

为安心的每一刻
WE SERVE WITH WELLNESS
中国物业服务15强企业

ANNUAL REPORT 2025
年 度 報 告

東 原 仁 知
城市運營服務集團股份有限公司

DOWELL SERVICE GROUP CO., LIMITED*

东原仁知
DOWELL SERVICE

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(於中華人民共和國註冊成立的股份有限公司)

Stock code 股份代號:2352

* For identification purposes only * 僅供識別

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Corporate Information 公司資料

NON-EXECUTIVE DIRECTORS

Ms. Luo Shaoying (*Chairlady*)
(redesignated as executive Director with effect from 7 November 2025)
Ms. Yi Lin
(redesignated as executive Director and employee Director with effect from 11 December 2025)
Mr. Hu Xiaolin (appointed with effect from 11 December 2025)

EXECUTIVE DIRECTORS

Ms. Luo Shaoying
(redesignated as executive Director with effect from 7 November 2025)
Mr. Zhang Aiming (*Vice-chairman, Employee Director*)
Mr. Fan Dong (*Employee Director*)
(resigned with effect from 10 December 2025)
Ms. Yi Lin (*Employee Director*)
(redesignated as executive Director and employee Director with effect from 11 December 2025)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Cai Ying (resigned with effect from 10 June 2025)
Mr. Lu Youhua (appointed with effect from 11 June 2025)
Mr. Wang Susheng
Mr. Song Deliang

SUPERVISORS

Mr. Mao Dun (resigned with effect from 10 December 2025)
Mr. Yang Guang
Ms. Tan Liang
Ms. Wang Kan (appointed with effect from 11 December 2025)

AUDIT COMMITTEE

Mr. Song Deliang (*Chairman*)
Ms. Luo Shaoying (resigned with effect from 7 November 2025)
Mr. Lu Youhua (appointed with effect from 7 November 2025)
Mr. Wang Susheng

REMUNERATION COMMITTEE

Mr. Wang Susheng (*Chairman*)
Ms. Yi Lin (resigned with effect from 11 December 2025)
Ms. Cai Ying (resigned with effect from 10 June 2025)
Mr. Lu Youhua (appointed with effect from 11 June 2025)
Mr. Hu Xiaolin (appointed with effect from 11 December 2025)

非執行董事

羅韶穎女士 (*主席*)
(於2025年11月7日獲調任為執行董事)
易琳女士
(於2025年12月11日獲調任為執行董事
(其亦擔任僱員董事))
胡小林先生 (於2025年12月11日獲委任)

執行董事

羅韶穎女士
(於2025年11月7日獲調任為執行董事)
張愛明先生 (*副主席, 僱員董事*)
范東先生 (*僱員董事*)
(於2025年12月10日辭任)
易琳女士 (*僱員董事*)
(於2025年12月11日獲調任為執行董事
(其亦擔任僱員董事))

獨立非執行董事

蔡穎女士 (於2025年6月10日辭任)
呂有華先生 (於2025年6月11日獲委任)
王蘇生先生
宋德亮先生

監事

毛盾先生 (於2025年12月10日辭任)
楊洸先生
譚亮女士
王侃女士 (於2025年12月11日獲委任)

審核委員會

宋德亮先生 (*主席*)
羅韶穎女士 (於2025年11月7日辭任)
呂有華先生 (於2025年11月7日獲委任)
王蘇生先生

薪酬委員會

王蘇生先生 (*主席*)
易琳女士 (於2025年12月11日辭任)
蔡穎女士 (於2025年6月10日辭任)
呂有華先生 (於2025年6月11日獲委任)
胡小林先生 (於2025年12月11日獲委任)

NOMINATION COMMITTEE

Ms. Luo Shaoying (*Chairlady*)
Ms. Cai Ying (resigned with effect from 10 June 2025)
Mr. Song Deliang
Mr. Lu Youhua (appointed with effect from 11 June 2025)

AUTHORISED REPRESENTATIVES

Mr. Zhang Aiming
Mr. Wong Wai Chiu

COMPANY SECRETARIES

Ms. Luo Jing (appointed with effect from 22 April 2025)
Mr. Liu Xing (resigned with effect from 22 April 2025)
Mr. Wong Wai Chiu

REGISTERED OFFICE AND HEADQUARTERS

Room 206, Commercial Building B1/F
No. 108 Baihe Road
Nanping Town
Nan'an District, Chongqing
The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

LEGAL ADVISERS

As to Hong Kong laws:
Chiu & Partners
40th Floor, Jardine House
1 Connaught Place Central
Hong Kong

As to PRC laws:
Zhong Lun Law Firm
10/11/16/17/F, Two IFC
8 Century Avenue, Pudong New Area
Shanghai
The PRC

提名委員會

羅韶穎女士(主席)
蔡穎女士(於2025年6月10日辭任)
宋德亮先生
呂有華先生(於2025年6月11日獲委任)

授權代表

張愛明先生
黃偉超先生

公司秘書

羅婧女士(於2025年4月22日獲委任)
劉興先生(於2025年4月22日辭任)
黃偉超先生

註冊辦事處及總部

中國
重慶市南岸區
南坪鎮
白鶴路108號
負1層商業206室

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

法律顧問

有關香港法律：
趙不渝馬國強律師事務所
香港
中環康樂廣場1號
怡和大廈40樓

有關中國法律：
中倫律師事務所
中國
上海
浦東新區世紀大道8號
國金中心二期10、11、16、17層

Corporate Information

公司資料

AUDITOR

BDO Limited
Certified Public Accountants
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

H SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17/F Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

PRINCIPAL BANKER

China Construction Bank Corporation
Chongqing Nanping Branch

STOCK CODE

2352

COMPANY WEBSITE

<http://www.dowellservice.com/>

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港
干諾道中111號
永安中心25樓

H股股份過戶登記處

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

主要往來銀行

中國建設銀行股份有限公司
重慶南坪分行

股份代號

2352

公司網址

<http://www.dowellservice.com/>

Financial Highlights 財務摘要

FINANCIAL HIGHLIGHTS

1. The Group's revenue was approximately RMB1,524.9 million, representing a decrease of approximately 0.3% as compared with approximately RMB1,530.2 million for the year ended 31 December 2024.
2. The Group's revenue generated from its business segments are as follows:
 - (a) revenue from City Operation Services was approximately RMB1,138.2 million, accounting for approximately 74.6% of total revenue, representing an increase of approximately 6.6%, as compared with approximately RMB1,067.7 million for the year ended 31 December 2024;
 - (b) revenue from Lifestyle Services was approximately RMB215.1 million, accounting for approximately 14.1% of total revenue, representing an increase of approximately 0.7%, as compared with approximately RMB213.6 million for the year ended 31 December 2024;
 - (c) revenue from Comprehensive Health Services was approximately RMB137.0 million, accounting for approximately 9.0% of total revenue, representing a decrease of approximately 3.5%, as compared with approximately RMB141.9 million for the year ended 31 December 2024; and
 - (d) revenue from Other Comprehensive Services was approximately RMB34.6 million, accounting for approximately 2.3% of total revenue, representing a decrease of approximately 67.6%, as compared with approximately RMB107.0 million for the year ended 31 December 2024.
3. Gross profit was approximately RMB204.0 million, representing a decrease of approximately 1.9% as compared with approximately RMB207.9 million for the year ended 31 December 2024. Gross profit margin was approximately 13.4%, representing a decrease of approximately 0.2 percentage points from approximately 13.6% for the year ended 31 December 2024.

財務摘要

1. 本集團收益約為人民幣1,524.9百萬元，較截至2024年12月31日止年度約人民幣1,530.2百萬元減少約0.3%。
2. 本集團業務分部產生的收益如下：
 - (a) 物業城市服務的收益約為人民幣1,138.2百萬元，佔總收益約74.6%，較截至2024年12月31日止年度約人民幣1,067.7百萬元增加約6.6%；
 - (b) 美好生活服務的收益約為人民幣215.1百萬元，佔總收益約14.1%，較截至2024年12月31日止年度約人民幣213.6百萬元增加約0.7%；
 - (c) 大健康綜合服務的收益約為人民幣137.0百萬元，佔總收益約9.0%，較截至2024年12月31日止年度約人民幣141.9百萬元減少約3.5%；及
 - (d) 其他綜合服務的收益約為人民幣34.6百萬元，佔總收益約2.3%，較截至2024年12月31日止年度約人民幣107.0百萬元減少約67.6%。
3. 毛利約為人民幣204.0百萬元，較截至2024年12月31日止年度約人民幣207.9百萬元減少約1.9%。毛利率為約13.4%，較截至2024年12月31日止年度約13.6%降低約0.2個百分點。

Financial Highlights

財務摘要

- | | |
|--|---|
| <p>4. The Company recorded profit for the Reporting Period of approximately RMB35.4 million, instead of loss of approximately RMB61.6 million for the year ended 31 December 2024. Profit for the Reporting Period attributable to shareholders of the Company was approximately RMB27.8 million, whereas loss attributable to shareholders for the year ended 31 December 2024 was approximately RMB66.9 million.</p> <p>5. The Board does not recommend payment of any final dividend for the year ended 31 December 2025 (2024: RMB0.03 per share (tax inclusive)).</p> | <p>4. 本公司於報告期內錄得盈利約人民幣35.4百萬元，而截至2024年12月31日止年度則錄得虧損約人民幣61.6百萬元。報告期內本公司擁有人應佔利潤約為人民幣27.8百萬元，而截至2024年12月31日止年度本公司擁有人應佔虧損約為人民幣66.9百萬元。</p> <p>5. 董事會並無建議於截至2025年12月31日止年度派付末期股息（2024年：每股人民幣0.03元（含稅））。</p> |
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Management Discussion and Analysis 管理層討論與分析

BUSINESS REVIEW

Summary and review for 2025

The Group is a comprehensive service provider with national first-class qualifications across the full urban value chain, adhering to the brand development strategy of “Big Property • Full Value”. It is committed in promoting refinement, specialisation, and intelligence of urban development, aspiring to become a respected urban comprehensive service provider with unique business value. Featuring diversified business service offerings, the Group has established six major business segments: urban comprehensive services, residential comprehensive services, international customised services, healthcare and wellness services, community value-added services, and multi-businesses services. This structure establishes a comprehensive service advantage driven by parallel tracks for residential and non-residential businesses, empowered by a value-added industrial chain.

As of 31 December 2025, the Group had operated and managed 604 projects in 76 cities in the PRC, with an aggregated GFA under management of approximately 61.0 million sq.m.. In addition, the Group had entered into contracts to provide services for 610 projects in 77 cities, with a total contracted GFA of approximately 65.2 million sq.m..

業務回顧

2025年回顧

本集團是一家擁有國家一級資質的城市全價值鏈綜合服務商，秉承「大物業•全價值」的品牌發展戰略，致力於推動城市向精細化、專業化和智能化方向發展，立志成為受人尊敬且具有獨特業務價值的城市綜合服務商。本集團以多元業態服務為特色，佈局城市綜合服務、住宅綜合服務、國際定制服務、醫療康養服務、社區增值服務、多業態服務六大業態，建立住宅與非住雙賽道並舉，增值產業鏈賦能的綜合服務優勢。

截至2025年12月31日，本集團已在中國76座城市運營管理604個項目，總在管建築面積（「**建築面積**」）約為61.0百萬平方米；此外，本集團已簽訂合約，將為77座城市的610個項目提供服務，總合約建築面積約65.2百萬平方米。

Management Discussion and Analysis

管理層討論與分析

In 2025, amid a critical stage of profound transformation and value reshaping within the property management industry, the Group determinedly implemented its core strategy of “Break Deadlock Together”, leveraging innovation-driven development and advancing across multiple dimensions, including regional development, service innovation and business upgrading. Upholding the principle of “quality and efficiency first”, the Group continued consolidating its traditional competitive strengths and prioritised enhancing project quality and profitability. Over the year, the Group secured 166 new projects, adding more than 7.6 million sq.m. in new GFA under management. Meanwhile, the Group proactively expanded into the comprehensive non-residential market and cultivated distinctive service capabilities. It successfully (i) secured high-quality city service projects, such as Vipshop Logistics Park in Zhengzhou and Aptiv; and (ii) established cooperation with a well-known Internet enterprise, namely miHoYo, to develop a property management system tailored for the Internet sector. These achievements demonstrated the Group’s strong competitiveness in niche markets. In service innovation, the Group advanced the deployment of its Smart Cleaning Service (SCS) across multiple scenarios, delivering a customised cleaning solution for Ningxiang Hospital that enhanced response speed and coverage frequency by approximately 50%. In Liangjiang New Area Digital Industrial Park, the Group implemented a “human-machine collaboration” model, improving operational efficiency by 10% through technology-empowered service upgrades.

Additionally, the Group actively built a new community consumption ecosystem, launched diversified services, such as neighbourhood tours, curated product offerings, community fairs, and livestream product selection. Throughout the year, over 100 themed community fairs were held, attracting more than 50,000 participating owners. By addressing residents’ everyday essential needs and quality-of-life aspirations, as well as precisely catering to household travel demand, the Group fostered a warm, interconnected neighbourhood living environment. Meanwhile, the Group innovatively launched Chongqing’s first “senior citizen complex” – Evergreen Cube • Mall Fun—which integrates medical-elderly care, senior care services, education and consumption resources for senior citizens. Over the year, the project completed chronic disease management registration for approximately 380 seniors, recorded over 1,500 outpatient conversions, and implemented ageing-in-place home modifications for more than 400 households, establishing a multi-dimensional elderly care solution and setting a new benchmark for premium senior living.

2025年，面對物業管理行業深度轉型與價值重構的關鍵階段，本集團堅定踐行「聚勢破局」的核心戰略，以創新驅動為引擎，在區域深耕、服務創新與業態升級上多維發力。本集團堅持「質效優先」原則，持續鞏固傳統優勢領域，重點提升項目質量與盈利能力，全年新拓項目166個，新增管理面積逾7.6百萬平方米；同時本集團積極佈局綜合非住市場，培育特色服務能力，(i)成功簽約鄭州唯品會物流園、安波福等優質城市服務項目；及(ii)與知名互聯網企業米哈游達成合作，打造互聯網賽道專屬物業服務體系。該等成就彰顯了本集團在細分領域的強勁競爭力。在創新服務領域，本集團推動SCS服務（智慧清潔服務）落地多場景應用，針對寧鄉醫院定制清潔解決方案，實現清潔響應與覆蓋頻次提升約50%，在兩江新區數字產業園推行「人機協作」模式實現運營效率提升10%，以技術賦能服務。

此外，本集團積極構建社區新消費服務生態，推出鄰里出遊、爆品好物、社區集市、直播選品等多元服務，全年累計舉辦主題社區集市超100場，吸引超50000人次業主參與，在聚焦業主日常剛需與品質追求的同時，精準匹配家庭出行需求，打造鄰里相聚、溫暖同行的社區生活圈。同時，本集團創新打造重慶首個銀髮綜合體「常青魔方• Mall Fun」，整合醫養結合、老齡照護、銀髮教育及消費服務資源，全年完成慢病管理建檔約380人，門診轉化逾1500人，落地400餘戶家庭適老化改造，構建多維度老齡服務解決方案，樹立高品質養老生活新標杆。

Management Discussion and Analysis

管理層討論與分析

In 2025, the Group positioned “quality” as the core theme of its annual operations, upholding a customer-centric approach and driving dual improvements in service experience and operational efficiency through system upgrades, standards refinement and benchmark project development. In service system optimisation, the Group fully upgraded the butler management system and incident-reporting system based on customers’ needs, establishing a customer service model that precisely aligns with operational requirements, resulting in a significant uplift in customer satisfaction. In quality control, the Group enhanced both frontline inspection and online quality audits to address operational pain points and establish a long-term closed-loop improvement mechanism. At the same time, the Group focused on elevating “standards” into “benchmarks”: in Shanghai, systematic renovation and enhancement works improved community quality and service experience, helping Shanghai • Dowell Puyue become a Shanghai Municipal Model Property Management Project; in Wuhan, refined management and agile operations which enabled Wuhan • Rui’an Residence to be recognised as a municipal “Benchmark Learning Visit” project, offering replicable practices for industry quality upgrades. Furthermore, the Group intensified its implementation of the Amoeba business model, closely aligning with actual frontline operational scenarios and successfully establishing a self-operated mechanism. This transformation effectively activated organisational vitality at the operational edge, achieved precise resource allocation and efficient circulation, and delivered remarkable operational results.

Against the backdrop of intensified market competition in property services, the Group continuously brought confidence and returns to shareholders, partners, and employees through its robust strategic focus and ongoing external development efforts. In April 2025, the Group was accredited as “2025 Top 100 Property Management Enterprises in China” by China Index Academy, ranking 15th in terms of overall industry strength.

2025年，本集團將品質確立為年度工作的關鍵詞，始終堅持以客戶為中心，通過體系升級、標準迭代與標杆打造，全面推動服務體驗與運營效能的雙重提升。在服務體系優化方面，本集團以客戶需求為導向，對管家體系與報事系統進行全面升級迭代，構建起精準匹配經營需求的客服體系，實現客服條線滿意度的顯著提升；在品質管控方面，通過強化一線巡查與線上品質稽核的雙軌機制，切實解決運營管理中的痛點問題，形成品質提升的長效閉環。同時，本集團致力於將「標準」升華為「標杆」：在上海，通過系統性換新工程持續提升社區品質與服務體驗，成功打造上海市物業管理示範項目—上海•東原璞閱；在武漢，依托精益化管理與敏捷運營體系，將武漢•瑞安府打造為武漢市「走進標杆促學習」觀摩項目，為行業品質升級提供了可借鑒的實踐範本。此外，本集團深入推行阿米巴經營模式，緊密貼合一線業務單元的實際經營場景，成功搭建起自主經營機制。通過這一變革，本集團有效激活了組織末梢的活力，實現了資源的精準配置與高效流轉，取得了顯著的經營成效。

在物業服務市場化競爭加劇的形式下，本集團憑藉積極穩健的戰略定力和持續的外拓深耕，為廣大股東、合作夥伴及員工帶來持續的信心與回報。2025年4月，本集團榮獲中國指數研究院頒發的「2025中國物業服務百強企業」稱號，在行業綜合實力排名中位列第15位。

Management Discussion and Analysis

管理層討論與分析

Business model

The Group is a long-established property management service provider offering comprehensive services for a wide range of property projects in the PRC. The Group provides diversified services through four main business lines:

1. City Operations Services;
2. Lifestyle Services, including, among others:
 - (a) Community Events Planning Services;
 - (b) Management and Agency Services;
 - (c) utility maintenance services; and
 - (d) other lifestyle services;
3. Comprehensive Health Services, including, among others:
 - (a) Home Visit Care Services;
 - (b) Facility-Based Elderly Care Services; and
 - (c) Comprehensive Medical Services; and
4. Other Comprehensive Services, including, among others:
 - (a) digital and intelligent technology services (including Smart Cleaning Service);
 - (b) maintenance and rectification services;
 - (c) Preliminary Planning Services;
 - (d) Sales Assistance Services; and
 - (e) other related comprehensive services.

業務模式

本集團為一家歷史悠久的物業管理服務供應商，為中國各類物業項目提供綜合服務。本集團透過四大主要業務線提供多元化服務：

1. 物業城市服務
2. 美好生活服務，包括(其中包括)：
 - (a) 社區活動策劃服務；
 - (b) 管理及代理服務；
 - (c) 公用設施維護服務；及
 - (d) 其他美好生活服務；
3. 大健康綜合服務，包括(其中包括)：
 - (a) 居家上門服務；
 - (b) 機構養老服務；及
 - (c) 醫療綜合服務；及
4. 其他綜合服務，包括(其中包括)：
 - (a) 數字化及智能化技術服務(包括智慧清潔服務)；
 - (b) 維護及整改服務；
 - (c) 前期規劃服務；
 - (d) 協銷服務；及
 - (e) 其他相關綜合服務。

Management Discussion and Analysis

管理層討論與分析

The Group believes that its City Operations Services business line serves as the basis for the Group to generate revenue, expand its business scale as well as increase its customer base for its Lifestyle Services, Comprehensive Health Services and Other Comprehensive Services. The Group continuously enhances its Comprehensive Health Services and Other Comprehensive Services to establish a wide range of service capabilities in order to establish and cultivate business relationships with customers, which enables the Group to have a competitive advantage in securing engagements for City Operations Services. The comprehensive range of the Group's Lifestyle Services business line helps the Group to enhance its relationship with customers and residents in the property projects that it manages, and thus improve their satisfaction and loyalty. The Directors believe that these four business lines complement each other and will continue to enable the Group to gain greater market share and expand its business presence in the PRC.

City Operations Services

Overview

The Group manages residential and non-residential properties sourced from Dima Group, Affiliated Companies and Independent Third Parties (as defined below). During the Reporting Period, the Group's revenue from City Operations Services amounted to approximately RMB1,138.2 million, representing an increase of approximately 6.6%, as compared to the corresponding period of 2024, which is mainly due to the optimisation of the Group's operation by exiting low-efficiency projects and introducing high-quality, high-revenue projects, which improved project structure and drove revenue growth. The Group obtained residential property management rights through participating in tenders of new property development projects and tenders conducted by owners' committees to replace existing property management service providers. During the Reporting Period, the Group secured high-quality residential property management projects such as Yuexi Zhengrong Mansion in Chongqing City, Yichang Hongkun Huayu Villa in Hubei Province and Shanhu Ludao in Changsha, Hunan Province. The Group also participated in tenders for non-residential property management projects such as schools, government facilities, office buildings and industrial parks. During the Reporting Period, the Group secured high-quality non-residential property management projects such as the Airport Economic Headquarters in Chongqing, the Xi'an Branch of the Industrial and Commercial Bank of China and the Vipshop Airport Logistics Park in Zhengzhou City.

本集團認為，物業城市服務業務線是本集團創造收益、擴展業務規模及增加美好生活服務、大健康綜合服務及其他綜合服務客戶的基礎。本集團持續拓展大健康綜合服務及其他綜合服務，建立廣泛的服務能力，以與客戶建立及培養業務關係，令本集團在取得物業城市服務業務委聘方面具有競爭優勢。本集團全面的美好生活服務業務線有助於本集團加強與所管理物業項目的客戶及居民的關係，從而提高他們的滿意度及忠誠度。董事認為，該四條業務線相輔相成，將繼續助力本集團獲得更大的市場份額並擴展其在中國的業務版圖。

物業城市服務

概覽

本集團管理來自迪馬集團、聯屬公司及獨立第三方（定義見下文）的住宅及非住宅物業。報告期內，本集團的物業城市服務收益約為人民幣1,138.2百萬元，較2024年同期增加約6.6%，主要由於本集團優化業務結構，退出部分低效項目，同時引入高收入貢獻的優質項目，項目結構改善帶動收入上升。本集團通過參與新開發項目的投標競爭及業主委員會對現有物業管理服務商的更換而進行的招標，獲取住宅物業項目的管理權。於報告期，本集團獲得了重慶悅溪正榮府、湖北宜昌鴻坤花語墅、湖南長沙山湖鷺島等優質住宅物業管理項目。本集團亦參與學校、政府設施、辦公樓宇、工業園等非住宅物業管理項目的招投標。於報告期，本集團獲得了重慶臨空經濟總部、中國工商銀行西安分行、鄭州唯品會空港物流園等優質非住宅物業管理項目。

Management Discussion and Analysis

管理層討論與分析

Optimising business operations and expansion of property portfolio

The Group adheres to solidify its market position and expand its property portfolio and business scale through multiple channels. During the Reporting Period, the GFA under management of projects sourced from Dima Group reached approximately 18.0 million sq.m., representing an increase by approximately 2.1% as compared to the same as at 31 December 2024. The GFA under management of projects sourced from Independent Third Parties reached approximately 37.3 million sq.m., representing a decrease by approximately 3.2% as compared to the same as at 31 December 2024.

By source of property projects:

The table below sets out the Group's total revenue from City Operations Services during the two years ended 31 December 2025, and GFA under management and number of projects based on the sources from which the Group obtained the relevant property projects as at 31 December 2024 and 2025:

優化業務結構及拓展物業組合

本集團利用多種渠道鞏固市場地位及擴大物業組合和業務規模。報告期內，源自迪馬集團的項目的在管建築面積達約18.0百萬平方米，較2024年12月31日增加約2.1%，源自獨立第三方的項目的在管建築面積達約37.3百萬平方米，較2024年12月31日減少約3.2%。

按物業項目來源劃分：

下表載列本集團截至2025年12月31日止兩個年度的物業城市服務總收益及本集團於2024年及2025年12月31日按相關物業項目來源劃分的在管建築面積及項目數目：

		Year ended 31 December 2025		As at 31 December 2025		Year ended 31 December 2024		As at 31 December 2024	
		截至2025年12月31日止年度		於2025年12月31日		截至2024年12月31日止年度		於2024年12月31日	
		Revenue	(%)	Number of projects	GFA under management ⁽ⁱ⁾	Revenue	(%)	Number of projects	GFA under management ⁽ⁱ⁾
		收益	(%)	項目數目	在管建築面積 ⁽ⁱ⁾	收益	(%)	項目數目	在管建築面積 ⁽ⁱ⁾
		(RMB'000)			('000 sq.m.)	(RMB'000)			('000 sq.m.)
		(人民幣千元)			(千平方米)	(人民幣千元)			(千平方米)
Property projects sourced from Dima Group ⁽¹⁾⁽²⁾	源自迪馬集團的物業項目 ⁽¹⁾⁽²⁾	407,164	35.8	98	17,952	397,199	37.2	103	17,579
Property projects sourced from Affiliated Companies ⁽¹⁾⁽³⁾	源自聯屬公司的物業項目 ⁽¹⁾⁽³⁾	43,544	3.8	18	3,460	50,887	4.8	20	3,909
Property projects sourced from Independent Third Parties ⁽¹⁾⁽⁴⁾	源自獨立第三方的物業項目 ⁽¹⁾⁽⁴⁾	687,516	60.4	435	37,254	619,624	58.0	455	38,505
Total	總計	1,138,224	100.0	551	58,666	1,067,710	100.0	578	59,993

Notes:

- The above breakdown of revenue generated from the provision of City Operations Services is based on the sources from which the Group obtained the relevant property projects instead of the sources which the Group derived revenue from. For example, for a property project sourced from Dima Group, the Group may derive income from Dima Group, property owners and property owners' associations at different stages, depending on factors such as whether residential properties have been delivered to property owners and whether property owners' associations have been established.

附註：

- 提供物業城市服務產生的收益明細乃基於本集團獲取相關物業項目的來源，而非本集團獲得收益的來源。例如，就源自迪馬集團的一個物業項目而言，本集團可能於不同階段從迪馬集團、業主及業主委員會獲得收入，而所處階段則取決於住宅物業是否已交付予業主及業主委員會是否已成立等因素。

Management Discussion and Analysis

管理層討論與分析

2. Dima Group refers to Dima Holdings Co., Ltd.* (重慶市迪馬實業股份有限公司) ("Dima") and companies formed by Dima and/or its subsidiary(ies) with other Independent Third Party(ies) (as defined below) which Dima held a controlling interest.
 3. Affiliated Companies refers to companies that engaged the Group to provide services and are (i) formed by Dima Group (and the Group) and independent third party(ies) in which Dima Group does not hold any controlling interests and are not consolidated entities of Dima Group; and (ii) held directly by Mr. Lo Siu Yu, Chongqing Doyen Holdings Group Co., Ltd.* (重慶東銀控股集團有限公司), Ms. Chiu Kit Hung and Chongqing Shuorun Petrochemical Company Limited* (重慶碩潤石化有限責任公司) (other than the Group and Dima Group).
 4. Independent Third Parties refers to enterprises which are not part of Dima Group or Affiliated Companies, including, among others, third-party developers, property owners' associations and individual property owners.
 5. This includes GFA where the City Operations Services were provided by joint ventures and/or associate companies of the Group. As at 31 December 2025, the total GFA under management of property projects managed by joint ventures and/or associate companies of the Group were approximately 3.1 million sq.m.
2. 迪馬集團指重慶市迪馬實業股份有限公司(「迪馬」)及迪馬及／或其附屬公司與其他獨立第三方(定義見下文)設立而迪馬於其中持有控股權益的公司。
 3. 聯屬公司指委聘本集團提供服務及(i)由迪馬集團(及本集團)與獨立第三方(迪馬集團於其中並無擁有任何控股權益)設立的公司，並非迪馬集團的綜合實體；及(ii)直接由羅韶宇先生、重慶東銀控股集團有限公司、趙潔紅女士及重慶碩潤石化有限責任公司(本集團及迪馬集團除外)持有的公司。
 4. 獨立第三方指並非迪馬集團或聯屬公司旗下的企業，包括(其中包括)第三方開發商、業主委員會及個人業主。
 5. 其中包括由本集團合營企業及／或聯營公司所提供物業城市服務所佔建築面積。於2025年12月31日，由本集團合營企業及／或聯營公司管理的物業項目的總在管建築面積為約3.1百萬平方米。

The Group manages a diversified portfolio of property projects, consisting of: (i) residential properties; and (ii) non-residential properties, such as advanced manufacturing enterprises, industrial parks, logistics parks, government facilities and public service facilities.

本集團管理多樣化物業項目組合，包括(i)住宅物業；及(ii)非住宅物業(例如先進製造企業、工業園、物流園、政府設施及公共服務設施等)。

The table below sets forth the Group's total revenue from City Operations Services during the two years ended 31 December 2025, and GFA under management and number of projects as at 31 December 2024 and 2025:

下表載列本集團截至2025年12月31日止兩個年度的物業城市服務總收益及於2024年及2025年12月31日的在管建築面積及項目數目：

		Year ended 31 December 2025		As at 31 December 2025		Year ended 31 December 2024		As at 31 December 2024	
		截至2025年12月31日止年度		於2025年12月31日		截至2024年12月31日止年度		於2024年12月31日	
				Number of	GFA under			Number of	GFA under
		Revenue	%	projects	management	Revenue	%	projects	management
		收益	%	項目數目	在管建築面積	收益	%	項目數目	在管建築面積
		(RMB'000)			(’000 sq.m.)	(RMB'000)			(’000 sq.m.)
		(人民幣千元)		(千平方米)		(人民幣千元)		(千平方米)	
Residential properties	住宅物業	620,955	54.6	251	40,260	600,755	56.3	247	39,752
Non-residential properties	非住宅物業	517,269	45.4	300	18,406	466,955	43.7	331	20,241
Total	總計	1,138,224	100.0	551	58,666	1,067,710	100.0	578	59,993

Management Discussion and Analysis

管理層討論與分析

As at 31 December 2025, revenue derived from non-residential properties amounted to approximately 45.4% of the Group's City Operations Services, representing a year-on-year increase of approximately 1.7 percentage points, reflecting further optimisation of the Group's customer structure.

Continuous expansion in geographic presence

By geographic presence:

As at 31 December 2025, the Group operated across China and managed 551 property projects with an aggregated GFA under management of approximately 58.7 million sq.m. in 73 cities in China.

The table below sets out the Group's total revenue from City Operations Services during the two years ended 31 December 2025, and GFA under management and number of projects as at 31 December 2024 and 2025:

於2025年12月31日，本集團非住宅物業的收益佔物業城市服務收益約45.4%，較2024年同期增加約1.7個百分點，進一步優化了客戶結構。

持續擴張地理版圖

按地理版圖劃分：

於2025年12月31日，本集團於中國各地經營及管理551個物業項目，於中國73座城市的總在管建築面積為約58.7百萬平方米。

下表載列本集團截至2025年12月31日止兩個年度的物業城市服務總收益及於2024年及2025年12月31日的在管建築面積及項目數目：

		Year ended 31 December 2025			Year ended 31 December 2024		
		As at 31 December 2025			As at 31 December 2024		
		截至2025年12月31日止年度			截至2024年12月31日止年度		
		於2025年12月31日			於2024年12月31日		
		Revenue	Number of projects	GFA under management	Revenue	Number of projects	GFA under management
		收益	項目數目	在管建築面積	收益	項目數目	在管建築面積
		(RMB'000)		('000 sq.m.)	(RMB'000)		('000 sq.m.)
		(人民幣千元)		(千平方米)	(人民幣千元)		(千平方米)
Chongqing	重慶	241,648	84	11,023	241,824	92	11,786
Sichuan Province	四川省	173,696	73	9,970	174,295	85	10,982
Hubei Province	湖北省	157,237	46	11,427	140,997	43	8,911
Zhejiang Province	浙江省	125,098	61	6,963	125,011	59	7,369
Shanghai	上海	77,536	65	2,515	86,125	57	2,370
Hunan Province	湖南省	62,627	26	3,186	69,267	37	4,871
Jiangsu Province	江蘇省	59,066	53	2,798	73,043	62	3,089
Others	其他	241,316	143	10,784	157,148	143	10,615
Total	總計	1,138,224	551	58,666	1,067,710	578	59,993

Management Discussion and Analysis

管理層討論與分析

Lifestyle Services

The Group provides Lifestyle Services to property owners and residents under management, which mainly comprise, among others, (i) Community Events Planning Services; (ii) Management and Agency Services; (iii) utility maintenance services and (iv) other lifestyle related services.

During the Reporting Period, revenue derived from Lifestyle Services increased by approximately 0.7% to approximately RMB215.1 million as compared to about RMB213.6 million in the same period last year, mainly due to the Group's active expansion into new consumption-related businesses during the Reporting Period, which aims to provide customers with diversified services for better lifestyle.

During the Reporting Period, revenue derived from Lifestyle Services accounted for approximately 14.1% of total revenue representing an increase of about 0.1 percentage points as compared with the same period of 2024.

美好生活服務

本集團向在管業主及住戶提供美好生活服務，主要包括（其中包括）(i)社區活動策劃服務；(ii)管理及代理服務；(iii)公用設施維護服務；及(iv)其他美好生活服務。

於報告期，美好生活服務產生的收益增加約0.7%至約人民幣215.1百萬元，而去年同期則為約人民幣213.6百萬元，這主要由於報告期內本集團積極拓展新消費等業務，為客戶提供多元化的美好生活服務所致。

於報告期，美好生活服務產生的收益佔總收益約14.1%，較2024年同期增加約0.1個百分點。

Comprehensive Health Services

The Group provides Comprehensive Health Services, which mainly comprise Home Visit Care Services, Facility-Based Elderly Care Services and Comprehensive Medical Services.

The table below sets out the Group's revenue attributable to Comprehensive Health Services for the two years ended 31 December 2025:

大健康綜合服務

本集團提供大健康綜合服務，主要包括居家上門服務、機構養老服務及醫療綜合服務。

下表載列本集團截至2025年12月31日止兩個年度的大健康綜合服務收益：

		Year ended 31 December 截至12月31日止年度			
		2025 2025年		2024 2024年	
		Revenue 收益	%	Revenue 收益	%
		(RMB'000) (人民幣千元)		(RMB'000) (人民幣千元)	
Home Visit Care Services	居家上門服務	2,643	1.9	1,217	0.9
Facility-Based Elderly Care Services	機構養老服務	59,480	43.4	52,543	37.0
Comprehensive Medical Services	醫療綜合服務	74,847	54.7	88,143	62.1
Total	總計	136,970	100.0	141,903	100.0

Management Discussion and Analysis

管理層討論與分析

As at 31 December 2025, the Group's GFA under management for Comprehensive Medical Services was approximately 2.3 million sq.m., representing an increase of about 14.5% as compared with the same period of 2024. As at 31 December 2025, the number of projects from Comprehensive Medical Services was 53.

During the Reporting Period, revenue derived from Comprehensive Health Services decreased by approximately 3.5% to approximately RMB137.0 million as compared to about RMB141.9 million in the same period last year, mainly due to the Group developing its Home Visit Care Services business, resulting in a decline in revenue as a result of such development in its business mix, albeit solidifying its Facility-Based Elderly Care Services and Comprehensive Medical Services.

During the Reporting Period, revenue derived from Comprehensive Health Services accounted for approximately 9.0% of total revenue representing a decrease of about 0.3 percentage points as compared with the same period of 2024.

Other Comprehensive Services

The Group provides Other Comprehensive Services, which mainly comprise digital and intelligent technology services (including Smart Cleaning Service), maintenance and rectification services, Preliminary Planning Services, Sales Assistance Services and other related comprehensive services.

During the Reporting Period, revenue derived from Other Comprehensive Services decreased by approximately 67.6% to approximately RMB34.6 million as compared to about RMB107.0 million in the same period last year, mainly due to the Group's proactive strategic adjustment in its business operations, including efforts in expanding the development of Smart Cleaning Service and the Group's gradual reduction in provision of traditional property management related services, including Preliminary Planning Services and Sales Assistance Services.

During the Reporting Period, revenue derived from Other Comprehensive Services accounted for approximately 2.3% of total revenue representing a decrease of about 4.7 percentage points as compared with the same period of 2024.

於2025年12月31日，本集團醫療綜合服務的在管建築面積約為2.3百萬平方米，較2024年同期增加約14.5%。於2025年12月31日，醫療綜合服務的項目數量為53個。

於報告期，大健康綜合服務產生的收益減少約3.5%至約人民幣137.0百萬元，而去年同期則為約人民幣141.9百萬元，主要由於本集團在穩固傳統機構養老服務及醫療綜合服務的基礎上，重點加大居家上門服務的佈局與培育力度，受業務結構調整及新業務拓展初期階段性影響，收入有所下降。

於報告期，大健康綜合服務的收益佔總收益約9.0%，較2024年同期減少約0.3個百分點。

其他綜合服務

本集團提供其他綜合服務，主要包括數字化及智能化技術服務（包括智慧清潔服務）、維護及整改服務、前期規劃服務、協銷服務，以及其他相關綜合服務。

於報告期，其他綜合服務產生的收益減少約67.6%至約人民幣34.6百萬元，而去年同期則為約人民幣107.0百萬元，主要由於本集團主動實施戰略調整，優化業務結構，積極佈局及開拓智慧清潔服務項目，逐步退出與房地產相關的前期規劃服務、協銷服務等傳統業務所致。

於報告期，其他綜合服務產生的收益佔總收益約2.3%，較2024年同期減少約4.7個百分點。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue

The Group's revenue was principally derived from City Operations Services in the PRC. During the Reporting Period, the Group's revenue remained stable at approximately RMB1,524.9 million as compared to approximately RMB1,530.2 million for the year ended 31 December 2024.

The table below sets out a breakdown of the Group's total revenue by business lines during the two years ended 31 December 2025:

財務回顧

收益

本集團的收益主要源自中國的物業城市服務。於報告期，本集團的收益維持穩定，約為人民幣1,524.9百萬元，而截至2024年12月31日止年度則為約人民幣1,530.2百萬元。

下表載列截至2025年12月31日止兩個年度本集團按業務線劃分的總收益明細：

		Year ended 31 December 截至12月31日止年度			
		2025 2025年		2024 2024年	
		Revenue 收益 (RMB'000) (人民幣千元)	Percentage 百分比 (%)	Revenue 收益 (RMB'000) (人民幣千元)	Percentage 百分比 (%)
City Operations Services	物業城市服務	1,138,224	74.6	1,067,710	69.7
Lifestyle Services	美好生活服務	215,069	14.1	213,593	14.0
Comprehensive Health Services	大健康綜合服務	136,970	9.0	141,903	9.3
Other Comprehensive Services	其他綜合服務	34,672	2.3	106,995	7.0
Total	總計	1,524,935	100.0	1,530,201	100.0

Management Discussion and Analysis

管理層討論與分析

Cost of sales

During the Reporting Period, the Group's cost of sales remained stable at approximately RMB1,321.0 million as compared to approximately RMB1,322.3 million for the year ended 31 December 2024.

Gross profit

The Group's gross profit decreased slightly by approximately 1.9% from approximately RMB207.9 million for the year ended 31 December 2024 to approximately RMB204.0 million for the year ended 31 December 2025.

The Group's gross profit margin by business lines is set forth below:

銷售成本

於報告期，本集團的銷售成本維持穩定，約為人民幣1,321.0百萬元，而截至2024年12月31日止年度則為約人民幣1,322.3百萬元。

毛利

本集團的毛利自截至2024年12月31日止年度的約人民幣207.9百萬元輕微減少約1.9%至截至2025年12月31日止年度的約人民幣204.0百萬元。

本集團的毛利率按業務線劃分載列如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年	2024 2024年
City Operations Services	物業城市服務	12.1%	12.2%
Lifestyle Services	美好生活服務	21.3%	21.2%
Comprehensive Health Services	大健康綜合服務	13.9%	14.5%
Other Comprehensive Services	其他綜合服務	5.5%	10.9%
Overall gross profit margin	整體毛利率	13.4%	13.6%

During the Reporting Period, the Group's gross profit margin was approximately 13.4%, representing a decrease of approximately 0.2 percentage points from approximately 13.6% for the year ended 31 December 2024. The decrease was mainly attributable to decrease in gross profit margin of Other Comprehensive Services.

The gross profit margin of City Operations Services was approximately 12.1%, and remained stable during the Reporting Period as compared to the year ended 31 December 2024.

The gross profit margin of Lifestyle Services was approximately 21.3%, and remained stable during the Reporting Period as compared to the year ended 31 December 2024.

於報告期，本集團的毛利率為約13.4%，較截至2024年12月31日止年度的約13.6%減少約0.2個百分點。該減少乃主要由於其他綜合服務毛利率減少所致。

物業城市服務的毛利率為約12.1%，於報告期內與截至2024年12月31日止年度相比保持穩定。

美好生活服務的毛利率為約21.3%，於報告期內與截至2024年12月31日止年度相比保持穩定。

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The gross profit margin of Comprehensive Health Services was approximately 13.9%, and remained stable during the Reporting Period as compared to the year ended 31 December 2024.

大健康綜合服務的毛利率約為13.9%，於報告期內與截至2024年12月31日止年度相比保持穩定。

The gross profit margin of Other Comprehensive Services was approximately 5.5%, representing a decrease from approximately 10.9% for the year ended 31 December 2024. The decrease was mainly attributable to the Group's focus on high-quality development, proactive optimisation of its business mix and the Group's gradual reduction in provision of traditional property management related services, including Preliminary Planning Services and Sales Assistance Services.

其他綜合服務的毛利率約為5.5%，較截至2024年12月31日止年度的約10.9%有所減少。該減少乃主要由於本集團聚焦高質量發展路徑，主動優化業務結構，有序退出與房地產相關的前期規劃服務及協銷服務等傳統業務所致。

Other income

During the Reporting Period, the Group's other income amounted to approximately RMB8.5 million, representing an increase of approximately 2.6% from approximately RMB8.2 million for the year ended 31 December 2024. The increase was primarily due to an increase in government grants received by the Group.

其他收入

於報告期，本集團的其他收入為約人民幣8.5百萬元，較截至2024年12月31日止年度的約人民幣8.2百萬元增加約2.6%。該增加主要由於本集團收到的政府補助款增加所致。

Other net gains and losses

During the Reporting Period, the Group recorded other net gains of approximately RMB15.9 million, as compared to other net losses of approximately RMB0.1 million for the year ended 31 December 2024. The other net gains of the Group during the Reporting Period arose mainly from the one-off derecognition of right-of-use assets and related lease liabilities following completion of the acquisition of Chengdu Dongyuhong Commercial Management Co., Ltd.* (成都東煜宏商業管理有限公司) (“**Chengdu Dongyuhong**”) in early 2025. For details regarding the acquisition of Chengdu Dongyuhong, please refer to the circular of the Company dated 6 January 2025.

其他收益及虧損淨額

於報告期，本集團錄得其他收益淨額約人民幣15.9百萬元，而本集團截至2024年12月31日止年度錄得其他虧損淨額約人民幣0.1百萬元。於報告期，本集團的其他收益淨額主要來自於2025年初完成收購成都東煜宏商業管理有限公司（「**成都東煜宏**」）後，終止確認使用權資產及相關租賃負債產生的一次性收益。有關收購成都東煜宏的詳情，請參閱本公司日期為2025年1月6日的通函。

Management Discussion and Analysis

管理層討論與分析

Selling and marketing expenses

The Group's selling and marketing expenses primarily consist of promotion expenses and employee benefit expenses. During the Reporting Period, the Group's selling and marketing expenses decreased to approximately RMB25.9 million, as compared to approximately RMB35.4 million for the year ended 31 December 2024. Such decrease was due to the Group's optimisation of its business operations resulting in an improved per capita efficiency during the Reporting Period.

Administrative expenses

During the Reporting Period, the Group's administrative expenses amounted to approximately RMB161.5 million, representing a decrease of approximately 4.4% from approximately RMB169.0 million for the year ended 31 December 2024. The decrease was mainly because of the Group's continuous optimisation of its business operations and enhanced operational efficiency resulting in a decrease in the Group's management-related administrative expenses.

Net impairment losses on financial assets

The Group's net impairment losses on financial assets primarily included the provisions and reversals of the impairment for losses arising from potential bad debts in respect of trade, bills and other receivables. During the Reporting Period, the Group's net impairment losses on financial assets amounted to approximately RMB0.9 million, as compared to approximately RMB79.3 million for the year ended 31 December 2024. Such decrease was mainly due to the Group taking proactive measures to collect trade receivables during the Reporting Period resulting in an improvement in overall collection of trade receivables and a corresponding decrease in the amount of impairment provisions made.

Finance cost, net

During the Reporting Period, the Group's net finance cost amounted to approximately RMB1.7 million, representing a decrease of approximately 71.5% from approximately RMB5.9 million for the year ended 31 December 2024. Such fluctuation was mainly due to decrease in interest expense on lease liabilities during the Reporting Period.

銷售及營銷開支

本集團的銷售及營銷開支主要包括推廣開支及僱員福利開支。於報告期，本集團的銷售及營銷開支由截至2024年12月31日止年度的約人民幣35.4百萬元減少至約人民幣25.9百萬元。該減少是由於本集團於報告期優化組織結構，提升人均效能所致。

行政開支

於報告期，本集團的行政開支約為人民幣161.5百萬元，較截至2024年12月31日止年度的約人民幣169.0百萬元減少約4.4%。該減少主要由於本集團持續優化組織結構，提升運營效能，帶動相關管理支出相應減少。

金融資產減值虧損淨額

本集團的金融資產減值虧損淨額主要包括就貿易應收款項、應收票據及其他應收款項的潛在壞賬產生的虧損之減值撥備及撥回。於報告期，本集團的金融資產減值虧損淨額為約人民幣0.9百萬元，而截至2024年12月31日止年度則為約人民幣79.3百萬元。相關減少乃主要由於本集團於報告期積極採取措施追收未付款項，整體回款質量提升，從而導致計提的減值撥備金額有所減少。

融資成本淨額

於報告期，本集團的融資成本淨額約為人民幣1.7百萬元，較截至2024年12月31日止年度的約人民幣5.9百萬元減少約71.5%。該減少主要由於報告期內租賃負債的利息開支減少所致。

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管理層討論與分析

Profit/(loss) before income tax expense

During the Reporting Period, the Group recorded a profit before income tax of approximately RMB45.3 million, as compared to a loss before income tax expense of approximately RMB65.5 million for the year ended 31 December 2024. Such turnaround was mainly due to the Company making substantial impairment provisions for trade receivables from real estate developer customers and certain third-party customers for the year ended 31 December 2024, whereas no significant impairment provision was made for the Reporting Period resulting in the Group's financial results not being adversely impacted for the Reporting Period.

Income tax expense/(credit)

During the Reporting Period, the Group recorded income tax expense of approximately RMB9.9 million, as compared to income tax credit of approximately RMB3.9 million for the year ended 31 December 2024. Such change was mainly resulted from an increase in the Group's profit before income tax expense during the Reporting Period.

Intangible assets

The Group's intangible assets mainly comprised customer relationships and goodwill of the Group during the Reporting Period. As at 31 December 2025, the Group's intangible assets remained relatively stable at approximately RMB278.7 million.

除所得稅開支前利潤／（虧損）

於報告期，本集團錄得除所得稅前利潤約人民幣45.3百萬元，而截至2024年12月31日止年度除所得稅開支前虧損為約人民幣65.5百萬元。該轉變主要由於本公司於截至2024年12月31日止年度，就來自房地產開發商客戶及若干第三方客戶的貿易應收款項計提大額減值撥備，然而於報告期內並無計提重大減值撥備，致使本集團於報告期內的財務業績未受不利影響。

所得稅開支／（抵免）

於報告期，本集團錄得所得稅開支約人民幣9.9百萬元，而截至2024年12月31日止年度所得稅抵免為約人民幣3.9百萬元。該變動主要由於本集團於報告期內錄得除所得稅開支前利潤增加所致。

無形資產

於報告期，本集團的無形資產主要包括本集團的客戶關係及商譽。於2025年12月31日，本集團的無形資產相對維持穩定，約為人民幣278.7百萬元。

Management Discussion and Analysis

管理層討論與分析

Trade, bills and other receivables

As at 31 December 2025, the carrying amounts of the Group's trade and bills receivables amounted to approximately RMB709.3 million, representing a decrease of approximately 0.6% as compared to approximately RMB713.8 million as at 31 December 2024. As at 31 December 2025, the provision for impairment of trade and bills receivables amounted to approximately RMB120.8 million, representing an increase of approximately 1.7% from approximately RMB118.8 million as at 31 December 2024. As at 31 December 2025, the carrying amounts of the Group's other receivables amounted to approximately RMB61.6 million, representing an increase of approximately 19.9% from approximately RMB51.4 million as at 31 December 2024. As at 31 December 2025, the provision for impairment of other receivables amounted to approximately RMB1.6 million, representing a decrease of approximately 60.3% from approximately RMB4.0 million as at 31 December 2024. The decrease in the carrying amount of trade and bills receivables was mainly due to the Company's proactive efforts to collect outstanding payments, which effectively reduced such amount. The increase in the carrying amount of other receivables was mainly attributable to (i) an increase in receivables on disposal of a joint venture during the Reporting Period; and (ii) an increase in deposits and other payments made in the ordinary course of business by the Company during the Reporting Period.

Trade payables

As at 31 December 2025, the Group's trade payables amounted to approximately RMB395.9 million, representing a year-on-year increase of approximately 24.5% from approximately RMB317.9 million as at 31 December 2024, mainly due to an increase in trade payables for provision of City Operations Services.

Contract liabilities

The Group's contract liabilities mainly represents the advance payments made by customers while the underlying services, primarily City Operations Services, have yet to be provided and thus the relevant revenue has not been recognised. As at 31 December 2025, the Group's contract liabilities amounted to approximately RMB316.3 million, representing a decrease of approximately 6.0% from RMB336.4 million as at 31 December 2024, which was mainly due to a reduction in the amount of prepaid property management fees from property owners received during the Reporting Period.

貿易應收款項、應收票據及其他應收款項

於2025年12月31日，本集團的貿易應收款項及應收票據賬面值為約人民幣709.3百萬元，較2024年12月31日的約人民幣713.8百萬元減少約0.6%。於2025年12月31日，貿易應收款項及應收票據減值撥備為約人民幣120.8百萬元，較2024年12月31日的約人民幣118.8百萬元增加約1.7%。於2025年12月31日，本集團的其他應收款項賬面值為約人民幣61.6百萬元，較2024年12月31日的約人民幣51.4百萬元增加約19.9%。於2025年12月31日，其他應收款項減值撥備為約人民幣1.6百萬元，較2024年12月31日的約人民幣4.0百萬元減少約60.3%。貿易應收款項及應收票據賬面值減少主要是由於本公司積極採取措施追收未付款項，有效降低該款項的金額。其他應收款項的賬面值增加主要由於(i)報告期內因出售合營企業而導致應收款項增加；及(ii)報告期內本公司在經營業務過程中支付的按金及其他付款有所增加。

貿易應付款項

於2025年12月31日，本集團的貿易應付款項為約人民幣395.9百萬元，較2024年12月31日的約人民幣317.9百萬元增加約24.5%，主要由於提供物業城市服務的應付未付款項增加所致。

合約負債

本集團的合約負債主要為客戶支付的墊款而相關服務（主要為物業城市服務）尚未提供，因此尚無確認有關收益。於2025年12月31日，本集團的合約負債為約人民幣316.3百萬元，較2024年12月31日的人民幣336.4百萬元減少約6.0%，主要由於報告期內業主預付物業費金額有所減少所致。

Management Discussion and Analysis

管理層討論與分析

LIQUIDITY AND CAPITAL RESOURCES

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet the funding requirements of the Group in the foreseeable future.

During the Reporting Period, the Group's principal use of the cash was for working capital, which was mainly funded from cash flow generated from operations.

As at 31 December 2025, cash and cash equivalents of the Group was approximately RMB299.1 million, as compared with approximately RMB261.7 million as at 31 December 2024.

As at 31 December 2025, the Group's total equity amounted to approximately RMB436.9 million, representing an increase of approximately 6.8% from RMB409.2 million as at 31 December 2024.

CAPITAL MANAGEMENT

The Group regularly reviews and manages its capital structure to ensure that the Group will be able to continue as a going concern while maximising the return to its shareholders through optimisation of the debt and equity balance. The Group's overall strategy remained unchanged throughout the Reporting Period.

At the end of the Reporting Period, the gearing ratio (defined as total debt divided by total equity) of the Group decreased to approximately 9.8% from approximately 22.2% as at 31 December of 2024.

流動資金及資本資源

本集團就庫務政策採取審慎的財務管理方法。董事會密切監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動性結構能夠滿足本集團於可預見未來的資金需求。

於報告期，本集團主要將現金用於營運資金，這主要來自經營活動產生的現金流。

於2025年12月31日，本集團的現金及現金等價物為約人民幣299.1百萬元，而於2024年12月31日為約人民幣261.7百萬元。

於2025年12月31日，本集團的權益總額為約人民幣436.9百萬元，相較於2024年12月31日的約人民幣409.2百萬元增加約6.8%。

資本管理

本集團定期檢討及管理其資本架構，以確保本集團能夠持續經營，同時盡力透過優化債務及權益平衡為股東帶來最大回報。整個報告期，本集團的整體策略維持不變。

於報告期末，本集團的資產負債比率（按負債總額除以權益總額計算）由2024年12月31日的約22.2%減少至約9.8%。

Management Discussion and Analysis

管理層討論與分析

EXCHANGE RATE RISK

The Group conducts its business in RMB and has limited exposure to the foreign exchange risk. However, due to the successful listing of the H Shares on the Stock Exchange in April 2022, any changes in value of HK dollars and the interest rates will affect the performance of the Group. The Group currently does not engage in any hedging activities designated or intended to manage foreign exchange rate risk. Therefore, the Group will closely monitor the exchange rate risk and interest rate risk concerned, actively explore foreign exchange hedging options with major banks and use financial instruments to hedge against such risks when necessary.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group had 5,652 employees (31 December 2024: 5,903 employees). During the Reporting Period, the total staff costs recognised as expenses were approximately RMB721.8 million (as at 31 December 2024: RMB735.2 million).

In terms of talent training, the Group will further enhance its employee training program with internal and external resources. The employee training programs primarily cover key areas in the Group's business operations, which provide continuous training to its existing employees at different levels to specialise and strengthen their skill sets.

The Group adopts remuneration policies similar to its peers in the industry. The remuneration payable to its staff is fixed by reference to the duties and the prevailing market rates in the region. Discretionary performance bonus after assessments is paid to employees to reward their contributions. The Group is subject to social insurance contribution plans or other pension schemes prescribed by the local governments and is required to pay on behalf of its employees, a monthly social insurance funds covering pension fund, medical insurance, work-related injury insurance, maternity insurance and unemployment insurance, and the housing provident fund, or to contribute regularly to mandatory provident fund schemes on behalf of its employees.

In determining the remuneration and compensation packages of the Directors, Supervisors and senior management, the Group will take into account salaries paid by comparable companies, time commitment and their respective responsibilities and performance of the Group.

匯率風險

本集團以人民幣經營業務，所承受的外匯風險有限。然而，由於H股於2022年4月在聯交所成功上市，港元價值及利率的任何變動均會影響本集團的業績。本集團目前並未從事指定或擬管理匯率風險的任何套期保值業務。因此，本集團將密切監察相關匯率風險及利率風險，積極與主要銀行探討外匯對沖方案，並在必要時使用金融工具對沖有關風險。

僱員及薪酬政策

於2025年12月31日，本集團有5,652名僱員（2024年12月31日：5,903名僱員）。於報告期，確認為開支的僱員總成本為約人民幣721.8百萬元（於2024年12月31日：人民幣735.2百萬元）。

人才培訓方面，本集團將利用內外部資源，進一步完善僱員培訓計劃。僱員培訓計劃主要涵蓋本集團業務運營的關鍵領域，為不同級別的現有僱員提供持續培訓，助其掌握更專業化和更高水準的技能。

本集團採取與同業相若的薪酬政策。僱員薪酬乃參考職責及該地區現行市場價格釐定。僱員經考核後會獲酌情發放績效獎金，以獎勵其貢獻。本集團須遵循當地政府規定的社保供款計劃或其他養老保險計劃，並須為僱員按月繳納社保，包括養老金、醫療保險、工傷保險、生育保險和失業保險以及住房公積金，或定期為僱員向強制性公積金計劃供款。

在釐定董事、監事及高級管理人員的薪金及薪酬組合時，本集團將考慮可資比較公司支付的薪酬、時間投入及其各自的責任以及本集團的業績。

Management Discussion and Analysis 管理層討論與分析

BORROWINGS AND PLEDGE OF ASSETS

As at 31 December 2025, the Group did not have any outstanding borrowings (as at 31 December 2024: nil).

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

CONTINGENT LIABILITIES

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

CAPITAL COMMITMENTS

As at 31 December 2025, the Company had no capital commitments.

OUTLOOK FOR 2026

In 2026, amid the structural transformation of the property management industry, the Group will continue to uphold the service philosophy of “For Every Moment of Peace of Mind”, and is committed to becoming a genuine value creator: delivering sustainable long-term returns to shareholders, building a win-win development platform for partners, and providing perceptible service value to homeowners. To achieve this goal, the Group will take the “Three Capabilities” as its core strategic drivers: forging an optimal cost-to-efficiency ratio, securing a robust cash flow resilient to economic cycles, and innovating to create customer value. It will deeply integrate sound operation with innovative breakthroughs, drive all-round transformation and upgrading of “people, organization and culture”, and ultimately achieve high-quality and sustainable development.

借款及資產質押

於2025年12月31日，本集團並無任何未償還借款（於2024年12月31日：無）。

於2025年12月31日，本集團並無任何資產質押。

或然負債

於2025年12月31日，本集團並無任何重大或然負債（2024年12月31日：無）。

資本承擔

於2025年12月31日，本公司並無任何資本承擔。

2026年展望

2026年，面對物業管理行業的結構性轉變，本集團將始終秉持「為安心的每一刻」的服務理念，致力於成為真正的價值創造者：為股東創造可持續的長期回報，為合作夥伴構建共贏的發展平台，為業主提供可感知的服務價值。為實現這一目標，本集團將以「三力」為核心抓手：鍛造極致成本效能比、築牢穿越周期的強勁現金流、創新創造客戶價值，深度融合穩健經營與創新突破，推動「人、組織、文化」全方位蛻變升級，最終實現高質量可持續發展。

Management Discussion and Analysis

管理層討論與分析

(1) Focused market penetration, strengthen existing business foundations, expand incremental opportunities, and activate new drivers for business growth

The Group will increase its strategic deployment across three dimensions: business formats, customers, and regions—shifting from “broad expansion” to “refined cultivation” to build differentiated competitive advantages. In terms of business formats, the Group will consolidate its strength in residential services while further exploring non-residential sectors such as schools and government service centres. In customer development, the Group will continue to strengthen cooperation with strategic clients and promote the “one point driving multiple sites” benchmark model of the Nanning Liangqing project to enhance customer stickiness and cooperation scope. In regional development, the Group will focus on core and high-potential cities, concentrate resources to build signature projects that embody distinctive Dowell characteristics and strong regional recognition, strengthening regional brand influence and increasing regional market share.

Driven by both existing and incremental business: on the existing side, the Group will prioritise “service quality enhancement” to solidify customer reputation while identifying new value-added touch-points, extending from basic property services to diversified value-added services to achieve boundary-less service offerings and unlock additional project value. On the incremental side, the Group will proactively enter emerging sectors such as new energy, AI and robotics, and advanced manufacturing to capture new property management service demand. The Group will reshape its service mindset and operating model, shifting from traditional service provision (i.e. “helping customers to spend money”) towards value creation (i.e. “helping customers to save money and make money”), in order to become a true value creator for its clients.

In terms of mechanisms and capabilities: the Group will implement a “true incentive” all-staff marketing system to mobilise both internal and external resources to capture new leads. In capability building, the Group will move away from the traditional “individual-driven” market development model by establishing a “Market Expansion Iron Triangle” team structure, strengthening team collaboration and building an efficient market expansion system. Through coordinated synergy among frontline, mid-office and back-office units, the Group aims to significantly improve business development conversion rates.

(1) 聚光深耕，存量築基，增量拓界，激活業務增長新動能

本集團圍繞業態、客戶、區域三大維度深化佈局，從「廣撒網」轉向「精耕作」，打造差異化競爭優勢。業態上鞏固住宅優勢，深挖學校、政務中心等非住業態；客戶深耕上，持續加大戰略客戶合作力度，推廣南寧良慶項目「一點帶多面」的標杆模式，提升客戶粘性與合作深度；區域深耕上，聚焦核心與潛力區域，集中資源打造兼具仁知特色與區域辨識度的標籤項目，形成區域品牌影響力，提升區域市佔率。

存量與增量雙輪驅動：存量端，以「服務提質」為核心，築牢客戶口碑，同時挖掘增值觸點，從基礎物業服務向多元化增值服務延伸，實現空間無界、服務無界，提升項目的價值空間。增量端，主動切入新能源、AI+機器人、高端製造等新興賽道，挖掘新領域物業服務需求。重塑服務思維與體系，從傳統的提供基礎服務（即「幫客戶花錢」）轉向創造價值（即「幫客戶省錢、賺錢」），從而成為客戶真正的價值創造者。

機制與能力雙向賦能：機制上推行「真激勵」全民營銷體系，充分調動內外部資源獲取線索。能力上摒棄市場人員「單兵作戰」的傳統模式，組建「市拓鐵三角」團隊，強化團隊協作能力，打造高效的市場拓展體系，實現前端、中臺、後臺高效協同，提升市場拓展成功率。

Management Discussion and Analysis

管理層討論與分析

(2) Build a dual-engine model of “New Consumption + Smart Technology” to accelerate the development of the second growth curve

In 2026, the Group will accelerate the development of its second growth curve through two core engines: upgrading the new consumption ecosystem and advancing smart-technology-driven innovation.

New consumption: The Group will focus on upgrading “scenario-based” and “professionalised” services. In community new retail, the “Shenma” system will be upgraded to version 2.0, enhancing standardised operations for “Shenma Xiaopu” and “Shenma Dongdong”, and strengthening service penetration into key customer groups, such as families with children, senior residents, and pet-owning households. Signature community activities, such as “Ma Shang You Market Fest” will cultivate distinctive lifestyle scenarios and reinforce the Group’s “4+X” service ecosystem. In home improvement services, the Group will adhere to the strategy of “self-operated cultivation and channel-driven expansion”, integrating design, construction and after-sales to form a full-value-chain service model. Focusing on home revitalisation and elder-friendly renovation, the Group will expand channel penetration through self-media matrices and increase market share. In asset rental and sales, the Group will maintain a light-asset and digital-driven approach, expanding its “no-storefront” operating model to enable multi-functional roles and fully digitalised service processes.

Smart technology (Smart-IFM): The Group will implement a strategy of “dual deployment (internal + external)” and “benchmark replication”. **Smart Cleaning:** Domestically, the Group will scale up deployment of its SCS service and establish an integrated “air-land-ground” capability platform to strengthen its industry position. Internationally, the Group will explore opportunities to expand the “human + robot” cleaning model in markets such as Vietnam. The Group will also export its AI+IoT platform to small and medium-sized property enterprises to accelerate technology monetisation. **Energy Management:** The Group will develop standardised energy-efficiency retrofit solutions, first conducting pilot verification in internal and external collaborative scenarios. Upon establishing replicable models, the Group will rapidly scale implementation, striving to deliver flagship benchmark projects across industries and evolving from “single-service provision” to “comprehensive energy solutions”.

(2) 構建「新消費+智慧科技」雙引擎，加速培育第二增長曲線

2026年，本集團將以新消費生態升級與智慧科技出奇為兩大核心引擎，全方位激發第二增長曲線的蓬勃活力。

新消費方面：聚焦「場景化」與「專業化」升級。社區新零售推動「神馬」體系向2.0躍升，完善「神馬小鋪、神馬東東」標準化運營，深耕親子、適老、養寵等核心客群，打造「馬上有集市」等特色場景，構建「4+X」服務生態；美居業務堅持「自營深耕、渠道致勝」，打通設計、施工、售後全鏈條，聚焦舊改與適老化，通過自媒體矩陣拓展外部渠道，提升市佔率；資產租售堅持輕資產與數字化驅動，擴大「無門店」運營範圍，實現一崗多能與全流程線上化。

智慧科技 (Smart-IFM) 方面：實施「內外雙栖」與「標杆複製」策略。智慧清潔突破：國內端全面推動SCS服務規模化落地，搭建「海陸空」一體化能力平台，樹立行業品牌；國際端伺機在越南等市場拓展「人+機器人」清潔模式；同時向中小物業公司輸出AI+IoT平台，實現技術變現。能源管理佈局：建立標準化的能源改造方案，先在內部及外部合作場景開展試點驗證，形成可複製的標準化方案後快速推廣，力爭落地多個行業標杆項目，形成具有深度的專業服務商標籤，實現從「單一服務」向「綜合能源解決方案」轉型。

Management Discussion and Analysis

管理層討論與分析

(3) Develop home-based healthcare services and build the “Benevolence” brand

In 2026, the Group's sub-brand “Dowell Benevolence” will adhere to its core philosophy of “With Benevolence Comes Peace of Mind”, positioned around home-based healthcare services. Guided by the principle of “human-centred care throughout the health lifecycle”, and driven by both home-based care and hospital companion services, the Group will advance the professionalisation, scale-up, and intelligent development of its healthcare segment, aiming to become a trusted home-health service brand for families across China.

The Group will strengthen three major core capabilities by enhancing standards for home-care services, hospital companionship and nursing, and respite services, refining service tiers and operating procedures. Leveraging standardised tools, the Group will ensure full-process service traceability while strengthening safety frameworks through enhanced insurance coverage and emergency response plans. The Group will enhance the “medical, nursing, rehabilitation, elderly care” integrated service loop by implementing models across hospital-based services, community-based services, and chronic disease stations to ensure seamless connections between inpatient and home-based care. Through community resource integration and policy-driven support, the Group will utilise chronic-disease registration as an anchor to achieve precise customer acquisition and conversion. In channel development, the Group will reinforce the online platform's customer-acquisition advantages while expanding targeted partnerships with insurance companies and hospitals. It will also activate private-domain traffic through community stations and owner groups, and expand to new-media and emerging traffic channels to build an online-offline integrated customer acquisition system. At the same time, the Group will strengthen cooperation with state-owned enterprises, universities, and medical institutions to establish talent training bases for cultivating a certified and professionally competent service workforce.

Additionally, the Group will further develop community-based elderly-care solutions by building 15-minute elderly service circles, enhancing the “community care + home care” model, leveraging government-enterprise collaboration, and expanding service coverage to bring professional health services to more families.

(3) 深耕居家健康，築仁心品牌

2026年，本集團旗下子品牌東原仁心以「以仁心，致安心」為核心，立足居家健康服務核心定位，圍繞「全生命周期健康需求的人文關懷」服務理念，以居家服務與醫院陪診陪護雙輪驅動，推動大健康業務專業化、規模化、智慧化發展，致力成為中國家庭信賴的居家健康服務品牌。

本集團將夯實三大核心服務能力，升級居家照護、醫院陪診及陪護、喘息照護服務標準，細化護理等級與服務流程，依托標準化工具實現服務全流程可追溯，同時完善安全保障體系，強化雙險配置與應急預案，築牢服務安全防線。深化「醫—護—康—養」閉環，落地醫療端、社區端、慢病站點三大模式，推動院內與居家服務無縫銜接，整合社區資源，借力政策加持，以慢病建檔為抓手實現客戶的精準引流與轉化。渠道建設上，鞏固線上平台核心引流優勢，深挖保險公司、醫院等定向合作渠道潛力，激活業主、社區站點等私域流量，佈局新媒體、新興流量渠道，構建線上線下多元協同的獲客體系。同時深化與國企、高校、醫療機構合作，共建人才基地，打造持證上崗、專業過硬的服務團隊。

此外，本集團將持續深耕社區場景，構建轄區15分鐘養老服務圈，完善「社區養老+居家養老」運營模式，依托政企聯動與官方試點優勢，擴大服務覆蓋範圍，讓專業健康服務走進更多家庭。

Management Discussion and Analysis

管理層討論與分析

(4) Lean operations: safety as the foundation, capability as the pinnacle – becoming customer's most trusted value partner

The Group will continue to regard safety and quality as its fundamental pillars and will adopt “comprehensive star-level governance” as its core operational focus. By integrating the Group's smart-technology strengths and leading industry practices across all business lines, the Group aims to achieve full-process AI-driven visibility and control across every service scenario. By bringing technology into frontline operations, the Group enhances its proprietary product strengths, achieving a unified blend of standardisation and smart management, where “every detail is captured and every stage is properly followed through”.

In system guarantee, the Group will further enhance its supply chain system, implementing project star-rating mechanisms, competency models for management personnel, and full-scope visualised quality control to strengthen mid-back office support. The Group will establish a transparent and accountable supervisory system to create a disciplined operations environment and become customer's most trusted “operational-efficiency partner”.

In quality control, instead of pursuing superficial customer-satisfaction metrics, the Group will focus on addressing customers' pressing needs and difficulties and genuine sentiments. Star-rating assessments will be implemented for residential projects, while diversified evaluation methods will be introduced for non-residential projects to align service standards with customer expectations. The Group will deploy a “Quality Control Quadrant Diagnostic Model” and project signal light alert mechanism, issuing monthly “health check reports” to drive product capability enhancement through data. Through refined and closed-loop quality management, the Group will continue to elevate service performance and build long-term customer trust with every delivery.

(4) 精益運營：安全是底，認知是頂，做客戶最可信賴的價值夥伴

本集團始終堅持以安全與品質為立身之本，以「全域星級管控」為核心抓手，持續推動組織運營能力的系統化升級，致力於實現客戶體驗與管理質量的雙向奔赴。運營的根基層面，以「整合者」的角色，彙聚集團內各賽道的智慧科技與行業領先實踐，推動每一個服務場景實現AI可視化與全過程可控。通過科技手段下沉至一線，構建起仁知獨有的產品力護城河，讓標準化與智能化深度融合，做到「每個細節都被看見，每個環節都有回應」。

體系保障層面，持續完善升級供應鏈體系，通過項目星級制、管理人員勝任力模型及全域可視化品控，構建強大的中後臺支撐。推行獎罰分明的業務督導閉環，成為客戶最信賴的「運營效率夥伴」。

品控升級層面，相較盲目追求高客滿分，本集團更在意客戶的「急難愁盼」與「真情實感」。住宅項目推行星級考核，非住項目引入多元調研，精準匹配服務標準。搭建「品控十字象限診斷模型」與項目信號燈預警機制，每月發佈項目「體檢單」，以數據驅動產品力轉化。通過精細化的品控閉環，本集團將持續推動服務品質躍升，讓每一次交付都指向更長久的信任。

Management Discussion and Analysis

管理層討論與分析

(5) Digital empowerment for management efficiency enhancement

The Group will aim to “solve pain points, improve efficiency, and support management” by building a high-efficiency, agile and intelligent digital operation ecosystem. By maintaining strict oversight of system requirements and introducing a tiered requirement-evaluation mechanism, the Group will coordinate finance, market development and operations to focus on needs that genuinely solve operational issues and create financial value. With cost modelling and performance forecasting, the Group ensures every system investment contributes to actual efficiency enhancement and maximises resource utilisation. The Group will accelerate the development of a unified operations platform to replace fragmented legacy systems, resolve stability issues, and unify CRM, quality control, IoT and other data flows. With the scalability of its self-developed systems, the Group will establish a reliable “digital power core” to support uninterrupted business operations.

