

REDCO HEALTHY LIVING

力高健康生活有限公司

REDCO HEALTHY LIVING COMPANY LIMITED

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號：2370



年度報告
ANNUAL REPORT
2025



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Non-executive Director

Mr. Huang Ruoqing (*Chairman*)

Executive Directors

Mr. Tang Chengyong
(Resigned as President on 27 March 2025)
Ms. Wong Yin Man
Ms. Huang Yanqi

Independent Non-executive Directors

Mr. Chow Ming Sang
Mr. Sze Irons
Mr. Lau Yu Leung

AUDIT COMMITTEE

Mr. Chow Ming Sang (*Chairman*)
Mr. Sze Irons
Mr. Lau Yu Leung

REMUNERATION COMMITTEE

Mr. Lau Yu Leung (*Chairman*)
Mr. Tang Chengyong
Mr. Sze Irons

NOMINATION COMMITTEE

Mr. Huang Ruoqing (*Chairman*)
(*ceased to be a member and the Chairman on 20 June 2025*)

Mr. Sze Irons (*appointed as the Chairman on 20 June 2025*)

Mr. Lau Yu Leung
Ms. Wong Yin Man (*appointed on 20 June 2025*)

COMPANY SECRETARY

Mr. Chan Yu Hin

AUTHORIZED REPRESENTATIVES

Ms. Wong Yin Man
Mr. Chan Yu Hin

董事會

非執行董事

黃若青先生(主席)

執行董事

唐承勇先生
(於二零二五年三月二十七日辭任總裁)
黃燕雯女士
黃燕琪女士

獨立非執行董事

周明笙先生
施榮懷先生
劉與量先生

審核委員會

周明笙先生(主席)
施榮懷先生
劉與量先生

薪酬委員會

劉與量先生(主席)
唐承勇先生
施榮懷先生

提名委員會

黃若青先生(主席)
(於二零二五年六月二十日不再擔任
成員及主席)
施榮懷先生(於二零二五年六月二十日
獲委任為主席)
劉與量先生
黃燕雯女士(於二零二五年六月二十日
獲委任)

公司秘書

陳宇軒先生

授權代表

黃燕雯女士
陳宇軒先生



LEGAL ADVISORS

As to Hong Kong laws:

Sidley Austin
39th Floor
Two International Finance Centre
8 Finance Street
Central, Hong Kong

As to Cayman Islands laws:

Conyers Dill & Pearman
29/F One Exchange Square
8 Connaught Place
Central
Hong Kong

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

14th Floor, Redco Building
Tower 5, Qiaochengfang, Phase I
No. 4080 Qiaoxiang Road
Nanshan District
Shenzhen
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2001-2
Enterprise Square 3
39 Wang Chiu Road
Kowloon Bay
Kowloon
Hong Kong

法律顧問

香港法例：

盛德國際律師事務所
香港中環
金融街8號
國際金融中心二期
39樓

開曼群島法律：

Conyers Dill & Pearman
香港
中環
康樂廣場8號
交易廣場一期29樓

註冊辦事處

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

總部及中國主要營業地點

中國
深圳市
南山區
僑香路4080號
僑城坊一期5號樓
力高大廈14樓

香港主要營業地點

香港
九龍
九龍灣
宏照道39號
企業廣場3期
2001-2室



CORPORATE INFORMATION

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKS

Bank of China Limited
Bank of China (Hong Kong) Limited
China Construction Bank Corporation
The Bank of East Asia, Limited
Hang Seng Bank Limited
China Merchants Bank Co., Ltd

AUDITOR

ZSZH (HK) Fuson CPA Limited
(formerly known as SFAI (HK) CPA Limited
up to 8 January 2026)
Certified Public Accountants
Registered Public Interest Entity Auditor

STOCK CODE

2370

COMPANY'S WEBSITE

www.redcohealthy.com

股份過戶登記總處

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

香港股份過戶登記處

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

中國銀行股份有限公司
中國銀行(香港)有限公司
中國建設銀行股份有限公司
東亞銀行有限公司
恒生銀行有限公司
招商银行股份有限公司

核數師

中審眾環(香港)富信會計師事務所有限公司
(前稱為永拓富信會計師事務所有限公司，
直至二零二六年一月八日)
執業會計師
註冊公眾利益實體核數師

股份代號

2370

公司網址

www.redcohealthy.com

CHAIRMAN'S STATEMENT 主席致辭



MR. HUANG RUOQING/
黃若青先生
Chairman / 主席

DEAR SHAREHOLDERS,

I am pleased to present the business review and prospect of Redco Healthy Living Company Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Period**”).

RESULTS

In 2025, the Group recorded revenue of approximately RMB400.5 million, representing a decrease of approximately 4.6% as compared to approximately RMB419.6 million for the year ended 31 December 2024. Net loss of the Group for the year was approximately RMB9.3 million. Loss and total comprehensive expense of the Group for the year was approximately RMB10.9 million. As of 31 December 2025, the aggregate gross floor area (“**GFA**”) under management reached approximately 23.7 million square meters (“**sq.m.**”), representing a year-on-year growth of approximately 12.4%. The aggregate contracted GFA reached approximately 29.5 million sq.m., representing a year-on-year growth of approximately 8.0%.

尊敬的各位股東：

本人欣然向閣下提呈力高健康生活有限公司（「**本公司**」，連同其附屬公司，統稱「**本集團**」）截至二零二五年十二月三十一日止年度（「**報告期**」）業務回顧與展望。

業績

二零二五年，本集團錄得收益約為人民幣400.5百萬元，較截至二零二四年十二月三十一日止年度約人民幣419.6百萬元減少約4.6%。本集團年內虧損淨額約為人民幣9.3百萬元。本集團年內虧損及全面開支總額約為人民幣10.9百萬元。截至二零二五年十二月三十一日，公司在管總建築面積（「**建築面積**」）達約23.7百萬平方米（「**平方米**」），同比增長約12.4%，合同總建築面積為約29.5百萬平方米，同比增長約8.0%。



CHAIRMAN'S STATEMENT

主席致辭

The Group adheres to prudent financial management principles and has further enhanced service quality and customer satisfaction standards by implementing diversified business expansion strategies. In addition, the value-added services provided by the Group, distinguished by their unique features, have gained wide recognition in the market. The Group has further improved its ranking to 31st among the TOP100 Property Management Companies in China, reflecting the market's recognition of the Group's core competitiveness and demonstrating the Group's determination to advance steadily amid industry transformation.

2025 REVIEW

In 2025, the global economy continued to face challenges, while the Chinese economy progressed amid pressures with overall stability. Changes in the international economic and trade environment intensified, with unilateralism and protectionism escalating sharply. Domestically, the economy underwent profound transformation, with deep-seated structural issues continuing to emerge and momentum for consumption and investment growth remaining insufficient. The Chinese government has taken the expansion of domestic demand as a strategic priority, adhered to innovation-driven development and promoted the establishment of a modern industrial system. "Though long established, the system continues to renew itself". Policies in Mainland China have fueled the property industry's positioning and reshaping its market order. The industry has entered a new stage of high-quality development, where opportunities and challenges coexist, and building comprehensive competitiveness around corporate competitive advantages will be the key to future success.

During the year, the Group remained committed to strategic leadership and maintained strategic focus by adopting various proactive response measures. We upheld a development philosophy based on quality services, promoted value co-creation, focused on the deep integration of multi-dimensional service scenarios and achieved precise regional deployment.

本集團秉持審慎的財務管理原則，進一步提升服務品質及客戶滿意度的標準，執行了多元化業務拓展策略。此外，我們所提供的增值服務，憑藉其獨到之處，贏得了市場的廣泛讚譽。本集團在中國物業服務百強企業排名中進一步提升至第31位，體現了市場對本集團核心競爭力的認可，也彰顯了本集團在行業變革中穩健前行的決心。

二零二五年回顧

二零二五年，全球經濟繼續經歷挑戰，中國經濟頂壓前行、穩中有進。國際經貿環境變化加劇，單邊主義、保護主義陡然升級。國內經濟深刻轉型，深層次結構性矛盾問題持續顯現，消費、投資增長動力不足。中國政府將擴大內需作為戰略基點，堅持創新驅動發展，建設現代化產業體系。「周雖舊邦，其命維新」，中國內地政策推動物業行業定位升級與市場秩序重塑，行業進入高質量發展的新階段，機遇與挑戰並存，圍繞企業競爭優勢打造綜合競爭能力將是未來制勝關鍵。

在這一年中，本集團堅持戰略引領，保持戰略定力，採取各項積極的應對策略。我們堅守以品質服務為基礎的發展邏輯，推動價值共創，聚焦多維服務場景的深度融合，實現區域佈局的精準聚焦。

The Group continued to deepen its “lifestyle + healthcare” dual butler service system by integrating industry and public resources, expanding basic community service scenarios and cultivating a next growth driver. Meanwhile, leveraging digital and intelligent application scenarios, the Group continuously enhanced operational efficiency and service experience.

The Group actively responded to the national low-carbon strategy and established a comprehensive Environmental, Social and Governance (ESG) system to promote the effective implementation of its sustainable development strategy. As a result, the Company was awarded the honours of “2025 China Excellent Property Management Company by ESG Development” and “2025 China Leading Property Management Companies in terms of Characteristic Service — Healthy Life Services”.

2026 OUTLOOK

“Renew, advance and grow”. The Group will continue to uphold its corporate vision of becoming “the most valuable leader in healthy life” and, leveraging its “lifestyle + healthcare” dual butler service system, will provide customers with comprehensive and high-quality life services.

Looking ahead to 2026, the property management industry is expected to undergo profound transformation and differentiation. On the one hand, the national 15th Five-Year Plan will incorporate the “Property Service Quality Improvement Initiative” into its strategic framework, driving the industry to transform from “scale expansion” to “refined operations”. On the other hand, the development of AI technologies will become a long-term macro trend, and the application of intelligent technologies such as AI and robotics is reshaping the future of the industry and bringing significant opportunities for service innovation.

本集團繼續深化「生活+健康」雙管家服務體系，整合行業資源和公共資源，擴充基礎社區服務場景，打造第二增長曲線。同時，依託數字化、智能化的應用場景，不斷提升運營效率與服務體驗。

本集團積極響應國家低碳戰略，構建了完整的環境、社會及管治(ESG)治理體系以推動可持續發展戰略落地實施，本公司也因此攬獲「2025中國物業服務ESG發展優秀企業」和「2025年中國特色物業服務領先企業—健康生活服務」榮譽。

二零二六年展望

「苟日新，日日新，又日新」。本集團將繼續堅守「做最具價值的健康生活引領者」的企業願景，以「生活+健康」的雙管家服務體系為依託，為客戶提供全方位、高品質的生活服務。

展望二零二六年，物業管理行業將經歷深刻的變革與分化。一方面，國家「十五五」規劃將「物業服務質量提升行動」納入戰略，推動行業從「規模增長」向「精細化深耕」轉型。另一方面，AI科技發展將成為長期宏大敘事，AI與機器人等智慧科技的應用正在重塑行業未來，為服務創新帶來巨大機遇。



CHAIRMAN'S STATEMENT

主席致辭

The Group will continue to leverage its core competitiveness to further consolidate its market leadership position in economically developed regions. The property management segment will focus on enhancing service quality as its fundamental principle and pursue refined market expansion to steadily increase scale, striving to become a “governance hub” connecting governments and residents and promoting value co-creation based on communities. The smart technology segment will focus on the implementation of technology-driven scenarios and the application of cutting-edge technologies such as large AI models, to reshape three core scenarios, i.e., customer service, facility operations and maintenance, and spatial management, thereby achieving intelligent interaction, smart operations and maintenance, and refined management. The healthcare and elderly care segment will focus on customer value demands, explore and develop vertical customer segments in specialized markets and build community services covering the entire life cycle. Building on years of solid foundation, the Group will continue to expand across these three segments, enabling cross-sector empowerment and customer acquisition and extending service boundaries.

Meanwhile, the Group will continue to enhance its “lifestyle + healthcare” dual butler service system, improve smart technology service experience and further strengthen its focus and investment in green technology and sustainable development, striving to build a green, healthy and sustainable community ecosystem.

ACKNOWLEDGEMENT

Our development has benefited from the deep trust and unwavering support of customers, shareholders, investors, partners and all sectors of society. I would like to express my gratitude and respect to everyone on behalf of the board of directors and all employees.

Looking forward, we will uphold the principle of high prestige and moral integrity with steady steps, creating greater value for shareholders.

本集團將持續依託自身的核心競爭力，進一步鞏固在經濟發達地區的市場領導地位。物業管理航道將以提升服務品質為根本，堅持精細化市場拓展以穩步擴大規模，致力於成為連接政府與居民的「治理樞紐」，以社區為基礎，推動價值共創。智慧科技航道將圍繞科技場景落地，聚焦AI大模型等前沿技術的應用，重塑客戶服務、設施運維與空間治理三大核心場景，實現智慧交互、智能運維和精細運營。健康醫養航道將圍繞客戶價值需求，探索並發展細分賽道的垂直客戶，打造社區全生命週期服務。憑藉多年深耕的堅實基礎，我們將不斷在三個航道上持續開拓，跨業態精準賦能引流，拓展服務邊界。

同時，我們將持續提升「生活+健康」雙管家服務體系，完善智慧科技服務體驗，亦將不斷深化對綠色科技和可持續發展領域的關注與投資，致力於建設綠色、健康、可持續的社區生態。

致謝

集團的蓬勃發展，得益於客戶、股東、投資者、合作夥伴及社會各界的深厚信賴與堅定支持。在此，我謹代表董事會及全體員工，向大家表達最誠摯的謝意和無上的敬意。

展望未來，我們將秉持高山景行的初心，以穩健的步伐，為股東創造更大的價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MARKET REVIEW

In 2025, the property service industry ushered in a development phase marked by heightened transformation and divergence. Such development was, on one hand, further influenced by the real estate sector and government policies and, on the other hand, driven by the rapid evolution of intelligent technologies such as AI and robotics. While basic property services remained the cornerstone of our stable business growth, the key opportunity for us to outperform in the profound industry divergence lies in that we apply technology-driven new governance models rather than merely seeking higher service quality like we always did before, and at the same time, capitalize on the opportunities brought about by market transformation.

Policies in Mainland China have fueled the property industry's positioning and reshaping its market order. In October 2025, the "Property Service Quality Improvement Initiative" was incorporated into the proposals for the 15th Five-Year Plan for the first time, marking property services as a key component of the national medium- to long-term strategy concerning "quality houses," residents' life quality, and urban governance. In August 2025, a central government document called for the improvement to community co-building and co-governance mechanism, and the exploration of a model featuring coordinated operation of neighborhood committees, owners associations, and property service enterprises under the leadership of community Party organizations, thereby facilitating the integration of property management into grassroots social governance. Meanwhile, China's governments and departments at all levels have launched special initiatives to enhance property service quality, driving continuous reshaping of industry order and service standards.

With the rapid development of smart technologies, AI and its applications are reshaping the future of the property service industry. Currently, practical application scenarios of large AI models are being explored. Therefore, property service enterprises must stay at the forefront of smart technologies by applying smart technologies to property service scenarios to optimize management, improve operational efficiency, strengthen customer engagement, and improve service satisfaction.

Overall, the industry has entered a new stage of high-quality development with opportunities and challenges coexisting. It has been shifting from "scale-driven growth" to "refined and intensive development" with high-quality development as the dominant trend. Intensified market competition and evolving customer demands have led to increasing industry divergence and a pronounced Matthew effect. Going forward, building comprehensive competitiveness based on core strengths will be key to success.

市場回顧

二零二五年，物業服務行業在變革與分化加劇的發展階段，一方面面臨房地產行業以及政府政策的持續影響，另一方面受到AI與機器人等智慧科技應用快速革新的驅動。基礎物業服務依舊是業務穩定發展的基石，但如何將傳統的服務質量提升轉化為技術驅動的新型治理，同時抓住大環境變革的機會，將成為行業深層次分化的核心機遇。

中國內地政策推動物業行業定位升級與市場秩序重塑。2025年10月，「十五五」規劃建議首次納入「物業服務質量提升行動」，標誌物業服務成為關乎「好房子」、居民生活品質及城市治理的國家中長期戰略重要組成部分。2025年8月，中央文件提出完善社區共建共治機制，探索社區黨組織領導下居民委員會、業主委員會、物業企業協調運行模式，推動物業管理融入基層社會治理。與此同時，中國各級政府及部門推進物業服務質量提升專項行動，行業秩序和服務標準持續重塑。

隨著智慧科技的飛速發展，AI技術及其應用正在重塑物業服務行業的未來。AI大模型正處在場景應用的落地探索階段，物業服務企業需要緊跟智慧科技前沿，將其應用於物業服務場景，實現管理優化，提升運營效率，增強客戶感知並提升服務滿意度。

總體來看，行業進入高質量發展的新階段，機遇與挑戰並存，從「規模增長」向「精細化深耕」變革，高質量發展成為行業發展主旋律，在市場競爭加劇、客戶需求升級驅動下，行業分化逐漸明顯，馬太效應加劇，圍繞企業競爭優勢打造綜合競爭能力將是未來制勝關鍵。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

The Company is a property management service provider with a leading position in Jiangxi Province, the People's Republic of China (the “PRC”) and a service network strategically covering core regions such as the Yangtze River Delta Region, the Greater Bay Area, the Bohai Rim Region and the Central China Region. We have always been adhering to the brand concept of “striving for a healthy better life”, relying on the service concept of “lifestyle + healthcare” dual butlers, empowering our business with technology and serving our property owners with quality. We will keep up with the industry trend and implement the development strategy of the Company through scientific research and judgement, so as to achieve steady growth in business performance.

