25	5,831
Other reserves	其他儲備	36(a)	451,531
Retained earnings	留存收益	36(a)	11,889
Total equity	權益總額		470,474
LIABILITIES	負債		
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項		71,567
Other payables	其他應付款項		248
Total liabilities	負債總額		71,815
Total equity and liabilities	權益及負債總額		542,289

The balance sheet of the Company was approved by the Board of the Company on March 30, 2026 and was signed on its behalf.

本公司之資產負債表已於2026年3月30日經董事會批准，又下列董事代表董事會簽署。

KANG Weiguo

康衛國

Director

董事

WANG Na

王娜

Director

董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

36 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

36 本公司資產負債表和儲備變動 (續)

(a) Reserve movement of the Company

(a) 公司的儲備變動

		Retained earnings	Capital reserves	Share premium	Other reserves	Total
		留存收益	資本儲備	股份溢價	其他儲備	總計
As at January 1, 2024	於2024年1月1日	3,077	25,600	453,225	9,320	491,222
Profit for the year	年內利潤	8,812	-	-	-	8,812
Appropriation of statutory reserve	法定儲備金的撥款	-	-	-	-	-
Currency translation differences	貨幣兌換差額	-	-	-	1,709	1,709
Dividends to shareholders of the Company (Note 29)	本公司股東股息 (附註29)	-	-	(37,100)	-	(37,100)
As at December 31, 2024	於2024年12月31日	11,889	25,600	416,125	11,029	464,643
As at January 1, 2025	於2025年1月1日	11,889	25,600	416,125	11,029	464,643
Loss for the year	年內虧損	(2,485)	-	-	-	(2,485)
Currency translation differences	貨幣兌換差額	-	-	-	(1,223)	(1,223)
As at December 31, 2025	於2025年12月31日	9,404	25,600	416,125	9,806	460,935

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綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

37 DIRECTORS' BENEFITS AND INTERESTS

The directors received emoluments from the Group (in their role as senior management and employee before their appointment as directors) for the year ended December 31, 2025 and 2024 as follows, and no director has waived or agreed to waive any emoluments during the respective year.

37 董事的福利及利息

截至2025年及2024年12月31日止年度，董事自本集團收取的酬金（在其獲委任為董事之前以高級管理層及僱員身份）如下概無董事於有關年度放棄或同意放棄任何酬金：

Name	姓名	Fees	Salaries	Contributions	Other	Total
				to a retirement benefit scheme	allowance and benefits in kind	
		禮金	薪金	退休福利計劃供款	其他津貼及實物福利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended December 31, 2025		截至2025年12月31日止年度				
Executive directors		執行董事				
Mr. DAI Wei	戴衛先生	-	1,091	7	7	1,105
Ms. WANG Na	王娜女士	-	614	36	42	692
Mr. KANG Weiguo	康衛國先生	-	504	36	54	594
Non-executive directors		非執行董事				
Mr. Song	宋先生	-	-	-	-	-
Mr. KAM Hou Yin John	金孝賢先生	101	-	-	-	101
Dr. FAN Yun	樊耘博士	101	-	-	-	101
Mr. WONG Yun Pun	黃潤濱先生	101	-	-	-	101
		303	2,209	79	103	2,694
Year ended December 31, 2024		截至2024年12月31日止年度				
Executive directors		執行董事				
Mr. DAI Wei	戴衛先生	-	1,200	7	7	1,214
Ms. WANG Na	王娜女士	-	684	35	41	760
Mr. KANG Weiguo	康衛國先生	-	566	35	53	654
Non-executive directors		非執行董事				
Mr. Song	宋先生	-	-	-	-	-
Dr. LI Haitao (Note(ii))	李海濤博士 (附註(ii))	83	-	-	-	83
Mr. KAM Hou Yin John (Note(i))	金孝賢先生 (附註(i))	23	-	-	-	23
Dr. FAN Yun	樊耘博士	99	-	-	-	99
Mr. WONG Yun Pun	黃潤濱先生	91	-	-	-	91
		296	2,450	77	101	2,924

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

37 DIRECTORS' BENEFITS AND INTERESTS

(Continued)

- (i) Mr. KAM Hou Yin John was appointed as an independent non-executive director of the Company on 30 September 2024.
- (ii) Dr. Li Haitao was resigned as an independent non-executive director of the Company on 30 September 2024.
- (iii) Mr. DAI Wei, Ms. WANG Na and Mr. KANG Weiguo were appointed as executive director of the Company on 20 January 2021.
- (iv) Mr. Song was appointed as a non-executive director of the Company on 20 January 2021. Dr. FAN Yun and Mr. WONG Yun Pun were appointed as independent non-executive directors of the Company on 17 June 2021.