The Group will introduce AI technology into mid-back office functions to achieve intelligent management breakthroughs. Through tools such as “Butler 360 Evaluation” and AI anomaly-detection models, the Group will proactively identify operational risks such as indicator deviations and data inconsistencies. AI-driven optimisation will be applied to work-order assignment, energy management and attendance calculation, reducing labour costs and improving human-resource efficiency. Embracing a culture of “data-driven decision-making”, the Group will ensure digital tools are embedded in daily operations and will support breakthroughs in key areas such as arrears management and development of the second growth curve.

(5) 數字驅動管理提效

本集團將以「解痛點、增效率、助管理」為核心目標，構建高效、敏捷、智能的數字化運營新生態。嚴把業務系統需求關，建立需求池分層篩選機制，統籌財務、市拓、運營等多部門，聚焦「解痛點、能算帳」的真實業務需求，通過成本估算與效果預判，確保每一分系統投入都能轉化為實際的業務效率提升，實現資源的最優配置。同時，加速推進統一運營平台建設，替換老舊分散系統，徹底解決系統穩定問題，並且依托自研系統的強拓展性，打通CRM、品控、物聯網等全鏈路數據，構建穩定可靠的「數字電源」，為業務連續運行提供堅實保障。

本集團將重點在中後臺領域引入AI技術，實現管理智能化突破。推廣「管家360評估」與AI異常數據預警模型，自動識別經營指標偏離、邏輯不符等風險，變被動響應為主動干預；利用AI優化工單派發、能耗管理及考勤核算流程，降低中後臺人工成本，提升人效。本集團倡導「用數據說話」，確保數字化工具真正融入日常運營，助力集團在欠費管理、第二曲線拓展等關鍵戰役中取得實質性突破。

Management Discussion and Analysis

管理層討論與分析

(6) Synchronised development of individuals and the organisation – iterative growth through co-creation

The Group will undertake a comprehensive restructuring across different aspects, i.e. talent, organisation and culture.

In talent development, the Group aims to cultivate versatile Dowell professionals who possess both craftsmanship and business acumen—individuals who (i) excel in meticulous service delivery; (ii) are capable of breaking bottlenecks through cross-stakeholder engagement; and (iii) are bold innovators who redefine value for customers. Future teams must possess practical insight to stay rooted in core business realities, the disciplined calm to refine every detail, and the boldness to reimagine customer value.

Organisationally, the Group will dismantle silos between business units and break down collaboration barriers between functional departments. Core capabilities such as procurement, data, technology and training will be consolidated into shared platforms. The Group will build an agile, horizontally connected and vertically empowered organisation, enabling frontline units to respond swiftly while receiving strong mid-back office support, truly realising the principle of “those who hear the gunfire should command the resources”.

Culturally, the Group will make a decisive shift from extensive and unstructured practices to professional and lean operations, and from merely completing tasks to creating meaningful value. The Group will establish clear incentive mechanisms, rewarding “cost-discipline masters” who help the Company and customers save real costs, as well as “breakthrough champions” who unlock new revenue streams. A cultural consensus will be reinforced across the organisation: zero tolerance for waste and full empowerment for innovation.

2026 will be a pivotal year for the Group to strengthen its organisational capabilities. The Group recognises that the industry adjustment cycle will eventually pass, and only enterprises that build and reinforce core capabilities will achieve renewal. The Group will adhere to long-term sustainability over short-term gains, striving not merely to be a “survivor” of industry consolidation, but to emerge as a “champion” which is capable of scalable growth through replicable capabilities. The Group aims not only to endure but to become its clients’ indispensable “best value partner”, seizing integration opportunities amid industry restructuring and delivering sustainable, exceptional returns to shareholders.

(6) 個人與組織同頻，迭代共促成長

本集團將在人才、組織與文化等不同層面進行全面重構。

在人才層面，本集團將致力培養兼具「工匠精神」與「商業敏銳度」的複合型仁知人，其(i)既能成為將常規服務做到一絲不苟的匠人；(ii)也能勝任善於溝通多方主體、具備破冰攻堅能力的商人；及(iii)更是敢於跳出框架、為客戶重新定義價值的創新者。未來的團隊必須同時具備深耕業務基本面的「地氣」、精益求精的「靜氣」和重新定義客戶價值的「勇氣」。

在組織層面，本集團將漸次打破各業務板塊間的業務壁壘和各職能部門間的協作「牆」，將採購、數據、技術、培訓等核心能力沉澱至共享平台。本集團要構建一個橫向打通、縱向穿透的輕盈組織，讓一線業務單元既能敏捷反應，又能隨時獲得強大的中後臺支援，真正實現「讓聽見炮火的人高效調動資源」。

在文化層面，本集團將徹底從「粗放散漫」轉向「專業精益」，從「完成任務」轉向「創造價值」。本集團將建立鮮明的激勵導向：重獎那些在經營場景與內部管理中，能為公司和客戶節省下真金白銀的「樞門大師」；更要重獎那些為公司打開新收入大門的「破局者」。我們要在全集團樹立一種文化共識：對浪費絕對零容忍，對創新全力支持。

2026年將是本集團強健體魄的關鍵之年。我們深知，行業調整期終將過去，唯有打造並夯實核心能力的企業方能迎來新生。本集團將摒棄短期博弈，堅持長期主義，不僅要成為熬過寒冬的「剩者」，更要成為通過能力複製實現規模化增長的「王者」。我們的目標不止於存活，而是要成為客戶不可或缺的「最佳價值夥伴」，在行業重構的大潮中把握整合機遇，為股東創造可持續的卓越回報。

Management Discussion and Analysis

管理層討論與分析

USE OF PROCEEDS RAISED FROM INITIAL PUBLIC OFFERING AND OVER-ALLOTMENT OPTION

The H Shares were successfully listed on the Stock Exchange on the Listing Date with 16,666,667 new H Shares issued and, upon the partial exercise of over-allotment option, 16,990,867 H Shares were issued in aggregate. Net Proceeds amounted to approximately HK\$139.8 million in total, after deducting the underwriting fees and relevant expenses. As at 31 December 2025, the Group has used approximately HK\$131.9 million of the Net Proceeds.

As disclosed in the Company's announcements (the "**UOP Announcements**") dated 23 June 2022, 23 August 2022, 13 December 2023 and 31 March 2025 regarding, among others, change in use of Net Proceeds, the Board resolved to alter the timeframe for the use of the Net Proceeds and reallocate the balance of the Net Proceeds. Please refer to the UOP Announcements for further details. The Board will continuously assess the plan for the use of the Net Proceeds and may revise or amend such plan when necessary to cope with the changing market conditions.

首次公開發售及超額配股權所得款項的用途

本公司H股於上市日期在聯交所成功上市，發行16,666,667股新H股，行使部分超額配股權後，累計發行16,990,867股H股。扣除包銷費及相關開支後，所得款項淨額合共約為139.8百萬港元。於2025年12月31日，本集團已動用所得款項淨額約131.9百萬港元。

誠如本公司日期為2022年6月23日、2022年8月23日、2023年12月13日及2025年3月31日有關（其中包括）更改所得款項淨額用途的公告（「**所得款項用途公告**」）所披露，董事會決議更改所得款項淨額用途的時間表。有關進一步詳情，請參閱所得款項用途公告。董事會將持續評估所得款項淨額的使用計劃，並可能在必要時修訂或修改該計劃以應對不斷變化的市場環境。

Management Discussion and Analysis

管理層討論與分析

The table below sets out the details of actual usage of the Net Proceeds as at 31 December 2025:

下表載列於2025年12月31日所得款項淨額的實際用途詳情：

Item	Net Proceeds (HK\$ million)				
	所得款項淨額 (百萬港元)				
	Used	Used	Unused		
	已動用	已動用	未動用		
	From the				
	Listing Date	For the	As at	Remaining	
and up to	year ended		balance		
31 December	31 December	31 December	expected to be		
2025	2025	2025	fully used by		
自上市日期	截至2025年		預期將		
至2025年	12月31日	於2025年	於以下日期前		
12月31日	止年度	12月31日	悉數動用餘額		
項目					
Strategic investments, cooperation and acquisition	戰略投資、合作及收購	83.2	0	0	N/A 不適用
Improve service quality and extend service offering	改善服務質素及擴展服務範圍	23.0	0	0	N/A 不適用
Upgrade and develop intelligent systems	升級和開發智能系統	11.9	0	0	N/A 不適用
General working capital	一般營運資金	13.8	0.5 ¹	7.9 ²	End of 2026 2026年末
Total	總計	131.9	0.5	7.9	

Notes:

附註：

- General working capital used for the year ended 31 December 2025 was mainly utilised for salary payments and settlement of trade payables.
- It is intended that the unused general working capital as at 31 December 2025 would be mainly utilised for settlement of trade payables.

- 截至2025年12月31日止年度已動用的一般營運資金主要用於支付薪金及清償貿易應付款項。
- 截至2025年12月31日止，未動用的一般營運資金預計主要用於清償貿易應付款項。

Management Discussion and Analysis

管理層討論與分析

MATERIAL INVESTMENTS, ACQUISITIONS AND DISPOSALS

Save for the acquisition of Chengdu Dongyuhong, there were no other material investments, acquisitions or disposal of subsidiaries, associated companies or joint ventures during the Reporting Period.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the Reporting Period and up to the date of the annual report, there were no significant events affecting the Group.

FINAL DIVIDEND

The Board resolved not to declare any final dividend for the Reporting Period.

重大投資、收購及出售事項

除收購成都東煜宏外，報告期內概無涉及附屬公司、聯營公司或合營企業的其他重大投資、收購或出售。

報告期後重大事項

於報告期末後及直至本年報日期，概無影響本集團的重大事項。

末期股息

董事會議決，本報告期不宣派末期股息。

Directors, Supervisors and Senior Management 董事、監事及高級管理層

DIRECTORS

As at 31 December 2025, the Board consisted of seven Directors, including one non-executive Director, two employee Directors, whom also act as executive Directors, one executive Director and three independent non-executive Directors.

Non-executive Director

Mr. Hu Xiaolin, aged 49, is a non-executive Director and a member of the Remuneration Committee. He was appointed as a non-executive Director and a member of the Remuneration Committee with effect from 11 December 2025. He completed the National Higher Education Accounting Diploma Examination* (國家高等教育會計專業專科考試) at the Southwestern University of Finance and Economics* (西南財經大學) in June 1996 and completed his part-time study of business administration at the Chongqing Technology and Business University (重慶工商大學) in January 2009.

In December 2012, Mr. Hu was recognised as a senior accountant by the Chongqing Municipal Social Talent Professional Title Reform Office* (重慶市社會人才職稱改革辦公室). Mr. Hu became a certified public accountant in the PRC in April 2004, certified public valuer in the PRC in September 2006 and a certified registered tax agent in the PRC in June 2007. Mr. Hu also obtained legal professional qualification in the PRC in April 2021.

Between January 2004 and March 2011, Mr. Hu was employed as the project manager and deputy department manager at Chongqing Ruiertian Enterprise Management Consulting Co., Ltd.* (重慶瑞而天企業管理諮詢有限公司) (previously known as Chongqing Zhongrui Accounting Firm Co., Ltd.* (重慶中瑞會計師事務所有限公司)). Since April 2011, Mr. Hu has been employed as the finance manager and financial director at Chongqing Chaofenglian Materials Co., Ltd.* (重慶潮豐聯物資有限公司), a substantial shareholder of the Company.

董事

於2025年12月31日，董事會由七名董事組成，包括一名非執行董事、兩名僱員董事（彼等亦作為執行董事）、一名執行董事及三名獨立非執行董事。

非執行董事

胡小林先生，49歲，為非執行董事兼薪酬委員會成員。彼自2025年12月11日獲委任為非執行董事及薪酬委員會成員。彼於1996年6月完成西南財經大學國家高等教育會計專業專科考試，並於2009年1月完成重慶工商大學工商管理學業（兼讀制）。

於2012年12月，胡先生獲重慶市社會人才職稱改革辦公室認可為高級會計師。胡先生於2004年4月取得中國註冊會計師資格，於2006年9月取得中國註冊資產評估師資格，於2007年6月取得中國註冊稅務師資格。胡先生亦於2021年4月取得中國法律職業資格。

於2004年1月至2011年3月，胡先生任職於重慶瑞而天企業管理諮詢有限公司（前稱重慶中瑞會計師事務所有限公司），擔任項目經理及部門副經理。自2011年4月起，胡先生於本公司主要股東重慶潮豐聯物資有限公司擔任財務經理及財務總監。

Directors, Supervisors and Senior Management 董事、監事及高級管理層

Executive Directors

Ms. Luo Shaoying, aged 52, is an executive Director, the chairlady of the Board and the chairlady of the Nomination Committee. She was appointed as a non-executive Director in October 2022 and was re-elected as a non-executive Director in December 2023. She was redesignated as an executive Director and also resigned as a member of the Audit Committee with effect from 7 November 2025 and was appointed as co-chief executive officer with effect from 11 December 2025. Between May 2016 and April 2025, Ms. Luo served as a director of Dima. In particular, Ms. Luo was the chairlady of Dima between August 2018 and November 2022, and the chief executive officer of Dima between May 2019 and April 2025. Between December 2012 and July 2022, Ms. Luo was a director of Doyen International Holdings Limited.

Ms. Luo obtained a bachelor's degree in business administration from the University of Georgia, the U.S. in March 1998. She was awarded the "Top 10 Philanthropic People" by the Chongqing Daily 2020 Annual Charity Awards and "China Philanthropic People" in the 2020 China Annual Conference on Philanthropy. She was also awarded the title of the "National March 8th Red-Banner Pacesetter" by the All-China Women's Federation in 2022.

Ms. Luo is a sister of Mr. Lo, who is a substantial shareholder of the Company; and a sister-in-law of Ms. Chiu, who is the spouse of Mr. Lo and a substantial shareholder of the Company.

執行董事

羅韶穎女士，52歲，為執行董事、董事會主席兼提名委員會主席。彼於2022年10月獲委任及於2023年12月獲重選為非執行董事。彼自2025年11月7日獲調任為執行董事亦辭任審核委員會成員，並自2025年12月11日獲委任為聯席行政總裁。於2016年5月至2025年4月，羅女士擔任迪馬的董事。具體而言，羅女士於2018年8月至2022年11月擔任迪馬的主席，並於2019年5月至2025年4月擔任迪馬的行政總裁。於2012年12月至2022年7月，羅女士為東銀國際控股有限公司的董事。

羅女士於1998年3月獲得美國喬治亞大學工商管理學士學位。她獲《重慶日報》2020年度慈善獎評選為「十大慈善人物」，並於2020年中國慈善年會評選為「中國慈善人物」。她亦於2022年獲中華全國婦女聯合會授予「全國三八紅旗手」稱號。

羅女士為本公司主要股東羅先生之胞妹；及趙女士（彼為羅先生之配偶及本公司主要股東）之小姑。

Directors, Supervisors and Senior Management

董事、監事及高級管理層

Mr. Zhang Aiming, aged 52, is an employee Director, whom also acts as an executive Director and the vice-chairman of the Board. He was appointed as an executive Director in October 2022 and was elected as an employee Director and re-elected as an executive Director in December 2023. He acted as the co-chief executive officer until such position was succeeded by Ms. Yi Lin with effect from 11 December 2025. He obtained a master's degree in professional accountancy from The Chinese University of Hong Kong in December 2008. He also became a certified public accountant in June 2002 and a certified internal auditor in November 2002.

Between March 2012 and May 2022, Mr. Zhang held various roles at Dima. He served as the chief financial officer of Dima between March 2012 to April 2013, the secretary of the board of directors of Dima between April 2013 and May 2019, and a vice chief executive officer of Dima between March 2021 and May 2022. Prior to joining Dima, Mr. Zhang also worked in various property developers and property management companies in the PRC.

Ms. Yi Lin, aged 53, is an employee Director, whom also acts as an executive Director. She was appointed as a non-executive Director in December 2020 and was re-elected as a non-executive Director in December 2023. She was redesignated as an employee Director, who is also an executive Director, and appointed as co-chief executive officer with effect from 11 December 2025. On the same date, Ms. Yi also resigned as a member of the Remuneration Committee. Between December 2020 and October 2022, she was the chairlady of the Board. She obtained a bachelor's degree in accounting from Chongqing University in the PRC in June 1995. She further obtained a master's degree in accounting from Shanghai University of Finance and Economics in the PRC in September 2002.

Ms. Yi has over 19 years of experience in financial management and accounting. From August 2006 to December 2007, Ms. Yi served as the general manager of the finance department of Chongqing Doyen and was responsible for coordinating the daily operation of the finance department. Since January 2008, Ms. Yi has served as the chief finance officer of Dongyuan Real Estate. From April 2010 to March 2012, Ms. Yi served as the chief finance officer of Dima. From March 2012 to April 2013, Ms. Yi served as a vice general manager and the secretary of the board of directors of Dima. From April 2013 to May 2014, Ms. Yi served as the general manager of Dima. Between April 2013 and April 2025, Ms. Yi served as a director of Dima. Between May 2014 and April 2025, Ms. Yi also served as the vice chief executive officer and the head of finance department of Dima.

張愛明先生，52歲，為僱員董事（其亦擔任執行董事）及董事會副主席。彼於2022年10月獲委任為執行董事及於2023年12月獲選舉為僱員董事及重選為執行董事。彼一直擔任聯席行政總裁一職，直至2025年12月11日起由易琳女士接任該職位。彼於2008年12月獲得香港中文大學專業會計學碩士學位。彼亦於2002年6月成為註冊會計師，並於2002年11月成為註冊內部審計師。

於2012年3月至2022年5月，張先生於迪馬擔任多個職務。彼於2012年3月至2013年4月擔任迪馬的財務總監，於2013年4月至2019年5月擔任迪馬的董事會秘書，並於2021年3月至2022年5月擔任迪馬的副總裁。加入迪馬前，張先生亦曾於中國的多個物業開發商及物業管理公司擔任職位。

易琳女士，53歲，為僱員董事（其亦擔任執行董事）。彼於2020年12月獲委任及於2023年12月獲重選為非執行董事。彼自2025年12月11日被調任為僱員董事（其亦擔任執行董事），並獲委任為聯席行政總裁。同日，易女士亦辭任薪酬委員會成員。於2020年12月至2022年10月期間，彼擔任董事會主席。彼於1995年6月取得重慶大學的會計學士學位。彼於2002年9月進一步取得上海財經大學的會計碩士學位。

易女士於財務管理及會計方面擁有逾19年經驗。自2006年8月起至2007年12月止，易女士擔任重慶東銀財務部門的總經理，負責協調財務部門的日常營運。自2008年1月起，易女士擔任東原房地產的首席財務官。自2010年4月起至2012年3月止，易女士擔任迪馬的首席財務官。自2012年3月起至2013年4月止，易女士擔任迪馬的副總經理兼董事會秘書。自2013年4月起至2014年5月止，易女士擔任迪馬的總經理。於2013年4月至2025年4月，易女士擔任迪馬的董事。於2014年5月至2025年4月，易女士亦擔任迪馬的副總裁兼財務部門負責人。

Directors, Supervisors and Senior Management

董事、監事及高級管理層

Mr. Lu Youhua, aged 54, is an independent non-executive Director, and a member of each of the Remuneration Committee, the Nomination Committee and the Audit Committee. He was appointed as an independent non-executive Director, a member of the Remuneration Committee and a member of the Nomination Committee with effect from 11 June 2025, and a member of the Audit Committee with effect from 7 November 2025. He obtained a bachelor's degree in accounting from Nanjing Institute of Economics* (南京經濟學院), which is currently known as Nanjing University of Finance and Economics (南京財經大學), in December 1994. He also became a certified public accountant in the PRC in March 1999 and a certified asset valuer in the PRC in August 2004.

Mr. Lu has more than 26 years of experience in the accounting field. Since January 2000, he has been an accountant at Jiangsu Tiancheng Certified Public Accountants Co., Ltd.* (江蘇天誠會計師事務所有限公司) ("Jiangsu Tiancheng") and has served as a deputy general manager since January 2002. Between October 2022 and October 2024, Mr. Lu was an independent director of Dima.

Mr. Wang Susheng, aged 57, is an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee. He was appointed as an independent non-executive Director in December 2020 and was re-elected as an independent non-executive Director in December 2023. He obtained a bachelor's degree in geography from Changsha Water Conservancy and Electric Power Pedagogical University* (currently known as 長沙理工大學) in the PRC in July 1991. He further obtained a master's degree in economics from Renmin University of China in the PRC in July 1994. In July 2000, he obtained a doctor's degree in international law from Peking University in the PRC. He further obtained a post-doctoral degree in management science from Tsinghua University in the PRC in September 2002 and master's degree in business administration from the University of Chicago in the U.S. in March 2004. Mr. Wang was qualified as a non-practising registered accountant in the PRC in May 1997, a lawyer by the Ministry of Justice of the PRC in June 1997 and a chartered financial analyst by the CFA Institute in the U.S. in April 2005.

呂有華先生，54歲，為獨立非執行董事、薪酬委員會、提名委員會及審核委員會各自的成員。彼自2025年6月11日獲委任為獨立非執行董事、薪酬委員會成員及提名委員會成員，並自2025年11月7日獲委任為審核委員會成員。彼於1994年12月獲南京經濟學院（現稱南京財經大學）頒發會計學學士學位。彼亦於1999年3月成為中國的註冊會計師，並於2004年8月成為中國的註冊資產評估師。

呂先生於會計領域擁有逾26年的經驗。彼自2000年1月加入江蘇天誠會計師事務所有限公司擔任會計師，並自2002年1月起出任副總經理。於2022年10月至2024年10月，呂先生於迪馬擔任獨立董事。

王蘇生先生，57歲，為獨立非執行董事、薪酬委員會主席兼審核委員會成員。彼於2020年12月獲委任及於2023年12月獲重選為獨立非執行董事。彼於1991年7月獲長沙水利電力師範大學（現稱為長沙理工大學）地理學士學位，並進一步於1994年7月獲中國人民大學經濟學碩士學位。彼於2000年7月獲中國北京大學國際法博士學位，並進一步於2002年9月獲中國清華大學管理科學博士後學位及於2004年3月獲美國芝加哥大學工商管理碩士學位。王先生於1997年5月獲授中國非執業註冊會計師資格，於1997年6月獲中國司法部授予律師資格及於2005年4月獲美國註冊金融分析師協會授予特許金融分析師資格。

Directors, Supervisors and Senior Management 董事、監事及高級管理層

He was a professor in finance of Harbin Institute of Technology (Shenzhen) between July 2003 and April 2017. Since April 2017, he has been a professor in finance of Southern University of Science and Technology.

From December 2013 to May 2020, Mr. Wang served as an independent non-executive director of Guangzhou Automobile Group Co., Ltd., a company whose issued shares are listed on the Stock Exchange (stock code: 2238). Between January 2016 and February 2022, Mr. Wang served as an independent director of Wedge Industrial Co., Ltd.*, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000534.SZ). Between December 2016 and July 2022, Mr. Wang served as an independent director of Tianma Microelectronics Co., Ltd.*, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000050.SZ). From April 2017 to August 2023, Mr. Wang served as an independent director of Shahe Industrial Co., Ltd.*, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000014.SZ). Between October 2018 and August 2021, Mr. Wang has been serving as an independent director of Shenzhen Proto Supply Chain Management Co., Ltd.*, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002769.SZ).

Since August 2021, Mr. Wang has been serving as an independent director of ChangYuan Technology Group Ltd.*, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600525.SH). Since December 2021, Mr. Wang has been serving as an independent non-executive director of CALB Co., Ltd, a company whose issued shares are listed on the Stock Exchange (stock code: 3931).

Since September 2024, Mr. Wang has served as an independent director of Fiyta Precision Technology Co., Ltd.*, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000026.SZ).

於2003年7月至2017年4月期間，彼為哈爾濱工業大學（深圳）的金融學教授。自2017年4月起，彼一直為南方科技大學的金融學教授。

自2013年12月起至2020年5月止，王先生擔任廣州汽車集團股份有限公司（其已發行股份於聯交所上市（股份代號：2238））獨立非執行董事。於2016年1月至2022年2月，王先生擔任萬澤實業股份有限公司（其股份於深圳證券交易所上市（股份代號：000534.SZ））的獨立董事。於2016年12月至2022年7月，王先生擔任天馬微電子股份有限公司（其股份於深圳證券交易所上市（股份代號：000050.SZ））的獨立董事。自2017年4月至2023年8月，王先生擔任沙河實業股份有限公司（其股份於深圳證券交易所上市（股份代號：000014.SZ））的獨立董事。於2018年10月至2021年8月，王先生擔任深圳市普路通供應鏈管理股份有限公司（其股份於深圳證券交易所上市（股份代號：002769.SZ））的獨立董事。

自2021年8月起，王先生一直擔任長園科技集團股份有限公司（其股份於上海證券交易所上市（股份代號：600525.SH））的獨立董事。自2021年12月起，王先生一直擔任中創新航科技集團股份有限公司（其已發行股份於聯交所上市（股份代號：3931））的獨立非執行董事。

自2024年9月起，王先生擔任飛亞達精密科技股份有限公司（其股份於深圳證券交易所上市（股份代號：000026.SZ））的獨立董事。

Directors, Supervisors and Senior Management

董事、監事及高級管理層

Mr. Song Deliang (formerly known as 宋開波), aged 53, is an independent non-executive Director, the chairman of the Audit Committee and a member of the Nomination Committee. He was appointed as an independent non-executive Director in December 2020 and was re-elected as an independent non-executive Director in December 2023. He obtained a doctor's degree in accounting from Shanghai University of Finance and Economics in the PRC in January 2003.

He joined Shanghai National Accounting Institute as a lecturer in August 2003 and was later promoted to vice professor in June 2012. In July 2018 and March 2019, Mr. Song offered training to the management staff of (i) a PRC company principally engaged in the provision of property management services for commercial properties, hotels and industrial parks in the PRC and is a subsidiary of a state-owned enterprise, the shares of which are listed on the Stock Exchange and Shanghai Stock Exchange; and (ii) a PRC company principally engaged in the provision of property management services in Southern China, Eastern China, Northern China, Western China, Hong Kong and Macau, the shares of which are listed on the Stock Exchange.

From April 2010 to July 2016, Mr. Song served as an independent director, a member of each of the nomination and audit committee of the board of directors of Anhui Hengyuan Coal Industry and Electricity Power Co., Ltd.*, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600971.SH). From August 2010 to April 2016, Mr. Song served as an independent director of State Grid Yingda Co., Ltd.* (formerly known as 上海置信電氣股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 600517.SH). Mr. Song also served as the chairman of the audit committee of such company between October 2010 and April 2016. From July 2015 to May 2019, Mr. Song served as an independent director, the chairman of each of the audit and remuneration committee of the board of directors of Dima. Between January 2017 and June 2023, Mr. Song served as an independent director of Shanghai Tianchen Co., Ltd.*, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600620.SH). Between March 2017 and June 2023, Mr. Song also served as the chairman of the audit committee of Shanghai Tianchen Co., Ltd.*. Between September 2018 and August 2023, Mr. Song served as an independent director and a member of the audit committee of the board of directors of Sunsea AIoT Technology Co., Ltd.*, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002313.SZ).

Reference is made to the announcement of the Company dated 7 December 2023 ("**13.51B Announcement**") in relation to a notice issued by the China Securities Regulatory Commission regarding administrative penalties against, among others, Mr. Song with regards to his previous position as an independent non-executive director at Sunsea AIoT Technology Co., Ltd.* Please refer to the 13.51B Announcement for details.

宋德亮先生(曾用名為宋開波)，53歲，為獨立非執行董事、審核委員會主席兼提名委員會成員。彼於2020年12月獲委任及於2023年12月獲重選為獨立非執行董事。彼於2003年1月獲中國上海財經大學會計學博士學位。

彼於2003年8月加入上海國家會計學院，擔任講師，其後於2012年6月獲晉升為副教授。於2018年7月及2019年3月，宋先生向以下公司的管理層員工提供培訓：(i)一家主要在中國提供商業物業、酒店及工業園區的物業管理服務的中國公司，並為一家國有企業的附屬公司，其股份於聯交所及上海證券交易所上市；及(ii)一家主要在華南、華東、華北、華西、香港及澳門提供物業管理服務的中國公司，其股份於聯交所上市。

自2010年4月起至2016年7月止，宋先生擔任安徽恆源煤電股份有限公司(其股份於上海證券交易所上市(股份代號：600971.SH))的獨立董事、董事會提名及審核委員會各自的成員。自2010年8月起至2016年4月止，宋先生擔任國網英大股份有限公司(前稱為上海置信電氣股份有限公司，其股份於上海證券交易所上市(股份代號：600517.SH))的獨立董事。於2010年10月至2016年4月間，宋先生亦擔任該公司審核委員會的主席。自2015年7月起至2019年5月止，宋先生擔任迪馬的獨立董事、董事會審核及薪酬委員會各自的主席。於2017年1月至2023年6月間，宋先生擔任上海天宸股份有限公司(其股份於上海證券交易所上市(股份代號：600620.SH))的獨立董事。於2017年3月至2023年6月間，宋先生亦擔任上海天宸股份有限公司審核委員會主席。於2018年9月至2023年8月間，宋先生擔任日海智能科技股份有限公司(其股份於深圳證券交易所上市(股份代號：002313.SZ))的獨立董事及董事會審核委員會成員。

茲提述本公司日期為2023年12月7日的公告(「**第13.51B條公告**」)，內容有關中國證券監督管理委員會發出關於(其中包括)對宋先生就先前於日海智能科技股份有限公司擔任獨立非執行董事職務作出行政處罰事先告知書。詳情請參閱第13.51B條公告。

Directors, Supervisors and Senior Management 董事、監事及高級管理層

SUPERVISORS

The Supervisory Board currently consists of three members.

Ms. Wang Kan, aged 31, is a Supervisor and the chairlady of the Supervisory Board. She was appointed as a Supervisory and the chairlady of the Supervisory Board with effect from 11 December 2025.

Ms. Wang obtained a bachelor's degree in social work from the Sichuan International Studies University* (四川外國語大學) in June 2017. Between July 2017 and May 2022, Ms. Wang served as the deputy manager of compensation and performance at the human resources centre of the Company. Since June 2022, Ms. Wang has served as the human resources manager at Dima. Since April 2025, Ms. Wang also served as an employee representative supervisor of Dima.

Mr. Yang Guang, aged 37, is a Supervisor. He was appointed as a Supervisor in December 2023. Between December 2023 and April 2024, he was the chairman of the Supervisory Board. He obtained a bachelor's degree in management from Shanghai University of Finance and Economics in the PRC in July 2010. Since October 2015, he has been a non-practising member of the Shanghai Institute of Certified Public Accountants.

Between October 2010 and October 2015, Mr. Yang was an audit manager at PricewaterhouseCoopers Zhongtian CPA (Special General Partnership)*. Between October 2015 and May 2021, he was an executive general manager for finance in Shanghai Fosun High Technology (Group) Co., Ltd.*, a wholly-owned subsidiary of Fosun International Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 656). Between March 2021 and July 2021, Mr. Yang has served as a supervisor of Shanghai Gangyin E-Commerce Co., Ltd.*, a company listed on the National Equities Exchange and Quotations (stock code: 835092). Between May 2021 and March 2024, Mr. Yang served as a senior finance director at Shanghai Miaowei Construction Technology Co., Ltd.*, a subsidiary of Dima. Since April 2024, he has been the chief executive officer of Chongqing Dima Robotics Co., Ltd.* and an executive director and general manager of Chongqing Deept Smart Technology Co., Ltd.*. Since May 2025, Mr. Yang has been the chairman, a director and the general manager of Hefei Harbin Institute of Technology Aoding Smart Technology Co., Ltd..

監事

監事會現由三名成員組成。

王侃女士，31歲，為監事兼監事會主席。彼自2025年12月11日獲委任為監事及監事會主席。

王女士於2017年6月獲四川外國語大學社會工作學士學位。於2017年7月至2022年5月，王女士於本公司人力資源中心擔任薪酬及績效副經理。自2022年6月起，王女士擔任迪馬的人力資源經理。自2025年4月起，王女士同時兼任迪馬員工代表監事。

楊洸先生，37歲，為監事。彼於2023年12月獲委任為監事，並於2023年12月至2024年4月期間擔任監事會主席。彼於2010年7月獲得中國上海財經大學管理學學士學位。自2015年10月起，彼為上海市註冊會計師協會的非執業會員。

於2010年10月至2015年10月，楊先生擔任普華永道中天會計師事務所(特殊普通合夥)的審計經理。於2015年10月至2021年5月間，彼於上海復星高科技(集團)有限公司(復星國際有限公司(其股份於聯交所主板上市，股份代號：656)之全資附屬公司)擔任財務執行總經理。於2021年3月至2021年7月間，楊先生擔任上海鋼銀電子商務股份有限公司的監事，該公司於全國中小企業股份轉讓系統上市(股份代號：835092)。自2021年5月至2024年3月，楊先生擔任上海妙威建築科技有限公司(迪馬之附屬公司)的財務資深總監。於2024年4月起，楊先生擔任重慶迪馬機器人有限公司的行政總裁及重慶迪普特智慧科技有限公司的執行董事兼總經理。2025年5月起，楊先生擔任合肥哈工澳汀智能科技有限公司的董事長、董事兼總經理。

Directors, Supervisors and Senior Management 董事、監事及高級管理層

Ms. Tan Liang, aged 29, was elected as the employee Supervisor (i.e. the Supervisor who represents the employees of the Company). She joined the Group in July 2016, and was appointed as an employee Supervisor in December 2020 and re-elected as an employee Supervisor in December 2023. Ms. Tan has over nine years of experience in accounting field. Ms. Tan joined the Company in July 2016 as a fund settlement specialist and was responsible for fund settlement of the Group. She was later promoted to be a fund settlement supervisor in July 2019 and was further promoted to assistant manager in fund settlement in July 2020.

In January 2023, she served as the deputy manager of financial analysis of the Group, and in August 2024, she was promoted to senior accounting manager of the Group. She completed a curriculum of accounting from Chongqing Technology and Business University in the PRC in June 2017 by self-learning. Ms. Tan is a certified public accountant in the PRC.

譚亮女士，29歲，獲選為僱員監事（即代表本公司僱員的監事）。彼於2016年7月加入本集團，並於2020年12月獲委任及於2023年12月獲重選為僱員監事。譚女士在會計領域擁有超過9年經驗。譚女士於2016年7月加入本公司，擔任資金結算專員並負責本集團的資金結算。隨後，彼於2019年7月獲晉升為資金結算主管，並於2020年7月獲晉升為資金結算助理經理。

彼於2023年1月擔任本集團財務分析副經理，並於2024年8月獲晉升為本集團高級會計經理。彼於2017年6月通過自學完成中國重慶工商大學的會計課程。譚女士為中國執業會計師。

Directors, Supervisors and Senior Management 董事、監事及高級管理層

SENIOR MANAGEMENT

Mr. Liu Xing, aged 49, is the chief financial officer of the Group and a general manager of the Group's operations in Central and Eastern China region. He joined the Group in August 2014 as the chief financial officer of a subsidiary of the Company, namely Chongqing Dongyuan, and was responsible for overseeing its finance matters and daily management of finance department. He has served as the chief financial officer of the Company since January 2015 and has been responsible for managing district finance matters. He was appointed as the chief financial officer of the Group since December 2020. He was appointed as the general manager of the Group's operations in Central and Eastern China region since April 2025. He is currently a director of several subsidiaries of the Company. He is also currently a supervisor of several subsidiaries of the Company. He obtained a bachelor's degree in accounting from Southwest Agricultural University, currently known as 西南大學 in the PRC in July 1999 and a master's degree in accounting from Chongqing University in December 2017. Mr. Liu is qualified as a senior accountant, and such qualification was accredited by the People's Government of Chongqing City of the PRC in December 2013.

Mr. Liu has over 25 years of experience in finance management. Prior to joining of the Group, between November 1999 and August 2014, he joined Chongqing Firm New Century Department Store Chain Operation Co., Ltd.*, a company principally engaged in retail of groceries and consumer goods as a finance officer.

Ms. Luo Jing, aged 39, is a company secretary of the Company. Ms. Luo obtained a bachelor's degree in management from Southwestern University of Finance and Economics (西南財經大學) in 2009 and was registered as a certified public accountant by the Chinese Institute of Certified Public Accountants in 2012. Ms. Luo joined the Company in December 2019 and held a financial management role in the Company between December 2019 and November 2023. Since December 2023, Ms. Luo was the head of the securities affairs department of the Company. Ms. Luo was appointed as a company secretary of the Company in April 2025.

Prior to joining the Company, Ms. Luo obtained over 10 years of experience in the accounting and assurance industry. Between October 2009 and November 2019, Ms. Luo was an audit manager at PricewaterhouseCoopers Zhong Tian LLP* (Special General Partnership) (普華永道中天會計師事務所(特殊普通合夥)).

高級管理層

劉興先生，49歲，為本集團的財務總監兼本集團華中及華東地區業務的總經理。彼於2014年8月加入本集團，擔任本公司附屬公司重慶東原的財務總監，負責監督其財務事宜及財務部門的日常營運。彼自2015年1月起擔任本公司財務總監並負責管理區域財務事宜。彼自2020年12月獲委任為本集團的財務總監。彼自2025年4月獲委任為本集團華中及華東地區業務的總經理。彼現擔任本公司若干附屬公司的董事。彼現亦擔任本公司若干附屬公司的監事。彼於1999年7月獲得中國西南農業大學(現稱為西南大學)會計學學士學位及於2017年12月獲得重慶大學會計學碩士學位。劉先生為合資格高級會計師，而相關資格於2013年12月獲中國重慶市人民政府認證。

劉先生於金融管理方面擁有逾25年經驗。於加入本集團前，彼於1999年11月至2014年8月期間加入重慶商社新世紀百貨連鎖經營有限公司(一家主要從事雜貨及消費品零售的公司)擔任財務職員。

羅婧女士，39歲，為本公司的公司秘書。羅女士於2009年獲得西南財經大學管理學學士學位，並於2012年獲中國註冊會計師協會註冊為註冊會計師。羅女士於2019年12月加入本公司，並於2019年12月至2023年11月擔任本公司的財務管理職位。自2023年12月起，羅女士為本公司的證券事業部負責人。羅女士於2025年4月獲委任為本公司公司秘書。

羅女士於加入本公司之前，擁有超過10年的會計及審計行業經驗。於2009年10月至2019年11月，羅女士擔任普華永道中天會計師事務所(特殊普通合夥)的審計經理。

Directors' Report 董事會報告

The Board presents the Directors' report for the financial year ended 31 December 2025.

CORPORATE INFORMATION

The Company is an investment holding company established in the PRC. The Group is principally engaged in property management services and related services. The Company was established in the PRC on 13 January 2015 as a limited liability company and converted into joint stock company with limited liability on 17 December 2020. The Company's H Shares were listed on the Main Board of the Stock Exchange on 29 April 2022. The Company completed the conversion of 50,000,000 unlisted shares into H Shares on 31 August 2023. The listing of the converted H Shares commenced trading on the Stock Exchange on 1 September 2023. Details of the corporate's information are set out on page 2 to 4 of this report.

PRINCIPAL OPERATIONS

The Group is a long-established property management service provider offering comprehensive services for a wide range of property projects in the PRC with a rapid growth track record. As at 31 December 2025, the Group had business presence in four major regions in the PRC, namely, Southwestern China, Western China, Central China and Eastern China. The Group provides City Operations Services to property developers, property owners and residents and enterprises. It also provides Lifestyle Services to property owners, property developers and residents, Comprehensive Health Services to hospitals and medical facilities and residents and Other Comprehensive Services to property developers and enterprises.

Details of the principal activities of the principal subsidiaries of the Group are set out in note 20 to the consolidated financial statements of the Group in this annual report. There were no significant changes in the nature of the Group's principal activities during the year ended 31 December 2025. As at the date of this annual report, the Board has no intention to significantly change the principal business of the Group.

RESULTS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income of the Group in this annual report.

董事會提呈截至2025年12月31日止財政年度的董事會報告。

公司資料

本公司為一家於中國成立的投資控股公司。本集團主要從事物業管理服務及相關服務。本公司於2015年1月13日在中國成立為有限公司，並於2020年12月17日轉換為股份有限公司。本公司H股於2022年4月29日在聯交所主板上市。本公司已於2023年8月31日完成將50,000,000股非上市股份轉換為H股並於2023年9月1日在聯交所上市該等H股。公司資料詳情載於本報告第2至4頁。

主要業務

本集團是一家歷史悠久的物業管理服務提供商，在中國為許多物業項目提供綜合的服務，並擁有快速增長的過往記錄。於2025年12月31日，本集團在中國的四個主要地區（即中國西南、華西、華中及華東地區）經營業務。本集團向物業開發商、業主及住戶及企業提供物業城市服務，亦向業主、物業開發商及住戶提供美好生活服務、向醫院及醫療設施及住戶提供大健康綜合服務，及向物業開發商及企業提供其他綜合服務。

本集團主要附屬公司的主要業務詳情載於本年報內的本集團綜合財務報表附註20。截至2025年12月31日止年度，本集團的主要業務性質並無發生重大變動。於本年報日期，董事會不擬大幅變更本集團的主要業務。

業績

本集團截至2025年12月31日止年度的業績載於本年報內的本集團綜合損益及其他全面收益表。

Directors' Report 董事會報告

BUSINESS REVIEW

A review of the business of the Group during the Reporting Period and a discussion on the Group's future business development are set out in the section headed "Management discussion and analysis – Business review" and "Management discussion and analysis – Outlook for 2026". An analysis of the Group's performance during the Reporting Period using financial key performance indicators is set out in the section headed "Management Discussion and Analysis". Save as disclosed in the section headed "Management Discussion and Analysis – Significant Events after the Reporting Period" in this annual report, the Group had no material events after the Reporting Period and up to the date of this annual report.

Material acquisitions and disposals

During the year ended 31 December 2025 and up to the date of this annual report, save for the acquisition of Chengdu Dongyuhong, the Group did not have any material acquisition or disposal of subsidiaries and associated companies.

Property, plant and equipment

Details of the movements in property, plant and equipment of the Group during the Reporting Period are set out in note 16 to the consolidated financial statements of the Group in this annual report.

Reserves

Details of movements in the reserves of the Group during the Reporting Period are set out in note 28 to the consolidated financial statements in this annual report. As at 31 December 2025, the distributable reserve of the Company amounted to approximately RMB80.7 million (for the year ended 31 December 2024: approximately RMB61.3 million).

Dividend

The Board resolved not to declare any final dividend for the year ended 31 December 2025 (for the year ended 31 December 2024: RMB0.03 per share (tax inclusive)).

The Company is not aware of any arrangement under which a Shareholder has waived or agreed to waive any dividends.

業務回顧

對本集團於報告期內的業務回顧及對本集團未來業務發展的討論載於「管理層討論與分析－業務回顧」一節及「管理層討論與分析－2026年展望」一節。使用主要財務業績指標對本集團報告期內的表現所作的分析載於「管理層討論與分析」一節。除本年報「管理層討論與分析－報告期後重大事項」一節所披露者外，本集團於報告期後至本年報日期並無重大事項發生。

重大收購及出售事項

截至2025年12月31日止年度及至本年報日期，除收購成都東煜宏外，本集團並無任何有關附屬公司及聯營公司的重大收購或出售。

物業、廠房及設備

本集團於報告期內的物業、廠房及設備變動詳情載於本年報內的本集團綜合財務報表附註16。

儲備

本集團於報告期內的儲備變動詳情載於本年報內的綜合財務報表附註28。於2025年12月31日，本公司的可供分派儲備約為人民幣80.7百萬元（截至2024年12月31日止年度：約人民幣61.3百萬元）。

股息

董事會議決不就截至2025年12月31日止年度宣派末期股息（截至2024年12月31日止年度：每股人民幣0.03元（含稅））。

本公司並不知悉有任何股東已放棄或同意放棄任何股息之安排。

Directors' Report 董事會報告

Major customers and suppliers

The table below sets out the types of major customers for each of the four business lines of the Group:

Business lines

業務線

City Operations Services
物業城市服務
Lifestyle Services
美好生活服務
Comprehensive Health Services
大健康綜合服務
Other Comprehensive Services
其他綜合服務

Major customers

主要客戶

Property developers, property owners, residents and enterprises
物業開發商、業主、住戶及企業
Property owners, property developers and residents
業主、物業開發商及住戶
Hospital and medical facilities and residents
醫院及醫療設施及住戶
Property developers and enterprises
物業開發商及企業

主要客戶及供應商

下表載列本集團四條業務線各自的主要客戶類型：

The suppliers of the Group are primarily third-party subcontractors located in the PRC which provide cleaning, security, landscaping and certain repair and maintenance services.

本集團的供應商主要包括在中國提供清潔、安保、園藝以及若干維修及保養服務的第三方分包商。

The percentage of sales and purchases for the Reporting Period attributable to the Group's major customers and suppliers are as follows:

本集團主要客戶及供應商應佔報告期的銷售額及採購額百分比如下：

Sales attributable to:

以下客戶應佔銷售額：

- the largest customer: 3.0%
- five largest customers in aggregate: 8.3%

- 最大客戶：3.0%
- 五大客戶（合計）：8.3%

During the Reporting Period, the total revenue attributable to the Group's five largest customers were less than 30% and the revenue attributable to the Group's largest customer was less than 10%.

於報告期內，本集團五大客戶應佔總收益少於30%，而本集團最大客戶應佔總收益少於10%。

Purchases attributable to:

以下供應商應佔採購額：

- the largest supplier: 4.8%
- the five largest suppliers in aggregate: 12.2%

- 最大供應商：4.8%
- 五大供應商（合計）：12.2%

During the Reporting Period, the total purchases attributable to the Group's five largest suppliers were less than 30% and the purchases attributable to the Group's largest supplier was less than 10%.

於報告期內，本集團五大供應商應佔總採購額少於30%，而本集團最大供應商應佔總採購額少於10%。

Directors' Report 董事會報告

For the year ended 31 December 2025, one of the five largest customers of the Group was Dima Group and its related parties, to whom the Group provided comprehensive property management services. Apart from Dima Group and its related parties, none of the Directors, or any of their close associates (as defined under the Listing Rules), or any shareholder who, to the knowledge of the Directors, own more than 5% of the Company's issued share capital), had any interest in any of the five largest customers or suppliers of the Group during the Reporting Period.

Relationship with stakeholders

The Group recognises that the employees, customers and suppliers are keys to corporate sustainability and are keen on developing long-term relationships with stakeholders. The Company places significant emphasis on human capital and strives to foster an environment in which the employee can develop their full potential and to assist their personal and professional growth. The Company provides a fair and safe workplace, promoting diversity to its staff, providing competitive remuneration and benefits and career development opportunities based on their merits and performance. The Group also puts on-going efforts to provide adequate trainings and development resources to the employees so that they can keep abreast of the latest development of the market and the industry and, at the same time, improve their performance and self-fulfillment in their positions. The Company understands that it is important to maintain good relationship with customers. The Group has established procedures in place for handling customers' complaints and customer satisfaction surveys in order to ensure customers' complaints are dealt with in a prompt and timely manner. The Group is also dedicated to develop good relationship with suppliers as long-term business partners to ensure stable services and supplies of materials. The Group reinforces business partnerships with suppliers and contractors by recurring communication in proactive and effective manner so as to ensure quality and delivery.

截至2025年12月31日止年度，本集團五大客戶之一為迪馬集團及其關聯方，本集團向其提供綜合物業管理服務。除迪馬集團及其關聯方外，於報告期內，概無董事或其任何緊密聯繫人（定義見上市規則）或任何股東（就董事所知擁有本公司5%以上已發行股本）於本集團任何五大客戶或供應商中擁有任何權益。

與持份者的關係

本集團認可僱員、客戶及供應商對本公司的持續發展至關重要並熱衷發展與持份者的長期關係。本公司非常注重人力資本並致力營建令僱員可全面開發其潛能並協助彼等實現個人及專業發展的環境。本公司提供公平安全的工作場所，提倡員工多元化發展，並根據其成績及表現提供具競爭力的薪酬及福利以及職業發展機會。本集團亦持續努力為僱員提供完備的培訓及發展資源，令彼等能夠緊跟市場及行業最新發展，同時改善其表現及其在職務上的自我實現。本公司明白保持與客戶的良好關係非常重要。本集團已制定程序處理客戶投訴及進行客戶滿意度調查，以確保客戶投訴得以快速及時處理。本集團亦致力於發展與供應商（為長期業務夥伴）的良好關係，以確保服務及材料的穩定供應。本集團透過不斷與供應商及承包商進行積極有效的溝通，加強與彼等的業務合作關係以確保質量及交付。

Directors' Report 董事會報告

Share capital

As at 31 December 2025, the total share capital of the Company was RMB66,990,867, divided into 66,990,867 H Shares of nominal value of RMB1.00 each. Details of movements in share capital of the Company for the year ended 31 December 2025 and details of the H Shares issued during the year ended 31 December 2025 are set out in note 27 to the consolidated financial statements of the Group in this annual report.

DIRECTORS

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

Non-executive Directors

Ms. Luo Shaoying (*Chairlady*)
(redesignated as executive Director with effect from 7 November 2025)
Ms. Yi Lin
(redesignated as executive Director and employee Director with effect from 11 December 2025)
Mr. Hu Xiaolin (appointed with effect from 11 December 2025)

Executive Directors

Ms. Luo Shaoying
(redesignated as executive Director with effect from 7 November 2025)
Mr. Zhang Aiming (*Vice-chairman, Employee Director*)
Mr. Fan Dong (*Employee Director*)
(resigned with effect from 10 December 2025)
Ms. Yi Lin (*Employee Director*)
(redesignated as executive Director and employee Director with effect from 11 December 2025)

股本

於2025年12月31日，本公司股本總額為人民幣66,990,867元，為每股面值人民幣1.00元的66,990,867股H股股份。截至2025年12月31日止年度的本公司股本變動詳情及截至2025年12月31日止年度內的已發行H股股份詳情載於本年報內的本集團綜合財務報表附註27。

董事

於報告期及直至本年報日期止之董事如下：

非執行董事

羅韶穎女士 (*主席*)
(於2025年11月7日獲調任為執行董事)
易琳女士
(於2025年12月11日獲調任為執行董事
(其亦擔任僱員董事))
胡小林先生 (於2025年12月11日獲委任)

執行董事

羅韶穎女士
(於2025年11月7日獲調任為執行董事)
張愛明先生 (*副主席，僱員董事*)
范東先生 (*僱員董事*)
(於2025年12月10日辭任)
易琳女士 (*僱員董事*)
(於2025年12月11日獲調任為執行董事
(其亦擔任僱員董事))

Directors' Report 董事會報告

Independent non-executive Directors

Ms. Cai Ying (resigned with effect from 10 June 2025)
Mr. Lu Youhua (appointed with effect from 11 June 2025)
Mr. Wang Susheng
Mr. Song Deliang

No Director will be proposed for re-election at the forthcoming AGM.

Mr. Lu Youhua was appointed as an independent non-executive Director with effect from 11 June 2025. In compliance with Rule 3.09D of the Listing Rules, Mr. Lu Youhua obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 21 March 2025, and has confirmed that he understood his obligations as a director of a listed issuer.

Mr. Hu Xiaolin was appointed as a non-executive Director with effect from 11 December 2025. In compliance with Rule 3.09D of the Listing Rules, Mr. Hu Xiaolin obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 3 November 2025, and has confirmed that he understood his obligations as a director of a listed issuer.

Supervisors

The Supervisors during the Reporting Period and up to the date of this annual report were as follows:

Ms. Wang Kan (appointed with effect from 11 December 2025)
Mr. Mao Dun (resigned with effect from 10 December 2025)
Mr. Yang Guang
Ms. Tan Liang

The Supervisory Board has held three meetings during 2025. Details of the meetings and events conducted by the Supervisory Board during 2025 are set out in the work report of the Supervisory Board of this annual report.

Details of biography of Directors, Supervisors and the senior management of the Company are set out on pages 35 to 43 of this annual report.

獨立非執行董事

蔡穎女士(於2025年6月10日辭任)
呂有華先生(於2025年6月11日獲委任)
王蘇生先生
宋德亮先生

概無董事將擬於應屆年度股東大會上膺選連任。

呂有華先生獲委任為獨立非執行董事，自2025年6月11日起生效。根據上市規則第3.09D條規定，呂有華先生已於2025年3月21日取得上市規則第3.09D條所指的法律意見，並確認其已理解身為上市發行人董事的義務。

胡小林先生獲委任為非執行董事，自2025年12月11日起生效。根據上市規則第3.09D條規定，胡小林先生已於2025年11月3日取得上市規則第3.09D條所指的法律意見，並確認其已理解身為上市發行人董事的義務。

監事

於報告期及直至本年報日期止之監事如下：

王侃女士(於2025年12月11日獲委任)
毛盾先生(於2025年12月10日辭任)
楊洸先生
譚亮女士

監事會已於2025年舉行三次會議。監事會於2025年舉行的會議及事項詳情載於本年報的監事會工作報告。

本公司董事、監事及高級管理層之履歷詳情載於本年報第35至43頁。

Directors' Report 董事會報告

Directors' and Supervisors' service contracts

Each of the Directors has entered into a service contract with the Company for a term of three years with effect from 14 December 2023 (or 11 June 2025 (for Mr. Lu Youhua) or 11 December 2025 (for Mr. Hu Xiaolin)) until the expiration of the term of office of the second session of the Board (i.e. 13 December 2026). The appointments are subject to the relevant provisions of the Articles of Association with regard to vacation of office of Directors, removal and re-election of Directors.

Each of the Supervisors has entered into a service contract with the Company for a term of three years with effect from 14 December 2023 (or 11 December 2025 (for Ms. Wang Kan)) until the expiration of the term of the second session of the Supervisory Board. The appointments are subject to the relevant provisions of the Articles of Association with regard to vacation of office of Supervisors, removal and re-election of Supervisors.

No Director or Supervisor has a service contract with members of the Group which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group to protect the Directors and officers of the Group against any potential liability arising from the Group's activities which such Directors and officers may be held liable.

Emolument policy and Directors' remuneration

In compliance with the CG Code as set out in Appendix C1 to the Listing Rules, the Company has established the Remuneration Committee to formulate remuneration policies. The remuneration is determined and recommended based on, among other things, each Director's and senior management personnel's qualification, position and seniority. As for the independent non-executive Directors, their remuneration is determined by the Board upon recommendation from the Remuneration Committee. Details of the remuneration of the Directors and the five highest paid individuals are set out in note 37 and note 9, respectively to the consolidated financial statements.

None of the Directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the Directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

董事及監事服務合約

各董事已與本公司訂立服務合約，任期自2023年12月14日起（呂有華先生自2025年6月11日起、胡小林先生自2025年12月11日起）至第二屆董事會任期屆滿（即2026年12月13日）止為期三年。該等委任須遵守組織章程細則中有關董事離任、罷免及重選董事的相關條文。

各監事已與本公司訂立服務合約，任期自2023年12月14日起（王侃女士自2025年12月11日起）至第二屆監事會任期屆滿止為期三年。該等委任須遵守組織章程細則中有關監事離任、罷免及重選監事的相關條文。

概無董事或監事與本集團成員公司訂立本公司於一年內尚不支付賠償（法定賠償除外）則不能終止的任何服務合約。

本公司已為董事及本集團高級職員安排合適的董事及高級職員責任保險，以保障董事及本集團高級職員免於承擔因有關董事及高級職員可能須就此負責的本集團活動而產生的任何潛在責任。

薪酬政策及董事薪酬

本公司已根據上市規則附錄C1所載的企業管治守則成立薪酬委員會，以制定薪酬政策。薪酬乃基於（其中包括）各董事及高級管理層人員的資格、職位及年資釐定及建議。獨立非執行董事的薪酬乃由董事會根據薪酬委員會的建議釐定。董事及五名最高薪酬人士的薪酬詳情分別載於綜合財務報表附註37及附註9。

概無董事放棄或同意放棄任何薪酬，且本集團並無向任何董事支付薪酬以作為加入本集團的誘因或在加入本集團時支付或作為離職補償。

Directors' Report 董事會報告

Confirmation of independence of independent non-executive Directors

The Company has received a confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all the independent non-executive Directors are considered to be independent pursuant to the Listing Rules.

Changes in information of Directors, Supervisors and Co-CEO

Changes in the information required to be disclosed pursuant to Rules 13.51(2) and 13.51B of the Listing Rules are set out below:

- Ms. Cai Ying, former independent non-executive Director, resigned as an independent non-executive Director with effect from 10 June 2025;
- Mr. Lu Youhua, independent non-executive Director, was appointed as an independent non-executive Director with effect from 11 June 2025;
- Mr. Fan Dong, former executive Director, resigned as an executive Director, employee Director, and co-chief executive officer of the Company ("Co-CEO") with effect from 10 December 2025;
- Ms. Luo Shaoying, executive Director, was re-designated from a non-executive Director to an executive Director with effect from 7 November 2025;
- Ms. Luo Shaoying, executive Director, succeeded Mr. Fan Dong as a Co-CEO with effect from 11 December 2025;
- Mr. Zhang Aiming, executive Director, resigned as a Co-CEO with effect from 11 December 2025;
- Ms. Yi Lin, executive Director, was redesignated from a non-executive Director to an executive Director and an employee Director, and was appointed as a Co-CEO with effect from 11 December 2025;
- Mr. Hu Xiaolin, non-executive Director, was appointed as a non-executive Director with effect from 11 December 2025;
- Mr. Mao Dun, former Supervisor, resigned as a Supervisor and the chairman of the Supervisory Board with effect from 10 December 2025; and

獨立非執行董事的獨立性確認函

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性而作出的確認函。董事會已根據上市規則評估全體獨立非執行董事的獨立性並確認彼等均為獨立人士。

董事、監事及聯席行政總裁資料變動

根據上市規則第13.51(2)及13.51B條須予披露的資料變動載列如下：

- 前獨立非執行董事蔡穎女士於2025年6月10日辭任獨立非執行董事；
- 獨立非執行董事呂有華先生於2025年6月11日獲委任為獨立非執行董事；
- 前執行董事范東先生於2025年12月10日辭任執行董事、僱員董事及本公司聯席行政總裁（「聯席行政總裁」）；
- 執行董事羅韶穎女士於2025年11月7日由非執行董事調任為執行董事；
- 執行董事羅韶穎女士於2025年12月11日接替范東先生出任聯席行政總裁；
- 執行董事張愛明先生於2025年12月11日辭任聯席行政總裁；
- 執行董事易琳女士於2025年12月11日由非執行董事調任為執行董事及僱員董事，並獲委任為聯席行政總裁；
- 非執行董事胡小林先生於2025年12月11日獲委任為非執行董事；
- 前監事毛盾先生於2025年12月10日辭任監事及監事會主席；及

Directors' Report

董事會報告

- Ms. Wang Kan, Supervisor, was appointed as a Supervisor and the chairman of the Supervisory Board with effect from 11 December 2025.

Save as disclosed above, there were no changes in the information of the Directors, Supervisors and Co-CEO which are required to be disclosed pursuant to Rule 13.51(2) and 13.51B of the Listing Rules as at the date of this annual report.

Directors' interests in competing business

None of the Directors, Supervisors or their associates had any direct or indirect interest in a business which competed or might compete with the business of the Group as required to be disclosed under Rule 8.10 of the Listing Rules during the Reporting Period.

Connected transactions

Pursuant to Chapter 14A of the Listing Rules, details of the Company's connected transactions during the Reporting Period are as follows:

Continuing connected transactions

1. City Operations Services

On 18 October 2023, the Company entered into a master City Operations Services agreement (the “**Master City Operations Services Agreement**”) with Dima Group, which was approved by the Shareholders on 13 December 2023, pursuant to which the Group agreed to provide to Dima Group and Affiliated Companies (including associates of Dima Group as defined under the Listing Rules) City Operations Services from 1 January 2024 to 31 December 2026. Please refer to the circular of the Company dated 21 November 2023 for details.

- 監事王侃女士於2025年12月11日獲委任為監事及監事會主席。

除上文所披露者外，於本年報日期，概無董事、監事及聯席行政總裁資料變動須根據上市規則第13.51(2)及13.51B條予以披露。

董事於競爭業務的權益

於報告期內，董事、監事或其聯繫人並無在與本集團業務構成或可能構成競爭的業務中擁有任何根據上市規則第8.10條須予披露的直接或間接權益。

關連交易

根據上市規則第14A章，本公司於報告期內進行的關連交易詳情如下：

持續關連交易

1. 物業城市服務

本公司於2023年10月18日與迪馬集團訂立物業城市服務總協議（「**物業城市服務總協議**」），於2023年12月13日獲股東批准，據此，本集團同意自2024年1月1日起至2026年12月31日止期間向迪馬集團及聯屬公司（包括迪馬集團的聯營公司，定義見上市規則）提供物業城市服務。詳情請參閱本公司日期為2023年11月21日的通函。

Directors' Report

董事會報告

The fees to be charged pursuant to the Master City Operations Services Agreement shall be determined after arms' length negotiations with the prevailing market price (taking into account of the location of the property projects, the expected operational costs (including, among others, labour costs, material costs and administrative costs)), historical transaction amounts and the prices charged by the Group for providing comparable services to Independent Third Parties. The fees to be charged shall be on normal commercial terms, and at prices no more favourable than those provided to customers who are Independent Third Parties. Since the Master City Operations Services Agreement is a framework agreement, such agreement does not specify any repayment terms.

It was estimated that the maximum amounts of fees payable to the Group in relation to the transaction contemplated under the Master City Operations Services Agreement for the year ended 31 December 2025 would not exceed RMB53.7 million.

During the Reporting Period, the total service fees paid by Dima Group and Affiliated Companies pursuant to the Master City Operations Services Agreement amounted to approximately RMB44.4 million.

2. Lifestyle Services

On 18 October 2023, the Company entered into a master Lifestyle Services agreement (the **"Master Lifestyle Services Agreement"**) with Dima Group, which was approved by the Shareholders on 13 December 2023, pursuant to which the Group agreed to provide to Dima Group and Affiliated Companies (including associates of Dima Group as defined under the Listing Rules) Lifestyle Services from 1 January 2024 to 31 December 2026. Please refer to the circular of the Company dated 21 November 2023 for details.

It was estimated that the maximum amounts of fees payable to the Group in relation to the transactions contemplated under the Master Lifestyle Services Agreement for the year ended 31 December 2025 would not exceed RMB56.3 million.

During the Reporting Period, the total service fees paid by Dima Group and Affiliated Companies pursuant to the Master Lifestyle Services Agreement amounted to approximately RMB3.9 million.

根據物業城市服務總協議收取的費用須參考現行市價(計及物業項目所在位置、預計營運成本(包括(其中包括)勞工成本、材料成本及行政成本))、過往交易金額及本集團向獨立第三方提供可比服務的收費價格後公平磋商釐定。費用須按一般商業條款及不優於獨立第三方客戶提供的價格收取。由於物業城市服務總協議為框架協議，該協議並無明確規定任何償還條款。

估計截至2025年12月31日止年度就物業城市服務總協議項下擬進行交易應付本集團的費用最高金額將不超過人民幣53.7百萬元。

於報告期內，迪馬集團及聯屬公司根據物業城市服務總協議支付的費用總額約為人民幣44.4百萬元。

2. 美好生活服務

本公司於2023年10月18日與迪馬集團訂立美好生活服務總協議(「**美好生活服務總協議**」)，於2023年12月13日獲股東批准，據此，本集團同意自2024年1月1日起至2026年12月31日止期間向迪馬集團及聯屬公司(包括迪馬集團的聯營公司，定義見上市規則)提供美好生活服務。詳情請參閱本公司日期為2023年11月21日的通函。

估計截至2025年12月31日止年度就美好生活服務總協議項下擬進行交易應付本集團的費用最高金額將不超過人民幣56.3百萬元。

於報告期內，迪馬集團及聯屬公司根據美好生活服務總協議支付的費用總額約為人民幣3.9百萬元。

Directors' Report

董事會報告

3. Other Comprehensive Services

On 18 October 2023, the Company entered into a master Other Comprehensive Services agreement (the “**Master Other Comprehensive Services Agreement**”) with Dima Group, which was approved by the Shareholders on 13 December 2023, pursuant to which the Group agreed to provide to Dima Group and Affiliated Companies (including associates of Dima Group as defined under the Listing Rules) Other Comprehensive Services from 1 January 2024 to 31 December 2026. Please refer to the circular of the Company dated 21 November 2023 for details.

It was estimated that the maximum amounts of fees payable to the Group in relation to the transactions contemplated under the Master Other Comprehensive Services Agreement for the year ended 31 December 2025 would not exceed RMB63.7 million.

During the Reporting Period, the total service fees paid by Dima Group and Affiliated Companies pursuant to the Master Other Comprehensive Services Agreement amounted to approximately RMB4.2 million.

Note: As disclosed in the announcement of the Company dated 27 March 2026, the Board resolved to reclassify the Group's existing three main business lines into four main business lines. For the avoidance of doubt, the reclassification of the Group's business lines do not affect the subject matter and services provided under each of the three services framework agreements dated 18 October 2023.

Throughout the Reporting Period, Dima was a substantial shareholder of the Company and therefore Dima was a connected person of the Company.

The Company confirms that the Group has followed the relevant pricing policies as set out in the abovementioned agreements when determining the price and terms of the continuing connected transactions conducted during the Reporting Period.

Save to the extent as permitted by the waivers from the announcement requirement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules granted by the Stock Exchange, the Company has complied with the requirements in Chapter 14A of the Listing Rules for the Reporting Period in relation to the Group's related party transactions which constitute continuing connected transactions as abovementioned.

3. 其他綜合服務

本公司於2023年10月18日與迪馬集團訂立其他綜合服務總協議（「**其他綜合服務總協議**」），於2023年12月13日獲股東批准，據此，本集團同意自2024年1月1日起至2026年12月31日止期間向迪馬集團及聯屬公司（包括迪馬集團的聯營公司，定義見上市規則）提供其他綜合服務。詳情請參閱本公司日期為2023年11月21日的函函。

估計截至2025年12月31日止年度就其他綜合服務總協議項下擬進行交易應付本集團的費用最高金額將不超過人民幣63.7百萬元。

於報告期內，迪馬集團及聯屬公司根據其他綜合服務總協議支付的費用總額約為人民幣4.2百萬元。

附註： 誠如本公司日期為2026年3月27日之公告所披露，董事會議決將本集團現有的三大主要業務線重新劃分為四大主要業務線。為免生疑義，本集團業務線重新劃分並不影響2023年10月18日簽訂之三份服務框架協議所涵蓋之標的及所提供之服務。

於整個報告期內，迪馬為本公司之主要股東，因此迪馬為本公司之關連人士。

本公司確認，本集團在釐定報告期內進行的持續關連交易的價格及條款時已遵守上述協議所載的相關定價政策。

除聯交所授予遵守上市規則第14A章項下公告規定及獨立股東批准規定的豁免所准許者外，本公司已於報告期遵守上市規則第14A章有關本集團構成上述持續關連交易的關聯方交易的規定。

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Confirmation from the independent non-executive Directors

The independent non-executive Directors have reviewed the continuing connected transactions mentioned above and confirmed that the transactions have been entered into in the ordinary and usual course of the business of the Group, on normal commercial terms or better, and in accordance with the agreed terms of the relevant agreements which are fair and reasonable and in the interests of the Shareholders as a whole.

Confirmation from the auditor

The Company's auditor has been engaged to report on the 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 Hong Kong Institute of Certified Public Accountants. The Board has received an unqualified letter from the auditor of the Company in accordance with Rule 14A.56 of the Listing Rules, stating that:

- a. nothing has come to their attention that causes it to believe that the disclosed continuing connected transactions have not been approved by the Company's board of directors.
- b. for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes it to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group.
- c. nothing has come to their attention that causes it to believe that the 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 their attention that causes it to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.

獨立非執行董事的確認

獨立非執行董事已審閱上述持續關連交易，並確認該等交易乃於本集團日常及一般業務過程中，按一般商業條款或更佳條款並根據相關協議的協定條款進行，且條款屬公平合理並符合股東的整體利益。

核數師的確認

本公司已委聘核數師，根據香港會計師公會頒佈之香港保證委聘準則第3000號（經修訂）「歷史財務資料之審核或審閱以外的保證委聘」，並參考應用指引第740號（經修訂）「根據香港上市規則就持續關連交易發出核數師函件」，就持續關連交易作出匯報。董事會已收到本公司核數師根據上市規則第14A.56條發出的無保留函件：

- a. 彼等並無注意到任何事項，令其相信所披露的持續關連交易尚未獲本公司董事會批准。
- b. 就涉及本集團提供貨品或服務的交易而言，彼等並無注意到任何事項，令其相信該等交易在所有重大方面未有按照本集團的定價政策進行。
- c. 彼等並無注意到任何事項，令其相信該等交易在所有重大方面並無根據規管該等交易的相關協議進行。
- d. 就各項已披露持續關連交易的總金額而言，彼等並無注意到任何事項，令其相信已披露持續關連交易已超過本公司設定的年度上限。

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Related party transactions

A summary of the related party transactions entered into by the Group during the year ended 31 December 2025 is contained in note 36 (“**Note 36**”) to the consolidated financial statements of the Group in this annual report.

Save as disclosed in item (b) of Note 36 headed “Related Party Transactions” to the consolidated financial statements contained in the Annual Report, none of the related party transactions as disclosed under Note 36 constitute connected transaction or continuing connected transaction that is subject to, among other things, reporting, announcement, annual review and/or independent shareholders’ approval requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements for connected transactions or continuing connected transactions in accordance with Chapter 14A of the Listing Rules during the year under review.

DIRECTORS’ AND SUBSTANTIAL SHAREHOLDERS’ INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Other than those transactions disclosed in note 37 to the consolidated financial statements of the Group in this annual report and in the paragraphs headed “Directors’ interests in competing business” and “Connected transactions” in this section, no Director, Supervisor or substantial shareholder nor any entity connected therewith has any material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the Group’s business to which the Company, any of its subsidiaries, fellow subsidiaries or its parent companies was a party subsisted at the end of the year or at any time during the year ended 31 December 2025.

關聯方交易

本集團於截至2025年12月31日止年度進行的關聯方交易概要載於本年報內的本集團綜合財務報表附註36（「**附註36**」）。

除年報所載綜合財務報表中的「關聯方交易」附註36第(b)項所披露的內容外，附註36所披露的關聯方交易均不構成須遵守（其中包括）上市規則第14A章項下申報、公告、年度審閱及／或獨立股東批准規定的關連交易或持續關連交易。本公司回顧年內已根據上市規則第14A章遵守關連交易或持續關連交易的披露規定。

董事及主要股東於交易、安排或合約的權益

除本年報內的本集團綜合財務報表附註37以及本節「董事於競爭業務的權益」及「關連交易」各段所披露的交易外，概無董事、監事或主要股東或其任何關連實體於對本集團業務屬重大而本公司、其任何附屬公司、同系附屬公司或其母公司為訂約方且於截至2025年12月31日止年度結束時或年內任何時間仍然存續的任何交易、安排或合約中直接或間接擁有任何重大權益。

PRINCIPAL RISKS AND UNCERTAINTIES

Principal risks and uncertainties facing the Group include, among others:

- (i) the Group's historical results may not be indicative of its future prospects and results of operation and its future growth may not materialise as planned, and failure to manage any future growth effectively may have a material adverse effect on the business, financial condition and results of operation of the Group. The Group will continue to uplift its operation and management capability and market competitiveness and seize market opportunities for achieving continual growth in operating results;
- (ii) the Group may not procure new City Operation Services agreements as planned or at desirable pace or price and the profitability of the Group depends on the Group's ability to obtain new customers and retaining existing customers. The Group will continue to expand its property management portfolio by proactive market-oriented expansion and strategic acquisition to add to the scale of its properties under management;
- (iii) termination or non-renewal of the Group's City Operation Services agreements for a portion of property projects could have an adverse effect on its business, financial condition and results of operations. The Group will continue to enhance quality and uplift service capability, gain customers' recognition, and increase contract renewal rate; and
- (iv) the Group's future acquisitions or investment in other companies may not be successful and the Group may face difficulties in integrating acquired operations with its existing business. The Group will continue to proactively explore investment opportunities and build up experience in integrating acquired operations.