During the year ended 31 December 2025, the Group recorded revenue of approximately RMB400.5 million, representing a decrease of approximately 4.6%, as compared with that for the year ended 31 December 2024. Loss for the year ended 31 December 2025 was approximately RMB9.3 million, representing a decrease of approximately 53.9%, as compared with that for the year ended 31 December 2024. Loss and other comprehensive expense for the year ended 31 December 2025 was approximately RMB10.9 million, representing a decrease of 45.5% as compared with that for the year ended 31 December 2024. As at 31 December 2025, the aggregate gross floor area (“GFA”) under management of the Group reached approximately 23.7 million square meter(s) (“sq.m.”), representing an increase of approximately 12.4% as compared to approximately 21.1 million sq.m. for the year ended 31 December 2024.

The total contracted GFA of the Group as at 31 December 2025 was approximately 29.5 million sq.m., representing an increase of approximately 8.0% as compared to approximately 27.3 million sq.m. for the year ended 31 December 2024.

業務回顧

本公司是中華人民共和國(「中國」)江西省領先的物業管理服務供應商，服務網絡覆蓋長江三角洲、大灣區、環渤海地區及華中地區等具有策略意義的核心區域。本公司始終秉持「力致健康美好生活」的品牌理念，依託「生活+健康」的「雙管家」服務理念，以科技賦能業務，以品質服務業主，緊跟行業發展趨勢，科學研判並執行本公司發展戰略，業績取得了穩健增長。

截至二零二五年十二月三十一日止年度，本集團錄得收益為約人民幣400.5百萬元，較截至二零二四年十二月三十一日止年度減少約4.6%。截至二零二五年十二月三十一日止年度的虧損為約人民幣9.3百萬元，較截至二零二四年十二月三十一日止年度減少約53.9%。截至二零二五年十二月三十一日止年度的虧損及其他全面開支為約人民幣10.9百萬元，較截至二零二四年十二月三十一日止年度減少45.5%。於二零二五年十二月三十一日，本集團在管總建築面積(「**建築面積**」)達約23.7百萬平方米(「**平方米**」)，較截至二零二四年十二月三十一日止年度的約21.1百萬平方米增加約12.4%。

於二零二五年十二月三十一日本集團合同總建築面積約為29.5百萬平方米，較截至二零二四年十二月三十一日止年度的約27.3百萬平方米增加約8.0%。

FINANCIAL REVIEW

Revenue

The revenue of the Group was derived from three business segments: (i) property management services; (ii) value-added services to non-property owners; and (iii) community value-added services in the PRC. The revenue of the Group decreased by approximately 4.6% from approximately RMB419.6 million for the year ended 31 December 2024 to approximately RMB400.5 million for the year ended 31 December 2025.

The following table sets forth the details of the Group's revenue by business segments for the years indicated:

		Year ended 31 December 截至十二月三十一日止年度					
		2025 二零二五年		2024 二零二四年		Changes 變動	
		RMB' 000 人民幣千元	%	RMB' 000 人民幣千元	%	RMB' 000 人民幣千元	%
Property management services	物業管理服務	331,007	82.6	318,785	76.0	12,222	3.8
Value-added services to non-property owners	非業主增值服務	20,775	5.2	51,487	12.3	(30,712)	(59.7)
Community value-added services	社區增值服務	48,753	12.2	49,363	11.7	(610)	(1.2)
		<u>400,535</u>	<u>100.0</u>	<u>419,635</u>	<u>100.0</u>	<u>(19,100)</u>	<u>(4.6)</u>

Property management services

Revenue from property management services increased by approximately 3.8% from approximately RMB318.8 million for the year ended 31 December 2024 to approximately RMB331.0 million for the year ended 31 December 2025, primarily attributable to the (i) increase in the GFA under management of the Group in 2025; and (ii) increase in average property management fee charged by the Group.

財務回顧

收益

本集團收益源自中國的三個業務分部：(i) 物業管理服務；(ii) 非業主增值服務；及 (iii) 社區增值服務。本集團收益由截至二零二四年十二月三十一日止年度的約人民幣419.6百萬元減少約4.6%至截至二零二五年十二月三十一日止年度的約人民幣400.5百萬元。

下表載列所示年度本集團按業務分部分類之收益詳情：

物業管理服務

物業管理服務收益由截至二零二四年十二月三十一日止年度的約人民幣318.8百萬元增加約3.8%至截至二零二五年十二月三十一日止年度的約人民幣331.0百萬元，主要歸因於(i) 本集團於二零二五年在管建築面積增加；及(ii) 本集團收取的平均物業管理費增加。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Value-added services to non-property owners

Revenue from value-added services to non-property owners decreased by approximately 59.7% from approximately RMB51.5 million for the year ended 31 December 2024 to approximately RMB20.8 million for the year ended 31 December 2025, primarily attributable to the significant decrease in revenue from the sales offices management services and pre-delivery inspection and maintenance services provided to Redco Properties Group Limited, a company listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 1622) (“**Redco Properties**”) and its subsidiaries (“**Redco Properties Group**”) as a result of the decrease in the number of projects delivered by Redco Properties Group for the year ended 31 December 2025.

Community value-added services

Revenue from community value-added services decreased by approximately 1.2% from approximately RMB49.4 million for the year ended 31 December 2024 to approximately RMB48.8 million for the year ended 31 December 2025. No significant fluctuation was noted between the years ended 31 December 2025 and 2024.

Cost of sales

The cost of services primarily consists of (i) employee benefit expenses; (ii) greening and cleaning expenses; (iii) maintenance expenses; (iv) utility and security charges; and (v) other expenses such as depreciation of property, plant and equipment and amortization of intangible asset.

Cost of services decreased by approximately 0.8% from approximately RMB306.2 million for the year ended 31 December 2024 to approximately RMB303.6 million for the year ended 31 December 2025. The decrease in costs of services was in line with the decrease in revenue during the year ended 31 December 2025.

非業主增值服務

非業主增值服務收益由截至二零二四年十二月三十一日止年度的約人民幣51.5百萬元減少約59.7%至截至二零二五年十二月三十一日止年度的約人民幣20.8百萬元，主要歸因於向力高地產集團有限公司（「**力高地產**」，一間於香港聯合交易所有限公司（「**聯交所**」）上市的公司（股份代號：1622）及其附屬公司「**力高地產集團**」）提供的售樓處物業服務以及前介檢驗及維護服務產生的收入大幅減少，乃由於截至二零二五年十二月三十一日止年度力高地產集團交付的項目數量減少所致。

社區增值服務

社區增值服務收益由截至二零二四年十二月三十一日止年度的約人民幣49.4百萬元減少約1.2%至截至二零二五年十二月三十一日止年度的約人民幣48.8百萬元。截至二零二五年及二零二四年十二月三十一日止年度期間並無發現重大波動。

銷售成本

服務成本主要包括 (i) 僱員福利開支；(ii) 綠化及清潔開支；(iii) 維護開支；(iv) 水電費及安保費；及 (v) 其他開支（包括物業、廠房及設備折舊以及無形資產攤銷）。

服務成本由截至二零二四年十二月三十一日止年度的約人民幣306.2百萬元減少約0.8%至截至二零二五年十二月三十一日止年度的約人民幣303.6百萬元。該服務成本減少與截至二零二五年十二月三十一日止年度的收益減少一致。

Gross profit and gross profit margin

The following table sets forth the details of the Group's gross profit and gross profit margin by types of services for the years indicated:

毛利及毛利率

下表載列所示年度本集團按服務類型分類之毛利及毛利率詳情：

		Year ended 31 December 截至十二月三十一日止年度			
		2025 二零二五年		2024 二零二四年	
		Gross profit 毛利 RMB' 000 人民幣千元	Gross profit Margin 毛利率 %	Gross profit 毛利 RMB' 000 人民幣千元	Gross profit Margin 毛利率 %
Property management services	物業管理服務	76,132	23.0	78,421	24.6
Value-added services to non-property owners	非業主增值服務	5,630	27.1	17,454	33.9
Community value-added services	社區增值服務	15,145	31.1	17,554	35.6
		96,907	24.2	113,429	27.0

The gross profit of the Group decreased by approximately 14.6% from approximately RMB113.4 million for the year ended 31 December 2024 to approximately RMB96.9 million for the year ended 31 December 2025, due to the reasons as indicated below:

本集團的毛利由截至二零二四年十二月三十一日止年度的約人民幣113.4百萬元減少約14.6%至截至二零二五年十二月三十一日止年度的約人民幣96.9百萬元，原因如下：

Property management services

The gross profit margin for property management services decreased from approximately 24.6% for the year ended 31 December 2024 to approximately 23.0% for the year ended 31 December 2025, primarily due to the increase in outsourcing costs as well as the increasing maintenance costs incurred for old property management projects and replacement costs of material and parts of facilities and equipment of the Group for the year ended 31 December 2025.

物業管理服務

物業管理服務的毛利率由截至二零二四年十二月三十一日止年度的約24.6%降至截至二零二五年十二月三十一日止年度的約23.0%，主要由於截至二零二五年十二月三十一日止年度的外包成本增加，以及本集團對舊物業管理項目的維護成本增加及更換設施及設備材料及部件的成本增加。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Value-added services to non-property owners

The gross profit margin for value-added services to non-property owners decreased from approximately 33.9% for the year ended 31 December 2024 to approximately 27.1% for the year ended 31 December 2025, primarily due to the significant decrease in sales offices management services under pre-sale management services during the year ended 31 December 2025, which had relatively higher gross profit margin than that of other pre-sale management services such as pre-delivery inspection and cleaning services as a result of the decrease in the number of projects delivered by Redco Properties Group for the year ended 31 December 2025.

Community value-added services

The gross profit margin for community value-added services decreased from approximately 35.6% for the year ended 31 December 2024 to approximately 31.1% for the year ended 31 December 2025, because the Group stopped providing the home renovation and decoration services to property owners for the year ended 31 December 2025 in view of the decrease in properties delivered by Redco Properties Group during the year ended 31 December 2025. Such service typically has relatively higher gross profit margin than that of other community value-added services.

Other income, gains and losses, net

Other losses (net) decreased from approximately RMB1.9 million for the year ended 31 December 2024 to other losses (net) of approximately RMB1.1 million for the year ended 31 December 2025 primarily due to the one-off compensation of approximately RMB2.7 million made by the Group due to an accident occurred during the year ended 31 December 2024.

Selling and marketing expenses

Selling and marketing expenses decreased to approximately RMB2.1 million for the year ended 31 December 2025 from approximately RMB2.9 million for the year ended 31 December 2024, primarily due to the decrease in selling and marketing staff's employee benefit expenses as a result of the decrease in sales promotional events or booths relating to sales and marketing activities during the year ended 31 December 2025.

非業主增值服務

非業主增值服務的毛利率由截至二零二四年十二月三十一日止年度的約33.9%減少至截至二零二五年十二月三十一日止年度的約27.1%，乃主要由於截至二零二五年十二月三十一日止年度來自售前管理服務項下的售樓處物業服務(毛利率相對高於其他售前管理服務(如交付前檢查及清潔服務)的毛利率)收益大幅減少，乃由於截至二零二五年十二月三十一日止年度力高地產集團交付的項目數量減少所致。

社區增值服務

社區增值服務的毛利率由截至二零二四年十二月三十一日止年度的約35.6%減少至截至二零二五年十二月三十一日止年度的約31.1%，乃由於本集團因力高地產集團於截至二零二五年十二月三十一日止年度交付的物業減少，而於截至二零二五年十二月三十一日止年度停止向業主提供家居裝修及裝飾服務。該服務的毛利率通常相對高於其他社區增值服務的毛利率。

其他收入、收益及虧損淨額

其他虧損淨額由截至二零二四年十二月三十一日止年度的約人民幣1.9百萬元減少至截至二零二五年十二月三十一日止年度的其他虧損淨額約人民幣1.1百萬元，乃主要由於本集團於截至二零二四年十二月三十一日止年度因發生意外事故而作出一次性補償約人民幣2.7百萬元。

銷售及營銷開支

銷售及營銷開支由截至二零二四年十二月三十一日止年度的約人民幣2.9百萬元減少至截至二零二五年十二月三十一日止年度的約人民幣2.1百萬元，乃主要由於截至二零二五年十二月三十一日止年度與銷售及營銷活動有關的促銷活動或展位減少，導致銷售及營銷人員的僱員福利開支減少。



General and administrative expenses

General and administrative expenses primarily consist of administrative staff's employee benefit expenses and bonuses, travel and entertainment, office expenses, depreciation and amortization and other expenses relating to administration activities, bank charges and tax and surcharges.

Administrative expenses increased by approximately 25.3% from approximately RMB56.2 million for the year ended 31 December 2024 to approximately RMB70.4 million for the year ended 31 December 2025, mainly due to the increase in professional expenses incurred for the acquisition of assets for settlement of receivables and renewal of continuing connected transactions with Redco Properties during the year ended 31 December 2025, as disclosed in the announcement of the Company dated 16 January 2026.

Impairment losses on financial assets, net of reversal

The impairment losses on financial assets, net of reversal, amounted to approximately RMB21.5 million for the year ended 31 December 2025 (31 December 2024: approximately RMB41.0 million). The provision for impairment losses on trade and other receivables and amounts due from related parties and non-controlling interests during the years ended 31 December 2024 and 2025 were made based on the Company's assessment on the credit risks and financial conditions of the related parties and third parties in the real estate industry in the PRC.

Finance income

Finance income represented the interest income from bank deposits. Finance income decreased from approximately RMB1.2 million for the year ended 31 December 2024 to approximately RMB0.8 million for the year ended 31 December 2025 due to the decrease in interest income from bank deposits as a result of the decrease in interest rates from banks.

一般及行政開支

我們的一般及行政開支主要包括行政員工的僱員福利開支及花紅、差旅及招待、辦公費用、折舊及攤銷及有關行政活動的其他開支、銀行押記以及稅款及附加。

行政開支由截至二零二四年十二月三十一日止年度的約人民幣56.2百萬元增加約25.3%至截至二零二五年十二月三十一日止年度的約人民幣70.4百萬元，乃主要由於誠如本公司日期為二零二六年一月十六日的公告所披露，截至二零二五年十二月三十一日止年度收購資產結算應收款項及續新與力高地產的持續關連交易產生的專業開支增加。

金融資產減值虧損(扣除撥回)

截至二零二五年十二月三十一日止年度的金融資產減值虧損(扣除撥回)約為人民幣21.5百萬元(二零二四年十二月三十一日：約人民幣41.0百萬元)。截至二零二四年及二零二五年十二月三十一日止年度，本公司根據對中國房地產行業關聯方及第三方的信貸風險及財務狀況的評估，對貿易及其他應收款項以及應收關聯方及非控股權益款項減值虧損計提撥備。

融資收入

融資收入指來自銀行存款的利息收入。融資收入由截至二零二四年十二月三十一日止年度的約人民幣1.2百萬元降至截至二零二五年十二月三十一日止年度的約人民幣0.8百萬元，乃由於銀行利率下降致使銀行存款利息收入減少。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Finance costs

Finance costs decreased from approximately RMB1.0 million for the year ended 31 December 2024 to approximately RMB0.97 million for the year ended 31 December 2025, primarily due to the decrease in interest rates from banks for the year ended 31 December 2025.

Income tax expenses

Income tax expenses decreased to approximately RMB5.1 million for the year ended 31 December 2025 from approximately RMB8.8 million for the year ended 31 December 2024.

Loss and total comprehensive expense for the year

The loss and total comprehensive expense for the year decreased from approximately RMB19.9 million for the year ended 31 December 2024 to approximately RMB10.9 million for the year ended 31 December 2025.

Property, plant and equipment

The property, plant and equipment of the Group mainly consist of an office, car parking spaces, office equipments, machineries, vehicles, leasehold improvements and right-of-use assets. The decrease in balance from approximately RMB44.9 million as at 31 December 2024 to approximately RMB36.4 million as at 31 December 2025 was mainly due to the impairment losses of leasehold improvement, furniture and office equipment and right-of-use assets with a total of approximately RMB6.0 million and the depreciation charge of approximately RMB7.3 million incurred during the year ended 31 December 2025. The effect was partially offset by the additions of leasehold improvement, motor vehicles, furniture and office equipment and right-of-use assets with a total of approximately RMB9.2 million during the year ended 31 December 2025.

融資成本

融資成本由截至二零二四年十二月三十一日止年度的約人民幣1.0百萬元減少至截至二零二五年十二月三十一日止年度的約人民幣0.97百萬元，主要由於截至二零二五年十二月三十一日止年度銀行利率下降。

所得稅開支

所得稅開支由截至二零二四年十二月三十一日止年度的約人民幣8.8百萬元減少至截至二零二五年十二月三十一日止年度的約人民幣5.1百萬元。

年內虧損及全面開支總額

年內虧損及全面開支總額由截至二零二四年十二月三十一日止年度的約人民幣19.9百萬元減少至截至二零二五年十二月三十一日止年度的約人民幣10.9百萬元。

物業、廠房及設備

本集團的物業、廠房及設備主要包括一間辦公室、停車場、辦公設備、機器、車輛、租賃裝修及使用權資產。結餘由二零二四年十二月三十一日的約人民幣44.9百萬元減少至二零二五年十二月三十一日的約人民幣36.4百萬元，乃主要由於截至二零二五年十二月三十一日止年度產生租賃物業裝修及使用權資產減值虧損合共約為人民幣6.0百萬元以及折舊開支約人民幣7.3百萬元。該影響部分被截至二零二五年十二月三十一日止年度添置租賃物業裝修、汽車、傢俬及辦公設備以及使用權資產合共約人民幣9.2百萬元所抵銷。



Intangible assets

The intangible assets of the Group mainly comprise property management contracts, customer relationship, computer software and goodwill resulted from the acquisitions of Wuhu Senlin Property Management Co., Ltd., Zhongtian Yunlian Technology Development Co., Ltd. and Weiye International Investments Company Limited (“**Weiye International Group**”) by the Group in December 2020. The intangible assets of the Group decreased from approximately RMB34.8 million as at 31 December 2024 to approximately RMB30.1 million as at 31 December 2025 mainly due to the amortization of customer relationship and computer software amounted to approximately RMB4.7 million during the year ended 31 December 2025.