(v) Directors' retirement benefits and termination benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries' undertaking during the year ended December 31, 2025 (2024: same).

No payment was made to the directors as compensation for early termination of appointment during the year ended December 31, 2025 (2024: same).

(vi) Consideration provided to third parties for making available directors' services

No payment was made to any former employer of directors or third parties for making available directors' services as director of the Company during the year ended December 31, 2025 (2024: same).

37 董事的福利及利益 (續)

- (i) 金孝賢先生於2024年9月30日獲委任為本公司獨立非執行董事。
- (ii) 李海濤博士於2024年9月30日辭任本公司獨立非執行董事。
- (iii) 戴衛先生、王娜女士及康衛國於2021年1月20日獲委任為本公司執行董事。
- (iv) 宋先生於2021年1月20日獲委任為本公司非執行董事。樊耘博士及黃潤濱先生於2021年6月17日獲委任為本公司獨立非執行董事。

(v) 董事的退休福利及離職福利

於截至2025年12月31日止年度，概無董事就其有關管理本公司或其附屬公司事務的其他服務而獲支付或應收任何退休福利（2024年：相同）。

於截至2025年12月31日止年度，概無就提早終止委聘而向董事支付任何款項作為補償（2024年：相同）。

(vi) 就提供董事服務向第三方提供的代價

於截至2025年12月31日止年度，概無就獲得本公司董事服務而向董事或第三方的前僱主支付任何款項（2024年：相同）。

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

37 DIRECTORS' BENEFITS AND INTERESTS

(Continued)

(vii) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

Save as disclosed in Note 33, there were no loans, quasi-loans and other dealings entered into by the Company or subsidiaries undertaking of the Company, where applicable, in favour of the directors, controlled bodies corporate by and connected entities with such directors during the year ended December 31, 2025 (2024: same).

(viii) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 33, no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director or supervisor of the Company had a material interest, whether directly or indirectly, subsisted at end of the year and at any time during the year ended December 31, 2025 (2024: same).

37 董事的福利及利息 (續)

(vii) 有關以董事、該等董事的受控制法團及關連實體為受益人的貸款、准貸款及其他交易的資料

除附註33披露者外，於截至2025年12月31日止年度，本公司或本公司附屬公司（如適用）概無訂立以董事或該等董事的受控制法團及關連實體為受益人的貸款、准貸款及其他交易（2024年：相同）。

(viii) 董事於交易、安排或合同的重重大權益

除附註33所披露者外，於年末及截至2025年12月31日止年度的任何時間，概無與本集團業務相關且本集團為其中一方以及本公司董事或監事於其中擁有重大權益的任何重大交易、安排及合同（無論直接或間接）存續（2024年：相同）。

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

38 PROVISIONS FOR LITIGATIONS

38 訴訟撥備

On August 8, 2024, Kangqiao Yueshenghuo, a wholly-owned subsidiary of the Company, has received a summons (the “**Summons**”) and a notice of appearance issued by the Intermediate People’s Court of Zhengzhou City, Henan Province* (河南省鄭州市中級人民法院) (the “**Court**”), informing that the Court has accepted the case filed by a bank (the “**Bank**”) in the PRC as the plaintiff against Kangqiao Yueshenghuo in relation to a debt undertaking dispute (the “**Litigation**”). The dispute arises from the fact that Henan Chengqiao Properties Limited* (河南誠橋置業有限公司) (“**Henan Chengqiao**”), a company which Mr. Song is the controlling shareholder, had defaulted on certain loan agreements (the “**Loan**”) with the Bank. For the purpose of the application of the Loan, Kangqiao Yueshenghuo had purportedly signed a promissory letter (the “**Purported Promissory Letter**”) to the Bank which was signed solely to satisfy the Bank’s internal review procedures. The Loan was secured by a piece of land owned by Henan Chengqiao (the “**Collateral**”),

The Bank obtained two Enforcement Certificates* (執行證書) against Henan Chengqiao and has subsequently applied for compulsory enforcement actions (強制執行) against Henan Chengqiao with the Court to proceed with the compulsory enforcement actions against Henan Chengqiao. The Bank is seeking to recover compensation from Kangqiao Yueshenghuo pursuant to the Purported Promissory Letter. The total amount demanded from the Bank under the Summons is approximately RMB607,760,000 plus all litigation costs, legal costs, preservation costs, and other costs incurred to collect the Bank’s debt in the case.