主要風險及不確定性因素

本集團面臨的主要風險及不確定性因素包括（其中包括）：

- (i) 本集團的過往業績未必能反映未來前景及經營業績，且其未必能按計劃實現未來增長，而無法有效管理任何未來增長或會對本集團的業務、財務狀況及經營業績造成重大不利影響。本集團將持續提升自身營運管理能力和市場競爭力，把握市場機會，實現經營業績持續增長；
- (ii) 本集團可能無法按計劃或按合適進度或價格獲得新物業城市服務協議且本集團的盈利能力取決於本集團獲取新客戶及挽留現有客戶的能力。本集團將積極通過市場化拓展和戰略收購的方式，增加在管物業規模，繼續擴展物業管理組合；
- (iii) 本集團部分物業項目的物業城市服務協議遭終止或不獲重續可能對其業務、財務狀況及經營業績造成不利影響。本集團將持續改進品質並提升服務能力，獲得客戶認可，提高續約率；及
- (iv) 本集團的未來收購或對其他公司的投資未必會成功，且本集團在將收購業務與其現有業務整合時或會面臨困難。本集團將繼續積極物色投資機會，積累整合收購業務的經驗。

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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. As at the date of this annual report, except as disclosed in the annual report, the Group complied with, in all material respects, all the relevant and applicable PRC laws and regulations governing the business of property management and the Group has obtained all licenses, permits and certificates for the purpose of operating its business.

As at the date of this annual report, the Company's joint ventures and associated company were not involved in and the Board is not aware of any non-compliance incidents that might adversely affect the value of the Company's interests in them.

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

As of 31 December 2025, the interests and short position of the Directors, the Supervisors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

遵守法律法規

本集團已制定合規程序，以確保遵守對本集團有重大影響的適用法律、規則及法規。於本年報日期，除年報所披露者外，本集團於所有重大方面已遵守所有規管物業管理業務的相關及適用中國法律及法規，本集團亦已就經營其業務取得所有執照、許可證及證書。

於本年報日期，本公司的合營企業及聯營公司並無涉及且董事會並不知悉任何不合規事件可能會對本公司於其中的權益價值產生不利影響。

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

於2025年12月31日，本公司董事、監事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有並記錄於根據證券及期貨條例第352條本公司須存置的登記冊內或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

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Long position in the shares of the Company

於本公司股份中的好倉

Name	Number of H Shares held as at 31 December 2025 於2025年12月31日 所持H股股份數目	Capacity/Nature of interest 身份／權益性質	Approximate shareholding percentage in the total issued share capital of the Company 佔本公司已發行股本 總額的概約持股百分比 (Note 2) (附註2)
Ms. Luo Shaoying 羅韶穎女士	787,200 (L)	Beneficial owner 實益擁有人	1.18%

Notes:

附註：

- The letter "L" denotes the person's long position in such securities.
- The calculation is based on the total number of 66,990,867 H Shares in issue as at 31 December 2025.

- 字母「L」表示該名人士在此類證券中的好倉。
- 該計算基於截至2025年12月31日的已發行股份總數66,990,867股H股。

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

So far as is known to the Company, as at 31 December 2025, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director, Supervisor or chief executive of the Company, had an interest of 5% or more in the H Shares or underlying H Shares:

主要股東於本公司股份及相關股份之權益及淡倉

據本公司所知，截至2025年12月31日，根據證券及期貨條例第336條，本公司須備存的登記冊中記錄的下列人士，除本公司董事、監事或最高行政人員外，在H股股份或相關H股股份中擁有5%或以上的權益：

Name of Shareholder	Nature of interest	Number of H Shares held as at 31 December 2025	Approximate shareholding percentage in the total issued share capital of the Company
		於2025年12月31日所持H股股份數目	佔本公司已發行股本總額的概約持股百分比 (Note 2) (附註2) (%)
Tianjin Chengfang 天津澄方	Beneficial owner 實益擁有人	13,461,643 (L)	20.09
Dima Ruisheng 迪馬睿升	Interest in a controlled corporation (Note 3) 受控法團權益(附註3)	13,461,643 (L)	20.09
Dima 迪馬	Interest in a controlled corporation (Note 3) 受控法團權益(附註3)	13,461,643 (L)	20.09
Chongqing Doyen 重慶東銀	Interest in a controlled corporation (Note 3) 受控法團權益(附註3)	13,461,643 (L)	20.09
Mr. Lo 羅先生	Interest in a controlled corporation (Note 3) 受控法團權益(附註3)	13,461,643 (L)	20.09
Ms. Chiu 趙女士	Interest of spouse (Note 4) 配偶權益(附註4)	13,461,643 (L)	20.09
Chongqing Chaofenglian Materials Co., Ltd* ("Chongqing Chaofenglian") 重慶潮豐聯物資有限公司 (「重慶潮豐聯」)	Beneficial owner 實益擁有人	12,058,357 (L)	18.00
Lin Zhiyao 林志堯	Interest in a controlled corporation (Note 5) 受控法團權益(附註5)	12,058,357 (L)	18.00

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Name of Shareholder	Nature of interest	Number of H Shares held as at 31 December 2025 於2025年12月31日 所持H股股份數目	Approximate shareholding percentage in the total issued share capital of the Company 佔本公司已發行股本總額的概約 持股百分比 (Note 2) (附註2) (%)
股東名稱／姓名	權益性質		
Tianjin Partnership 天津合夥	Beneficial owner 實益擁有人	4,990,000 (L)	7.45
Mr. Fan Dong 范東先生	Interest in a controlled corporation (Note 6) 受控法團權益 (附註6)	4,990,000 (L)	7.45
Ms. Xia Qing 夏擎女士	Interest of spouse (Note 7) 配偶權益 (附註7)	4,990,000 (L)	7.45
Mr. Liu Xing 劉興先生	Interest in a controlled corporation (Note 6) 受控法團權益 (附註6)	4,990,000 (L)	7.45
Ms. Ma Xuemei 馬雪梅女士	Interest of spouse (Note 8) 配偶權益 (附註8)	4,990,000 (L)	7.45
Kingdom Vast Limited 栢天有限公司	Beneficial owner 實益擁有人	12,705,000 (L)	18.97
RAF Capital Group Limited 瑞富資本集團有限公司	Interest in a controlled corporation (Note 9) 受控法團權益 (附註9)	12,705,000 (L)	18.97
Mr. Wang Hao 王浩先生	Interest in a controlled corporation (Note 9) 受控法團權益 (附註9)	12,705,000 (L)	18.97
Ms. Zhang Xiangnong 張向農女士	Interest of spouse (Note 10) 配偶權益 (附註10)	12,705,000 (L)	18.97
All Wealthy Investment Limited	Beneficial owner 實益擁有人	6,685,000 (L)	9.98
HEROIC COURAGE LIMITED	Interest in a controlled corporation (Note 11) 受控法團權益 (附註11)	6,685,000 (L)	9.98
Mr. Wong Wing Hung Wong Wing Hung先生	Interest in a controlled corporation (Note 11) 受控法團權益 (附註11)	6,685,000 (L)	9.98

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Notes:

1. The letters "L" denotes the person's long position in such securities.
2. The calculation is based on the total number of 66,990,867 H Shares in issue as at 31 December 2025.
3. Tianjin Chengfang was owned by Dima Ruisheng as to approximately 98.99%, which Dima Ruisheng was in turn wholly-owned by Dima. As at 31 December 2025, Dima was owned by Chongqing Doyen and Chongqing Shuorun as to approximately 35.55% and 3.01% respectively. Chongqing Shuorun was owned by Chongqing Doyen and Ms. Chiu as to approximately 98.96% and 1.04% respectively, while Chongqing Doyen was owned by Mr. Lo and Ms. Chiu as to approximately 77.78% and 22.22% respectively. By virtue of the SFO, each of Mr. Lo, Chongqing Doyen, Dima and Dima Ruisheng are deemed to be interested in all the H Shares held by Tianjin Chengfang.
4. Ms. Chiu is the spouse of Mr. Lo. By virtue of the SFO, Ms. Chiu is deemed to be interested in all the Shares held by Mr. Lo.
5. Chongqing Chaofenglian was held as to approximately 90% by Lin Zhiyao. By virtue of the SFO, Lin Zhiyao is deemed to be interested in all the H Shares held by Chongqing Chaofenglian.
6. Tianjin Partnership was owned by Mr. Fan Dong and Mr. Liu Xing as to approximately 52.74% and 37.18%, respectively. By the virtue of SFO, each of Mr. Fan Dong and Mr. Liu Xing is deemed to be interested in all the Shares held by Tianjin Partnership.
7. Ms. Xia Qing is the spouse of Mr. Fan Dong. By virtue of the SFO, Ms. Xia Qing is deemed to be interested in all the Shares held by Mr. Fan Dong.
8. Ms. Ma Xuemei is the spouse of Mr. Liu Xing. By virtue of the SFO, Ms. Ma Xuemei is deemed to be interested in all the Shares held by Mr. Liu Xing.

附註：

1. 字母「L」表示該名人士在此類證券中的好倉。
2. 該計算基於截至2025年12月31日的已發行股份總數66,990,867股H股。
3. 天津澄方由迪馬睿升擁有約98.99%權益，而迪馬睿升又由迪馬全資擁有。截至2025年12月31日，迪馬由重慶東銀和重慶碩潤分別擁有約35.55%和3.01%權益。重慶碩潤由重慶東銀和趙女士分別擁有約98.96%和1.04%權益，而重慶東銀由羅先生和趙女士分別擁有約77.78%和22.22%權益。根據證券及期貨條例，羅先生、重慶東銀、迪馬和迪馬睿升各自被視為在天津澄方持有的所有H股中擁有權益。
4. 趙女士是羅先生的配偶。根據證券及期貨條例，趙女士被視為在羅先生持有的所有股份中擁有權益。
5. 重慶潮豐聯由林志堯擁有約90%權益。根據證券及期貨條例，林志堯被視為在重慶潮豐聯持有的所有H股中擁有權益。
6. 天津合夥由范東先生和劉興先生分別擁有約52.74%和37.18%權益。根據證券及期貨條例，范東先生和劉興先生各自被視為在天津合夥所持有的所有股份中擁有權益。
7. 夏擎女士是范東先生的配偶。根據證券及期貨條例，夏擎女士被視為在范東先生持有的所有股份中擁有權益。
8. 馬雪梅女士是劉興先生的配偶。根據證券及期貨條例，馬雪梅女士被視為在劉興先生持有的所有股份中擁有權益。

Directors' Report

董事會報告

9. Kingdom Vast Limited was wholly-owned by RAF Capital Group Limited, which was in turn wholly-owned by Mr. Wang Hao. By virtue of the SFO, each of RAF Capital Group Limited and Mr. Wang Hao is deemed to be interested in all the Shares held by Kingdom Vast Limited.

10. Ms. Zhang Xiangnong is the spouse of Mr. Wang Hao. By virtue of the SFO, Ms. Zhang Xiangnong is deemed to be interested in all the Shares held by Mr. Wang Hao.

11. All Wealthy Investment Limited was wholly-owned by HEROIC COURAGE LIMITED, which was in turn wholly-owned by Mr. Wong Wing Hung. By virtue of the SFO, each of HEROIC COURAGE LIMITED and Mr. Wong Wing Hung is deemed to be interested in all the Shares held by All Wealthy Investment Limited.

Save as disclosed above, as of 31 December 2025, the Company had not been notified of any persons (other than a Director, Supervisor or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

9. 栢天有限公司由瑞富資本集團有限公司全資擁有，而瑞富資本集團有限公司又由王浩先生全資擁有。根據證券及期貨條例，瑞富資本集團有限公司和王浩先生各自被視為擁有栢天有限公司持有的所有股份的權益。

10. 張向農女士是王浩先生的配偶。根據證券及期貨條例，張向農女士被視為在王浩先生持有的所有股份中擁有權益。

11. All Wealthy Investment Limited由HEROIC COURAGE LIMITED全資擁有，而HEROIC COURAGE LIMITED又由Wong Wing Hung先生全資擁有。根據證券及期貨條例，HEROIC COURAGE LIMITED和Wong Wing Hung先生各自被視為擁有All Wealthy Investment Limited持有的所有股份的權益。

除上文所披露者外，截至2025年12月31日，本公司並無獲知任何人士（本公司董事、監事或最高行政人員除外）於股份或相關股份中持有記錄在根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉。

Directors' Report 董事會報告

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year ended 31 December 2025.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

During the year ended 31 December 2025, there were not any rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, nor were there any such rights exercised by them. Also, there was no arrangement to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries is a party that would enable the Directors to acquire such rights in any other body corporate.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association of the Company, or the law of PRC being the jurisdiction in which the Company was incorporated under which would oblige the Company to offer new Shares on a pro-rata basis to existing shareholders.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the section headed "Corporate Governance Report" in this annual report.

管理合約

截至2025年12月31日止年度，概無就本公司整體或任何重大部分業務的管理及行政方面訂立任何合約，亦不存續有關合約。

購買股份或債權證的安排

截至2025年12月31日止年度，任何董事或彼等各自的配偶或未滿18歲的子女概無獲授任何權利可透過購入本公司股份或債權證而獲取利益，彼等亦無行使任何該等權利。此外，本公司、其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何安排，致使董事可取得任何其他法人團體的該等權利。

優先購買權

本公司組織章程細則或中國（即本公司註冊成立所在司法權區）法律並無有關優先購買權的任何規定，規限本公司須向現有股東按持股比例發售新股。

企業管治

本公司採納的主要企業管治常規載於本年報「企業管治報告」一節。

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

Environmental protection

The Group is subject to PRC laws in relation to environment protection matters. The Group considers the protection of the environment to be important and have implemented measures in the operation of its businesses to ensure its compliance with all applicable requirements. Given the nature of its operations, the Group believes it is not subject to material environmental liability risk or compliance costs.

During the year ended 31 December 2025 and up to the date of this annual report, no fines or penalties for non-compliance of PRC environmental laws had been imposed on the Group, and the Group had not been subject to any material administrative penalties due to violation of environmental laws in the PRC.

Social responsibility

The Group has entered into employment contracts with its employees in accordance with the applicable PRC laws and regulations.

The Group maintains social welfare insurance for its full-time employees in the PRC, including pension insurance, medical insurance, personal injury insurance, unemployment insurance and maternity insurance, in accordance with the relevant PRC laws and regulations.

Health and work safety

The employee's administrative measures adopted by the Group contain policies and procedures regarding work safety and occupational health issues. The Group provides its employees with annual medical checks and safety training, and the construction sites of the Group are equipped with safety equipment including gloves, boots and hats.

The operational service center of the Group is responsible for recording and handling work accidents as well as maintaining health and work safety compliance records.

During the year ended 31 December 2025 and up to the date of this annual report, the Group did not encounter any material safety accident, there were no material claims for personal or property damages and no material compensation was paid to employees in respect of claims for personal or property damages related to safety accident.

環境、社會及企業管治

環境保護

本集團須遵守中國有關環境保護事宜的法律。本集團認為保護環境十分重要，並已於業務營運中採取措施以確保其遵守所有適用規定。鑑於其業務的性質，本集團相信其毋須承擔重大環境責任風險或合規成本。

截至2025年12月31日止年度及截至本年報日期，本集團並無因違反中國環境法律而被處以罰款或處罰，且本集團亦無因違反中國環境法律而受到任何重大行政處罰。

社會責任

本集團已根據適用中國法律及法規與僱員訂立僱傭合約。

本集團根據相關中國法律及法規為中國的全職僱員購買社會福利保險，包括養老保險、醫療保險、個人工傷保險、失業保險及生育保險。

健康及工作安全

本集團採用的員工管理辦法載有關於工作安全及職業健康事宜的政策及程序。本集團向僱員提供年度體檢及安全培訓，且本集團的建築工地配有安全設備，包括手套、安全靴及安全帽。

本集團的營運服務中心負責記錄及處理工作事故以及保存健康及工作安全合規記錄。

於截至2025年12月31日止年度及直至本年報日期，本集團並無遭遇任何重大安全事故，亦無有關人身傷害或財產損失的重大申索及並無就有關人身傷害或財產損失的安全意外的申索向僱員支付重大賠償。

Directors' Report 董事會報告

Corporate governance

The Company has adopted the principles as set out in the CG Code contained in Appendix C1 to the Listing Rules. The Board is of the view that the Company is in compliance with the mandatory code provisions of the CG Code for the Reporting Period.

For details of the Corporate Governance Report, please refer to pages 72 to 99 of this annual report.

INDEMNITY AND INSURANCE PROVISIONS

The Articles of Association provides that the Directors, managing directors, alternate Directors, auditors, secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts. The Company has arranged appropriate directors' and officers' liability insurance in respect of legal action against Directors.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company, or subsisted during the year ended 31 December 2025.

ANNUAL GENERAL MEETING

The AGM is scheduled to be held on 9 June 2026. A notice convening the AGM will be issued and disseminated to the Shareholders in due course.

企業管治

本公司已採用上市規則附錄C1所載企業管治守則中的原則。董事會認為，本公司已於報告期遵守企業管治守則的強制性守則條文。

有關企業管治報告的詳情，請參閱本年報第72至99頁。

彌償及保險規定

組織章程細則規定本公司當時的董事、董事總經理、替任董事、核數師、秘書及其他高級職員及當時就本公司任何事務行事的受託人(如有)，以及彼等各自的遺囑執行人或遺產管理人，就彼等或彼等當中任何人、彼等或彼等的任何遺囑執行人或遺產管理人因執行其各自職務或信託事宜中的職責或假定職責時應會或可能招致或因任何作為、同意或遺漏而蒙受的一切訴訟、成本、收費、損失、損害及開支，應獲得以本公司資產作出的彌償及保障彼等免受傷害。本公司已就董事可能面對的法律行動安排適當的董事及高級職員責任保險。

股票掛鈎協議

截至2025年12月31日止年度，本公司並無訂立或存續任何股票掛鈎協議，而將會或可能導致本公司發行股份，或要求本公司訂立任何將會或可能導致本公司發行股份的協議。

年度股東大會

本公司訂於2026年6月9日舉行年度股東大會。召開年度股東大會的通告將於適當時候刊發及派發予股東。

Directors' Report 董事會報告

CHARITABLE DONATIONS

During the year ended 31 December 2025, the Group made charitable and other donations in a total amount of RMB213,300 (2024: RMB218,000).

AUDIT COMMITTEE AND REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS

The Audit Committee has reviewed together with the management of the Company the accounting principles and policies adopted by the Group and the audited annual results for the year ended 31 December 2025.

AUDITOR

The consolidated financial statements for the year ended 31 December 2025 have been audited by BDO Limited. A resolution for the re-appointment of BDO Limited, as the Company's auditor is to be proposed at the AGM.

There was no change in auditors of the Company for the preceding three years.

PROFESSIONAL TAX ADVICE RECOMMENDED

If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the Shares, they are advised to consult an expert. The Company is not aware of any tax relief or exemption available to the Shareholders of the Company due to their holding of the Company's securities.

For and on behalf of the Board
Dowell Service Group Co. Limited*
Ms. Luo Shaoying
Chairlady

Hong Kong, 27 March 2026

* For identification purpose only.

慈善捐款

截至2025年12月31日止年度，本集團作出慈善及其他捐款共計人民幣213,300元 (2024年：人民幣218,000元)。

審核委員會及審閱綜合財務報表

審核委員會已連同本公司管理層審閱本集團採納的會計原則及政策以及截至2025年12月31日止年度的經審核年度業績。

核數師

截至2025年12月31日止年度的綜合財務報表已由香港立信德豪會計師事務所有限公司審核。有關續聘香港立信德豪會計師事務所有限公司為本公司核數師的決議案將於年度股東大會上提呈。

本公司過去三年的核數師並無變動。

建議諮詢專業稅務意見

股東如對購買、持有、出售、買賣或行使有關股份的任何權利的稅務影響存有任何疑問，建議彼等諮詢專業意見。本公司並不知悉本公司股東因持有本公司證券而可享有任何稅務減免或豁免。

代表董事會
東原仁知城市運營服務集團股份有限公司
主席
羅韶穎女士

香港，2026年3月27日

Supervisory Board's Report

監事會報告

During the Reporting Period, the Supervisory Board carefully and thoroughly performed its supervisory functions in favour of the Company and the Shareholders in a responsible manner according to the Company Law, the Articles of Association and the requirements under the relevant laws and regulations in the PRC, while duly monitoring and examining the operations and financial conditions of the Group, as well as supervising the performance of duties by the members of the Board and management of the Company, according to the laws.

I. CONVENING OF THE MEETINGS OF THE SUPERVISORY BOARD

The Supervisory Board held three meetings during the Reporting Period. The details are as follows:

- (a) On 31 March 2025, the fifth meeting of the second session of the Supervisory Board was convened, during which the Supervisory Board considered and approved, among others, (i) the 2024 work report of the Board; (ii) the 2024 work report of the Supervisory Board; (iii) the financial account report for the year ended 31 December 2024; and (iv) the 2024 profit distribution plan;
- (b) On 19 August 2025, the sixth meeting of the second session of the Supervisory Board was convened, during which the Supervisory Board considered and approved the financial account report for the six months ended 30 June 2025; and
- (c) On 7 November 2025, the seventh meeting of the second session of the Supervisory Board was convened, during which the Supervisory Board considered and approved the proposed change of Supervisors.

報告期內，監事會根據《公司法》、組織章程細則及中國相關法律法規的要求，以負責任的態度，認真、貫徹履行其監督職能，對本公司及股東負責，同時對本集團的經營和財務狀況進行了適當的監督和檢查，並依法對本公司董事會成員和管理層的履職情況進行監督。

I. 召開監事會會議

在報告期內，監事會舉行了三次會議。詳情如下：

- (a) 於2025年3月31日，本公司召開第二屆監事會第五次會議，屆時監事會審議通過（其中包括）：(i)董事會2024年度工作報告；(ii)監事會2024年度工作報告；(iii)截至2024年12月31日止年度的財務決算報告；及(iv)2024年度利潤分配方案；
- (b) 於2025年8月19日，本公司召開第二屆監事會第六次會議，屆時監事會審議通過截至2025年6月30日止六個月的財務決算報告；及
- (c) 於2025年11月7日，本公司召開第二屆監事會第七次會議，屆時監事會審議通過監事變動。

Supervisory Board's Report 監事會報告

II. OPINIONS OF THE SUPERVISORY BOARD ON SUPERVISED MATTERS OF THE COMPANY DURING THE REPORTING PERIOD

1. Compliance of the Company's operations with legal requirements

During the Reporting Period, pursuant to the laws and regulations of the PRC and the Articles of Association, the Supervisory Board duly supervised the convening procedures and resolutions of general meetings of Shareholders and meetings of the Board, the Board's execution of resolutions approved at general meetings of Shareholders, the performance of duties by the senior management of the Company. The Supervisory Board was of the view that the Company's operation was in compliance with laws and regulations, and the internal control system was comprehensive and sound. The Board strictly carried out various resolutions approved by and authorisations granted by general meetings, and the decision making procedure was lawful and effective. The Directors and senior management of the Company could perform their respective duties with diligence and dedication without violating laws, regulations and the Articles of Association or damaging interests of the Company and its Shareholders.

2. Financial position of the Company

During the Reporting Period, the Supervisory Board has carefully reviewed the consolidated financial statements and financial information of the Company during the Reporting Period. The Supervisory Board was of the view that the procedures adopted by the Board in preparing and considering the annual financial report of the Company are in compliance with the laws and regulations of the PRC. The contents of the report gave a true, accurate and complete view of the actual situation of the Company and do not contain false statements, misleading representations or material omissions.

II. 監事會對報告期內本公司監督事項的意見

1. 本公司經營合法合規情況

報告期內，監事會根據中國法律法規和組織章程細則的規定，對本公司股東大會和董事會會議的召集程序和決議、董事會對股東大會決議的執行情況、本公司高級管理人員履行職責等進行了監督。監事會認為，本公司經營合法合規，內部控制制度全面健全。董事會嚴格執行股東大會通過的各項決議和授權，決策程序合法有效。本公司董事和高級管理人員能夠勤勉盡責地履行各自職責，不違反法律、法規和組織章程細則，不損害本公司和股東的利益。

2. 本公司財務狀況

報告期內，監事會認真審閱了本公司報告期內的綜合財務報表和財務資料。監事會認為，董事會編製和審議本公司年度財務報告的程序符合中國法律法規。報告內容真實、準確、完整地反映了本公司的實際情況，不存在虛假陳述、誤導性陳述或重大遺漏。

Supervisory Board's Report

監事會報告

3. Use of Net Proceeds

During the Reporting Report, the use of the Net Proceeds strictly observed relevant provisions and the use disclosed, and no illegal use of the Net Proceeds were found.

4. Material related party transactions

During the Reporting Period, the Company conducted related party transactions, including continuing connected transactions according to the principle of fairness and such transactions have been complying with laws and regulations. The continuing connected transactions were found to be in conformity to the provisions of relevant agreements, and have fulfilled the obligation of information disclosure in accordance with the Listing Rules. The Supervisory Board was not aware of any action which would damage the interests of the Company and investors in the Company.

5. The Supervisory Board has no disagreement on the matters supervised during the Reporting Period

III. MEMBERS OF THE SUPERVISORY BOARD AND ATTENDANCE OF THE MEETINGS OF THE SUPERVISORY BOARD

The Supervisory Board, which comprises three members, including two Shareholder representative Supervisors and one employee representative Supervisor appointed by the workers' congress. All the members of the Supervisory Board are diligent and conscientious, and have conscientiously performed their duties in compliance with the relevant laws, regulations and the Articles of Association, and have personally attended all the meetings of the Supervisory Board.

3. 所得款項淨額用途

報告期內，所得款項淨額用途嚴格遵守有關規定，並披露了使用情況，未發現所得款項淨額被非法使用的情况。

4. 重大關聯方交易

報告期內，本公司按照公平原則進行了包括持續關連交易在內的關聯交易，該等交易合法合規。持續關連交易符合相關協議的規定，並已履行上市規則規定的資料披露義務。監事會並不知悉有任何行為會損害本公司及本公司投資者的利益。

5. 監事會對報告期內所監督的事項並無異議

III. 監事會成員及監事會會議出席情況

監事會由三名成員組成，包括兩名股東代表監事和由僱員代表大會選舉的一名僱員代表監事。監事會全體成員勤勉盡責，按照有關法律、法規和組織章程細則的規定認真履行職責，並親自出席了監事會的所有會議。

Supervisory Board's Report 監事會報告

IV. WORKING PLAN FOR 2026

In 2026, the Supervisory Board will continue to abide by the principle of being responsible to all the Shareholders, and perform its supervisory duties in strict accordance with the requirements of the relevant laws and regulations and the Articles of Association. The Supervisory Board will continue to strengthen the internal learning and training of Supervisors to improve their supervision awareness and ability, and continuously promote self-improvement of the Supervisory Board. According to the authority and responsibilities stipulated in the Company Law, the Supervisory Board will effectively supervise the Company's business activities and play an important role in the governance of the Company and the protection of Shareholders' rights, so as to effectively safeguard and protect the interests of the Company and its Shareholders, and prevent damage to the interests and image of the Company.

By order of the Supervisory Board of
Dowell Service Group Co. Limited*
Ms. Wang Kan
Chairlady of the Supervisory Board

27 March 2026

IV. 2026年工作計劃

2026年，監事會將繼續遵循對全體股東負責的原則，嚴格按照相關法律法規和組織章程細則的要求履行監督職責。監事會將繼續加強對監事的內部學習和培訓，提高監事的監督意識和能力，不斷推進監事會的自我完善。監事會將根據《公司法》規定的權限和職責，對本公司的業務活動進行有效監督，在本公司治理和股東權益保護方面發揮重要作用，有效維護和保護本公司及其股東的利益，防止本公司的利益和形象受損。

承監事會命
東原仁知城市運營服務集團股份有限公司
監事會主席
王侃女士

2026年3月27日

Corporate Governance Report

企業管治報告

The Board is pleased to present the corporate governance report of the Company for the year ended 31 December 2025.

CORPORATE GOVERNANCE CODE

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the Shareholders and enhance the corporate value as well as the responsibility commitments. The Company has adopted the CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance.

The Board has the collective responsibility for leadership and control of, and for promoting the success of, the Company by directing and supervising the Company's affairs. The Board is committed to the Company's objective of consistent growth and development and increase in shareholder value. The Board sets strategies for the Company and monitors the performance and activities of the management.

The Board is responsible for performing the corporate governance duties set out in the CG Code. The principal role and function of the Board in relation to corporate governance is to develop and review the Company's policies and practices on corporate governance, to review and monitor the training and continuous professional development of Directors and senior management of the Company, to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements, to formulate, review and monitor the code of conduct applicable to employees and Directors, and to review the Company's compliance with the CG Code and disclosure in the corporate governance report of the Company under the annual report of the Company.

To the knowledge of the Directors, during the Reporting Period and up to the date of this annual report, the Company has complied with all applicable code provisions set out in the CG Code. The Directors will use their best endeavours to procure the Company to continue to comply with the CG Code.

董事會欣然提呈本公司截至2025年12月31日止年度之企業管治報告。

企業管治守則

本集團致力推行高標準的企業管治，以保障股東的利益，提升企業價值及責任承諾。本公司已採納上市規則附錄C1所載企業管治守則作為其企業管治守則。

董事會負有集體責任透過指導和監督本公司的事務，領導和控制本公司以及促進本公司的成功。董事會致力實現公司持續增長和發展以及增加股東價值的目標。董事會為本公司制定策略並監察管理層的表現及活動。

董事會負責履行企業管治守則所載企業管治職責。董事會在企業管治方面的主要角色及職能是制定及檢討本公司的企業管治政策及常規，檢討及監察本公司董事及高級管理人員的培訓及持續專業發展，檢討及監察本公司關於遵守法律和監管要求的政策及常規，制定、審查及監督適用於員工和董事的行為守則，審查本公司遵守企業管治守則的情況以及審閱本公司年度報告內的本公司企業管治報告中的披露。

據董事所知，於報告期間及直至本年報日期，本公司已遵守企業管治守則所載的所有適用守則條文。董事將盡最大努力促使本公司繼續遵守企業管治守則。

Corporate Governance Report 企業管治報告

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its code for dealing in securities in the Company by the Directors and Supervisors.

After specific enquiries made to all Directors and Supervisors, the Directors and Supervisors have confirmed compliance with the required standard set out in the Model Code during the Reporting Period and up to the date of this annual report.

THE BOARD OF DIRECTORS

Responsibilities, accountabilities and contribution of the Board and management

The Board assumes the responsibility of leadership and control of the Company, and supervises and approves significant decisions regarding financial performance, strategic development objectives and operations of the Company. The management is authorised and responsible to handle the Company's daily operations and businesses management. The Board is well balanced with Directors having sound industry knowledge, extensive corporate and strategic planning experience and/or expertise relevant to the business of the Group. The employee Directors, whom also act as executive Directors, the non-executive Directors and independent non-executive Directors bring a variety of experience and expertise to the Company. In particular, the independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent views and judgement on corporate actions and operations. The Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, and has delegated to the Board Committees various duties. All the Board Committees perform their distinct roles in accordance with their respective terms of reference.

All Directors shall at all times ensure that they carry out duties in good faith, in compliance with all applicable laws and regulations, and in the interests of the Company and the Shareholders. All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

遵守董事及監事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載標準守則作為董事及監事進行本公司證券交易的守則。

經向全體董事及監事作出具體查詢後，董事及監事已確認於報告期間及至本年報日期一直遵守標準守則所載的規定標準。

董事會

董事會及管理層的責任、問責及貢獻

董事會承擔領導及控制本公司的責任，並監督及批准有關本公司財務表現、策略發展目標及營運的重大決策。管理層獲授權及負責處理本公司的日常營運及業務管理。董事會成員組成平衡，董事具備豐富的行業知識、豐富的企業及策略規劃經驗及／或與本集團業務相關的專業知識。僱員董事（彼等亦作為執行董事）、非執行董事及獨立非執行董事為本公司帶來豐富經驗及專業知識。特別是，獨立非執行董事負責確保本公司的監管報告達到高標準，並在董事會中提供制衡，以便就公司行動及營運提供有效的獨立意見及判斷。董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，並向各董事委員會委派多項職責。所有董事委員會根據其各自的職權範圍履行各自的職責。

全體董事須於任何時候確保彼等真誠履行職責，遵守所有適用法律及法規，並以本公司及股東的利益行動。全體董事均可全面、及時查閱本公司的所有資料，並可應要求於適當情況下尋求獨立專業意見，以履行彼等對本公司的職責，費用由本公司承擔。

Corporate Governance Report

企業管治報告

The Board annually reviews the implementation and effectiveness of mechanisms to ensure independent views and input available to the Board and the Board is of the view that the independent mechanism is effective.

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

Board composition and change in Board composition

The Board currently comprises two employee Directors, whom also act as executive Directors, one executive Director, one non-executive Director and three independent non-executive Directors. The composition of the Board is as follows as at date of this report:

Executive Directors:

Ms. Luo Shaoying (*Chairlady, Co-CEO*)
Mr. Zhang Aiming
Ms. Yi Lin (*Co-CEO*)

Non-executive Director:

Mr. Hu Xiaolin

Independent non-executive Directors:

Mr. Lu Youhua
Mr. Wang Susheng
Mr. Song Deliang

The brief biological information of each Director is set out in the section headed "Directors, Supervisors and senior management" in this annual report. The changes in information of Directors, Supervisors and Co-CEO is set out in the section headed "Director's Report - Changes in Information of Directors, Supervisors and Co-CEO" in this annual report. Save as disclosed therein, there are no other material relationships (whether financial, business, family or others) among the members of the Board.

Each of the Directors have entered into a service contract or letter of appointment with the Company for a term of not more than three years until the expiry of the term of office of the second session of the Board (i.e. 13 December 2026).

董事會每年檢討機制的實施及成效，以確保董事會可獲得獨立意見及建議，且董事會認為該獨立機制屬有效。

本公司已就董事及高級管理人員因企業活動而面對的任何法律行動，為董事及高級管理人員的責任安排適當的保險。保險範圍將每年審查一次。

董事會組成及董事會組成變動

董事會現時由兩名僱員董事（彼等亦作為執行董事）、一名執行董事、一名非執行董事及三名獨立非執行董事組成。截至本報告日期，董事會的組成如下：

執行董事：

羅韶穎女士（主席、聯席行政總裁）
張愛明先生
易琳女士（聯席行政總裁）

非執行董事：

胡小林先生

獨立非執行董事：

呂有華先生
王蘇生先生
宋德亮先生

各董事的履歷詳情載於本年報「董事、監事及高級管理層」一節。董事、監事及聯席行政總裁的資料變動載於本年報「董事報告—董事、監事及聯席行政總裁資料變動」一節。除上文所披露者外，董事會成員之間並無其他重大關係（不論財務、業務、家族或其他關係）。

各董事已與本公司訂立服務合約或委任函，任期不超過三年，直至第二屆董事會任期屆滿（即2026年12月13日）為止。

Corporate Governance Report 企業管治報告

Chairman and chief executive officer

Pursuant to Code Provision C.2.1 of Appendix C1 to the Listing Rules, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Although Ms. Luo Shaoying acts as the chairman of the Board as well as a Co-CEO, given that (i) the role of the Company's chief executive is performed by two executive Directors, whereby Ms. Yi Lin, being an executive Director and an employee Director also acts as a Co-CEO in addition to Ms. Luo Shaoying; and (ii) Mr. Zhang Aiming, being an executive Director and an employee Director, acts as the vice-chairman of the Board, the Board is of the view that the Company continues to comply with Code Provision C.2.1 of Appendix C1 to the Listing Rules.

The Chairman and the Co-CEO have separate defined responsibilities. The Chairman is responsible in leading the Board in forming the Group's strategies and policies and for organising the business of the Board, ensuring its effectiveness and setting its agenda but not involved in the day-to-day business operation of the Group. The Co-CEO are directly in charge of the daily operations of the Group and are accountable to the Board for the financial and operational performance of the Group. Their respective roles and responsibilities are set out in writing, which have been approved and adopted by the Board.

Independent non-executive Directors

During the Reporting Period and up to the date of this annual report, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing no less than one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

In determining the independence of the independent non-executive Directors, the Company follows the requirements as set out in the Listing Rules. The Company has received written confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

主席及行政總裁

根據上市規則附錄C1的守則條文C.2.1，主席與行政總裁的角色應有區分，且不應由同一人兼任。儘管羅韶穎女士身兼董事會主席及聯席行政總裁，但鑒於(i)本公司行政總裁一職由兩名執行董事共同擔任，其中執行董事兼僱員董事易琳女士亦與羅韶穎女士共同擔任聯席行政總裁；及(ii)執行董事兼僱員董事張愛明先生擔任董事會副主席，董事會認為本公司仍符合上市規則附錄C1之守則條文C.2.1。

主席及聯席行政總裁有各自明確的職責。主席負責領導董事會制定本集團的策略及政策，以及組織董事會的業務、確保其有效性及制定其議程，但不參與本集團的日常業務運作。聯席行政總裁直接負責本集團的日常營運，並就本集團的財務及營運表現向董事會負責。彼等各自的角色及職責以書面載列，並已獲董事會批准及採納。

獨立非執行董事

於報告期間及直至本年報日期，董事會一直符合上市規則的相關規定，即委任至少三名獨立非執行董事（佔董事會人數不少於三分之一），且其中一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專業知識。

本公司遵照上市規則所載規定釐定獨立非執行董事的獨立性。本公司已接獲各獨立非執行董事根據上市規則第3.13條所載獨立性指引就其獨立性作出的書面確認。本公司認為全體獨立非執行董事均為獨立人士。

Corporate Governance Report 企業管治報告

Appointments, re-election and removal of Directors

Save for employee Directors who shall be elected from the employee meeting or employee representative meeting of the Company, directors (including non-executive Directors) shall be elected at the shareholders' general meeting with a term of office from the date he or she takes office, until the expiry of the term of office of the session of the Board. Upon expiry of the term, a Director shall be eligible to offer himself for re-election and re-appointment. Save for employee Directors who shall be removed by the employee meeting or employee representative meeting of the Company and are not subject to the approval of the Shareholders, any Director with unexpired term of office may be removed by the shareholders' general meeting by an ordinary resolution.

Continuous professional development of Directors

Each Director is provided with the necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under all applicable laws and regulations.

The Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. The Company will continue to arrange regular seminars to provide the Directors with updates on the latest developments 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 his/her duty.

The Directors are committed to complying with the CG Code on Directors' training. During the Reporting Period, all Directors attended training sessions on the respective obligations of the Directors and senior management. In addition, relevant reading materials including compliance manual/legal and regulatory updates/ seminar handouts have been provided to the Directors for their reference and studying.

委任、重選及罷免董事

除僱員董事由本公司僱員大會或僱員代表大會選舉產生外，董事（包括非執行董事）由股東大會選舉產生，任期自其上任之日起至董事會任期屆滿止。於任期屆滿後，董事有資格連選連任。除僱員董事可以由本公司僱員大會或僱員代表大會罷免，且毋須經股東批准外，股東大會可以通過普通決議罷免任期未滿的董事。

董事的持續專業發展

各董事均獲提供必要的就職須知及資料，以確保彼適當了解本公司的營運及業務以及彼於所有適用法律及法規下的責任。

董事應參與持續專業發展，以發展及更新其知識及技能，確保董事會知情董事所作貢獻，且所作貢獻符合董事會利益。本公司將繼續安排定期研討會，不時向董事提供有關上市規則及其他相關法律及監管規定的最新發展及變動的資料。本公司亦定期向董事提供有關本公司表現、狀況及前景的最新資料，以便董事會整體及各董事履行其職責。

董事承諾遵守企業管治守則有關董事培訓之規定。於報告期內，所有董事均參加了有關董事及高級管理層各自責任的培訓課程。此外，本公司已向董事提供相關閱讀材料，包括合規手冊／法律及監管更新／研討會手冊，以供彼等參考及學習。

Corporate Governance Report

企業管治報告

According to the records provided by the Directors, a summary of training received by the Directors during the Reporting Period is as follows:

根據董事提供的記錄，董事於報告期內接受的培訓概要如下：

Name of Directors	董事姓名	Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops 參加培訓課程，包括但不限於簡報會、研討會、會議及討論會	Reading relevant news alerts, newspapers, journals, magazines and relevant publications 閱讀相關的新聞、報紙、期刊、雜誌及相關刊物
Non-executive Director	非執行董事		
Mr. Hu Xiaolin (appointed with effect from 11 December 2025)	胡小林先生 (於2025年12月11日獲委任)	✓	✓
Executive Directors	執行董事		
Ms. Luo Shaoying (redesignated as executive Director with effect from 7 November 2025)	羅韶穎女士(於2025年11月7日獲調任為執行董事)	✓	✓
Ms. Yi Lin (redesignated as executive Director and employee Director with effect from 11 December 2025)	易琳女士(於2025年12月11日獲調任為執行董事(其亦擔任僱員董事))	✓	✓
Mr. Zhang Aiming	張愛明先生	✓	✓
Mr. Fan Dong (resigned with effect from 10 December 2025)	范東先生 (於2025年12月10日辭任)	✓	✓
Independent non-executive Directors	獨立非執行董事		
Ms. Cai Ying (resigned with effect from 10 June 2025)	蔡穎女士 (於2025年6月10日辭任)	✓	✓
Mr. Lu Youhua (appointed with effect from 11 June 2025)	呂有華先生 (於2025年6月11日獲委任)	✓	✓
Mr. Wang Susheng	王蘇生先生	✓	✓
Mr. Song Deliang	宋德亮先生	✓	✓

Corporate Governance Report

企業管治報告

Board Meetings

Pursuant to Code Provision C.5.1 of the CG Code, at least four regular Board meetings should be held in each year at approximately quarterly intervals with active participation of majority of directors, either in person or through electronic means.

The Company has adopted the practice of holding Board meetings regularly. Notice of not less than 14 days is given of all regular Board meetings to provide all Directors with the opportunity to attend and include matters in the agenda. For other Board Committee meetings, seven days' notice is given. The agenda and accompanying board papers are despatched to the Directors or Board Committee members at least three days before meetings to ensure that they have sufficient time to review these documents and be adequately prepared. When the Directors or Board Committee members are unable to attend a meeting, they are advised of the matters to be discussed and given an opportunity to make their views known to the chairman of the Board Committee prior to the meeting.

All the Directors have access to advice and services of the Company's company secretaries, who are responsible for ensuring that Board procedures and applicable regulations under the Articles of Association or otherwise are complied with. Each Director is entitled, if necessary, to seek independent professional advice at the Company's expense.

Minutes of the Board meetings and Board Committee meetings are recorded in detail and include 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 sent to the Directors within a reasonable time after the date on which the meeting is held so that they have an opportunity to request amendments. All minutes are kept by the Company and are open for inspection by any Director during normal office hours with reasonable advance notice. Matters considered and decisions reached at the Board and Committee meetings are recorded with sufficient detail in the minutes.

董事會會議

根據企業管治守則之守則條文第C.5.1條，每年應舉行至少四次定期董事會會議，約每季舉行一次，並由大多數董事親身或透過電子方式積極參與。

本公司已採納舉行董事會例會的常規。所有董事會例會均於不少於14天前發出通知，讓全體董事有機會出席會議並將事項列入議程。就其他董事委員會會議而言，則提前7日發出通知。議程及隨附董事會文件於會議舉行前至少3日寄發予董事或董事委員會成員，以確保彼等有足夠時間審閱該等文件及作充分準備。當董事或董事委員會成員未能出席會議時，彼等會獲告知將予討論的事項，並有機會於會議前向董事委員會主席表達其意見。

全體董事均可獲得本公司公司秘書的意見及服務，公司秘書負責確保董事會程序及組織章程細則或其他方面的適用規例均獲遵守。各董事有權（如有需要）尋求獨立專業意見，費用由本公司承擔。

董事會會議及董事委員會會議的會議紀要應當詳細記錄，包括董事會及董事委員會所考慮的事項及所達致的決定，包括董事提出的任何關注事項。每次董事會會議及董事委員會會議的會議紀要初稿均於會議舉行日期後的合理時間內寄發予董事，以便彼等有機會要求修訂。所有會議紀要均由本公司保存，並可於正常辦公時間內供任何董事在發出合理事先通知後查閱。董事會及委員會會議上所考慮的事項及所達致的決定均於會議紀要內詳細記錄。

Corporate Governance Report 企業管治報告

Attendance record of Directors

The attendance record of each Director at the Board meetings and the general meetings of the Company during the year ended 31 December 2025 is set out below:

董事出席記錄

截至2025年12月31日止年度，各董事出席本公司董事會會議及股東大會的記錄載列如下：

Name of Directors	董事姓名	Meetings attended/number of meetings 出席會議／會議次數	
		Board meeting 董事會會議	General meeting 股東大會
Non-executive Director	非執行董事		
Mr. Hu Xiaolin (appointed with effect from 11 December 2025)	胡小林先生 (於2025年12月11日獲委任)	0/0	0/0
Executive Directors	執行董事		
Ms. Luo Shaoying (<i>Chairlady</i>) (redesignated as executive Director from 7 November 2025)	羅韶穎女士(主席)(於2025年11月7日獲調任為執行董事)	8/8	3/3
Ms. Yi Lin (<i>Employee Director</i>) (redesignated as executive Director and employee Director from 11 December 2025)	易琳女士(僱員董事)(於2025年12月11日獲調任為執行董事(其亦擔任僱員董事))	8/8	3/3
Mr. Zhang Aiming (<i>Vice-chairman, Employee Director</i>)	張愛明先生(副主席·僱員董事)	8/8	3/3
Mr. Fan Dong (<i>Employee Director</i>) (resigned with effect from 11 December 2025)	范東先生(僱員董事) (於2025年12月11日辭任)	8/8	3/3
Independent non-executive Directors	獨立非執行董事		
Ms. Cai Ying (resigned with effect from 10 June 2025)	蔡穎女士 (於2025年6月10日辭任)	4/4	2/2
Mr. Lu Youhua (appointed with effect from 11 June 2025)	呂有華先生 (於2025年6月11日獲委任)	4/4	1/1
Mr. Wang Susheng	王蘇生先生	8/8	3/3
Mr. Song Deliang	宋德亮先生	8/8	3/3

Board Committees

Each of the Board Committees has specific written terms of reference which deal clearly with their respective authority and duties. The Board Committees operate in accordance with their terms of reference established by the Board.

Audit Committee

The Company established the Audit Committee on 20 February 2021 with written terms of reference in compliance with the Listing Rules.

董事委員會

各董事委員會均有明確的書面職權範圍，清楚列明彼等各自的權力及職責。董事委員會根據董事會制定的職權範圍運作。

審核委員會

本公司已根據上市規則於2021年2月20日成立審核委員會並制定其書面職權範圍。

Corporate Governance Report

企業管治報告

The Audit Committee consists of three independent non-executive Directors, namely Mr. Lu Youhua, Mr. Wang Susheng and Mr. Song Deliang. The chairman of the Audit Committee is Mr. Song Deliang, who has the appropriate professional qualifications and experience in accounting matters.

The primary responsibilities of the Audit Committee include, among others, (i) providing an independent view of the effectiveness of the financial reporting process, internal control, compliance and risk management systems of the Group; (ii) overseeing the audit process, assisting the Board in reviewing the financial information and reporting process of the Group and performing other duties and responsibilities as assigned by the Board; (iii) developing and reviewing the Company's policies and practices on corporate governance, compliance with legal and regulatory requirements and requirements under the Listing Rules; and (iv) developing, reviewing and monitoring the code of conduct applicable to the Company's employees and Directors.

The Audit Committee convened two meetings during the Reporting Period. The table below sets forth the details of the attendance at such meetings:

審核委員會成員包括三名獨立非執行董事，即呂有華先生、王蘇生先生及宋德亮先生。審核委員會主席為宋德亮先生，彼於會計事務方面具備適當專業資格及經驗。

審核委員會的主要職責包括(其中包括)(i)就本集團財務報告流程、內部控制、合規和風險管理系統的有效性提供獨立意見；(ii)監督審計過程、協助董事會檢討本集團財務資料及報告流程並履行董事會分配的其他職責及責任；(iii)制定及檢討本公司有關企業管治、遵守法律及監管規定及上市規則規定的政策及常規；及(iv)制定、檢討及監管適用於本公司員工及董事的行為守則。

報告期內，審核委員會共召開兩次會議。下表載列出席有關會議的詳情：

Name of committee member	委員會成員姓名	Number of meetings attended/number of meetings 出席會議次數／會議次數
Mr. Song Deliang (<i>Chairman</i>)	宋德亮先生(主席)	2/2
Ms. Luo Shaoying (resigned with effect from 7 November 2025)	羅韶穎女士 (於2025年11月7日辭任)	2/2
Mr. Lu Youhua (appointed with effect from 7 November 2025)	呂有華先生 (於2025年11月7日獲委任)	0/0
Mr. Wang Susheng	王蘇生先生	2/2

The Audit Committee has reviewed the Company's audited consolidated financial statements for the year ended 31 December 2025 and confirmed that it has complied all applicable accounting principles, standards and requirements, and made sufficient disclosures. The Audit Committee also discussed the matters of audit and financial reporting. It had also reviewed the significant issues on the financial reporting and compliance procedures, internal control and risk management systems and connected transactions, and have discussed with the auditor of the Company about the tasks they performed.

審核委員會已審閱本公司截至2025年12月31日止年度的經審核綜合財務報表，並確認其已遵守所有適用的會計原則、準則及規定，並已作出充分披露。審核委員會還討論了審計和財務報告的事宜。審核委員會亦已審閱有關財務申報及合規程序、內部控制及風險管理系統及關連交易的重大事宜，並已與本公司核數師討論彼等所執行的工作。

Corporate Governance Report

企業管治報告

The Audit Committee had reviewed the remuneration of the auditor for the year ended 31 December 2025 and has recommended the Board to re-appoint BDO Limited as the auditor of the Company for the year ending 31 December 2026, subject to approval by the Shareholders at the AGM.

審核委員會已審閱核數師截至2025年12月31日止年度的薪酬，並建議董事會續聘香港立信德豪會計師事務所有限公司為本公司截至2026年12月31日止年度的核數師，惟須待股東於年度股東大會上批准後方可作實。

The work performed by the Audit Committee during the Reporting Period included, among others, the following:

審核委員會於報告期內履行的工作包括(其中包括)以下各項：

- reviewed the audited consolidated results for the year ended 31 December 2024;
 - reviewed the unaudited condensed consolidated interim results for the six months ended 30 June 2025;
 - reviewed the Company's cash flow and monitoring the Company's overall financial condition;
 - made recommendation to the Board in relation to the re-appointment of auditors;
 - reviewed the appropriateness and effectiveness of the internal control, compliance and risk management systems of the Company and recommended improvements of such systems to the Board;
 - reviewed the appropriateness and effectiveness of the internal audit functions of the Company and recommended improvements of such function to the Board; and
 - reviewed the arrangements which employees can raise concerns on possible improprieties in financial reporting, internal control or other matters, and investigating such matters (where necessary).
- 審閱截至2024年12月31日止年度之經審核綜合業績；
 - 審閱截至2025年6月30日止六個月之未經審核簡明綜合中期業績；
 - 審閱本公司的現金流量及監察本公司的整體財務狀況；
 - 就續聘核數師向董事會提出建議；
 - 檢討本公司內部控制、合規和風險管理系統的適當性及有效性，並向董事會建議該等系統的改進；
 - 檢討本公司內部審核職能的適當性及有效性，並向董事會建議有關職能的改進；及
 - 檢討僱員可就財務申報、內部控制或其他事宜的可能不當行為提出關注的安排，並調查該等事宜(如有需要)。

Corporate Governance Report

企業管治報告

Remuneration Committee

The Company established the Remuneration Committee on 20 February 2021 with written terms of reference in compliance with the Listing Rules.

The Remuneration Committee consists of one non-executive Director, namely Mr. Hu Xiaolin, and two independent non-executive Directors, namely Mr. Lu Youhua and Mr. Wang Susheng. The chairman of the Remuneration Committee is Mr. Wang Susheng.

The primary responsibilities of the Remuneration Committee include, among others, (i) making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and establishment of a formal and transparent procedure for developing policies on such remuneration; (ii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; (iii) making recommendations to the Board on the remuneration packages of Directors and senior management; and (iv) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

The Remuneration Committee convened two meetings during the Reporting Period. The table below sets forth the details of the attendance at such meeting:

薪酬委員會

本公司已根據上市規則於2021年2月20日成立薪酬委員會並制定其書面職權範圍。

薪酬委員會成員包括一名非執行董事胡小林先生及兩名獨立非執行董事，即呂有華先生及王蘇生先生。薪酬委員會的主席為王蘇生先生。

薪酬委員會的主要職責為（其中包括），(i)就本公司所有董事及高級管理層的薪酬政策及架構，以及設立正式及具透明度的程序以制定該等薪酬政策而向董事會作出推薦建議；(ii)按董事會所定的企業目標及目的審閱及批准管理層的薪酬建議；(iii)就董事及高級管理層的薪酬待遇向董事會作出推薦建議；及(iv)根據上市規則第17章檢討及／或批准有關股份計劃的事宜。

報告期內，薪酬委員會共召開兩次會議。下表載列出席該會議的詳情：

Name of committee member	委員會成員姓名	Number of meetings attended/ number of meeting 出席會議次數／會議次數
Mr. Wang Susheng (<i>Chairman</i>)	王蘇生先生(主席)	2/2
Ms. Yi Lin (resigned with effect from 11 December 2025)	易琳女士(於2025年12月11日辭任)	2/2
Ms. Cai Ying (resigned with effect on 10 June 2025)	蔡穎女士(於2025年6月10日辭任)	1/1
Mr. Hu Xiaolin (appointed with effect on 11 December 2025)	胡小林先生(於2025年12月11日獲委任)	0/0
Mr. Lu Youhua (appointed with effect on 11 June 2025)	呂有華先生(於2025年6月11日獲委任)	1/1

During such meeting, the Remuneration Committee reviewed and recommended the Board the remuneration policy and structure of the Company and the remuneration packages of the Directors, Supervisors and senior management.

在該等會議上，薪酬委員會審閱本公司的薪酬政策及架構以及董事、監事及高級管理人員的薪酬待遇，並向董事會提出建議。

Corporate Governance Report

企業管治報告

Compensation of the Directors, Supervisors and senior management

The Directors, Supervisors and senior management receive compensation in the form of salaries, benefits in kind and/or discretionary bonuses relating to the performance of the Group. The Company regularly reviews and determines the remuneration and compensation packages of the Directors, Supervisors and senior management.

The aggregate amount of remuneration paid by the Company to Directors and Supervisors (including salaries, allowances and contributions to retirement benefit scheme) for the year ended 31 December 2025 was approximately RMB6.9 million.

The aggregate amount of remuneration paid by the Company to its five highest paid individuals (including the Directors, Supervisors and senior management) (including salaries, allowances and contributions to retirement benefit scheme) for the year ended 31 December 2025 was approximately RMB7.9 million.

None of the Directors had waived or agreed to waive any remuneration for the year ended 31 December 2025.

The Board will review and determine the remuneration and compensation packages of the Directors, Supervisors and senior management and will receive recommendation from the Remuneration Committee which will take into account, among other things, salaries paid by comparable companies, time commitments and responsibilities of the Directors and Supervisors and performance of the Company.

For additional information on the Directors', Supervisors' and senior managements' remuneration for the year ended 31 December 2025 as well as information on the five highest paid individuals, please refer to note 37 and note 9 to consolidated financial statements.

董事、監事及高級管理層薪酬

董事、監事及高級管理層以薪金、實物福利及／或與本集團表現相關的酌情花紅形式收取補償。本公司定期檢討及釐定董事、監事及高級管理人員的薪酬及補償組合。

截至2025年12月31日止年度，本公司向董事及監事支付的薪酬總額（包括薪金、津貼及退休福利計劃供款）約為人民幣6.9百萬元。

截至2025年12月31日止年度，本公司向五名最高薪酬人士（包括董事、監事及高級管理層）支付的薪酬總額（包括薪金、津貼及退休福利計劃供款）約為人民幣7.9百萬元。

截至2025年12月31日止年度，概無董事放棄或同意放棄任何酬金。

董事會將檢討及釐定董事、監事及高級管理層的薪酬及薪酬待遇，並將聽取薪酬委員會的建議，該建議將考慮（其中包括）可比公司支付的薪酬、董事及監事所付出的時間及職責以及本公司的表現。

有關截至2025年12月31日止年度董事、監事及高級管理層薪酬及五名最高薪酬人士的其他資料，請參閱綜合財務報表附註37及附註9。

Corporate Governance Report

企業管治報告

Further, and pursuant to code provision E.1.5 of the CG Code, the annual remuneration of members of the senior management (excluding Directors and Supervisors) by band for the year ended 31 December 2025 is set out below:

Remuneration band	薪酬範圍	Number of persons 人數
HK \$ 100,001 to HK \$ 500,000	100,001港元至500,000港元	1
HK \$ 500,001 to HK \$ 1,000,000	500,001港元至1,000,000港元	1

Nomination Committee

The Company established the Nomination Committee on 20 February 2021 with written terms of reference in compliance with the Listing Rules.

The Nomination Committee consists of one executive Director, namely Ms. Luo Shaoying, and two independent non-executive Directors, namely Mr. Lu Youhua and Mr. Song Deliang. The chairlady of the Nomination Committee is Ms. Luo Shaoying.

The primary responsibility of the Nomination Committee is to, among others, (i) review the structure, size and composition (including the skills, knowledge and experience) of the Board annually, assist the Board in maintaining a board skills matrix, and make recommendations on any proposed changes to the Board to complement the corporate's strategy; (ii) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) assess the independence of independent non-executive Directors; (iv) review and report annually to the Board the implementation and effectiveness of mechanism to ensure independent views and input are available to the Board; (v) make recommendations to the Board on the appointment or reappointment of Directors and succession planning for directors, in particular the Chairman and the chief executive officer of the Company; and (vi) support the Company's regular evaluation of the Board's performance.

此外，根據企業管治守則的守則條文第E.1.5條，高級管理層（不包括董事及監事）截至2025年12月31日止年度的年度薪酬範圍載列如下：

提名委員會

本公司已根據上市規則於2021年2月20日成立提名委員會並制定其書面職權範圍。

提名委員會成員包括一名執行董事羅韶穎女士及兩名獨立非執行董事，即呂有華先生及宋德亮先生。提名委員會主席為羅韶穎女士。

提名委員會的主要職責為（其中包括）(i)每年檢討董事會的架構、人數及組成（包括技能、知識及經驗），協助董事會編制董事會技能表，並就任何為配合公司策略而擬對董事會作出的變動提出建議；(ii)物色具備合適資格加入董事會的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；(iii)評核獨立非執行董事的獨立性；(iv)每年檢討及向董事會報告機制的實施及成效，以確保董事會可獲得獨立意見及建議；(v)就委任或重新委任董事及董事（尤其是本公司主席及行政總裁）繼任計劃向董事會提出建議；及(vi)支援本公司定期評估董事會的表現。

Corporate Governance Report

企業管治報告

The Nomination Committee convened two meetings during the Reporting Period. The table below sets forth the details of the attendance at such meetings:

報告期內，提名委員會共召開兩次會議。下表載列出席該會議的詳情：

Name of committee member	委員會成員姓名	Number of meetings attended/ number of meeting 出席會議次數／會議次數
Ms. Luo Shaoying (<i>Chairlady</i>)	羅韶穎女士(主席)	2/2
Ms. Cai Ying (resigned with effect from 10 June 2025)	蔡穎女士(於2025年6月10日辭任)	1/1
Mr. Lu Youhua (appointed with effect from 11 June 2025)	呂有華先生(於2025年6月11日獲委任)	1/1
Mr. Song Deliang	宋德亮先生	2/2

The work performed by the Nomination Committee during the Reporting Period included, among others, the following:

提名委員會於報告期內履行的工作包括(其中包括)以下各項：

- reviewed the structure, size, composition and diversity of the Board;
 - assessed the independence of the independent non-executive Directors;
 - reviewed and made recommendations to the Board regarding the change of company secretary;
 - reviewed and made recommendations to the Board regarding appointment of Directors, redesignation of Director and appointment of Co-CEO; and
 - reviewed and made recommendations to the Board on the nomination policy.
- 檢討董事會的架構、人數、組成及多元化；
 - 評核獨立非執行董事的獨立性；
 - 審閱公司秘書變動事宜，並向董事會提出建議；
 - 審閱委任董事、調任董事及委任聯席行政總裁事宜，並向董事會提出建議；及
 - 審閱提名政策並向董事會提出建議。

Director nomination policy

董事提名政策

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

董事會已將其甄選及提議委任董事的職責及權力轉授予提名委員會。

The Company has adopted a Director nomination policy (the “**Nomination Policy**”), which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors. It aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level. The Nomination Committee will review the Nomination Policy, as appropriate, to ensure its effectiveness.

本公司已採納董事提名政策(「**提名政策**」)，當中載列有關提名及委任董事的甄選標準及程序以及董事會繼任計劃考慮因素。其旨在確保董事會擁有適合本公司及董事會持續運作的技能、經驗及多元化觀點的平衡，及董事會層面的適當領導。提名委員會將檢討提名政策(如適用)，以確保其有效性。

Corporate Governance Report

企業管治報告

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

- character and integrity;
- qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy and diversity aspects under the board diversity policy;
- requirements of independent non-executive Directors on the Board and independence of the proposed independent non-executive Directors in accordance with the Listing Rules; and
- willingness, ability to devote adequate time and relevant interest to discharge duties as a member of the Board and/or Board Committee(s).

The Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings. After receiving a list of candidates for the replacement and appointment of new Directors, the Nomination Committee will request the candidate to provide his/her biographical information and other information deemed necessary. The Nomination Committee will review and take reasonable steps to verify the information obtained from the candidate and seek clarification, where required. The Nomination Committee may, at its discretion, invite any candidate to meet with the Nomination Committee members to assist them in their consideration of the proposed nomination or recommendation. The Nomination Committee will then submit its nomination proposal to the Board for consideration and make the corresponding recommendation to the Shareholders for approval.

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

提名政策載列評估建議候選人的合適性及對董事會的潛在貢獻的因素，包括但不限於以下各項：

- 品格和誠信；
- 資格，包括與本公司業務及企業策略有關的專業資格、技能、知識及經驗，以及董事會成員多元化政策下的多元化方面；
- 根據上市規則對董事會獨立非執行董事的要求及建議獨立非執行董事的獨立性；及
- 其意願、能否投入足夠時間及相關興趣，以履行董事會及／或董事委員會成員的職責。

提名政策亦載列於股東大會上甄選及委任新董事及重選董事之程序。於接獲更換及委任新董事的候選人名單後，提名委員會將要求候選人提供其履歷資料及其他認為必要的資料。提名委員會將審閱及採取合理步驟核實從候選人處獲得的資料，並在需要時尋求澄清。提名委員會可酌情邀請任何候選人與提名委員會成員會面，以協助彼等考慮建議提名或推薦。提名委員會隨後將向董事會提交其提名建議以供考慮，並向股東提出相應建議以供批准。

提名委員會將檢討提名政策（如適用），以確保其有效性。

Corporate Governance Report 企業管治報告

Board diversity policy

The Board has adopted a board diversity policy which sets out the approach to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to talents, skills, gender, age, cultural and educational background, ethnicity, professional experience, independence, knowledge and length of service. The Group will continue to implement measures and steps to promote and enhance gender diversity at all levels of the Company. The Company will select potential Board candidates based on merit and his/her potential contribution to the Board while taking into account the board diversity policy and other factors. The Company will also take into consideration its own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

The Board comprises seven members, including two female Directors. The Directors also have a balanced mix of knowledge, skills and experience, including property management, accounting, finance and investment. They obtained degrees in various majors including but without limitation to accounting, finance, business administration and law. The Company has three independent non-executive Directors who have different industry backgrounds, including economics, accounting and financial management. The Company has taken and will continue to take steps to promote gender diversity at all levels of the Company, including but without limitation at Board and senior management levels. Taking into account the Company's business model and specific needs as well as the presence of two female Directors out of a total of seven Board members, the Company considers that the composition of the Board satisfies the board diversity policy.

董事會多元化政策

董事會已採納董事會多元化政策，當中載列實現董事會多元化的途徑。本公司認可並接納擁有一個多元化董事會的裨益，並視董事會層面日益多元化為支持本公司實現戰略目標及可持續發展的必要因素。本公司通過考慮眾多因素尋求實現董事會多元化，該等因素包括但不限於才能、技能、性別、年齡、文化及教育背景、種族、專業經驗、獨立性、知識及服務年限。本集團將繼續實行措施及步驟在本公司所有層面推進及加強性別多元化。本公司將基於董事候選人優點及其對董事會的潛在貢獻，並結合我們的董事會多元化政策及其他因素，選拔潛在董事會候選人。本公司亦將不時考慮我們本身的業務模式及具體需求。董事會的所有委任均以用人唯才為原則，並在考慮候選人時根據客觀標準充分顧及董事會多元化的裨益。

董事會由七名成員組成，包括兩名女性董事。董事亦具備均衡的知識、技能及經驗組合，包括物業管理、會計、財務及投資。彼等獲得不同專業的學位，包括但不限於會計、財務、工商管理及法律。本公司有三名來自不同行業背景（包括經濟、會計及財務管理）的獨立非執行董事。本公司目前及日後將繼續採取措施以促進本公司各級的性別多元化，包括但不限於董事會及高級管理層層面。考慮到本公司的業務模式及具體需求以及合共七名董事會成員中有兩名女性董事，本公司認為，董事會組成符合董事會多元化政策。

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The Company will also ensure that there is gender diversity when recruiting staff at mid to senior levels so that it will have a pipeline of female senior management and potential successors to the Board going forward. It is the Company's objective to maintain an appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices. As at 31 December 2025, the gender ratio in the workforce (including senior management) was approximately 45.3% male and 54.7% female. Accordingly, the Company considers that gender diversity is achieved in its workforce.

The Nomination Committee is responsible for the implementation of the board diversity policy and compliance with relevant codes governing board diversity under the CG Code. The Nomination Committee will review the board diversity policy and the Company's diversity profile (including gender balance) annually to ensure its continued effectiveness.

Corporate governance functions

The Board is responsible for performing the functions set out in Code Provision A.2 of the CG Code.

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors, Supervisors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Company's compliance with the CG Code and disclosure in this corporate governance report.

本公司亦將在招聘中高層員工時確保性別多元化，以於日後培養出一批女性高級管理層及董事會候選繼任人。本公司的目標是參照持份者期望以及國際及地方建議的最佳慣例，就性別多元化維持適當平衡。於2025年12月31日，員工（包括高級管理層）的性別比例為男性約45.3%及女性約54.7%。因此，本公司認為其員工團隊已達致性別多元化。

提名委員會負責實施董事會多元化政策並遵守企業管治守則項下監管董事會多元化的相關守則。提名委員會將每年檢討董事會多元化政策及本公司的多元化組合（包括性別均衡），確保其持續效力。

企業管治職能

董事會負責履行企業管治守則之守則條文A.2所載之職能。

董事會已審閱本公司的企業管治政策及常規、董事、監事及高級管理層的培訓及持續專業發展、本公司遵守法律及監管規定的政策及常規、標準守則遵守情況及本公司遵守企業管治守則的情況以及本企業管治報告的披露。

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DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section headed "Directors', Supervisors' and chief executive's interests and short positions in shares, underlying shares and debentures of the company or its associated corporations" above, at no time during the Reporting Period was the Company or any of its subsidiaries or fellow subsidiaries a party to any arrangements which enable the Directors and the Supervisors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors and the Supervisors, or any of their spouses or children under 18 years of age was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right.

SUFFICIENCY OF PUBLIC FLOAT

Rule 8.08 of the Listing Rules requires there to be an open market in the securities for which listing is sought and a sufficient public float of an issuer's listed securities to be maintained. This normally means that at least 25% of the issuer's total issued share capital must at all times be held by the public.

Based on the information that is publicly available to the Company and to the knowledge of the Directors as at the latest practicable date prior to the issue of this annual report, the Company maintained sufficient public float as required under Rule 8.08 of the Listing Rules.

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

董事及監事取得股份或債權證的權利

除上文「董事、監事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉」一節所披露者外，本公司或其附屬公司或同系附屬公司於報告期內概無是任何安排的一方，該安排使董事和監事能夠通過收購本公司或任何其他法人團體的股份或債權證而獲得利益，並且概無董事和監事或其任何配偶或未滿18歲的子女被授予認購本公司或任何其他法人團體的股權或債務證券的任何權利，也未行使任何此類權利。

充足公眾持股量

上市規則第8.08條規定，尋求上市的證券必須有公開市場，並且發行人的上市證券必須保持足夠的公眾持股量。這通常意味著發行人已發行股本總額的至少25%必須始終由公眾持有。

根據本公司可公開獲得的資料及董事於本年報刊發前最後實際可行日期所知，本公司維持上市規則第8.08條規定的充足公眾持股量。

購買、出售或贖回本公司上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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DIRECTORS' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Company for the Reporting Period.

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

The statement of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 165 to 174 of this annual report.

EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

BDO Limited, Certified Public Accountants, were engaged as the Company's external auditor for the year ended 31 December 2025. There were no changes in auditor of the Company during the past three years.

An external auditor may provide certain non-audit services to the Group as long as these services do not involve any management or decision making functions for and on behalf of the Group, or performing self-assessments or action as an advocacy role for the Group.

董事就綜合財務報表須承擔的責任

董事知悉彼等編製本公司於報告期間之綜合財務報表之責任。

董事並不知悉任何重大不明朗因素，涉及可能對本公司持續經營能力構成重大疑問的事件或情況。

本公司獨立核數師就其對綜合財務報表的申報責任所作的聲明載於本年報第165至174頁的獨立核數師報告。

外聘核數師及核數師酬金

截至2025年12月31日止年度，本公司已委聘香港立信德豪會計師事務所有限公司（執業會計師）為外聘核數師。

外聘核數師可向本集團提供若干非核數服務，惟該等服務不涉及為本集團或代表本集團履行任何管理或決策職能，或替本集團進行自我評估或採取行動。

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Before any engagement with external auditor for non-audit services, external auditor must comply with the independence requirements under Code of Ethics for Professional Accountants issued by Hong Kong Institute of Certified Public Accountants. An independent auditor's responsibilities for the consolidated financial statements is set out in the Independent Auditor's Report of this annual report. During the year ended 31 December 2025, the remunerations paid or payable to BDO Limited regarding the audit and non-audit services are set out as follows:

在委聘外聘核數師提供非核數服務前，外聘核數師必須遵守香港會計師公會頒佈的專業會計師道德守則的獨立性規定。獨立核數師對綜合財務報表須承擔的責任載於本年報的獨立核數師報告。截至2025年12月31日止年度，就審計及非審計服務已付或應付香港立信德豪的酬金載列如下：

		RMB 人民幣元
Audit and related services	審計及相關服務	1,730,000
Non-audit services (Note)	非審計服務(附註)	120,000
		1,850,000

Note: Non-audit services include agreed-upon procedures on the interim financial statements of the Group for the six months ended 30 June 2025.