Inventories

Inventories mainly consist of car parking spaces and commercial properties acquired in relation to debts settlement arrangement made during the year ended 31 December 2024. Inventories decreased from approximately RMB13.4 million as at 31 December 2024 to approximately RMB7.6 million as at 31 December 2025 because the Company sold properties amounted to approximately RMB6.0 million during the year ended 31 December 2025.

Trade and other receivables and prepayments

Trade receivables mainly arise from provision of property management services, value-added services to non-property owners and community value-added services.

Trade receivables of the Group, net of allowance for impairment, increased from approximately RMB264.7 million as at 31 December 2024 to approximately RMB310.3 million as at 31 December 2025, primarily because of the increase in the number of projects as well as the GFA under management under the property management service segment of the Group during the year ended 31 December 2025.

Other receivables mainly consist of deposits, and payments made on behalf of property owners and.

Other receivables and prepayments, net of allowance for impairment increased from approximately RMB21.3 million as at 31 December 2024 to approximately RMB22.8 million as at 31 December 2025.

無形資產

本集團的無形資產主要包括二零二零年十二月收購蕪湖市森林物業管理有限公司、中天雲聯科技發展有限公司及偉業國際投資有限公司(「**偉業國際集團**」)產生的物業管理合約、客戶關係、計算機軟件及商譽。本集團無形資產由二零二四年十二月三十一日的約人民幣34.8百萬元減少至二零二五年十二月三十一日的約人民幣30.1百萬元，乃主要由於截至二零二五年十二月三十一日止年度客戶關係及計算機軟件攤銷約人民幣4.7百萬元所致。

存貨

存貨主要包括截至二零二四年十二月三十一日止年度就債務結算安排獲得的停車位及商用物業。存貨由二零二四年十二月三十一日的約人民幣13.4百萬元減少至二零二五年十二月三十一日的約人民幣7.6百萬元，乃由於本公司於截至二零二五年十二月三十一日止年度出售物業約人民幣6.0百萬元。

貿易及其他應收款項以及預付款項

貿易應收款項主要來自提供物業管理服務、非業主增值服務及社區增值服務。

本集團的貿易應收款項(扣除減值撥備)由二零二四年十二月三十一日的約人民幣264.7百萬元增至二零二五年十二月三十一日的約人民幣310.3百萬元，主要由於截至二零二五年十二月三十一日止年度本集團物業管理服務分部在管項目數目及建築面積增加。

其他應收款項主要包括按金及代業主支付的款項。

其他應收款項及預付款項(扣除減值撥備)由二零二四年十二月三十一日的約人民幣21.3百萬元增加至二零二五年十二月三十一日的約人民幣22.8百萬元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Trade payables

Trade payables increased from approximately RMB20.7 million as at 31 December 2024 to approximately RMB49.2 million as at 31 December 2025, primarily due to the longer credit terms of payment to suppliers for outsourcing cost and greening and cleaning expenses during the year ended 31 December 2025.

Accruals and other payables

Accruals and other payables increased from approximately RMB77.6 million as at 31 December 2024 to approximately RMB98.1 million as at 31 December 2025, due to the increase in payment and receipts made on behalf of property owners such as utilities fee and other tax payables during the year ended 31 December 2025.

Contract liabilities

Contract liabilities primarily consist of advances of property management fees and other service fees. Contract liabilities decreased from approximately RMB114.5 million as at 31 December 2024 to approximately RMB104.7 million as at 31 December 2025.

Lease liabilities

As at 31 December 2024 and 2025, the lease liabilities amounted to approximately RMB3.1 million and RMB3.4 million, respectively.

貿易應付款項

貿易應付款項由二零二四年十二月三十一日的約人民幣20.7百萬元增加至二零二五年十二月三十一日的約人民幣49.2百萬元，主要由於截至二零二五年十二月三十一日止年度向供應商支付外包成本及綠化及清潔開支的信貸期延長。

應計費用及其他應付款項

應計費用及其他應付款項由二零二四年十二月三十一日的約人民幣77.6百萬元增加至二零二五年十二月三十一日的約人民幣98.1百萬元，乃由於截至二零二五年十二月三十一日止年度代業主作出的水電費等收付款及其他應付稅項增加。

合約負債

合約負債主要包括物業管理費及其他服務費的墊款。合約負債由二零二四年十二月三十一日的約人民幣114.5百萬元減少至二零二五年十二月三十一日的約人民幣104.7百萬元。

租賃負債

於二零二四年及二零二五年十二月三十一日，租賃負債分別為約人民幣3.1百萬元及人民幣3.4百萬元。

Bank and other borrowings

Borrowings represented the bank and other borrowings granted to the Group. Borrowings increased from approximately RMB12.3 million as at 31 December 2024 to approximately RMB13.1 million as at 31 December 2025 because of the new other borrowings drawn by the Group during the year ended 31 December 2025. As at 31 December 2025, bank and other borrowings denominated in Hong Kong dollars (“HK\$”) amounted to approximately HK\$10.3 million (31 December 2024: HK\$9.3 million) and were charged with interest rate ranged from 1-month HIBOR plus 1.3% to 15.0% per annum (31 December 2024: 1-month HIBOR plus 1.3% per annum), while bank and other borrowings denominated in RMB amounted to approximately RMB3.7 million (31 December 2024: RMB3.7 million); and the effective interest rate of bank borrowing and other borrowings was approximately 5.74% (31 December 2024: 5.24%). As at 31 December 2025, the Group’s bank and other borrowing was charged with interest rate from 4.3% to 15.0% per annum (31 December 2024: 4.0% to 5.77%). Other borrowings of approximately RMB2.0 million (2024: nil) were unsecured and unguaranteed.

Liquidity and Financial Resources

As at 31 December 2025, the cash and cash equivalents of the Group amounted to approximately RMB134.6 million (31 December 2024: RMB137.5 million). As at 31 December 2025 and 31 December 2024, respectively, the Group’s cash and cash equivalents were denominated in HK\$, RMB and United States Dollars (“US\$”).

The Group maintained a sound financial position. As at 31 December 2025, the Group’s net current assets amounted to approximately RMB176.0 million (31 December 2024: RMB188.7 million). As at 31 December 2025, the Group’s current ratio (current assets/current liabilities) was approximately 1.54 (31 December 2024: 1.68).

銀行及其他借款

借款指本集團獲授的銀行及其他借款。借款由二零二四年十二月三十一日的約人民幣12.3百萬元增加至二零二五年十二月三十一日的約人民幣13.1百萬元，由於本集團於截至二零二五年十二月三十一日止年度提取新的其他借款。於二零二五年十二月三十一日，以港元（「港元」）計值的銀行及其他借款約為10.3百萬元（二零二四年十二月三十一日：9.3百萬元），按介乎1個月香港銀行同業拆息加1.3%至15.0%的年利率（二零二四年十二月三十一日：1個月香港銀行同業拆息加1.3%的年利率）計息，而以人民幣計值的銀行及其他借款約為人民幣3.7百萬元（二零二四年十二月三十一日：人民幣3.7百萬元）；而銀行及其他借款的實際利率約為5.74%（二零二四年十二月三十一日：5.24%）。於二零二五年十二月三十一日，本集團的銀行及其他借款按介乎4.3%至15.0%（二零二四年十二月三十一日：4.0%至5.77%）的利率計息。其他借款約人民幣2.0百萬元（二零二四年：無）為無抵押、無擔保。

流動資金及財務資源

於二零二五年十二月三十一日，本集團的現金及現金等價物為約人民幣134.6百萬元（二零二四年十二月三十一日：人民幣137.5百萬元）。於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團的現金及現金等價物分別以港元、人民幣及美元（「美元」）計值。

本集團維持良好的財務狀況。於二零二五年十二月三十一日，本集團的流動資產淨值為約人民幣176.0百萬元（二零二四年十二月三十一日：人民幣188.7百萬元）。於二零二五年十二月三十一日，本集團的流動比率（流動資產／流動負債）為約1.54倍（二零二四年十二月三十一日：1.68倍）。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Gearing ratio

Gearing ratio is calculated based on the total interest-bearing borrowings divided by the total equity. As at 31 December 2025, the gearing ratio was 4.6% (31 December 2024: 4.1%).

Capital commitments

As at 31 December 2025, the Group did not have any material capital commitments (31 December 2024: Nil).

Contingent liabilities

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

Pledge of assets

As at 31 December 2025, the Group's bank and other borrowings of RMB7,363,000 (2024: RMB8,626,000) was secured by the pledge of certain properties (note 17) with a carrying amount of RMB25,218,000 (2024: RMB26,942,000) and guaranteed by the Company.

Foreign exchange risks

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The major foreign currency source of the Group is the net proceeds received following the successful listing of the shares of the Company on 31 March 2022, which were denominated in HK\$. The Directors expected that the fluctuations in RMB exchange rate would not have a material adverse effect on the operations of the Group. The Group will closely monitor the fluctuations of the RMB exchange rate and adopt prudent measures to reduce potential foreign exchange risk. As at 31 December 2025, the Group did not engage in hedging activities for managing the foreign exchange risk.

資本負債比率

資本負債比率乃按計息借款總額除以權益總額計算得出。於二零二五年十二月三十一日，資本負債比率為4.6% (二零二四年十二月三十一日：4.1%)。

資本承擔

於二零二五年十二月三十一日，本集團並無任何重大資本承擔 (二零二四年十二月三十一日：無)。

或然負債

於二零二五年十二月三十一日，本集團並無任何重大或然負債 (二零二四年十二月三十一日：無)。

資產抵押

於二零二五年十二月三十一日，本集團的銀行及其他借款人民幣7,363,000元 (二零二四年：人民幣8,626,000元) 以若干物業 (附註17) 抵押作擔保，賬面值為人民幣25,218,000元 (二零二四年：人民幣26,942,000元)，並由本公司擔保。

外匯風險

本集團幾乎所有經營活動均在中國開展，大部分交易以人民幣計值。本集團的主要外匯來源為本公司股份於二零二二年三月三十一日成功上市後收到的所得款項淨額，其均以港元計值。董事預計人民幣的匯率波動將不會對本集團的營運造成重大不利影響。本集團將緊密監察人民幣匯率的浮動並採取審慎措施以減少潛在的外匯風險。於二零二五年十二月三十一日，本集團並無進行對沖活動以管理外匯風險。



Interest rate risks

As at 31 December 2025 and 31 December 2024, except for bank balances and bank and other borrowings at variable interest rate, the Group does not have other significant interest-bearing assets or liabilities. The interest rates of bank balances and bank and other borrowings are not expected to change significantly, and the relevant interest rate risk is considered immaterial.

SIGNIFICANT INVESTMENT HELD

The Group had no significant investment held during the year ended 31 December 2025.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 31 December 2025, save as disclosed in the prospectus of the Company dated 22 March 2022 (the “Prospectus”) and the announcements of the Company dated 26 June 2025 and 14 August 2025 in relation to the change in use of proceeds from the initial public offering of the Company, the Group did not have other future plans for material investments and capital assets.

OUTLOOK

Redco Healthy is committed to advocating and practising the concept of healthy living, and to being a caring guardian and intelligent partner of the community and its customers. Guided by our mission to “strive for a healthy better life” and underpinned by our “life + healthcare” service system, we deliver all-around quality services to create harmonious, healthy, and sustainable community ecosystem.

利率風險

於二零二五年十二月三十一日及二零二四年十二月三十一日，除浮息銀行結餘及銀行及其他借款外，本集團並無其他重大計息資產或負債。預期銀行結餘及銀行及其他借款利率不會發生重大變動，相關利率風險被視為非重大。

持有重大投資

截至二零二五年十二月三十一日止年度，本集團並無持有重大投資。

重大收購及出售

於截至二零二五年十二月三十一日止年度，本集團並無重大收購及出售附屬公司、聯營公司及合營企業。

重大投資及資本資產的未來計劃

於二零二五年十二月三十一日，除本公司日期為二零二二年三月二十二日的招股章程（「招股章程」）及本公司日期為二零二五年六月二十六日及二零二五年八月十四日有關更改本公司首次公開發售所得款項用途的公告所披露者外，本集團並無其他重大投資或資本資產的未來計劃。

展望

力高健康生活致力於倡導和實踐健康生活理念，成為社區和客戶的守護者與智慧夥伴。我們以「力致健康美好生活」為使命，依託「生活+健康」服務體系，提供全面高品質服務，打造和諧、健康、可持續的社區生態。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For its development in 2026, Redco Health will leverage its core competencies to consolidate its market position in developed regions, integrate emerging technologies and sustainable development trends, and expand project dimensions while deepening service innovation through organic growth and resource consolidation.

We will focus our resources on strengthening competence, and establish a standardized and modular service product system and an efficient and transparent cost accounting mechanism, to earn customer trust. At the same time, we will pursue community-based value co-creation, actively implement government policy requirements, secure a brand leadership position amid industry transformation, and fulfill grassroots service responsibilities.

We will also focus on deep integration of multi-dimensional service scenarios in the application of smart technologies. By leveraging smart technologies, we aim to reshape service standards in three core scenarios, i.e., customer service, facility operations and maintenance, and spatial management, so as to achieve intelligent interaction, smart operations and maintenance, and refined management.

Overall, the Company will strengthen and expand its core business sectors, pursue in-depth market expansion, intensify cost reduction and efficiency improvement initiatives, promote joint empowerment from value-added services and community value co-creation, deepen service quality in both non-residential and residential segments, and focus on smart technology empowerment, to drive the transition from stable growth to high-quality development.

面向二零二六年，力高健康生活將利用核心競爭力，鞏固經濟發達地區的市場地位，融合新興科技和可持續發展趨勢，通過內部增長和資源整合，擴展項目維度，深化服務創新。

公司將集中資源精煉內功，構建標準化、模塊化的服務產品體系與高效透明的成本核算機制，贏得客戶信任。同時以社區為基礎，推動價值共創，積極落實政府政策要求，在行業變革中搶佔品牌制高點，落實基層服務責任。

我們還將著眼智慧科技應用，聚焦多維服務場景的深度融合，以智慧科技重塑客戶服務、設施運維與空間治理三大核心場景的服務標準，實現智慧交互、智能運維以及精細運營。

總體上，公司將做大做強核心業態、做深市場拓展路徑，加大降本增效舉措，推動增值服務與社區價值共創聯合賦能，深化非住與住宅服務品質，同時聚焦智慧科技賦能，實現穩健增長向高質量發展的轉型。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

DIRECTORS

Non-executive Director

Mr. Huang Ruoqing (黃若青) (“Mr. Huang”), aged 57, was appointed as a Director on 10 February 2021 and was re-designated as a non-executive Director and appointed as the chairman of the board (the “Board”) of directors (the “Director(s)”) of the Company on 1 June 2021, where he is primarily responsible for providing guidance and formulation of strategies for the overall development of the Group. Mr. Huang is also one of the controlling shareholders of the Company. Mr. Huang is the father of Ms. Huang Yanqi, an executive Director. He is also the uncle of Ms. Wong Yin Man, an executive Director.

Mr. Huang has over 32 years of experience in the real estate industry in the PRC. Prior to joining the Group, from August 1990 to May 1994, Mr. Huang worked as an architecture designer, assistant architect and project manager successively in Quanzhou Construction Design Institute (泉州市建築設計院), an institution primarily engaged in building design, where he was primarily responsible for building design, geological survey and prospecting. Mr. Huang joined Redco Group in May 1994 and has been an executive director and president of Redco Properties since January 2014. Mr. Huang is also currently a director of certain subsidiaries of Redco Properties.

Mr. Huang was appointed as a visiting professor at Jiangxi University of Finance and Economics (江西財經大學) from November 2015 to November 2018 and a visiting professor at School of Architecture & Urban Planning, Shenzhen University (深圳大學建築與城市規劃學院) in the PRC in September 2020.

Mr. Huang has received multiple awards in recognition of his experience in the real estate industry. He was named as one of the “CIHAF new leaders of the China’s real estate industry” (CIHAF 中國房地產新領軍人物) by China International Real Estate & Architectural Technology Fair (中國國際房地產與建築科技展覽會) in 2015, the “2015 Boao fashion icon of the China’s real estate industry” (博鰲2015中國地產風尚人物) by Organizing Committee of 2015 Bo’ao Real Estate Forum (博鰲房地產論壇組委會) in August 2015, the “2019 China Top 10 CEOs of the listed real estate companies” (2019中國房地產上市公司十大金牌CEO) by China Index Academy (中國指數研究院) in May 2019 and the “2020 China Influential Figure in Real Estate Industry of the Year” (2020中國年度影響力地產人物) by the Guandian Index Academy (觀點指數研究院) in August 2020.

Mr. Huang obtained a bachelor’s degree in architecture from Huaqiao University (華僑大學) in the PRC in July 1990.