於2024年8月8日，本公司全資附屬公司康橋悅生活接獲由河南省鄭州市中級人民法院（「法院」）發出的傳票（「傳票」）及出庭通知書，通知法院已受理一家中華人民共和國（「中國」）境內銀行（「該銀行」）作為原告向該附屬公司提起的債務承擔糾紛訴訟（「該訴訟」）。該糾紛源於河南誠橋置業有限公司（「河南誠橋」），宋先生作為其控股股東）未能履行其與該銀行簽訂的若干貸款協議（「該等貸款」）。據稱，為配合該等貸款的申請，該附屬公司曾單純為滿足該銀行內部審核程序要求，向該銀行出具一份承諾函（「該聲稱承諾函」）。該貸款由河南誠橋擁有的一塊土地（「該抵押物」）作為抵押。

隨後，該銀行已取得針對河南誠橋的兩份執行證書。其後，該銀行已向法院申請對河南誠橋採取強制執行，且目前已推進相關強制執程序。該銀行正在尋求根據該聲稱承諾函向該附屬公司追討賠償。根據傳票，該銀行主張的索賠總金額為人民幣607,760,000元，加上所有訴訟費、法律費用、保全費及其他該銀行為在本案件中追討債務所產生的費用。

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38 PROVISIONS FOR LITIGATIONS

(Continued)

On December 25, 2024, Kangqiao Yueshenghuo received a civil judgement (the “**Civil Judgment**”) from the Court in relation to the Litigation. Pursuant to the Civil Judgment, the Bank should have known at the time that Kangqiao Yueshenghuo failed to follow the proper approval procedures in executing the Purported Promissory Letter. The Bank had also failed to fulfil its duty of reasonable diligence and cannot be considered a bona fide counterparty. As such, the Purported Promissory Letter is invalid as a guarantee.

While the Purported Promissory Letter was ruled by the Court to be invalid, as at December 31, 2024, both the creditor and Kangqiao Yueshenghuo were found to be at fault. Consequently, Kangqiao Yueshenghuo remains liable for 40% of any remaining debt unpaid after the realisation of the Collateral. Based on valuation performed by an independent professional valuer on the Collateral and assessment by the Board, the Company's liabilities is approximately RMB193,602,000, including potential liabilities and other related costs incurred. The final amount will depend on the actual value of the Collateral as determined by court auction, sale, discount or other means.

Following the Civil Judgment, the Bank has filed an appeal (the “**Appeal**”) on January 8, 2025. On February 12, 2026, Kangqiao Yueshenghuo received the Second Civil Judgment from the Henan High People's Court* (河南省高級人民法院) (the “**High Court**”). Pursuant to the Second Civil Judgment, the High Court held that Henan Chengqiao is neither a shareholder nor the de facto controller of Kangqiao Yueshenghuo, and that the guarantee provided by Kangqiao Yueshenghuo in favour of Henan Chengqiao does not fall within the statutory circumstances permitted under paragraphs 2 and 3 of Article 16 of the Company Law of the PRC. The High Court further held that the findings in the Civil Judgment that the Bank had failed to fulfil its duty of reasonable review and was not a bona fide counterparty was insufficiently substantiated. Accordingly, the High Court determined that the Purported Promissory Letter constitutes a valid guarantee and is legally binding on Kangqiao Yueshenghuo. Consequently, Kangqiao Yueshenghuo is liable for RMB 473.7 million, being the principal amount under certain loan agreements entered into by Henan Chengqiao, together with interest calculated at the agreed interest rate up to the date of repayment.