附註：非審計服務包括本集團截至2025年6月30日止六個月中期財務報表的協定程序。

RISK MANAGEMENT AND INTERNAL CONTROL

The Group endeavours to uphold the integrity of its business by maintaining an internal control system in its organisational structure to allow for corporate compliance culture to be embedded into its day-to-day operations. The Group's internal control system and procedures are designed to meet its specific business needs and to minimise its risk exposure. For instance, the Group's employees are required to attend staff trainings in relation to policy changes and other issues from time to time. The Board acknowledges its responsibility for ensuring that sound and effective internal control systems are maintained so as to safeguard the Group's assets and the interest of shareholders. The Group has developed and established an internal audit and risk management team, which reports to the Board and the Audit Committee, to look after the Group's systems of internal control, risk management and the internal audit function. The systems of internal control and risk management are designed to manage rather than to eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board is also responsible for reviewing and maintaining an adequate internal control system to safeguard the interests of the shareholders and the assets of the Company.

風險管理及內部控制

本集團透過在組織架構中維持內部控制系統，致力恪守業務誠信，以便將企業合規文化嵌入日常運營中。本集團的內部控制系統及程序乃為切合特殊業務需要及盡量降低風險承擔而設。例如，本集團僱員須不時參加有關政策變動及其他事宜的員工培訓。董事會深明其有責任確保維持健全及有效的內部控制系統，以保障本集團的資產及股東的利益。本集團已發展並成立內部審核及風險管理團隊，該團隊向董事會及審核委員會匯報，以維護本集團的內部控制系統、風險管理及內部審核職能。內部控制及風險管理系統旨在管理而非消除未能達致業務目標的風險，並僅能合理而非絕對保證不會出現重大錯誤陳述或損失。董事會亦負責檢討及維持足夠的內部控制系統，以保障股東權益及本公司資產。

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The Group has set up and implemented, among others, the following internal control measures:

- (1) a system to monitor and manage any overdue account receivables;
- (2) an internal accounting policy with clear guidelines in relation to the revenue recognition policy of the Group's revenue derived from each of its City Operations Services, Lifestyle Services, Comprehensive Health Services and Other Comprehensive Services in accordance with the relevant applicable accounting standards;
- (3) standardised the Group's third-party subcontractors selection and engagement process;
- (4) formulate a purchase order creation and approval mechanism;
- (5) standardised the Group's accounts payable management process;
- (6) enhanced the management of the safety of the Group's database systems; and
- (7) developed a standard procedure alternation process and system and formulate an official data recovery plan.

The Group has established risk management manual to formulate the risk management process and the management is committed to fostering a risk aware and internal control conscious environment. The staff in all levels within the Group are also required to take the relevant responsibility on the risk management process. The procedures for risk management are as follows:

Risk identification

Both internal and external factors including economic, political, technology and environmental, social and governance factors, laws and regulations, business objectives and stakeholders' expectation would be considered.

Risk assessment

The risk identified would be assessed and rated based on the likelihood and impact to the achievement of the Group's objectives.

本集團已設立及實施(其中包括)以下內部控制措施:

- (1) 監控及管理任何逾期應收款項的系統;
- (2) 根據相關適用會計準則設立的本集團內部會計政策,並載列有關本集團分別來自物業城市服務、美好生活服務、大健康綜合服務及其他綜合服務的收益確認政策的明確指引;
- (3) 規範本集團第三方分包商的甄選及委聘程序;
- (4) 制定採購訂單創建及批准機制;
- (5) 規範本集團應付款項管理流程;
- (6) 加強本集團數據庫系統安全性的管理;及
- (7) 制定標準程序交替流程及系統並制定官方數據恢復計劃。

本集團已制定風險管理手冊,並設定風險管理流程,而管理層致力於營造一個具有風險意識及內部控制意識的環境。本集團各級員工亦須就風險管理流程承擔相關責任。風險管理流程如下:

風險識別

經濟、政治、技術及環境、社會及管治因素、法律法規、業務目標及持份者的期望等內外部因素均會予以考慮。

風險評估

已識別的風險將根據實現本集團目標的可能性及影響進行評估及評級。

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Control activities

The internal control procedures have been designed and implemented to address the risks.

Risk monitoring

Risk register has been maintained and updated regularly to monitor risks on an ongoing basis.

Risk management review

The Board and the Audit Committee would perform a review of any change of significant risks reported by the internal audit and risk management team.

As at 31 December 2025 and up to the date of this annual report, so far as the Directors are aware, there have not been any other incidents of non-compliance.

The Group has also implemented various risk management policies and measures to identify, assess and manage risks arising from its operations. Detailed risk categories identified by the management, internal and external reporting mechanism, remedial measures and contingency management have been codified in the Group's policies.

During the Reporting Period, the internal audit functions have been carried out under the leadership of the Board and the Audit Committee. The Audit Committee reviewed the effectiveness of internal control system of the Group in respect of finance, operation, compliance and business matters and reported the results to the Board. Should any material fault or any material weakness in monitoring be found, the internal audit team will report the same to the Audit Committee in timely manner.

Based on the aforementioned implementation of internal policies and risk management policies, the Directors are of the view that the Group has adequate and effective internal control procedures in place.

The Group's management will continuously monitor and improve the procedures at least once per year to ensure that the effective operation of its risk management and internal control measures is in line with the growth of its business and good corporate governance practice.

控制活動

本集團已設計及實施內部控制程序以應對風險。

風險監控

本集團已定期維持及更新風險登記冊，以持續監察風險。

風險管理檢討

董事會及審核委員會將對內部審核及風險管理團隊報告的任何重大風險變動進行檢討。

於2025年12月31日及直至本年報日期，就董事所知，概無任何其他不合規事件。

本集團亦已實施各種風險管理政策及措施，以識別、評估及管理營運中產生的風險。由管理層識別的風險類別詳情、內部及外部報告機制、補救措施及應急管理已納入本集團的政策中。

於報告期內，內部審核職能在董事會及審核委員會的領導下運行。審核委員會檢討本集團內部控制系統在財務、營運、合規及業務事宜方面的有效性，並向董事會匯報結果。倘在監察方面發現任何重大錯誤或任何重大缺陷，內部審核團隊將及時向審核委員會報告。

基於上述內部政策及風險管理政策的實施，董事認為本集團已有足夠及有效的內部控制程序。

本集團管理層將持續監督並改善程序（至少每年一次），以確保風險管理及內部控制措施的有效運作符合業務增長及良好企業管治常規。

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INSIDE INFORMATION

With respect to the procedures and internal controls for the handling and dissemination of inside information, the Company takes seriously of its obligations under Part XIVA of the SFO and the Listing Rules. The Company has adopted a continuous disclosure compliance policy which sets out guidelines and procedures to the Directors and officers of the Group to ensure inside information of the Group is to be disseminated to the public in equal and timely manner.

Each business unit is responsible for monitoring any potential inside information within its operations. If there is any potential inside information, such information will be escalated to the senior management and the company secretary of the Company so that an assessment will be made as to whether an announcement will need to be made. If an announcement will be made including considering whether any safe harbour is available under the SFO, such announcement will be made by the Company on timely basis to enable the public, namely Shareholders, potential investors and other stakeholders of the Company, to assess such information. All inside information is kept strictly confidential and is restricted to relevant parties on a need-to-know basis to ensure confidentiality until disclosure has been made to the public by way of an announcement.

Whistleblowing and anti-corruption policies

The Company is committed to achieving and maintaining the highest possible standards of openness, probity and accountability. A whistleblowing policy is in place to create a system for the employees and business partners to raise concerns, in confidence and anonymity, to the Audit Committee and the Board about possible improprieties relating to the Group. The identity of the whistleblower will be treated with the strictest confidence.

The Company has also established an anti-corruption policy and system to promote and support anti-corruption laws and regulations. The anti-corruption policy sets out the basic standard of conduct which applies to all directors and employees of the Company. It also provides guidance on accepting advantages and handling conflicts of interest.

內幕消息

就處理及發佈內幕消息的程序及內部控制而言，本公司認真履行其於證券及期貨條例第XIVA部及上市規則項下的責任。本公司已採納持續披露合規政策，向本集團董事及高級職員載列指引及程序，以確保本集團的內幕消息以平等及適時的方式向公眾公佈。

各業務單位負責監察其營運中的任何潛在內幕消息。倘有任何潛在內幕消息，有關消息將上報予本公司高級管理層及公司秘書，以評估是否需要作出公告。倘將作出公告，包括考慮是否適用證券及期貨條例的任何安全港，則本公司將適時作出該公告，以便公眾人士（即本公司股東、潛在投資者及其他持份者）評估該等資料。所有內幕消息均嚴格保密，並在有需要知道的基礎上僅限於相關方知悉，以確保保密，直至以公告方式向公眾披露為止。

舉報及反貪污政策

本公司致力於實現和保持最高標準的透明度、廉潔度及問責性。本集團已制定舉報政策，建立一個系統讓僱員及業務夥伴以保密及匿名方式向審核委員會及董事會提出有關本集團可能發生的不當行為的關切。舉報人的身份將被嚴格保密。

本公司亦已建立反貪污政策及制度，以促進及支持反貪污法律及法規。反貪污政策載列適用於本公司全體董事及僱員的基本操守標準，同時提供了接受好處和處理利益衝突的指引。

Corporate Governance Report 企業管治報告

COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, the Company must appoint, as its company secretary, an individual who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary. The Stock Exchange considers (i) a member of The Hong Kong Chartered Governance Institute; (ii) a solicitor or barrister (as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong)); and (iii) a certified public accountant (as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong)) to be acceptable academic or professional qualifications. In assessing “relevant experience”, the Stock Exchange will consider the individual’s (i) length of employment with the issuer and other issuers and the roles he/she played; (ii) familiarity with the Listing Rules and other relevant law and regulations including the SFO, the Companies Ordinance, the Companies (Winding up and Miscellaneous Provisions) Ordinance and the Takeovers Code; (iii) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and (iv) professional qualifications in other jurisdictions.

Ms. Luo Jing and Mr. Wong Wai Chiu (as an associate director of SWCS Corporate Services Group (Hong Kong) Limited, an external services provider) have been appointed as the Company’s company secretaries. Mr. Wong Wai Chiu’s primary contact person of the Company is Ms. Luo Jing, the other company secretaries.

Although Ms. Luo does not possess the “academic or professional qualifications” which the Stock Exchange considers acceptable under Note 1 to Rule 3.28 of the Listing Rules, she has obtained the “relevant experience” required under Note 2 to Rule 3.28 of the Listing Rules which enables her to discharge her duties and functions as a company secretary. For details, please refer to the announcement of the Company dated 22 April 2025.

The company secretaries attended sufficient professional training as required under the Listing Rules for the year ended 31 December 2025 to update their skills and knowledge. All Directors have access to the company secretaries’ advices and services.

公司秘書

根據上市規則第3.28條及第8.17條，本公司須委任聯交所認為在學術或專業資格或有關經驗方面足以履行公司秘書職責的個別人士作為我們的公司秘書。聯交所認為(i)香港特許公司治理公會會員；(ii)律師或大律師(定義見香港法例第159章《法律執業者條例》)；及(iii)執業會計師(定義見香港法例第50章《專業會計師條例》)為認可學術或專業資格。於評估是否具備「有關經驗」方面，聯交所將考慮(i)該名人士任職於發行人及其他發行人的年期及其所擔當的角色；(ii)該名人士對上市規則以及其他相關法律法規(包括證券及期貨條例、公司條例、公司(清盤及雜項條文)條例及收購守則)的熟悉程度；(iii)除上市規則第3.29條的最低要求外，該名人士是否曾經及／或將會參加相關培訓；及(iv)該名人士於其他司法權區的專業資格。

羅靖女士及黃偉超先生(外聘服務供應商方圓企業服務集團(香港)有限公司的聯席董事)獲委任為本公司公司秘書。黃偉超先生於本公司的主要聯絡人為羅靖女士(另一公司秘書)。

儘管羅女士並未具備聯交所根據上市規則第3.28條附註1所認為可接受的「學術或專業資格」，惟彼已具備上市規則第3.28條附註2所要求的「相關經驗」，使其能夠履行公司秘書的職責及職能。詳情請參閱本公司日期為2025年4月22日之公告。

截至2025年12月31日止年度，公司秘書已參加上市規則規定的充足專業培訓，以更新彼等的技能及知識。全體董事均可獲得公司秘書的意見及服務。

Corporate Governance Report 企業管治報告

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

Communications with Shareholders

The Company is committed to pursue active dialogue with the Shareholders as well as to provide timely disclosure of information concerning the Company's material developments to its Shareholders, investors and other stakeholders.

The annual general meeting of the Company serves as an effective forum for communication between the Shareholders and the Board. Notice of annual general meeting together with the meeting materials will be published on the websites of the Stock Exchange and the Company, and will be despatched upon request to all Shareholders not less than 20 business days before the annual general meeting. As one of the measures to safeguard the Shareholders' interests and rights, separate resolutions will be proposed at general meetings on each substantial issue, including the election of individual Directors, for Shareholders' consideration and voting. In addition, the Company regards annual general meeting as an important event, and all Directors, Supervisors, the chairman of the Board Committees, senior management and external auditor will attend the annual general meeting of the Company to address the Shareholders' inquiries (if any). If the Chairman or the chairman of each Board Committee fail to attend the meeting, then other members of each Board Committee will be invited to attend the annual general meeting and answer the Shareholders' inquiries. All resolutions proposed at general meetings will be voted on by poll. The voting results will be posted on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.dowellservice.com) on the same day of the relevant general meetings.

To promote effective communication, the Company maintains a website (www.dowellservice.com), where the latest information and updates on its business operation and development, corporate governance practice, contact information of investor relations and other information are published for the public's access.

The Board has reviewed the implementation of the Shareholders' communication policy of the Company. Taking into account the variety of existing channels for communication and participation, the Company is of the view that its Shareholders' communication policy was effective during the year ended 31 December 2025.

The Company will continuously review the abovementioned shareholder communication policy to ensure its continued effectiveness.

股東權利及投資者關係

與股東的溝通

本公司致力與股東積極溝通，並及時向股東、投資者及其他持份者披露有關本公司重大發展的資料。

本公司年度股東大會為股東與董事會之間的有效溝通平台。年度股東大會通告連同會議資料將於年度股東大會舉行前不少於足20個營業日刊載於聯交所及本公司網站，並將於要求時寄發予全體股東。作為保障股東權益及權利的其中一項措施，本公司將於股東大會上就各項重大事項（包括選舉個別董事）提呈獨立決議案，以供股東考慮及投票。此外，本公司視年度股東大會為重要事件，全體董事、監事、董事委員會主席、高級管理人員及外聘核數師均將出席本公司年度股東大會，以解答股東的查詢（如有）。倘主席或各董事委員會主席未能出席大會，則各董事委員會的其他成員將獲邀出席年度股東大會並回答股東的查詢。所有於股東大會上提呈之決議案將以投票方式表決。投票結果將於有關股東大會當日於聯交所網站(www.hkexnews.hk)及本公司網站(www.dowellservice.com)刊載。

為促進有效溝通，本公司設有網站(www.dowellservice.com)，刊載有關本公司業務營運及發展、企業管治常規、投資者關係聯絡資料及其他信息的最新資料及更新，以供公眾查閱。

董事會已檢討本公司股東溝通政策的實施情況。經考慮現有溝通及參與渠道的多樣性，本公司認為其股東溝通政策於截至2025年12月31日止年度有效。

本公司將持續檢討上述股東溝通政策，以確保其持續有效。

Corporate Governance Report 企業管治報告

Procedures for Shareholder(s) to convene an extraordinary general meeting (“EGM”)

The following procedures for Shareholders to convene an EGM are prepared in accordance with the Articles of Association:

- (1) Any one or more Shareholders (the “**Requisitionist(s)**”) holding, at the date of deposit of the requisition, 10% or more of the Shares, severally or jointly, carrying the right of voting at the general meetings shall have the right, by one or several written requests of the same format and content, to require an EGM to be called by the Board for the transaction or any business specified in such requisition. The written requisition should be sent to the Company’s principal place of business at 4th Floor, Hall E, Dongyuan 1891, Nan’an District, Chongqing, the PRC. The Board shall give a written reply on whether or not it agrees to convene such EGM within 10 days upon receipt of the aforementioned written request. The aforementioned number of Shares shall be calculated in accordance with the Shares held on the day on which the written request is made by the Requisitionist(s).
- (2) Where the Board agrees to hold the EGM, it shall serve a notice of such meeting within five days after the resolution of the Board, give notice of the convening of a general meeting. If the Board does not agree to convene the EGM or fails to reply within 10 days after receiving the aforementioned written request, the Requisitionist(s) making the request may request the Supervisory Board to convene an EGM.
- (3) If the Supervisory Board fails to agree to convene the EGM, it shall service a notice of such meeting within five days receipt of the aforementioned written request. In the event of any change to the original proposal set out in the notice, the consent from the Requisitionist(s) shall be obtained. If the Supervisory Board fails to serve the notice of EGM within the prescribed period, the Requisitionist(s) for more than 90 consecutive days may convene and preside over the meeting by themselves.

股東召開臨時股東大會（「臨時股東大會」）的程序

以下股東召開臨時股東大會的程序乃根據組織章程細則編製：

- (1) 任何一名或多名於遞呈要求當日分別或共同持有附有於股東大會上投票權的10%或以上股份的股東（「**請求人**」）有權透過一份或多份相同格式及內容的書面要求，請求董事會召開臨時股東大會，以進行有關要求中指明的交易或任何事項。書面要求應送交本公司的主要營業地點，地址為中國重慶市南岸區東原1891 E棟4樓。董事會應於收到上述書面要求之日起10日內就是否同意召開臨時股東大會作出書面答覆。上述股份數目將根據請求人提出書面請求當日所持股份計算。
- (2) 董事會同意召開臨時股東大會，應當在董事會決議通過後5日內發出會議通知，知照召開股東大會。如果董事會不同意召開臨時股東大會，或在收到上述書面請求後10日內未作出答覆，請求人可以請求監事會召開臨時股東大會。
- (3) 倘監事會不同意召開臨時股東大會，應在收到上述書面請求的5日內發出會議通知。倘通知所載的原議案有任何更改，則須取得請求人的同意。監事會未在規定期限內送達臨時股東大會通知的，請求人可在連續90天以上期間內自行召集和主持會議。

Corporate Governance Report

企業管治報告

Procedures for Shareholder(s) to put forward proposals at a general meeting

Shareholder(s) holding three (3) per cent or more of the Shares, individually or in aggregate, shall have the right to put forward ad hoc written proposals (the “Proposal”) 10 days before a general meeting. The Board shall, within two days upon receipt of such Proposal, issue a supplemental notice of general meeting and subject the Proposal to the general meeting for consideration. The contents of the Proposal shall fall within the scope of responsibilities of the general meeting and shall have clear topics and specific resolutions.

Procedures for directing Shareholder’s enquiries to the Board

The Company will not normally deal with verbal or anonymous enquiries. Shareholders may at any time send their enquiries and concerns to the Board in writing through the investor relations, whose contact details are as follows:

Address: 4th Floor, Hall E, Dongyuan 1891, Nan’an District, Chongqing, the PRC

Email: ir@dowellservice.com

Communication with Shareholders and investors

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group’s business performance and strategies.

The Company meets the Shareholders at the annual general meeting, publishes interim and annual reports of the Company’s website (<http://www.dowellservice.com>) and the Stock Exchange’s website (<http://www.hkexnews.hk>), and releases press releases on the Company’s website to keep the Shareholders and potential investors abreast the Group’s business and development.

Articles of Association

There has not been any other changes to the Articles of Association during the Reporting Period. An up-to-date version of the Articles of Association is also available on the Company’s website (<http://www.dowellservice.com>) and the Stock Exchange’s website (<http://www.hkexnews.hk>).

股東於股東大會上提呈議案的程序

單獨或合計持有百分之三(3)或以上股份的股東有權在股東大會召開10日前提出臨時書面議案(「議案」)。董事會應自收到該議案之日起兩日內發出股東大會補充通知，並將該議案提交股東大會審議。議案內容應屬於股東大會職責範圍，議題明確，決議具體。

股東向董事會提出查詢的程序

本公司一般不會處理口頭或匿名查詢。股東可隨時透過投資者關係部以書面形式向董事會提出查詢及關切，其聯絡詳情如下：

地址：中國重慶市南岸區東原1891 E棟4樓

電郵：ir@dowellservice.com

與股東及投資者的溝通

本公司認為，與股東的有效溝通至關重要，藉以加強投資者關係及投資者對本集團業務表現及策略的了解。

本公司於年度股東大會上與股東會面，於本公司網站(<http://www.dowellservice.com>)及聯交所網站(<http://www.hkexnews.hk>)刊發中期及年度報告，並於本公司網站發佈新聞稿，讓股東及潛在投資者了解本集團的業務及發展。

組織章程細則

於報告期間，本公司組織章程細則概無任何其他變更。最新版本的組織章程細則亦可於本公司網站(<http://www.dowellservice.com>)及聯交所網站(<http://www.hkexnews.hk>)查閱。

Corporate Governance Report 企業管治報告

DIVIDEND POLICY

The Company has adopted a dividend policy in 2023 (the “**Dividend Policy**”). Pursuant to the Dividend Policy, the Company should maintain sufficient cash reserves to meet the demand for funds, future growth and its equity value when recommending or declaring dividends. In addition to the declaration of dividends, the Board should also take into account of the financial performance, cash flow position, business status and strategy, future operation and income, capital demand and expense plan, Shareholders’ benefits, limits on the dividend declaration and any other factors the Board may consider to be relevant. According to the Articles of Association, dividends will be denominated and declared in RMB. Dividends on H Shares will be paid in HK dollars. The relevant exchange rate will be calculated based on the average exchange rate of RMB against HK dollars as announced by the People’s Bank of China seven days prior to the date of the AGM at which the dividend declaration was approved.

No dividend shall be declared or payable except out of profits and reserves lawfully available for distribution. The Company is permitted to pay dividends only out of the Company’s retained earnings, if any, as determined in accordance with applicable PRC accounting standards and regulations. Under PRC law, the Company is required to set aside 10% of its after-tax profits each year, if any, to fund certain statutory reserve funds until such reserve funds reach 50% of the registered capital of the Company. The statutory reserve funds are not distributable as cash dividends. The Board will review the Company’s status periodically and consider adopting a dividend policy if and when appropriate.

By order of the Board
Dowell Service Group Co. Limited
Ms. Luo Shaoying
Chairlady

Hong Kong, 27 March 2026

* For identification purposes only

股息政策

本公司已於2023年採納股息政策（「**股息政策**」）。根據股息政策，本公司在建議或宣派股息時，應維持足夠的現金儲備以滿足資金需求、未來增長及其股權價值。除宣派股息外，董事會亦應計及財務表現、現金流狀況、業務狀況及策略、未來經營及收入、資本需求及支出計劃、股東利益、對股息宣派的限制以及董事會可能認為相關的任何其他因素。根據組織章程細則，股息將以人民幣計值及宣派。H股股息將以港元支付。有關匯率將根據中國人民銀行於已批准股息宣派的年度股東大會日期前七日公佈的人民幣兌港元的平均匯率計算。

除非從可合法分配的利潤和儲備中支付，否則不得宣派或派付股息。本公司僅可從根據適用中國會計準則及法規釐定的本公司保留盈利（如有）中派付股息。根據中國法律，本公司須每年預留我們稅後利潤（如有）的10%作為若干法定儲備金，直至該等儲備金達到本公司註冊資本的50%。法定儲備金不可作為現金股息分派。董事會將定期檢討本公司的狀況，並於適當時考慮採納股息政策。

承董事會命
東原仁知城市運營服務集團股份有限公司
主席
羅韶穎女士

香港，2026年3月27日

* 僅供識別

Environmental, Social and Governance Report

環境、社會及管治報告

1. ABOUT THIS REPORT

Introduction

DOWELL SERVICE GROUP CO. LIMITED* (東原仁知城市運營服務集團股份有限公司) (referred to as “DOWELL” or the “Company”, and together with its subsidiaries, the “Group” or “we”) is pleased to publish its fifth Environmental, Social and Governance (referred to as the “ESG”) Report (referred to as the “Report”), with an intention to provide a disclosure of the Group’s management practices and performance in the ESG field throughout 2025.

Reporting Standards and Principles

The Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (referred to as the “Guide”) in Appendix C2 to the Rules Governing the Listing of Securities on Main Board of The Stock Exchange of Hong Kong Limited (referred to as the “HKEX”). The Company upholds the disclosure principles set out in the Guide, reports on the “mandatory disclosure” and “comply or explain” provisions set out in the Guide, and follows the four reporting principles of materiality, quantitative, balance and consistency.

Materiality: The Report has identified material ESG factors and disclosed the process to identify and the criteria for the selection of material ESG factors and the process and results of stakeholder engagement.

Quantitative: The standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions, are described in the notes to the Report.

Balance: The Report provides an unbiased picture of the Group’s performance and avoids selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader.

Consistency: Consistent statistical methodologies are used for information disclosure in the Report. Any changes will be clearly stated in the Report.

1. 關於本報告

報告簡介

此報告是東原仁知城市運營服務集團股份有限公司(下稱「東原仁知」或「本公司」)，連同其附屬公司統稱(下稱「本集團」或「我們」)欣然發佈的第五份環境、社會及管治報告(下稱「ESG」報告)或(「本報告」)，旨在披露本集團於2025年在環境、社會及管治(ESG)方面的管理現狀和績效表現。

報告標準及原則

本報告遵從香港聯合交易所有限公司(下稱「聯交所」)主板上市規則附錄C2《環境、社會及管治報告指引》(《指引》)編制而成，涵蓋內容亦符合《指引》中要求的披露原則，並已遵守《指引》載列的「強制披露」及「不遵守就解釋」條文，內容遵從「重要性」、「量化」、「平衡」及「一致性」四項報告原則。

重要性： 本報告已識別及於報告中披露重大ESG因素的過程及選擇這些因素的準則，以及持份者參與的過程及結果。

量化： 本報告中有關匯報排放量所用的統計標準、方法、假設及／或計算工具，以及轉換因素的來源，均在報告釋義中進行說明。

平衡： 本報告不偏不倚地呈報本集團本年度的表現，避免可能會不恰當地影響讀者決策或判斷的選擇、遺漏或呈報格式。

一致性： 本報告披露數據所使用的統計方法均與去年保持一致。如有變更，將於報告中清楚說明。

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

Reporting Period and Boundary

The Report covers the period from 1 January 2025 to 31 December 2025 (referred to as the “**Reporting Period**” or the “**Year**”). Unless otherwise stated, the Report covers businesses directly controlled by DOWELL; environmental key performance indicators (KPIs) in the Report cover the headquarters office as well as the Eastern China, the Central China (collectively known as the Eastern Regions), the Western China, and the Southwest China (collectively known as the Western Regions), while social KPIs cover the entire Group.

Reporting Language

The Report is published in both Chinese and English. In the event of any discrepancies, the Chinese version shall prevail.

Approval and Confirmation

The board of directors of the Company (referred to as the “**Board**”) assumes full responsibility for the content of the Report and approved and confirmed the content of the Report on 27 March 2026.

Publication

The electronic version of the Report is available for Environmental, Social and Governance Report 2025 on “Disclosure” under “Investor Relations” on the Company’s official website (www.dowellservice.com), or on the HKEXnews website (www.hkexnews.hk).

Contact us

We attach great importance to your comments and suggestions on the Report, and welcome you to contact us by email (Email address: ir@dowellservice.com).

報告時間及範圍

本報告的報告期間為2025年1月1日至2025年12月31日（「**報告期間**」或「**本年度**」）。除非另有說明，本報告內容涵蓋東原仁知直接控制的業務，環境關鍵績效指標涵蓋總部辦公室以及華東區域、華中區域（合稱東部戰區）、華西區域、西南區域（合稱西部戰區），而社會關鍵績效指標則涵蓋整個集團。

報告語言

本報告以中文及英文版本發佈。如有歧義，以中文版本為準。

審批及確認

本集團的董事會（下稱「**董事會**」）對本報告所匯報的內容承擔全部責任，並已於2026年3月27日審批和確認本報告的內容。

報告發佈

報告電子版可在本公司的官方網站 (www.dowellservice.com) 「投資者關係」欄下「信息披露」閱覽2025年環境、社會及管治報告，或在香港交易所披露易網站 (www.hkexnews.hk) 瀏覽有關文件。

聯絡我們

我們非常重視閣下對本報告的意見和建議，並歡迎閣下以電郵的形式（郵箱：ir@dowellservice.com）與我們聯絡。

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2. ABOUT DOWELL

2.1 Company Profile

DOWELL's corporate culture is symbolized by "mountain", which implies its service-oriented commitment and the steadfast and firm adherence to its original aspiration. DOWELL believes that "Man's will is higher than any mountain", and emphasizes that our corporate culture is a culture of "people". Only working together as a team enables us to climb the peak. Underpinned by the prevailing service concept of "For Every Moment of Peace of Mind", we take responsibility for the quality of the enterprise and support the realization of the ultimate goal. Simplicity and reliability, customer orientation, pursuit for excellence, and mutual achievement are the core values of the corporate culture, and also represent the code of conduct and value standards that we all uphold. At the same time, we have always regarded public welfare as our responsibility, continuously exploring ways to integrate our core competencies with solutions to social needs throughout our corporate development. We remain committed to poverty alleviation, community care and other charitable initiatives, proactively fulfilling our corporate social responsibilities.

The Company was established in 2003 and was listed on the HKEX in 2022. As of 31 December 2025, the Group operated and managed 604 property projects in 76 cities in the People's Republic of China ("PRC"), including 251 residential projects and 353 non-residential projects. The Group provides diversified services through such business lines: being City Operations Services, Lifestyle Services, Comprehensive Health Services and Other Comprehensive Services.

2. 關於東原仁知

2.1 公司簡介

東原仁知企業文化以「山」為象徵，寓意著始終以服務為本、不忘初心的堅實與穩健。東原仁知相信「山高人為峰」，強調企業文化是「人」的文化，只有團隊共同努力，才能攀登高峰。我們以「為安心的每一刻」為主體的服務理念作為基石，承載著企業的重量，支撐著實現最終目標。簡單信任、客戶為本、追求卓越、彼此成就則是企業文化的核心價值觀，是我們共同堅守的行為準則和價值標準。同時，我們一直以社會公共福祉為己任，在企業的發展過程中不斷尋找將核心競爭力與解決社會需求進行有機結合的社會責任踐行模式，堅持開展扶貧濟困、社區關愛等公益活動，積極承擔企業社會責任。

本公司成立於2003年，並於2022年在聯交所上市。截止2025年12月31日，本集團於中國的76座城市經營及管理604個物業項目，包括251個住宅項目及353個非住宅項目。本集團通過物業城市服務、美好生活服務、大健康綜合服務及其他綜合服務四條主要業務線提供多元化服務。

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2.2 Honours and Recognition

As a long-established property management service provider, we have always upheld a customer-centric service philosophy and continued to innovate our service model to create a higher-quality and more diversified service experience for our customers. With our excellent service quality and professional service capabilities, we have earned the trust and high recognition of a broad customer base and have garnered a number of important honours in the field of property services within the industry. During the year, the major honours and awards received by the Group and its member companies are as follows:

Honours and awards

榮譽及殊榮

Rank the 15th among the 2025 Top 100 Property Management Companies in China

2025中國物業服務百強企業TOP15

2025 China Outstanding Property Services Brand Enterprise

2025中國物業服務優秀品牌企業

2025 Featured Brands of Property Services in China – Integrated Medical and Wellness Care Services

2025中國物業服務特色品牌企業－醫療康養照護綜合服務

2025 Leading Brands Engaged in Specialised Operation of Property Services in China

2025中國物業服務專業化運營領先品牌企業

2.2 榮譽與認可

身為一家歷史悠久的物業管理服務供應商，我們始終秉持以客戶為中心的服務理念，持續創新服務模式，為客戶打造更高品質的多元服務體驗。憑藉卓越的服務品質與專業的服務能力，我們贏得了廣大客戶的信賴與高度認可，並在行業內斬獲多項物業服務領域的重要榮譽。本年度，本集團及各成員公司所獲主要榮譽獎項如下：

Awarding entities

頒獎單位

Information Technology Research Institute of Beijing China Index Academy

北京中指信息技術研究院

Information Technology Research Institute of Beijing China Index Academy

北京中指信息技術研究院

Information Technology Research Institute of Beijing China Index Academy

北京中指信息技術研究院

Information Technology Research Institute of Beijing China Index Academy

北京中指信息技術研究院

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Honours and awards

榮譽及殊榮

2025 Mianyang Leading Enterprise in Property Service Satisfaction

2025綿陽市物業服務滿意度領先企業

2025 Top 50 Property Service Enterprises in Western China

2025中國西部物業服務50強企業

2025 Top 10 Property Service Companies in Chongqing

2025重慶市物業服務10強企業

2025 China Property Industry Best Employer TOP 50

2025中國物業行業好僱主TOP50

Outstanding Demonstration Unit in the Property Services Industry

物業行業優秀示範單位

Outstanding Integrity Demonstration Unit in the Property Services Industry

物業行業優秀誠信示範單位

2025 Top 50 Property Service Companies in terms of Comprehensive Strength in Wuhan

2025年武漢市物業服務企業綜合實力50強

Awarding entities

頒獎單位

Information Technology Research Institute of Beijing China Index Academy
北京中指信息技術研究院

Information Technology Research Institute of Beijing China Index Academy
北京中指信息技術研究院

Information Technology Research Institute of Beijing China Index Academy
北京中指信息技術研究院

EH Consulting
億翰智庫

China Property Management Institute
中國物業行業協會

China Property Management Institute
中國物業行業協會

Wuhan Property Management Association
武漢市物業管理協會

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3. SUSTAINABLE DEVELOPMENT STRATEGY

3.1 Board Statement

The Group fully recognises the fundamental importance of ESG in enhancing corporate value and operational performance. To fulfil our commitment to sustainable development, the Group has established a comprehensive ESG governance framework. The Board of Directors assumes full responsibility for the Group's ESG strategies, approaches and reporting. Under the leadership of the Board, the ESG Working Group conducts materiality assessments to identify and consolidate the concerns and expectations of various stakeholders. Through identifying and prioritising ESG material issues, the Group determines its overall ESG management direction, implementation strategies, phased priorities and work objectives.

The Group has clearly formulated key ESG targets in areas such as greenhouse gas emissions, waste management and resource utilisation. These targets have been thoroughly reviewed and confirmed by the Board, which will also conduct regular tracking and evaluation of progress to ensure the orderly advancement and effective implementation of the Group's ESG initiatives. Looking ahead, the Group will continue to explore areas for optimisation, consistently enhancing its overall ESG performance and, through steady and responsible sustainable development actions, create long-term value for all stakeholders.

3. 可持續發展戰略

3.1 董事會聲明

本集團深明ESG對提升企業價值與經營表現的核心意義。為踐行可持續發展的承諾，本集團已搭建完備的ESG治理框架。董事會對本集團ESG策略、方針和匯報承擔全面責任，在董事會的引領下，本集團ESG工作小組通過重要性評估工作，梳理各持份者的關切與訴求，並通過ESG重要議題的識別與優先級排序，確定本集團ESG管理的整體方針、實施策略及階段性優先事項與工作目標。

本集團已明確制訂溫室氣體排放、廢棄物管理、資源使用等領域的關鍵ESG目標。上述目標均經董事會詳細審議與討論確認，且董事會將對目標達成進度進行定期跟蹤評估，確保本集團ESG各項工作有序推進、落地見效。未來，本集團將持續挖掘優化空間，不斷提升ESG綜合表現，以穩健的可持續發展行動，為全體持份者創造長期價值。

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3.2 ESG Governance Structure

To effectively implement and execute the Group's ESG governance efforts, we have established a sustainable development governance structure comprising the Board, the ESG Working Group and various functional centres, thereby promoting our work in ESG management and information disclosure. The following outlines the Group's ESG governance structure and the roles and responsibilities at each level.

3.2 ESG管治架構

為有效貫徹並落實本集團的ESG管治工作，我們已建立由董事會、ESG工作小組、各職能中心構成的可持續發展管治架構，以推動我們在ESG管理及信息披露方面的工作。以下是本集團的ESG管治架構以及管治架構內各層面的角色和職責：

決策層：董事會

Decision-making level: Board

- 對ESG策略及匯報承擔全部責任；
- 議決和審批本集團ESG管理方針、策略、目標及年度工作，包括評估、優次排列及管理重大ESG事宜、風險及機遇；
- 定期檢討及監督ESG表現及目標達成進度；及
- 審批年度ESG報告內容。
- Taking overall responsibility for ESG strategy and reporting;
- Deciding and approving the ESG management approaches, strategies, objectives and annual tasks of the Group, including assessment, prioritisation and management of material ESG issues, risks and opportunities;
- Regularly reviewing and monitoring ESG performance and the progress towards achieving the relevant targets; and
- Approving the content of the annual ESG report.

組織層：(ESG工作小組) 高級管理層，董事會辦公室，本集團各相關中心代表

(如：風險管理中心負責人、戰略與人力中心負責人、運營服務中心負責人、數字科技中心負責人、經營市場中心負責人)

Organisational Level: (ESG Working Group) Senior Management, Office of the Board, and

representatives from relevant centres of the Group (such as the heads of the Risk Management Center, Strategy and Human Resources Center, Operations Services Center, Digital Technology Center and Market Operations Center)

- 定期向董事會匯報；
- 識別、評估、審視及管理重大ESG事宜、風險及機遇；
- 制定ESG管理方針、策略、年度工作及目標，供董事會審批；
- 協調及推動各中心執行各項ESG政策，監察各中心的ESG相關工作；
- 負責檢討及監察集團的ESG政策及常規，確保集團符合相關法律及監管要求；及
- 組織編製ESG報告。
- Reporting to the Board regularly;
- Identifying, assessing, reviewing and managing material ESG issues, risks and opportunities;
- Formulating ESG management approaches, strategies, annual work plans and objectives for approval by the Board;
- Coordinating and promoting the implementation of various ESG policies across centres, and monitoring the ESG-related work performed by each centre;
- Reviewing and monitoring the Group's ESG policies and practices to ensure compliance with applicable laws and regulatory requirements; and
- Organising the preparation of the ESG Report.

執行層：本集團與ESG相關的中心

(風險管理中心、戰略與人力中心、運營服務中心、數字科技中心、經營市場中心)

Executive Level: Centers of the Group related to ESG

(Risk Management Center, Strategy and Human Resources Center, Operations Services Center, Digital Technology Center and Market Operations Center)

- 按照集團ESG管理方針、策略、年度工作及目標的要求和分工，組織及執行各項ESG相關工作；
- 遵守各項ESG相關政策及制度；及
- 定期向ESG工作小組匯報。
- Organising and executing ESG-related work in accordance with the Group's ESG management approaches, strategies, annual work plans, objectives and division of responsibilities;
- Complying with all ESG-related policies and systems; and
- Reporting to the ESG Working Group on a regular basis.

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3.3 Stakeholder Engagement

Stakeholder engagement is a key element in advancing sustainable development. Through multiple channels such as announcements and periodic reports, the official website, the corporate WeChat public account, homeowner satisfaction surveys, supplier conferences and employee surveys, the Group has established a regular communication mechanism with various stakeholders, striving to balance and respond appropriately to their expectations. The Group firmly believes that continuously improving the ESG management system supports sustainable business growth and fosters mutually beneficial cooperation.

3.3 持份者溝通

持份者溝通是推動可持續發展之重要環節。本集團透過公告與定期報告、官方網站、企業微信公眾號、業主滿意度調查、供應商會議及員工調研等多元渠道，與各持份者構建常態化溝通機制，致力平衡並妥善回應持份者訴求。本集團深信，持續完善ESG管理體系，有助於業務可持續增長，力求實現合作共贏。

Major Stakeholders 主要持份者	Major Concerns/Expectations 主要關注／期望	Major Communication Channels 主要溝通途徑
Customers	- Customer privacy protection - Service quality - Health and safety of products and services	- Customer satisfaction surveys and comment forms 400 Nationwide Customer Service Hotline - Customer Service Center - Visits by customer relationship managers - Daily operations / communication / community activities - Online service platform / phone / email
客戶	- 客戶隱私保護 - 服務品質 - 產品及服務的健康與安全	- 客戶滿意度調查和意見表 400全國客服熱線 - 客戶服務中心 - 客戶關係經理探訪 - 日常營運／交流／社區活動 - 網上服務平台／電話／郵箱

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Major Stakeholders 主要持份者	Major Concerns/Expectations 主要關注／期望	Major Communication Channels 主要溝通途徑
Shareholders/ investors	- Economic performance - Risk management - Compliance with laws and regulations	- Annual general meeting and other general meetings - Interim reports and annual reports - Corporate communications such as letters/circulars to shareholders and notices of meetings - Results announcements - Shareholders' visits / Investor meetings - Investor Contact Email
股東／投資者	- 經濟績效 - 風險管理 - 合法合規	- 股東周年大會與其他股東大會 - 中期報告與年報 - 企業通訊，如致股東信件／通函及會議通知 - 業績公佈 - 股東參觀活動／投資者會議 - 投資者聯繫郵箱
Employees	- Employees' rights and interests - Employee health and safety - Provision of competitive compensation and incentive system - Optimisation of the training and development system - Employment relations and employee communication	- Employee opinion survey - Performance appraisal - Employee survey activity - Business briefings - Panel - Seminars/workshops/lectures - Employee caring activity - Employee communication conferences
員工	- 員工權益 - 員工健康與安全 - 提供有競爭力的薪酬與激勵機制 - 完善培訓與發展體系 - 僱傭關係及員工溝通	- 員工意見調查表 - 工作表現評核 - 員工調研活動 - 業務簡報 - 專題討論小組 - 研討會／工作坊／講座 - 員工關懷活動 - 員工溝通大會

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Major Stakeholders 主要持份者	Major Concerns/Expectations 主要關注／期望	Major Communication Channels 主要溝通途徑
Business partners 業務夥伴	- Intellectual property protection - Response to policies and participation in industry exchanges - Business ethics - Information security - 知識產權保護 - 響應政策及參與行業交流 - 商業道德 - 信息安全	- Strategic partnership programme - Exchange activities - Meetings/visits - 策略性合作項目 - 交流活動 - 會議／探訪
Regulatory authorities 監管機構	- Compliance with laws and regulations - Prevention of corruption risks consultation - Information security - 合法合規 - 防範貪腐違規風險 - 信息安全	- Meetings - Response to public - Regular reporting / Compliance reports - Inspection and supervision - 會議 - 對公眾諮詢的回應 - 定期信息報送／合規報告 - 檢查督查
Community/ non-governmental organisations 社區／非政府團體	- Participation in charity and volunteer activities - 參與公益慈善與志願活動	- Volunteer activities - Community activities - Seminars/workshops/lectures - 義工活動 - 社區活動 - 研討會／工作坊／講座
Peers 同業	- Response to policies and participation in industry exchanges - 響應政策及參與行業交流	- Organise industry events, seminars and site visits - Communication conferences - 組織行業活動、講座及視察 - 溝通大會
Suppliers 供應商	- Supply chain management - 供應鏈管理	- Supplier management programme - Supplier regular assessments and site inspections - Supplier conferences - Routine business communications - 供應商管理程式 - 供應商定期評估及實地視察 - 供應商大會 - 日常業務交流
External counselors 外聘律師顧問	- Compliant employment - 合規用工	- Working groups - 工作小組

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3.4 Materiality Assessment

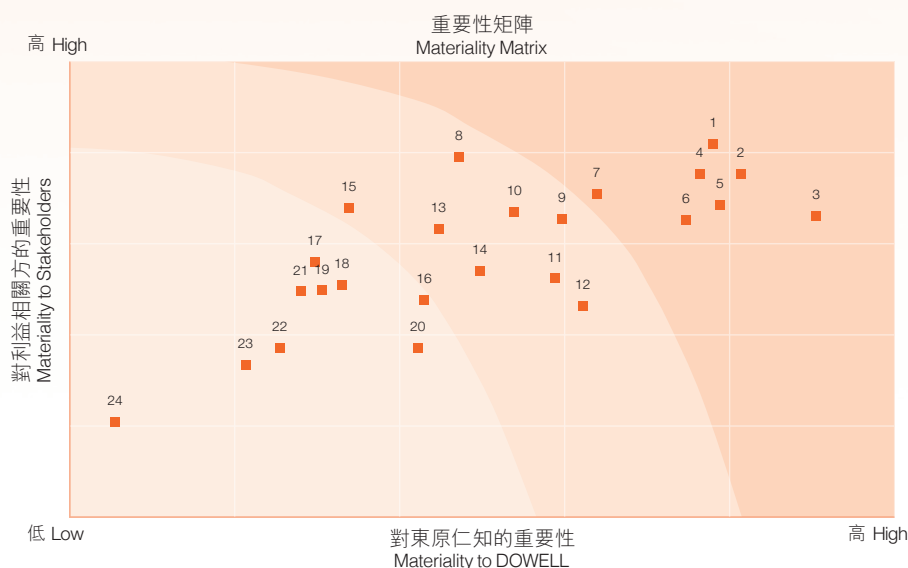
To more accurately understand the views and expectations of various stakeholders regarding the Group's ESG performance, the Group conducted a materiality assessment with reference to the Guidelines of the Stock Exchange and the Materiality Map of the Sustainability Accounting Standards Board (SASB). Through a systematic and regularized process, the Group assessed the materiality of ESG issues by taking into full consideration the perspectives and needs of major internal and external stakeholders, and determined the prioritization of each ESG topic as well as its impact on the economy, environment and society. During the Year, there were no significant changes in the Group's stakeholder profile, business scope or operating environment as compared with last year, nor were there material differences in the ESG topic list or the prioritization of ESG issues. The Board and the management confirm that the materiality matrix results from last year remain applicable for the Year and can continue to effectively address stakeholder expectations. Therefore, the Group will continue to adopt the materiality matrix of last year for the Year.

3.4 重要性評估

為更精準掌握各利益相關方對本集團ESG表現之意見與期望，本集團參照聯交所《指引》及可持續發展會計準則委員會(SASB)重要性圖譜，透過系統化、常態化程序開展重要性評估，綜合考量主要內部和外部持份者觀點與訴求，釐定各ESG議題之優先次序及其對經濟、環境與社會之影響。本年度，本集團之持份者結構、業務範疇及營運環境與上年度相比並無重大變動，ESG議題清單與重要性排序亦未出現顯著差異。董事會及管理層確認，上年度之重要性矩陣結果於本年度繼續適用，仍可有效回應持份者期望，故本年度將延續採用上年度之重要性矩陣。

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Highly material issues 高度重要議題		Moderately material issues 中度重要議題		Generally material issues 一般重要議題	
1.	Customer privacy protection	8.	Compliant employment	16.	Supplier environmental and social risk management
1.	客戶隱私保護	8.	合規用工	16.	供應商環境及社會風險管理
2.	Operation compliance	9.	Customer satisfaction	17.	Optimisation of the training and development system
2.	營運合規	9.	客戶滿意度	17.	完善培訓與發展體系
3.	Anti-corruption	10.	Intellectual property protection	18.	Provision of competitive compensation and incentive system
3.	反貪污	10.	知識產權保護	18.	提供有競爭力的薪酬與激勵機制
4.	Product and service quality	11.	Responsible marketing	19.	Waste management
4.	產品及服務質量	11.	負責任營銷	19.	廢棄物管理
5.	Business ethics	12.	Promoting the development of intelligent property services	20.	Energy management
5.	商業道德	12.	推動智慧物業服務發展	20.	能源管理
6.	Health and safety of products and services	13.	Employment relations and employee communication	21.	Water resource management
6.	產品和服務的健康與安全	13.	僱傭關係及員工溝通	21.	水資源管理
7.	Employees' health and safety	14.	Supply chain management	22.	Greenhouse gas emissions management
7.	員工健康與安全	14.	供應鏈管理	22.	溫室氣體排放管理
		15.	Employees' rights and interests	23.	Participation in charity and volunteer activities
		15.	員工權益	23.	參與公益慈善與志願活動
				24.	Climate change
				24.	氣候變化

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4. COMPLIANCE GOVERNANCE

4.1 Customer Service

The Group has always upheld a customer-first service philosophy and strictly complies with the Civil Code of the PRC, the Regulations on Property Management and other relevant laws and regulations. With customer needs at the core, the Group has formulated the Quality Management System to ensure the provision of high-quality and high-standard professional services. The system focuses on regulating a three-tier quality supervision and management mechanism, clearly defining the responsibilities of each department to ensure effective implementation of on-site quality management and supervisory work. Under this mechanism, the Quality Management Team is responsible for coordinating and overseeing quality control across all stages, while the Operations Service Center is responsible for establishing the quality control framework, conducting daily supervision, and carrying out assessment and evaluation. The Operations Service Center conducts quarterly reviews and monthly briefings on the execution of quality inspection plans across all regions to promptly identify issues and drive timely rectification. In addition, it develops a detailed annual customer satisfaction enhancement plan, decomposes monthly improvement tasks and carries out regular quality inspections to ensure continuous and comprehensive enhancement of the Group's service quality. Furthermore, in accordance with the Dowell Service Group Individual Reward and Penalty Management System, the Group implements rewards and penalties based on the quality performance of each unit to reinforce quality awareness across all staff.

4. 心繫客戶

4.1 客戶服務

本集團始終堅持客戶至上的服務基因，嚴格遵循《中華人民共和國民法典》、《物業管理條例》等法律法規，以客戶需求為核心，制定了《品質管理制度》，務求為客戶提供高質素、高標準的專業服務。該制度重點規範三級品質監督管理機制，清晰界定各級部門的職責分工，確保現場品質管理與監督工作落地執行。其中，品質管理小組統籌協調各環節品質管控事宜；運營服務中心負責品質管控體系的建立、日常監督及考核評價，定期對各戰區的品質檢查計劃執行情況開展季度檢核、月度通報，及時發現問題、督促整改。同時，運營服務中心每年制定詳細的客戶滿意度提升計劃，分解落實月度項目提升任務，開展常態化品質檢查，全方位保障本集團服務品質穩定提升。此外，本集團依據《東原仁知服務集團單項獎懲管理制度》，對各單位品質表現實施獎罰，強化全員品質意識。

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To regulate service behaviors and prevent quality risks, the Group has formulated the Quality Red Lines and Management Risk Checklist, which specifies the control requirements for project quality red lines at all management levels to ensure that on-site services consistently meet Group standards and customer expectations. The checklist clearly sets out the prohibited red-line items across five core service domains—internal management, order maintenance, customer service, engineering maintenance and environmental management. For each prohibited item, explicit and quantifiable assessment criteria are provided to ensure that employees at all levels fully understand the minimum quality requirements. In the event of any red-line violation, the relevant department must immediately conduct a root-cause investigation, develop rectification measures and implementation plans, and define the rectification timeline and responsible personnel to ensure issues are fully resolved. At the same time, the Group requires managers at all levels to proactively incorporate quality red-line content into regular quality analysis meetings and daily staff training, enhancing employees' capability to identify and respond to quality risks, and ensuring that quality issues are detected, addressed and resolved in a timely manner.

To closely monitor on-site service quality, the Group strictly implements the On-site Inspection Management System, assigning designated personnel to conduct regular inspections across all aspects of project services. This enables timely identification and resolution of on-site quality issues, ensuring smooth project operations and enhancing customer satisfaction. The system also provides staff with clear and standardized operating guidelines, helping them understand required work standards and procedures, thereby improving efficiency and professional service performance. In addition, the Group enforces a series of service standards, among which the Service Etiquette Standard sets comprehensive requirements for employees' appearance, demeanor and verbal communication. Employees are required to maintain a neat and professional appearance, behave appropriately and provide courteous service. These requirements ensure that employee presentation and conduct consistently meet Group standards, leave a positive impression on customers, and support the continuous delivery of high-quality, attentive and professional service experiences.

為規範服務行為，防範品質風險，本集團制定了《品質紅線及管理風險檢查表》，明確各級管理層對項目品質紅線的管控要求，確保現場服務始終符合集團標準及客戶期望。該檢查表詳列各服務範疇的品質紅線禁止條例，涵蓋內部管理、秩序維護、客戶服務、工程維護、環境管理等五大核心領域，並針對每一條禁止條例制定了明確、可量化的判斷標準，確保各級員工清晰掌握品質底線。若出現觸及品質紅線的情況，相關部門須第一時間排查問題，制定整改措施與實施方案，明確整改時限與責任人，確保問題整改到位。同時，本集團要求各層級管理人員在定期召開的品質分析會及日常員工培訓中，主動融入品質紅線內容，提升員工對品質風險的識別與應對能力，做到及時發現、及時處置、及時解決品質問題。

為及時掌握現場服務品質，本集團嚴格落實《現場巡查管理制度》，安排專人開展常態化巡查，全面檢查項目服務各環節，及時處理解決現場品質問題，保障項目順暢運營、提升客戶滿意度。該制度亦為員工提供清晰規範的操作指南，幫助其明確工作標準與流程，提升工作效率與服務專業度。此外，本集團落實各項服務規範，其中《服務禮儀標準》全面規範員工外表形象、儀態舉止與語言表達，要求員工儀容整潔、言行得當、服務有禮，確保員工形象與行為符合集團標準，給客戶留下良好印象，持續提供優質、周到、專業的服務體驗。

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Responding to the Storm: Dowell's Full Record of Typhoon Emergency Actions 聞「風」而動，向險而行|東原仁知抗擊颱風全紀錄

In September 2025, Guangdong was struck by multiple typhoons in succession. The Group's projects in the region responded swiftly and decisively, fulfilling our commitment to attentive service through comprehensive emergency actions and efficient post-disaster recovery. Upon the issuance of typhoon warnings, projects such as Foshan Dowell Yinyue Mansion and Guangzhou Dowell Yinjianglan immediately activated their emergency response plans. Engineering teams conducted thorough inspections of drainage networks and underground car parks, while sandbags, pumps and other flood-control supplies were deployed at key locations to reinforce the first line of typhoon defense. After the typhoon, affected projects such as Taishan Dowell Yinjiangshan launched post-disaster restoration efforts without delay. All staff were mobilized to remove fallen trees, clear debris and repair damaged common areas. At the same time, the teams carried out comprehensive safety checks on essential infrastructure—including water supply, electricity systems and elevators—to ensure residents' daily lives could return to normal as quickly as possible. With another approaching typhoon, project teams promptly reviewed lessons learned and optimized their emergency response plans, maintaining a constant state of readiness. From proactive prevention before the storm to efficient recovery afterward, the Group consistently safeguards residents' peace of mind—embedding our commitment to attentive service into every detail of disaster response.

2025年9月，廣東接連遭遇多個台風襲擊，本集團駐粵項目聞風而動，以全方位應急處置與高效災後恢復，踐行用心服務的承諾。台風預警發佈後，佛山東原印閱府、廣州東原印江瀾等項目即刻啟動應急預案，工程團隊對排水管網、地下車庫展開拉網式排查，並在關鍵位置布防沙袋、抽水機等防汛物資，築牢防颱安全屏障。台風過後，臺山東原印江山等受影響項目第一時間開展災後重建，全員投入清障作業，快速清理倒伏樹木、修復公區損傷，同時對供水、供電、電梯等基礎設施全面檢測，確保業主生活盡快恢復如常。針對新台風威脅，項目及時總結經驗優化應急預案，時刻備戰。從未雨綢繆的前置防護，到風雨後的高效復原，本集團始終以行動守護業主安心，讓用心服務落實在每一個抗險細節裏。



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Intelligent Property Management Construction

智慧物業建設

The Group has implemented a range of smart property management systems and digital tools, including the Doyin Station applet, the Full-Cycle Management System and the Unified Data Middle Platform:

我們設有智慧物業設施，包括東驛站小程序、全週期管理系統、統一數據中台等多個方面：

Doyin Station Applet:	As a resident-facing utility applet, it provides various smart-community front-end functions such as online payment, repair reporting and co-resident management.
東驛站小程序：	作為住戶端工具類小程序，提供了諸如線上繳費、報事報修、管理同住人等智慧社區相關前端功能
Full-Cycle Management System:	Primarily used for project information archiving, daily operations data input, service-process monitoring and issue tracking and rectification. The system enables standardized, streamlined and visualized project operations management.
全週期管理系統：	主要用於項目信息歸檔、日常運營數據錄入、服務過程監控、問題跟進整改等工作，實現項目運營標準化、流程化與可視化管理
Unified Data Middle Platform:	Establishes a comprehensive operational indicator system covering all management levels and provides a mobile-end management cockpit for real-time oversight and decision-making.
統一數據中台：	建立覆蓋管理層的所有經營指標體系，並提供移動端管理駕駛艙

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“Human + Robot” Intelligent Cleaning Service Implemented at Ningxiang Hospital 「人+機器人」智慧清潔服務落地寧鄉醫院

The Group actively leverages technology to upgrade service capabilities and meet the stringent cleaning standards of medical environments. At Ningxiang Hospital, the Group launched a “Human + Robot” intelligent cleaning service solution, creating a benchmark model for smart services in medical institutions and achieving safer, more efficient and standardized cleaning operations.

本集團積極以科技賦能服務升級，響應醫療場域高標準清潔需求，於寧鄉醫院落地「人+機器人」智慧清潔服務方案，打造醫療機構智慧服務樣板，實現清潔服務的安全化、高效化與標準化。

To address key pain points in hospitals—such as high foot-traffic volume, strict disinfection requirements, differentiated cleaning needs across specialized zones and the challenges of manpower management—the Group developed an in-depth customized solution that enhances cleaning response speed and area-coverage frequency by approximately 50%. The solution features four core functions: integrated sweeping and disinfection, meeting essential medical hygiene standards; waterless cleaning technology, suitable for specialized environments; scenario-based intelligent programming, enabling personalized operations across multiple time periods and zones; and simplified operation workflows, improving ease of use for frontline cleaning staff.

針對醫院人流量大、消毒標準苛刻、專業區域要求嚴、人力管理難等痛點，本集團進行深度定製，實現清潔響應速度與覆蓋頻次提升約50%。方案具備四大核心功能：掃消一體化滿足醫療核心衛生要求，無水清潔技術適用特殊場域，場景智能編程實現多時段多區域個性化作業，操作流程簡易化，兼顧基層員工使用體驗。

The Group also provides comprehensive implementation support. During the initial stage, on-site teams design a human-robot collaboration mechanism; during the mid-stage, professional training is provided for operators; and during the post-implementation stage, remote monitoring and monthly data-analysis reports are delivered. Through human-robot collaboration, the solution ensures stable and controllable cleaning service quality while enabling refined manpower management, offering a replicable and scalable demonstration model for smart logistical services in medical institutions.

本集團同時提供全流程落地保障，前期駐場規劃人機協作機制，中期開展專業培訓，後期遠程監控並輸出月度數據分析報告。透過人機協同模式，既保障醫療清潔服務質量穩定可控，亦實現人力成本精細化管理，為醫療機構智慧化後勤服務打造可複製、可推廣的示範方案。



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4.2 Customer Communication

To continuously enhance service quality and enhance customer experience and satisfaction, the Group has formulated and strictly implemented the Reporting Management System to ensure that all types of customer needs and issues are handled in a standardized and efficient manner. The system standardizes the entire reporting process, setting clear requirements for key stages such as information categorization, reception and registration, task assignment, follow-up handling and post-resolution review. It emphasizes timeliness, effectiveness and full-process traceability to ensure that each reported matter is resolved in a closed-loop manner and to the satisfaction of customers.

At the same time, the Group has introduced the Complaint Management System to establish a comprehensive and well-structured mechanism for handling customer complaints, enabling early mitigation of potential risks and transforming dissatisfaction into satisfaction. The system clearly defines complaint categories and determination criteria, including general complaints, escalated complaints and major complaints, as well as valid and invalid complaint classifications. It sets out detailed requirements for complaint management, graded handling mechanisms and full-process operational procedures, and specifies the responsibilities of complaint reception roles, the time limits for handling personnel at each level, and the standards for complaint closure. In addition, the system includes dedicated guidelines and techniques for staff to conduct complaint negotiation and communication, ensuring that customer interests remain the top priority throughout the complaint-handling process and disputes are resolved appropriately.

4.2 客戶溝通

為持續提升服務品質、深化客戶體驗與滿意度，本集團制定並嚴格執行《報事管理制度》，確保客戶各類需求與問題均能得到規範、高效的解決。制度對報事全流程實行標準化管理，明確報事信息歸口、接待登記、任務分派、跟進處理及事後回訪等核心環節要求，強調處理過程的及時性、有效性與全流程記錄追溯，以閉環管理保障報事事項圓滿解決、客戶認可。

同時，本集團出台《投訴管理制度》，建立科學完善的客戶投訴應對體系，實現潛在風險的前置化解，推動客戶體驗從不滿向滿意轉化。制度清晰界定投訴分類與判定標準，劃分一般投訴、升級投訴、重大投訴及有效、無效投訴的認定規則；並對投訴管理要求、分級處理機制、全流程操作規範作出詳細規定，明確投訴接待崗位職責、各級處理責任人的時限要求及投訴完結的節點標準。此外，制度專門制訂員工投訴協商溝通標準與技巧規範，確保投訴處理全程以客戶利益為核心，妥善化解矛盾。

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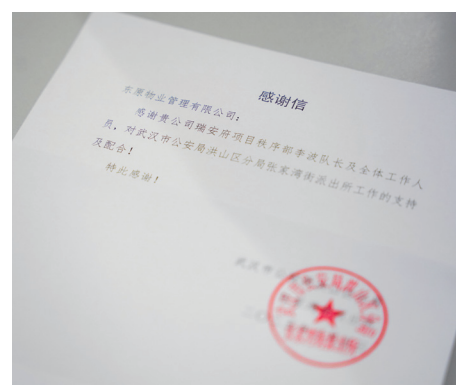
Through the implementation of these two systems, the Group has achieved standardized and closed-loop management of customer reporting and complaints, effectively improving the efficiency of responding to customer needs and the quality of issue resolution. This has enabled the Group to continuously enhance service quality, strengthen customer satisfaction and loyalty, and further solidify its market competitiveness while building a strong brand reputation for premium service. During the Year, the Group received a total of 535 complaints regarding its services and products, all of which were properly handled.

通過兩項制度的落地執行，本集團實現客戶報事、投訴的規範化、閉環化管理，有效提升客戶需求響應效率與問題解決質量，持續優化服務品質、增強客戶滿意度與忠誠度，進而夯實集團市場競爭力，樹立優質的品牌服務形象。本年度，本集團共收到535宗有關服務及產品的投訴，均已妥善處理。

Community Co-governance: Empowering the Renewal and Upgrade of the Rui'an Residence Community 多元共治賦能瑞安府社區煥新升級

In October 2025, the Wuhan Property Management Association organized a visit for its member units to Dowell's Rui'an Residence project in Wuhan for an exchange and learning activity themed "Learning from Exemplary Projects to Enhance Services". The purpose was to draw insight from the project's replicable and scalable transformation experience in shifting "from disorder to governance". Rui'an Residence, a resettlement housing community in Wuchang District, Wuhan, previously experienced several months of absence of management following the withdrawal of the original property service provider. After Dowell took over, it adopted a governance model centered on "Party building leadership + tripartite collaboration", working jointly with the community Party organization and the owners' committee to consolidate governance synergy. Upholding the philosophy of "one plan for one community", the Group advanced comprehensive community revitalization across multiple dimensions, including hardware upgrades, refined service enhancement and cultural atmosphere building. Within just one year, the project successfully transformed from a state of disorder to orderly governance, fundamentally improving the living environment, security order and community atmosphere, significantly enhancing property owners' sense of happiness and belonging. The project has also created a replicable "Dowell model" for grassroots governance in highly fluid and complex communities.

2025年10月，武漢市物業管理協會組織會員單位走進東原仁知武漢瑞安府項目，開展「走進標杆促服務」交流學習活動，深度借鑒該項目「由亂向治」的可複製、可推廣管理經驗。瑞安府是武漢武昌區還建房社區，曾因原物業撤場陷長達數月管理真空，東原仁知駐場後，以「黨建引領+三方聯動」為核心，聯合社區黨組織、業委會凝聚治理合力，並秉持「一盤一策」定制化服務理念，從硬件改造、精細服務、文化營造多維度推動社區煥新。僅一年時間，項目便實現從「亂」到「治」的蛻變，居住環境、安全秩序與社區氛圍實現根本性改善，大幅提升居民幸福感與歸屬感，也為高流動性、高複雜性社區的基層治理打造了可複製推廣的「仁知樣本」。



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5. COMPLIANCE GOVERNANCE

5.1 Information Security

The Group complies with the Administrative Measures on Internet Information Services, the Administrative Provisions on Mobile Internet Application Information Services and other relevant laws and regulations. Complementing these requirements, the Group has formulated specialized systems such as the Cloud Server Operation and Maintenance Management System, Information System Operation and Maintenance Management System and Information System Implementation and Management System to ensure stable server operation and enhance the stability of data storage and usage. The Group promotes centralized management of data resources by establishing detailed requirements for core procedures involving server password control, system vulnerability remediation, virus protection and fault handling, thereby strengthening end-to-end server security protection capabilities. The Group has implemented standardized procedures for server fault handling, setting clear requirements for timely troubleshooting, detailed recording of incidents and graded reporting mechanisms to ensure rapid response and efficient resolution of issues, minimizing the impact on daily business operations. Meanwhile, standardized management forms, including the cloud server registration form, cloud resource application form and inspection log form, have been established to ensure the entire server management process is recordable, archivable and traceable. The Group continues to optimize inspection checkpoints, inspection coverage and process control standards to promote refined and standardized upgrades of server and information system management.

5. 合規管治

5.1 信息安全

本集團遵循《互聯網信息服務管理辦法》、《移動互聯網應用程序信息服務管理規定》等相關法規要求，配套制定《雲服務器運維管理制度》、《信息系統運維管理制度》、《信息系統實施管理制度》等專項制度，以保障服務器穩定運行，提升數據存儲與使用的穩定性。本集團推進數據資源匯集化管理，針對服務器密碼管控、系統漏洞修復、病毒防護、故障處置等核心環節制定細化管理要求，強化服務器全流程安全防護能力。對服務器故障處置建立標準化流程，明確故障及時排查、情況詳實記錄、分級報告匯報等要求，確保故障問題快速響應、高效解決，最大限度降低對日常業務運營的影響。同時，本集團制定雲服務器登記表、雲資源申請表、巡檢日志表等標準化管理表單，實現服務器管理全過程可記錄、可歸檔、可追溯，並持續優化巡查點位、巡查內容與過程管控標準，推動服務器與信息系統管理的規範化、精細化升級。

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Protection of Personal Data

The Group regards customer privacy and information security protection as a fundamental principle in its business development, and strictly complies with the Cybersecurity Law of the PRC, the Personal Information Protection Law of the PRC and other relevant regulatory requirements. Through a standardized management system, the Group ensures the security of customers' personal information, strengthening their trust and confidence in using the Group's services. The Group has formulated and implemented the Information Security Management System, which clarifies core principles such as "whoever manages, takes responsibility", and adheres to key information management principles including clear purpose, security assurance, desensitized access and data minimization. The Group has established strict requirements for workplace behavior applicable to all employees, fully prohibiting unauthorized network access, unauthorized information transmission, and any unapproved device operations that could lead to information leakage. A full-process data security management framework has been built, covering data asset identification, system security scanning, security review of partners and execution of confidentiality agreements prior to data use; data collection, storage, transmission and usage control during the process; and log auditing, compliance inspection and emergency handling afterward. The Group adopts encrypted storage, dynamic and static data masking and access control for sensitive customer data, and implements off-site backup and disaster recovery management. Furthermore, the Group standardizes information system change management, establishes machine room access, inspection and construction standards and strengthens compliance in the collection and use of personal information, strictly fulfilling notification and consent obligations as required by law. This full-chain information security management framework effectively safeguards the confidentiality, availability and traceability of the Group's data, ensuring the protection of information security rights of both customers and the Group.

During the Year, the Group did not record any incidents of personal data leakage or any related legal proceedings.

保障個人資料

本集團將客戶隱私與信息安全保護作為經營發展的重要原則，嚴格遵守《中華人民共和國網絡安全法》及《中華人民共和國個人信息保護法》等相關法規要求，以規範化管理體系保障客戶個人信息安全，增強客戶使用服務的信心與安心感。本集團制定並落地《信息安全管理制度》，明確「誰主管、誰負責」等核心管理原則，並恪守目的明確、安全保證、脫敏開放、服務最小化等信息管理準則，對各類員工制定嚴格的辦公環境與日常行為規範，全面禁止未授權網路接入、信息私自外傳、設備未經授權操作等易導致信息洩露的行為。本集團建立全流程數據安全管理體系，覆蓋事前數據資產識別、系統安全掃描、合作方安全審查，並簽訂保密協議，事中數據收集、存儲、傳輸、使用管控，事後日志審計、合規檢查、應急處理等環節，對客戶類敏感數據採取加密存儲、動靜態脫敏、權限管控等防護措施，並落實數據異地備份與災備管理。此外，本集團規範信息系統變更流程，建立機房訪問、巡檢與建設標準，強化用戶個人信息收集使用的合規管理，嚴格遵循相關法規要求履行告知與授權義務。全鏈路的信息安全管理體系，有效保障集團各類信息數據的保密性、可用性與可溯源性，切實維護客戶與集團的信息安全權益。

本年度，本集團並沒有發生任何個人資料泄露或任何有關的訴訟。

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Responsible Marketing

The Group strictly complies with the Advertising Law of the PRC, the Administrative Measures for Internet Advertising and other relevant laws, regulations and industry standards, and adheres to the principles of comprehensive, compliant and effective operations. To standardize the publication and management of content across media platforms, the Group has formulated specialized systems such as the Document Management System, the Media Relations Management System and the Brand Database Management System. These systems ensure standardized processes across information collection, review and publication at all subsidiaries, guaranteeing the authenticity, accuracy, authority and timeliness of publicly disclosed content. In daily operations, the Group conducts rigorous reviews of all publicly released marketing materials—including product brochures, promotional leaflets, social media articles and marketing communications—to ensure compliance, truthfulness and reliability, and to prevent false or misleading information, thereby safeguarding the legitimate rights and interests of property owners.

During the Year, the Group did not record any disputes relating to advertising or promotional information.

5.2 Protection of Intellectual Property Rights

The Group attaches great importance to the protection of intellectual property rights (“IPR”) and strictly complies with the Copyright Law of the PRC, the Trademark Law of the PRC, the Patent Law of the PRC, the Tort Liability Law of the PRC and other relevant laws and regulations. The Group has formulated and implemented the Intellectual Property Rights Management System and supporting internal rules such as the Trademark Management Measures, Patent Management Measures and Copyright Management Measures to establish a systematic and process-driven IPR management framework, ensuring standardized management of patents, software copyrights and other IPR assets.