董事

非執行董事

黃若青先生(「黃若青先生」)，57歲，於二零二一年二月十日獲委任為本公司董事及於二零二一年六月一日調任非執行董事及獲委任為本公司董事(「董事」)會(「董事會」)主席，主要負責為本集團的整體發展提供指引及制定策略。黃若青先生亦為本公司控股股東之一。黃若青先生為我們的執行董事黃燕琪女士的父親。彼亦為我們的執行董事黃燕雯女士的叔叔。

黃若青先生於中國房地產行業累積逾32年經驗。於加入本集團前，黃若青先生於一九九零年八月至一九九四年五月在泉州市建築設計院先後出任建築設計師、助理建築師及項目經理，泉州市建築設計院為一家主要從事大廈設計的機構，彼主要負責大廈設計、地質測量及探測。黃若青先生於一九九四年五月加入力高集團及自二零一四年一月起一直擔任力高地產的執行董事兼總裁。黃若青先生現亦任力高地產若干附屬公司的董事。

黃若青先生於二零一五年十一月至二零一八年十一月受聘為江西財經大學客座教授及於二零二零年九月受聘為中國深圳大學建築與城市規劃學院客座教授。

黃若青先生已獲得多項獎勵，以表彰其於房地產行業的經驗。彼於二零一五年獲中國國際房地產與建築科技展覽會提名為「CIHAF中國房地產新領軍人物」、於二零一五年八月獲博鰲房地產論壇組委會提名為「博鰲2015中國地產風尚人物」、於二零一九年五月獲中國指數研究院提名為「2019中國房地產上市公司十大金牌CEO」及於二零二零年八月獲觀點指數研究院提名為「2020中國年度影響力地產人物」。

黃若青先生於一九九零年七月獲中國華僑大學頒發建築學學士學位。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Executive Directors

Mr. Tang Chengyong (唐承勇) (“Mr. Tang”), aged 62, was appointed as a Director on 10 February 2021 and was re-designated as an executive Director on 1 June 2021. Mr. Tang joined the Group as the president of UG Property Management Co., Ltd (“UG Management”) in April 2008 and is primarily responsible for supervising the overall management and operations of the Group. Mr. Tang resigned as the president of both the Company and UG Management on 27 March 2025. He is also a director of various subsidiaries of the Group.

Mr. Tang has over 30 years of experience in the real estate industry in the PRC. From 1993 to 2001, Mr. Tang worked for Jiangsu Province Supply and Marketing Cooperative (Group) Company (江蘇省供銷社(集團)總公司), a company primarily engaged in property development, with his last position as the deputy general manager and the deputy head of the department of economic development, where he was primarily responsible for real estate projects. In August 2001 Mr. Tang joined the Redco Group as a general manager of Yantai Redco Development Co., Ltd. (煙台力高置業有限公司), a real estate development company indirectly owned by Redco Properties, where he was primarily responsible for the daily operations of the company. From May 2006 to February 2012, Mr. Tang was successively appointed as the general manager of Jiangxi Man Wo Property Development Co., Ltd. (江西萬和房地產開發有限公司), Jiangxi Redco Property Development Co., Ltd. (江西力高房地產開發有限公司), Redco Development (Jiangxi) Co., Ltd. (力高置業(江西)有限公司), Shandong Redco Real Estate Development Co., Ltd. (山東力高房地產開發有限公司) and the vice president of Redco (China) Real Estate Co., Ltd. (力高(中國)地產有限公司), where he was primarily responsible for the daily operations of the companies and overseeing real estate projects. Since October 2013, Mr. Tang has been serving as a director of Redco Properties and was re-designated as an executive director in January 2014.

Mr. Tang obtained a bachelor’s degree in engineering from Shenyang Institute of Architectural Engineering (瀋陽建築工程學院) in the PRC in July 1986.

執行董事

唐承勇先生(「唐先生」)，62歲，於二零二一年二月十日獲委任為董事及於二零二一年六月一日調任為執行董事。唐先生於二零零八年四月加入本集團，擔任優居美家物業服務有限責任公司(「UG Management」)總裁，主要負責監督本集團整體管理及運營。唐先生已於二零二五年三月二十七日辭任本公司及UG Management總裁。彼亦為本集團多間附屬公司的董事。

唐先生擁有逾30年中國房地產業經驗。唐先生於一九九三年至二零零一年曾在江蘇省供銷社(集團)總公司(該公司主要從事房地產開發)任職，離職前的最後職位為副總經理兼經濟發展部副主管，彼主要負責房地產項目。唐先生於二零零一年八月加入力高集團，出任煙台力高置業有限公司(力高地產間接擁有的房地產開發公司)總經理，主要負責該公司的日常營運。唐先生於二零零六年五月至二零一二年二月期間亦先後獲委任為江西萬和房地產開發有限公司、江西力高房地產開發有限公司、力高置業(江西)有限公司和山東力高房地產開發有限公司的總經理及力高(中國)地產有限公司的副總裁，主要負責該等公司的日常營運和監督房地產項目。自二零一三年十月起，唐先生一直擔任力高地產的董事及於二零一四年一月調任執行董事。

唐先生於一九八六年七月獲中國瀋陽建築工程學院頒發工程學士學位。



Ms. Wong Yin Man (黃燕雯) (“Ms. Wong”), aged 34, was appointed as a Director on 10 February 2021 and was re-designated as an executive Director on 1 June 2021. She is primarily responsible for the operational management and development of the Group. Ms. Wong joined the Group as an assistant to the president of UG Management in September 2015. Ms. Wong is the niece of Mr. Huang, a controlling shareholder of the Company, a non-executive Director and the chairman of the Board.

Ms. Wong obtained a bachelor’s degree in urban planning from Peking University (北京大學) in the PRC in July 2015.

Ms. Huang Yanqi (黃燕琪) (“Ms. Huang”), aged 30, was appointed as a Director on 10 February 2021 and was re-designated as an executive Director on 1 June 2021. She is primarily responsible for the brand management and formulation and implementation of business strategies of the Group. Ms. Huang joined the Group as an assistant to the president of Shenzhen Redco Kang’an Health Management Co., Ltd. (深圳力高康安健康管理有限公司), a subsidiary of the Group engaged in the provision of healthcare services, in May 2018. Ms. Huang is the daughter of Mr. Huang, a controlling shareholder of the Company, non-executive Director and the chairman of the Board.

Ms. Huang obtained a bachelor’s degree in environment and interior design from the Hong Kong Polytechnic University in Hong Kong in September 2018 and a master’s degree in food design and innovation from Scuola Politecnica di Design (米蘭工業設計學院) in Italy in December 2019.

Independent Non-executive Directors

Mr. Lau Yu Leung (劉與量) (“Mr. Lau”), aged 73, was appointed as an independent non-executive Director on 14 March 2022 and he is responsible for providing independent advice on the operations and management of the Group.

Mr. Lau has over 26 years of experience in corporate governance. Mr. Lau found the Group of Ever Harvest Group Holdings Limited (永豐集團控股有限公司) in 1993, and since October 2015, Mr. Lau has been serving as an executive director and the chairman of the board of Ever Harvest Group Holdings Limited (永豐集團控股有限公司), a waterborne trade and freight service providers in the PRC whose shares are listed on the Main Board of the Stock Exchange (stock code: 1549), where he is primarily responsible for the overall strategic planning, development, decision making on important matters, important investment strategies and management of senior executives.

黃燕雯女士(「黃燕雯女士」)，34歲，於二零二一年二月十日獲委任為董事及於二零二一年六月一日調任執行董事。彼主要負責本集團的營運管理及發展。黃燕雯女士於二零一五年九月加入本集團，擔任UG Management的總裁助理。黃燕雯女士為本公司控股股東、非執行董事兼董事會主席黃若青先生的侄女。

黃燕雯女士於二零一五年七月獲中國北京大學頒發城市規劃學士學位。

黃燕琪女士(「黃燕琪女士」)，30歲，於二零二一年二月十日獲委任為董事及於二零二一年六月一日調任執行董事。彼主要負責本集團的品牌管理及業務策略的制定及實施。黃燕琪女士於二零一八年五月加入本集團，擔任深圳力高康安健康管理有限公司(本集團附屬公司，從事提供康養服務)的總裁助理。黃燕琪女士為本公司控股股東、非執行董事兼董事會主席黃若青先生的女兒。

黃燕琪女士於二零一八年九月獲位於香港的香港理工大學頒發環境及室內設計學士學位及於二零一九年十二月獲意大利米蘭工業設計學院頒發食品設計及創新碩士學位。

獨立非執行董事

劉與量先生(「劉先生」)，73歲，於二零二二年三月十四日獲委任為獨立非執行董事，彼負責就本集團的運營及管理提供獨立建議。

劉先生於企業管治擁有逾26年經驗。於一九九三年，劉先生創立永豐集團控股有限公司。自二零一五年十月以來，劉先生擔任永豐集團控股有限公司(中國水上貿易及貨運服務供應商，其股份於聯交所主板上市，股份代號：1549)的執行董事及董事會主席，期間主要負責總體策略規劃、發展、重要事務決策、重要投資策略及高級行政人員管理。



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Lau also serves in a number of positions in various organizations and associations in Hong Kong and the PRC. Mr. Lau serves as a member of the 13th National Committee of the Chinese People's Political Consultative Conference as well as the 9th, 10th and 11th Fujian Provincial Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議) ("Fujian CPPCC"), and a member of the Standing Committee of the 11th Fujian CPPCC. In April 2008, Mr. Lau was appointed as the permanent honorary president of The Fukienese Association Limited (香港福建同鄉會有限公司). In August 2009, Mr. Lau was appointed as the permanent honorary president of Hong Kong Quanzhou Clans United Association (香港泉州市同鄉總會). In March 2011, Mr. Lau was appointed as the permanent honorary president of Hong Kong Quanzhou Associations Limited (香港泉州同鄉會有限公司). In March 2013, Mr. Lau was appointed as the vice-president of Association of Hong Kong Quanzhou Charity Promotion Limited (香港泉州慈善促進總會有限公司). In November 2013, Mr. Lau was appointed as the vice-chairman of Hong Kong Federation of Fujian Associations Limited (香港福建社團聯會有限公司). In April 2014, Mr. Lau was appointed as the president of Hong Kong CPPCC of Fujian Association Limited (福建省港區政協委員聯誼會有限公司).

Mr. Lau received a medal of honour (榮譽勳章) from the Hong Kong Government in July 2011. In 2016, Mr. Lau was awarded the title of "Excellent builder of non-public economy of Fujian Province (福建省非公有制經濟優秀建設者)" from the People's Government of Fujian Province.

Mr. Sze Irons (施榮懷) ("Mr. Sze"), G.B.S., J.P., aged 64, was appointed as an independent non-executive Director on 14 March 2022 and he is responsible for providing independent advice on the operations and management of the Group.

Since March 1984, Mr. Sze has been serving as an executive director of Hang Tung Resources Holding Limited, a private company in Hong Kong principally engaged in property investment, import and export trading, provision of management services and shares investment, where he has been primarily responsible for the day-to-day management of the business operations and the overall strategic planning of the company.

劉先生亦於香港及中國多個機構及協會中擔任職位。劉先生擔任中國人民政治協商會議第13屆全國委員會委員、中國人民政治協商會議第9屆、第10屆及第11屆福建委員會(「福建政協」)委員，並擔任福建政協第11屆常務委員會委員。於二零零八年四月，劉先生獲委任為香港福建同鄉會有限公司永遠名譽會長。於二零零九年八月，劉先生獲委任為香港泉州市同鄉總會永遠名譽會長。於二零一一年三月，劉先生獲委任為香港泉州同鄉會有限公司永遠榮譽會長。於二零一三年三月，劉先生獲委任為香港泉州慈善促進總會有限公司副主席。於二零一三年十一月，劉先生獲委任為香港福建社團聯會有限公司副主席。於二零一四年四月，劉先生獲委任為福建省港區政協委員聯誼會有限公司會長。

劉先生於二零一一年七月獲香港政府頒授榮譽勳章。於二零一六年，劉先生獲福建省人民政府授予福建省非公有制經濟優秀建設者稱號。

施榮懷先生(「施先生」)，金紫荊星章，太平紳士，64歲，於二零二二年三月十四日獲委任為獨立非執行董事，彼負責就本集團營運及管理提供獨立意見。

自一九八四年三月起，施先生一直擔任一間香港私人公司恒通資源集團有限公司(主要從事物業投資、進出口貿易、提供管理服務及股份投資)的執行董事，主要負責該公司的日常業務經營管理及整體策略規劃。

In addition, Mr. Sze currently holds directorships in the following listed companies:

此外，施先生目前於下列上市公司擔任董事職務：

Name of company 公司名稱	Principal business 主營業務	Place of listing and stock code 上市地點及股份代號	Position 職務	Period of service 服務期間
Best Mart 360 Holdings Limited 優品360控股有限公司	Leisure food retailer 休閒食品零售商	Main Board of the Stock Exchange (stock code: 2360) 聯交所主板 (股份代號：2360)	Independent non-executive director 獨立非執行董事	December 2018 to present 二零一八年十二月至今
Chevalier International Holdings Limited 其士國際集團有限公司	Property Developer in Hong Kong 香港物業開發商	Main Board of the Stock Exchange (stock code: 0025) 聯交所主板 (股份代號：0025)	Independent non-executive director 獨立非執行董事	November 2016 to present 二零一六年十一月至今
Continental Holdings Limited 恒和珠寶集團有限公司	Jewellery retailer 珠寶零售商	Main Board of the Stock Exchange (stock code: 0513) 聯交所主板 (股份代號：0513)	Independent non-executive director 獨立非執行董事	October 2008 to present 二零零八年十月至今
Forward Fashion (International) Holdings Company Limited 尚晉(國際)控股有限公司	Retail of fashion apparel 時尚服裝零售	Main Board of the Stock Exchange (stock code: 2528) 聯交所主板 (股份代號：2528)	Independent non-executive director 獨立非執行董事	July 2022 to present 二零二二年七月至今
Tongda Group Holdings Ltd. 通達集團控股有限公司	Electronic Components 電子零件	Main Board of the Stock Exchange (stock code: 0698) 聯交所主板 (股份代號：0698)	Independent non-executive director 獨立非執行董事	May 2023 to present 二零二三年五月至今

Mr. Sze was appointed as a non-executive director of two companies listed on the Stock Exchange, including, (i) China Weaving Materials Holdings Limited (stock code: 3778), a company principally engaged in the manufacturing of yarn products, from May 2011 to June 2019; and (ii) Bel Global Resources Holdings Limited (stock code: 761) since February 2017. The trading in the shares of Bel Global Resources Holdings Limited had been suspended since 4 July 2011 and the listing of the shares was cancelled by the Stock Exchange with effect from 24 August 2018.

施先生曾獲委任為兩家聯交所上市公司的非執行董事，包括(i)二零一一年五月至二零一九年六月於中國織材控股有限公司（一家主要從事紗線產品製造的公司，股份代號：3778）；及(ii)二零一七年二月起於百營環球資源控股有限公司（股份代號：761）。百營環球資源控股有限公司的股份自二零一一年七月四日起暫停買賣，而其股份自二零一八年八月二十四日起被聯交所取消上市地位。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Sze obtained his bachelor's degree in science from the University of Wisconsin-La Crosse in the United States in May 1985. He is a Standing Member of the 14th National Committee of the Chinese People's Political Consultative Conference ("CPPCC") (全國政協常務委員) a Standing Committee Member, Convenor of Beijing Regional Committee (Hong Kong Region) of The CPPCC (中國人民政治協商會議北京市委員會常務委員、港區召集人) and a member of the HKSAR Labour Advisory Board during the period from 2021 to 2022. He is currently the permanent honorary president of the Chinese Manufacturers' Association of Hong Kong and has been a member of the HKSAR Election Committee since 2006. Mr. Sze was appointed as the Justices of the Peace and awarded the Bronze Bauhinia Star (銅紫荊星章) and the Gold Bauhinia Star (金紫荊星章) by the Government of the HKSAR in 2011, 2015 and 2025, respectively.

Mr. Chow Ming Sang (周明笙) ("Mr. Chow"), aged 53, was appointed as an independent non-executive Director on 14 March 2022 and he is responsible for providing independent advice on the operations and management of the Group.

Mr. Chow has over 29 years of experience in accounting, corporate financial management and corporate governance. From January 2007 to September 2018, he served as an advisory partner of Ernst & Young (China) Advisory Limited (安永(中國)企業諮詢有限公司), where he was primarily responsible for managing the risk advisory sub-service line's strategic growth and development in various regions of the PRC. From September 2018 to June 2019, he served as the general manager of risk & control department of Tahoe Group (泰禾集團股份有限公司), a property developer in the PRC, whose shares were listed on the Shenzhen Stock Exchange (stock code: 000732), where he was primarily responsible for risk management of the company. Since July 2019, Mr. Chow has been serving as a Managing Director of Beijing Xinshi Anye Management Consulting Co., Ltd. (北京信實安業管理諮詢有限公司), where he has been primarily responsible for strategic planning and the overall management consulting of the company.