38 訴訟與仲裁 (續)

於2024年12月25日，康橋悅生活收到法院就該訴訟作出的民事判決（「**該民事判決**」）。根據該民事判決，該銀行當時應當知道康橋悅生活在簽署該聲稱承諾函時缺乏適當的審批程序，且該銀行未盡合理審查義務及不能被視為善意相對人，因此，該聲稱承諾函作為保證擔保，是不發生效力的。

儘管法院已判決該聲稱承諾函不發生效力，但因為債權人與擔保人均有過錯，所以康橋悅生活仍對該抵押物變現後未償還的任何剩餘債務承擔40%的責任。根據獨立專業評估師對該抵押物的估值及董事會評估，本公司之潛在負債約為人民幣193.6百萬元（含潛在負債及相關處置成本）。最終償付金額將取決該抵押物經法院拍賣、變賣、折價或其他方式確定的實際價值。

隨著該民事判決之後，該銀行於2025年1月8日提起上訴申請（「**上訴**」）。康橋悅生活於2026年2月12日收到河南省高級人民法院（「**該高級法院**」）的二審民事判決。依據二審民事判決，該高級法院認為河南誠橋不屬於康橋悅生活的股東，也非實際控制人，康橋悅生活對河南誠橋提供的擔保不符合《中華人民共和國公司法》第十六條第二款、第三款的法定情形；同時，該高級法院認為一審法院判決該銀行未盡合理審查義務，不是善意相對人，依據不足。故，該高級法院認定康橋悅生活簽訂的該聲稱承諾函合法有效，判決該附屬公司須承擔人民幣473.7百萬元之償付責任，該金額為河南城橋所簽訂若干貸款協議項下之本金，另加按約定利率計算至償還日止之利息。

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

38 PROVISIONS FOR LITIGATIONS

(Continued)

As at December 31, 2025, provisions for litigations of approximately RMB726,725,000 was recognised. Mr. Song has committed to fully compensate and indemnify for any losses that may be suffered or incurred by the Company in relation to the Litigation.

* For identification purpose only.

38 訴訟與仲裁 (續)

截至2025年12月31日，已確認人民幣約726,725,000元的訴訟準備金。宋先生已承諾全額賠償本公司因訴訟而可能遭受或產生的任何損失。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

CONSOLIDATED RESULTS

綜合業績

		Year ended December 31				
		截至12月31日止年度				
		2025	2024	2023	2022	2021
		2025年	2024年	2023年	2022年	2021年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	931,553	960,846	934,016	792,920	783,567
(Loss)/profit before income tax	所得稅前(虧損)/利潤	(24,281)	92,681	72,150	83,009	120,157
Income tax credit/(expenses)	所得稅(抵免)/開支	4,936	(23,916)	(19,582)	(17,304)	(31,598)
(Loss)/profit for the year	年度(虧損)/利潤	(19,345)	68,765	52,568	65,705	88,559
(Loss)/profit attributable to:	以下各方應佔(虧損)/溢利					
— Owners of the Company	— 本公司擁有人	(36,748)	48,412	38,484	54,121	83,885
— Non-controlling interests	— 非控股權益	17,403	20,353	14,084	11,584	4,674

CONSOLIDATED ASSETS, EQUITY AND LIABILITIES

綜合資產、權益及負債

		As at December 31				
		於12月31日				
		2025	2024	2023	2022	2021
		2025年	2024年	2023年	2022年	2021年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
ASSETS	資產					
Non-current assets	非流動資產	226,393	216,494	183,189	166,429	151,222
Current assets	流動資產	1,807,401	1,299,854	1,069,187	1,003,042	983,700
Total assets	資產總值	2,033,794	1,516,348	1,252,376	1,169,471	1,134,922
EQUITY	權益					
Equity attributable to owners of the Company	本公司擁有人應佔權益	686,690	724,224	711,495	711,363	667,889
Non-controlling interests	非控股權益	61,197	53,896	52,330	45,002	33,508
Total equity	權益總額	747,887	778,120	763,825	756,365	701,397
LIABILITIES	負債					
Non-current liabilities	非流動負債	19,177	16,453	13,260	19,789	26,040
Current liabilities	流動負債	1,266,730	721,775	475,291	393,317	407,485
Total liabilities	負債總額	1,285,907	738,228	488,551	413,016	433,525
Total equity and liabilities	權益及負債總額	2,033,794	1,516,348	1,252,376	1,169,471	1,134,922



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