負責任營銷

本集團恪守《中華人民共和國廣告法》、《互聯網廣告管理辦法》等相關法律法規及行業規範，秉持全面、合規、有效的經營原則開展各項業務。為規範媒體平台內容發佈與管理工作，本集團制定了《發文管理制度》、《媒體關係管理制度》、《品牌資料庫管理制度》等專項制度，推動各級下屬公司信息採集、審核、發佈全流程規範化運作，確保對外公開內容的真實、準確、權威與及時。在日常經營過程中，本集團對產品手冊、宣傳折頁、社交媒體文章、營銷材料等所有公開發佈的營銷信息實施嚴格審查，強化信息發佈的合法性、真實性與可靠性管控，杜絕虛假誤導性信息，切實維護業主的合法權益。

本年度，本集團並沒有發生任何廣告和信息宣傳有關的訴訟。

5.2 知識產權保護

本集團高度重視知識產權保護工作，嚴格遵守《中華人民共和國著作權法》、《中華人民共和國商標法》、《中華人民共和國專利法》、《中華人民共和國侵權責任法》等相關法規，制定並落地實施《知識產權管理制度》，配套出臺《商標管理辦法》、《專利管理辦法》、《著作權管理辦法》等內部規範，構建體系化、流程化的知識產權管理體系，實現對專利、軟件著作權等各類知識產權的規範化管理。

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The Group's Intellectual Property Rights Management System defines full-process management requirements for IPR application, registration, use and protection across all internal centers, forming a clearly defined and well-structured management system. Each center submits IPR application plans and related materials based on their operational needs. The Brand Communication Team under the Strategy and Human Resources Center is responsible for trademark registration, renewals and changes, while the Digital Technology Center handles applications for computer software copyrights and domain names. The Strategy and Human Resources Center and related administrators incorporate IPR ownership clauses into employment contracts and confidentiality agreements, while ensuring the proper collection, filing and safekeeping of IPR-related documentation. The Risk Management Center is responsible for establishing the IPR protection framework, coordinating and reviewing IPR-related contracts to ensure the Group's rights and interests are lawfully protected. The Group implements refined operations pursuant to each specialized management measure. Trademarks are used strictly within the approved scope, and any disputes must be reported immediately to the Risk Management Center. Patent applications follow standardized procedures such as online approvals and professional agency engagement. Upon detection of infringement or occurrence of patent disputes, relevant departments will follow up, and when necessary, the Group will engage professional agencies or collaborate with the Risk Management Center to take legal actions, thereby safeguarding the Group's legitimate IPR rights comprehensively.

The Group currently owns 7 patents. During the Year, there were no cases of IPR infringement or violations.

本集團以《知識產權管理制度》明確內部各中心知識產權申請、註冊、使用、保護的全流程管理要求，建立分工明晰、運作規範的管理體系。各中心依據業務實際需求，按規提交知識產權申報計劃與相關材料，其中戰略與人力中心品牌傳播組專責商標註冊、續期、變更等事宜，數字科技中心負責計算機軟件著作權、域名的申報工作。戰略與人力中心及相關管理人員，在員工勞動合同、保密協議中明確知識產權歸屬條款，並做好相關資料的收集、歸檔與保管；風險管理中心負責搭建知識產權保護體系，統籌審核各類相關合同，為集團知識產權權益築牢合法保障。同時，集團依據各項專項管理辦法開展精細化運營，商標使用嚴格遵循核定範圍，相關糾紛第一時間向風險管理中心匯報處置；專利申請規範執行線上審批、委託專業代理機構辦理等流程，一旦發現侵權行為或產生專利糾紛，由相關部門跟進處置，必要時委託專業機構或聯合風險管理中心採取法律行動，全方位維護集團知識產權合法權益。

本集團現擁有7個專利，於本年度亦沒有發生有關知識產權侵權和違規個案。

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5.3 Upholding Business Ethics

The Group attaches great importance to internal control and risk management, regarding them as core safeguards for sustainable development and the protection of stakeholder interests. We continue to enhance our management systems and have formulated the Internal Audit Management System, which clarifies the objectives and principles of internal control and risk management, and standardizes the full process of risk identification, assessment, response and monitoring, ensuring every step is rule-based and traceable. Organizationally, the Group has established the Risk Management Center, under which the Internal Control and Audit Team is responsible for internal audit work, supported by professional audit personnel to ensure execution effectiveness. The audit scope covers all operational areas, including finance, engineering, procurement, operations and human resources. For issues identified during audits, the relevant subsidiaries or functional centers are required to implement rectification and follow-up actions. This ensures that internal audit serves its supervisory role and strengthens the Group's risk prevention and control capabilities.

The Group adheres to high standards of business ethics and has formulated the Standards on Eight Prohibited Conducts, which define employees' prohibited behaviors and professional bottom lines. The standards explicitly prohibit employees from seeking personal gain at the expense of stakeholders, engaging in fraud, or leaking Group confidential information. These guidelines help regulate professional conduct and ensure a clean and transparent internal control environment. In addition, the Group provides diversified reporting channels, including mobile phone, email, QQ, online platforms and physical mailing addresses, ensuring employees and related parties have safe and convenient access to report issues. This multi-channel mechanism forms a comprehensive oversight system that upholds business ethics and internal control discipline across the Group.

5.3 恪守商業道德

本集團高度重視內部控制與風險管理，將其作為保障可持續發展、維護利益相關方權益的核心，不斷健全相關管理制度。我們製定《內部審計管理制度》，明確內控與風險管理的目標、原則，規範風險識別、評估、應對及監控全流程，確保各環節有章可循。組織架構上，本集團設立風險管理中心，下轄內控審計組負責內部審計工作，配備專業審計人員保障工作效能。審計範圍覆蓋財務、工程、採購、運營、人力等所有經營領域，對審計發現的問題，要求相關被審計子公司或職能中心整改，跟進落實情況，充分發揮審計的監督與風險防範作用。

本集團堅持高標準商業道德，製定《八項禁止行為規範標準》，界定員工禁止行為、職業底線，明確禁止員工謀取私利損害各方權益、弄虛作假、泄露集團機密等行為，引導員工規範從業，保障內控環境廉潔透明。同時，本集團提供手機、郵箱、QQ、網絡、實體地址等多樣化舉報渠道，保障員工及相關方安全便捷反映問題，形成全方位監督體系，維護集團商業道德與內控秩序。

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5.4 Strengthening Integrity Awareness

The Group regards integrity building as a cornerstone of sustainable development and strictly complies with the Anti-Money Laundering Law of the PRC, the Company Law of the PRC and other relevant laws and regulations. We strongly oppose corruption, bribery and money laundering in any form and embed integrity principles throughout our business operations. The Group has officially joined the China Enterprise Anti-Fraud Alliance to continuously elevate its integrity management standards.

The Group has formulated and strictly implemented the Anti-Money Laundering Management System to enhance governance mechanisms and clarify the responsibilities of each functional center. The Financial Management Center supervises business units, suspending any suspicious transactions immediately. Each subsidiary conducts daily reviews of large-value transactions; suspicious transactions, once verified, are reported to the Risk Management Center, which conducts investigations and files reports to regulatory authorities. The Risk Management Center, together with relevant functional units, also conducts regular inspections to ensure effective implementation of anti-money laundering measures.

To strengthen employee integrity and self-discipline, the Standards on Eight Prohibited Conducts stipulate that employees must not accept any form of commercial bribery, nor directly or indirectly solicit or accept improper benefits such as cash, securities, entertainment, hospitality or loans from partners or customers. For gifts that employees genuinely cannot decline due to work-related circumstances, the Group requires strict compliance with reporting procedures: cash must be deposited into the Group's designated integrity account, while gift vouchers and physical gifts must be submitted to the Administration Department for centralized handling. Private retention or concealment is strictly prohibited. Additionally, the Risk Management Center conducts regular integrity and anti-corruption training for Directors and all employees, including policy interpretation and case analysis, to strengthen understanding of ethical principles. The Group also leverages the "Integrity Dowell" WeChat public account to continuously foster a clean and upright corporate culture.

5.4 提升廉政覺悟

本集團將廉潔建設作為可持續發展的重要基石，嚴格遵守《中華人民共和國反洗錢法》、《中華人民共和國公司法》等法律法規，堅決抵制貪污、賄賂、洗錢等違法違規行為，將廉潔理念融入經營全環節。本集團已正式加入中國企業反舞弊聯盟，持續提升廉潔治理標準。

本集團制定並嚴格執行《反洗錢管理制度》，健全管理機制、明確各職能中心職責：財務管理中心監督各業務部門，發現可疑業務立即暫停；各級公司分析每日大額交易，可疑交易經甄別核實後上報風險管理中心，由其調查後報送監管機關。同時，風險管理中心會同相關職能中心，定期檢查反洗錢工作執行情況，確保制度落地。

為強化員工廉潔自律，本集團《八項禁止行為規範標準》明確要求，全體員工不得收受任何形式的商業賄賂，不得直接或間接向合作方、客戶索取或接受現金、有價證券、娛樂款待、借款等各類不正當利益。若員工因工作關係確實無法拒絕外部單位或個人贈送的禮金、禮券、禮品，需嚴格按照集團規定，禮金存入集團設立的專用廉潔賬戶，禮券、禮品上交行政部門統一管理處置，堅決杜絕私存私用、隱瞞不上交等行為。此外，風險管理中心定期組織廉潔從業培訓，面向董事及全體員工開展反貪腐專題教育，通過政策解讀、典型案例剖析等方式深化廉正理念，並依托「廉潔仁知」公眾號，持續培育風清氣正的廉潔文化。

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To ensure smooth supervision, the Group has established a comprehensive anti-corruption reporting system, with dedicated hotlines, email channels and physical mailing addresses. Employees, partners and customers are encouraged to report internal or external corruption or bribery. The Group solemnly commits to protecting the personal information and confidentiality of all whistleblowers and ensuring they are not subject to retaliation or unfair treatment. All reported cases are thoroughly investigated in accordance with laws and regulations; confirmed violations will be strictly dealt with under internal rules, and severe or criminal cases will be promptly transferred to judicial authorities to safeguard the Group's integrity and compliance order.

During the Year, the Group did not record any litigation related to corruption involving the Group or its employees.

為暢通監督渠道，本集團建立多方位反貪腐舉報體系，提供專用舉報電話、郵箱、實體舉報地址等途徑，鼓勵員工、合作方、客戶等所有持份者主動舉報內外部貪腐、行賄行為。同時，本集團鄭重作出承諾，將採取嚴密的保密措施，嚴格保護所有舉報人的個人信息及舉報內容，確保舉報人不會因舉報行動受到任何形式的打擊報復或不公平對待。對收到的舉報線索，本集團將依法全面核查，查證屬實的按制度及法規嚴肅處罰，情節嚴重、涉嫌違法犯罪的，及時移交司法機關處理，堅決維護集團廉潔經營秩序。

本年度，本集團並沒有發生因貪污而對本集團或員工提出的訴訟案件。

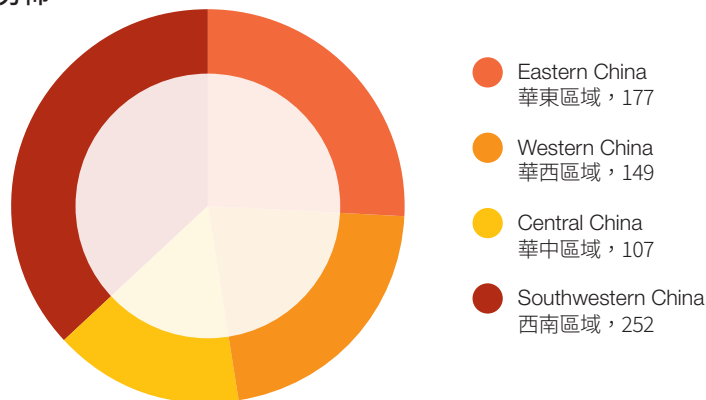
5.5 Supplier Management

The Group's procurement activities primarily involve comprehensive property management services. During the Year, we engaged a total of 685 suppliers, with the following geographical distribution:

5.5 供應商管理

本集團的採購主要涉及綜合物業管理服務，我們共聘用了685家供應商。其地區分佈如下：

Geographical distribution of suppliers
供應商地區分佈



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To standardize the tendering and procurement processes, the Group has formulated the Procurement Management System, which strengthens the tendering supervision mechanism and improves procurement efficiency. The system covers procurement classification, procurement models, procurement methods and departmental responsibilities, ensuring standardized and institutionalized procurement and supplier management. Employees must adhere to principles of integrity, fairness and impartiality, and “one-stop” procurement is strictly prohibited to ensure openness, fairness and transparency throughout the process.

The Group has established a supplier classification management system that defines management responsibilities for different administrative levels. Functional centers and regions are required to conduct annual performance evaluations of suppliers, setting evaluation indicators, methods and evaluators. Based on the results, suppliers are assigned annual ratings, and corresponding management measures and preferential policies are applied.

The procurement department is responsible for contract signing based on tender documents and must brief the relevant business units to ensure proper execution. The procurement department also formulates centralized procurement plans, covering procurement budgets, detailed needs and service specifications. The Group uses the Supplier Inspection Record and Rating Form to document supplier site inspections and evaluation results, covering basic supplier information, on-site inspection items and scoring criteria. Suppliers are holistically assessed across multiple dimensions, including site environment, office operations, facility and equipment conditions, and quality control capabilities.

本集團透過《採購管理制度》，規範招標與採購流程，完善招標監督制約機制，提升採購管理效能。制度涵蓋採購分類、採購模式、採購方式、採購部門職責等內容，確保本集團採購與供應商管理作業規範化、制度化。員工於採購過程中須恪守廉潔奉公、公平公正等基本原則，嚴禁「一條龍」採購，保障採購作業公開、公平、透明。

本集團建立供應商分類管理體系，明確不同層級管理部門之管理責任；要求各職能中心及戰區對合作供應商開展年度履約評估，訂立評估指標、評估方法與評估人員，並依據評估結果對供應商實施年度分級管理，針對不同等級供應商執行對應管理措施與優惠政策。

採購主責部門依據招標文件與供應商簽訂合同，合同簽訂後及時向業務需求部門進行交底，確保合同內容有效執行與落實；同時結合採購需求擬定集約採購計劃，涵蓋採購預算、需求內容、服務規格與標準等資訊。本集團以《供方考察記錄及評價表》記載供應商考察過程與綜合評價結果，內容包含供應商基本資訊、現場考察項目及評分標準，透過現場環境、辦公運營、廠房設備、品質管控等維度綜合評估供應商整體實力。

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To promote sustainable supply chain development, the Group prioritizes environmental and social risk factors when selecting suppliers and requires all suppliers to sign the Integrity Cooperation Agreement to safeguard the legitimate rights and interests of both parties. The agreement prohibits the acceptance of any improper benefits. Violations will result in liquidated damages, blacklisting and termination of cooperation.

While meeting operational needs, the Group works to reduce energy consumption and minimize the environmental impact of procurement activities. We progressively integrate green product specifications into procurement practices and give preference to suppliers with lower environmental footprints, thereby building a responsible and sustainable supply chain system.

為推動供應鏈可持續發展，本集團於合作篩選階段優先考量供應商之環境與社會風險因素，並要求供應商簽署《廉正合作協議》，保障雙方商業合作之合法權益。雙方約定不得收受任何形式之不正當利益，若經查證供應商存在提供不正當利益或違反協議之行為，供應商須支付違約金，本集團有權將其列入供應商黑名單，並取消或終止合作，以維護各方合法權益。

本集團在滿足服務需求之前提下，致力降低能源消耗，減少採購活動對環境之負面影響，逐步將綠色產品規範納入採購實務，優先選擇對環境衝擊較低之供應商，建構負責任、可持續之供應鏈體系。

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2025 National Core Suppliers Spring Communication Meeting 2025全國核心供方春季溝通會

In April 2025, the Group held the “Resilience & Rebuilding • Advancing Together” National Core Suppliers Spring Communication Meeting in Shanghai. Core supplier representatives from across the PRC, covering security and cleaning service sectors, attended the meeting to foster insightful dialogue and promote collaborative development across the supply chain.

2025年4月，本集團於上海召開「應變重塑•雙向奔赴」全國核心供方春季溝通會，來自全國多家秩序、保潔領域的核心供方代表參會，以深度對話推動供應鏈協同發展。

The meeting comprised three key sessions: procurement model sharing, quality-control satisfaction sharing and interactive discussion. The Group set out its cooperation goals of “strengthening resilient linkages, developing collaborative innovation and achieving value co-creation”, and provided comprehensive briefings across three major dimensions – cooperation model, settlement and payment, and contract planning. Supplier payments have been included in the Group’s management system, reflecting the operating philosophy of “Doing Good in Business, Gaining Value through Integrity”, driving a positive cycle of quality enhancement and payment assurance, and building a shared-future partnership. The quality-control session addressed key industry challenges, such as pain points in service quality and customer satisfaction, providing improvement pathways and advocating a return to the essence of service to create a virtuous cycle of quality. Both the Group and its suppliers engaged in constructive discussions on topics including cleaning service models, digitalized security management and labor risk control. The Group also proposed establishing a smooth and efficient regular communication mechanism to promptly respond to supplier needs.

會議設採購模式分享、品控滿意度分享、交流探討三大環節，本集團明確「強化韌性紐帶、深化協同創新、實現價值共生」的合作目標，從合作模式、結算支付、合約規劃三大維度展開交底，將供方支付納入公司管理體系，踐行「商業向善、因義而利」經營理念，推動品質提升與支付保障的正循環，構建命運共同體。品控環節針對行業痛點、品質與客滿問題剖析改善路徑，倡導回歸服務本質的品質正循環。供需雙方就保潔模式、秩序信息化管理、勞動風險控制等議題展開建設性探討，本集團並提出構建高效暢通的常態化交流機制，及時回應供方訴求。

Upholding the principle of equal collaboration, this communication meeting grown mutual trust with core suppliers. Through institutionalized dialogue and coordinated resource sharing, the Group further strengthened the foundation for sustainable supply chain development and achieved value-creating cooperation where 1+1>2 for both parties.

本次溝通會以平等協作為原則，深化與核心供方的互信合作，通過機制化對話與資源協同，夯實供應鏈可持續發展基礎，實現供需雙方1+1>2的價值共贏。



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6. VALUING TALENT

The Group upholds its core values of “Simplicity & Trust, Pursuit of Excellence, Customer-Centricity and Mutual Achievement”, placing high importance on protecting employee rights and interests. The Group strictly complies with the Labor Law of the PRC, the Labor Contract Law of the PRC and other relevant laws and regulations, and has established internal management systems such as the Employee Handbook and the Employee Management System. These systems ensure equal employment, respect for and protection of fundamental human rights, continuous enhancement of the remuneration and benefits system and comprehensive care for employees’ physical and mental well-being, thereby safeguarding employees’ legitimate rights and interests. During the Year, the Group did not record any violations relating to remuneration and dismissal, recruitment and promotion, working hours, rest days, equal opportunities, diversity and inclusion, anti-discrimination, or the prohibition of child labor and forced labor.

With its comprehensive talent development system and strong employer brand reputation, the Group was awarded the honour of “Top 50 Best Employers in China’s Property Management Industry 2025.”

6. 重視人才

本集團秉持「簡單信任、追求卓越、客戶為本、彼此成就」的核心價值觀，將員工權益保障置於重要位置。本集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及相關法規要求，制定了《員工手冊》、《員工管理制度》等內部制度，落實平等就業原則，尊重並保障基本人權，持續完善薪酬福利體系，用心守護員工身心健康，切實維護員工合法權益。本年度，本集團未發生任何違反薪酬解僱、招聘晉升、工作時數、休假權益、平等機會、多元包容、反歧視及禁止童工、強制勞工等相關法律條例的情形。

本集團憑藉完善優質的人才培育體系與良好的僱主品牌口碑，榮獲「2025中國物業行業好僱主TOP50」榮譽獎項。



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環境、社會及管治報告

6.1 Compliant Employment

The Group continuously optimizes its talent recruitment system by expanding recruitment channels and methods and developing scientific recruitment plans based on job characteristics. The Group has formulated and implemented the Recruitment and Hiring Management System, which specifies requirements for recruitment approval, daily recruitment procedures, interview levels and approval rules, thus ensuring that recruitment practices are institutionalized and standardized. The Group strictly adheres to the Regulations of the PRC on the Prohibition of Child Labor, the Law of the PRC on the Protection of Minors and the Employment Promotion Law, firmly prohibiting the use of child labor and eliminating employment discrimination in all forms. The Group also reasonably arranges employees' working hours and provides appropriate compensation and allowances for overtime work in accordance with legal requirements to protect employees' legitimate labor rights.

The Group fully leverages internal recruitment resources and regards internal employee referral and campus recruitment as key recruitment methods. These processes are conducted strictly in accordance with the Internal Talent Referral Management System and the Campus Recruitment Management System. For internal referrals, employees may recommend candidates through the Group's recruitment platform or the Human Resources Department. Candidates who pass interviews, assessments and background checks will be hired, and successful referrers will receive rewards to encourage participation.

6.1 合規僱傭

本集團不斷優化人才招聘體系，豐富招聘渠道與方式，並依據崗位特徵制定科學招聘計劃，同時制定並實施《招聘錄用管理制度》，明確招聘需求審批流程、日常招聘管理規範、面試層級及審批細則等內容，實現招聘工作的制度化、規範化運作。本集團嚴格遵守《中華人民共和國禁止使用童工規定》、《中華人民共和國未成年人保護法》、《就業促進法》等相關法規，堅決禁止使用童工、杜絕各類就業歧視，切實守護勞動用工底線。同時合理規劃員工工作時長，若因工作需要安排加班，均按規定為員工發放相應補償與津貼，保障員工合法勞動權益。

本集團充分挖掘內部招聘資源，將內部員工推薦與校園招聘作為重點招聘方式，相關流程與管理要求均嚴格依照《人才內部推薦管理制度》、《校園招聘管理制度》執行。其中內部推薦明確規範流程，由員工通過公司招聘平台或人力資源部門推薦候選人，後續經面試、測評、背景調查等環節審核通過後予以錄用，對成功推薦的員工給予相應獎勵，激發員工參與熱情。

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The Group adopts an open employment philosophy and actively re-engages eligible returning employees. To this end, the Group has formulated and implemented the Re-employment Management System, encouraging former employees to return and continuously strengthening the Group's talent base. In addition, the Group places high emphasis on employee career development and encourages internal mobility through internal job applications, job rotations and short-term secondments. The Group has therefore established and implemented the Internal Job Application Guidelines to ensure transparency in internal job information and application channels, enabling employees to gain broader experience across different roles and supporting mutual growth of employees and the Group.

The Group also places strong emphasis on resignation management as a key component of the human resources management system. When an employee submits a resignation request, an exit interview is conducted as the first step to understand the reasons for resignation and to discuss relevant arrangements. Upon confirmation of the resignation approval, the employee's final working date and required completion time for resignation procedures are clarified, followed by the start of the handover process. This ensures the smooth transfer of work responsibilities to the successor and protects both the Group's operational continuity and the employee's rights.

本集團秉持開放用人理念，積極吸納符合資格之回流員工，並專項制訂及落實《再次聘用管理制度》，鼓勵曾於本集團任職之員工重返任職，持續強化集團人才實力。同時，本集團重視員工職涯發展，鼓勵員工透過內部競聘、輪崗拓展及短期借調等途徑參與內部流動。為此，本集團制訂並執行《內部競聘操作指引》，暢通內部崗位信息與申請管道，支持員工於不同崗位間交流歷練，實現個人與企業共同成長。

本集團亦高度重視離職管理，將其納入人力資源管理體系重要環節。員工提出離職後，首推離職面談機制，通過深度溝通了解離職原因、協商離職細節；經離職審批確認後，明確員工最後工作日期及離職手續辦理時限，隨後啟動工作交接流程，確保離職員工的工作任務平穩移交至接手人員，實現集團利益與員工權益的雙重保障。

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University-Enterprise Synergy: Jointly Nurturing Talent for a New Journey 校企同心聚合力共育人才啟新程

In November 2025, the Group held an in-depth university-enterprise collaboration meeting with the School of Management of Northwest Minzu University, further strengthening the joint talent development model built on years of cooperation through successive rounds of campus recruitment.

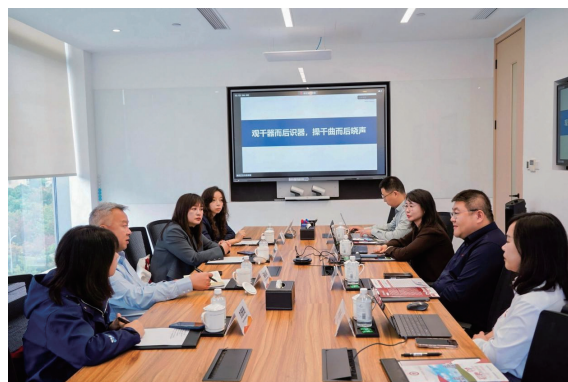
2025年11月，本集團與西北民族大學管理學院開展深度校企合作洽談，雙方基於歷屆校招累積的長期合作基礎，進一步深化人才聯合培養模式。

The head of the Group's Strategy and Human Resources Center welcomed the university representatives and introduced the Group's development history and strategic roadmap, emphasizing that campus recruitment is a core pillar of the Group's talent strategy. The Group continues to invest in and refine the "Wings of Original" management trainee development system, demonstrating its commitment to young talent and its sense of corporate social responsibility. The team shared practical outcomes of the program and, based on the 2026 campus recruitment data, provided insights on role suitability to help the university optimize its curriculum and development framework. The two parties held in-depth discussions on enhancing students' professional competence and practical capabilities.

集團戰略與人力中心負責人接待校方代表，詳述企業發展歷程、戰略規劃，強調校招作為集團人才戰略核心支柱，持續深耕「原之翼」管培生培育體系，體現對青年人才的重視與企業社會責任。團隊分享該體系實踐成果，結合2026屆校招數據反饋人才崗位適配情況，為學院優化培養方案提供參考，雙方就學生職業素養、實踐能力提升展開深度研討。

To enhance students' readiness for real-world business scenarios, the Group will further participate in talent development through the establishment of practice bases, the assignment of industry mentors to deliver courses and the provision of customized career guidance. These initiatives will help students transition smoothly from school to the workplace. This discussion laid a solid foundation for greater integration of industry and education. The Group will continue to strengthen its strategic collaboration with higher education institutions, optimize the talent attraction-development-retention pipeline, enable resource sharing, and cultivate high-quality, application-oriented talent for the industry.

為提升學生商業場景適配能力，本集團明確將通過搭建實踐基地、派駐行業導師授課、開展定製化就業指導等形式，深度參與人才培養，助力學生實現校園到職場的平穩過渡。此次洽談奠定產教融合基礎，本集團將進一步強化與高校戰略聯動，優化人才「引—育—留」全鏈條機制，實現資源共享、互利共贏，為行業培育高素質應用型人才。



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6.2 Occupational Health and Safety

The Group is committed to safeguarding employee well-being and building a safe and healthy workplace through strong organizational capabilities and unified safety governance. The Group strictly complies with all applicable laws and regulations, including the Work Safety Law of the PRC, the Law on Prevention and Control of Occupational Diseases of the PRC, the Regulations on the Supervision and Administration of Occupational Health in the Workplace, the Regulations of the PRC on Work-related Injury Insurance and the Fire Protection Law of the PRC.

The Group has formulated the Risk Management System and the Safety Inspection Operation Guidelines, which clearly define standards and requirements for various safety inspections. By implementing standardized inspection processes, the Group identifies and eliminates safety hazards at the source, ensuring that the workplace is compliant and safe for employees. The Group has established a multi-tiered safety inspection mechanism integrating daily inspections, monthly inspections and special inspections. These inspections vary based on timing, work scenarios and operational activities, enabling dynamic monitoring of workplace safety and ensuring all safety measures are effectively implemented. Daily inspections focus on basic facilities and operational equipment, checking the condition and functionality of each item to promptly resolve defects and ensure stable working conditions. Monthly inspections enhance on-site safety management by conducting comprehensive equipment checks, functional tests and targeted inspections on fire-protection and safety-related equipment, thereby strengthening overall workplace safety. Special inspections are carried out during specific periods, particular scenarios or major operational tasks. Designated personnel from responsible departments carry out these inspections by randomly sampling critical operational areas and management processes. They focus on verifying the integrity of facilities and equipment, the effectiveness of safety prevention measures, and employees' mastery of emergency response procedures. This enables the timely identification of potential safety issues and drives corrective actions to close the loop, ensuring the safe and stable operation of all workplaces.

6.2 職業健康與安全

本集團致力於透過強化組織能力與統一安全治理，保障員工福祉，打造安全、健康的工作環境。本集團嚴格遵守《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》、《工作場所職業衛生監督管理規定》、《中華人民共和國工傷保險條例》、《中華人民共和國消防法》等相關的所有適用法例及規例。

本集團制定《風險管理制度》、《安全檢查作業指引》，明確各類安全檢查的標準與內容，通過規範化檢查流程從源頭排查並消除各類安全隱患，切實保障員工工作環境的安全規範。本集團建立日檢、月檢與專項檢查相結合的多層級安全檢查機制，依據不同時間節點、作業場景及活動安排實施差異化檢查工作，全方位動態掌握各工作場所的安全狀態，確保安全防護措施落實到位。日常檢查聚焦基礎設施與作業設備，逐項核查設施設備的完好度與運行狀態，及時排除設備故障，保障基礎作業條件正常運行。月度檢查強化現場安全防範管控，不僅對設施設備開展全面運行檢查與功能測試，更針對消防、防護等安全類設施設備實施專項核查，全面提升員工工作場所的整體安全防護水平。專項檢查則針對特殊時段、特定作業場景或重點工作安排開展，由對應負責部門人員實施檢查，通過抽查關鍵作業部位與管理環節，重點核查設施設備完好情況、安全防範措施執行成效及員工對應急事件處理流程的掌握程度，及時發現潛在安全問題並推動整改閉環，確保各工作場所的安全穩定運行。

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The Group has also issued the Fire Safety Management System. Adhering to the principle of “prevention first, combining prevention with firefighting”, the Group strictly enforces safety rules and prioritizes fire prevention under unified leadership and tiered management. Employees are required to report safety hazards immediately and follow up on corrective actions. Property project departments conduct special fire safety inspections during holidays and peak risk periods, identify fire hazards monthly and maintain risk registers for follow-up. Patrol posts conduct daily checks on fire facilities, extinguishers and water-pressure systems to ensure equipment availability during emergencies. The Group also performs regular special fire safety spot checks, focusing on fire-patrol implementation, fire-hazard rectification and fire-prevention measures in locations involving flammable or explosive materials. In addition, the Group has established a comprehensive flood-control supplies ledger and sandbag placement ledger to strengthen end-to-end flood prevention management. These measures further enhance the overall fire safety governance system and safeguard employees’ personal safety as well as the safe operation of all projects.

The Group has also issued the Engineering Safety Operation Guidelines, which regulate safety requirements across the full cycle of engineering work. The guidelines specify that engineering teams at regional level are responsible for supervision and guidance, while project engineering teams implement on-site safety controls. Before commencement, all necessary tools, equipment and protective gear must be fully prepared. The work environment must be properly managed, with strict prohibition on storing flammable or explosive materials. Hot-work operations must be equipped with appropriate fire-safety apparatus. All workers must hold valid special-operation certificates and receive on-site safety briefings, strictly following job-specific safety protocols.

本集團頒布實施《消防安全管理制度》，以「預防為主、防消結合」為核心原則，嚴格執行各項規章制度，將火災預防放在首位，實行統一領導、分級管理。本集團要求員工發現安全隱患立即上報並跟進處置，確保各項安全防範措施落地執行。物業項目部於節假日及安全事故高發期開展消防專項排查行動，每月開展項目風險源識別工作，建立風險台賬並跟踪整改進度；巡邏崗每日落實消防設施、滅火器、消防水壓等實地檢查，確保各類消防設備完好可用、緊急情況下正常啟用。同時，集團定期開展消防專項抽查，重點核查防火巡查落實、火災隱患整改、易燃易爆危險物品場所防火措施執行等情況，及時發現並解決潛在安全隱患。此外，集團建立防汛物資總台賬、防汛點位沙袋台賬等管理制度，強化防汛工作全流程管理與落地，以防汛防災工作的扎實推進進一步提升消防安全綜合管理水平，全面保障員工人身安全及項目生產經營安全。

本集團亦頒布實施《工程專業安全作業指引》，規範各類工程作業全流程安全操作要求，明確戰區工程專業負責作業管理指導監督，項目工程專業落實現場安全管控。作業前須配備齊全工具設備與防護器具，規範作業現場環境管理，嚴禁存放易燃易爆物品，動火作業需配足消防裝置。作業人員持有效特種作業證上崗，並接受現場安全教育，嚴格遵照崗位安全規程操作。

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During the Year, the Group did not receive any complaints or litigation regarding violations of health- and safety-related laws, and no work-related fatalities occurred in the past three years.

本年度，本集團沒有收到任何關於違反健康安全相關法律的投訴及訴訟，過去三年亦沒有發生因工亡故的個案。

Fire Safety Drill 消防演練

The Xinxin PARK project implemented systematic fire safety training and standardized emergency drills to ensure the effective execution of fire safety measures, achieving a “zero fire-incident” record throughout the year. In December 2025, the project was awarded the title of “Outstanding Fire Safety Performance (Key Advanced Unit)” by the Jiangbei District Fire Safety Committee of Chongqing, recognizing its solid performance in fire-safety governance and operational excellence.

新新PARK項目通過開展系統化消防知識培訓、組織規範化應急演練，推動消防安全各項工作要求落地落實、見行見效，順利實現全年消防安全事故「零發生」的優異成效。2025年12月，該項目憑藉扎實的消防管理工作與突出的實績，榮獲重慶市江北區消防安全委員會授予的「江北區2025年度消防工作成績突出先進消防安全重點單位」榮譽稱號。



6.3 Remuneration and Benefits

The Group is committed to providing competitive remuneration packages to attract, motivate and retain outstanding talent. Each year, the Group conducts performance assessments for all employees and considers factors such as market conditions, individual qualifications, work performance and job position when making corresponding remuneration adjustments. Employees with exceptional performance may receive promotions, salary increases and honorary recognition as additional incentives.

6.3 薪酬福利

本集團致力於提供具競爭力的薪酬待遇，以吸引、激勵及留住優秀人才。本集團每年對員工進行績效考核，並綜合考慮市場環境、個人資歷、工作表現及職位等因素，作出相應的薪酬調整。同時，對於表現優異的員工，本集團亦會提供職位晉升、加薪及榮譽表彰等激勵措施。

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In terms of remuneration and benefits management, the Group strictly complies with the Social Insurance Law of the PRC, the Interim Regulations on the Collection and Payment of Social Insurance Premiums, the Regulation on Work-related Injury Insurance, the Regulation on Unemployment Insurance and other relevant laws and regulations. On this basis, the Group has established internal systems such as the Remuneration and Benefits Management System and the Benefits Standards for Cross-Region Assignments to further enhance the remuneration and benefits framework. These systems clearly define statutory benefits, unified benefits and special benefits. Related management provisions follow performance orientation, market orientation, fairness and confidentiality principles, covering key aspects such as remuneration structure, market benchmarking and remuneration review, ensuring the scientific and reasonable design of the remuneration system.

To further strengthen the linkage between remuneration and performance, the Group has formulated the Performance Management System and the Performance Assessment Measures. For employees of different job sequences and grades, a remuneration structure comprising performance-based salary, special incentives, bonuses and fixed salary is applied to ensure effective alignment between income and contribution, balancing short-term and long-term incentives. Performance assessments are designed according to employee categories, with varying remuneration structures and assessment cycles. Assessment criteria cover key performance indicators, competency, alignment with corporate values and employee satisfaction, and combine fixed-cycle and flexible-cycle assessment methods to continuously drive employees' performance improvement and overall enhancement of organizational effectiveness.

在薪酬福利管理方面，本集團嚴格遵守《中華人民共和國社會保險法》、《社會保險費征繳暫行條例》、《工傷保險條例》、《失業保險條例》等法律法規，在此基礎上，本集團制定了《薪酬福利管理制度》、《異地調動福利標準》等內部制度，進一步健全薪酬福利標準，明確劃分法定福利、統一福利及專項福利。相關管理規定遵循績效導向、市場導向、公平性及保密性原則，涵蓋薪酬結構、市場調研、薪酬回顧等關鍵環節，確保薪酬體系的科學性與合理性。

為進一步完善薪酬與績效掛鉤機制，本集團制定了《績效管理制度》及《績效考核管理辦法》，針對不同崗位序列及職級的員工，設定由績效工資、專項激勵、獎金及固定工資等組成的薪酬結構，實現收入與貢獻的有效聯動，體現短期激勵與長期激勵的平衡。考核方面，我們根據員工類別設計不同的薪酬結構與考核周期，考核內容涵蓋關鍵業績、能力素質、價值觀契合度及員工滿意度等維度，並結合固定與非固定周期考核方式，持續推動員工表現提升與整體績效改進。

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The Group also places strong emphasis on work arrangement and work-life balance, and has put in place the Attendance and Leave Management System to provide employees with fair and reasonable working hours and task arrangements. In accordance with applicable labour regulations, employees are entitled to various types of leave, including annual leave, personal leave, marriage leave, paternity leave, maternity leave, compassionate leave and rest days. In addition, the Group contributes to statutory social insurance and the housing provident fund for all employees, and organizes annual health check-ups to show care for employees' physical and mental well-being. The Group is committed to creating a stable working environment and, through a series of policies and measures, continues to address employee needs, support their well-being and engagement, strengthen team cohesion and lay a solid foundation for the Group's sustainable development.

6.4 Talent Development

The Group strongly believes that talent is the core driving force of high-quality corporate development. From selection and training to retention, we have established a full-cycle talent management mechanism, providing employees with a fair and comprehensive career platform through a systematic and diversified development framework. The Group has formulated the Talent Development Mechanism and the Position System Management System to standardize principles, standards and processes for talent management from an institutional perspective, ensuring the effective implementation of all initiatives.

In talent development management, the Group adheres to the principles of "advancement and demotion as appropriate, specialization and versatility". Employees are categorized into three groups based on job value: general positions, Group-level key positions and regional key positions, with differentiated management applied to each. Through five talent measures – promotion, rotation, reassignment, demotion and elimination – the Group promotes reasonable talent mobility and optimal allocation. A departure audit mechanism and full-process supervision system are established to ensure openness, fairness and transparency throughout the management process.

本集團亦重視員工的日常工作安排與生活平衡，制定了《考勤與請休假管理制度》，為員工提供公平合理的工作時間與任務安排。根據相關僱傭條例，員工享有年假、事假、婚假、陪產假、產假、喪假及休息日等各類假期。此外，本集團依法為員工繳納社會保險及住房公積金，並每年組織一次員工健康體檢，體現對員工身心健康的關懷。本集團始終致力於營造穩定的工作環境，通過一系列制度與措施，持續關注員工需求，促進員工福祉與參與感，增強團隊凝聚力，為企業的可持續發展奠定堅實基礎。

6.4 人才發展

本集團深信人才是企業高質量發展的核心動力，從選拔、培養到留任，建立全鏈條的人才管理機制，透過系統化及多元化的發展體系，為員工構建公平而廣闊的職業平台。本集團制定了《人才發展機制》及《職位體系管理制度》，從制度層面規範人才管理的原則、標準與流程，確保各項措施有效落地。

在人才發展管理上，本集團秉持「能上能下、可專可全」的理念，按崗位價值將員工劃分為通用崗位、集團級關鍵崗位及戰區級關鍵崗位，實施分類管理。透過晉升、流轉、換防、降級與淘汰五大舉措，促進人才合理流動與優化配置，並設有離任審計及全流程監督機制，確保管理過程公開、公平、公正。

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For promotions, the Group has established three channels: regular promotion, concurrent promotion of job grade and job position, and special-case promotion. Evaluation criteria include tenure, performance and cultural alignment. For rotation, the Group provides four pathways – job rotation, temporary assignment, part-time roles and secondment – and supports rotating employees with cross-region benefits, return opportunities and priority nomination for promotion, encouraging cross-region and cross-department mobility to expand perspectives and enhance capabilities. At the same time, the Group has established stringent demotion and elimination mechanisms. All key-position employees undergoing rotation, reassignment, termination or resignation must undergo a departure audit covering economic responsibilities, work handover and compliance, overseen by designated departments.

In terms of training, the Group has formulated the Training Management System, the Induction and Onboarding System and the Internal Instructor and Standard Course Management System to build a comprehensive training system covering the entire career life cycle. Training content includes managerial capabilities, financial knowledge, corporate culture, professional skills and operational standards, enabling employees to develop both general and specialized competencies. New employees must participate in structured induction training to help them quickly integrate into the team. The Group also integrates internal and external learning resources, develops a team of internal instructors and standardizes training content. Through the “Dong Xuetang” online learning platform, the Group has established a blended learning ecosystem that combines online and offline modules, providing employees with flexible and convenient channels for continuous learning and professional development.

晉升方面，設立常規晉升、職級與崗位同步晉升及破格晉升三類通道，並以在崗時長、績效表現及文化契合度作為評核標準。流轉方面，提供輪崗、掛職、兼職及借調四種形式，並為流轉員工提供異地福利、回流機會及優先晉升提名等保障，鼓勵員工跨戰區、跨部門流動，開闊視野、提升能力。與此同時，建立嚴格的降級與淘汰機制。所有關鍵崗位人員在流轉、換防、辭退或離職時，均須進行涵蓋經濟責任、工作交接及合規性的離任審計，並由專責部門監督執行。

培訓方面，本集團制定《培訓管理制度》、《入職引導制度》及《內部講師及標準課程管理制度》等，構建覆蓋全職業周期的培訓體系。內容涵蓋管理能力、財務知識、企業文化等綜合素質，以及專業技能與作業規範，全面提升員工能力。新入職員工須參加系統化入職培訓，以盡快融入團隊。本集團亦整合內外部資源，建立內部講師團隊，開發標準課程，並透過「東學堂」在線學習平台，打造線上線下融合的多元化學習體系，為員工提供靈活便捷的學習渠道。

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Western Regions Organizational Empowerment Workshop 西部戰區組織經營賦能工作坊

In October 2025, the Western Region conducted an organizational empowerment workshop themed “When People Shine, Success Follows”, targeting regional key-position employees and market-related personnel to build momentum for the implementation of the 2026 strategic plan. Using a coaching-based dialogue format, the workshop encouraged participants to break down hierarchical barriers and engage in open, transparent communication. This approach supported the team’s transition from “individual aggregation” to a model of “shared responsibility, co-creation and mutual growth”, effectively strengthening cohesiveness and collaboration. The workshop also featured group discussions focused on core topics such as market expansion, resource synergy and goal execution. Through these structured exchanges, team members built strategic alignment and translated consensus into actionable guidelines, fostering collective ownership and overcoming hidden organizational barriers. This initiative enhanced the foundation of team development through organizational empowerment, shaping a structure that balances both efficiency and growth.

2025年10月，西部戰區開展以「人爽+事成」為核心的組織經營賦能工作坊，覆蓋戰區級關鍵崗位及市場相關人員，為2026年戰略落地蓄能。工作坊以教練式對話為載體，引導成員放下職級隔閡坦誠交流，推動團隊從「個體聚合」向「共擔共創共生」升級，深度激活凝聚力與協作力。同時圍繞市場拓展、資源協同、目標落地等核心命題開展集體研討，凝聚策略共識並拆解為行動綱領，將共識轉化為全員行動自覺，打破組織發展隱性壁壘。此次實踐以組織賦能夯實團隊基礎，塑造兼具效能與成長屬性的組織形態。



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6.5 Caring for Employees

The Group places significant emphasis on employee engagement activities to enhance employees' sense of happiness and promote team collaboration. These activities help foster friendship and trust among employees, strengthen their sense of identity and belonging to the Company, improve communication and cooperation skills, and relieve stress—ultimately motivating employees and improving their focus and productivity at work.

Dowell's "Journey of the Heart" 2025

東原仁知2025「心路之旅」

In May 2025, following the upgrade of the Group's two major regions, we launched the first full-staff drill and officially resumed the "Journey of the Heart" team-building program under the theme "Strength Together • Advancing Forward". Colleagues from Group Headquarters, the Eastern and Western Regions and all business units participated, integrating humanistic care into team development and strengthening unity through immersive experiences that embody the spirit of Dowell. The event featured multiple city-based experiential activities, including the Ascending Qionglong Mountain in a resilience-focused hike in Shanghai/Suzhou, the lake-side dragon boat race and sports challenge in Wuhan, the 8-hour extreme relay challenge across Chongqing, Chengdu, Guizhou, Kunming and Dongguan in the Western Regions, and the lake-side hiking and competitive badminton activities in Beijing/Shenyang. All activities emphasized physical endurance, teamwork and mutual support. Employees experienced the warmth of collaborative effort, strengthened team cohesion and built collective determination through the challenges—creating shared memories and reinforcing the Group's culture of unity, resilience and mutual achievement.

2025年5月，本集團迎來兩大戰區升級後首次全員拉練，重啟以「凝心力•破浪行」為主題的「心路之旅」團建活動，集團總部、東西部戰區及事業部全體同仁共同參與，將人文關懷融入團隊建設，以沉浸式體驗凝聚員工心力、傳承仁知精神。活動設立多城特色體驗場景，上海／蘇州會場開展穹窿山登峰拉練，武漢會場舉辦泛湖龍舟賽並開展運動打卡挑戰，西部戰區開啓重慶、成都、貴州、昆明、東莞五城8小時極限接力，北京／沈陽會場則開展環湖徒步、羽球爭雄等活動，各場景以體能磨礪與團隊協作為核心，讓員工在並肩前行中感受彼此扶持的溫暖，在突破自我中凝聚團隊向心力。

6.5 關愛員工

本集團注重員工活動，以提高員工的幸福感和促進團隊合作。員工活動不僅可以幫助員工建立彼此之間的友誼和信任，更促進員工對企業的認同感和歸屬感，幫助員工學習如何有效地溝通和協作，幫助員工減少壓力，從而使他們更有動力和專注於工作。



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7. GREEN DEVELOPMENT

The Group is committed to exploring low-carbon development pathways and fostering harmonious coexistence with the environment, embedding the concept of sustainability into every aspect of daily operations. The Group complies with relevant laws and regulations, including the Environmental Protection Law of the PRC, the Law of the PRC on the Prevention and Control of Water Pollution, the Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Wastes and the Atmospheric Pollution Prevention and Control Law of the PRC, to ensure environmental compliance across all business activities. The Group has obtained the GB/T 24001-2016/ISO 14001:2015 Environmental Management System certification and, guided by the principle of “increasing revenue and reducing expenditure to enhance efficiency”, has issued the Notice on Administrative Control to Advocate Cost Reduction and Efficiency Enhancement, formulating and implementing a series of control measures to strictly manage operating costs and eliminate resource waste. Meanwhile, the Group has set clear emission-reduction targets and continues to implement measures to reduce energy and resource consumption and minimize waste generation. The Group actively carries out environmental promotion activities within the communities it serves, advocating for plant protection, resource recycling and waste sorting, promoting the recycling of biodegradable materials and reducing the use of disposable items, thereby contributing to society's green and sustainable development. During the Year, the Group made steady progress towards all environmental performance targets, with the exception of a slight increase in greenhouse gas emission intensity, total water consumption intensity and total electricity consumption intensity due to the reduction in the total number of employees, all other environmental indicators showing a downward trend.

During the Year, the Group did not record any violations of environmental protection laws or regulations.

7. 綠色發展

本集團致力於探索低碳實踐路徑，與環境和諧共生，將可持續發展理念深度滲透至日常運營的每一個環節。本集團遵守《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國固定廢棄物污染環境防治法》、《中華人民共和國大氣污染防治法》等相關法律法規，確保各項經營活動的環保合規性。本集團已獲得GB/T 24001-2016/ISO14001:2015環境管理體系認證，並以「開源節流、降本增效」為導向，頒布《行政管控倡導降本增效的通知》，制定並落地系列管控措施，嚴控運營成本、杜絕資源浪費。同時，本集團設定明確減排目標，持續推進降低能源資源消耗，減少廢棄物排放；積極開展綠色環保宣傳活動，向社區傳遞關愛綠色植物、回收資源、垃圾分類等環保理念，推廣可降解材料循環利用，減少一次性用品使用，助力社會綠色可持續發展。本年度，本集團各項環境績效目標推進順利，除溫室氣體排放密度、總耗水密度及總耗電量密度隨著員工總數減少而略微上升，其他環境指標均呈現下降態勢。

本年度，本集團未發生違反環境保護相關法律法規的行為。

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7.1 GHG Emission Management

The Group is committed to reducing greenhouse gas emissions, with office electricity consumption and vehicle use being the primary sources of the Group's emissions. To this end, the Group conducts its GHG inventory in accordance with the Greenhouse Gas Protocol jointly developed by the World Resources Institute and the World Business Council for Sustainable Development, and follows the ISO 14064-1 standard issued by the International Organization for Standardization. For the Year, GHG emissions within the reporting boundary of this Report are as follows:

Greenhouse gas Emissions 溫室氣體排放	Unit 單位	2025 2025年度
Direct emissions (Scope 1) 直接排放 (範圍1)	Tonne of CO ₂ e 公噸二氧化碳當量	39.69
Indirect emissions (Scope 2) 間接排放 (範圍2)	Tonne of CO ₂ e 公噸二氧化碳當量	49,456.71
Total GHG emissions (Scope 1 and Scope 2) 溫室氣體排放總量 (範圍1及2)	Tonne of CO ₂ e 公噸二氧化碳當量	49,496.40
GHG emissions intensity (area) 溫室氣體排放密度 (面積)	Tonne of CO ₂ e/m ² GFA in '000s 公噸二氧化碳當量/千平方建築面積	1.44
GHG emissions intensity (person) 溫室氣體排放密度 (人數)	Tonne of CO ₂ e/employee 公噸二氧化碳當量/僱員	8.76

7.1 溫室氣體排放管理

本集團致力於減少溫室氣體排放，辦公用電及車輛使用為本集團溫室氣體的主要排放源。對此，本集團依據世界資源研究所與世界可持續發展工商理事會聯合制定的《溫室氣體盤查議定書》，並遵循國際標準化組織頒布的ISO14064-1標準，開展溫室氣體盤查工作。本年度，本報告披露範圍內的溫室氣體排放相關數據如下：

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7.2 Green Office

The Group actively implements the concept of green office and continuously enhances its related management systems. Conservation reminders and environmental signage are placed throughout office areas to promote digitalized, low-carbon and resource-efficient working practices, thereby creating an energy-saving, low-carbon, comfortable and efficient office environment. The Group strictly complies with the Energy Conservation Law of the PRC, the Regulations on Urban Water Conservation and other relevant laws and regulations, and effectively implements various energy-saving measures. Dedicated environmental management systems have been established for office areas to promote standardized and regulated green office management. In addition, the Group has issued the Office Environment Management System, the Group Energy Saving and Consumption Reduction Initiative and Office Paper Saving Tips to systematically cultivate employees' awareness and habits of energy conservation and consumption reduction, encouraging full participation in green development and fulfilling the Group's environmental responsibilities.

Reduce Electricity Consumption

- Avoid keeping lights on unnecessarily; do not turn on lights when natural lighting is sufficient and ensure lights are turned off after work
- Strictly control air conditioning settings: not lower than 26°C in summer and not higher than 18°C in winter; regularly maintain equipment and switch off air conditioning after work
- Promote the use of energy saving equipment; turn off computers and other devices when not in use; regularly maintain equipment and strictly prohibit the use of high power appliances
- Meeting organizers are responsible for ensuring that lights, air conditioning and all meeting equipment are turned off after each meeting

During the Reporting Period, the electricity consumption within the reporting boundary was 86,720.52 MWh, representing 2.52 MWh per '000 GFA.

7.2 綠色辦公

本集團深度踐行綠色辦公理念，持續完善綠色辦公相關制度體系，於辦公區域設置節約提示與環保宣傳標識，積極倡導信息化、減碳化與節約型辦公模式，合力營造節能低碳、舒適高效的綠色辦公環境。本集團嚴格遵守《中華人民共和國節約能源法》、《城市節約用水管理規定》等相關法規，切實落地各項節能降耗實施措施；針對辦公區域制定專屬環保管理制度，推動綠色辦公規範化、標準化管理。同時，通過頒布《辦公室環境管理制度》、《集團節能降耗倡議》、《辦公室紙張節約小貼士》等文件，系統培養員工節能降耗的意識與習慣，引導全員參與綠色發展，切實履行企業環境責任。

減少用電

- 杜絕長明燈，光線充足時盡量不開燈，下班時務必關閉燈光
- 嚴格控制空調溫度，夏季設定不低於26攝氏度、冬季不高於18攝氏度，定期維護設備，下班後及時關閉空調
- 提倡使用節能設備，不使用時關閉電腦等設備，定期維護和保養設備，禁止使用大功率電器
- 會議結束後，由會議組織者負責檢查並關閉會場燈光、空調及各類會議設備

報告期間，本報告匯報範圍內的耗電量為86,720.52兆瓦時，每千平方建築面積耗電量為2.52兆瓦時。

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Office Supplies

- Maintain and repair durable items such as desks and computers in a timely manner
- Replace or recycle consumables whenever possible and save printing paper by using double sided printing and restricting colour printing
- Replace individual parts instead of whole items, such as using pen refills
- Place office supplies in designated locations to improve efficiency and reduce time wastage

Save Paper

- Set printers and copiers to black and white mode by default
- Use scrap paper for drafting whenever possible
- Promote double sided printing to reduce paper consumption

During the Reporting Period, the total paper consumption within the reporting boundary was 9,326.59 kg, representing 1.65 kg per capita.

7.3 Water Resources Management

All water used in the Group's operations is sourced from municipal water supply systems, and the Group does not conduct any self-extraction of water. For property management projects, the Group performs regular inspections and maintenance of water-related equipment to eliminate leakage caused by aging fixtures, preventing unnecessary water waste and effectively reducing overall water consumption and sewage treatment costs. For office premises, the Group conducts routine inspections based on the Office Environment Inspection Form to promptly identify, record and rectify water-related issues. Additional water-saving reminder signage is installed to raise awareness among employees and reduce total water usage.

辦公用品

- 及時保養、維修、愛惜耐用品，如辦公桌、電腦等
- 盡量以舊換新或回收易耗品，並注意節約打印紙，如雙面打印、限制彩色打印等
- 使用零部件替換而非整體更換物品，如筆芯替換
- 定點放置辦公用品，提高工作效率，避免浪費時間

節約用紙

- 打印機複印功能設置為黑白預設狀態
- 起草文件時盡可能利用廢舊紙張
- 提倡雙面打印以降低紙張消耗

報告期間，本報告匯報範圍內的紙張使用量為9,326.59千克，人均1.65千克。

7.3 水資源管理

本集團運營過程中的用水均來源於市政供水，無自有取水行為。針對物業項目，本集團通過定期巡檢、維修用水設施設備，杜絕因設備老化導致的滴漏問題，從而避免水資源無謂浪費，同時有效控降集團用水及污水處理成本。辦公場所方面，集團依據《辦公環境巡查記錄表》開展定期檢查，及時記錄並整改各類用水問題；另通過增設節水提示標識等方式，強化全員節水意識，切實減少整體用水量。

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During the Reporting Period, the total water consumption within the reporting boundary was 2,232,406.97 cubic metres, representing 64.39 cubic metres per '000 GFA.

報告期間，本集團匯報範圍內耗水量為2,232,406.97立方米，每千平方建築面積耗水量為64.39立方米。

7.4 Waste Management

The Group has formulated the Rules on Waste Disposal Management to strengthen full-process waste management and reduce environmental impact. The Group classifies waste into three categories: recyclables, non-recyclables and waste requiring disposal by licensed professional treatment facilities. Through environmental protection training and the development of a waste classification guide, employees are instructed to accurately identify, sort and store various types of waste. Corresponding treatment standards are established for each waste category, such as recycling, reuse or delegation to qualified professional agencies for compliant disposal. The Group also specifies the responsible parties for handling construction and decoration waste and mandates regular cleaning of garbage bins and waste collection baskets. All waste-disposal processes are required to be fully recorded to ensure traceability. These measures effectively standardize the waste-disposal workflow, promote resource recycling and support the implementation of environmental management requirements².

7.4 廢棄物管理

本集團制定《廢棄物處理管理規定》，強化廢棄物全流程管理，降低對生態環境的影響。集團明確將廢棄物劃分為可回收再利用物、不可回收再利用物及需交由專業處理廠處置物三大類，通過開展環保知識培訓、制定廢棄物分類一覽表等方式，指導員工準確識別、分類存放各類廢棄物，並針對不同類別廢棄物制定對應處理標準，分別採取回收再利用、委托專業機構處置等規範方式處理。同時，明確基建裝潢垃圾的處理責任主體，強制要求定時清理垃圾箱、廢品筐，並對所有廢棄物處理過程進行全程記錄。上述措施有效規範廢棄物處置流程，推動資源循環利用，切實落實環保管理要求²。

Waste generation 廢棄物產生	Unit 單位	2025 2025年度
Non-hazardous waste generated ¹ 無害廢棄物產生量 ¹	kg 千克	20,285
Non-hazardous waste generation intensity 無害廢棄物產生密度	Kg/employee 千克／僱員	3.59

¹ The non-hazardous waste generated by the Group is estimated based on day-to-day operations.

² The hazardous waste generated in the course of our operation consists of a small amount of waste toner cartridges and ink cartridges etc. which are recovered and recycled by qualified recyclers and has a relatively small impact on the environment. Therefore, it is not disclosed in KPI A1.3 (Total hazardous waste produced) in this report.

¹ 本集團所產生的無害廢棄物乃根據日常營運情況估算所得。

² 本集團辦公過程中產生的有害廢棄物為少量廢硒鼓、廢墨盒等，且均由有資質的回收商進行回收循環利用，對環境所產生的影響較小，故關鍵績效指標A1.3（所產生有害廢棄物的總量）在本報告中不作披露。

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7.5 Coping with Climate Change

The Group recognizes that climate change is a significant global challenge shared by all of humanity and is fully committed to implementing the national goals of “carbon peak” and “carbon neutrality”. We actively promote carbon-reduction actions and contribute to efforts to mitigate climate change. Recognizing the urgency of climate response, the Group proactively identifies physical risks and transition risks related to climate change across its business operations and formulates corresponding strategies and management measures based on climate-risk assessment results to minimize potential impacts on the Group’s sustainable development.

7.5 應對氣候變化

本集團深刻認知氣候變化為人類共同面對的重大挑戰，全面貫徹落實國家「雙碳」目標，積極推動減碳行動，為應對氣候變化貢獻力量。本集團充分認識到應對氣候變化的緊迫性，主動識別業務營運中與氣候變化相關的物理風險及轉型風險，並依據氣候風險評估結果制定相應應對策略與管理措施，降低氣候風險對集團可持續發展的潛在影響。

Categories and descriptions of climate risks

氣候風險類別及描述

Potential consequences

潛在後果

Countermeasures

應對措施

Physical climate risks (e.g. flooding, super typhoon, storm surge, and extreme rainfall)

- Supply chain disruption and impact on demand
- Damage to infrastructure and facilities
- Increased service delivery difficulty
- Increased operating costs due to maintenance of damaged facilities

- Formulation of Disastrous Weather Handling Plan and Earthquake Disaster Handling Plan
- Provision of disaster response training
- Launch of disaster drills for employees
- Exploration of using renewable energy sources

實體氣候風險（如水浸、超級颱風、風暴潮、極端降雨）

- 供應鏈中斷、需求受影響
- 基礎建設和設施受破壞
- 服務難度增加
- 因維修受損設施而導致營運成本增加

- 制定《災害性天氣處理預案》及《地震災害處理預案》
- 向員工提供災難應對培訓
- 災難逃生演練
- 探索使用可再生能源的可能

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Categories and descriptions of climate risks 氣候風險類別及描述	Potential consequences 潛在後果	Countermeasures 應對措施
Chronic risks (e.g. extremely hot weather and sea level rise) 慢性風險 (如極端炎熱天氣、海平面上升)	• Rising electricity use demands and operating costs due to increased cooling demand • Drop in productivity • Flooding caused by rising sea levels • 供冷需求增加，從而導致電力需求和營運成本上升 • 生產力下降 • 海平面上升導致水浸	• Close attention to the weather forecast to ensure timely and adequate preparation to guarantee the safety of employees and property owners • 緊密關注天氣預報以確保作出及時、充足的準備，保障工作人員及業主安全
Policy and regulatory risks (reporting disclosure compliance risks) 政策法規風險 (報告披露合規風險)	• Damaged reputation and loss of competitive advantage • Possible penalties for non-compliance • 聲譽受損，失去競爭優勢 • 因違規而可能受到處罰	• Tracking the latest laws and regulations on climate change and integrating them into business management strategies • 追蹤最新有關氣候變化的法律法規，並整合到業務管理策略中
Market risks (e.g. inability to adapt to growing stakeholder concerns on sustainability) 市場風險 (如無法適應持份者對可持續發展愈來愈多的關注)	• Failure to meet climate change policies of customers • 未能符合客戶的氣候變化政策	• Reduction of carbon emissions by purchasing energy-efficient office supplies and using clean energy • 採購節能辦公用品，利用潔淨能源減少碳排放

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8. COMMUNITY DEVELOPMENT

Community activities are an important means of fostering a sense of belonging and strengthening social cohesion. By creating opportunities for property owners to gather and participate in activities that benefit the community, we aim to spread positive energy and promote harmonious community development.

Dowell's "Buddies Life Festival" – Building a Warm Community Ecosystem 東原仁知「老友生活節」構建溫暖社區共同體

The Group has long been committed to community responsibility and has organized the "Buddies Life Festival" for 11 consecutive years. In 2025, themed "A Fun Community", the event once again activated over 170 communities across the Eastern and Western Regions through over 60 days of online-offline integrated activities. Tens of thousands of property owners participated, reigniting neighborhood bonds and co-creating a warm, close-knit community.

本集團深耕社區責任實踐，連續11年打造「老友生活節」。2025年再度以「社區有意思」為主題，在全國東西部兩大戰區170餘個社區開展為期60餘天的系列活動，線上線下融合打造多元場景，凝聚上萬名業主參與，喚醒睦鄰情懷，構建有溫度的社區共同體。

This festival featured six major thematic sections to enhance community services across multiple dimensions: an online challenge campaign, "My Community is Super Fun", attracting 108,000 views and 30,976 votes; 34 neighborhood banquets, 64 carnivals and music festivals nationwide; over 20 creative community markets; a "Convenience & Happiness Station" offering knife sharpening, haircuts, medical consultations and other services, an elder-friendly home renovation experience zone; and special renovation package promotions catering to the needs of senior property owners. With offline events executed under a "one city, one signature activity" approach, the initiative engaged 10 cities across 6 provinces including Hubei and Hunan, transforming "strangers" into "friendly neighbours" and building a warm community network.

本次活動打造六大核心板塊，實現社區服務多維度落地：線上發起「我的社區超有意思」話題挑戰賽，累計瀏覽10.8萬次、投票30,976次；全國落地34場鄰裏百家宴、64場遊園會與音樂節；打造20多場奇趣市集；設立「便民幸福加油站」，提供磨刀、理髮、義診等服務，同步布置適老化改造體驗館，推出家居翻新特惠套餐，關照老年群體需求。線下活動以「一城一特色」的形式，實現湖北、湖南等6省10城聯動，推動「陌鄰」向「睦鄰」轉變。

8. 社區發展

社區活動是在社區內培養歸屬感和促進社會凝聚力的一個重要方面，我們可以為居民提供聚集在一起並參與有益於整個社區的活動的機會，向社會傳遞正能量。



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The Group leverages diverse channels and collaborates closely with government departments and local organizations to genuinely understand livelihood needs. We continuously organize public education, charitable programs, volunteer services and community care initiatives. Drawing on our strengths in property management, we actively participate in environmental protection campaigns, education support, community welfare and care for vulnerable groups, striving to create a better living environment and build a warm and inclusive community ecosystem.

本集團透過多元渠道，並與政府部門、地方組織緊密合作，深度洞悉民生需求，持續開展宣傳教育、公益事業、志願服務與社區關愛等各類活動。我們充分發揮物業管理的專業優勢，積極參與環保行動、教育支持、社區公益及弱勢群體關懷等工作，致力為居民締造美好生活，構建溫暖包容的社區生態。

Warm Winter Action

暖冬行動溫暖上線

In November 2025, the Western Region launched the “Dowell Warm Winter Action” in Chongqing, bringing warmth to communities through various thoughtful services and activities. The initiative included creating ginkgo-leaf photo spots to enhance the winter ambience, offering doorstep parcel delivery and free hot beverages, and providing home-care services such as car mat cleaning and knife sharpening. Additional enhancements included installing thermal covers on public facilities. Staff also provided home visits to care for property owners’ pets and assist elderly property owners, while partnering with brands to host community health-themed activities. Through attention to detail and heartfelt services, the campaign filled the community with warmth and care.

2025年11月，東原仁知西部戰區在重慶啟動「仁知暖冬行動」，以多元暖心服務與趣味活動溫暖社區。不僅打造銀杏落葉打卡點營造冬日氛圍，還提供快遞送件上門、免費熱飲派送服務；開展汽車地墊清洗、磨菜刀等居家煥護，為公共設施加裝保暖套。同時上門照料業主寵物、幫助行動不便老人，並聯合品牌打造社區健康主題活動，以細節關懷踐行服務理念，讓社區滿溢暖意。



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Dowell's Celebration of the 98th Anniversary of the Founding of the People's Liberation Army – Special Event 東原仁知慶中國人民解放軍建軍98周年－特別活動

On the occasion of the 98th anniversary of the founding of the People's Liberation Army in August 2025, the Chongqing and Sichuan Party Branches of the Group's Western Region collaborated with local sub-districts and community organizations to host a special appreciation event for veterans. Over 80 participants, including retired soldiers, war veterans and families of active-duty military personnel, attended. Local officials offered holiday greetings, veterans shared their stories of military service and wartime experiences, and the singing of military songs brought the event to an emotional climax. The Group reaffirmed its commitment to supporting military-civilian cooperation, leveraging its strengths in community services and public communication to enhance military-civilian relations and uphold the tradition of honoring and supporting military families, preserving the spirit of the Red legacy.

2025年8月建軍98周年之際，東原仁知西部戰區重慶、四川黨支部聯動屬地街道社區，開展八一慰問老兵座談會，80餘名退役軍人代表、參戰老英雄及現役軍屬參與。活動中轄區領導致以節日問候，老兵分享軍旅與戰鬥故事，追憶烽火歲月、傳遞擔當精神，全場齊唱軍歌將氛圍推向高潮。東原仁知也表態將持續響應軍民共建號召，發揮企業優勢，在社區服務、氛圍宣傳等方面助力鞏固軍民關係，以實際行動弘揚擁軍優屬傳統，傳承紅色基因。



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Carrying Forward the Spirit of Lei Feng and Living Out Our Mission Today – Walking With Kindness and Dowell

「仁」心同行，傳承雷鋒精神，踐行時代使命

On 5 March 2025, Memorial Day of Learning from Lei Feng, the Western Region organized the “Gathering Warmth, Spreading Goodness” volunteer campaign across Chongqing in collaboration with community committees, property Party branches and project teams. Party volunteers, together with community partners, organized a children’s flea market and Lei Feng story-reading sessions to promote the spirit of selflessness. Anti-fraud educational materials were distributed on site, helping safeguard property owners’ property and awareness. A traditional culture zone featuring heritage stamping activities allowed property owners to experience the charm of Chinese intangible cultural heritage. The event enriched community cultural life, fostered a harmonious neighborhood atmosphere and demonstrated the Group’s commitment to carrying forward the spirit of Lei Feng through diversified volunteer initiatives—continuously contributing to a warm and inclusive community ecosystem.

2025年3月5日是學雷鋒紀念日，東原仁知西部戰區於重慶聯動社區、物業黨支部及項目開展「原聚微公益起趕集」公益志願服務活動。活動現場，黨員志願者聯合多方力量，開展兒童跳蚤集市、雷鋒故事朗誦等環節傳承雷鋒精神；通過發放宣傳單、現場講解普及防詐知識，守護居民財產安全；並設立非遺拓印體驗區，讓居民感受傳統文化魅力。本次活動豐富了社區文化生活，營造和諧睦鄰氛圍，東原仁知亦將持續以多元志願服務，讓雷鋒精神在新時代持續傳承，助力構建溫暖包容的社區生態。



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APPENDIX I: ENVIRONMENTAL AND SOCIAL KPIS SUMMARY

附錄一：關鍵績效指標數據表

The following is a summary of the Group's information on sustainability in the environmental area for the Year:

以下是本年度的環境範疇可持續發展資料摘要：

Environmental area 環境範疇	Unit 單位	2025 2025年度
Emissions³ 排放物³		
Nitrogen oxides 氮氧化物	kg 千克	5.18
Sulfur oxides 硫氧化物	kg 千克	0.01
Suspended particles 懸浮顆粒	kg 千克	0.50
Greenhouse gas emissions⁴ 溫室氣體排放量⁴		
Direct GHG emissions (Scope 1) 直接溫室氣體排放(範圍1)	Tonne of CO ₂ e 公噸二氧化碳當量	39.69
Indirect GHG emissions (Scope 2) 間接溫室氣體排放(範圍2)	Tonne of CO ₂ e 公噸二氧化碳當量	49,456.71
Total GHG emissions (Scope 1 and Scope 2) 溫室氣體排放總量(範圍1及2)	Tonne of CO ₂ e 公噸二氧化碳當量	49,496.40
GHG emissions intensity (area) 溫室氣體排放密度(面積)	Tonne of CO ₂ e/m ² GFA in '000s 公噸二氧化碳當量／千平方建築面積	1.44
GHG emissions intensity (person) 溫室氣體排放密度(人數)	Tonne of CO ₂ e/employee 公噸二氧化碳當量／員工	8.76

³ Emissions are calculated with reference to "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" of the HKEX.

⁴ GHG emissions are calculated with reference to "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" of the HKEX.