施先生於一九八五年五月畢業於美國威斯康星大學拉克羅斯分校，取得理學學士學位。彼目前擔任第14屆全國政協常務委員、中國人民政治協商會議北京市委員會常務委員、港區召集人，於二零二一年至二零二二年期間為香港特別行政區勞工顧問委員會委員，現為香港中華廠商聯合會永遠名譽會長，並自二零零六年起為香港特別行政區選舉委員會委員。施先生分別於二零一一年、二零一五年及二零二五年獲香港特別行政區政府委任為太平紳士及頒授銅紫荊星章及金紫荊星章。

周明笙先生(「周先生」)，53歲，於二零二二年三月十四日獲委任為獨立非執行董事，彼負責就本集團營運及管理提供獨立意見。

周先生於會計、公司財務管理及企業管治方面擁有逾29年經驗。自二零零七年一月至二零一八年九月，彼擔任安永(中國)企業諮詢有限公司諮詢合夥人，主要負責管理風險諮詢子業務在中國多個地區的策略增長及發展。自二零一八年九月至二零一九年六月，彼擔任一家中國物業開發商泰禾集團股份有限公司(其股份曾於深交所上市，股份代號：000732)的風險控制部門總經理，主要負責該公司的風險管理。自二零一九年七月起，周先生擔任北京信實安業管理諮詢有限公司的董事總經理，主要負責該公司的策略規劃及整體管理諮詢。

In addition, Mr. Chow currently holds the following directorships in the following listed companies:

此外，周先生目前於下列上市公司擔任如下董事職務：

Name of company	Principal business	Place of listing and stock code	Position	Period of service
公司名稱	主營業務	上市地點及股份代號	職務	服務期間
China Modern Dairy Holdings Ltd. 中國現代牧業控股有限公司	Production and sale of raw milk 生產及銷售原奶	Main Board of the Stock Exchange (stock code: 1117) 聯交所主板 (股份代號：1117)	Independent non-executive director 獨立非執行董事	July 2021 to present 二零二一年七月至今
Muyuan Foods Co., Ltd. 牧原股份	Production and sale of pork 生產及銷售豬肉	Shenzhen Stock Exchange (stock code: 002714) 深圳證券交易所 (股份代號：002714)	Independent director 獨立董事	December 2023 to present 二零二三年十二月至今
China Maple Leaf Educational Systems Limited 中國楓葉教育集團有限公司	International school operator 營運國際學校	Main Board of the Stock Exchange (stock code: 1317) 聯交所主板 (股份代號：1317)	Independent non-executive director 獨立非執行董事	March 2024 to present 二零二四年三月至今
XtalPi Holdings Limited 晶泰控股有限公司	Provision of intelligent robotics solutions and drug discovery solutions 智能機器人解決方案及藥物發現解決方案	Main Board of the Stock Exchange (stock code: 2228) 聯交所主板 (股份代號：2228)	Independent non-executive director 獨立非執行董事	May 2024 to present 二零二四年五月至今

Mr. Chow was appointed as an independent non-executive director of China Rundong Auto Group Limited, a company listed on the Stock Exchange (stock code: 1365) from December 2020 to August 2022.

周先生於二零二零年十二月至二零二二年八月獲委任為中國潤東汽車集團有限公司（一家於聯交所上市的公司（股份代號：1365））的獨立非執行董事。

On 31 August 2025, Mr. Chow resigned as an independent non-executive director of Teamway International Group Holdings Limited, a company listed on the Stock Exchange (Stock Code: 1239).

於二零二五年八月三十一日，周先生辭任 Teamway International Group Holdings Limited（一家於聯交所上市的公司（股份代號：1239））的獨立非執行董事。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

From 2014 to 2016, Mr. Chow was the Committee Member of The Internal Controls General Standards Committee of The Ministry of Finance (PRC) (中國財政部內部控制標準委員會委員). He is currently serving as a supervisor of Shenzhen Youth Development Foundation (深圳市青少年發展基金).

Mr. Chow obtained his bachelor's degree in accounting from the Hong Kong University of Science and Technology (香港科技大學) in Hong Kong in November 1995. He has been a Certified Internal Auditor (註冊內部審計師) since November 2003 and received the Certification of Fund Practice Qualification (基金從業資格證書) from the Asset Management Association of China (中國證券投資基金業協會) in April 2019. He is currently a fellow member of the Hong Kong Institute of Certified Public Accountants (香港會計師公會) and the Association of Chartered Certified Accountants (特許公認會計師公會).

Senior Management

Yang Zhenqiu (楊振球) ("Mr. Yang"), aged 48, joined the Group in November 2021 as general manager of the property management department. He was appointed as a vice president of the Group in June 2022 and a senior vice president of the Group in January 2023. He has been appointed as the president of the Company on 27 March 2025 and be responsible for the management of the Group's operational business.

Mr. Yang has been deeply involved in the property industry for 27 years and was the senior director of the operation and management center of Colour Life Services Group Co., Limited, a property management company listed on the Stock Exchange (stock code: 01778) and a subsidiary of Fantasia Holdings Group Co., Limited (stock code: 01777), from 2014 to 2020. Mr. Yang is mainly responsible for the daily operation and management of the property management business of the Company's projects under management.

Mr. Yang was awarded "Top 100 Property Managers in China 2018" (2018年中國物業經理人100強) by China Index Academy in 2018, and "China Property Management Industry Outstanding Contribution Personnel Award" (中國物業管理行業突出貢獻人物獎) by China Index Academy in 2023.

Mr. Yang obtained a Master of Business Administration degree in September 2023 from Golden State College in the United States.

自二零一四年至二零一六年，周先生為中國財政部內部控制標準委員會委員。彼目前為深圳市青少年發展基金的監事。

周先生於一九九五年十一月取得香港科技大學會計學士學位。彼自二零零三年十一月起成為註冊內部審計師，並自二零一九年四月獲得中國證券投資基金業協會的基金從業資格證書。彼目前為香港會計師公會及特許公認會計師公會資深會員。

高級管理層

楊振球(「楊先生」)，48歲，二零二一年十一月加入本集團擔任物業管理部總經理。彼於二零二二年六月獲委任為本集團副總裁，並於二零二三年一月獲委任為本集團高級副總裁。彼已於二零二五年三月二十七日獲委任為本公司總裁並負責集團經營業務管理。

楊先生深耕物業行業二十七年，二零一四年至二零二零年期間擔任彩生活服務集團有限公司經營管理中心高級總監，深圳市彩生活服務集團有限公司為一間在聯交所上市的物業管理公司(股份代號：01778)及為花樣年控股集團有限公司(股份代號：01777)的附屬公司。彼時楊先生主要負責公司在管項目的物業管理業務日常運營管理工作。

楊先生二零一八年獲中國指數研究院評為「2018中國物業經理人100強」，二零二三年獲中國指數研究院頒發「中國物業管理行業突出貢獻人物獎」。

楊先生於二零二三年九月獲美國Golden State College頒發工商管理碩士學位。



Ms. Lin Mei (林梅) (“**Ms. Lin**”), aged 55, joined the Group as the general manager of UG Management in April 2008 and was appointed as the deputy general manager of the property management department of the Group in April 2021. She is primarily responsible for daily operation management of the property management business.

Ms. Lin has over 22 years of experience in the real estate industry in the PRC. From March 1995 to August 2002, she served as a project manager in Xiamen Lianfa Group Property Management Co., Ltd. (廈門聯發(集團)物業服務有限公司), a property developer in the PRC and a subsidiary of Xiamen C&D Inc. (廈門建發股份有限公司), whose shares are listed on the Shanghai Stock Exchange (stock code: 600153), where she was primarily responsible for overseeing the property management business of the company.

Ms. Lin was recognised as the March 8th Red-Banner Pacesetter (三八紅旗手) by the Women’s Federation of Zhifu District, Yantai City (煙台市芝罘區婦女聯合會) in 2013 and 2016. She was also awarded the title of “Outstanding Member of the People’s Political Consultative Conference” (優秀政協委員) by Yantai Zhifu District Committee (政協煙台市芝罘區委員會) in January 2019 and received the “Love Dedication Award” (愛心奉獻獎) released by Federation of Industry and Commerce of Zhifu District of Yantai City (煙台市芝罘區工商業聯合會) in June 2020. In 2021, Ms. Lin was elected as a member of The 19th Committee of Chinese National People’s Congress of Zhifu District, Yantai City (煙台市芝罘區第十九屆人民代表大會代表).

Ms. Lin obtained her bachelor’s degree in economics and management from Xiamen University (廈門大學) in the PRC in December 2000 and completed the “Senior Economic Management for President Leadership Workshop” in Tsinghua University (清華大學) in the PRC in April 2010.

Mr. Xiang Guoxiang (向國祥) (“**Mr. Xiang**”), aged 42, joined the Group as the general manager of the information technology department of UG Management in July 2016 and was appointed as the general manager of the IT department of the Group in April 2021. He is primarily responsible for overall operation management of the information technology services.

林梅女士(「**林女士**」), 55歲, 於二零零八年四月加入本集團擔任UG Management的總經理。林女士於二零二一年四月獲委任為本集團物業管理部的副總經理, 主要負責我們物業管理業務的日常運營管理。

林女士在中國房地產行業擁有逾22年經驗。彼於一九九五年三月至二零零二年八月擔任廈門聯發(集團)物業服務有限公司的項目經理, 廈門聯發(集團)物業服務有限公司為中國的物業開發商及廈門建發股份有限公司的附屬公司, 而廈門建發股份有限公司的股份於上海證券交易所上市(股份代號: 600153), 主要負責監督公司的物業管理業務。

林女士於二零一三年及二零一六年獲煙台市芝罘區婦女聯合會評為三八紅旗手。彼亦於二零一九年一月獲政協煙台市芝罘區委員會發出的「優秀政協委員」稱號及於二零二零年六月獲煙台市芝罘區工商業聯合會頒發的「愛心奉獻獎」。二零二一年, 林梅女士當選煙台市芝罘區第十九屆人民代表大會代表。

林女士於二零零零年十二月獲中國廈門大學頒發經濟學及管理學學士學位以及於二零一零年四月完成中國清華大學「高級經濟管理總裁領導力研修班」。

向國祥先生(「**向先生**」), 42歲, 於二零一六年七月加入本集團擔任UG Management資訊科技部的總經理。向先生於二零二一年四月獲委任為本集團IT部的總經理, 主要負責我們資訊科技服務的整體運營管理。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

From August 2006 to May 2011, Mr. Xiang served as a project manager of Shenzhen Etomorrow Technology Development Co., Ltd. (深圳市矽谷明天科技發展有限公司), a company engaged in the sales and development of software, where he was primarily responsible for software project management. From June 2012 to December 2015, he served as the process IT deputy director of Coastal Realty Investment (China) Limited (沿海地產投資(中國)有限公司), a subsidiary of Coastal Greenland Limited (沿海綠色家園有限公司), a property developer in the PRC whose shares are listed on the Main Board of the Stock Exchange (stock code: 1124), where he was primarily responsible for building the information system.

Mr. Xiang obtained his bachelor's degree in food science and engineering from Hubei Minzu University (湖北民族大學) (formerly known as Hubei Institute for Nationalities (湖北民族學院)) in the PRC in June 2006 and his master's degree in business administration from Sun Yat-sen University (中山大學) in the PRC in June 2020. Mr. Xiang successfully completed the Training Certificate Program in Project Management Body of Knowledge with Shenzhen Talent Collection Consulting Co., Ltd. in September 2013.

於二零零六年八月至二零一一年五月，向先生曾任深圳市矽谷明天科技發展有限公司(即從事軟件銷售及開發的公司)的項目經理，主要負責軟件項目管理。於二零一二年六月至二零一五年十二月，彼曾任沿海地產投資(中國)有限公司(為沿海綠色家園有限公司的附屬公司，而沿海綠色家園有限公司為中國的物業開發商，其股份於聯交所主板上市(股份代號：1124))的流程IT副總監，主要負責打造資訊系統。

向先生於二零零六年六月獲中國湖北民族大學(前稱湖北民族學院)頒發食品科學及工程學士學位及於二零二零年六月獲中國中山大學頒發工商管理碩士學位。向先生於二零一三年九月成功完成Shenzhen Talent Collection Consulting Co., Ltd.的項目管理知識體系培訓證書課程。



REPORT OF DIRECTORS 董事會報告

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 10 February 2021 as an exempted company with limited liability under the laws of the Cayman Islands. The Company's ordinary shares with nominal value of HK\$0.1 each (the **"Shares"**) were listed on the Main Board of the Stock Exchange on 31 March 2022 (the **"Listing Date"**).

PRINCIPAL ACTIVITIES

The Group primarily provides diversified services through three business lines, namely, property management services, value-added services to non-property owners and community value-added services. The activities of the subsidiaries of the Company during the year ended 31 December 2025 is set out in note 38 to the consolidated financial statements.

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 consolidated statement of comprehensive income on pages 195 and 196 of this annual report.

FINAL DIVIDEND

The Board did not recommend the payment of a final dividend for the year ended 31 December 2025 (for the year ended 31 December 2024: Nil).

There is no arrangement that a shareholder of the Company (the **"Shareholder(s)"**) has waived or agreed to waive any dividend.

DIVIDEND POLICY

The Company considers stable and sustainable returns to the Shareholders to be its goal.

The declaration and payment of dividend is subject to the results of operations, working capital and cash position, future business and earnings, capital requirement, among other things, and will be at the sole discretion of the Board, subject to the approval of the Shareholders (if applicable).

董事會欣然呈列其報告連同本集團截至二零二五年十二月三十一日止年度的經審核綜合財務報表。

一般資料

本公司於二零二一年二月十日根據開曼群島法律在開曼群島註冊成立為獲豁免有限公司。本公司面值為每股0.1港元的普通股（「股份」）於二零二二年三月三十一日（「上市日期」）在聯交所主板上市。

主要業務

本集團主要透過三條業務線（即物業管理服務、非業主增值服務及社區增值服務）提供多種服務。截至二零二五年十二月三十一日止年度，本公司附屬公司的業務載列於綜合財務報表附註38。

業績

本集團截至二零二五年十二月三十一日止年度的業績載列於本年報第195及196頁的綜合損益表及綜合全面收益表。

末期股息

董事會不建議宣派截至二零二五年十二月三十一日止年度末期股息（截至二零二四年十二月三十一日止年度：零）。

本公司股東（「股東」）概無放棄或同意放棄任何股息之安排。

股息政策

本公司目標乃為股東帶來穩定且可持續的回報。

宣派及派付股息須根據（其中包括）經營業績、營運資金及現金狀況、未來業務及盈利、資本需求而釐定，並將由董事會全權酌情釐定，且須待股東批准（倘適用）。



REPORT OF DIRECTORS 董事會報告

FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities for the last five financial years are set out on page 350 of this annual report.

PRINCIPAL RISKS AND UNCERTAINTIES

The following list is a summary of certain principal risks and uncertainties faced by the Group. Such factors are not exhaustive and therefore other risks and uncertainties may also exist.

- changes in China's economic conditions in general and the real estate market and property management industry in particular;
- changes in disposable personal income in the PRC;
- changes in government policies and regulations;
- changes in the supply of and demand for property management services, value-added services to non-property owners and community value-added services;
- the ability to generate sufficient liquidity internally and obtain external financing;
- the ability to select and work with suitable and reliable subcontractors and suppliers;
- the ability to adapt to new markets where the Group has no prior experience and in particular, whether the Group can adapt to the administrative, regulatory, cultural and tax environments in such markets;
- the ability to leverage our brand name and to compete successfully in new markets, particularly against the incumbent players in such markets who might have more resources and experience than the Group; and
- the ability to improve administrative, technical, operational and financial infrastructure.

財務概要

本集團過往五個財政年度的業績、資產及負債概要載列於本年報第350頁。

主要風險及不明朗因素

以下載列本集團所面對的若干主要風險及不明朗因素概要。該等因素並未詳錄，故亦可能存在其他風險及不明朗因素。

- 中國整體經濟狀況的變動，特別是房地產市場及物業管理行業；
- 中國個人可支配收入的變動；
- 政府政策及法規變動；
- 物業管理服務、非業主增值服務及社區增值服務的供需變動；
- 內部產生充足流動資金及取得外部融資的能力；
- 挑選合適可靠的分包商及供應商並與其合作的能力；
- 適應本集團從未涉足的新市場的能力，尤其是本集團能否適應該等市場的行政、監管、文化及稅務環境；
- 在新市場利用品牌名稱在競爭中取勝的能力，尤其是與該等市場的現有參與者(其可能比本集團擁有更多資源及經驗)競爭時；及
- 改善管理、技術、營運及財務基礎的能力。

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board and management are aware, save as disclosed below, the Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 December 2025, there was no material breach of, or non-compliance with, applicable laws and regulations by the Group.

As disclosed in the section headed “Continuing Connected Transaction” below, there were several agreements constituted continuing connected transactions of the Company: (a) the property management services framework agreement entered into between the Company and Redco Properties dated 14 March 2022 (the “**2022 Property Management Services Framework Agreement**”); (b) the healthcare services framework agreement entered into between the Company and Redco Properties dated 14 March 2022 (the “**2022 Healthcare Services Framework Agreement**”); (c) the information technology services framework agreement entered into between the Company and Redco Properties dated 14 March 2022 (the “**2022 Information Technology Services Framework Agreement**”); and (d) the carpark sales agency services framework agreement entered into between the Company and Redco Properties dated 14 March 2022 (as amended and supplemented by the Supplemental Carpark Sales Agency Services Framework Agreement) (the “**2022 Carpark Sales Agency Services Framework Agreement**”). The (a) 2022 Property Management Services Framework Agreement; (b) 2022 Healthcare Services Framework Agreement; and (c) 2022 Information Technology Services Framework Agreement have expired on 31 December 2023; and (d) the 2022 Carpark Sales Agency Services Framework Agreement has also expired on 31 December 2024.

The Group has continued the transactions contemplated under the 2022 Property Management Services Framework Agreement, the 2022 Healthcare Services Framework Agreement, the 2022 Information Technology Services Framework Agreement and the 2022 Carpark Sales Agency Services Framework Agreement with Redco Group, its joint ventures and/or associates (as the case may be) since their expiry, which constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules (the “**Early Transactions**”).