³ 排放物的計算方法已參考聯交所「如何準備環境、社會及管治報告 附錄二：環境關鍵績效指標匯報指引」。

⁴ 溫室氣體排放量的計算方法參考聯交所「如何準備環境、社會及管治報告 附錄二：環境關鍵績效指標匯報指引」。

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Environmental area 環境範疇	Unit 單位	2025 2025年度
Non-hazardous waste 無害廢棄物		
Non-hazardous waste generated 無害廢棄物產生量	kg 千克	20,285
Non-hazardous waste generation intensity (person) 無害廢棄物密度(人數)	kg/employee 千克／員工	3.59
Water consumption 水源消耗		
Total water consumption 總耗水量	Cubic metre 立方米	2,232,406.97
Total water consumption intensity (area) 總耗水密度(面積)	Cubic metre/m ² GFA in '000s 立方米／千平方建築面積	64.39
Total water consumption intensity (person) 總耗水密度(人數)	Cubic metre/employee 立方米／員工	394.98
Electricity consumption 電力消耗		
Total electricity consumption 總耗電量	MWh 兆瓦時	86,720.52
Total electricity consumption intensity (area) 總耗電量密度(面積)	MWh/m ² GFA in '000s 兆瓦時／千平方建築面積	2.52
Total electricity consumption intensity (person) 總耗電量密度(人數)	MWh/employee 兆瓦時／員工	15.34
Paper consumption 紙張消耗		
Paper consumption 紙張用量	kg 千克	9,326.59
Paper consumption intensity (person) 紙張消耗密度(人數)	kg/employee 千克／員工	1.65

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The following is a summary of the Group's information on sustainability in the social area for the Year:

以下是本年度的社會範疇可持續發展資料摘要：

Social area ⁵ 社會範疇 ⁵	Unit 單位	2025 2025年度
Total number of employees 員工總數	People 人數	5,652
Number of employees by gender 按性別劃分的員工人數		
Female 女性	People 人數	3,091
Male 男性	People 人數	2,561
Number of employees by age group 按年齡組別劃分的員工人數		
Under 30 30歲以下	People 人數	768
30–50 30–50歲	People 人數	2,873
Over 50 50歲以上	People 人數	2,011
Number of employees by employment type 按僱員類型劃分的員工人數		
Full-time junior employees 全職初級員工	People 人數	5,386
Full-time middle management 全職中級管理層	People 人數	249
Full-time senior management 全職高級管理層	People 人數	17
Number of employees by geographical region 按地區劃分的員工人數		
Northern China 華北區域	People 人數	423
Western China 華西區域	People 人數	758
Eastern China 華東區域	People 人數	1,596

⁵ Data in the social area covers the entire Group

⁵ 社會資料的範圍包括全集團。

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Social area ⁵ 社會範疇 ⁵	Unit 單位	2025 2025年度
Central China 華中區域	People 人數	815
Southern China 華南區域	People 人數	467
Southwestern China 西南區域	People 人數	1,593
Employee turnover rate⁶ 員工流失比率⁶		
Total employee turnover rate 員工總流失率	%	36.17
Employee turnover rate by gender 按性別劃分的員工流失比率		
Female 女性	%	32.57
Male 男性	%	40.04
Employee turnover rate by age group 按年齡組別劃分的員工流失比率		
Under 30 30歲以下	%	41.82
30–50 30–50歲	%	36.01
Over 50 50歲以上	%	33.96

⁶ The formula to calculate employee turnover rate is: Number of employees who left in the category ÷ (number of employees who left in the category + number of employees at the end of the Year in the category) × 100%

⁶ 員工流失率百分比計算算式為：該類別流失僱員人數 ÷ (該類別流失僱員人數 + 該類別年終僱員人數) × 100%

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Social area ⁵ 社會範疇 ⁵	Unit 單位	2025 2025年度
Employee turnover rate by geographical region 按地區劃分的員工流失比率		
Northern China 華北區域	%	41.09
Western China 華西區域	%	45.93
Eastern China 華東區域	%	30.00
Central China 華中區域	%	35.42
Southern China 華南區域	%	29.24
Southwestern China 西南區域	%	37.11
Percentage of employees trained by gender⁷ 按性別劃分的受訓員工百分比 ⁷		
Female 女性	%	56.72
Male 男性	%	43.28
Percentage of employees trained by employee category 按僱員類別劃分的受訓員工百分比		
Full-time junior employees 全職初級員工	%	93.91
Full-time middle management 全職中級管理層	%	5.92
Full-time senior management 全職高級管理層	%	0.17

⁷ The formula to calculate the percentage of employees trained is: Number of employees trained in the category ÷ total number of employees trained × 100%

⁷ 受訓員工百分比計算公式為：該類別受訓員工 ÷ 受訓員工總人數 × 100%

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Social area ⁵	Unit	2025
社會範疇 ⁵	單位	2025年度
Average training hours completed per employee by gender⁸		
按性別劃分的受訓員工平均培訓時數⁸		
Female	Hour	34.12
女性	小時	
Male	Hour	35.97
男性	小時	
Average training hours completed per employee by employee category⁹		
按僱傭類別劃分的受訓員工平均培訓時數⁹		
Full-time junior employees	Hour	36.41
全職初級員工	小時	
Full-time middle management	Hour	24.53
全職中級管理層	小時	
Full-time senior management	Hour	26.07
全職高級管理層	小時	
Occupational health and safety		
職業健康與安全		
Number of work-related fatalities (2025, 2024 and 2023)	People	0
因工死亡人數(2025年度、2024年度及2023年度)	人數	
Rate of work-related fatalities (2025, 2024 and 2023)		0
因工死亡比率(2025年度、2024年度及2023年度)	%	
Lost days due to work injury	Day	0
因工傷損失工作日	日數	

⁸ The formula to calculate the percentage of employees trained is: Number of employees trained in the category ÷ total number of employees trained × 100%

⁹ The Group's performance in environmental and social KPIs. Part of the year-on-year changes may not be the same as the direct calculation results of the figures presented because the data presented are rounded, but the percentage changes are calculated based on the original data. In individual cases, the sum of these percentage changes may not be 100%

⁸ 受訓員工時數計算算式為：該類別受訓員工時數 ÷ 該類別員工人數 × 100%

⁹ 本集團於環境及社會關鍵績效指標中的表現。部份同比變幅與所呈列的數字直接計算的結果未必相等，因所呈列資料經四捨五入，但百分比變幅是以原始資料做計算。在個別情況下，該等百分比變幅數字之總和未必為100%。

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APPENDIX II: INDEX OF ESG REPORTING GUIDE

附錄二：《環境、社會及管治報告指引》內容索引

Indicators 指標內容			Corresponding section(s) 相關章節
Environment area 環境範疇			
A1: Emissions	General Disclosure	Information relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer	7. Green Development
A1：排放物	一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	7.綠色發展
	A1.1	Types of emissions and respective emissions data.	7.1 GHG Emission Management
	A1.1	排放物種類及相關排放數據。	7.1 溫室氣體排放管理
	A1.2	Direct (Scope 1) and energy indirect (Scope 2) GHG emissions (in tonnes) and, where applicable, intensity (e.g. per unit of production volume, per facility).	7.1 GHG Emission Management APPENDIX I: ENVIRONMENTAL AND SOCIAL KPIS SUMMARY
	A1.2	直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	7.1 溫室氣體排放管理 附錄一：關鍵績效指標數據表
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	7.4 Waste Management
	A1.3	所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	7.4 廢棄物管理
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility).	7.4 Waste Management APPENDIX I: ENVIRONMENTAL AND SOCIAL KPIS SUMMARY
	A1.4	所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	7.4 廢棄物管理 附錄一：關鍵績效指標數據表

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Indicators 指標內容		Corresponding section(s) 相關章節
A2: Use of Resources A2：資源使用	A1.5	Description of the emission target(s) and steps taken to achieve them. 7.1 GHG Emission Management 7.2 Green Office
	A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。 7.1 溫室氣體排放管理 7.2 綠色辦公
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 7.2 Green Office
	A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。 7.2 綠色辦公
	General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials. 7. Green Development
	一般披露	有效使用資源（包括能源、水及其他原材料）的政策。 7. 綠色發展
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 7.2 Green Office APPENDIX I: ENVIRONMENTAL AND SOCIAL KPIS SUMMARY
	A2.1	按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。 7.2 綠色辦公 附錄一：關鍵績效指標數據表
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility) 7.3 Water Resources Management APPENDIX I: ENVIRONMENTAL AND SOCIAL KPIS SUMMARY
	A2.2	總耗水量及密度（如以每產量單位、每項設施計算）。 7.3 水資源管理 附錄一：關鍵績效指標數據表
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 7.2 Green Office
	A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。 7.2 綠色辦公
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 7. Green Development 7.3 Water Resources Management
	A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。 7. 綠色發展 7.3 水資源管理

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Indicators 指標內容		Corresponding section(s) 相關章節	
A3: The Environment and Natural Resources A3：環境及天然資源	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not applicable to the Group's business
	A2.5	製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位估量。	本集團業務不適用
	General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.	7. Green Development
	一般披露	減低發行人對環境及天然資源造成重大影響的政策。	7. 綠色發展
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the action taken to manage them.	7. Green Development
A4: Climate Change A4：氣候變化	A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	7. 綠色發展
	General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	7.5 Coping with Climate Change
	一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	7.5 應對氣候變化
	A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them	7.5 Coping with Climate Change
	A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	7.5 應對氣候變化
Social area			
社會範疇			
B1: Employment B1：僱傭	General Disclosure	Information relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	6. Valuing Talent 6.1 Compliant Employment
	一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	6. 重視人才 6.1 合規僱傭

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Indicators			Corresponding section(s)
指標內容			相關章節
B2: Health and Safety	B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region	APPENDIX I: ENVIRONMENTAL AND SOCIAL KPIS SUMMARY
	B1.1	按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	附錄一：關鍵績效指標數據表
	B1.2	Employee turnover rate by gender, age group and geographical region	APPENDIX I: ENVIRONMENTAL AND SOCIAL KPIS SUMMARY
	B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	附錄一：關鍵績效指標數據表
	General Disclosure	Information relating to providing a safe working environment and protecting employees from occupational hazards: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	6.2 Occupational Health and Safety
B2：健康與安全	一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	6.2 職業健康與安全
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	APPENDIX I: ENVIRONMENTAL AND SOCIAL KPIS SUMMARY
	B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	附錄一：關鍵績效指標數據表
	B2.2	Lost days due to work injury.	APPENDIX I: ENVIRONMENTAL AND SOCIAL KPIS SUMMARY
	B2.2	因工傷損失工作日數。	附錄一：關鍵績效指標數據表
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	6.2 Occupational Health and Safety 6.5 Caring for Employees
	B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	6.2 職業健康與安全 6.5 關愛員工
	General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	6.4 Vocational Training
B3: Development and Training	一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	6.4 人才發展
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	APPENDIX I: ENVIRONMENTAL AND SOCIAL KPIS SUMMARY
	B3.1	按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	附錄一：關鍵績效指標數據表

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Indicators 指標內容		Corresponding section(s) 相關章節	
	B3.2	The average training hours completed per employee by gender and employee category.	APPENDIX I: ENVIRONMENTAL AND SOCIAL KPIS SUMMARY
	B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	附錄一：關鍵績效指標數據表
B4: Labour Standards	General Disclosure	Information relating to preventing child and forced labour: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	6.1 Compliant Employment
B4：勞工準則	一般披露	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	6.1 合規僱傭
B5: Supply Chain Management B5：供應鏈管理	B4.1	Description of measures to review employment practices to avoid child and forced labour.	6.1 Compliant Employment
	B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	6.1 合規僱傭
	B4.2	Description of steps taken to eliminate such practices when discovered.	6.1 Compliant Employment
	B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	6.1 合規僱傭
	General Disclosure	Policies on managing environmental and social risks of the supply chain.	5.5 Supplier Management
	一般披露	管理供應鏈的環境及社會風險政策。	5.5 供應商管理
	B5.1	Number of suppliers by geographical region.	5.5 Supplier Management
	B5.1	按地區劃分的供應商數目。	5.5 供應商管理
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	5.5 Supplier Management
	B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	5.5 供應商管理
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	5.5 Supplier Management
	B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	5.5 供應商管理

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Indicators 指標內容			Corresponding section(s) 相關章節
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored	5.5 Supplier Management
	B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	5.5 供應商管理
B6: Product Responsibility	General Disclosure	Information relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	5.3 Upholding Business Ethics
B6：產品責任	一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	5.3 恪守商業道德
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	The Group does not involve any product recall.
	B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	本集團業務不涉及產品回收
	B6.2	Number of product and service related complaints received and how they are dealt with.	4.2 Customer Communication
	B6.2	接獲關於產品及服務的投訴數目以及應對方法。	4.2 客戶溝通
	B6.3	Description of practices relating to observing and protecting intellectual property rights.	5.2 Protection of Intellectual Property Rights
	B6.3	描述與維護及保障知識產權有關的慣例。	5.2 知識產權保護
	B6.4	Description of quality assurance process and recall procedures.	4.1 Customer Service
	B6.4	描述質量檢定過程及產品回收程序。	4.1 客戶服務
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	5.1 Information Security
	B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	5.1 信息安全

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Indicators			Corresponding section(s)
指標內容			相關章節
B7: Anti-corruption	General Disclosure	Information relating to bribery, extortion, fraud and money laundering: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	5.4 Strengthening Integrity Awareness
B7: 反貪污	一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	5.4 提升廉政覺悟
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	5.4 Strengthening Integrity Awareness
	B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	5.4 提升廉政覺悟
	B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	5.4 Strengthening Integrity Awareness
	B7.2	描述防範措施及舉報程式，以及相關執行及監察方法。	5.4 提升廉政覺悟
	B7.3	Description of the anti-corruption training provided to directors and employees.	5.4 Strengthening Integrity Awareness
	B7.3	描述向董事及員工提供的反貪污培訓。	5.4 提升廉政覺悟
B8: Community	General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	8. Community Development
B8: 社區投資	一般披露	有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	8. 社區發展
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	8. Community Development
	B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	8. 社區發展
	B8.2	Resources contributed (e.g. money or time) to focus areas.	8. Community Development
	B8.2	在專注範疇所動用資源(如金錢或時間)。	8. 社區發展

Independent Auditor's Report 獨立核數師報告



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TO THE SHAREHOLDERS OF DOWELL SERVICE GROUP CO. LIMITED
(incorporated in the People's Republic of China with limited liability)

致東原仁知城市運營服務集團股份有限公司之股東
(於中華人民共和國註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Dowell Service Group Co. Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 175 to 280, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the HKICPA’s “Code of Ethics for Professional Accountants” (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

本所(以下簡稱「我們」)已審核東原仁知城市運營服務集團股份有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)載於第175頁至第280頁的綜合財務報表，包括於2025年12月31日的綜合財務狀況表，及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的香港財務報告準則會計準則真實而中肯地反映貴集團於2025年12月31日的綜合財務狀況，及截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

意見基礎

我們根據香港會計師公會頒布的香港審計準則進行審核。我們在該等準則下承擔的責任在本報告「核數師就審核綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他道德責任。我們相信，我們獲取的審核證據是充分、適當的，為發表意見提供了基礎。

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獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Assessing potential impairment of goodwill and customer relationships

Refer to Note 17 to the consolidated financial statements.

As at 31 December 2025, the Group's goodwill and customer relationships, with amounts of RMB212,068,000 and RMB49,797,000 respectively, were allocated to the cash generating units ("CGUs"), representing Chongqing Shengdu Property Management Co., Ltd. ("**Chongqing Shengdu**"), GSN Property Service Co., Ltd. ("**GSN**"), Guangxi Dongyuan Shengkang Logistics Management Service Co., Ltd. ("**Guangxi Shengkang**"), Mianyang Ruisheng Property Management Co., Ltd. ("**Mianyang Ruisheng**"), Hunan Jindian Property Management Co., Ltd. ("**Hunan Jindian**"), Zhejiang Zhongdu Property Management Co., Ltd. ("**Zhejiang Zhongdu**"), Shanghai Evergreen Social Care Enterprise Development Co., Ltd. ("**Shanghai Evergreen**") and Chongqing Bashu Hospital Co., Ltd. ("**Chongqing Bashu**").

Impairment assessment of goodwill and customer relationships are performed by management. The recoverable amounts of the assets allocated to the property management and related value-added businesses operated by Chongqing Shengdu, GSN, Guangxi Shengkang, Mianyang Ruisheng, Hunan Jindian, Zhejiang Zhongdu, Shanghai Evergreen and Chongqing Bashu respectively are determined by management based on value in use calculations.

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。該等事項乃於我們整體審核綜合財務報表及達致我們的意見時進行處理的，且我們不會對這些事項提供單獨的意見。

評估商譽及客戶關係的潛在減值

請參閱綜合財務報表附註17。

於2025年12月31日，貴集團分別為人民幣212,068,000元及人民幣49,797,000元的商譽及客戶關係分配至現金產生單位（「現金產生單位」），即重慶盛都物業管理有限公司（「**重慶盛都**」）、皆斯內物業管理服務有限公司（「**皆斯內**」）、廣西東原盛康後勤管理服務有限公司（「**廣西盛康**」）、綿陽市瑞升物業服務有限責任公司（「**綿陽瑞升**」）、湖南金典物業管理有限公司（「**湖南金典**」）、浙江中都物業管理有限公司（「**浙江中都**」）、上海常青社康養企業發展有限公司（「**上海常青社**」）及重慶巴蜀醫院有限公司（「**重慶巴蜀**」）。

商譽及客戶關係的減值評估由管理層進行。分配至重慶盛都、皆斯內、廣西盛康、綿陽瑞升、湖南金典、浙江中都、上海常青社及重慶巴蜀分別經營的物業管理及相關增值業務的資產可收回金額由管理層根據使用價值計算釐定。

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The value in use was estimated by preparing discounted cash flow forecasts. The preparation of discounted cash flow forecasts involves the exercise of significant management judgement, in particular in forecasting future revenue, future gross profit margins and future operating and administrative expenses and in determining the long-term growth rates and discounted rates applied.

No impairment losses of goodwill and customer relationships were recognised for the year ended 31 December 2025 as the recoverable amounts of the CGUs as determined on the basis set out above were higher than the carrying amounts.

We identified assessing potential impairment of goodwill and customer relationships as a key audit matter because the impairment assessment prepared by management is complex and involves a significant degree of judgement in determining the assumptions, in particular the long term growth rates and the discount rates applied, and could be subject to management bias.

Our response

Our procedures in relation to assess potential impairment of goodwill and customer relationships included the following:

- (i) Evaluating management's identification and key assumptions of CGUs and the amount of goodwill, customer relationships and asset allocated to the CGUs;
- (ii) Using our independent and qualified valuation specialists to assist us in evaluating the methodology used by management in the preparation of the discounted cash flow forecasts with reference to the requirements of the prevailing accounting standards;

使用價值乃透過編製貼現現金流量預測估計。編製貼現現金流量預測涉及管理層作出重大判斷，尤其是在預測未來收益、未來毛利率及未來經營及行政開支以及釐定所應用的長期增長率及貼現率方面。

由於根據上述基準釐定的現金產生單位的可收回金額高於賬面值，故截至2025年12月31日止年度並無確認商譽及客戶關係的減值虧損。

我們將評估商譽及客戶關係的潛在減值識別為關鍵審核事項，原因是管理層編製的減值評估較為複雜，在釐定假設（尤其是所應用的長期增長率及貼現率）時涉及重大判斷，並可能受到管理層偏見的影響。

我們的回應

我們就評估商譽及客戶關係潛在減值執行的程序包括：

- (i) 評估管理層對現金產生單位的識別及主要假設以及商譽、客戶關係的金額及分配至現金產生單位的資產；
- (ii) 讓我們的獨立合資格估值專家協助我們參考現行會計準則的規定，評估管理層編製貼現現金流量預測所採用的方法；

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- | | |
|---|---|
| <p>(iii) Comparing the significant inputs used in the discounted cash flow forecasts, including future revenue, future gross profit margins and future operating and administrative expenses with the relevant data in the financial budgets approved by the board of directors, industry reports and agreements signed subsequent to the reporting date, if any;</p> | <p>(iii) 將貼現現金流量預測中使用的重大輸入數據(包括未來收益、未來毛利率以及未來經營及行政開支)與董事會批准的財務預算、行業報告及報告日期後簽署的協議(如有)中的相關數據進行比較；</p> |
| <p>(iv) Comparing the significant inputs used in discounted cash flow forecasts prepared in the prior year, if applicable, with the current year's performance to assess how accurate the prior year's discounted cash flow forecasts were and making enquiries of management as to the reasons for any significant variations identified;</p> | <p>(iv) 將上一年度編製的貼現現金流量預測所用的重大輸入數據(如適用)與本年度的表現進行比較，以評估上一年度的貼現現金流量預測的準確性，並向管理層查詢所發現的任何重大差異的原因；</p> |
| <p>(v) Assessing the long-term growth rate and discount rate used in the discounted cash flow forecasts by benchmarking against other similar property management companies;</p> | <p>(v) 以其他類似物業管理公司為基準，評估貼現現金流量預測所用的長期增長率及貼現率；</p> |
| <p>(vi) Obtaining sensitivity analysis of the key assumptions adopted in the discounted cash flow forecasts prepared by management and considering the resulting impact on the impairment charges for the year and whether there were any indicators of management bias; and</p> | <p>(vi) 獲取管理層編製的貼現現金流量預測中所採用的關鍵假設的敏感性分析，並考慮對年內減值支出的影響以及是否存在任何管理層偏見跡象；及</p> |
| <p>(vii) Considering the disclosures in the consolidated financial statements in respect of the impairment assessment of goodwill and customer relationships, including the key assumptions and sensitivities to changes in such assumptions, with reference to the requirements of the prevailing accounting standards.</p> | <p>(vii) 參考現行會計準則的規定，考慮綜合財務報表中有關商譽及客戶關係減值評估的披露，包括主要假設及對該等假設變動的敏感度。</p> |

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Impairment assessment of trade receivables

Refer to Note 22 to the consolidated financial statements.

As at 31 December 2025, the gross amount of the Group's trade receivables totalled RMB708,217,000 against which a loss allowance of RMB120,784,000 was made. The net carrying value of the Group's trade receivables represented approximately 38.6% of the total assets of the Group as at 31 December 2025.

The Group's loss allowance for trade receivables applies the simplified approach to calculate expected credit losses ("ECLs"), which is measured at an amount equal to lifetime expected credit losses. This approach is based on management's estimated loss rates for trade receivables. The estimated loss rates take into account the aging of the trade receivables, overdue balances and information regarding the ability and intent of the debtor to pay and historical data on default rates and forward looking information. In addition, trade receivables with significant outstanding balances are assessed for ECLs individually, the estimated loss rates on overdue balances, information regarding the ability and intent of the debtors to pay and historical data on default rates and are adjusted for forward looking information.

Management is required to apply judgement in assessing the loss allowance for trade receivables under the ECLs model. The ability of the debtors to repay the Group depends on credit risk characteristics of trade receivables and market conditions which involves inherent uncertainty.

We identified the loss allowance for trade receivables as a key audit matter because of the inherent uncertainty in assessing if trade receivables will be recovered and because the assessment of the ECLs requires the exercise of management judgement.

貿易應收款項的減值評估

請參閱綜合財務報表附註22。

於2025年12月31日，貴集團貿易應收款項總額為人民幣708,217,000元，就此計提虧損撥備人民幣120,784,000元。於2025年12月31日，貴集團貿易應收款項的賬面淨值佔 貴集團總資產約38.6%。

貴集團的貿易應收款項虧損撥備採用簡化方法計算預期信貸虧損（「預期信貸虧損」），其按相等於存續期預期信貸虧損的金額計量。此方法乃基於管理層對貿易應收款項的估計虧損率。估計虧損率考慮貿易應收款項的賬齡、逾期結餘及有關債務人還款能力及意向的資料，以及違約率的歷史數據及前瞻性資料。此外，未償還結餘重大的貿易應收款項就預期信貸虧損作個別評估，逾期結餘的估計虧損率、有關債務人支付能力及意圖的資料以及違約率的過往數據就前瞻性資料作出調整。

管理層於評估預期信貸虧損模式項下貿易應收款項的虧損撥備時須運用判斷。債務人向貴集團還款的能力取決於貿易應收款項的信貸風險特徵以及涉及固有不確定性的市況。

我們將貿易應收款項的虧損撥備識別為關鍵審核事項，原因為評估貿易應收款項能否收回存在固有不確定性，且評估預期信貸虧損需要管理層作出判斷。

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Our response

Our procedures in relation to management's impairment assessment on trade receivables included the following:

- (i) Obtaining an understanding of and assessing management's key controls relating to credit control, debt collection and the calculation of the ECLs;
- (ii) Assessing the trade receivables ageing report based on credit risk characteristics and the days past due by comparing the details of individual items with underlying invoices on a sample basis;
- (iii) Obtaining an understanding of the basis of management's approach to measuring ECLs of trade receivable balances and together with our own external valuation specialists, where necessary, assessing the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information; and
- (iv) Checking subsequent settlements of the trade receivables on sampling basis to review the reasonableness of the ECLs.

我們的回應

我們就管理層對貿易應收款項的減值評估執行的程序包括：

- (i) 了解及評估管理層有關信貸控制、收債及計算預期信貸虧損的關鍵控制；
- (ii) 透過抽樣比較個別項目的詳情與相關發票，根據信貸風險特徵及逾期天數評估貴集團的貿易應收款項賬齡報告；
- (iii) 了解管理層計量貿易應收款項結餘的預期信貸虧損的方法的基礎，並於必要時與我們自己的外部估值專家合作，通過檢查管理層用於形成該等判斷的資料，評估管理層的虧損撥備估計的合理性，包括測試歷史違約數據的準確性，評估歷史虧損率是否根據當前經濟狀況及前瞻性資料進行適當調整；及
- (iv) 抽樣檢查貿易應收款項的後續結算以審閱預期信貸虧損的合理性。

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OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and 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 misstatements, whether due to fraud or error.

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibilities in this regard.

年報的其他資料

董事須對其他資料負責。其他資料包括貴公司年報所載的資料，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的香港財務報告準則會計準則及香港公司條例編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營的會計基準，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

董事亦負責監督貴集團的財務報告過程。審核委員會協助董事履行彼等在此方面的責任。

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

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

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

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表 須承擔的責任

我們的目的，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們按照我們的委聘條款僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Independent Auditor's Report

獨立核數師報告

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基準的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃及執行集團審核，從而就貴集團內實體或業務單位的財務資料獲取充足、適當的審核憑證，以此作為對集團財務報表發表意見的基礎。我們負責集團審核所執行的工作的方向、監督及審閱。我們為審核意見承擔全部責任。

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

We also provide those the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

除其他事項外，我們與審核委員會溝通了計劃的審核範圍、時間安排、重大審核發現等，包括我們在審核中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

Independent Auditor's Report

獨立核數師報告

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

從與董事溝通的事項中，我們確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

BDO Limited

Certified Public Accountants

Ho Yee Man, Joanne

Practising Certificate Number P07395

Hong Kong, 27 March 2026

香港立信德豪會計師事務所有限公司

執業會計師

何綺雯

執業證書編號：P07395

香港，2026年3月27日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

截至2025年12月31日止年度 For The year ended 31 December 2025

		Note	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收益	7	1,524,935	1,530,201
Cost of sales	銷售成本	7,8	(1,320,982)	(1,322,324)
Gross profit	毛利		203,953	207,877
Selling and marketing expenses	銷售及營銷開支	8	(25,885)	(35,367)
Administrative expenses	行政開支	8	(161,520)	(168,991)
Net impairment losses on financial assets	金融資產減值虧損淨額	39(b)	(863)	(79,275)
Other income	其他收入	10	8,462	8,247
Other gains/(losses), net	其他收益／(虧損)淨額	11	15,901	(149)
Operating profit/(loss)	經營利潤／(虧損)		40,048	(67,658)
Finance income	融資收入		776	888
Finance costs	融資成本		(2,450)	(6,761)
Finance costs, net	融資成本淨額	12	(1,674)	(5,873)
Share of results of investments accounted for using the equity method	分佔按權益法入賬的投資業績	19	6,945	8,026
Profit/(loss) before income tax expense	除所得稅開支前利潤／(虧損)		45,319	(65,505)
Income tax (expense)/credit	所得稅(開支)／抵免	13	(9,889)	3,862
Profit/(loss) for the year	年內利潤／(虧損)		35,430	(61,643)
Profit/(loss) and total comprehensive income/ (expense) for the year attributable to:	以下人士應佔年內利潤／(虧損)及全面收益／(開支)總額：			
– Owners of the Company	– 本公司擁有人		27,817	(66,882)
– Non-controlling interests	– 非控股權益		7,613	5,239
			35,430	(61,643)
			RMB	RMB
Earnings/(loss) per share attributable to the owners of the Company	本公司擁有人應佔每股盈利／(虧損)			
– Basic and diluted	– 基本及攤薄	14	0.415	(0.998)

Consolidated Statement of Financial Position

綜合財務狀況表

於2025年12月31日 As At 31 December 2025

		Note	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	84,888	50,349
Intangible assets	無形資產	17	278,661	287,648
Right-of-use assets	使用權資產	18	62,899	74,371
Deferred income tax assets	遞延所得稅資產	30	25,324	23,991
Long-term prepayments	長期預付款項	24	2,523	9,729
Contract costs	合約成本	7(e)	12,293	13,342
Investments accounted for using the equity method	按權益法入賬的投資	19	19,697	24,642
			486,285	484,072
Current assets	流動資產			
Dividend receivables	應收股息		7,900	7,900
Trade, bills and other receivables	貿易應收款項、應收票據及其他應收款項	22	648,596	642,374
Inventories	存貨	23	41,293	37,796
Prepayments	預付款項	24	27,625	40,315
Current income tax receivables	應收即期所得稅		3,700	7,295
Restricted cash	受限制現金	25	6,269	2,805
Cash and cash equivalents	現金及現金等價物	25	299,074	261,696
			1,034,457	1,000,181
Current liabilities	流動負債			
Trade payables	貿易應付款項	29	395,912	317,902
Accruals and other payables	應計費用及其他應付款項	29	301,401	303,474
Contract liabilities	合約負債	7(a)	316,301	336,384
Lease liabilities	租賃負債	18	9,429	11,815
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	39	–	1,200
Deferred revenue	遞延收益		1,177	1,179
Current income tax liabilities	即期所得稅負債		9,274	4,378
			1,033,494	976,332
Net current assets	流動資產淨值		963	23,849
Total assets less current liabilities	資產總值減流動負債		487,248	507,921

Consolidated Statement of Financial Position

綜合財務狀況表

於2025年12月31日 As At 31 December 2025

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	18	33,523	79,192
Deferred revenue	遞延收益		7,829	8,360
Deferred income tax liabilities	遞延所得稅負債	30	9,019	11,166
			50,371	98,718
Net assets	資產淨值		436,877	409,203
Capital and reserves	資本及儲備			
Share capital	股本	27	66,991	66,991
Reserves	儲備	28	265,276	254,965
Retained earnings	保留盈利		80,700	61,282
Equity attributable to owners of the Company	本公司擁有人應佔權益		412,967	383,238
Non-controlling interests	非控股權益	33	23,910	25,965
Total equity	權益總額		436,877	409,203

The consolidated financial statements on pages 175 to 280 were approved and authorised for issue by the Board of Directors on 27 March 2026 and are signed on its behalf by:

第175頁至第280頁的綜合財務報表已於2026年3月27日獲董事會批准及授權刊發，並由下列董事代表簽署：

Luo Shaoying
羅韶穎
Director
董事

Yi Lin
易琳
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

截至2025年12月31日止年度 For The Year Ended 31 December 2025

		Share capital (Note 27) 股本 (附註27) RMB'000 人民幣千元	Reserves (Note 28) 儲備 (附註28) RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non- controlling interests (Note 33) 非控股權益 (附註33) RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	66,991	280,068	135,482	482,541	24,325	506,866
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	(66,882)	(66,882)	5,239	(61,643)
Transfer from retained earnings to statutory reserve	由保留盈利轉撥至法定儲備	-	3,012	(3,012)	-	-	-
Capital contribution for a subsidiary from non-controlling interests	非控股權益向一間附屬公司注資	-	-	-	-	915	915
Dividend distribution to the non-controlling interests	向非控股權益分派股息	-	-	-	-	(4,514)	(4,514)
Dividend recognised as distribution (Note 15)	確認為分派的股息 (附註15)	-	-	(4,421)	(4,421)	-	(4,421)
Business combination under common control (Note 31)	共同控制下的業務合併 (附註31)	-	(28,000)	-	(28,000)	-	(28,000)
Disposal of subsidiaries	出售附屬公司	-	(115)	115	-	-	-
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	66,991	254,965	61,282	383,238	25,965	409,203
Profit and total comprehensive income for the year	年內利潤及全面收入總額	-	-	27,817	27,817	7,613	35,430
Transfer from retained earnings to statutory reserve	由保留盈利轉撥至法定儲備	-	6,389	(6,389)	-	-	-
Transaction with non-controlling interests	與非控股權益的交易	-	3,922	-	3,922	(3,922)	-
Capital contribution for a subsidiary from non-controlling interests	非控股權益向一間附屬公司注資	-	-	-	-	1,944	1,944
Dividend distribution to the non-controlling interests	向非控股權益分派股息	-	-	-	-	(7,690)	(7,690)
Dividend recognised as distribution (Note 15)	確認為分派的股息 (附註15)	-	-	(2,010)	(2,010)	-	(2,010)
At 31 December 2025	於2025年12月31日	66,991	265,276	80,700	412,967	23,910	436,877

Consolidated Statement of Cash Flows

綜合現金流量表

截至2025年12月31日止年度 For The year ended 31 December 2025

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量			
Cash generated from operations	經營產生的現金	34(a)	132,746	95,732
Income tax paid, net	已付所得稅，淨額		(4,878)	(11,295)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金淨額		127,868	84,437
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量			
Purchases of property, plant and equipment	購買物業、廠房及設備	16	(18,986)	(9,987)
Purchases of intangible assets	購買無形資產	17	(5,036)	(3,284)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		376	670
Proceeds from disposal of right-of-use assets	出售使用權資產所得款項		—	1,065
Proceeds from deregistration of a joint venture	註銷一間合營企業所得款項	19	—	450
Refund of capital contribution of a joint venture	退還一間合營企業的注資	19	—	2,400
Proceeds from disposal of joint ventures	出售合營企業所得款項	19	7,574	—
Capital contribution to a joint venture	向一間合營企業注資	19	(1,470)	—
Dividends received from joint ventures	已收合營企業股息		3,028	3,239
Increase in restricted cash	受限制現金增加	25	(3,464)	(2,453)
Interest received	已收利息		776	888
Payment for contingent consideration for acquisition of a subsidiary	就收購一間附屬公司支付或然代價		(1,000)	(800)
Prepayment for acquisition of an entity	收購一間實體的預付款項	24	—	(5,950)
Acquisition of entity	收購實體	32	(53,550)	—
Payment for acquisition of subsidiaries under common control	收購共同控制下之附屬公司的付款	31	—	(28,000)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額		(71,752)	(41,762)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
Dividends paid to the shareholders	已付股東股息		(2,010)	(4,421)
Repayment of other loans	償還其他貸款	34(b)	—	(4,000)
Repayment of a bank loan	償還一項銀行貸款	34(b)	—	(5,262)
Capital contribution for a subsidiary from non-controlling interests	非控股權益向一間附屬公司注資		1,944	915
Dividend paid to the non-controlling interests of subsidiaries	已付附屬公司的非控股權益股息		(4,211)	(3,055)
Interest paid	已付利息		(22)	(230)
Lease payments of principal elements	本金部分的租賃付款	34(b)	(12,011)	(15,052)
Lease payments of interest elements	利息部分的租賃付款	34(b)	(2,428)	(6,531)

Consolidated Statement of Cash Flows

綜合現金流量表

截至2025年12月31日止年度 For The year ended 31 December 2025

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額		(18,738)	(37,636)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		37,378	5,039
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初的現金及現金等價物		261,696	256,597
EXCHANGE GAINS ON CASH AND CASH EQUIVALENTS	現金及現金等價物的匯兌 收益		—	60
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年末的現金及現金等價物		299,074	261,696
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS:	現金及現金等價物的結餘分析：			
Cash at banks and on hand	銀行存款及庫存現金	25	299,074	261,696

Notes to the Consolidated Financial Statements 綜合財務報表附註

於2025年12月31日 As at 31 December 2025

1. GENERAL

Dowell Service Group Co. Limited (the “**Company**”) was incorporated in the People’s Republic of China (the “**PRC**”) on 13 January 2015 as a limited liability company. Upon approval by the shareholders’ general meeting held on 13 December 2020, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC and changed its registered name to “Dowell Service Group Co. Limited (東原仁知城市運營服務集團股份有限公司)” on 30 December 2020. Its H shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The address of the Company’s registered office and its principal place of business address is Room 206, Commercial Building, B-1, No. 108, Baihe Road, Nanping Town, Nan’an District, Chongqing, PRC.

The Company and its subsidiaries (together “**the Group**”) are primarily engaged in the provision of property management service and related value-added services in the PRC.

2. ADOPTION OF HKFRS ACCOUNTING STANDARDS (“HKFRSs”)

(a) Adoption of new or amendments to HKFRSs – effective 1 January 2025

Amendments to HKAS 21 and HKFRS 1	Lack of exchangeability
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Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements
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None of these new or amendments to HKFRSs has a material impact on the Group’s results and financial position for the current or prior period. The Group has not early applied any new or amended HKFRSs that is not yet effective for the current accounting period.

1. 一般資料

東原仁知城市運營服務集團股份有限公司(「**本公司**」)於2015年1月13日在中華人民共和國(「**中國**」)註冊成立為有限公司。經股東於2020年12月13日舉行的股東大會上批准後，本公司根據《中國公司法》轉換為股份有限公司，且於2020年12月30日其註冊名稱變更為「東原仁知城市運營服務集團股份有限公司」。其H股於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司的註冊辦事處地址及其主要營業地點地址為中國重慶市南岸區南坪鎮白鶴路108號負1層商業206室。

本公司及其附屬公司(統稱「**本集團**」)於中國主要從事提供物業管理服務及相關增值服務。

2. 採納香港財務報告準則(「香港財務報告準則」)

(a) 採納新訂或經修訂香港財務報告準則—於2025年1月1日生效

香港會計準則第21號及香港財務報告準則第1號(修訂本)	缺乏可兌換性
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香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號(修訂本)	財務報表的不確定性披露
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該等新訂或經修訂香港財務報告準則概無對本集團本期間或過往期間的業績及財務狀況產生重大影響。本集團並無提早應用於本會計期間尚未生效的任何新訂或經修訂香港財務報告準則會計準則。

Notes to the Consolidated Financial Statements

綜合財務報表附註

於2025年12月31日 As at 31 December 2025

(b) New or amendments to HKFRSs that have been issued but are not yet effective

The following new or amendments to HKFRSs, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11 ¹
Amendments to HK Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²
HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendment to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ²

¹ Effective for annual periods beginning on or after 1 January 2026.

² Effective for annual periods beginning on or after 1 January 2027.

³ Effective date to be determined.

Further details about those HKFRS Accounting Standards that are not yet effective and are expected to be applicable to the Group are as follows:

(b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則

以下新訂或經修訂香港財務報告準則已頒佈但尚未生效及未獲本集團提早採納。本集團目前擬於彼等生效日期應用該等變動。

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具的分類及計量 ¹
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約 ¹
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本)	香港財務報告準則會計準則的年度改進–第11卷 ¹
香港詮釋第5號(修訂本)	財務報表的呈列—借款人對包含按要求償還條文的定期貸款的分類 ²
香港財務報告準則第18號	財務報表列報及披露 ²
香港財務報告準則第19號	無須作出公共問責的附屬公司：披露 ²
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港會計準則第21號(修訂本)	兌換為高通脹呈列貨幣 ²

¹ 於2026年1月1日或之後開始的年度期間生效。

² 於2027年1月1日或之後開始的年度期間生效。

³ 生效日期有待釐定。

尚未生效且預期將適用於本集團之香港財務報告準則會計準則的進一步詳情如下：

Notes to the Consolidated Financial Statements

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Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The Amendments to HKFRS 9 and HKFRS 7 clarify the requirements related to the date of recognition and derecognition of financial assets and financial liabilities, with an exception for derecognition of financial liabilities settled via an electronic transfer, the requirements for assessing contractual cash flow characteristics of financial assets, with additional guidance on assessment of contingent features, characteristics of non-recourse loans and contractually linked instruments. The Amendments also introduce additional disclosure requirements for equity instruments classified as FVOCI and for financial instruments with contingent features.

The amendments are not expected to have any significant impact on the Group's financial information.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 will have a significant effect on how entities present their financial statements with emphasis on reporting of financial performance. The areas that will be significantly affected include categorization and subtotals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures. The application of the new standard is not expected to have material impact on the financial performance and financial position the Group but is expected to affect the presentation and disclosures in the future financial statements.

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)金融工具的分類及計量(修訂本)

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)澄清有關確認及終止確認金融資產及金融負債的要求，並對透過電子轉賬結算的金融負債的終止確認作出例外規定，亦包括評估金融資產合約現金流量特徵的要求，並提供有關評估或然特徵、無追索權貸款特徵及合約連結工具的額外指引。該等修訂本亦引入對分類為按公平值計入其他綜合收益的權益工具及具備或有特徵的金融工具的額外披露要求。

預期該等修訂不會對本集團的財務資料產生任何重大影響。

香港財務報告準則第18號財務報表列報及披露

香港財務報告準則第18號將對實體呈列其財務報表的方式產生重大影響，特別是在財務表現報告方面。將受到顯著影響的領域包括損益表中的分類及小計、資料的彙總／拆分及標籤，以及管理層定義的績效衡量指標的披露。預期新訂準則的應用不會對本集團的財務表現及財務狀況造成重大影響，但預計會影響未來財務報表的列報及披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

於2025年12月31日 As at 31 December 2025

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations hereinafter collectively referred to as the “HKFRS” issued by Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules (“the Listing Rules”) Governing the Listing of Securities on the Stock Exchange.

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for the financial liabilities at fair value through profit or loss, which are measured at fair value as explained in the accounting policies set out below.

(c) Functional and presentation currency

The consolidated financial statements are presented in Renminbi (“RMB”), which is the same as the functional currency of the Company. All values in the consolidated financial statements are rounded to the nearest thousand except when otherwise indicated.

4. MATERIAL ACCOUNTING POLICIES

(a) Basis of consolidation

Where the Company has control over an investee, it is classified as a subsidiary. The Company controls an investee when it has power over the investee, is exposed or has rights to variable returns from the investee, and has the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is obtained until the date on which control ceases.

3. 編製基準

(a) 合規聲明

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（統稱「香港財務報告準則會計準則」）以及香港公司條例之披露規定編製。此外，綜合財務報表包括香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）規定的適用披露。

(b) 計量基準

誠如下文的會計政策所說明，綜合財務報表乃按歷史成本基準編製，惟按公平值計入損益的金融負債則按公平值計量。

(c) 功能及呈報貨幣

綜合財務報表以人民幣（「人民幣」）呈列，本公司的功能貨幣為人民幣。除另有說明外，綜合財務報表中的所有數值均約整至最接近的千位數。

4. 重大會計政策

(a) 綜合基準

當本公司對被投資方具控制權時，其被分類為附屬公司。當本公司可對被投資方行使權力、來自被投資方可變回報的風險或權利，及利用其權力影響該等可變回報的能力時，即本公司控制被投資方。當有事實及情況顯示任何該等控制因素可能出現變動時，控制權會被重新評估。

附屬公司的財務報表自取得控制權當日起計入綜合財務報表，直至失去控制權當日止。

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綜合財務報表附註

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(b) Associates

Where the Group has the power to participate in (but not control) the financial and operating policy decisions of another entity, it is classified as an associate. Associates are initially recognised in the consolidated statement of financial position at cost. Subsequently associates are accounted for using the equity method, where the Group's share of post-acquisition profits and losses and other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income (except for losses in excess of the Group's investment in the associate unless there is an obligation to make good those losses).

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate.

Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-current financial assets.

(c) Joint Ventures

The Group is a party to a joint arrangement when there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

Where there is objective evidence that the investment in a joint venture has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-current financial assets.

The Group accounts for its interests in joint ventures in the same manner as investments in associates (Note 4(b)).

(b) 聯營公司

在本集團有權力參與(但非控制)另一實體的財務及經營決策的情況下，該實體乃分類為聯營公司。聯營公司初步於綜合財務狀況表內按成本確認。此後聯營公司乃採用權益法入賬，其中本集團應佔的收購後損益及其他全面收益於綜合損益及其他全面收益表確認(惟虧損超過本集團於聯營公司的投資除外，除非有責任填補該等虧損)。

本集團與其聯營公司之間的交易產生的損益僅限於不相關投資者於聯營公司擁有權益時方才確認。該等交易產生的投資者分佔聯營公司利潤及虧損與聯營公司的賬面值對銷。

倘客觀證據顯示於聯營公司的投資出現減值，則投資的賬面值按照與測試其他非流動金融資產相同的方式進行減值測試。

(c) 合營企業

當有合約安排賦予本集團及至少一名其他訂約方對相關活動之共同控制權時，本集團為合營安排之訂約方。共同控制乃根據控制附屬公司之相同原則予以評估。

倘有客觀證據顯示於合營企業的投資出現減值，則投資的賬面值按照與測試其他非流動金融資產相同的方式進行減值測試。

本集團按與於聯營公司的投資(附註4(b))相同之方式將其於合營企業的權益入賬。

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綜合財務報表附註

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(d) Foreign currency translation

Items included in the financial statements of each of the entities within the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). Since all of the assets and operations of the Group are located in the PRC, the consolidated financial statements are presented in RMB, which is the Company’s functional currency and the Group’s presentation currency.

(e) Property, plant and equipment

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

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives or, in the case of leasehold improvements, the shorter of useful life or lease term, as follows:

Buildings	10 – 30 years
Electronic equipment	3 – 10 years
Furniture and fixtures	3 – 10 years
Vehicles	5 – 10 years
Leasehold improvements	Shorter of useful life or lease term

Property, plant and equipment arising from business acquisition is depreciated over the remaining useful life.

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

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 (Note 4(h)).

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within “Other gains/(losses) – net” in the consolidated statements of profit or loss and other comprehensive income.

(d) 外幣換算

本集團各實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣（「功能貨幣」）計量。由於本集團的所有資產及營運均位於中國，故綜合財務報表以人民幣呈列，人民幣為本公司的功能貨幣及本集團的呈報貨幣。

(e) 物業、廠房及設備

物業、廠房及設備以歷史成本減折舊列賬。歷史成本包括直接因收購該等項目而產生的支出。

物業、廠房及設備折舊於其估計可使用年期內採用直線法分攤其成本至其剩餘價值計算，或倘為租賃裝修，則按以下的使用年期或租期（以較短者為準）計算：

樓宇	10至30年
電子設備	3至10年
傢俱及裝置	3至10年
車輛	5至10年
租賃裝修	可使用年期或租賃期 (以較短者為準)

業務收購所得物業、廠房及設備於剩餘可使用年期內折舊。

資產之剩餘價值及可使用年期會於各報告年度結束時審閱及調整（如適用）。

倘資產賬面值超過其估計可收回金額，則其賬面值將即時撇減至其可收回金額（附註4(h)）。

出售收益或虧損透過比較所得款項與賬面值釐定並於綜合損益及其他全面收益表內「其他收益／（虧損）」淨額中確認。

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(f) 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.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs") or groups of CGUs, that is expected to benefit from the synergies of the combination in which the goodwill arose. The goodwill is allocated and monitored at subsidiary level which is under the operating segment level.

The carrying value of the CGUs containing the goodwill is compared with the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed (Note 4(g)).

(b) Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The contractual customer relations have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected lives of 8 to 10 years for the customer relationships, which is determined by considering to the existing conditions and possibilities of renewal of the property management contracts by reference with industry experiences.

(f) 無形資產

(a) 商譽

收購附屬公司之商譽計入無形資產。

商譽不予攤銷，惟每年作減值測試，或倘事實或情況有變表明可能出現減值時，則會進行更頻繁測試，並按成本減累計減值虧損列賬。

就減值測試而言，業務合併所收購的商譽分配至各現金產生單位（「現金產生單位」）或至預期將受惠於商譽出現的合併協同效益的現金產生單位組別。商譽於低於經營分部層面的附屬公司層面進行分配及監管。

包含商譽的現金產生單位的賬面值與可收回金額（為使用價值與公平值減出售成本兩者中的較高者）可資比較。任何減值會即時確認為開支，且其後不會撥回（附註4(g)）。

(b) 客戶關係

於業務合併中收購的客戶關係於收購日期按公平值確認。合約客戶關係具有有限可使用年期，以及按成本減去累計攤銷列賬。攤銷乃使用直線法按客戶關係的預期使用期限8至10年（參考現有條件及續訂物業管理合約的可能性及行業經驗釐定）計算。

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(c) Software

Acquired computer software licenses 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 of 5 years.

(g) Impairment of non-financial assets

Goodwill and intangible assets that have 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. 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.

(h) Financial assets

(a) 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 ("OCI") or through profit or loss); and
- those to be measured at amortised cost.

(c) 軟件

收購所得的計算機軟件授權按收購及投入使用具體軟件產生的成本進行資本化。該等成本於估計可使用年期5年內攤銷。

(g) 非金融資產減值

商譽和可使用年期無限的無形資產無需進行攤銷並且需每年進行一次減值測試。倘有任何事件或情況的變化顯示商譽和可使用年期無限的無形資產可能減值，則需要更頻繁的進行減值測試。對其他資產，倘有事件或情況的變化顯示賬面價值可能無法收回，應對其進行減值測試。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公平值扣除銷售成本或使用價值兩者之間較高者為準。為評估減值，資產按可與其他現金流分開辨認的最小層次現金流量進行分組，有關現金流入大致上獨立於其他資產或資產組別的現金流入。非金融資產（商譽除外）的減值乃於各報告期末就減值是否可能撥回進行檢討。

(h) 金融資產

(a) 分類

本集團將其金融資產分類為下列計量類別：

- 隨後按公平值計量（通過其他全面收入（「其他全面收入」）或通過損益）之金融資產；及
- 按攤銷成本計量。

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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 OCI. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

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

(b) Recognition and derecognition

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

(c) Measurement

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

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

分類視乎實體管理金融資產之業務模式及現金流量之合約條款而定。按公平值計量之資產之收益或虧損將計入損益或其他全面收入。就於債務工具的投資而言，其將視乎持有投資的業務模式而定。就並非持作買賣的股本工具投資而言，其將視乎本集團於初步確認時有否作出不可撤回之選擇將股本投資按公平值計入其他全面收入（「按公平值計入其他全面收入」）列賬而定。

當且僅當管理該等資產之業務模式發生變動時，本集團才對債務投資進行重新分類。

(b) 確認及終止確認

常規購入及出售的金融資產於交易日期（即本集團承諾買賣該資產之日期）予以確認。倘從金融資產收取現金流量之權利已到期或已轉讓，而本集團已將其擁有權之絕大部分風險及回報轉移時，則終止確認金融資產。

(c) 計量

於初步確認時，本集團按金融資產的公平值，（就並非按公平值計入損益（「按公平值計入損益」）的金融資產而言）收購金融資產直接產生的交易成本計量。按公平值計入損益的金融資產交易成本於損益內支銷。

在確定具有嵌入衍生工具的金
融資產的現金流量是否僅為支
付本金及利息時，需從金融資
產的整體進行考慮。

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Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

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 statements of comprehensive income.

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

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該等資產之現金流量特徵。本集團將其債務工具分類為三種計量分類：

攤銷成本：倘為收取合約現金流量而持有之資產的現金流量僅為支付本金及利息，該等資產按攤銷成本計量。該等金融資產的利息收入按實際利率法計入融資收入。終止確認的任何收益或虧損直接於損益中確認並於「其他收益／（虧損），淨額」中呈列，連同匯兌收益及虧損。減值虧損於全面收益表中呈列為單獨項目。

按公平值計入損益：未達按攤銷成本或按公平值計入其他全面收入標準的資產按公平值計入損益計量。後續按公平值計入損益之債務投資的收益或虧損於損益確認，並於產生期間於「其他收益／（虧損），淨額」中列報淨額。

權益工具

初步確認並非持作買賣的權益投資時，本集團可選擇不可撤銷地在其他全面收入中呈列投資公平值的其後變動。此選擇是視乎每個投資的基礎而作出。按公平值計入其他全面收入的權益投資按公平值計量。股息收入在損益中確認，除非股息收入明確代表回收部分投資成本。其他收益及虧損淨額於其他全面收入確認，並不會重新分類至損益。所有其他權益工具分類為按公平值計入損益，當中公平值、股息及利息收入的變動在損益中確認。

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(d) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 39(b) details how the Group determines whether there has been a significant increase in credit risk.

For contract assets, trade and bills receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 39(b) for further details.

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit loss.

(i) Trade, bills and other receivables

Trade and bills receivables are amounts due from customers for services performed in the ordinary course of business. If collection of trade, bills and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade, bills and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. See Note 22 for further information about the Group's accounting for trade, bills and other receivables and Note 39(b) for a description of the Group's impairment policies for trade, bills and other receivables.

(d) 減值

本集團按前瞻性基準評估與按攤銷成本列賬之債務工具有關之預期信貸虧損。所應用之減值方法取決於是否出現信貸風險重大增幅。本附註39(b)詳述本集團釐定信貸風險是否存在重大增幅的方法。

就合約資產、貿易應收款項及應收票據而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定預期存續期虧損須自初始確認應收款項時予以確認，更多詳情請參閱附註39(b)。

其他應收款項減值按12個月預期信貸虧損或全期預期信貸虧損計量，取決於自初始確認後信貸風險是否顯著增加。倘自初始確認後應收款項的信貸風險大幅增加，則減值按全期預期信貸虧損計量。

(i) 貿易應收款項、應收票據及其他應收款項

貿易應收款項及應收票據指於日常業務過程中就提供服務而應收客戶的款項。倘預期可於一年或以內（或超過一年但在正常經營周期內）收回貿易應收款項、應收票據及其他應收款項，則該等款項分類為流動資產。否則，則呈列為非流動資產。

貿易應收款項、應收票據及其他應收款項初步按公平值確認，其後使用實際利息法按攤銷成本減去減值撥備計量。有關本集團貿易應收款項、應收票據及其他應收款項入賬法之更多詳情請參閱附註22，以及有關本集團貿易應收款項、應收票據及其他應收款項減值政策的描述請參閱附註39(b)。

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(j) Inventories

Inventories refer to car parking spaces and consumables are stated at the lower of cost and net realisable value. Cost of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

(k) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(l) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statements of profit or loss and other comprehensive income over the year of the borrowings using the effective interest method.

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 draw-down 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 pre-payment for liquidity services and amortised over the period of the facility to which it relates.

(j) 存貨

存貨指停車位，而耗材則按成本與可變現淨值之較低者列賬。購買存貨的成本乃於扣除回扣及折扣後釐定。可變現淨值為日常業務過程中的估計售價減去適用可變銷售開支。

(k) 貿易及其他應付款項

貿易及其他應付款項指於財政年度結束前向本集團提供的未付款貨品及服務之負債。該等金額無抵押。貿易及其他應付款項乃呈列為流動負債，除非應付款項於報告期後12個月內未到期。該等款項初始以其公平值確認，其後採用實際利息法按攤銷成本計量。

(l) 借款

借款初步按公平值扣除所產生的交易成本確認。借款隨後按攤銷成本入賬。所得款項（扣除交易成本）與贖回價值之間的任何差額以實際利息法於借款年度於綜合損益及其他全面收益表中確認。

在貸款很有可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款的交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

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Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as “Other income” or “Finance costs”.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting year.

(m) Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its 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. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its 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. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

當合約中規定之責任解除、取消或屆滿時借款從綜合財務狀況表中剔除。已消除或轉移給另一方之金融負債之賬面值與已支付代價（包括已轉移之非現金資產或承擔之負債）之間的差額，在損益確認為「其他收入」或「融資成本」。

除非本集團具有無條件權利將負債的結算遞延至報告年度結束起計最少12個月，否則借款歸類為流動負債。

(m) 即期及遞延所得稅

即期所得稅開支乃根據本公司及其附屬公司營運及產生應課稅收入所在國家於資產負債表日已頒佈或實質頒佈的稅法計算。管理層就適用稅務法規詮釋所涉及的情況定期評估納稅申報表的狀況。管理層根據預期向稅務機關支付的金額（如適用）計提撥備。

(a) 即期所得稅

即期所得稅開支以本公司及其附屬公司經營及產生應課稅收入所在國家於結算日已頒佈或實質已頒佈之稅法為基準計算。管理層定期就適用稅務規例須作出詮釋之情況評估報稅表狀況，並按預期支付予稅務機關之適當數額計提撥備。

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(b) *Deferred income tax*

Inside basis differences

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, the deferred income tax is 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. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date 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.

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

(b) *遞延所得稅*

內部基準差額

遞延所得稅使用負債法就資產和負債的稅基與其在綜合財務報表之賬面值的暫時性差額確認。然而，若遞延稅項負債來自初步確認商譽，則不予確認；若遞延所得稅來自在交易（不包括業務合併）中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅損益，則不作記賬。遞延所得稅以於結算日已頒佈或實質頒佈的稅率（及稅法）釐定，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時應用。

僅於很可能出現未來應課稅利潤抵銷可用的暫時性差額時，方會確認遞延所得稅資產。

外部基準差額

對於投資附屬公司、聯營公司和合營安排產生的應課稅暫時性差額，計提遞延所得稅負債撥備，惟本集團控制暫時性差額撥回時間，且暫時性差額在可見將來很可能不會撥回時的遞延所得稅負債，則作別論。本集團通常不能控制聯營公司的暫時性差額撥回。僅於訂立協議令本集團能在可見將來控制暫時性差額撥回時，不會就聯營公司未分派利潤產生的應課稅暫時性差額確認遞延稅項負債。

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Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(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 when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(n) Employee benefits

(a) *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 in the consolidated statement of financial positions.

僅於暫時性差額很可能在將來撥回，並有充足的應課稅利潤抵銷可用的暫時性差額時，方會就附屬公司投資產生的可扣減暫時性差額確認遞延所得稅資產。

(c) *抵銷*

當有可依法強制執行的權利將當期稅項資產與當期稅項負債抵銷，且遞延所得稅資產和負債涉及同一稅務機關對有意以淨額基準償還結餘的應課稅實體或不同應課稅實體徵收的所得稅時，遞延所得稅資產與負債互相抵銷。

(n) 僱員福利

(a) *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）並按結算有關負債之預期金額計量。負債於綜合財務狀況表內呈列為即期僱員福利責任。

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(b) Pension obligations

The Group only operates defined contribution pension plans. In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees' payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the governments.

The Group's contributions to the defined contribution retirement scheme are expensed as incurred.

(c) 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.

(b) 退休金責任

本集團僅向定額供款退休金計劃供款。根據中國法規及規則，本集團的中國僱員參與中國相關省及市級政府組織的多項定額供款退休福利計劃，本集團及中國僱員每月須按僱員工資的比例向該等計劃作出供款。省及市級政府承諾承擔根據上文所述計劃應付的所有現有及未來退休中國僱員的退休福利責任。除每月供款外，本集團概無任何向僱員支付退休及其他退休後福利的責任。該等計劃的資產由政府管理的獨立行政基金持有，與本集團資產彼此獨立。

本集團向定額供款退休計劃作出的供款於產生時支銷。

(c) 住房公積金、醫療保險及其他社會保險

本集團的中國僱員有權參與政府管理的多項住房公積金、醫療保險及其他社會保險計劃。本集團按僱員工資的一定比例（不超過上限）按月向該等基金繳存供款。本集團對該等基金的負債以各年度應付供款為限。住房公積金、醫療保險及其他社會保險供款於產生時支銷。

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(d) Bonus plans

The expected cost of bonuses is recognised as a liability when the Group has a present legal or constructive obligation for payment of bonus as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities for profit sharing and bonus plans are expected to be settled within one year and are measured at the amounts expected to be paid when they are settled.

(e) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(o) Provision

Provisions 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 has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

(d) 花紅計劃

預期花紅成本在本集團現時因僱員提供的服務而有法定或推定的責任支付花紅，且該責任能夠可靠估計時確認為負債。利潤分享及花紅計劃的負債預期於一年內結算，按結算時預期支付的金額計量。

(e) 離職福利

離職福利於本集團在正常退休日期前終止僱用，或當僱員接受自願遣散以換取此等福利時支付。本集團於以下日期之較早者確認離職福利：(a)本集團無法撤回該等福利時；及(b)實體就介乎香港會計準則第37號範圍且涉及支付離職福利之重組確認成本時。在提出一項要約鼓勵自願遣散的情況下，離職福利乃根據預期接納該要約之僱員數目計量。於報告期末後超過十二個月到期支付的福利乃貼現至現值。

(o) 撥備

當本集團因過往事件須承擔現有法律或推定責任，而解除責任很可能導致資源流出，且金額能可靠估算時，會確認撥備，但不會就未來經營虧損確認任何撥備。

倘有多項同類責任，則會整體考慮責任類別以釐定履行責任時可能流出的資源。即使同一責任類別所涉及任何一個項目相關的資源流出可能極低，仍須確認撥備。

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Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

(p) Revenue recognition

Revenue mainly comprises proceeds from property management services, community value-added services, and value-added services to non-property owners.

For better identification of the revenue, the Group uses categories of city operations services, lifestyle services, comprehensive health services and other comprehensive services to classify the property management services, community value-added services, and value-added services to non-property owners correspondingly.

Revenue is recognised when or as the control of the goods or services is transferred to a customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods and services may be transferred over time or at a point in time.

If contracts involve the sale of multiple services, the transaction prices are 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.

撥備按反映當前市場對貨幣時間價值及責任特定風險之評估的稅前利率，以履行責任預計所需開支的現值計量。隨時間流逝而增加的撥備確認為利息開支。

(p) 收益確認

收益主要包括來自物業管理服務、社區增值服務及非業主增值服務的所得款項。

為了更能辨識收益種類，本集團以物業城市服務、美好生活服務及大健康綜合服務類別將物業管理服務、社區增值服務和非業主增值服務分類。

收益乃於貨品或服務的控制權轉移予客戶時（或就此）確認。視乎合約條款及適用於合約的法律，貨品及服務的控制權可能隨時間或在某時間點轉移。

倘合約涉及出售多種服務，交易價格根據其相對獨立售價分配至各項履約責任。倘獨立售價不可直接觀察得到，則根據預期成本加上利率或經調整市場評估法進行估計，取決於可觀察資料是否可得到。

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(a) City operations services

City operations services represented property management services rendered to residential and non-residential properties (other than those included in comprehensive health services and other comprehensive services). Revenue from city operation services is recognised in the accounting period in which the services are rendered as the customer simultaneously receives and consumes the benefits provided by the Group when the Group performs.

For city operation services, the Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

For city operation services income from properties managed under lump sum basis, where the Group is primarily responsible for providing the property management services to the property owners, the Group recognises the fee received or receivable from property owners as its revenue and all related property management costs as its cost of service.

For city operation services income from properties managed under commission basis, where the Group recognises the commission, which is calculated by certain percentage of the total property management fee received or receivable from the property units, as its revenue for arranging and monitoring the services as provided by other suppliers to the property owners.

(a) 物業城市服務

物業城市服務指向住宅及非住宅物業提供物業管理服務（計入大健康綜合服務的除外）。物業城市服務所得收益於會計期間（本集團提供服務而客戶同時獲得服務並且消耗本集團履行履約責任時提供的利益）確認。

就物業城市服務而言，本集團按月為所提供的服務開具固定金額賬單，並將本集團有權開具發票且與已完成的履約價值直接對應的金額確認為收益。

就本集團按包幹制管理的物業所得的物業城市服務收益而言，其中本集團主要負責向業主提供物業管理服務，則本集團將已收或應收業主的費用確認為其收益，並將所有相關物業管理成本確認為其服務成本。

就本集團按酬金制管理的物業所得的物業城市服務收益而言，其中本集團就安排及監查其他供應商向業主提供服務，將按已收或應收物業單位的總物業管理費的若干百分比計算的酬金確認為其收益。

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(b) Lifestyle services

Lifestyle services represented the community events planning services, public resources management service, management and agency services, and other lifestyle related value-added services.

The Group provides community events planning services for residents and property developers. The Group also provides management and agency services, which mainly include car parking spaces management services, car parking spaces and property sales business, services for property leasing and public resources management services. Besides, the Group provides other lifestyle related services such as utility maintenance services to the resident and property owners.

The Group managed car parking spaces and collected car parking fees on behalf of property developers and related management services fees are recognised as revenue on a net basis at a pre-determined percentage of total parking fees collected that corresponds directly with the value of performance completed.

The Group provides agency services for sale of car parking spaces and properties to property developers. The Group acts as an agent in the agency service as the Group is not the primary obligor to provide the car parking spaces and properties to the customers and the Group has no inventory risk and pricing discretion in sales of car parking spaces and properties. The Group recognises commission fees on a net basis, which are calculated by a percentage of the sales prices when the car parking spaces and properties are delivered to the customers.

(b) 美好生活服務

美好生活服務指社區活動策劃服務、公共資源管理服務、管理及代理服務以及其他美好生活相關增值服務。

本集團為住戶及物業開發商提供社區活動策劃服務。本集團亦提供管理及代理服務，主要包括停車位管理服務、停車位及物業銷售業務、物業租賃服務以及公共資源管理服務。此外，本集團向住戶及業主提供公用設施維護服務等其他美好生活服務。

本集團管理停車位以及代表物業開發商收取停車費，相關管理服務費按已收取停車費總額的預定百分比計算且與已完成的履約價值直接對應的金額按淨額基準確認為收益。

本集團向物業開發商提供停車位及物業銷售代理服務。由於本集團並非向客戶提供停車位及物業的主要責任人，故本集團作為代理服務的代理行事，而本集團並無存貨風險以及銷售停車位及物業的定價酌情權。本集團按淨額基準確認酬金，酬金按停車位及物業交付予客戶的售價的某一百分比計算。

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The Group also acts as a principal in sale of car parking lots in certain territory, as the Group obtains control of the car parking lots before transferring the control of car parking lots to the end customers. Revenue is recognised when the control of the car parking lot is transferred to the customer. Revenue from community events planning services is recognised on a gross basis when such services are rendered.

The Group provides public resources management services and event planning services, which mainly including agent services for publishing advertisements, leasing public facilities or areas to the property owners, and organising the event. The Group acted as an agency when providing the services and recognises the commission fees on a net basis, which is calculated by a portion of income earned by property owners in accordance with an agreed-upon percentage when such services are rendered.

The Group provides property agency services to property developers in relation to the properties that involve assisting in the searches for tenants, and coordination with potential tenants. The Group recognises the commission fees on a net basis at a fixed percentage of rental income when such services are rendered.

Revenue from other lifestyle related services mainly include: renovation management services, decoration services, utility and maintenance services provided to residents or tenants, and is charged for each services provided and recognised when the relevant services are rendered.

本集團於停車場的控制權轉移至終端客戶前獲得停車場的控制權，因而本集團擔任若干區域停車場的銷售負責人。收益於停車場控制權轉移至客戶時確認。社區活動策劃服務的收益於提供有關服務時按總額基準確認。

本集團提供公共資源管理服務及活動策劃服務，其主要包括：投放廣告代理服務、租賃公共設施或區域予業主以及組織活動。本集團於提供服務時作為代理行事，按淨額基準確認酬金，酬金根據提供有關服務時協定的百分比由業主賺取的部分收入計算得出。

本集團向物業開發商提供有關涉及協助尋找租戶以及與潛在租戶協調的物業的房地產經紀服務。本集團於提供服務時按淨額基準以租金收入的固定百分比確認酬金。

其他美好生活服務主要包括向住戶或租戶提供的裝修管理服務、裝飾服務、水電及維護服務，所得收益於提供有關服務時就所提供的各項服務收取及確認。

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(c) Comprehensive health services

Comprehensive health services represented the medical services, elderly care and hospital services. Medical services represented property management services rendered to non-residential properties for hospitals, and medical facilities.

Revenue from providing property management services for hospitals, and medical facilities entities is recognised in the accounting period same as the city operations service. The Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

The Group provides elderly care and hospital services to customers. For elderly care services, the Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed. For the hospital services, treatment fee is charged for service provided and recognised when the relevant service is rendered.

(d) Other comprehensive services

Other comprehensive services represented the sales assistance services, preliminary planning services, digital and intelligent technology services, maintenance and rectification services and other related comprehensive services.

On-site sales assistance services mainly include: cleaning, security, maintenance of display units, visitor management and hospitality services provided to property developers at an early stage of property development, which are billed and settled monthly based on actual level of services provided at pre-determined price and revenue is recognised on a gross basis when such services are provided.

(c) 大健康綜合服務

大健康綜合服務指醫療服務、養老及醫院服務。醫療服務指為醫院和醫療設施等非住宅物業提供的物業管理服務。

為醫院和醫療設施提供物業管理服務所得收益於與物業城市服務相同的會計期間確認。本集團按月為所提供的服務開具固定金額賬單，並將本集團有權開具發票且與已完成的履約價值直接對應的金額確認為收益。

本集團向客戶提供養老及醫院服務。就養老服務而言，本集團按月為所提供的服務開具固定金額賬單，並將本集團有權開具發票且與已完成的履約價值直接對應的金額確認為收益。就醫院服務而言，治療費用按所提供的服務收取，並於提供相關服務時確認。

(d) 其他綜合服務

其他綜合服務指協銷服務、前期規劃服務、數字化及智能化技術服務、維護及整改服務，以及其他相關綜合服務。

協銷服務主要包括於物業開發早期階段向物業開發商提供展示單位的清潔、安保、保養、訪客管理及招待服務，每月基於實際提供的服務水平按預定價格開票及結算，並於提供相關服務時按總額基準確認收益。

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The Group provides preliminary planning and delivery assistance services to property developers before and during the construction of the properties. The Group provides pre-delivery consultancy and inspection services to property developers when the construction has been completed. The Group agrees the price for the services with the customers upfront and recognises as revenue on a gross basis in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

The Group provides digital and intelligent technology services, maintenance and rectification services to property developers. The Group agrees the price for the services with the customers upfront and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

Other related comprehensive services to non-property owners refer to other additional tailored services. The Group recognised revenue when the relevant services are rendered.

(e) *Rental income*

Rental income from lease of apartments is recognised in the consolidated statements of profit or loss and comprehensive income on a straight-line basis over the term of the lease (Note 4(r)).

本集團於物業建設之前或期間向物業開發商提供前期規劃及交付協助服務。本集團於建設完工時向物業開發商提供前介諮詢及檢驗服務。本集團同意與客戶預先協定的服務價格，並以本集團有權開具發票及與已完成的履約價值直接對應的金額按總額基準確認為收益。

本集團向物業開發商提供數字化及智能化技術服務、維護及整改服務。本集團同意與客戶預先協定的服務價格，並以本集團有權開具發票及與已完成的履約價值直接對應的金額確認為收益。

其他相關綜合服務指其他額外定製服務。本集團於提供相關服務時確認收益。

(e) *租金收入*

租賃公寓所得租金收入按直線基準於租期內在綜合損益及全面收益表確認(附註4(r))。

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(f) *Presentation of assets and liabilities related to contracts with customers*

When either party to a contract has performed, the Group presents the contract in the statement of financial position as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment.

A contract asset is the Group's right to consideration in exchange for services that the Group has transferred to a customer.

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.

Incremental costs incurred to obtain a contract, if recoverable, are capitalised and presented as assets and subsequently amortised when the related revenue is recognised. The Group applied the practical expedient to recognise the incremental costs of obtaining a contract as an expense immediately if the amortisation period is less than 12 months.

(f) *呈列有關客戶合約的資產及負債*

當合約任何一方已履約，本集團於財務狀況表呈列合約為合約資產或合約負債，取決於本集團履約與客戶付款之間的關係。

合約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）將合約呈列為合約負債。合約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。

應收款項於本集團對代價擁有無條件權利時列賬。倘於代價付款到期前僅需時間的推移，則收取代價的權利乃屬無條件。

獲取合約所產生的增量成本（如可收回）會於確認相關收益時資本化及列作資產，並在其後攤銷。倘攤銷期間少於12個月，則本集團採用可行權宜方法，將取得合約發生的增量成本即時確認為開支。

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(q) Interest income

Interest income from financial assets at FVTPL is included in the net fair value gains/(losses) on these assets. Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in profit or loss as part of “Other income”.

Interest income is presented as “Finance income” where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in “Other income”.

(r) Leases

The Group leases apartments as lessee and then lease out to customers as lessor. The Group also lease office buildings and other equipment for own use. Rental contracts for apartments are typically made for fixed periods of 5 to 10 years. Rental contracts for office buildings and equipment are typically made for fixed periods of 2 to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

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

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.

(q) 利息收入

按公平值計入損益的金融資產所得利息收入計入該等資產的公平值收益／(虧損)淨額。按攤銷成本計量並使用實際利息法計算的金融資產的利息收入於損益確認為「其他收入」的一部分。

倘利息收入賺取自持作現金管理的金融資產，則呈列為「融資收入」。任何其他利息收入計入「其他收入」。

(r) 租賃

本集團作為承租人租賃公寓，其後作為出租人出租予客戶。本集團亦租賃辦公樓宇及其他設備作自用。公寓的租賃合約通常設置固定期間5至10年。辦公樓宇及設備的租賃合約通常設置固定期間2至3年。租賃條款乃按個別基準磋商，包含眾多不同條款及條件。

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

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

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。

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The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability; and
- any lease payments made at or before the commencement date less any lease incentives received;

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 and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term, typically made for fixed periods of 1 to 2 years (Note 4(p)).

(s) 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 profit or loss over the period necessary to match them with the costs that they are intended to compensate.