遵守相關法律法規

據董事會及管理層所深知，除下文所披露者外，本集團已於所有重大方面遵守對本集團業務及營運有重大影響的相關法律法規。截至二零二五年十二月三十一日止年度，本集團概無嚴重違反或不遵守適用法律法規的情況。

誠如下文「持續關連交易」一節所披露，下列多項協議構成本公司之持續關連交易：(a) 本公司與力高地產於二零二二年三月十四日訂立之物業管理服務框架協議（「**二零二二年物業管理服務框架協議**」）；(b) 本公司與力高地產於二零二二年三月十四日訂立之康養服務框架協議（「**二零二二年康養服務框架協議**」）；(c) 本公司與力高地產於二零二二年三月十四日訂立之資訊科技服務框架協議（「**二零二二年資訊科技服務框架協議**」）；及(d) 本公司與力高地產於二零二二年三月十四日訂立之停車場銷售代理服務框架協議（經補充停車場銷售代理服務框架協議修訂及補充）（「**二零二二年停車場銷售代理服務框架協議**」）。上述(a)二零二二年物業管理服務框架協議；(b)二零二二年康養服務框架協議；及(c)二零二二年資訊科技服務框架協議均已於二零二三年十二月三十一日屆滿；而(d)二零二二年停車場銷售代理服務框架協議亦已於二零二四年十二月三十一日屆滿。

本集團於該等協議屆滿後，仍繼續與力高集團、其合營企業及／或聯營公司（視情況而定）進行二零二二年物業管理服務框架協議、二零二二年康養服務框架協議、二零二二年資訊科技服務框架協議及二零二二年停車場銷售代理服務框架協議項下擬進行之交易，根據上市規則第十四A章，該等交易構成本公司之持續關連交易（「**先前交易**」）。



REPORT OF DIRECTORS 董事會報告

As the highest applicable percentage ratio in respect of the transaction amount for each of the Early Transactions was more than 5%, each of (a) the Early Property Management Services Transactions; (b) the Early Healthcare Services Transactions; (c) the Early Information Technology Services Transactions; and (d) the Early Carpark Deposits Transaction (i.e. the Early Transactions) should be subject to the reporting, annual review, announcement, circular (including independent financial advice) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. However, the Company had not complied with such applicable requirements prior to conducting the Early Transactions, this constituted a breach of Chapter 14A of the Listing Rules. It was only until August 2025 when the terms of the new agreements could be finalised for the purpose of compliance with the Listing Rules.

Notwithstanding the lack of any framework agreements in place, the Company had continued to conduct the Early Transactions in accordance with the terms under the respective expired framework agreements and follow the relevant internal control procedures to ensure all the connected transactions were conducted on normal commercial terms.

The Company had not timely renewed the 2022 Property Management Services Framework Agreement, the 2022 Healthcare Services Framework Agreement, the 2022 Information Technology Services Framework Agreement and the 2022 Carpark Sales Agency Services Framework Agreement upon their expiry, which is in breach of the Listing Rules. Such breach was unintentional. The Board reiterated its belief that continuing compliance with the Listing Rules and other applicable regulatory requirements is of utmost importance. In order to prevent the reoccurrence of similar events in the future, the Company also engaged a compliance adviser to assist the Company in monitoring the compliance of the requirements in relation to connected transactions and continuing connected transactions of the Company. For more details of the non-compliance, please refer to the announcement of the Company dated 16 January 2026.

由於有關各項先前交易之交易金額之最高適用百分比率均超過5%，故(a)先前物業管理服務交易；(b)先前康養服務交易；(c)先前資訊科技服務交易；及(d)先前停車場按金交易(即先前交易)各項均須遵守上市規則第十四A章項下之申報、年度審閱、公告、通函(包括獨立財務意見)及獨立股東批准之規定。然而，本公司於進行先前交易前並無遵守該等適用規定，此舉構成違反上市規則第十四A章。直至二零二五年八月，新協議之條款方可予以落實，以遵守上市規則。

儘管並無任何框架協議訂立，本公司仍繼續按照各已屆滿框架協議之條款進行先前交易，並遵循相關內部監控程序，以確保所有關連交易均按正常商業條款進行。

本公司未於二零二二年物業管理服務框架協議、二零二二年康養服務框架協議、二零二二年資訊科技服務框架協議及二零二二年停車場銷售代理服務框架協議屆滿時及時予以重續，此舉違反上市規則。該違規行為屬無心之失。董事會重申其信念，持續遵守上市規則及其他適用監管規定至關重要。為防止日後再次發生同類事件，本公司亦已委聘合規顧問，協助本公司監察有關本公司關連交易及持續關連交易規定之合規情況。有關該不合規事件之進一步詳情，請參閱本公司日期為二零二六年一月十六日之公告。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group primarily provides property management services and green living solutions in China and is subject to laws and regulations regarding environmental protection. During the year ended 31 December 2025, the Group has complied with relevant laws and regulations in its business operation. Details of such are set out in the section of “Environmental, Social and Governance Report” of this annual report.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Stock Exchange on 31 March 2022 and issued 50,000,000 new Shares at HK\$4.1 each under the Global Offering (as defined in the Prospectus).

After deducting the underwriting fees and commissions, the net proceeds received by the Company from the Global Offering (as defined in the Prospectus) amounted to approximately HK\$155.6 million (the “**Net Proceeds**”). The original intended use of Net Proceeds, which amounted to approximately HK\$155.6 million, was disclosed in the section headed “Future Plan and Use of Proceeds” in the Prospectus.

On 26 June 2025, the Board has resolved to change the use of the unutilised Net Proceeds as at 26 June 2025 (the “**Unutilised Net Proceeds**”) as follows:

- (i) in light of the uncertain business environment, to adjust and allocate 10% of the Net Proceeds (representing approximately 15.3% of the Unutilised Net Proceeds) to pursue selective strategic investment and acquisition opportunities. The Board has also resolved to remove the selection criteria and specified fund allocation set out under the Prospectus to broaden the scope of investment targets to allow the Company to better allocate financial resources and seize suitable investment opportunities in a timely manner;

環保政策及表現

本集團主要於中國提供物業管理服務及綠色生活解決方案，並遵守有關環境保護的法律及法規。於截至二零二五年十二月三十一日止年度，本集團於其營運業務時一直遵守相關法律及法規。有關詳情載列於本年報「環境、社會及管治報告」一節。

全球發售所得款項用途

本公司於二零二二年三月三十一日於聯交所上市，全球發售(定義見招股章程)按每股股份4.1港元發行50,000,000股新股份。

經扣除包銷費用及佣金後，本公司從全球發售(定義見招股章程)收到的所得款項淨額約為155.6百萬港元(「**所得款項淨額**」)。所得款項淨額約155.6百萬港元之原計劃用途披露於招股章程「未來計劃及所得款項用途」一節。

於二零二五年六月二十六日，董事會已議決更改於二零二五年六月二十六日的未動用所得款項淨額(「**未動用所得款項淨額**」)的用途，詳情如下：

- (i) 鑒於商業環境不明朗，調整及分配10%所得款項淨額(約佔未動用所得款項淨額的15.3%)，以尋求選擇性戰略投資及收購機會。董事會亦已議決取消招股章程項下所載的選擇標準及指定資金分配，以擴大投資目標的範圍，使本公司能夠更好地分配財務資源，及時抓住合適的投資機會；



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- (ii) in order to allow the Company to keep up with industry trends and better cater to customer needs and to improve the quality of existing value-added services and enhance income from value added services, to adjust and allocate 20% of the Net Proceeds (representing approximately 14.2% of the Unutilised Net Proceeds) to upgrade information technology infrastructure and promote smart community management. The Board has also resolved to remove the specified fund allocation set out under the Prospectus to allow more flexibility in financial management catering changing trends and needs of the Company;
- (iii) to continue to allocate 10% of the Net Proceeds (representing 2.0% of the Unutilised Net Proceeds) to improve services of the Group as lifestyle butler including the provision of professional training to property management personnel, providing incentives to property management personnel and acquisition of intelligent community life services facilities and equipment. The Board has also resolved to remove the specified fund allocation set out under the Prospectus to allow more flexibility in improving services as lifestyle butler to cater to changing trends and needs of residents;
- (iv) having considered the existing and projected demand for community health care services and taking into account the geographical distribution of the Group's business, focusing on the business of Yearning Health Centers in core areas will allow the Group to build its brand image and expand market share in the high-end property management market, to adjust and allocate 40% of the Net Proceeds (representing 50.3% of the Unutilised Net Proceeds) to enhance and expand community healthcare services. The Board has also resolved to remove the specified fund allocation set out under the Prospectus to allow more flexibility in improving community healthcare services in line with the Group's latest strategy; and
- (v) as more liquidity to deploy resources for new projects will be required when the Group continues its expansion, to adjust and allocate 20% of the Net Proceeds (representing 18.2% of the Unutilised Net Proceeds) to general business purpose and working capital in order to replenish the Group's working capital and enhance the Group's financial management flexibility.
- (ii) 為使本公司能夠緊跟行業發展趨勢，以更好地滿足客戶需求、提升現有增值服務質量及提高增值服務創收，調整及分配20%所得款項淨額(約佔未動用所得款項淨額的14.2%)，以升級資訊科技基礎設施及提升智慧社區管理。董事會亦已議決取消招股章程項下所載的指定資金分配，以增加財務管理的靈活性，從而可應對不斷變化的發展趨勢及本公司需求；
- (iii) 繼續分配10%所得款項淨額(佔未動用所得款項淨額的2.0%)，以提升本集團的生活管家服務，包括向物業管理人員提供專業培訓及激勵以及購置智慧社區生活服務設施設備。董事會亦已議決取消招股章程項下所載的指定資金分配，以便更靈活地提升生活管家服務，從而可應對不斷變化的發展趨勢及住戶需求；
- (iv) 考慮到對社區康養服務的現有及預期需求，並結合本集團業務的地域分佈，集中於核心區的怡鄰健康中心業務將有助於本集團樹立品牌形象，並擴大其於高端物業管理市場的份額。調整及分配40%所得款項淨額(佔未動用所得款項淨額的50.3%)，以提升並擴充社區康養服務。董事會亦已議決取消招股章程項下所載的指定資金分配，以便更靈活地改善社區康養服務，緊跟本集團的最新發展策略；及
- (v) 隨著本集團持續擴張，其將需要更多流動資金以為新項目調配資源，故將20%所得款項淨額(佔未動用所得款項淨額的18.2%)調整及分配作一般業務用途及營運資金，以補充本集團的營運資金並提高本集團財務管理的靈活性。

For details, please refer to the announcements of the Company dated 26 June 2025 and 14 August 2025, respectively (the “UOP Announcements”).

詳情請參閱本公司日期分別為二零二五年六月二十六日及二零二五年八月十四日的公告(「所得款項用途公告」)。

As of 31 December 2025, an analysis of the utilisation of the Net Proceeds is as follows:

截至二零二五年十二月三十一日，所得款項淨額用途分析如下：

		Planned use of Net Proceeds as set out in the Prospectus	Utilised Net Proceeds before change in use on 26 June 2025	Unutilised Net Proceeds as of 1 January 2025 and before change in use on 26 June 2025	Unutilised Net Proceeds after the revised allocation as stated in the UOP Announcements	Further Net Proceeds utilised since 26 June 2025 up to 31 December 2025	Unutilised Net Proceeds as of 31 December 2025	Expected time of full utilisation
		招股章程所載的所得款項淨額計劃用途	於二零二五年六月二十六日用途變更前已動用所得款項淨額	於二零二五年六月二十六日用途變更前未動用所得款項淨額	所得款項用途公告所述經修訂分配後的未動用所得款項淨額	自二零二五年六月二十六日起直至二零二五年十二月三十一日的未動用額外所得款項淨額	截至二零二五年十二月三十一日的未動用所得款項淨額	悉數動用預期時間
		Approximately HK\$ (million) 百萬港元(概約)	Approximately HK\$ (million) 百萬港元(概約)	Approximately HK\$ (million) 百萬港元(概約)	Approximately HK\$ (million) 百萬港元(概約)	Approximately HK\$ (million) 百萬港元(概約)	Approximately HK\$ (million) 百萬港元(概約)	
Proposed use of the Net Proceeds as set out in the UOP Announcements 所得款項用途公告所載的所得款項淨額擬定用途	(1) To pursue selective strategic investment and acquisition opportunities	(1) 尋求選擇性戰略投資及收購機會	85.5	—	85.5	15.6	—	15.6
								31 December 2026 二零二六年十二月三十一日
	(2) To upgrade information technology infrastructure and promote smart community management	(2) 升級資訊科技基礎設施及提升智慧社區管理	23.3	16.6	6.7	14.5	0.1	14.4
								31 December 2026 二零二六年十二月三十一日
	(3) To improve the Group's services as the lifestyle butler to improve customers' experience and satisfaction	(3) 提升本集團的生活管家服務，以提升客戶體驗及滿意度	15.6	13.6	2.0	2.0	0.1	1.9
								31 December 2026 二零二六年十二月三十一日
	(4) To enhance and expand the Group's community healthcare services as the healthcare butler	(4) 提升並擴充本集團作為健康管家的社區康養服務	15.6	10.9	4.7	51.3	0.4	50.9
								31 December 2026 二零二六年十二月三十一日
	(5) For general business purpose and working capital	(5) 一般業務用途及營運資金	15.6	12.5	3.1	18.6	7.9	10.7
								31 December 2026 二零二六年十二月三十一日
Total		總計	155.6	53.6	102.0	102.0	8.5	93.5

The expected timeline for the unutilised Net Proceeds is based on the Directors' best estimation barring unforeseen circumstances, and would be subject to change based on the future development of the Group's business and the market conditions.

未動用所得款項淨額的預期時間表乃根據董事的最佳估計(除不可預見的情況外)，並將根據本集團的業務及市況的未來發展而有所變動。



REPORT OF DIRECTORS

董事會報告

KEY RELATIONSHIPS WITH THE GROUP'S STAKEHOLDERS

Workplace Quality

The Group believes that the directors, senior management and employees of the Group are instrumental to the success of the Group and that their industry knowledge and understanding of the market will enable the Group to maintain the competitiveness in the market.

The Group provides on the-job training and development opportunities to enhance its employees' career progression. Through different trainings, staff's professional knowledge in corporate operations, occupational and management skills are enhanced. The Group also organised staff-friendly activities for employees, such as annual dinner, to promote staff relationship.

The Group provides a safe, effective and congenial working environment. Adequate arrangements, trainings and guidelines are implemented to ensure the working environment is healthy and safe. The Group provided health and safety communications for employees to present the relevant information and raise awareness of occupational health and safety issues.

The Group values the health and well-being of its staff. In order to provide employees with health coverage, its employees are entitled to medical insurance benefits.

Relationships with the Group's other stakeholders

The Group aims at delivering constantly high standards of quality in the products to its customers in order to stay competitive.

During the year ended 31 December 2025, there was no material and significant dispute between the Group and its financial institutions and/or customers.

During day-to-day operation and management, the Company maintained constant communication with the suppliers and subcontractors to understand their opinions and requirements and responded actively in order to reinforce business partnerships.

與本集團持份者的主要關係

工作場所質素

本集團認為，本集團董事、高級管理層及僱員為本集團成功的關鍵，而彼等的行業知識及對市場的了解讓本集團得以維持市場競爭力。

本集團提供在職培訓及發展機會，以提升僱員的職業生涯發展。透過不同培訓，員工對於企業營運的專業知識、職業及管理技術得以提升。本集團亦為僱員組織員工友好活動(如週年宴會)以增進員工關係。

本集團提供一個安全、有效及舒適的工作環境。落實合適安排、培訓及指引以確保工作環境健康及安全。本集團為員工提供健康及安全通訊，以展示相關資訊並提升對職業健康及安全方面的意識。

本集團重視其員工的健康及福祉。為了向員工提供健康保障，其員工享有醫療保險福利。

與本集團其他持份者的關係

本集團旨在向其客戶持續提供優質的產品，以保持競爭力。

截至二零二五年十二月三十一日止年度，本集團與其金融機構及／或客戶之間並無重要及重大的爭議。

在日常運營及管理中，本公司與供應商及分包商保持充分溝通，了解彼等之意見及要求，從而給予快速回應，以夯實業務關係。

MAJOR CUSTOMERS AND SUPPLIERS

Major Customers

For the year ended 31 December 2025, the Group's sales to its five largest customers accounted for 10.2% (2024: 17.4%) of the Group's total revenue and our single largest customer, being Redco Group and its associates and joint ventures, accounted for 6% (2024: 14%) of the Group's total revenue.

Major Suppliers

For the year ended 31 December 2025, the Group's five largest suppliers accounted for 6.5% (2024: 7.8%) of the Group's total purchases and our single largest supplier accounted for 1.5% (2024: 2.2%) of the Group's total purchases.

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

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2025 are set out in note 17 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2025 are set out in note 29 to the consolidated financial statements.

DEBENTURES

The Company did not issue any debentures during the year ended 31 December 2025.

RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2025 are set out in the consolidated statement of changes in equity on page 200 of this annual report.

主要客戶及供應商

主要客戶

截至二零二五年十二月三十一日止年度，本集團對其五大客戶作出的銷售分別佔本集團總收益的10.2%（二零二四年：17.4%）及我們的單一最大客戶（即力高集團及其聯營公司及合營企業）佔本集團總收益的6%（二零二四年：14%）。

主要供應商

截至二零二五年十二月三十一日止年度，本集團五大供應商佔本集團總採購額的6.5%（二零二四年：7.8%）及我們的單一最大供應商佔本集團總採購額的1.5%（二零二四年：2.2%）。

於報告期內，除本年報所披露者外，董事或彼等任何緊密聯繫人或任何股東（就董事所知，擁有本公司已發行股份數5%以上）概無於本集團五大客戶及供應商擁有任何權益。

物業、廠房及設備

本集團截至二零二五年十二月三十一日止年度的物業、廠房及設備的變動詳情載列於綜合財務報表附註17。

股本

截至二零二五年十二月三十一日止年度，本公司股本變動詳情載列於綜合財務報表附註29。

債權證

截至二零二五年十二月三十一日止年度，本公司並無發行任何債權證。

儲備

截至二零二五年十二月三十一日止年度，本公司及本集團儲備變動詳情載列於本年報第200頁的綜合權益變動表。



REPORT OF DIRECTORS 董事會報告

DISTRIBUTABLE RESERVES

As at 31 December 2025, the distributable reserves of the Group under the Companies Act of the Cayman Islands, consisted of retained earnings amounted to approximately RMB55.4 million (as at 31 December 2024: RMB76.4 million).

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares.

BANK BORROWINGS

Particulars of bank borrowings of the Group as at 31 December 2025 are set out in note 27 to the consolidated financial statements.