租賃付款使用租賃中隱含的利率進行折現。倘無法輕易確定該利率（為本集團租賃的一般情況），則使用承租人的增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產具有類似價值的資產所需資金而必須支付的利率。

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；及
- 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；

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。

短期租賃及所有低價值資產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（通常定期為1至2年）確認為收入（附註4(p)）。

(s) 政府補貼

若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並於必要期間於損益內確認，以將該等補貼與其擬補償之成本相匹配。

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(t) 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 key management personnel of the Group or the Company's parent.

(b) *An entity is related to the Group if any of the following conditions apply:*

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

(t) 關聯方

(a) 倘一名人士或該人士的近親家庭成員符合以下條件，則其與本集團有關聯：

- (i) 對本集團擁有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本公司母公司的主要管理人員。

(b) 倘符合以下任何條件，則實體與本集團有關聯：

- (i) 該實體與本集團為同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此之間有關聯）。
- (ii) 一間實體為另一實體的聯營公司或合營企業（或為該實體所屬集團成員公司的聯營公司或合營企業）。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一個實體為某第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 該實體屬本集團或與本集團有關聯的實體為僱員利益設立的離職後福利計劃。

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(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or the Group's parent.

(vi) 該實體由一名於(a)指明的人士控制或共同控制。

(vii) 於(a)(i)指明的人士對該實體有重大影響或為該實體（或該實體的母公司）的主要管理層成員。

(viii) 實體或者構成集團的成員公司，向本集團或者本集團的母公司提供主要管理人員服務。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and assumptions in preparation of the Group's consolidated financial statements. 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) Allowance on doubtful receivables

The Group makes allowances for receivables based on assumptions about risk of default and expected loss rates. The Group used judgement in making these assumptions and selecting the inputs for the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade, bills and other receivables and related impairment losses in the periods in which such estimate has been changed. For details of the key assumptions and inputs used are disclosed in Note 39(b).

5. 關鍵會計估計及判斷

編製本集團綜合財務報表時，本集團作出估計及假設。按定義，就此產生的會計估計甚少等於相關實際結果。極可能導致須對下一財政年度的資產及負債的賬面值作出重大調整的估計及假設於下文討論。

(a) 應收款項壞賬準備

本集團基於有關違約風險及預期虧損率的假設作出應收款項撥備。於根據本集團過往的歷史、現有的市況及於各報告期末的前瞻性估計作出該等假設及選擇減值計算的輸入數據時，本集團運用判斷。

倘預期與原本估計有差異，有關差異將會影響有關估計發生變動期間的貿易應收款項、應收票據及其他應收款項以及相關減值虧損的賬面值。有關所採用的關鍵假設及輸入數據詳情披露於附註39(b)。

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(b) Current and deferred income tax

The Group is subject to corporate income taxes in the PRC. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxations. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and taxation in the periods in which such estimate is changed.

(c) Impairment of goodwill and customer relationships (under intangible assets)

The Group tests annually whether goodwill and customer relationships (under intangible assets) has suffered any impairment, in accordance with the accounting policies stated in Note 4(f)(a) and Note 4(f)(b), where the recoverable amounts of the CGUs 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 17.

(b) 即期及遞延所得稅

本集團須在中國繳納企業所得稅。在釐定稅項撥備金額和繳納相關稅項的時間時，須作出判斷。在日常業務過程中，許多交易及計算的最終稅項釐定存在不明朗因素。若有關事宜的最終稅項結果與最初記錄的金額不同，則有關差額將會影響作出有關釐定期間的所得稅及遞延稅項撥備。

當管理層認為很可能將有未來應課稅利潤可用作抵銷暫時性差額或稅項虧損時，確認涉及若干暫時性差額及稅項虧損的遞延所得稅資產。倘預期與原本估計有差異，有關差異將會影響有關估計發生變動期間遞延所得稅資產及稅項的確認。

(c) 商譽及客戶關係減值（於無形資產項下）

本集團根據附註4(f)(a)及附註4(f)(b)所述的會計政策，每年測試商譽及客戶關係（於無形資產項下）有否出現任何減值，而現金產生單位的可收回金額按使用價值（「使用價值」）計算方法釐定。該等計算須使用估計。該等計算需要使用估計。有關減值評估、主要假設及主要假設可能變動的影響的詳情披露於附註17。

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(d) Estimation of the useful life of customer relationships

Customer relationships identified on respective acquisition dates are recognised as intangible assets (Note 17). Customer relationships primarily related to the existing contracts of acquirees on the acquisition date. The Group estimates the useful life and determines the amortisation period of the customer relationships to be 8 to 10 years based on the expected contract periods (including renewal) for property management services with customers based on the historical renewal pattern and the industry practice.

However, the actual useful life may be shorter or longer than estimate, depending on acquirees' ability to secure its contracts and relationship with property developers or renew the contracts with property owners' associations in the future. Where the actual contract periods are different from the original estimates, such difference will impact the carrying amount of the intangible asset of customer relationships and the amortisation expenses in the periods in which such estimate has been changed.

(e) Estimated useful lives and residual values of property, plant and equipment

The Group's management determines the estimated useful lives and residual values for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation charge where useful lives are less than previously estimated lives. It will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives; actual residual values may differ from estimated residual values. Periodic view could result in a change in depreciable lives and residual values and therefore depreciation in the future periods.

(d) 客戶關係可使用年期的估計

於有關收購日期識別的客戶關係乃確認為無形資產(附註17)。客戶關係主要與被收購方於收購日期的現有合約有關。本集團根據歷史續約模式及行業慣例並按照物業管理服務的預計合約期限(包括續期)，估計及釐定客戶關係的可使用年期及攤銷期為八至十年。

然而，實際可使用年期或會短於或長於估計可使用年期，此乃取決於被收購方日後取得合約以及與物業開發商保持關係或與業主委員會重續合約的能力。倘實際合約期限有別於原本估計，有關差異將會影響有關估計發生變動期間客戶關係無形資產的賬面值及攤銷費用。

(e) 物業、廠房及設備的估計可使用年期及剩餘價值

本集團管理層釐定其物業、廠房及設備的估計可使用年期及剩餘價值。該估計乃根據對性質及功能類似的物業、廠房及設備的實際可使用年期的過往經驗作出。倘可使用年期少於先前估計年期，管理層將增加折舊開支。管理層將撇銷或減記已放棄或已出售的技術上過時資產或非戰略資產。實際經濟年期可能有別於估計可使用年期；實際剩餘價值可能有別於估計剩餘價值。定期審視可能導致可折舊年期和剩餘價值發生變化，進而影響未來期間的折舊。

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(f) Estimated incremental borrowing rate for leases

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate to measure lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available or when it needs to be adjusted to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

(g) Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment, and right-of-use assets are tested for impairment when indicators exist. An impairment loss is recognised for the amount by which an asset’s carrying amount exceeds its recoverable amount being fair value less costs of disposal or value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

(h) Net realisable value of inventories

The Group’s management reviews the inventory ageing analysis periodically, and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for sales.

The Group carries out an inventory review on a product-by-product basis at the end of each reporting period and makes allowance for obsolete and slow-moving items through management’s estimation of the net realisable value for such obsolete and slow-moving items based primarily on the latest invoice prices and current market conditions. Additional write down of inventories might be necessary when the actual movement in inventories and selling prices is lower than anticipated.

(f) 租賃的估計增量借款利率

本集團無法輕易釐定租賃內含利率，因此，本集團使用增量借款利率計量租賃負債。增量借款利率為本集團在類似經濟環境中按類似條款、抵押借入獲得與使用權資產具有類似價值的資產所需資金而必須支付的利率。因此，增量借款利率反映本集團「將須支付」的金額，而該金額須於並無可觀察利率或需要調整以反映租賃條款及條件時作出估計。本集團使用可觀察輸入數據（如市場利率）（如有）估計增量借款利率，並須作出若干實體特定估計（如附屬公司的單獨信貸評級）。

(g) 物業、廠房及設備以及使用權資產減值

物業、廠房及設備以及使用權資產於有跡象出現時進行減值測試。減值虧損按資產賬面值超過其可收回金額（即公平值減出售成本或使用價值）的金額確認。就評估減值而言，資產按可獨立識別現金流量的最低水平分組。

(h) 存貨的可變現淨值

本集團管理層定期審閱存貨賬齡分析，並就已識別的不再適合銷售的陳舊及滯銷存貨項目作出撥備。

本集團於各報告期末按個別產品基準進行存貨檢討，並透過管理層主要根據最新發票價格及當前市況估計該等陳舊及滯銷項目的可變現淨值，就陳舊及滯銷項目作出撥備。當存貨及售價的實際變動低於預期時，可能需要額外撇減存貨。

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6. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker (“CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive Directors.

On 27 March 2026, the Board resolved to reclassify the Group’s existing three main business lines into four main business line. The Board believes that the reclassification would more accurately reflect the market position and business direction of the Group, including the Group’s strategy to enhance its medical, nursing, rehabilitation and elderly care services, which would enable the Shareholders to have a better understanding of the Company’s operation status and financial performance going forward.

The Group is principally engaged in the provision of city operations services, lifestyle services, comprehensive health services and other comprehensive services. Management reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM of the Company regards that there is only one segment which is used to make strategic decisions.

The principal operating entity of the Group is domiciled in the PRC. Accordingly, all of the Group’s revenue were derived in the PRC during the year.

As at 31 December 2025 and 2024, all of the assets of the Group were located in the PRC.

6. 分部資料

管理層已根據由主要營運決策者（「**主要營運決策者**」）審閱的報告釐定經營分部。主要營運決策者已確定為本公司執行董事，負責分配資源及評估經營分部的表現。

於2026年3月27日，董事會議決將本集團現有的三大主要業務線重新劃分為四大主要業務線。董事會認為，如此重新劃分將更能準確反映本集團的市場地位及業務方向，包括本集團致力提升醫療、護理、復康及養老服務的策略，此舉將有助股東更深入地了解本公司日後的營運狀況及財務表現。

本集團主要從事提供物業城市服務、美好生活服務、大健康綜合服務及其他綜合服務。管理層按一個經營分部檢討業務的經營業績以決定如何分配資源。因此本公司的主要營運決策者認為僅有一個分部用於戰略決策。

本集團的主要經營實體位於中國。故此，年內，本集團所有收益均來自於中國。

於2025年及2024年12月31日，本集團的所有資產均位於中國。

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7. REVENUE

Revenue mainly comprises proceeds from the 4 categories of city operations services, lifestyle services, comprehensive health services and other comprehensive services. An analysis of the Group's revenue by category for the years ended 31 December 2025 and 2024 are as follows:

7. 收益

收益主要包括物業城市服務、美好生活服務、大健康綜合服務及其他綜合服務四類服務的所得款項。截至2025年及2024年12月31日止年度，本集團按類別劃分的收益分析如下：

		2025 2025年 Revenue 收益 RMB'000 人民幣千元	2025 2025年 Cost of sales 銷售成本 RMB'000 人民幣千元	2024 2024年 Revenue 收益 RMB'000 人民幣千元 (Restated) (經重列)	2024 2024年 Cost of sales 銷售成本 RMB'000 人民幣千元 (Restated) (經重列)
Revenue from customers recognised over time	隨時間確認的客戶收益				
City operations services	物業城市服務	1,138,224	1,000,945	1,067,710	937,422
Lifestyle services	美好生活服務	134,576	106,044	143,104	112,643
Comprehensive health services	大健康綜合服務	135,676	116,776	140,445	120,575
Other comprehensive services	其他綜合服務	29,010	27,401	93,943	84,394
		1,437,486	1,251,166	1,445,202	1,255,034
Revenue from customers recognised at point in time	於某一時間點確認的客戶收益				
Lifestyle services	美好生活服務	80,493	63,306	70,489	55,567
Comprehensive health services	大健康綜合服務	1,294	1,162	1,458	765
Other comprehensive services	其他綜合服務	5,662	5,348	13,052	10,958
		87,449	69,816	84,999	67,290
		1,524,935	1,320,982	1,530,201	1,322,324
Revenue recognised on gross basis/net basis:	按總額基準／淨額基準確認的收益：				
Revenue recognised on gross basis	按總額基準確認的收益	1,510,680	1,319,059	1,511,445	1,305,968
Revenue recognised on net basis	按淨額基準確認的收益	14,255	1,923	18,756	16,356
		1,524,935	1,320,982	1,530,201	1,322,324

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Information about major customers

None of the customers contributed 10% or more of the Group's revenue during the year ended 31 December 2025 and 2024.

(a) Contract assets and liabilities

The Group has recognised the following revenue-related contract assets and liabilities:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contract assets	合約資產	–	–
Contract liabilities	合約負債		
– City operations services	– 物業城市服務	289,940	279,380
– Lifestyle services	– 美好生活服務	11,197	40,592
– Comprehensive health services	– 大健康綜合服務	14,122	15,632
– Other comprehensive services	– 其他綜合服務	1,042	780
		316,301	336,384

(b) Changes in contract assets and liabilities

Contract assets of the Group mainly arise from the unbilled work in progress where payment is not due. Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided. No assets recognised as there was no unbilled work in progress as at 31 December 2025 and 2024. The liabilities decreased as a result of the reduction in the amount of prepaid property management fees from property owners received.

有關主要客戶的資料

於截至2025年及2024年12月31日止年度內，並無任何客戶佔本集團收益達10%或以上。

(a) 合約資產及負債

本集團已確認以下收益相關的合約資產及負債：

(b) 合約資產及負債的變動

本集團的合約資產主要產生自未開票的在建工程（付款尚未到期）。本集團的合約負債主要產生自客戶作出的墊款，而相關服務尚未提供。由於在2025年及2024年12月31日，並無未開票在建工程，故未確認任何資產。而有關負債因業主預付物業費金額有所減少而減少。

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(c) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to brought-forward contract liabilities.

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue recognised that was included in the balance of contract liabilities at the beginning of the year	已確認收益(計入合約負債年初結餘)		
– City operations services	– 物業城市服務	279,380	242,435
– Lifestyle services	– 美好生活服務	40,592	36,205
– Comprehensive health services	– 大健康綜合服務	15,632	15,078
– Other comprehensive services	– 其他綜合服務	780	1,939
		336,384	295,657

(c) 就合約負債確認的收益

下表列示於本報告期間就結轉合約負債確認的收益金額。

(d) Unsatisfied performance obligations

The following table shows unsatisfied performance obligations of pre-delivery services under other comprehensive services resulting from related fixed-price long-term contracts:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Aggregate amount of the transaction price allocated to long-term pre-delivery services that are partially or fully unsatisfied	分配至部分或全部未履行的長期交付前服務的交易價格總額	5,280	8,506

(d) 未履行的履約責任

下表列示相關固定價格長期合約導致的其他綜合服務項下交付前服務所產生的未履行的履約責任：

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The maturity date of unsatisfied performance obligations is analysed as follows:

未履行履約責任的到期日分析如下：

		2025 2025年		2024 2024年	
		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
Less than 1 year	少於1年	4,584	87%	7,986	94%
1 to 2 years	1至2年	696	13%	520	6%
		5,280		8,506	

For city operations services, the Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date, on a monthly basis. The Group has elected the practical expedient to not disclose the remaining performance obligations for these types of contracts. The majority of city operations services contracts do not have a fixed term.

就所有物業城市服務而言，本集團每月確認的收益金額等於有權開具發票的金額，其與本集團迄今為止的履約對於客戶的價值直接對應。本集團已選擇可行權宜之計，以致毋須披露該等類型合約的剩餘履約責任。大部分物業城市服務合約並無固定期限。

For lifestyle services and comprehensive health services, they are rendered in a short period of time, which is generally less than a year, and the Group has elected the practical expedient not to disclose the remaining performance obligations for these types of contracts.

就美好生活服務及大健康綜合服務而言，該等服務乃於短期（一般少於一年）內提供，本集團已選擇可行權宜之計，以致毋須披露該等類型合約的剩餘履約責任。

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(e) Contract costs

Assets recognised from incremental costs to obtain contracts

During the year, the Group has recognised assets from incremental costs to obtain long-term city operations services contracts, as set out below:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Assets recognised from incremental costs to obtain a contract	自獲得合約的增量成本確認的資產	12,293	13,342
Amortisation recognised as cost of providing services	確認為提供服務成本的攤銷	10,156	11,584

The incremental costs capitalised as assets mainly refers to the commission fees or consulting fees paid for obtaining the contracts. The assets are amortised on a straight-line basis over the terms of the specific contracts the costs relate to, consistent with the pattern of recognition of the associated revenue.

(e) 合約成本

自獲得合約的增量成本確認的資產

年內，本集團已自獲得長期物業城市服務合約的增量成本確認資產如下：

資本化為資產的增量成本主要指為獲得合約支付的佣金費或諮詢費。該等資產於成本相關的特定合約期限內按直線基準予以攤銷，與確認相關收益的方式一致。

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8. EXPENSES BY NATURE

Profit before income tax expense is arrived at after charging the following:

8. 按性質分類的費用

除所得稅開支前利潤於扣除下列各項後得出：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amortisation of intangible assets (Note 17)	無形資產攤銷(附註17)	14,023	13,725
Auditors' remuneration	核數師薪酬		
– Audit services	– 審計服務	1,850	1,850
Bank charges	銀行費用	2,774	2,942
Cleaning costs	清潔費用	173,187	180,418
Community activity expense	社區活動開支	6,657	8,918
Cost of inventories recognised as expenses	確認為開支的存貨成本	56,951	51,697
Depreciation of property, plant and equipment (Note 16)	物業、廠房及設備折舊(附註16)	18,778	18,616
Depreciation of right-of-use assets (Note 18)	使用權資產折舊(附註18)	13,816	16,175
Employee benefit expenses (Note 9)	僱員福利開支(附註9)	721,811	735,230
Greening and gardening costs	綠化及園藝費用	26,757	22,315
Maintenance costs	維護費用	72,749	79,360
Office expenses	辦公室費用	17,384	17,486
Other expenses	其他開支	53,140	54,597
Other taxes	其他稅項	6,572	6,050
Professional expenses	專業費用	31,442	30,435
Promotion expenses	推廣開支	2,393	3,112
Provision for impairment on inventories (Note 23)	存貨減值撥備(附註23)	–	2,077
Security costs	安保費用	203,233	198,297
Short-term lease expenses (Note 18)	短期租賃開支(附註18)	2,761	6,415
Travel and entertainment expenses	差旅及招待費用	13,673	14,521
Utilities	公用事業	68,436	62,446
		1,508,387	1,526,682

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9. EMPLOYEE BENEFIT EXPENSES

9. 僱員福利開支

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	601,631	606,449
Bonuses	花紅	—	—
Pensions, housing funds, medical insurances and other social insurances (a)	養老金、住房公積金、醫療保險及其他社會保險(a)	85,523	87,988
Other employee benefits (b)	其他僱員福利(b)	34,657	40,793
		721,811	735,230

(a) Employees in the Company and the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme and housing funds, medical insurances and other social insurance plans administrated and operated by the local municipal government. The Company and 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, housing funds, medical insurances and other social insurances of the employees.

(b) Other employee benefits mainly include meal, traveling, transportation allowances and other allowances.

(a) 本公司及本集團中國附屬公司的僱員須參加當地市政府管理和運作的定額供款退休計劃及住房公積金、醫療保險及其他社會保險計劃。本公司及本集團中國附屬公司按當地市政府協定的平均僱員薪金的若干百分比計算的金額向計劃供款，以為僱員的退休福利、住房公積金、醫療保險及其他社會保險提供資金。

(b) 其他僱員福利主要包括餐補、差旅、交通津貼及其他津貼。

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(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include Mr. Zhang Aiming and Mr. Fan Dong, directors whose emoluments are reflected in the analysis presented in Note 37 for the years ended 31 December 2025 and 2024, respectively. Details of the remunerations of the remaining highest paid non-director individuals during the year are set out as below:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Wages, salaries	工資、薪金	2,552	2,702
Bonuses	花紅	—	—
Pensions, housing funds, medical insurances and other social insurances	養老金、住房公積金、醫療 保險及其他社會保險	356	383
		2,908	3,085

The emoluments of the highest paid non-director individuals fell within the following band:

		2025 2025年	2024 2024年
Emolument bands	酬金範圍		
HK\$500,001 – HK\$1,000,000	500,001港元至 1,000,000港元	2	2
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至 1,500,000港元	1	1
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至 2,000,000港元	—	—
		3	3

During the years ended 31 December 2025 and 2024, none of the five highest paid individuals waived or has agreed to waive any emoluments, and none of the five highest paid individuals received emoluments from the Group as inducement to join or upon joining the Group, or as compensation for loss of office.

(c) 五名最高薪酬人士

本集團酬金最高的五名人士包括董事張愛明先生及范東先生(其酬金分別反映於附註37所呈列的截至2025年及2024年12月31日止年度的分析中)。本年度，剩餘非董事最高薪酬人士的薪酬詳情載列如下：

非董事最高薪酬人士的酬金屬於以下範圍：

截至2025年及2024年12月31日止年度，五名最高薪酬人士概無放棄或已同意放棄任何酬金，亦無自本集團收取任何酬金，作為加入本集團或於加入本集團時的獎勵，或作為離職補償。

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10. OTHER INCOME

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Government subsidies	政府補貼	8,462	8,247

Government subsidies represented mainly rewards from local government without attached conditions.

政府補貼主要指不附條件而自當地政府收取的獎勵。

11. OTHER GAINS/(LOSSES), NET

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net losses from disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	(29)	(166)
Net gains/(losses) from disposal of right-of-use assets	出售使用權資產的收益／(虧損)淨額	13,624	(19)
Net gains from disposal of joint ventures	出售合營企業收益淨額	1,529	—
Net exchange gains	匯兌收益淨額	20	60
Others	其他	757	(24)
		15,901	(149)

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12. FINANCE COSTS, NET

12. 融資成本淨額

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Finance income:	融資收入：		
– Bank interest income	– 銀行利息收入	776	888
Finance cost:	融資成本：		
– Interest expenses on borrowings	– 借款的利息開支	(2)	(197)
– Interest expenses on factoring arrangements	– 保理安排的利息開支	(20)	(33)
– Interest expenses on lease liabilities (Note 18)	– 租賃負債的利息開支 (附註18)	(2,428)	(6,531)
		(2,450)	(6,761)
Finance costs, net	融資成本淨額	(1,674)	(5,873)

13. INCOME TAX EXPENSE/(CREDIT)

13. 所得稅開支／(抵免)

The amount of income tax (credit)/expense in the consolidated statement of profit or loss and other comprehensive income represents:

綜合損益及其他全面收益表中的所得稅(抵免)／開支金額為：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current tax – PRC Enterprise Income Tax (the “PRC EIT”)	即期稅項－中國企業所得稅 (「中國企業所得稅」)		
– For the year	– 本年度	14,084	10,205
– Over-provision in prior year	– 上年度超額撥備	(715)	(4,509)
		13,369	5,696
Deferred income tax (Note 30)	遞延所得稅(附註30)		
– Credited for the year	– 於本年度計入	(3,480)	(9,558)
Income tax expense/(credit)	所得稅開支／(抵免)	9,889	(3,862)

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The taxation on the Group's profit/(loss) before income tax differs from the theoretical amount that would arise using the taxation rate of PRC, the principal place of the Group's operations, as follows:

本集團除所得稅前利潤／（虧損）與按中國（本集團主要經營地點）之稅率計算之理論稅項差異如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit/(loss) before income tax expense	除所得稅開支前利潤／（虧損）	45,319	(65,505)
Less: Share of results of investments accounted for using the equity method, net of tax	減：分佔按權益法入賬之投資業績，扣除稅項	(6,945)	(8,026)
		38,374	(73,529)
Tax charge at effective rate applicable to profits in the corporate income tax	按適用於企業所得稅利潤的實際稅率計算的稅項開支	9,593	(18,382)
Tax effects of:	以下各項稅收效應：		
– Effect of preferential tax rate of certain subsidiaries	– 一部分附屬公司的優惠稅率的影響	(3,864)	(4,554)
– Expenses not deductible for tax purposes	– 不可用作扣稅的開支	1,883	3,320
– Income not deductible for tax purposes	– 毋須課稅的收入	–	(189)
– Write-down of deferred tax assets	– 遞延稅項資產撤銷	–	9,055
– Tax effect of temporary differences not recognised	– 未確認暫時差額的稅收影響	2,992	11,397
– Over-provision in prior years	– 以往年度超額撥備	(715)	(4,509)
Income tax expense/(credit)	所得稅開支／（抵免）	9,889	(3,862)

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 year, based on the existing legislation, interpretations and practices in respect thereof.

本集團就中國的經營作出的所得稅撥備已根據有關現行法律、解釋及慣例，以預估年內應課稅利潤適用稅率計算。

The general corporate income tax rate in the PRC is 25%. Certain subsidiaries of the Group located in western cities in the PRC are subject to a preferential income tax rate of 15%. Certain subsidiaries of the Group are small and micro enterprises, and are subject to a preferential tax rate of 20%, with a deemed preferential profit rate.

中國的一般企業所得稅率為25%。本集團位於中國西部城市的若干附屬公司按15%的優惠所得稅稅率繳稅。本集團的若干附屬公司為小微企業，須按優惠稅率20%並視作優惠利潤率繳稅。

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14. EARNINGS/(LOSS) PER SHARE

(a) Basic

The basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to shareholders of the Company by the weighted average number of ordinary shares during the year.

The weighted average number of ordinary shares used to calculate the basic earnings/(loss) per share amounts for the years ended 31 December 2025 and 2024 was based on 66,990,867 ordinary shares of the Company issued throughout the years ended 31 December 2025 and 2024.

14. 每股盈利／（虧損）

(a) 基本

每股基本盈利／（虧損）按年內本公司擁有人應佔利潤／（虧損）除以普通股的加權平均數計算。

用於計算截至2025年及2024年12月31日止年度每股基本盈利／（虧損）金額的普通股加權平均數乃基於本公司於截至2025年及2024年12月31日止年度全年已發行的66,990,867股普通股。

		2025 2025年	2024 2024年
Profit/(loss) attributable to equity owners of the Company (RMB'000)	本公司權益擁有人應佔利潤／（虧損）（人民幣千元）	27,817	(66,882)
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股的加權平均數（千股）	66,991	66,991
Basic earnings/(loss) per share for profit attributable to equity owners of the Company during the year (expressed in RMB per share)	年內本公司權益擁有人應佔利潤的每股基本盈利／（虧損）（以每股人民幣元表示）	0.415	(0.998)

(b) Diluted

Diluted earnings/(loss) per share amount is the same as basic earnings/(loss) per share amount as there were no potential dilutive ordinary shares outstanding for the years ended 31 December 2025 and 2024.

(b) 攤薄

由於截至2025年及2024年12月31日止年度並無已發行潛在攤薄普通股，故每股攤薄盈利／（虧損）與每股基本盈利／（虧損）的金額相同。

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15. DIVIDENDS

15. 股息

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Dividend recognised as distribution during the year:	年內確認為分派的股息：		
Final dividend paid, RMB0.030 for 2024 (2023: RMB0.030) per share	已付末期股息，每股於2024年人民幣0.030元（2023年：人民幣0.030元）	2,010	2,010
Interim dividend paid, RMB Nil (2024: RMB0.036) per share	已付中期股息，每股人民幣零元（2024年：人民幣0.036元）	—	2,411
		2,010	4,421

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

董事會並無建議於截至2025年12月31日止年度派付末期股息。

The final dividend of RMB0.030 in respect of the year ended 31 December 2024 per share, amounted to approximately RMB2,010,000, was approved by the shareholders and paid during the year ended 31 December 2025.

股東已批准截至2024年12月31日止年度末期股息每股人民幣0.030元，金額約為人民幣2,010,000元，並於截至2025年12月31日止年度內支付。

As at 31 December 2025 and 2024, there was no dividend payable.

於2025年及2024年12月31日，並無任何應付股息。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Electronic equipment 電子設備 RMB'000 人民幣千元	Furniture and fixtures 傢俱及裝置 RMB'000 人民幣千元	Vehicles 車輛 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本						
At 1 January 2024	於2024年1月1日	643	37,404	9,803	8,654	57,929	114,433
Additions	添置	-	1,708	1,808	135	6,336	9,987
Disposals/written-off	出售／撇銷	-	(2,265)	(173)	(744)	-	(3,182)
At 31 December 2024	於2024年12月31日	643	36,847	11,438	8,045	64,265	121,238
Additions	添置	-	704	4,900	1,298	12,084	18,986
Acquired through acquisition of entity	通過收購實體取得	34,736	-	-	-	-	34,736
Disposals/written-off	出售／撇銷	-	(1,363)	(105)	(361)	-	(1,829)
At 31 December 2025	於2025年12月31日	35,379	36,188	16,233	8,982	76,349	173,131
Depreciation and impairment	折舊及減值						
At 1 January 2024	於2024年1月1日	164	25,208	5,149	1,918	22,180	54,619
Provided for the year	年內撥備	20	4,336	1,632	1,265	11,363	18,616
Eliminated on disposal/written-off	出售／撇銷時對銷	-	(1,983)	(49)	(314)	-	(2,346)
At 31 December 2024	於2024年12月31日	184	27,561	6,732	2,869	33,543	70,889
Provided for the year	年內撥備	1,156	3,332	1,281	2,088	10,921	18,778
Eliminated on disposal/written-off	出售／撇銷時對銷	-	(1,135)	(204)	(85)	-	(1,424)
At 31 December 2025	於2025年12月31日	1,340	29,758	7,809	4,872	44,464	88,243
Carrying values	賬面值						
At 31 December 2025	於2025年12月31日	34,039	6,430	8,424	4,110	31,885	84,888
At 31 December 2024	於2024年12月31日	459	9,286	4,706	5,176	30,722	50,349

Depreciation expenses were charged to the following categories in the consolidated statement of profit or loss and other comprehensive income (Note 8):

折舊費用於綜合損益及其他全面收益表以下類別中扣除(附註8):

		As at 31 December 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
Cost of sales	銷售成本	16,800	17,739
Administrative expenses	行政開支	1,939	830
Selling and marketing expenses	銷售及營銷開支	39	47
		18,778	18,616

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17. INTANGIBLE ASSETS

17. 無形資產

		Software 軟件 RMB'000 人民幣千元	Customer relationships 客戶關係 RMB'000 人民幣千元 (Note a) (附註a)	Goodwill 商譽 RMB'000 人民幣千元 (Note b) (附註b)	Total 總計 RMB'000 人民幣千元
Cost	成本				
At 1 January 2024	於2024年1月1日	19,214	97,105	212,068	328,387
Additions	添置	3,284	–	–	3,284
At 31 December 2024	於2024年12月31日	22,498	97,105	212,068	331,671
Additions	添置	5,036	–	–	5,036
At 31 December 2025	於2025年12月31日	27,534	97,105	212,068	336,707
Depreciation and impairment	折舊及減值				
At 1 January 2024	於2024年1月1日	5,666	24,632	–	30,298
Provided for the year	年內撥備	2,617	11,108	–	13,725
At 31 December 2024	於2024年12月31日	8,283	35,740	–	44,023
Provided for the year	年內撥備	2,915	11,108	–	14,023
At 31 December 2025	於2025年12月31日	11,198	46,848	–	58,046
Carrying values	賬面值				
At 31 December 2025	於2025年12月31日	16,336	50,257	212,068	278,661
At 31 December 2024	於2024年12月31日	14,215	61,365	212,068	287,648

Amortisation expenses of the intangible assets of RMB14,023,000 and RMB13,725,000 were charged to “Administration expenses” and “Cost of sales” in the years ended 31 December 2025 and 2024 respectively in the consolidated statement of profit or loss and other comprehensive income (Note 8).

截至2025年及2024年12月31日止年度，無形資產攤銷費用人民幣14,023,000元及人民幣13,725,000元分別於綜合損益及其他全面收益表的「行政開支」及「銷售成本」中扣除（附註8）。

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於2025年12月31日 As at 31 December 2025

(a) Customer relationships

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Hubei Zhonghe Century Property Management Co., Ltd. ("Hubei Zhonghe")	湖北中禾世紀物業管理有限公司(「湖北中禾」)	460	596
Chongqing Shengdu Property Management Co., Ltd. ("Chongqing Shengdu")	重慶盛都物業管理有限公司(「重慶盛都」)	1	1
GSN Property Service Co., Ltd. ("GSN")	皆斯內物業管理服務有限公司(「皆斯內」)	9,263	12,350
Guangxi Dongyuan Shengkang Logistics Management Service Co., Ltd. ("Guangxi Shengkang")	廣西東原盛康後勤管理服務有限公司(「廣西盛康」)	4,875	6,500
Mianyang Ruisheng	綿陽瑞升	4,850	5,626
Hunan Jindian	湖南金典	10,223	12,495
Zhejiang Zhongdu	浙江中都	19,890	22,950
Shanghai Evergreen	上海常青社	695	847
		50,257	61,365

(a) 客戶關係

(b) Impairment tests for goodwill arising from business

As at 31 December 2025 and 2024, goodwill were allocated to the following CGUs for impairment testing:

(b) 業務所產生商譽的減值測試

於2025年及2024年12月31日，商譽已分配至下列現金產生單位進行減值測試：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Chongqing Shengdu	重慶盛都	1,031	1,031
GSN	皆斯內	62,273	62,273
Guangxi Shengkang	廣西盛康	13,425	13,425
Mianyang Ruisheng	綿陽瑞升	6,472	6,472
Hunan Jindian	湖南金典	41,041	41,041
Zhejiang Zhongdu	浙江中都	64,665	64,665
Shanghai Evergreen	上海常青社	17,787	17,787
Chongqing Bashu	重慶巴蜀	5,374	5,374
		212,068	212,068

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The management performed an impairment assessment on the goodwill. The recoverable amount of the property management business and related value-added businesses operated by the CGUs were assessed by the management and determined based on VIU calculation, using management's cash flow projections for a five-year period.

管理層對商譽進行了減值評估。現金產生單位營運的物業管理業務及相關增值業務的可收回金額乃經管理層評估並根據使用價值計算，使用管理層的五年期間現金流量預測釐定。

Management has determined the values assigned to each of the above key assumptions as follows:

管理層根據以下釐定分配予上述各主要假設的值：

Compound annual growth rate of revenue projection period	Average annual growth rate over the five-year during the forecast period; based on past performance and management's expectations of market development	預測期內收益的複合年增長率	五年預測期間的平均年增長率：根據過往表現及管理層對市場發展的預期。
Gross margin (% of revenue)	Based on past performance and management's expectations for the future.	毛利率（佔收益百分比）	根據過往表現及管理層對未來的預期。
Long-term growth rate	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.	長期增長率	此乃用於推斷預算期外現金流量的加權平均增長率。有關比率與行業報告所載預測相符。
Pre-tax discount rate	Reflect specific risks relating to the relevant entities.	稅前折現率	反映相關實體的特定風險。

The following table sets forth each key assumption adopted by the management in its cash flow projections to undertake impairment testing of goodwill as at 31 December 2025:

下表載列管理層於2025年12月31日進行商譽減值測試時預測現金流量所用的各項主要假設：

31 December 2025	2025年12月31日	Chongqing Shengdu 重慶盛都	GSN 皆斯內	Guangxi Shengkang 廣西盛康	Mianyang Ruisheng 綿陽瑞升	Hunan Jindian 湖南金典	Zhejiang Zhongdu 浙江中都	Shanghai Evergreen 上海常青社	Chongqing Bashu 重慶巴蜀
Compound annual growth rate of revenue during the projection period	預測期內收益的複合年增長率	5.00%	3.57%	3.57%	3.57%	4.38%	4.35%	9.30%	0.80%
Gross margin (% of revenue)	毛利率(佔收益百分比)	3.33%	13.00%	7.50%	29.02%	22.13%	12.56%	18.82%	25.93%
Long-term growth rate	長期增長率	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Pre-tax discount rate	稅前折現率	15.26%	15.21%	14.67%	15.04%	15.36%	15.78%	8.65%	9.85%

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As at 31 December 2025, the recoverable amount of RMB2,016,000, RMB86,829,000, RMB33,690,000, RMB114,291,000, RMB58,095,000, RMB88,987,000, RMB61,056,000 and RMB29,598,000 of Chongqing Shengdu, GSN, Guangxi Shengkang, Mianyang Ruisheng, Hunan Jindian, Zhejiang Zhongdu, Shanghai Evergreen and Chongqing Bashu based on VIU calculation exceeded their carrying value of RMB1,246,000, RMB79,970,000, RMB24,668,000, RMB12,342,000, RMB55,657,000, RMB87,870,000, RMB56,072,000 and RMB15,054,000 by RMB770,000, RMB6,859,000, RMB9,022,000, RMB101,949,000, RMB2,438,000, RMB1,117,000, RMB4,984,000 and RMB14,544,000 respectively.

於2025年12月31日，根據使用價值計算，重慶盛都、皆斯內、廣西盛康、綿陽瑞升、湖南金典、浙江中都、上海常青社及重慶巴蜀的可收回金額為人民幣2,016,000元、人民幣86,829,000元、人民幣33,690,000元、人民幣114,291,000元、人民幣58,095,000元、人民幣88,987,000元、人民幣61,056,000元及人民幣29,598,000元，其賬面值為人民幣1,246,000元、人民幣79,970,000元、人民幣24,668,000元、人民幣12,342,000元、人民幣55,657,000元、人民幣87,870,000元、人民幣56,072,000元及人民幣15,054,000元，因此可收回金額超出其賬面值的部分分別為人民幣770,000元、人民幣6,859,000元、人民幣9,022,000元、人民幣101,949,000元、人民幣2,438,000元、人民幣1,117,000元、人民幣4,984,000元及人民幣14,544,000元。

Management has undertaken sensitivity analysis on the impairment test of goodwill. The following table sets forth all 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 as at 31 December 2025:

管理層已就商譽減值測試進行敏感度分析。下表載列於2025年12月31日減值測試的主要假設的所有可能變動及單獨以使用價值計算（將除去餘額）的變動：

31 December 2025	2025年12月31日	Chongqing Shengdu 重慶盛都	GSN 皆斯內	Guangxi Shengkang 廣西盛康	Mianyang Ruisheng 綿陽瑞升	Hunan Jindian 湖南金典	Zhejiang Zhongdu 浙江中都	Shanghai Evergreen 上海常青社	Chongqing Bashu 重慶巴蜀
Annual revenue growth rate	年收益增長率	-12.18%	-0.93%	-4.51%	-30.82%	-0.78%	-1.21%	-0.65%	-10.14%
Gross margin (% of revenue)	毛利率(佔收益百分比)	-0.35%	-0.45%	-1.07%	-25.00%	-0.58%	-0.18%	-0.60%	-10.11%
Pre-tax discount rate	稅前折現率	+1.85%	+0.77%	+3.56%	+365.62%	+0.38%	+0.15%	+4.61%	+6.67%

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The following table sets forth each key assumption adopted by the management in its cash flow projections to undertake impairment testing of goodwill as at 31 December 2024:

下表載列管理層於2024年12月31日進行商譽減值測試時預測現金流量所用的各項主要假設：

31 December 2024	2024年12月31日	Chongqing Shengdu 重慶盛都	GSN 皆斯內	Guangxi Shengkang 廣西盛康	Mianyang Ruisheng 綿陽瑞升	Hunan Jindian 湖南金典	Zhejiang Zhongdu 浙江中都	Shanghai Evergreen 上海常青社	Chongqing Bashu 重慶巴蜀
Compound annual growth rate of revenue during the projection period	預測期內收益的複合年增長率	4.00%	8.46%	8.00%	5.00%	10.20%	1.00%	9.37%	11.57%
Gross margin (% of revenue)	毛利率(佔收益百分比)	4.84%	15.39%	12.32%	19.70%	16.86%	10.49%	22.52%	28.86%
Long-term growth rate	長期增長率	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%
Pre-tax discount rate	稅前折現率	14.82%	18.95%	14.96%	38.82%	15.95%	12.95%	12.16%	13.43%

As at 31 December 2024, the recoverable amount of RMB1,400,000, RMB77,900,000, RMB61,400,000, RMB50,100,000, RMB75,800,000, RMB101,800,000, RMB66,442,000 and RMB36,714,000 of Chongqing Shengdu, GSN, Guangxi Shengkang, Mianyang Ruisheng, Hunan Jindian, Zhejiang Zhongdu, Shanghai Evergreen and Chongqing Bashu based on VIU calculation exceeded their carrying value of RMB1,047,000, RMB76,466,000, RMB22,724,000, RMB12,927,000, RMB58,171,000, RMB89,292,000, RMB52,188,000 and RMB14,430,000 by RMB353,000, RMB1,434,000, RMB38,676,000, RMB37,173,000, RMB17,629,000, RMB12,508,000, RMB14,254,000 and RMB22,284,000 respectively.

於2024年12月31日，根據使用價值計算，重慶盛都、皆斯內、廣西盛康、綿陽瑞升、湖南金典、浙江中都、上海常青社及重慶巴蜀的可收回金額為人民幣1,400,000元、人民幣77,900,000元、人民幣61,400,000元、人民幣50,100,000元、人民幣75,800,000元、人民幣101,800,000元、人民幣66,442,000元及人民幣36,714,000元，其賬面值為人民幣1,047,000元、人民幣76,466,000元、人民幣22,724,000元、人民幣12,927,000元、人民幣58,171,000元、人民幣89,292,000元、人民幣52,188,000元及人民幣14,430,000元，因此可收回金額超出其賬面值的部分分別為人民幣353,000元、人民幣1,434,000元、人民幣38,676,000元、人民幣37,173,000元、人民幣17,629,000元、人民幣12,508,000元、人民幣14,254,000元及人民幣22,284,000元。

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Management has undertaken sensitivity analysis on the impairment test of goodwill. The following table sets forth all 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 as at 31 December 2024:

管理層已就商譽減值測試進行敏感度分析。下表載列於2024年12月31日減值測試的主要假設的所有可能變動及單獨以使用價值計算（將除去餘額）的變動：

31 December 2024	2024年12月31日	Chongqing Shengdu 重慶盛都	GSN 皆斯內	Guangxi Shengkang 廣西盛康	Mianyang Ruisheng 綿陽瑞升	Hunan Jindian 湖南金典	Zhejiang Zhongdu 浙江中都	Shanghai Evergreen 上海常青社	Chongqing Bashu 重慶巴蜀
Annual revenue growth rate	年收益增長率	-1.13%	-0.07%	-4.05%	-17.83%	-2.75%	-1.38%	-3.73%	-17.14%
Gross margin (% of revenue)	毛利率(佔收益百分比)	-5.06%	-15.31%	-8.37%	-1.87%	-14.60%	-9.11%	-21.09%	-18.08%
Pre-tax discount rate	稅前折現率	+2.97%	+0.21%	+21.71%	+504.39%	+3.24%	+1.83%	+8.32%	+21.15%

Based on the headroom of the impairment assessments of goodwill as at 31 December 2025 and 2024, the directors of the Company believed that any reasonably possible change in any of the key assumptions would not result in an impairment provision of goodwill.

根據於2025年及2024年12月31日對商譽減值作出的淨空評估，本公司董事相信關鍵假設的任何合理可能變動將不會導致商譽減值撥備。

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18. LEASES

(a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

18. 租賃

(a) 於綜合財務狀況表確認的金額

綜合財務狀況表顯示以下與租賃有關的金額：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
Land use rights	土地使用權	23,820	—
Office buildings	辦公樓	37,171	74,023
Equipment and others	設備及其他	1,908	348
		62,899	74,371
Lease liabilities	租賃負債		
Current	流動	9,429	11,815
Non-current	非流動	33,523	79,192
		42,952	91,007

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(b) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

The consolidated statement of profit or loss and other comprehensive income show the following amounts relating to leases:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets (Note 8)	使用權資產折舊費用(附註8)		
Land use rights	土地使用權	944	—
Office buildings	辦公樓	12,416	15,906
Equipment and others	設備及其他	456	269
		13,816	16,175
Interest expense (Note 12)	利息開支(附註12)	2,428	6,531
Expense relating to short-term leases (included in cost of sales and administrative expenses) (Note 8)	與短期租賃有關的開支 (計入銷售成本及行政 開支)(附註8)	2,761	6,415

(c) Amounts recognised in the consolidated statement of cash flows

The total cash outflow for principal element of lease payments in the years ended 31 December 2025 and 2024 was RMB12,011,000 and RMB15,052,000, respectively.

(b) 於綜合損益及其他全面收益表確認的金額

綜合損益及其他全面收益表顯示以下與租賃有關的金額：

(c) 於綜合現金流量表確認的金額

截至2025年及2024年12月31日止年度，租賃付款本金部分的現金流出總額分別為人民幣12,011,000元及人民幣15,052,000元。

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

19. 按權益法入賬的投資

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Beginning of the year	年初	24,642	20,705
Capital contribution in investment in an associate	於聯營公司投資的注資	1,470	–
Share of post-tax profits of joint ventures and associates	應佔合營企業及聯營公司的稅後利潤	6,945	8,026
Dividends distribution	股息分派	(3,028)	(1,239)
Disposal of investment in joint ventures	出售於合營企業的投資	(10,332)	–
Deregistration of joint ventures	註銷合營企業	–	(450)
Refund of capital contribution	退還注資	–	(2,400)
End of the year	年末	19,697	24,642

The joint ventures and associates as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group.

下文列示的合營企業及聯營公司的股本僅包含普通股，且由本集團直接持有。

Nature of investment in joint ventures and associates as at 31 December 2025 and 2024:

合營企業及聯營公司於2025年及2024年12月31日的投資性質：

Name of Entity 實體名稱	Note 附註	Place of business/ country of incorporation 營業地點／註冊成立國家	% of ownership interest 擁有權益百分比	Nature of the relationship 關係的性質	Measurement method 計量方法
			2025 2025年	2024 2024年	
Chengdu Jiulian Property Management Co., Ltd. ("Chengdu Jiulian") 成都九聯東原城市管理服務有限公司(「成都九聯」)	a	Sichuan/PRC 四川／中國	–	51% Joint Venture	Equity 權益法
Chengdu Longxing Dowell Property Services Co., Ltd. ("Chengdu Longxing") 成都龍興東原物業服務有限公司(「成都龍興」)	b	Sichuan/PRC 四川／中國	–	51% Joint Venture	Equity 權益法
Chongqing Xuyuan Tiancheng Property Management Co., Ltd. ("Xuyuan Tiancheng") 重慶旭原天澄物業管理有限公司(「旭原天澄」)	c	Chongqing/PRC 重慶／中國	49%	49% Joint Venture	Equity 權益法
Hubei Dongyuan Mingshun Property Management Co., Ltd. ("Dongyuan Mingshun") 湖北東原明順物業管理有限公司(「東原明順」)	d	Hubei/PRC 湖北／中國	40%	– Joint Venture	Equity 權益法
Chongqing Chengxin E-Commerce Co., Ltd. ("Chongqing Chengxin") 重慶澄心電子商務有限公司(「重慶澄心」)	e	Chongqing/PRC 重慶／中國	49%	49% Associate	Equity 權益法
Changshu Kunyuan Intelligent Property Service Co., Ltd. ("Changshu Kunyuan") 常熟昆原智慧物業服務有限公司(「常熟昆原」)	f	Jiangsu/PRC 江蘇／中國	49%	– Associate	Equity 權益法

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Note a: Chengdu Jiulian was established by the Company's subsidiary, Chongqing Xindongyuan, and an external third party, Chengdu Haike Property Management Co., Ltd. in October 2021. On September 2025, the Group disposed of its entire 51% equity interests in Chengdu Jiulian to an independent third party.

Note b: Chengdu Longxing was established by the Company's subsidiary, Chongqing Xindongyuan, and an external third party, Chengdu Mengjiang Investment Group Co., Ltd. in March 2022. On September 2025, the Group disposed of its entire 51% equity interests in Chengdu Longxing to an independent third party.

Note c: Xuyuan Tiancheng was established by the Company and an independent third party, Shanghai Yongsheng Property Management Co., Ltd. in March 2016.

Note d: Dongyuan Mingshun was established by Chongqing Xindongyuan and an external third party, Hubei Noran Construction Engineering Co., Ltd., in December 2025.

Note e: Chongqing Chengxin was established by Chongqing Xuyuan Tiancheng in November 2024.

Note f: Changshu Kunyuan was established by Chongqing Xindongyuan and an external third party, Changshu Kuncheng Urban Operation Technology Co., Ltd., in April 2025.

Joint ventures and associates are mainly engaged in providing city operations services.

There are no commitment or contingent liabilities relating to the Group's interests in its joint ventures and associates as at 31 December 2025 and 2024.

Summarised financial information for material joint ventures and associates

Set out below are the summarised financial information of joint ventures and associates as at 31 December 2025 and 2024, which are accounted for using the equity method.

附註a: 成都九聯由本公司附屬公司重慶新東原與外部第三方成都海科資產管理有限公司於2021年10月成立。於2025年9月，本集團向一名獨立第三方出售其於成都九聯的全部51%股權。

附註b: 成都龍興由本公司附屬公司重慶新東原與外部第三方成都濠江投資集團有限公司於2022年3月成立。於2025年9月，本集團向一名獨立第三方出售其於成都龍興的全部51%股權。

附註c: 旭原天澄由本公司及獨立第三方上海永升物業管理有限公司於2016年3月成立。

附註d: 東原明順由重慶新東原與外部第三方湖北諾爾安建築工程有限公司於2025年12月成立。

附註e: 重慶澄心由重慶旭原天澄於2024年11月成立。

附註f: 常熟昆原由重慶新東原與外部第三方常熟鯤誠城市運營科技有限公司於2025年4月成立。

合營企業及聯營公司均主要從事提供物業城市服務。

於2025年及2024年12月31日，概無與本集團於其合營企業及聯營公司權益有關的承擔或或然負債。

有關重大合營企業及聯營公司的財務資料概要

下文載列採用權益法入賬的合營企業及聯營公司於2025年及2024年12月31日的財務資料概要。

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綜合財務報表附註

於2025年12月31日 As at 31 December 2025

(a) Summarised financial information of material associates and joint ventures:

(i) Xuyuan Tiancheng

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current assets	流動資產	95,216	89,869
Non-current assets	非流動資產	1,812	2,008
Current liability	流動負債	(59,704)	(60,602)
Net assets	資產淨值	37,324	31,275
Net assets at beginning of the year	年初的資產淨值	31,275	21,403
Profit for the year	年內利潤	6,049	9,872
Dividend distribution	股息分派	—	—
Net assets at end of the year	年末的資產淨值	37,324	31,275
Group's share in (%)	本集團分佔(%)	49%	49%
Group's share in (amount)	本集團分佔(金額)	18,289	15,325
Carrying amount	賬面值	18,289	15,325
Revenue	收益	52,592	64,865
Post-tax profit for the year	年內稅後利潤	6,049	9,872
Other comprehensive income for the year	年內其他全面收益	—	—
Total comprehensive income for the year	年內全面收益總額	6,049	9,872

(a) 重大聯營公司及合營企業之財務資料概要：

(i) 旭原天澄

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綜合財務報表附註

於2025年12月31日 As at 31 December 2025

(b) Summarised financial information for individually immaterial associates and joint ventures

In addition to the interests in assets and joint ventures disclosed above, the Group also has interests in several individually immaterial associates and joint ventures that are accounted for using the equity method.

(b) 個別非重大聯營公司及合營企業之財務資料概要

除上文所披露合營企業的權益及資產外，本集團亦於若干個別非重大聯營公司及合營企業中擁有採用權益法入賬的權益。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial associates and joint ventures in the consolidated financial statements	於綜合財務報表內個別並不重大的聯營公司及合營企業的總賬面值	1,408	3,019
Aggregate financial information of the Group's associates and joint ventures	本集團聯營公司及合營企業的合併財務資料		
– Net assets	– 資產淨值	2,875	5,924
– Revenue	– 收益	52,998	28,539
– Post-tax profit for the year	– 一年內除稅後利潤	7,801	1,564
– Total comprehensive income	– 全面收益總額	7,801	1,564

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綜合財務報表附註

於2025年12月31日 As at 31 December 2025

20. SUBSIDIARIES

The Group's principal subsidiaries at 31 December 2025 and 2024 are set out below:

20. 附屬公司

本集團於2025年及2024年12月31日的主要附屬公司載列如下：

Entity name*	Country/Place and date of incorporation or establishment 註冊成立或成立的國家/地點及日期	Paid up/Registered capital 繳足/註冊資本 RMB'000 人民幣千元	Proportion of issued share capital/Registered capital held by the Company 本公司所持已發行股本/註冊資本比例	Principal activities	Place of Operation
實體名稱*			2025 2025年 %	2024 2024年 %	營業地點
Directly held by the Company: 由本公司直接持有：					
Chongqing Dongwei Construction Engineering Consulting Co., Ltd. 重慶東緯建築工程諮詢有限公司	PRC/Chongqing, 1/7/2019 中國/重慶, 1/7/2019	500/10,000	100	100 Construction engineering consulting services 建築工程諮詢服務	Chongqing, PRC 中國重慶
Chongqing Dongyuan Chengzhen E-Commerce Co., Ltd. 重慶東原橙臻電子商務有限公司	PRC/Chongqing, 6/9/2022 中國/重慶, 6/9/2022	1,000/1,000	100	100 E-commerce services 電子商務服務	Chongqing, PRC 中國重慶
Chongqing Qicheng Information Technology Co., Ltd. 重慶啟騁信息科技有限公司	PRC/Chongqing, 11/3/2020 中國/重慶, 11/3/2020	5,000/5,000	100	100 Information technology services 信息科技服務	Chongqing, PRC 中國重慶
Chongqing Xindongyuan Property Management Co., Ltd. 重慶新東原物業管理有限公司	PRC/Chongqing, 24/9/2003 中國/重慶, 24/9/2003	200,000/ 200,000	100	100 Property management services 物業管理服務	Chongqing, PRC 中國重慶
Chongqing Zhonghang Shijia Real Estate Brokerage Co. Ltd. 重慶中行世嘉房地產經紀有限公司	PRC/Chongqing, 12/3/2019 中國/重慶, 12/3/2019	-/5,000	100	100 Real estate marketing services 房地產營銷服務	Chongqing, PRC 中國重慶
Shanghai Yuanji Culture Development Co., Ltd. 上海原集文化發展有限公司	PRC/Shanghai, 26/9/2017 中國/上海, 26/9/2017	1,000/ 10,010	100	100 Culture development services 文化發展服務	Shanghai, PRC 中國上海
Shanghai Chengfang Property Services Co., Ltd. 上海澄方物業服務有限公司	PRC/Shanghai, 13/5/2015 中國/上海, 13/5/2015	3,000/ 3,000	100	100 Property management services 物業管理服務	Shanghai, PRC 中國上海
Shanghai Evergreen Social Care Enterprise Development Co., Ltd. 上海常青社康養企業發展有限公司	PRC/Shanghai 28/4/2020 中國/上海, 28/4/2020	60,000/60,000	91	91 Community Service 社區服務	Shanghai, PRC 中國上海

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於2025年12月31日 As at 31 December 2025

Entity name*	Country/Place and date of incorporation or establishment 註冊成立或成立的國家/地點及日期	Paid up/ Registered capital 繳足/註冊資本 RMB'000 人民幣千元	Proportion of issued share capital/Registered capital held by the Company 本公司所持已發行股本/註冊資本比例	Principal activities 主要業務	Place of Operation 營業地點
			2025 2025年 %	2024 2024年 %	
Indirectly held by the Company: 由本公司間接持有：					
Chengdu Evergreen Xinhong Elderly Care Service Co., Ltd	PRC/Sichuan, 8/8/2019	-/30,000	91	91 Community services	Sichuan, PRC
成都常青社新鴻養老服務有限公司	中國/四川, 8/8/2019			社區服務	中國四川
Chongqing Evergreen Kaier Elderly Apartment Group Co. Ltd. (formerly known as Chongqing Kaier Elderly Apartment Management Co., Ltd.)	PRC/Chongqing 30/1/2008	12,759/20,000	91	91 Community services	Chongqing, PRC
重慶常青社凱爾老年公寓集團有限公司 (前稱重慶凱爾老年公寓管理有限公司)	中國/重慶, 30/1/2008			社區服務	中國重慶
Chongqing Weiyuan Yuedong Enterprise Management Consulting Co., Ltd	PRC/Chongqing 5/8/2024	-/1,000	100	100 Enterprise management services	Chongqing, PRC
重慶位原躍動企業管理諮詢有限公司	中國/重慶, 5/8/2024			企業管理服務	中國重慶
Chongqing Mengqian Culture Development Co., Ltd.	PRC/Chongqing 11/8/2021	-/1,000	100	100 Culture development services	Chongqing, PRC
重慶萌前文化發展有限公司	中國/重慶, 11/8/2021			文化發展服務	中國重慶
GSN (Shanghai) Enterprise Management Services Co., Ltd	PRC/Shanghai, 27/5/1996	7,720/50,000	100	100 Property management services	Shanghai, PRC
皆斯內(上海)企業管理服務有限公司	中國/上海, 27/5/1996			物業管理服務	中國上海
Guangxi Dongyuan Shengkang Logistics Management Service Co., Ltd.	PRC/Guangxi, 13/5/2009	2,000/2,000	51	51 Hospital management services	Guangxi, PRC
廣西東原盛康後勤管理服務有限公司	中國/廣西, 13/5/2009			醫院管理服務	中國廣西
Guangxi Xiangwei Hospital Management Co., Ltd.	PRC/Guangxi, 29/7/2017	855/3,000	51	51 Hospital management services	Guangxi, PRC
廣西湘衛醫院管理有限公司	中國/廣西, 29/7/2017			醫院管理服務	中國廣西
Hunan Jindian Property Management Co., Ltd.	PRC/Hunan, 27/3/2002	10,000/10,000	100	80 Property management services	Hunan, PRC
湖南金典物業管理有限公司	中國/湖南, 27/3/2002			物業管理服務	中國湖南

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Entity name*	Country/Place and date of incorporation or establishment 註冊成立或成立的國家/地點及日期	Paid up/Registered capital 繳足/註冊資本 RMB'000 人民幣千元	Proportion of issued share capital/Registered capital held by the Company 本公司所持已發行股本/註冊資本比例		Principal activities 主要業務	Place of Operation 營業地點
			2025 2025年 %	2024 2024年 %		
Indirectly held by the Company – continued: 由本公司間接持有一續：						
Kunming Yuanji Community Service Co., Ltd. 昆明原集社區服務有限公司	PRC/Yunnan, 18/12/2019 中國/雲南, 18/12/2019	1,000/1,000	100		100 Community services 社區服務	Yunnan, PRC 中國雲南
Shanghai Xuanhai Technology Co., Ltd. ("Shanghai Xuanhai") 上海眩海科技有限公司(「上海眩海」)	PRC/Shanghai, 23/12/2019 中國/上海, 23/12/2019	6,106/10,000	100		99 Information technology services 信息科技服務	Shanghai, PRC 中國上海
Sichuan Xindongyuan Property Service Co., Ltd. 四川新東原物業服務有限公司	PRC/Sichuan, 12/5/2010 中國/四川, 12/5/2010	13,000/13,000	100		100 Property management services 物業管理服務	Sichuan, PRC 中國四川
Zhejiang Zhongdu Property Management Co., Ltd. 浙江中都物業管理有限公司	PRC/Zhejiang, 6/9/2000 中國/浙江, 6/9/2000	5,000/50,000	100		100 Property management services 物業管理服務	Zhejiang, PRC 中國浙江
Zhejiang Dowell Renzhi Urban Operation Service Co., Ltd. 浙江東原仁知城市運營服務有限公司	PRC/Zhejiang, 7/10/2022 中國/浙江, 7/10/2022	6,500/10,000	65		65 Property management services 物業管理服務	Zhejiang, PRC 中國浙江

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綜合財務報表附註

於2025年12月31日 As at 31 December 2025

- * The English names of certain subsidiaries referred to above represent the best effort made by management of the Company to directly translate the Chinese names as they have not registered any official English names.

Note:

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

All the principal subsidiaries mentioned above are registered as limited liability companies under the law of PRC.

- * 上述若干附屬公司並無註冊任何正式英文名稱，其英文名稱為本公司管理層盡最大努力直接翻譯成英文名稱。

附註：

上表列出本公司董事認為對本集團業績或資產有重要影響之本公司之附屬公司。董事認為詳列其他附屬公司的資料會令信息過於冗長。

以上所述所有主要附屬公司乃根據中國法律註冊為有限責任公司。

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綜合財務報表附註

於2025年12月31日 As at 31 December 2025

21. FINANCIAL INSTRUMENTS BY CATEGORY

21. 按類別劃分的金融工具

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets	金融資產		
Financial assets at amortised cost	以攤銷成本計量的金融資產		
– Trade, bills and other receivables (Note 22)	— 貿易應收款項、應收票據及其他應收款項 (附註22)	648,596	642,374
– Dividends receivables	— 應收股息	7,900	7,900
– Cash and cash equivalents (Note 25)	— 現金及現金等價物 (附註25)	299,074	261,696
		955,570	911,970
Financial liabilities	金融負債		
Financial liabilities at amortised cost	以攤銷成本計量的金融負債		
– Trade payables (Note 29)	— 貿易應付款項 (附註29)	395,912	317,902
– Accruals and other payables (excluding non-financial liabilities) (Note 29)	— 應計費用及其他應付款項 (不包括非金融負債) (附註29)	301,401	303,474
– Lease liabilities (Note 18)	— 租賃負債 (附註18)	42,952	91,007
		740,265	712,383
Financial liabilities at FVTPL (Note 39)	按公平值計入損益的金融負債 (附註39)	–	1,200
		740,265	713,583

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22. TRADE, BILLS AND OTHER RECEIVABLES

22. 貿易應收款項、應收票據及其他應收款項

	Note	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade and bills receivables			
Trade receivables due from related parties	36(d)	167,711	248,983
Trade receivables due from third parties		540,506	464,653
Bills receivables due from third parties		1,127	186
		709,344	713,822
Less: Provision for impairment of trade and bills receivables	39(b)	(120,784)	(118,820)
		588,560	595,002
Other receivables			
Other receivables due from related parties	36(d)	1,685	2,878
Other receivables due from third parties			
– Receivable on disposal of joint ventures		4,287	–
– Payments on behalf of property owners		838	1,093
– Deposits		30,396	26,893
– Advances to employees		10,647	8,450
– Others		13,781	12,084
		61,634	51,398
Less: Provision for impairment of other receivables	39(b)	(1,598)	(4,026)
		60,036	47,372
		648,596	642,374

The Group's trade, bills and other receivables at respective balance sheet dates were denominated in RMB.

本集團於各結算日的貿易應收款項、應收票據及其他應收款項乃以人民幣計值。

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- (i) The aging analysis of trade and bills receivables, based on the invoice date as of the end of the reporting period is as follows:

- (i) 截至報告期末，基於發票日期的貿易應收款項及應收票據的賬齡分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Less than 1 year	1年以內	389,554	555,961
1 to 2 years	1至2年	240,933	87,255
2 to 3 years	2至3年	41,627	52,636
Over 3 years	3年以上	37,230	17,970
		709,344	713,822

As at 31 December 2025, the Group's maximum exposure to credit risk was the carrying value of each class of trade, bills and other receivables mentioned above less than RMB22,544,000 of trade receivables secured by certain of commercial properties pledged by a related party. In respect of the secured trade receivables with the carrying amount of RMB22,544,000 the fair value of collateral of such trade receivables could be objectively ascertained to cover the outstanding amount of balances based on market value of collateral.

於2025年12月31日，本集團面臨的最大信貸風險為上述各類貿易應收款項、應收票據及其他應收款項的賬面值減去以關聯方抵押的若干商業物業作抵押的貿易應收款項人民幣22,544,000元。就賬面值為人民幣22,544,000元的有抵押貿易應收款項而言，該等貿易應收款項抵押品的公平值可根據抵押品的市值客觀確定，以彌補未償還結餘。

Management requested additional collateral as appropriate and monitors the market value of collateral during its review of the adequacy of the impairment allowance. The amount and type of collateral required depend on an assessment of the credit risk of the customer or counterparty. Estimates of the fair value of collateral were based on the market value for the corresponding assets at the time of pledged. It was the Group's policy to dispose of repossessed properties. The proceeds were used to reduce or repay the outstanding balances. In general, the Group does not retain repossessed properties for business purposes. As at 31 December 2025, the Group did not hold any repossessed properties. The Group was entitled to sell or repledge collateral when there was default by the customers. There had not been any significant changes in the quality of collateral held for trade and bills receivables. The main type of collateral obtained was the commercial properties located in the PRC. The impairment provision had taken into account the credit quality of the underlying assets, the financial strength of the borrowers as well as collateral and other credit enhancements.

管理層於檢討減值撥備是否足夠時，會酌情要求額外抵押品，並監控抵押品的市值。所需抵押品的金額及種類取決於對客戶或對手方信貸風險的評估。對抵押品公平值的估計乃根據相應資產於質押時的市值計算。本集團的政策是出售已收回物業。所得款項用於減少或償還未償還結餘。一般而言，本集團並無保留已收回物業作商業用途。於2025年12月31日，本集團並無持有任何已收回物業。當客戶違約時，本集團有權出售或再抵押抵押品。就貿易應收款項及應收票據持有的抵押品的品質並無任何重大變動。所取得的主要抵押品類型為位於中國的商業物業。減值撥備已考慮相關資產的信貸質素、借款人的財務實力以及抵押品及其他信貸提升措施。

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As at 31 December 2024, the Group's maximum exposure to credit risk was the carrying value of each class of trade, bills and other receivables mentioned above. The Group does not hold any collateral or repossessed properties as security.

As at 31 December 2025 and 2024, the fair values of short-term trade and other receivables approximated their carrying amounts due to their short-term maturities.

於2024年12月31日，本集團承受信貸風險的最大程度為上述各類貿易應收款項、應收票據及其他應收款項的賬面值。本集團並無持有任何抵押品或收回物作為擔保。

於2025年及2024年12月31日，因到期期限較短，短期貿易及其他應收款項的公平值與彼等之賬面值相若。短期貿易及其他應收款項的公平值與彼等之賬面值相若。

23. INVENTORIES

23. 存貨

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Parking spaces	停車位	39,743	39,743
Consumables	消耗品	10,274	6,777
		50,017	46,520
Less: Provision for impairment of parking spaces	減：停車位減值撥備	(8,724)	(8,724)
		41,293	37,796

24. PREPAYMENTS

24. 預付款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Prepayments to related parties	關聯方預付款項		
– Prepaid utility expenses	– 預付公用事業費用	84	65
– Prepaid for acquisition of an entity (Note 32)	– 收購一間實體的預付款項 (附註32)	–	5,950
Prepayments to third parties	第三方預付款項		
– Prepaid other taxes	– 預付其他稅項	13,244	22,414
– Prepaid utility expenses	– 預付公用事業費用	6,012	7,016
– Prepaid other operating expenses	– 預付其他經營開支	10,808	14,599
		30,148	50,044
Less: Non-current portion of prepayments	減：預付款項的非流動部分	(2,523)	(9,729)
		27,625	40,315

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綜合財務報表附註

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25. CASH AND CASH EQUIVALENTS

25. 現金及現金等價物

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash at banks	銀行存款	304,770	264,017
Cash on hand	庫存現金	573	484
Less: Restricted cash	減：受限制現金	(6,269)	(2,805)
		299,074	261,696

Cash and cash equivalents of the Group were denominated in RMB and HK\$.

本集團的現金及現金等價物乃以人民幣及港幣計值。

As at 31 December 2025 and 2024, the Group's maximum exposure to credit risk was the carrying value of cash at banks mentioned above.