DIRECTORS

The Directors during the Reporting Period and up to the date of this annual report are:

Non-executive Director

Mr. Huang Ruoqing (*Chairman*)

Executive Directors

Mr. Tang Chengyong
(Resigned as President on 27 March 2025)
Ms. Wong Yin Man
Ms. Huang Yanqi

Independent Non-executive Directors

Mr. Chow Ming Sang
Mr. Sze Irons
Mr. Lau Yu Leung

可供分派儲備

於二零二五年十二月三十一日，本集團根據開曼群島公司法的可分派儲備包括約人民幣55.4百萬元的保留盈利(於二零二四年十二月三十一日：人民幣76.4百萬元)。

稅務減免

本公司概不知悉股東因持有股份而享有任何稅務減免。

銀行借款

於二零二五年十二月三十一日，本集團的銀行借款詳情載列於綜合財務報表附註27。

董事

於報告期直至本年報日期，董事為：

非執行董事

黃若青先生(主席)

執行董事

唐承勇先生
(於二零二五年三月二十七日辭任總裁)
黃燕雯女士
黃燕琪女士

獨立非執行董事

周明笙先生
施榮懷先生
劉與量先生

In accordance with article 83(3) of the articles of association of the Company (the “**Articles of Association**”), any Director appointed by the Board either to fill a casual vacancy or as an addition to the Board will hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

In accordance with article 84(1) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Any Director appointed by the Board pursuant to article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation in accordance with article 84(2) of the Articles of Association.

Details of the Directors to be re-elected at the forthcoming annual general meeting of the Company for the year ended 31 December 2025 (the “**AGM**”) to be convened and held on Friday, 26 June 2026 will be set out in the circular to be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules and despatched to the Shareholders (if requested) in due course.

DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 23 to 32 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received a confirmation of independence with reference to the factors set out under Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) from each of the independent non-executive Directors and the Company confirms it considers such Directors to be independent for the year ended 31 December 2025.

根據本公司組織章程細則(「**組織章程細則**」)第83(3)條，獲董事會委任以填補臨時空缺或加入董事會的董事的任期至本公司下屆股東週年大會為止，屆時將合資格於大會上重選連任。

根據組織章程細則第84(1)條，在每屆股東週年大會上，當時在任的三分之一董事(或若其人數並非三(3)的倍數，則以最接近但不少於三分之一的人數)將退任，惟各董事須至少每三年於股東週年大會上輪值退任一次。在根據組織章程細則第84(2)條決定輪值退任的特定董事或董事數目時，任何根據組織章程細則第83(3)條獲董事會委任的董事不應被考慮在內。

將於二零二六年六月二十六日(星期五)召開及舉行的本公司截至二零二五年十二月三十一日止年度應屆股東週年大會(「**股東週年大會**」)上膺選連任的董事詳情載於將根據上市規則於聯交所及本公司網站刊登及於適時寄發予股東(如要求)之通函內。

董事及高級管理層

本公司董事及高級管理層的履歷詳情載列於本年報第23至32頁。

獨立非執行董事的獨立性確認書

本公司已接獲各獨立非執行董事參考香港聯合交易所有限公司證券上市規則(「**上市規則**」)第3.13條項下所載因素發出的獨立性確認書，及本公司確認，其認為截至二零二五年十二月三十一日止年度該等董事全部為獨立人士。



REPORT OF DIRECTORS 董事會報告

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the executive Directors has entered into a service agreement with the Company for a term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either party on the other.

Upon expiry of the service agreement as above, except Mr. Tang Chengyong who has entered into a service agreement with the Company for a term of one year commencing from 31 March 2025, all the executive Directors has entered into a service agreement with the Company for a term of three years commencing from 31 March 2025, which may be terminated by not less than three months' notice in writing served by either party on the other.

Each of the non-executive Director and independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either party on the other.

Upon expiry of the service agreement as above, each of the non-executive Director and independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years commencing from 31 March 2025, which may be terminated by not less than three months' notice in writing served by either party on the other.

The appointments are subject to the provisions of retirement and rotation of Directors under the Articles of Association and the applicable Listing Rules.

None of the Directors has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed under the section headed "Continuing Connected Transactions" contained in this annual report, none of the Directors had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, or any of its subsidiaries or fellow subsidiaries was a party during the year ended 31 December 2025.

董事之服務合約及委任函

執行董事已各自與本公司訂立服務協議，自上市日期起計為期三年，可由任何一方向另一方發出不少於三個月的書面通知終止。

上述服務協議屆滿後，除唐承勇先生與本公司訂立自二零二五年三月三十一日起計為期一年的服務協議外，全體執行董事均已與本公司訂立自二零二五年三月三十一日起計為期三年的服務協議，可由任何一方向另一方發出不少於三個月的書面通知終止。

非執行董事及獨立非執行董事已各自與本公司訂立委任函，自上市日期起計為期三年，可由任何一方向另一方發出不少於三個月的書面通知終止。

上述服務協議屆滿後，非執行董事及獨立非執行董事均已各自與本公司訂立委任函，自二零二五年三月三十一日起計為期三年，可由任何一方向另一方發出不少於三個月的書面通知終止。

根據組織章程細則及適用上市規則，有關委任受董事輪值退任條文規限。

概無董事與本集團訂立不可於一年內不付賠償(法定賠償除外)而終止的服務合約。

董事於交易、安排或合約之重大權益

除本年報「持續關連交易」一節所披露者外，截至二零二五年十二月三十一日止年度，概無董事直接或間接對本集團業務(而本公司或其任何附屬公司或同系附屬公司為訂約方的一方)具有重大意義的任何交易、安排或合約中擁有重大利益。

CONTRACTS WITH CONTROLLING SHAREHOLDERS

Other than disclosed in the sections headed “Continuing Connected Transactions” and note 36 to the consolidated financial statements in relation to related party transactions, no contract of significance was entered into between the Company or any of its subsidiaries and the controlling shareholders of the Company or any of its subsidiaries during the year ended 31 December 2025 or subsisted at the end of the year, and no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder of the Company or any of its subsidiaries was entered into during the year ended 31 December 2025 or subsisted at the end of the year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

EMPLOYEES AND REMUNERATION POLICY

The Group had 1,584 full-time employees as at 31 December 2025 (31 December 2024: 1,883). The total staff costs for the year ended 31 December 2025 were approximately RMB139.8 million (31 December 2024: RMB154.5 million). Employees’ remuneration package includes salary, performance bonus and other welfare subsidies. The remuneration of employees is determined in accordance with the Group’s remuneration and welfare policies, the employees’ positions, performance, company profitability, industry level and market environment.

A remuneration committee was set up for reviewing and making recommendations to the Directors on the structure concerning remuneration of the Directors and senior management, having regard to the Group’s operating results, individual performance of the directors and senior management and comparable market practices.

The Company has put in place a Directors’ and senior management’s remuneration policy to determine the remuneration packages of Directors and senior management. The objective of remunerating the Directors and senior management is to ensure that there is an appropriate level of remuneration to attract and retain experienced people of high calibre to oversee the Group’s business and development.

與控股股東的合約

除有關關聯方交易的「持續關連交易」章節以及綜合財務報表附註36所披露者外，於截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司概無與本公司控股股東或其任何附屬公司訂立任何重大合約，或概無有關重大合約於本年度末存續；於截至二零二五年十二月三十一日止年度，亦無就本公司控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務訂立任何重大合約，或概無有關重大合約於本年度末存續。

管理合約

報告期內，概無訂立或存在與本公司整體或任何重大部分之業務有關的管理及行政合約。

僱員及薪酬政策

於二零二五年十二月三十一日，本集團有1,584名全職僱員（二零二四年十二月三十一日：1,883名）。截至二零二五年十二月三十一日止年度，總員工成本約為人民幣139.8百萬元（二零二四年十二月三十一日：人民幣154.5百萬元）。僱員薪酬待遇包括薪金、績效獎金和其他福利補貼。僱員薪酬乃根據本集團的薪酬及福利政策、僱員的職位、表現、公司盈利能力、行業水準及市場環境而釐定。

本公司已設立薪酬委員會，旨在根據本集團經營業績、董事及高級管理層的個人表現及可資比較市場慣例，檢討董事及高級管理層之薪酬架構並向董事作出推薦意見。

本公司已制定董事及高級管理層的薪酬政策，以釐定董事及高級管理層的薪酬待遇。董事及高級管理層薪酬的目標為確保有適當水平的薪酬，以吸引及挽留經驗豐富的高素質人才，以監察本集團的業務及發展。



REPORT OF DIRECTORS 董事會報告

The remuneration of Directors and senior management is determined with reference to the skills and knowledge of the Directors and senior management, their job responsibilities and level of involvement in the Group's affairs, the performance and profitability as well as remuneration benchmark in the industry and the prevailing market conditions. Remuneration comprise basic salaries, allowances, benefits in kind, performance related bonuses and contributions to a pension scheme.

Details of the emoluments of the Directors and five highest paid individuals during the Reporting Period are set out in note 13 and note 14 to the consolidated financial statements, respectively.

EMPLOYEE DIVERSITY

The Group insists on the principle of fairness and voluntariness in recruitment, and does not impose any restrictive requirements on gender, ethnicity, nationality and region. The indicators on employees of the Group, including senior management, as of 31 December 2025 are set out below:

董事及高級管理層的薪酬乃參考董事及高級管理層的技能及知識、彼等的工作職責及參與本集團事務的程度、業績及盈利能力以及行業的薪酬基準及現行市況而釐定。薪酬包括基本工資、津貼、實物福利、與表現掛鉤的花紅及退休金計劃供款。

報告期內董事及五位最高薪酬人士的薪酬詳情分別載於綜合財務報表附註13及附註14。

僱員多元化

本集團在招聘中堅持公平及自願的原則，不對性別、民族、國籍及地區提出任何限制性要求。截至二零二五年十二月三十一日，本集團的僱員指標（包括高級管理層）載列如下：

		As of 31 December 2025 截至二零二五年十二月三十一日	
		Number of persons	Percentage of total number of employees
Indicator	指標	人數	佔僱員 總數的百分比
Male employees	男性僱員	867	55%
Female employees	女性僱員	717	45%
Employees below 30	30歲以下的僱員	192	12%
Employees aged from 30 to 50	30歲至50歲的僱員	875	55%
Employees aged above 50	50歲以上的僱員	517	33%

The Group encourages gender diversity across its workplace and is committed to increase the proportion of female employees at all levels. As at 31 December 2025, we maintain a 55:45 ratio of male to female in the workforce (including senior management). Therefore, the Board considers that gender diversity in respect of the workforce (including senior management) has been achieved. To continue achieving diversity across the workplace, the Group has put in place appropriate recruitment and selection practices such that a diverse range of candidates are considered. The Group has also established talent management and training programs to provide career development guidance and promotion opportunities to develop a broad and diverse pool of skilled and experienced employees.

PENSION AND EMPLOYEE BENEFITS SCHEME

The Group has joined a Mandatory Provident Fund Scheme (the “MPF Scheme”) for its employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the MPF Scheme.

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss represent contributions payable to the funds by the Group at rates specified in the rules of the scheme.

The Group only operate defined contribution pension plans in the PRC. 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 organized 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. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employee.

本集團鼓勵其工作場所的性別多元化，並致力於提高各級女性僱員比例。於二零二五年十二月三十一日，我們的員工隊伍(包括高級管理層)維持55:45的男女比率。因此，董事會認為，有關工作場所的性別多元化(包括高級管理層)已獲達成。為繼續達成工作場所的多元化，本集團已實施適當的招聘及選拔措施，以考慮多元化的候選人。本集團亦建立人才管理及培訓計劃，提供職業發展指導及晉升機會，以發展廣泛及多元化的熟練及經驗豐富的僱員隊伍。

退休金及僱員福利計劃

本集團已參加為其香港僱員設立之強制性公積金計劃(「強積金計劃」)。強積金計劃乃根據強制性公積金計劃條例於強制性公積金計劃管理局登記。強積金計劃之資產與本集團之資產分開持有，並由獨立受託人管理。根據強積金計劃之規則，僱主及其僱員各自須向強積金計劃作出按規則指定之比率計算之供款。本集團有關強積金計劃之唯一責任為根據強積金計劃作出規定供款。

於綜合損益表中扣除之強積金計劃產生的退休福利計劃供款指本集團按計劃規則指定比率應付基金之供款。

本集團僅管理中國定額供款退休金計劃。根據中國相關規則及法規，本集團的中國僱員須參加中國有關省及市政府組織的多項定額供款退休福利計劃，據此，本集團及其中國僱員須每月按僱員薪金的百分比向該等計劃供款。除每月供款外，本集團無須就其僱員承擔退休及其他退休後福利的支付責任。



REPORT OF DIRECTORS

董事會報告

During the year ended 31 December 2025, the Group had no forfeited contribution available to reduce its contribution to the pension schemes in future years.

Details of the retirement and employee benefits scheme of the Company are set out in note 30 to the consolidated financial statements.

CHANGE TO INFORMATION IN RESPECT OF DIRECTORS

Saved as disclosed in the section headed “Directors and Senior Management” in this annual report, since the date of the 2025 interim report, there was no change to information which is required to be disclosed and has been disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) of the Listing Rules.

DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 31 December 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (“SFO”) which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules (the “Model Code”) were as follows:

截至二零二五年十二月三十一日止年度，本集團並無已沒收供款可用於扣減未來年度之退休金計劃供款。

本公司退休及僱員福利計劃的詳情載於綜合財務報表附註30。

董事資料變更

除本年報「董事及高級管理層」一節所披露者外，自二零二五年中期報告日期起，董事根據上市規則第13.51(2)條第(a)至(e)段及第(g)段須予披露及已作披露的資料概無變動。

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

於二零二五年十二月三十一日，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章《證券及期貨條例》(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有須記入根據證券及期貨條例第352條須存置的登記冊內的權益及淡倉，或根據上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

(i) Interest in Shares and underlying Shares

(i) 於股份及相關股份的權益

Name of Director	Capacity/ Nature of Interest	Number of Shares/ Underlying Shares	Approximate Percentage of Shareholding in the Company 佔本公司股權 的概約百分比	Long Position/ Short Position/ Lending Pool 好倉／淡倉／ 可供借出的股份
董事姓名	身份／權益性質	股份／相關股份數目		
Mr. Huang Ruqing ("Mr. Huang")	Interest in controlled corporation	150,000,000	75%	Long position
黃若青先生 ("黃若青先生")	受控法團權益	150,000,000	75%	好倉

Notes:

附註：

- (1) Top Glory International Holdings Limited ("TGI") is wholly-owned by Redco Properties Holdings Limited ("Redco Holdings"), which in turn is wholly-owned by Redco Properties. Redco Properties is owned as to approximately 3.16% by Times Properties Holdings Limited ("Times Properties"), which in turn are directly wholly-owned by Mr. Huang. Redco Properties is owned as to approximately 26.66% by the Times International Development Company Limited ("Times International"), which in turn is wholly-owned by Honour Family Holdings Limited ("Honour Family"). Honour Family is wholly-owned by UBS Trustees (B.V.I.) Limited ("UBS Trustees") as trustee of the Honour Family Trust. Mr. Huang is the settlor of Honour Family Trust, which is a discretionary trust for the benefit of Mr. Huang and his family members. Mr. Wong Yeuk Hung ("Mr. Wong") is the brother of Mr. Huang and both Mr. Wong and Mr. Huang have agreed to act in concert with each other. By virtue of the SFO, each of Times International, Honour Family, UBS Trustees, Redco Holdings, Redco Properties, Times Properties and Mr. Huang is deemed to be interested in the Shares in which TGI is interested.

- (1) 銘高國際控股有限公司("TGI")由力高地產控股有限公司("力高控股")全資擁有，而力高控股由力高地產全資擁有。力高地產由時代置業控股有限公司("時代置業")擁有約3.16%，而時代置業由黃若青先生直接全資擁有。力高地產由時代國際發展有限公司("時代國際")擁有約26.66%，而時代國際由Honour Family Holdings Limited("Honour Family")全資擁有。Honour Family由UBS Trustees (B.V.I.) Limited("UBS Trustees") (作為Honour Family信託的受託人)全資擁有。黃若青先生為Honour Family信託的創立人，而該信託是以黃若青先生及其家庭成員為受益人的全權信託。黃若虹先生("黃先生")為黃若青先生的胞兄，黃先生及黃若青先生均已同意彼此一致行動。根據證券及期貨條例，時代國際、Honour Family、UBS Trustees、力高控股、力高地產、時代置業及黃若青先生各自被視為於TGI擁有權益的股份中擁有權益。

- (2) The percentage of shareholding was calculated based on the Company's total number of issued shares as at 31 December 2025 (i.e. 200,000,000 Shares).

- (2) 持股百分比乃根據本公司於二零二五年十二月三十一日的已發行股份總數(即200,000,000股股份)計算。



REPORT OF DIRECTORS

董事會報告

(ii) Interest in associated corporation of the Company

(ii) 於本公司相聯法團中的權益

Name of Director	Name of Associated Corporation	Nature of Interest	Number of Shares Interested	Approximate Percentage of Shareholding in Associated Corporation
董事姓名	相聯法團名稱	權益性質	所持股份數目	佔相聯法團股權的概約百分比
Mr. Huang ⁽¹⁾	Redco Properties	Interest in controlled corporation	1,059,086,000	29.82%
黃若青先生 ⁽¹⁾	力高地產	受控法團權益	1,059,086,000	29.82%

Note:

附註：

- (1) 947,018,000 Shares are registered in the name of Times International while 112,068,000 Shares are registered in the name of Times Properties. Mr. Huang is the beneficial owner of the entire issued share capital of Times International and Times Properties. By virtue of the SFO, Mr. Huang is deemed to be interested in the shares of Redco Properties in which Times International and Times Properties are interested in.