於2025年及2024年12月31日，本集團的最大信貸風險敞口為上述銀行存款的賬面值。

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26. HOLDING COMPANY'S STATEMENT OF FINANCIAL POSITION

26. 控股公司財務狀況表

	Note	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets			
Property, plant and equipment		95	148
Right-of-use assets		889	7,336
Intangible assets		74	169
Deferred income tax assets		4,919	4,547
Investments accounted for using the equity method		18,308	15,325
Investments in subsidiaries	20	388,083	85,083
		412,358	112,608
Current assets			
Inventories		6	9
Trade and other receivables		59,150	63,823
Amounts due from subsidiaries		439,603	537,404
Dividends receivables		19,800	84,000
Prepayments		919	950
Current income tax receivable		—	52
Cash and cash equivalents		14,297	8,060
		533,775	694,298
Current liabilities			
Trade payables		5,115	3,914
Accruals and other payables		3,091	6,345
Contract liabilities		46	—
Lease liabilities		28	2,085
Amounts due to subsidiaries		608,834	465,594
		617,114	477,938
Net current (liabilities)/assets		(83,339)	216,360
Total assets less current liabilities		329,019	328,968
Non-current liabilities			
Lease liabilities		874	5,372
Net assets		328,145	323,596
Capital and reserves			
Share capital	27	66,991	66,991
Reserves	28	134,514	133,858
Retained earnings		126,640	122,747
Total equity		328,145	323,596

Luo Shaoying
羅韶穎
Director
董事

Yi Lin
易琳
Director
董事

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27. SHARE CAPITAL AND PAID-IN CAPITAL

27. 股本及實繳資本

		At 31 December 2025 於2025年12月31日		At 31 December 2024 於2024年12月31日	
		Number 數目 '000 千股	Amount 金額 RMB'000 人民幣千元	Number 數目 '000 千股	Amount 金額 RMB'000 人民幣千元
Shares	股份				
H shares of RMB1 each	每股人民幣1元的H股	66,991	66,991	66,991	66,991

Movements in the issued share capital during the year were as follows: 年內已發行股本變動如下：

		Number 數目 '000 千股	Amount 金額 RMB'000 人民幣千元
As at 1 January 2024, 31 December 2024 and 2025	於2024年1月1日、2024年及2025年12月31日	66,991	66,991

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28. RESERVES

28. 儲備

The Group	本集團	Merger reserve (a)	Statutory reserve (b)	Share-based payment reserve 以股份為基礎的付款儲備	Capital reserve	Share premium	Other reserve	Total
		合併儲備(a) RMB'000 人民幣千元	法定儲備(b) RMB'000 人民幣千元	的付款儲備 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	104,310	61,993	2,578	3,271	107,852	64	280,068
Business combination under common control (Note 31)	共同控制下業務合併 (附註31)	(28,000)	-	-	-	-	-	(28,000)
Transfer from retained earnings to statutory reserve	由保留盈利轉撥至法定儲備	-	3,012	-	-	-	-	3,012
Disposal of a subsidiary	出售一間附屬公司	-	(115)	-	-	-	-	(115)
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	76,310	64,890	2,578	3,271	107,852	64	254,965
Transfer from retained earnings to statutory reserve	由保留盈利轉撥至法定儲備	-	6,389	-	-	-	-	6,389
Transaction with non-controlling interest	與非控股權益的交易	-	-	-	-	-	3,922	3,922
At 31 December 2025	於2025年12月31日	76,310	71,279	2,578	3,271	107,852	3,986	265,276

The Company	本公司	Statutory reserve (b)	Share-based payment reserve 以股份為基礎的付款儲備	Capital reserve	Share premium	Total
		法定儲備(b) RMB'000 人民幣千元	的付款儲備 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
As 1 January 2024	於2024年1月1日	20,987	2,185	2,834	107,852	133,858
Transfer from retained earnings to statutory reserve	由保留盈利轉撥至法定儲備	-	-	-	-	-
At 31 December 2024	於2024年12月31日	20,987	2,185	2,834	107,852	133,858
Transfer from retained earnings to statutory reserve	由保留盈利轉撥至法定儲備	656	-	-	-	656
At 31 December 2025	於2025年12月31日	21,643	2,185	2,834	107,852	134,514

a) The merger reserve represents the difference between paid-in capital contributed and the purchase consideration paid for business combinations under common control.

b) In accordance with relevant rules and regulations in the PRC, the PRC Group entities are required to transfer 10% of their profit after taxation calculated under 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 capital of the respective Group entities.

a) 合併儲備指實繳資本與就共同控制下業務合併支付的購買代價之間的差額。

b) 根據中國相關規定及法規，中國集團實體須將其根據中國會計規定及法規計算之稅後利潤的10%轉撥至法定儲備金，直至法定儲備金累計總額達到其註冊資本的50%為止。法定儲備金僅可經相關部門同意後用於抵銷過往年度結轉的虧損或用於增加相關集團實體的資本。

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29. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

29. 貿易應付款項、應計費用及其他應付款項

		Note	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade payables	貿易應付款項			
Trade payables due to related parties	應付關聯方貿易應付款	36(d)	8,131	14,612
Trade payables due to third parties	應付第三方貿易應付款			
– Payables for labour costs	– 應付勞工成本		326,887	239,453
– Payables for construction costs	– 應付建築成本		42,046	38,500
– Payables for consumables	– 應付消耗品款項		18,848	25,337
			395,912	317,902
Accruals and other payables	應計費用及其他應付款項			
Accruals and other payables due to related parties	應付關聯方的應計費用及其他應付款項			
– Others	– 其他	36(d)	1,643	16,574
Accruals and other payables due to third parties	應付第三方的應計費用及其他應付款項			
– Outstanding cash consideration payable for business combinations	– 應付業務合併之未付現金代價		200	–
– Employee benefit payables	– 應付僱員福利		87,669	75,816
– Deposits	– 按金		60,765	67,198
– Temporary receipts from property owners	– 來自業主的臨時收入		22,891	21,880
– Other taxes payables	– 其他應付稅項		25,510	26,027
– Dividend payable to the non-controlling interest of a subsidiary	– 應付附屬公司非控股股東的股息		11,077	7,598
– Cash collected on behalf of property owners	– 代表業主收取的現金		79,350	74,258
– Accrued operating expenses	– 應計經營開支		8,211	12,217
– Others	– 其他		4,085	1,906
			301,401	303,474

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As at 31 December 2025 and 2024, the ageing analysis of the trade payables of the Group based on invoice date is as follows:

於2025年及2024年12月31日，本集團貿易應付款項按發票日期的賬齡分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Less than 1 year	1年以內	323,718	258,151
1 to 2 years	1至2年	38,236	34,666
2 to 3 years	2至3年	14,706	15,694
Over 3 years	3年以上	19,252	9,391
		395,912	317,902

30. DEFERRED INCOME TAX ASSETS AND LIABILITIES

30. 遞延所得稅資產及負債

The analysis of deferred income tax assets and liabilities is as follows:

遞延所得稅資產及負債的分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deferred income tax assets	遞延所得稅資產	33,912	32,743
Net-off with deferred tax liabilities	扣除遞延所得稅負債	(8,588)	(8,752)
		25,324	23,991
Deferred income tax liabilities	遞延所得稅負債	(17,607)	(19,918)
Net-off with deferred tax assets	扣除遞延所得稅資產	8,588	8,752
		(9,019)	(11,166)

The net movement in deferred income tax assets and liabilities is as follows:

遞延所得稅資產及負債的淨變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year	年初	12,825	3,496
Credited to the consolidated statements of profit or loss and other comprehensive income (Note 13)	計入綜合損益及其他全面收益表(附註13)	3,480	9,558
Disposal of subsidiaries	出售附屬公司	—	(229)
At the end of the year	年末	16,305	12,825

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Deferred income tax assets

遞延所得稅資產

		Share-based payments 以股份為基礎的付款 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Impairment losses 減值虧損 RMB'000 人民幣千元	Leases 租賃 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	6,488	1,359	10,846	3,878	22,571
(Charged)/credited to the consolidated statement of profit or loss and other comprehensive income	(扣除自)/計入綜合損益及其他全面收益表	(6,488)	(1,292)	14,864	3,317	10,401
Disposal of subsidiaries	出售附屬公司	-	-	(229)	-	(229)
At 31 December 2024	於2024年12月31日	-	67	25,481	7,195	32,743
(Charged)/credited to the consolidated statement of profit or loss and other comprehensive income	(扣除自)/計入綜合損益及其他全面收益表	-	(48)	594	623	1,169
At 31 December 2025	於2025年12月31日	-	19	26,075	7,818	33,912

Deferred income tax liabilities

遞延所得稅負債

		Accelerated tax depreciation 加速稅項折舊 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元	Leases 租賃 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	(1,748)	(13,426)	(3,901)	(19,075)
(Charged)/credited to the consolidated statement of profit or loss and other comprehensive income	(扣除自)/計入綜合損益及其他全面收益表	280	2,261	(3,384)	(843)
At 31 December 2024	於2024年12月31日	(1,468)	(11,165)	(7,285)	(19,918)
(Charged)/credited to the consolidated statement of profit or loss and other comprehensive income	(扣除自)/計入綜合損益及其他全面收益表	227	2,147	(63)	2,311
At 31 December 2025	於2025年12月31日	(1,241)	(9,018)	(7,348)	(17,607)

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable.

遞延所得稅資產於很可能通過未來應課稅溢利變現相關稅項利益時就已結轉稅項虧損確認。

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The unused tax losses of the Group's companies for which no deferred tax asset has been recognised have the following expiry dates:

未確認遞延稅項資產的本集團屬下公司未動用稅項虧損的屆滿日如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Year of expiry	屆滿年份		
2025	2025年	–	1,937
2026	2026年	1,141	8,535
2027	2027年	7,283	13,163
2028	2028年	30,748	30,382
2029	2029年	39,730	42,759
2030	2030年	29,721	–
		108,623	96,776

31. BUSINESS COMBINATIONS UNDER COMMON CONTROL

On 30 June 2024, the Group acquired 90.73% of the equity interests of Shanghai Evergreen Social Care Enterprise Development Co., Ltd from Shanghai Dixuan Industries Co., Ltd, which is a subsidiary of Dima Holdings, at a purchase consideration of RMB28,000,000.

The acquisition is considered as a business combination involving entities under common control and has been accounted for by using merger accounting method. The Group's consolidated financial statements for the year ended 31 December 2023 included in Annual Report 2024 had been restated to include the results of the acquired entity.

31. 共同控制下的業務合併

於2024年6月30日，本集團向迪馬實業的附屬公司上海迪眩實業有限公司收購上海常青社康養企業發展有限公司的90.73%股權，購買代價為人民幣28,000,000元。

收購事項被視為涉及共同控制實體的業務合併，並已採用合併會計法入賬。本集團截至2023年12月31日止年度的綜合財務報表已在2024年年度報告中重述，以納入所收購實體的業績。

32. ACQUISITION OF ENTITY

On 22 January 2025, the Group acquired 100% of the equity interests of Chengdu Dongyuhong Commercial Management Co., Ltd. ("Chengdu Dongyuhong") for a cash consideration of RMB59,500,000. The identifiable assets of Chengdu Dongyuhong is approximately 83.48% ownership of the 3rd to 11th floor of a building situated in Chengdu City. The property has a gross area of approximately 8,474.10 square meters, and was used as an elderly care center.

32. 收購實體

於2025年1月22日，本集團收購成都東煜宏商業管理有限公司（「成都東煜宏」）的100%股權，現金代價為人民幣59,500,000元。成都東煜宏的可識別資產為成都市一棟樓宇第3至11層的約83.48%所有權。該物業的總面積約為8,474.10平方米，並被用作養老院。

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The Group elected to apply the optional concentration test in accordance with HKFRS 3 Business Combinations. The acquisition of Chengdu Dongyuhong has been accounted for as an acquisition of assets rather than a business combination, given that substantially all of the fair value of the gross assets acquired is concentrated in a group of similar identifiable assets (property, plant and equipment and right-of-use assets).

本集團選擇根據香港財務報告準則第3號業務合併選擇性集中測試。鑒於所收購總資產的絕大部分公平值集中在一組類似的可識別資產（物業、廠房及設備以及使用權資產），收購成都東煜宏已入賬列作收購資產而非業務合併。

The effect of the acquisition is summarised as follows:

收購之影響概述如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	59,500

The acquisition-related costs are insignificant and are included in other expenses.

收購相關成本並不重大以及計入其他開支。

		RMB'000 人民幣千元
Assets acquired at the date of acquisition	於收購日期之所收購資產	
Property, plant and equipment (Buildings)	物業、廠房及設備（樓宇）	34,736
Right-of-use assets (Land use right)	使用權資產（土地使用權）	24,764
		59,500

An analysis of the net cash flow of cash and cash equivalent in respect of the acquisition of entity is as follows:

關於收購實體所涉及的現金及現金等價物淨現金流分析如下：

		RMB'000 人民幣千元
Cash consideration arising on acquisition of entity	收購實體產生的現金代價	59,500
Less: Prepaid for acquisition of an entity for the year ended 31 December 2024	減：截至2024年12月31日止年度為收購實體而預付的款項	(5,950)
Consideration paid during the year	年內已支付現金	53,550

The acquisition was approved by the extraordinary general meeting of the Company on 22 January 2025. Further details are set out in the announcement of the Company dated 20 November 2024 and 22 January 2025 and the circular of the Company dated 6 January 2025.

該收購於2025年1月22日獲本公司臨時股東大會批准。進一步詳情載於本公司日期為2024年11月20日及2025年1月22日的公告及本公司日期為2025年1月6日的通函。

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33. NON-CONTROLLING INTERESTS

Guangxi Shengkang, a 51% (2024: 51%) owned subsidiary of the Company, Mianyang Ruisheng, a 50% owned subsidiary (2024: 50%) of the Company, and Shanghai Evergreen, a 90.73% owned subsidiary of the Company has material non-controlling interest ("NCI"). The NCI of all other subsidiaries that are not 100% owned by the Group are considered not to be material.

Pursuant to the share repurchase agreement, the Group acquired the remaining 20% non-controlling equity interest in Hunan Jindian on 31 July 2025.

Summarised financial information in relation to the NCI of Guangxi Shengkang, Mianyang Ruisheng and Hunan Jindian, Shanghai Evergreen before intra-group eliminations, is presented below:

33. 非控股權益

本公司擁有51%（2024年：51%）權益的附屬公司廣西盛康、本公司擁有50%權益的附屬公司（2024年：50%）綿陽瑞升及本公司擁有90.73%權益的附屬公司上海常青社擁有重大非控股權益（「非控股權益」）。並非由本集團擁有100%權益的所有其他附屬公司的非控股權益被視為並不重大。

根據股份回購協議，本集團於2025年7月31日收購湖南金典餘下20%的非控股權益。

於集團內公司間抵銷前，有關廣西盛康、綿陽瑞升、湖南金典及上海常青社的非控股權益的財務資料概要呈列如下：

The Group	本集團	Guangxi Shengkang 廣西盛康		Mianyang Ruisheng 綿陽瑞升		Hunan Jindian 湖南金典		Shanghai Evergreen 上海常青社	
		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	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
Summarised statement of comprehensive income	全面收益表概要								
Revenue	收益	92,159	100,625	46,342	58,486	N/A	59,747	65,510	58,360
Profit for the year	年內利潤	2,865	983	8,913	6,164	N/A	3,059	8,232	(12,319)
Other comprehensive income	其他全面收益	-	-	-	-	N/A	-	-	-
Total comprehensive income	全面收益總額	2,865	983	8,913	6,164	N/A	3,059	8,232	(12,319)
Profit allocated to NCI	分配至非控股權益的利潤	1,404	482	4,457	3,082	N/A	612	763	(1,142)
Dividend paid to NCI	已付非控股權益股息	1,250	1,666	3,494	2,500	N/A	-	-	-
Summarised cashflows	現金流量概要								
Cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量	1,594	2,622	4,562	(602)	N/A	2,586	196	(1,386)
Cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量	(100)	-	(13)	-	N/A	(6)	(2,714)	(180)
Cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量	(2,490)	(4,272)	4,514	2,827	N/A	(2,157)	2,712	7,323
Net cash inflows	現金流入淨額	(996)	(1,650)	9,063	2,225	N/A	423	194	5,757
Summarised statement of financial position	財務狀況表概要								
Current assets	流動資產	83,409	75,050	47,633	49,002	N/A	53,927	73,319	63,107
Non-current assets	非流動資產	7,069	5,536	1,056	1,567	N/A	4,950	112,241	133,269
Current liabilities	流動負債	(80,360)	(72,153)	(35,825)	(39,339)	N/A	(34,161)	(106,018)	(92,328)
Non-current liabilities	非流動負債	(1,441)	(163)	(18)	(124)	N/A	-	(46,818)	(82,488)
Net assets	資產淨值	8,677	8,270	12,846	11,106	N/A	24,716	32,724	21,560
Accumulated non-controlling interests	累計非控股權益	6,486	6,332	8,942	7,979	N/A	6,387	2,790	2,027

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34. CASH FLOW INFORMATION

(a) Cash generated from operations

34. 現金流量資料

(a) 經營所得現金

	Note	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit/(loss) before income tax expense	除所得稅開支前利潤／ (虧損)	45,319	(65,505)
Adjustments for:	調整項目：		
– Depreciation of property, plant and equipment	– 物業、廠房及設備 折舊	16 18,778	18,616
– Amortisation of intangible assets	– 無形資產攤銷	17 14,023	13,725
– Depreciation of right-of-use assets	– 使用權資產折舊	18 13,816	16,175
– Losses/(gains) on disposal of property, plant and equipment	– 出售物業、廠房及設 備之虧損／(收益)	11 29	166
– Losses on disposal of right-of-use assets	– 出售使用權資產之 虧損	11 –	19
– Gain on early termination of lease	– 提前終止租賃收益	11 (13,624)	–
– Gain on disposal of joint ventures	– 出售合營企業收益	11 (1,529)	–
– Provision for impairment of trade and bills receivables	– 貿易應收款項及應收 票據減值撥備	1,964	75,343
– (Reversal of) provision for impairment of other receivables	– 其他應收款減值 (撥回)撥備	(2,429)	2,605
– Provision for impairment of inventories	– 存貨減值撥備	8 –	2,077
– Interest income	– 利息收入	(776)	(888)
– Interest expense on short-term borrowings	– 短期借款的利息開支	12 2	197
– Interest expense on factoring arrangements	– 保理安排的利息開支	12 20	33
– Interest expense on lease liabilities	– 租賃負債的利息支出	12 2,428	6,531
– Net exchange gains	– 匯兌收益淨額	–	(60)
– Share of results of investment in joint ventures and associates	– 分佔合營企業及聯營 公司的投資業績	19 (6,945)	(8,026)

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		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Operating profit before changes in working capital:	營運資金變動前的經營利潤：	71,076	61,008
Changes in working capital	營運資金變動		
– Increase in trade, bills and other receivables	– 貿易應收款項、應收票據及其他應收款項增加	(1,470)	(31,726)
– Decrease/(increase) in prepayments	– 預付款項減少／(增加)	13,946	(7,539)
– Decrease/(increase) in contract costs	– 合約成本減少／(增加)	1,049	642
– Decrease in contract assets	– 合約資產減少	–	1,439
– (Increase)/decrease in inventories	– 存貨(增加)／減少	(3,497)	3,408
– Increase in trade payables	– 貿易應付款項增加	78,010	17,770
– (Decrease)/increase in deferred revenue	– 遞延收益(減少)／增加	(533)	1,852
– (Decrease)/increase in accruals and other payables	– 應計費用及其他應付款項(減少)／增加	(5,752)	8,151
– (Decrease)/increase in contract liabilities	– 合約負債(減少)／增加	(20,083)	40,727
Cash generated from operations	經營所得現金	132,746	95,732

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(b) Reconciliation of liabilities arising from financing activities

(b) 融資活動產生負債之對賬

		Borrowings	Lease liabilities (Note 18)
		借款	租賃負債
		RMB'000	RMB'000
		人民幣千元	人民幣千元
As at 1 January 2025	於2025年1月1日	–	91,007
<i>Changes from cash flow:</i>	<i>現金流量變動：</i>		
Interest paid	已付利息	(2)	(2,428)
Repayment of principal elements	償還本金部分	–	(12,011)
		(2)	(14,439)
<i>Other changes:</i>	<i>其他變動：</i>		
Commencement of leases	租賃開始日期	–	22,809
Early termination of leases	提前終止租賃	–	(58,853)
Interest expenses (Note 12)	利息開支(附註12)	2	–
Interest incurred on lease payments (Note 12)	租賃付款產生的利息(附註12)	–	2,428
		2	(33,616)
As at 31 December 2025	於2025年12月31日	–	42,952
As at 1 January 2024	於2024年1月1日	9,262	91,326
<i>Changes from cash flow:</i>	<i>現金流量變動：</i>		
Repayment of a bank loan	償還一項銀行貸款	(5,262)	–
Repayment of other loans	償還其他貸款	(4,000)	–
Interest paid	已付利息	(197)	(6,531)
Repayment of principal elements	償還本金部分	–	(15,052)
<i>Other changes:</i>	<i>其他變動：</i>		
Commencement of leases	租賃開始日期	–	14,733
Interest expenses (Note 12)	利息開支(附註12)	197	–
Interest incurred on lease payments (Note 12)	租賃付款產生的利息(附註12)	–	6,531
		197	21,264
As at 31 December 2024	於2024年12月31日	–	91,007

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35. OPERATING LEASE COMMITMENTS

The future aggregate minimum lease payments related to short term leases or leases of low-valued assets under non-cancellable operating leases are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Less than 1 year	1年以內	178	188

35. 經營租賃承擔

根據不可撤銷之經營租賃有關短期租賃或低價值資產租賃於未來支付之最低租賃付款總額如下：

36. RELATED PARTY TRANSACTIONS

(a) Names and relationships with related parties

The following companies and individuals are related parties of the Group that had balances and/or transactions with the Group for the year.

36. 關聯方交易

(a) 關聯方名稱及與關聯方的關係

下列公司及個人為本集團於年內與本集團有結餘及／或交易的關聯方。

Name of related parties 關聯方名稱	Notes 附註	Relationship with the Group 與本集團的關係
Dima Group	ii	Ultimate holding company and its subsidiaries
迪馬集團	ii	最終控股公司及其附屬公司
Chengdu Dexin Dongyi Real Estate Co., Ltd.	ii	Associate of Dima Holdings
成都德信東毅置業有限公司	ii	迪馬實業的聯營公司
Chengdu Wangpu Licheng Real Estate Development Co., Ltd.	ii	Associate of Dima Holdings
成都望浦勵成房地產開發有限公司	ii	迪馬實業的聯營公司
Chongqing Dongbo Zhihe Real Estate Development Co., Ltd.	ii	Associate of Dima Holdings
重慶東博智合房地產開發有限公司	ii	迪馬實業的聯營公司
Chongqing Dongyinyuan Real Estate Development Co., Ltd.	ii	Associate of Dima Holdings
重慶東垠源房地產開發有限公司	ii	迪馬實業的聯營公司
Chongqing Dongyu Jin Real Estate Development Co., Ltd.	ii	Associate of Dima Holdings
重慶東鈺金房地產開發有限公司	ii	迪馬實業的聯營公司
Chongqing Lidong Ronghe Real Estate Development Co., Ltd.	ii	Associate of Dima Holdings
重慶勵東融合房地產開發有限公司	ii	迪馬實業的聯營公司
Chongqing Nanan District Bihe Yuan Real Estate Development Co.	ii	Associate of Dima Holdings
重慶市南岸區碧和原房地產開發有限公司	ii	迪馬實業的聯營公司
Chongqing Rongchuang Dongli Real Estate Development Co., Ltd.	ii	Associate of Dima Holdings
重慶融創東勵房地產開發有限公司	ii	迪馬實業的聯營公司
Chongqing Shengdong Junhe Real Estate Development Co., Ltd.	ii	Associate of Dima Holdings
重慶盛東駿和房地產開發有限公司	ii	迪馬實業的聯營公司

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Name of related parties 關聯方名稱	Notes 附註	Relationship with the Group 與本集團的關係
Chongqing Shengzi Real Estate Development Co., Ltd. 重慶盛資房地產開發有限公司	ii	Associate of Dima Holdings 迪馬實業的聯營公司
Chongzhou Zhongye Ruixing Real Estate Development Co., Ltd. 崇州市中業瑞興房地產開發有限公司	ii	Associate of Dima Holdings 迪馬實業的聯營公司
Hangzhou Nanguang Real Estate Co., Ltd. 杭州南光置業有限公司	ii	Associate of Dima Holdings 迪馬實業的聯營公司
Hangzhou Ruicheng Real Estate Co., Ltd. 杭州睿成房地產開發有限公司	ii	Associate of Dima Holdings 迪馬實業的聯營公司
Henan Rongtian Real Estate Development Co., Ltd. 河南榮田房地產開發有限公司	ii	Associate of Dima Holdings 迪馬實業的聯營公司
Mianyang Hongyuan Lingyue Real Estate Development Co., Ltd. 綿陽鴻遠領悅房地產開發有限公司	ii	Associate of Dima Holdings 迪馬實業的聯營公司
Nanjing Junyuan Real Estate Co., Ltd. 南京駿原房地產開發有限公司	ii	Associate of Dima Holdings 迪馬實業的聯營公司
Shanghai Dizhi Enterprise Development Co., Ltd. 上海迪致企業發展有限公司	ii	Associate of Dima Holdings 迪馬實業的聯營公司
Shanghai Lizhi Real Estate Development Co., Ltd. 上海勵治房地產開發有限公司	ii	Associate of Dima Holdings 迪馬實業的聯營公司
Sichuan Shuangma Mianyang New Materials Co., Ltd. 四川雙馬綿陽新材料有限公司	ii	Associate of Dima Holdings 迪馬實業的聯營公司
Suzhou Dongli Real Estate Development Co., Ltd. 蘇州東利房地產開發有限公司	ii	Associate of Dima Holdings 迪馬實業的聯營公司
Suzhou Ruisheng Real Estate Development Co., Ltd. 蘇州睿升房地產開發有限公司	ii	Associate of Dima Holdings 迪馬實業的聯營公司
Wuhan Dima Chuangju Chang Technology Incubator Co., Ltd. 武漢迪馬創聚場科技企業孵化器有限公司	ii	Associate of Dima Holdings 迪馬實業的聯營公司
Hubei Tiancheng Business Management Co., Ltd. 湖北天成經營管理有限公司	ii	Associate of Dima Holdings 迪馬實業的聯營公司
Chengdu Jiulian Dongyuan Urban Management Services Co., Ltd. 成都九聯東原城市管理服務有限公司	ii	Joint ventures of the Group 本集團的合營企業
Chengdu Longxing Dowell Property Services Co., Ltd. 成都龍興東原物業服務有限公司	ii	Joint ventures of the Group 本集團的合營企業
Xuyuan Tiancheng 旭原天澄	ii	Joint ventures of the Group 本集團的合營企業
Changshu Kunyuan Intelligent Property Service Co., Ltd. 常熟昆原智慧物業服務有限公司	ii	Associate of the Group 本集團的聯營公司
Chongqing Baoxu Commercial Management Co., Ltd. 重慶寶旭商業管理有限公司	i,ii	Other related party 其他關聯方
Chongqing Dongjin Commercial Management Co., Ltd. 重慶東錦商業管理有限公司	i,ii	Other related party 其他關聯方

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Note:

- (i) These companies are ultimately controlled by Chongqing Dongyin Holding Group Co., Ltd. which is a substantial shareholder of Dima Holdings.
- (ii) These subsidiaries are registered as limited liability companies under the law of PRC.

附註：

- (i) 該等公司由迪馬實業的主要股東重慶東銀控股集團有限公司最終控制。
- (ii) 該等附屬公司根據中國法律註冊為有限責任公司。

(b) Significant transactions with related parties

During the year, the Group had the following other significant transactions with related parties.

(b) 與關聯方的重大交易

本年度，本集團與關聯方進行了以下其他重大交易。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
City operations services	物業城市服務		
– Dima Group	– 迪馬集團	25,084	26,692
– Joint ventures and associates of Dima Holdings	– 迪馬實業的合營企業及聯營公司	1,104	537
– Joint ventures and associates of the Group	– 本集團的合營企業及聯營公司	18,091	420
– Other related parties	– 其他關聯方	169	2,244
		44,448	29,893
Lifestyle services	美好生活服務		
– Dima Group	– 迪馬集團	1,276	5,167
– Joint ventures and associates of Dima Holdings	– 迪馬實業的合營企業及聯營公司	2,595	1,617
– Joint ventures and associates of the Group	– 本集團的合營企業及聯營公司	3	(30)
– Other related parties	– 其他關聯方	3	10
		3,877	6,764
Other comprehensive services	其他綜合服務		
– Dima Group	– 迪馬集團	3,470	28,112
– Joint ventures and associates of Dima Holdings	– 迪馬實業的合營企業及聯營公司	224	1,863
– Joint ventures and associates of the Group	– 本集團的合營企業及聯營公司	513	12,752
		4,207	42,727

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.

上述所有交易均於本集團的一般業務過程中按照交易各方協定的條款開展。

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(c) Key management compensation

Key management compensation for the year, other than those relating to the emoluments of directors and supervisors being disclosed in Note 37, are set out below:

(c) 主要管理人員酬金

本年度的主要管理人員酬金(於附註37中披露的與董事及監事薪酬有關的薪酬除外)載列如下:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	640	844
Bonuses	獎金	—	—
Social insurance expense and housing benefits	社會保險費用及住房福利	147	144
		787	988

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(d) Balances with related parties – trade

(d) 與關聯方的結餘－貿易

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade and bills receivables (Note 22)	貿易應收款項及應收票據 (附註22)		
– Dima Group	– 迪馬集團	146,054	228,283
– Joint ventures and associates of Dima Holdings	– 迪馬實業的合營企業及聯營公司	17,455	18,236
– Joint ventures of the Group	– 本集團的合營企業	4,197	2,215
– Other related parties	– 其他關聯方	5	249
		167,711	248,983
Other receivables (Note 22)	其他應收款項(附註22)		
– Dima Group	– 迪馬集團	1,408	2,526
– Joint ventures and associates of Dima Holdings	– 迪馬實業的合營企業及聯營公司	40	40
– Joint ventures of the Group	– 本集團的合營企業	187	266
– Other related parties	– 其他關聯方	50	46
		1,685	2,878
Contract liabilities	合約負債		
– Dima Group	– 迪馬集團	1,296	6,405
– Joint ventures and associates of Dima Holdings	– 迪馬實業的合營企業及聯營公司	176	175
– Joint ventures of the Group	– 本集團的合營企業	–	63
– Other related parties	– 其他關聯方	–	161
		1,472	6,804

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		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade payables (Note 29)	貿易應付款項 (附註29)		
– Dima Group	– 迪馬集團	8,131	11,400
– Joint ventures and associates of Dima Holdings	– 迪馬實業的合營企業及聯營公司	–	76
– Joint ventures of the Group	– 本集團的合營企業	–	552
– Other related parties	– 其他關聯方	–	2,584
		8,131	14,612
Other payables (Note 29)	其他應付款項 (附註29)		
– Dima Group	– 迪馬集團	1,568	16,400
– Joint ventures and associates of Dima Holdings	– 迪馬實業的合營企業及聯營公司	70	70
– Joint ventures of the Group	– 本集團的合營企業	–	100
– Other related parties	– 其他關聯方	5	4
		1,643	16,574

(e) Balances with related parties – non-trade

(e) 與關聯方的結餘－非貿易

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Dividend receivables	應收股息		
– Joint ventures of the Group	– 本集團的合營企業	7,900	7,900

(f) Balances with related parties – non-trade

(f) 與關聯方的結餘－非貿易

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Prepayment	預付款項		
– Dima Group	– 迪馬集團	185	6,015

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37. BENEFITS AND INTEREST OF DIRECTORS AND SUPERVISORS

(a) Directors' and Supervisors' emoluments

The directors and supervisors received emoluments from the Group (in their role as senior management and an employee before their appointment as directors) for the year ended 31 December 2025 as follows:

Name of Directors	Note	Fees	Salaries	Bonus	Employee restricted shares	Pensions, housing funds, medical insurances and other social insurances	Other employee benefits	Total
董事姓名	附註	袍金 RMB'000 人民幣千元	薪金 RMB'000 人民幣千元	花紅 RMB'000 人民幣千元	僱員受限制 RMB'000 人民幣千元	養老金、住房公積金、醫療保險及其他 RMB'000 人民幣千元	其他僱員福利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<i>Executive Directors:</i> 執行董事:								
Mr. Fan Dong 范東先生		214	1,564	-	-	97	-	1,875
Ms. Yi Lin 易琳女士	(ii)	229	130	-	-	8	-	367
Mr. Zhang Ai Ming 張愛明先生		229	2,732	-	-	147	-	3,108
Ms. Luo Shao Ying 羅韶穎女士	(i)	229	398	-	-	-	-	627
<i>Non-executive Directors:</i> 非執行董事:								
Mr. Hu Xiao Lin 胡小林先生		13	-	-	-	-	-	13
<i>Independent Non-executive Directors:</i> 獨立非執行董事:								
Ms. Cai Ying 蔡穎女士		101	-	-	-	-	-	101
Mr. Lu Youhua 呂有華先生		126	-	-	-	-	-	126
Mr. Wang Susheng 王蘇生先生		229	-	-	-	-	-	229
Mr. Song Daliang 宋德亮先生		229	-	-	-	-	-	229
<i>Supervisors:</i> 監事:								
Mr. Yang Guang 楊洸先生		-	-	-	-	-	-	-
Mr. Mao Dun 毛盾先生		-	-	-	-	-	-	-
Mr. Wang Kan 王侃先生		-	-	-	-	-	-	-
Ms. Tan Liang 譚亮女士		-	226	-	-	31	-	257
		1,599	5,050	-	-	283	-	6,932

37. 董事及監事的利益和權益

(a) 董事及監事薪酬

截至2025年12月31日止年度，董事及監事從本集團收取的薪酬（以其於獲委任為董事前的管理層及僱員身份）如下：

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Annual director fee of each independent non-executive director is HK\$250,000 since the Group listed on HKEX. During the year ended 31 December 2025, the independent non-executive directors received emoluments from the Group are HK\$750,000 (equivalent to RMB685,000) (2024: HK\$750,000 (equivalent to RMB702,000)).

自本集團於香港聯交所上市以來，各獨立非執行董事的年度董事袍金為250,000港元。截至2025年12月31日止年度，獨立非執行董事自本集團收取之酬金為750,000港元（相當於人民幣685,000元）（2024年：750,000港元（相當於人民幣702,000元））。

The directors and supervisors received emoluments from the Group (in their role as senior management and an employee before their appointment as directors) for the year ended 31 December 2024 as follows:

截至2024年12月31日止年度，董事及監事自本集團收取的薪酬（以其於獲委任為董事前的管理層及僱員身份）如下：

Name of Directors	Note	Fees	Salaries	Bonus	Employee restricted shares	Pensions, housing funds, medical insurances and other social insurances	Other employee benefits	Total
董事姓名	附註	袍金 RMB'000 人民幣千元	薪金 RMB'000 人民幣千元	花紅 RMB'000 人民幣千元	僱員受限制股份 RMB'000 人民幣千元	養老金、住房公積金、醫療保險及其他社會保險 RMB'000 人民幣千元	其他僱員福利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<i>Executive Directors:</i>	<i>執行董事：</i>							
Mr. Fan Dong	范東先生	234	1,560	-	-	94	-	1,888
Mr. Zhang Ai Ming	張愛明先生	234	3,600	-	-	144	-	3,978
<i>Non-executive Directors:</i>	<i>非執行董事：</i>							
Ms. Yi Lin	易琳女士 (ii)	234	-	-	-	-	-	234
Ms. Luo Shao Ying	羅韶穎女士 (i)	234	-	-	-	-	-	234
<i>Independent Non-executive Directors:</i>	<i>獨立非執行董事：</i>							
Ms. Cai Ying	蔡穎女士	234	-	-	-	-	-	234
Mr. Wang Susheng	王蘇生先生	234	-	-	-	-	-	234
Mr. Sung Daliang	宋德亮先生	234	-	-	-	-	-	234
<i>Supervisors:</i>	<i>監事：</i>							
Mr. Yang Guang	楊洸先生	-	-	-	-	-	-	-
Mr. Mao Dun	毛盾先生	-	-	-	-	-	-	-
Ms. Tan Liang	譚亮女士	-	210	-	-	28	-	238
		1,638	5,370	-	-	266	-	7,274

(i) Ms. Luo Shaoying was appointed as executive directors on 7 November 2025.

(i) 羅韶穎女士於2025年11月7日獲委任為執行董事。

(ii) Ms. Yi Lin was appointed as executive directors on 11 December 2025.

(ii) 易琳女士於2025年12月11日獲委任為執行董事。

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(b) Directors' retirement benefits

During the years ended 31 December 2024 and 2025, there were no additional retirement benefit received by the directors except for the contribution to defined contribution retirement scheme administration and operated by the local municipal government in accordance with the rules and regulations in the PRC.

(c) Directors' termination benefits

During the years ended 31 December 2024 and 2025, there were no termination benefits received by the directors.

(d) Consideration provided to third parties for making available directors' services

During the years ended 31 December 2025 and 2024, no consideration was provided to or receivable third parties for making available directors' services.

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate and connected entities with such directors

During the years ended 31 December 2025 and 2024, there were no loans, quasi-loans or other dealings in favour of directors, controlled bodies corporate and connected entities.

(f) Directors' material interests in transactions, arrangements or contracts

Except for mentioned above, there were no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted during the years ended 31 December 2025 and 2024.

(b) 董事退休福利

截至2024年及2025年12月31日止年度，除當地市政府根據中國規則及規例管理及經營的固定供款退休計劃供款外，董事並未獲得額外的退休福利。

(c) 董事離職福利

截至2024年及2025年12月31日止年度，董事並未獲得離職福利。

(d) 就獲得董事服務而向第三方提供之代價

截至2025年及2024年12月31日止年度，概無就獲得董事服務而向第三方提供或支付之代價。

(e) 與該等董事有關之受控制法團及關連實體有關以董事、該董事所控制法人團體及其關連實體為受益人之貸款、準貸款及其他交易之資料

截至2025年及2024年12月31日止年度，概無有關以董事、該董事所控制法人團體及其關連實體為受益人之貸款、準貸款及其他交易。

(f) 董事於交易、安排或合約之重大利益

除上文所述者外，於截至2025年及2024年12月31日止年度，本公司並無簽訂任何涉及本集團之業務而本公司之董事直接或間接在其中擁有重大權益之任何重大交易、安排及合約。

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38. CONTINGENCIES

The Group did not have any material contingent liabilities as at 31 December 2025 and 2024.

38. 或然事項

於2025年及2024年12月31日，本集團並無任何重大或然負債。

39. FINANCIAL RISK MANAGEMENT

Financial Risk Factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, cash flow and fair value interest rate risk, credit risk and liquidity risk. The overall risk management program of the Group focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance of the Group.

(a) Market risk

(i) Foreign exchange risk

The Group is engaged in the provision of city operation services and lifestyle services and comprehensive health services and other comprehensive services in the PRC with almost all the transactions denominated and settled in RMB, which is the functional currency of the group companies. Therefore, its foreign exchange risk is limited. The Group currently does not have a foreign currency hedging policy, and manages its foreign currency risk by closely monitoring the movement of the foreign currency rates.

As at 31 December 2025 and 2024, foreign currency risk arises from the Group's assets, which were denominated in a currency other than the functional currency at the end of the reporting period are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Denominated in HKD	以港元計值		
Cash and cash equivalents	現金及現金等價物	152	4,975
Overall net exposure	整體風險淨額	152	4,975

金融風險因素

本集團的活動令其面臨各類金融風險：外匯風險、現金流量及公平值利率風險、信貸風險及流動資金風險。本集團的整體風險管理項目注重金融市場的不可預測性，並尋求盡量減少對本集團財務表現的潛在不利影響。

(a) 市場風險

(i) 外匯風險

本集團於中國從事提供物業城市服務、美好生活服務、大健康綜合服務及其他綜合服務，幾乎全部交易均以集團公司的功能貨幣人民幣計值及結算。因此，其外匯風險有限。本集團現時並無外幣對沖政策，並通過密切監控外匯匯率的變動以管理其外幣風險。

於2025年及2024年12月31日，本集團於報告期末以功能貨幣以外的貨幣計值的資產產生的外幣風險如下：

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The following table indicates the approximate effect on the profit after income tax expense in response to reasonably possible changes in the foreign exchange rates, with all other variables held constant, to which the Group has significant exposure at the end of the reporting period. The appreciation and depreciation of 1% in RMB exchange rate against HKD represents management's assessment of a reasonably possible change in currency exchange rate over the reporting period.

下表列示於報告期末，在所有其他變數維持不變的情況下，本集團面臨重大風險的匯率的合理可能變動對除所得稅開支後利潤的概約影響。人民幣兌港元匯率升值及貶值1%為管理層對報告期內匯率合理可能變動的評估。

Effect on profit after income tax 對除所得稅後利潤的影響		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
HKD to RMB	港元兌人民幣		
Appreciation by 1%	升值1%	1	37
Depreciation by 1%	貶值1%	(1)	(37)

As at 31 December 2025 and 2024, the Group had no material foreign currency denominated assets and liabilities. Therefore, the Group did not have any significant foreign exchange risk.

於2025年及2024年12月31日，本集團並無以外幣計值的重大資產及負債。因此，本集團並無任何重大外匯風險。

(ii) Cash flow and fair value interest rate risk

(ii) 現金流量及公平值利率風險

Borrowings were issued at fixed rates which expose the Group to fair value interest-rate risk. The Group has no cash flow interest-rate risk as there are no borrowings which bear floating interest rates. The Group has not used any financial instruments to hedge potential fluctuations in interest rates.

按固定利率發放的借款令本集團面臨公平值利率風險。由於並無按浮動利率計息的借款，故本集團並無現金流量利率風險。本集團並無使用任何金融工具對沖利率的潛在波動。

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(b) Credit risk

The Group is exposed to credit risk in relation to its trade and bills receivables, contract assets, other receivables and cash deposits at banks. The carrying amount of each class of the above financial assets represents the Group's maximum exposure to credit risk in relation to the corresponding class of financial assets.

(i) Cash deposits at banks

To manage this risk, cash deposits at banks are mainly placed with state-owned and reputable financial institutions in the PRC. There has been no recent history of default in relation to these financial institutions. These instruments are considered to have low credit risk because they have a low risk of default and the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term. The identified credit losses are immaterial.

(ii) Contract assets, trade and bills receivables

The Group has policies in place to ensure that contract assets, trade and bills receivables with credit terms are made to counterparties with an appropriate credit history and management performs ongoing credit evaluations of the counterparties.

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all contract assets, trade and bills receivables.

The contract assets relate to unbilled work in progress where the payment is not due, therefore the expected loss rate of contract assets is assessed to be minimal.

Trade and bills receivables have been grouped based on shared credit risk characteristics and the days past due, to measure the expected credit losses.

(b) 信貸風險

本集團就其貿易應收款項及應收票據、合約資產、其他應收款項及銀行現金存款而面對信貸風險。上述各類金融資產的賬面值代表本集團就相應類別的金融資產承擔的最大信貸風險敞口。

(i) 銀行現金存款

為管理該風險，銀行現金存款主要存放於信譽良好的中國國有金融機構。該等金融機構近期並無違約記錄。該等工具被認為具有較低的信貸風險，因為其違約風險較低，而且交易對手有強大能力，可在短期內履行其合約現金流量義務。已確定的信貸虧損並不重大。

(ii) 合約資產、貿易應收款項及應收票據

本集團已制定政策以確保有信貸期的合約資產、貿易應收款項及應收票據乃與信貸記錄妥當的交易對手進行，而管理層會對交易對手進行持續信貸評估。

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，其就所有合約資產、貿易應收款項及應收票據採用存續期預期虧損撥備。

合約資產涉及未開票的在建工程（付款尚未到期），因此合約資產的預期虧損率評估為不重大。

貿易應收款項及應收票據已按共同信貸風險特徵及逾期天數進行分組，以計量預期信貸虧損。

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In addition, trade and bills receivables relating to significant balances with related parties are assessed individually for provision for impairment allowance.

The expected loss rates of trade and bills receivables are based on the payment profiles of sales over a period of 36 months before each year end and the corresponding historical credit losses experienced within this period. 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.

(iii) Other receivables

Other receivables have been assessed for impairment on a collective basis based on different credit risk characteristics. The management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records, past experience, existing market conditions as well as forward looking estimates at the end of each reporting period. The directors believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables.

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:

- internal credit rating;
- external credit rating;

此外，與關聯方的重大結餘有關的貿易應收款項及應收票據單獨進行評估，以計提減值撥備。

貿易應收款項及應收票據的預期虧損率乃基於每個年度末前36個月期間的銷售付款情況以及該期間內所發生的相應歷史信貸虧損。歷史虧損率已作調整，以反映與影響客戶結付應收款項能力的宏觀經濟因素有關的現有及前瞻性資料。

(iii) 其他應收款項

其他應收款項已根據不同信貸風險特徵進行集中減值評估。管理層基於過往結算記錄、過往經驗、現行市況及各報告期末的前瞻性估計對其他應收款項的可收回性進行定期集中及個別評估。董事認為，本集團其他應收款項的未償還結餘並無固有的重大信貸風險。

本集團於各報告期間持續考慮資產初始確認後的違約可能性以及信貸風險是否已大幅增加。為評估信貸風險是否已大幅增加，本集團將於報告日期的資產違約風險與於初始確認日期的違約風險進行比較。其考慮合理且有理據的可得前瞻性資料，尤其納入以下指標：

- 內部信用評級；
- 外部信用評級；

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- 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 the debtor; and
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of counter party and changes in the operating results of the debtor.

Macroeconomic information is incorporated as part of the internal rating model.

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking information on macroeconomic factors.

(iv) Impairment of financial assets

Measurement of expected credit loss on individual basis

Trade and bills receivables relating to significant balances with related parties and certain third parties are assessed individually for provision for impairment allowance. As at 31 December 2025, the balances of such individually assessed trade and bills receivables related to related parties and third parties are RMB30,969,000 and RMB20,937,000 (2024: RMB32,560,000 and RMB16,110,000) and the loss allowance in respect of these receivables are RMB30,969,000 and RMB20,937,000 (2024: RMB32,560,000 and RMB16,110,000).

- 業務、財務或經濟狀況的實際或預期重大不利變動，而該等變動預期將對債務人履行其義務的能力造成重大變化；
- 債務人經營業績的實際或預期重大變動；及
- 債務人預期表現及行為的重大變動，包括交易對手付款狀況的變動以及債務人經營業績的變動。

已納入宏觀經濟資料作為內部評級模型的一部分。

本集團通過及時計提適當預期信貸虧損撥備而將其信貸風險入賬。計算預期信貸虧損率時，本集團考慮各類應收款項的歷史虧損率，並就有關宏觀經濟因素的前瞻性資料作出調整。

(iv) 金融資產減值

按個別基準計量預期信貸虧損

與關聯方及若干第三方的重大結餘有關的貿易應收款項及應收票據單獨進行評估，以計提減值撥備。於2025年12月31日，該等個別評估的與關聯方及若干第三方的貿易應收款項及應收票據結餘為人民幣30,969,000元及人民幣20,937,000元（2024年：人民幣32,560,000元及人民幣16,110,000元），而該等應收款項的虧損撥備為人民幣30,969,000元及人民幣20,937,000元（2024年：人民幣32,560,000元及人民幣16,110,000元）。

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Other receivables relating to significant balances with certain third parties are assessed individually for provision for impairment allowance. As at 31 December 2025, the balance of such individually assessed other receivables are RMB569,000 (2024: RMB2,141,000) and the loss allowance in respect of these receivables on RMB569,000(2024: RMB2,141,000).

與若干第三方的重大結餘有關的其他應收款項單獨進行評估，以計提減值撥備。於2025年12月31日，該等個別評估的其他應收款項結餘為人民幣569,000元（2024年：人民幣2,141,000元），而該等應收款項的虧損撥備為人民幣569,000元（2024年：人民幣2,141,000元）。

Measurement of expected credit loss on collective basis

按集體基準計量預期信貸虧損

As at 31 December 2025 and 2024, the loss allowance provision for the trade receivables due from third parties and related parties measured on collective basis was determined as follow.

於2025年及2024年12月31日，應收第三方及關聯方貿易應收款項的虧損撥備釐定如下。

		Third party trade receivables (Note 22) 第三方貿易應收款項(附註22)				Related party trade receivables (Note 36) 關聯方貿易應收款項(附註36)	Total
		Less than 1 year	1 to 2 years	2 to 3 years	Over 3 years		
		1年以內	1至2年	2至3年	3年以上		總計
		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 31 December 2025	於2025年12月31日						
Gross carrying amount	總賬面值	363,758	125,876	18,273	11,660	136,744	656,311
Expected loss rate	預期虧損率	1.91%	9.77%	44.69%	61.70%	25.07%	-
Loss allowance	虧損撥備	6,941	12,298	8,166	7,194	34,280	68,879

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		Third party trade receivables (Note 22) 第三方貿易應收款項(附註22)				Related party trade receivables (Note 36) 關聯方貿易應收款項(附註36)	Total
		Less than 1 year	1 to 2 years	2 to 3 years	Over 3 years		
		1年以內 RMB'000 人民幣千元	1至2年 RMB'000 人民幣千元	2至3年 RMB'000 人民幣千元	3年以上 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As 31 December 2024	於2024年12月31日						
Gross carrying amount	總賬面值	402,745	33,188	9,423	3,187	216,423	664,966
Expected loss rate	預期虧損率	2.27%	15.71%	53.52%	61.81%	22.53%	-
Loss allowance	虧損撥備	9,162	5,213	5,043	1,970	48,762	70,150

As of 31 December 2025 and 2024, the loss allowance provision for other receivables measured on collective basis was determined as follow:

截至2025年及2024年12月31日，按集體基準計量其他應收款項的虧損撥備釐定如下：

		2025 2025年			2024 2024年		
Other receivable	其他應收款項	Expected loss rate 預期虧損率	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Expected loss rate 預期虧損率	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Due from related parties	應收關聯方款項	23.16%	1,685	390	22.52%	2,878	648
Due from third parties	應收第三方款項						
- Payments on behalf of property owner	-代業主付款	1.08%	4,179	45	2.67%	1,093	29
- Deposits	-按金	1.08%	30,259	326	2.67%	26,183	699
- Advance to employees	-向僱員作出的墊款	1.08%	10,545	113	2.67%	8,450	225
- Others	-其他	1.08%	14,395	155	2.67%	10,653	284
			61,063	1,029		49,257	1,885

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綜合財務報表附註

於2025年12月31日 As at 31 December 2025

The loss allowances for trade and other receivables as at 31 December 2025 and 2024 reconcile to the opening loss allowances as follows:

於2025年及2024年12月31日的貿易應收款項及其他應收款項的虧損撥備與年初虧損撥備對賬如下：

		Trade receivables 貿易應收款項 RMB'000 人民幣千元	Other receivables 其他應收款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As 1 January 2024	於2024年1月1日	43,477	1,421	44,898
Increase in loss allowance recognised in the consolidated statements of profit or loss and other comprehensive income during the year	年內於綜合損益及其他全面收益表確認的虧損撥備增加	76,670	2,605	79,275
Written-off of loss allowances	虧損撥備撤銷	(1,327)	–	(1,327)
As 31 December 2024	於2024年12月31日	118,820	4,026	122,846
Increase in loss allowance recognised in the consolidated statements of profit or loss and other comprehensive income during the year	年內於綜合損益及其他全面收益表確認的虧損撥備增加	3,291	(2,428)	863
Written-off of loss allowances	虧損撥備撤銷	(1,327)	–	(1,327)
As 31 December 2025	於2025年12月31日	120,784	1,598	122,382

(c) Liquidity risk

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.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. The interests on borrowings are calculated based on borrowings held as of 31 December 2025 and 2024 without taking into account any subsequent changes in the amount of borrowings.

(c) 流動資金風險

為管理流動資金風險，本集團監控及維持管理層視為足夠的現金及現金等價物水平，以為本集團的營運提供資金，並減低現金流量波動的影響。

下表分析本集團根據於結算日的剩餘期限至合約到期日按相關到期日組別分類的金融負債。表內所披露的金額為未貼現合約現金流量。借款利息乃根據截至2025年及2024年12月31日持有的借款計算（並無計及借款金額的任何後續變動）。

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於2025年12月31日 As at 31 December 2025

		Weighted average effective interest rate 加權平均 實際利率 %	Carrying amount 賬面值 RMB'000 人民幣千元	Less than 1 year 1年以內 RMB'000 人民幣千元	1 to 2 years 1至2年 RMB'000 人民幣千元	2 to 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total contractual undiscounted cash flows 合約未貼現 現金流量總額 RMB'000 人民幣千元
As 31 December 2025	於2025年12月31日							
Lease liabilities	租賃負債	4.04	42,952	11,315	9,266	13,047	21,266	54,894
Trade payables (Note 29)	貿易應付款項(附註29)	N/A	395,912	323,718	38,236	14,706	19,252	395,912
Accruals and other payables (excluding non-financial liabilities) (Note 29)	應計費用及其他應付款項 (不包括非金融負債) (附註29)	N/A	301,401	301,401	-	-	-	301,401
Total	總計		740,265	636,434	47,502	27,753	40,518	752,207
		Weighted average effective interest rate 加權平均 實際利率 %	Carrying amount 賬面值 RMB'000 人民幣千元	Less than 1 year 1年以內 RMB'000 人民幣千元	1 to 2 years 1至2年 RMB'000 人民幣千元	2 to 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total contractual undiscounted cash flows 合約未貼現 現金流量總額 RMB'000 人民幣千元
As 31 December 2024	於2024年12月31日							
Lease liabilities	租賃負債	4.47	91,007	17,913	13,528	30,348	86,855	148,645
Trade payables (Note 29)	貿易應付款項(附註29)	N/A	317,902	258,151	34,666	25,085	-	317,902
Accruals and other payables (excluding non-financial liabilities) (Note 29)	應計費用及其他應付款項 (不包括非金融負債) (附註29)	N/A	303,474	304,474	-	-	-	303,474
Financial liabilities at FVTPL	按公平值計入損益的 金融負債	N/A	1,200	1,200	-	-	-	1,200
Total	總計		713,853	580,738	48,194	55,433	86,855	771,221

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綜合財務報表附註

於2025年12月31日 As at 31 December 2025

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, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio (net). This ratio is calculated as total debt divided by total equity. Total debt is calculated as the aggregate of total borrowings and lease liabilities. Total equity is as shown in the consolidated statement of financial position.

The gearing ratios as at 31 December 2025 and 2024 were as follows:

資本管理

本集團管理資本的目標乃為保障本集團的持續經營能力，藉此為股東帶來回報及使其他有利益關係的人士受益，以及維持最理想的資本架構，以減低資本成本。

為維持或調整資本架構，本集團可調整派付予股東的股息金額、向股東發還資本、發行新股份或出售資產以減少負債。

本集團以資產負債比率（淨比率）作為監控資本的基準。該比例乃按淨債務除以總權益計算。淨債務按總借款及租賃負債的總和計算。總權益如綜合財務狀況表所示。

於2025年及2024年12月31日的資產負債比率如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Total debt	總債務	42,952	91,007
Total equity	總權益	436,877	409,203
Gearing ratio	資產負債比率	9.8%	22.2%

Notes to the Consolidated Financial Statements

綜合財務報表附註

於2025年12月31日 As at 31 December 2025

Fair Value Estimation

(a) Fair value hierarchy

Financial instruments carried at fair value or where fair value was disclosed can be categorised by levels of the inputs to valuation techniques used to measure fair value. The inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's liabilities that are measured at fair value at 31 December 2025 and 2024:

		Level 1 第1層級 RMB'000 人民幣千元	Level 2 第2層級 RMB'000 人民幣千元	Level 3 第3層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As 31 December 2025	於2025年12月31日				
Financial liabilities at FVTPL	按公平值計入損益的金融負債	-	-	-	-
		Level 1 第1層級 RMB'000 人民幣千元	Level 2 第2層級 RMB'000 人民幣千元	Level 3 第3層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As 31 December 2024	於2024年12月31日				
Financial liabilities at FVTPL	按公平值計入損益的金融負債	-	-	1,200	1,200

There were no transfers among levels of the fair value hierarchy during the year.

公平值估計

(a) 公平值層級

按公平值列賬或披露公平值的金融工具可依據用於計量公平值的估值技術輸入數據層級進行分類。輸入數據在公平值層級中分為如下三個層級：

- 相同資產或負債在活躍市場的報價（未經調整）（第1層級）。
- 除第1層級所包括的報價外，該資產或負債可直接（即價格）或間接（即源自價格）觀察的輸入數據（第2層級）。
- 資產或負債並非依據可觀察市場數據的輸入數據（即不可觀察輸入數據）（第3層級）。

下表呈列本集團於2025年及2024年12月31日以公平值計量的負債：

於年內，並無公平值層級之間的層級轉移。

Notes to the Consolidated Financial Statements

綜合財務報表附註

於2025年12月31日 As at 31 December 2025

(b) Fair value measurements using significant unobservable inputs (Level 3)

Financial liabilities at FVTPL

Pursuant to the Sales and Purchase agreement (the "Agreement") dated 30 December 2020, entered into between the Group and a third party, the Group acquired 51% of the shares of the target company – Guangxi Shengkang. Under the Agreement, the Group would be liable to contingent consideration if Guangxi Shengkang achieved the revenue growth rate of 10% for each of the four years ended 31 December 2021 to 2024. the amount of the additional considerations are described as below:

Fair Value Estimation

Year ending 截至以下日期止年度	Target revenue 目標收益	Contingent consideration 或然事項對價	Status 狀態
31 December 2021 2021年12月31日	RMB33,000,000 人民幣33,000,000元	RMB2,000,000 人民幣2,000,000元	Achieved 已實現
31 December 2022 2022年12月31日	RMB36,300,000 人民幣36,300,000元	RMB2,000,000 人民幣2,000,000元	Achieved 已實現
31 December 2023 2023年12月31日	RMB39,930,000 人民幣39,930,000元	RMB1,000,000 人民幣1,000,000元	Achieved 已實現
31 December 2024 2024年12月31日	RMB43,920,000 人民幣43,920,000元	RMB1,000,000 人民幣1,000,000元	Achieved 已實現

Further pursuant to the Agreement, if the net profit margin of Guangxi Shengkang achieved 8% for each of the four years ending 31 December 2021 to 2024, the contingent consideration will be reduced under an agreed formula calculation.

Year ended 截至以下日期止年度	Net profit margin rate 純利率	Trigger deduction of contingent consideration 觸發扣減或然代價	Status 狀態
31 December 2021 2021年12月31日	8%	No 否	Unachieved 未達到
31 December 2022 2022年12月31日	8%	No 否	Unachieved 未達到
31 December 2023 2023年12月31日	8%	No 否	Unachieved 未達到
31 December 2024 2024年12月31日	8%	No 否	Unachieved 未達到

The potential undiscounted consideration amount payable under the Agreement would range from Nil to RMB6,000,000 depending on the actual target revenue achievement and actual deduction of contingent consideration if triggers for each of the four years ended 31 December 2024.

(b) 使用重大不可觀察輸入數據計量公平值(第3層級)

按公平值計入損益的金融負債

根據本集團與第三方訂立日期為2020年12月30日的買賣協議(「該協議」)，本集團收購目標公司廣西盛康51%的股份。根據該協議，倘廣西盛康於截至2021年至2024年12月31日止四個年度各年實現10%的收益增長率，本集團將承擔或然代價。額外代價金額載述如下：

公平值估算

此外，根據該協議，倘廣西盛康於截至2021年至2024年12月31日止四個年度各年的純利率達到8%，或然代價將根據協定的公式計算減少。

該協議項下應付的潛在未貼現代價金額將介乎零至人民幣6,000,000元，視乎截至2024年12月31日止四個年度各年的實際目標收益達成情況及或然代價的實際扣減情況(倘觸發因素)。

Five-Year Financial Summary

五年財務概要

		2021 2021年	2022 ¹ 2022年 ¹ (Restated) (經重列)	2023 ² 2023年 ² (Restated) (經重列)	2024 2024年	2025 2025年
		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
Revenue	收益	1,193,423	1,349,412	1,528,257	1,530,201	1,524,935
Gross profit	毛利	308,923	278,512	212,878	207,877	203,953
Profit and total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔利潤及本年度全面收入總額	128,720	88,514	2,529	(66,882)	27,817
Total assets	總資產	964,007	1,270,774	1,528,440	1,484,253	1,520,742
Total liabilities	總負債	705,955	787,113	1,021,574	1,075,050	1,083,865
Equity attributable to owners of the Company	本公司擁有人應佔權益	249,222	462,541	482,541	383,238	412,967
Total equity	總權益	258,052	483,661	506,866	409,203	436,877

Notes:

附註：

- On 31 January 2023, the Company acquired 99% equity interests in Shanghai Xuanhai Technology Co., Ltd.* through business combination involving entities under common control, and retrospectively restated the financial data of the Company for the year ended 31 December 2022. Please refer to the interim results announcement of the Company dated 18 August 2023 and annual results announcement of the Company dated 20 March 2024 for details.
- On 21 June 2024, the Company acquired approximately 90.73% equity interests in Shanghai Evergreen Social Care Enterprise Development Co., Ltd.*, and retrospectively restated the financial data of the Company for the year ended 31 December 2023. Please refer to the interim results announcement of the Company dated 22 August 2024 and the annual results announcement of the Company dated 31 March 2025 for details.

- 於2023年1月31日，本公司透過共同控制實體的業務合併取得上海眩海科技有限公司99%股權，並對本公司截至2022年12月31日止年度之財務資料進行追溯重列。詳情請參閱本公司日期為2023年8月18日的中期業績公告及本公司日期為2024年3月20日的年度業績公告。
- 於2024年6月21日，本公司收購上海常青社康養企業發展有限公司約90.73%股權，並對本公司截至2023年12月31日止年度的財務資料進行追溯重列。詳情請參閱本公司日期為2024年8月22日的中期業績公告及本公司日期為2025年3月31日的年度業績公告。

Definitions

釋義

“Affiliated Companies” 「聯屬公司」	指	companies that engaged the Group to provide services and are (i) formed by Dima Group (including the Group) and independent third party(ies) in which Dima Group does not hold any controlling interests and are not consolidated entities of Dima Group; and (ii) held directly by Mr. Lo And His Associates (other than the Group and Dima Group) 委聘本集團提供服務及(i)迪馬集團(包括本集團)與獨立第三方(迪馬集團於其中並無擁有任何控股權益)設立的公司,並非迪馬集團的綜合實體;及(ii)由羅先生及其聯繫人而非本集團及迪馬集團直接持有的聘用我們以提供服務的公司
“Articles of Association” 「組織章程細則」	指	the articles of association of the Company currently in force 本公司目前生效的組織章程細則
“AGM” 「年度股東大會」	指	the 2025 annual general meeting of the Company 本公司2025年的年度股東大會
“associate(s)” 「聯繫人」	指	has the meaning ascribed thereto under the Listing Rules 具有上市規則賦予該詞的涵義
“Audit Committee” 「審核委員會」	指	the Audit Committee of the Board 董事會審核委員會
“Board” 「董事會」	指	the board of Directors 董事會
“Board Committees” 「董事委員會」	指	collectively, the Audit Committee, the Remuneration Committee and the Nomination Committee 審核委員會、薪酬委員會及提名委員會的統稱
“City Operations Services” 「物業城市服務」	指	property management services to residential and local non-residential properties, including security services, cleaning services, gardening services, facility management services and maintenance services, and property management services provided to foreign-related projects, including services to foreign-owned enterprises, foreign embassies and international schools (including security services, cleaning services, facility management services and maintenance services) 向住宅及當地非住宅物業提供物業管理服務,包括安保服務、清潔服務、園藝服務、設施管理服務及維護服務,以及提供予外國相關項目(包括外資企業、外國大使館及國際學校)之物業管理服務收益納入本項,該等服務涵蓋安保服務、清潔服務、設施管理服務及維護服務
“CG Code” 「企業管治守則」	指	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
“Chairman” or “Chairlady” 「主席」	指	the chairman or chairlady of the Board 董事會主席

Definitions

釋義

“Chongqing Dongyuan”		Chongqing Xin Dongyuan Property Management Company Limited* (previously known as Chongqing Dongyuan Jiahemei Property Management Company Limited*), a limited liability company established in the PRC and a direct wholly-owned subsidiary of the Company
「重慶東原」	指	重慶新東原物業管理有限公司(前稱重慶東原嘉合美物業管理有限公司)，一家於中國成立的有限公司，為本公司直接全資附屬公司
“Chongqing Doyen”		Chongqing Doyen Holdings Group Co., Ltd.* (previously known as Chongqing Doyen Industry (Group) Company Limited*), a limited company established in the PRC and a connected person of the Group for the purpose of the Listing Rules
「重慶東銀」	指	重慶東銀控股集團有限公司(前稱重慶東銀實業(集團)有限公司)，一家於中國成立的有限公司，根據上市規則為本集團的關連人士
“Chongqing Shuorun”		Chongqing Shuorun Petrochemical Company Limited* (previously known as Chongqing Shuorun Trading Company Limited*), a limited company established in the PRC and a connected person of the Group for the purpose of the Listing Rules
「重慶碩潤」	指	重慶碩潤石化有限責任公司(前稱重慶碩潤貿易有限責任公司)，一家於中國成立的有限公司，根據上市規則為本集團的關連人士
“Company”		DOWELL SERVICE GROUP CO. LIMITED*, a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange
「本公司」	指	東原仁知城市運營服務集團股份有限公司，一間於中國註冊成立的股份有限公司，其H股於聯交所主板上市
“Comprehensive Health Services”		provision of comprehensive health services, including Home Visit Care Services, Facility-Based Elderly Care Services and Comprehensive Medical Services
「大健康綜合服務」	指	提供大健康綜合服務，包括居家上門服務、機構養老服務及醫療綜合服務
“Comprehensive Medical Services”		providing comprehensive management services to hospitals and medical facilities (including facility management services and maintenance services)
「醫療綜合服務」	指	向醫院及醫療設施提供包括設施管理服務、維護服務等綜合管理服務
“Community Events Planning Services”		organising events for residents and property developers
「社區活動策劃服務」	指	為住戶及物業開發商籌辦活動
“connected person(s)”		has the meaning ascribed thereto under the Listing Rules
「關連人士」	指	具有上市規則賦予該詞的涵義
“connected transaction(s)”		has the meaning ascribed thereto under the Listing Rules
「關連交易」	指	具有上市規則賦予該詞的涵義
“Companies Ordinance”		the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)
「公司條例」	指	香港法例第622章《公司條例》

Definitions

釋義

“Co-CEO” 「聯席行政總裁」	指	the co-chief executive officer of the Company 本公司聯席行政總裁
“Dima” 「迪馬」	指	Dima Holdings Co., Ltd.*, a limited liability company established in the PRC on 9 October 1997, a substantial shareholder of the Company and a connected person of the Company for the purpose of the Listing Rules 重慶市迪馬實業股份有限公司，於1997年10月9日在中國成立之有限公司，就上市規則而言，為本公司的主要股東及關連人士
“Dima Group” 「迪馬集團」	指	Dima together with its subsidiaries 迪馬及其附屬公司
“Dima Ruisheng” 「迪馬睿升」	指	Chongqing Dima Ruisheng Co. Ltd.*, a limited liability company established in the PRC on 2 April 2018, which is wholly-owned by Dima and a substantial shareholder of the Company and a connected person of the Company for the purpose of the Listing Rules 重慶迪馬睿升實業有限公司，於2018年4月2日在中國成立之有限公司，由迪馬全資擁有，就上市規則而言，為本公司的主要股東及關連人士
“Directors” 「董事」	指	the directors of the Company 本公司董事
“Dongyuan Real Estate” 「東原房地產」	指	Dongyuan Property Development Group Company Limited* (previously known as Chongqing Dongyuan Property Development Group Company Limited*), a limited liability company established in the PRC on 15 September 1999, which is a wholly-owned subsidiary of Dima 東原房地產開發集團有限公司（前稱為重慶東原房地產開發集團有限公司），於1999年9月15日在中國成立之有限公司，為迪馬的全資附屬公司
“Facility-Based Elderly Care Services” 「機構養老服務」	指	providing comprehensive elderly care services, including medical and health care services in elderly care institutions, nursing and rehabilitation institutions and specialist institutions 提供養老綜合服務，包括在養老機構、護理及康復機構以及專科機構內提供的醫療及康養服務
“GFA” 「建築面積」	指	gross floor area 建築面積
“Group” 「本集團」	指	collectively, the Company and its subsidiaries from time to time 本公司及其不時的附屬公司之統稱

Definitions 釋義

“H Shares” 「H股」	指	the H shares of the Company with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Main Board of the Stock Exchange 於聯交所主板上市的本公司股本中每股面值人民幣1.00元的H股
“Home Visit Care Services” 「居家上門服務」	指	providing diversified professional services such as health care and daily living convenience for customers within their residential communities 在居住社區為客戶提供健康護理、生活便民等多樣化專業服務
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“HK\$” or “HK dollars” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“Independent Third Party(ies)” 「獨立第三方」	指	a person, persons, company or companies which is or are independent of, and not connected with (within the meaning under the Listing Rules), any directors, supervisors, chief executive or substantial shareholders of the Company, any of its subsidiaries or any of their respective associate(s) 獨立於本公司及其任何附屬公司任何董事、監事、主要行政人員或主要股東或彼等各自的任何聯繫人且與彼等並無關連(定義見上市規則)的一名或多名人士、一間或多間公司
“Lifestyle Services” 「美好生活服務」	指	lifestyle-related services, including, among others, Community Events Planning Services, Management and Agency Services, utility maintenance services and other lifestyle services 美好生活服務，包括(其中包括)社區活動策劃服務、管理及代理服務、公用設施維護服務以及其他美好生活服務
“Listing Date” 「上市日期」	指	the date of listing of the H Shares on the Main Board of the Stock Exchange, being 29 April 2022 H股於聯交所主板上市日期，即2022年4月29日
“Listing Rules” 「上市規則」	指	The Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則

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“Management and Agency Services”		providing (i) car parking spaces management services, including but not limited to, entry or exit control, cleaning, surveillance and collection of parking fees; and (ii) car parking spaces and property sales services, including but not limited to, providing marketing and sales services for car parking spaces and property located at property projects sourced from Dima Group and Affiliated Companies (including associates of Dima Group)
「管理及代理服務」	指	提供(i)停車位管理服務(包括但不限於進出管控、清潔、監控及收取停車費);及(ii)停車位及物業銷售服務(包括但不限於為位於源自迪馬集團及聯屬公司(包括迪馬集團的聯繫人)的物業項目的停車位及物業提供營銷及銷售服務)
“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》
“Nomination Policy”		the director nomination policy of the Company
「提名政策」	指	本公司董事提名政策
“Non-competition Undertaking”		the non-competition undertaking signed by Dima, Dima Ruisheng and Tianjin Chengfang on 20 February 2021
「不競爭承諾」	指	迪馬、迪馬睿升及天津澄方於2021年2月20日簽署的不競爭承諾書
“Mr. Lo”		Mr. Lo Siu Yu, a substantial shareholder (as defined under the Listing Rules) of the Company
「羅先生」	指	羅韶宇先生，本公司主要股東(定義見上市規則)
“Mr. Lo And His Associates”		collectively refers to Chongqing Doyen, Mr. Lo, Ms. Chiu and Chongqing Shuorun. As at the date of this annual report, the shares of Dima were owned as to (i) approximately 35.55% by Chongqing Doyen, which in turn is owned as to approximately 77.78% by Mr. Lo and approximately 22.22% by Ms. Chiu, the spouse of Mr. Lo; (ii) approximately 3.01% by Chongqing Shuorun, which in turn is owned as to 98.96% by Chongqing Doyen and 1.04% by Ms. Chiu; and (iii) approximately 4.56% by Ms. Chiu
「羅先生及其聯繫人」	指	統指重慶東銀、羅先生、趙女士及重慶碩潤。截至本年報日期，迪馬股份的(i)約35.55%由重慶東銀(由羅先生及其配偶趙女士分別擁有其約77.78%及約22.22%的股權)擁有；(ii)約3.01%由重慶碩潤(由重慶東銀及趙女士分別擁有其98.96%及1.04%的股權)擁有；及(iii)約4.56%由趙女士擁有
“Ms. Chiu”		Ms. Chiu Kit Hung, the spouse of Mr. Lo
「趙女士」	指	趙潔紅女士，羅先生的配偶

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“Net Proceeds”		the net proceeds from the global offering of the Company in connection with the listing of the H Shares on the Stock Exchange and partial exercise of over-allotment option as set out in the Prospectus, amounting to approximately HK\$139.8 million in total, after deducting the underwriting fees and relevant expenses
「所得款項淨額」	指	經扣除包銷費用及相關開支後，本公司就H股在聯交所上市及部分行使超額配股權（如招股章程所述）而進行全球發售的所得款項淨額合共約139,800,000港元
“Nomination Committee”		the nomination committee of the Board
「提名委員會」	指	董事會提名委員會
“Other Comprehensive Services”		providing (i) digital and intelligent technology services (including smart cleaning service); (ii) maintenance and rectification services; (iii) Preliminary Planning Services; (iv) Sales Assistance Services; and (v) other related comprehensive services
「其他綜合服務」	指	提供(i)數字化及智能化技術服務（包括智慧清潔服務）；(ii)維護及整改服務；(iii)前期規劃服務；(iv)協銷服務；及(v)其他相關綜合服務
“PRC”		the People’s Republic of China
「中國」	指	中華人民共和國
“Preliminary Planning Services”		providing advisory services on the overall project design and planning and coordination of pre-sale activities
「前期規劃服務」	指	提供整體項目設計及規劃以及售前活動協調方面的顧問服務
“Prospectus”		the prospectus of the Company dated 19 April 2022
「招股章程」	指	本公司日期為2022年4月19日的招股章程
“Remuneration Committee”		the remuneration committee of the Board
「薪酬委員會」	指	董事會薪酬委員會
“RMB”		Renminbi, the lawful currency of the PRC
「人民幣」	指	中國法定貨幣人民幣
“Reporting Period”		the year ended 31 December 2025
「報告期」	指	截至2025年12月31日止年度
“Sales Assistance Services”		assisting in property sales activities, which include visitor reception, cleaning, security inspection, maintenance and other customer-related services
「協銷服務」	指	協助物業銷售活動，包括訪客接待、清潔、安保檢查、維護及其他客戶相關服務
“Shareholders”		shareholders of the Company
「股東」	指	本公司股東

Definitions

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“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) 香港法例第571章《證券及期貨條例》
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“substantial shareholder” 「主要股東」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“Supervisors” 「監事」	指	the supervisors of the Company 本公司監事
“Supervisory Board” 「監事會」	指	the board of Supervisors 監事會
“sq.m.” 「平方米」	指	square metres 平方米
“Tianjin Chengfang” 「天津澄方」	指	Tianjin Chengfang Corporate Management Consultant Company Limited*, a limited liability company established in the PRC and a substantial shareholder of the Company and a connected person of the Company for the purpose of the Listing Rules 天津澄方企業管理諮詢有限公司，一家於中國成立的有限公司，就上市規則而言為本公司的主要股東及關連人士
“Tianjin Partnership” 「天津合夥」	指	Tianjin Shengyihe Management Consulting Partnership Enterprise (Limited Partnership)*, a limited partnership established in the PRC and a connected person of the Company for the purpose of the Listing Rules 天津盛益合企業管理諮詢合夥企業（有限合夥），一間於中國成立的有限合夥企業，就上市規則而言為本公司的關連人士
“%” 「%」	指	per cent 百分比

東 原 仁 知
城市運營服務集團股份有限公司
DOWELL SERVICE GROUP CO., LIMITED*