- (1) 947,018,000 股股份乃以時代國際的名義登記，而 112,068,000 股股份乃以時代置業的名義登記。黃若青先生為時代國際及時代置業全部已發行股本的實益擁有人。根據證券及期貨條例，黃若青先生被視為於時代國際及時代置業所擁有權益的力高地產的股份中擁有權益。

Save as disclosed above, as at 31 December 2025, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

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

As at 31 December 2025, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

除上文所披露者外，於二零二五年十二月三十一日，概無董事或本公司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，擁有或被視為擁有須記入根據《證券及期貨條例》第352條須存置的登記冊內的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

董事購買股份或債權證的權利

除於本年報所披露者外，本公司或其任何附屬公司於報告期內的任何時間概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體股份或債權證而獲益，且並無董事或彼等之任何配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股權或債務證券，或已行使任何該等權利。

主要股東於股份及相關股份中的權益及淡倉

於二零二五年十二月三十一日，就董事所知，下列人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：



REPORT OF DIRECTORS

董事會報告

Name of Shareholder	Capacity/Nature of interest	Number of Shares	Approximate Percentage of Shareholding in the Company 於本公司持股 概約百分比	Long Position/ Short Position/ Lending Pool 好倉／淡倉／ 可供借出的股份
股東名稱／姓名	身份／權益性質	股份數目		
TGI	Beneficial owner	150,000,000	75%	Long position
TGI	實益擁有人	150,000,000	75%	好倉
Redco Holdings ⁽¹⁾	Interest in controlled corporation	150,000,000	75%	Long position
力高控股 ⁽¹⁾	受控法團權益	150,000,000	75%	好倉
Redco Properties ⁽¹⁾	Interest in controlled corporation	150,000,000	75%	Long position
力高地產 ⁽¹⁾	受控法團權益	150,000,000	75%	好倉
Global Universe International Holdings Limited ("Global Universe") ⁽¹⁾	Interest in controlled corporation	150,000,000	75%	Long position
環宇國際控股有限公司 (「環宇」) ⁽¹⁾	受控法團權益	150,000,000	75%	好倉
Global Investment International Company Limited ("Global Investment") ⁽¹⁾	Interest in controlled corporation	150,000,000	75%	Long position
環宇投資國際有限公司 (「環宇投資」) ⁽¹⁾	受控法團權益	150,000,000	75%	好倉
Mr. Wong ⁽¹⁾	Interest in controlled corporation	150,000,000	75%	Long position
黃先生 ⁽¹⁾	受控法團權益	150,000,000	75%	好倉
Times International ⁽²⁾	Interest in controlled corporation	150,000,000	75%	Long position
時代國際 ⁽²⁾	受控法團權益	150,000,000	75%	好倉
Honour Family ⁽²⁾	Interest in controlled corporation	150,000,000	75%	Long position
Honour Family ⁽²⁾	受控法團權益	150,000,000	75%	好倉
UBS Trustees ⁽²⁾	Interest in controlled corporation	150,000,000	75%	Long position
UBS Trustees ⁽²⁾	受控法團權益	150,000,000	75%	好倉
Times Properties ⁽²⁾	Interest in controlled corporation	150,000,000	75%	Long position
時代置業 ⁽²⁾	受控法團權益	150,000,000	75%	好倉

Name of Shareholder 股東名稱／姓名	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate Percentage of Shareholding in the Company 於本公司持股概約百分比	Long position/ Short position/ Lending pool 好倉／淡倉／可供借出的股份
Ms. Sze Kai Fei ⁽³⁾ 施佳菲女士 ⁽³⁾	Interest of spouse 配偶權益	150,000,000 150,000,000	75% 75%	Long position 好倉
Ms. Fan Huili ⁽⁴⁾ 范慧琍女士 ⁽⁴⁾	Interest of spouse 配偶權益	150,000,000 150,000,000	75% 75%	Long position 好倉
Mr Osman Mohammed Arab ⁽⁶⁾ 馬德民先生 ⁽⁶⁾	Agent 代理人	150,000,000 150,000,000	75% 75%	Long position 好倉

Notes:

- (1) TGI is wholly-owned by Redco Holdings, which in turn is wholly-owned by Redco Properties. Redco Properties is owned as to approximately 39.76% by Global Universe and 0.33% by Global Investment, which in turn are directly wholly-owned by Mr. Wong. By virtue of the SFO, each of Redco Holdings, Redco Properties, Global Universe and Mr. Wong is deemed to be interested in the Shares in which TGI is interested.
- (2) Times International is wholly-owned by Honour Family. Honour Family is wholly-owned by UBS Trustees as trustee of the Honour Family Trust. Mr. Huang is the settlor of Honour Family Trust. Times Properties is wholly-owned by Mr. Huang. Mr. Wong is the brother of Mr. Huang and both Mr. Wong and Mr. Huang have agreed to act in concert with each other. Each of Times International, Honour Family, UBS Trustees, Times Properties and Mr. Huang is deemed to be interested in the Shares in which TGI is interested.
- (3) Ms. Sze Kai Fei is the spouse of Mr. Wong. By virtue of the SFO, Ms. Sze Kai Fei is deemed to be interested in the Shares in which Mr. Wong is interested.
- (4) Ms. Fan Huili is the spouse of Mr. Huang. By virtue of the SFO, Ms. Fan Huili is deemed to be interested in the Shares held by Mr. Huang.
- (5) The percentage of shareholding was calculated based on the Company's total number of issued shares as at 31 December 2025 (i.e. 200,000,000 Shares).

附註：

- (1) TGI由力高控股全資擁有，而力高控股由力高地產全資擁有。力高地產由環宇及環宇投資（皆由黃先生直接全資擁有）分別擁有約39.76%及0.33%權益。根據證券及期貨條例，力高控股、力高地產、環宇及黃先生各自被視為於TGI擁有權益的股份中擁有權益。
- (2) 時代國際由Honour Family全資擁有。Honour Family由UBS Trustees（作為Honour Family信託的受託人）全資擁有。黃若青先生為Honour Family信託的創立人。時代置業由黃若青先生全資擁有。黃先生為黃若青先生的胞兄，黃先生及黃若青先生均已同意彼此一致行動。時代國際、Honour Family、UBS Trustees、時代置業及黃若青先生各自被視為於TGI擁有權益的股份中擁有權益。
- (3) 施佳菲女士為黃先生的配偶。根據證券及期貨條例，施佳菲女士被視為於黃先生擁有權益的股份中擁有權益。
- (4) 范慧琍女士為黃若青先生的配偶。根據證券及期貨條例，范慧琍女士被視為於黃若青先生持有的股份中擁有權益。
- (5) 持股百分比乃根據本公司於二零二五年十二月三十一日的已發行股份總數（即200,000,000股股份）計算。



REPORT OF DIRECTORS

董事會報告

(6) Mr Osman Mohammed Arab and Mr Lai Wing Lun were appointed as the Joint and Several Receivers and Managers of 150,000,000 ordinary Shares held by TGI on 25 December 2025 due to breach of loan agreement entered into by Redco Properties for which TGI has provided a share charge over the 150,000,000 Shares as security. As at 31 December 2025, there was no indication from the Joint and Several Receivers that there was an imminent sales of the charged Shares.

Save as disclosed above, as at 31 December 2025, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

MATTERS IN RELATION TO RECEIVERSHIP OVER THE ISSUED SHARES OF THE COMPANY

As disclosed in the announcement of the Company dated 2 January 2026, the 75% of the issued Shares held by TGI, being 150,000,000 Shares (the “**Charged Shares**”), were appointed with joint and several receivers and manager (the “**Receivers**”), namely Mr. Osman Mohammed Arab and Mr. Lai Wing Lun were appointed as the joint and several on 25 December 2025. As at 31 December 2025, there was no indication from the Joint and Several Receivers that there was an imminent sale of the Charged Shares. In the event all or part of the Charged Shares were sold by the Receivers, there might be a change in the shareholding in and the controlling shareholder of the Company. The Company will remain cautious and pay attention to the action take be taken by the Receivers and/or TGI.

EQUITY-LINKED AGREEMENTS

There was no equity-linked agreement entered into by the Company or any of its subsidiaries during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities during the year ended 31 December 2025. The Company does not hold any treasury shares as at 31 December 2025.

PRE-EMPTIVE RIGHTS

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

(6) 由於力高地產違反貸款協議，而TGI已就該貸款以其持有的150,000,000股股份提供股份押記作為抵押，故馬德民先生和黎穎麟先生於二零二五年十二月二十五日獲委任為TGI所持150,000,000股普通股的聯名及個別接管人和管理人。於二零二五年十二月三十一日，聯名及個別接管人並無表示將即時出售該等被抵押股份。

除上文所披露者外，於二零二五年十二月三十一日，董事並不知悉任何人士(董事或本公司最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須由本公司存置的登記冊所記錄的權益或淡倉。

有關本公司已發行股份之接管事宜

誠如本公司日期為二零二六年一月二日之公告所披露，TGI持有本公司已發行股份之75%，即150,000,000股股份(「**被抵押股份**」)，已於二零二五年十二月二十五日委任聯名及個別接管人和管理人(「**接管人**」)，即馬德民先生和黎穎麟先生。於二零二五年十二月三十一日，聯名及個別接管人並無表示將即時出售該等被抵押股份。倘全部或部分被抵押股份由接管人出售，本公司之股權架構及控股股東可能出現變動。本公司將持續保持審慎，並密切關注接管人及／或TGI所採取之行動。

股票掛鈎協議

於報告期內，本公司或其任何附屬公司並無訂立股票掛鈎協議。

購買、出售或贖回上市證券

截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。於二零二五年十二月三十一日，本公司並未持有任何庫存股份。

優先購買權

組織章程細則或開曼群島法例並無任何規定本公司須按比例基準向現有股東發售新股份之優先購買權。

DEED OF NON-COMPETITION

Each of Mr. Wong, Mr. Huang and Redco Properties (the “**Undertaking Controlling Shareholders**”) has unconditionally and irrevocably undertaken to the Company in the deed of non-competition dated 14 March 2022 (“**Deed of Non-Competition**”) that he/it will not, and will procure his/its close associates (save for members of the Group) not to, directly or indirectly conduct or be involved in any business (other than our business) that directly or indirectly competes, or may compete, with the business of the Company, being the provision of property management services, value-added services to non-property owners and value-added services to property owners and residents (collectively referred to as the “**Restricted Businesses**”), or hold shares or interest in any companies or business that compete directly or indirectly with the business engaged by the Group, except where the Undertaking Controlling Shareholders and their close associates hold (i) less than 30% of the total issued share capital of any company (whose shares are listed on the Stock Exchange or any other stock exchange); or (ii) less than 50% of interest of any private company, which is engaged in any business that is or may be in competition with any business engaged by any member of the Group and they do not possess the right to control the board of directors of such company. The above restrictions do not apply when the Group engages in a new business that is not a Restricted Business and at the time of commencement of such new business, any of the Undertaking Controlling Shareholders had already been conducting or been involved in, or otherwise been interested in, the relevant business. For details of the Deed of Non-Competition, please refer to the Prospectus.

The Company has received confirmations from the Undertaking Controlling Shareholders confirming their compliance with the Deed of Non-Competition during the Reporting Period for disclosure in this annual report.

The independent non-executive Directors have reviewed the compliance with the Deed of Non-Competition during the Reporting Period based on the information and confirmation provided by or obtained from the Undertaking Controlling Shareholders, and were satisfied that the Undertaking Controlling Shareholders have duly complied with the Deed of Non-Competition.

DIRECTORS’ INTEREST IN COMPETING BUSINESS

For the year ended 31 December 2025, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

不競爭契據

黃先生、黃若青先生及力高地產（「**承諾控股股東**」）各自已在日期為二零二二年三月十四日的**不競爭契據**（「**不競爭契據**」）中向本公司無條件及不可撤回地承諾，其將不會並將促使其緊密聯繫人（本集團成員公司除外）不會直接或間接開展或參與與本公司業務直接或間接構成或可能構成競爭的任何業務（我們的業務除外），即提供物業管理服務、非業主增值服務以及業主及住戶增值服務（統稱「**受限制業務**」），或於與本集團所從事業務直接或間接構成競爭的任何公司或業務中持有股份或權益，我們的承諾控股股東及其緊密聯繫人持有從事與本集團任何成員公司從事的任何業務構成或可能構成競爭的任何業務的(i)任何公司（其股份於聯交所或任何其他證券交易所上市）已發行股本總額不足30%；或(ii)任何私人公司權益不足50%，且彼等並無擁有該公司董事會控制權的成員除外。上述限制不適用於本集團從事不屬於受限制業務的新業務，而有關新業務展開時，我們的承諾控股股東任何一者已從事或參與相關業務或以其他方式從中擁有權益的情況。有關不競爭契據的詳情，請參閱招股章程。

本公司已取得承諾控股股東的確認書，確認彼等報告期內遵守不競爭契據，以供於本年報披露。

獨立非執行董事已根據承諾控股股東提供或自承諾控股股東取得的資料及確認書，審閱於報告期遵守不競爭契據的情況，並信納承諾控股股東已妥為遵守不競爭契據。

董事於競爭業務中的權益

截至二零二五年十二月三十一日止年度，概無董事或彼等各自聯繫人已從事與本集團業務競爭或可能競爭（無論直接或間接）的任何業務或於從中擁有任何權益。



CONTINUING CONNECTED TRANSACTIONS

The following transactions constituted continuing connected transactions of the Group since the Listing Date, which are subject to the reporting and annual review requirements under Chapter 14A of the Listing Rules:

1. Property Management and Related Services

On 14 March 2022, the Company entered into a property management services framework agreement (the “**Property Management Services Framework Agreement**”) with Redco Properties, pursuant to which the Group agreed to provide various property management and related services to Redco Properties and its subsidiaries, joint ventures and associates including (i) preliminary planning and design consulting services; (ii) sales offices and display units management services; (iii) pre-deliver quality inspection and cleaning services; (iv) property management services for unsold and vacant properties of Redco Group; and (v) repairs and maintenance services for properties used or owned by Redco Group, including but not limited to properties delivered by Redco Group during the warranty period of properties for a term commencing from the Listing Date to 31 December 2023.

2. Carpark Sales Agency Services

On 14 March 2022, the Company entered into a carpark sales agency services framework agreement (the “**Carpark Sales Agency Services Framework Agreement**”) with Redco Properties, pursuant to which the Group agreed to provide carpark sales agency services to Redco Group, including but not limited to acting as sales and leasing agent for carparks of Redco Group for a term commencing from the Listing Date to 31 December 2023.

持續關連交易

下列交易自上市日期起構成本集團的持續關連交易，須遵守上市規則第十四A章的申報及年度審核規定：

1. 物業管理及相關服務

於二零二二年三月十四日，本公司與力高地產訂立物業管理服務框架協議（「**物業管理服務框架協議**」），據此，本集團同意自上市日期起至二零二三年十二月三十一日止期間向力高地產及其附屬公司、合營企業及聯營公司提供多項物業管理及相關服務，包括(i)初步規劃及設計諮詢服務；(ii)銷售辦事處及展示單位管理服務；(iii)交付前質量檢查及清潔服務；(iv)向力高集團的未銷售及空置物業提供物業管理服務；及(v)於物業保證期間向力高集團所使用或擁有的物業（包括但不限於力高集團所交付物業）提供維修及維護服務。

2. 停車場銷售代理服務

於二零二二年三月十四日，本公司與力高地產訂立停車場銷售代理服務框架協議（「**停車場銷售代理服務框架協議**」），據此，本集團同意向力高集團提供停車場銷售代理服務，包括但不限於作為力高集團停車場的銷售及租賃代理行事，期限自上市日期起至二零二三年十二月三十一日止。



On 25 November 2022, the Company and Redco Properties entered into the supplemental agreement to the Carpark Sales Agency Services Framework Agreement (the “**Supplemental Carpark Sales Agency Services Framework Agreement**”), pursuant to which (i) the Group shall act as an exclusive sales agent for the Redco Group and pay to the Redco Group refundable deposits regarding the grant of the Exclusive Rights (the “**Carpark Refundable Deposits**”); (ii) the existing annual cap for the year ended 31 December 2023 under the Carpark Sales Agency Services Framework Agreement shall be revised; and (iii) the term of the Carpark Sales Agency Services Framework Agreement shall be extended for one year and ending on 31 December 2024. For details, please refer to the announcement of the Company dated 25 November 2022 and the circular of the Company dated 14 December 2022.

The annual cap for the service fees in respect of the carpark sales agency services to be provided by the Group under the Carpark Sales Agency Services Framework Agreement as supplemented by the Supplemental Carpark Sales Agency Services Framework Agreement for the year ended 31 December 2024 was RMB46 million.

The annual cap for the Carpark Refundable Deposits under the Carpark Sales Agency Services Framework Agreement as supplemented by the Supplemental Carpark Sales Agency Services Framework Agreement for the year ended 31 December 2024 was RMB74 million.

The actual transaction amount for the service fees in respect of the carpark sales agency services under the Carpark Sales Agency Services Framework Agreement for the year ended 31 December 2025 was approximately RMB0.6 million, while the remaining balance for the Carpark Refundable Deposits under the Carpark Sales Agency Services Framework Agreement as supplemented by the Supplemental Carpark Sales Agency Services Framework Agreement for the year ended 31 December 2025 was approximately RMB68.0 million; both of which have not exceeded the aforementioned annual caps.

於二零二二年十一月二十五日，本公司與力高地產訂立停車場銷售代理服務框架協議的補充協議（「**補充停車場銷售代理服務框架協議**」），據此(i) 本集團應擔任力高集團的獨家銷售代理，並向力高集團支付關於授予獨家權利的可退還保證金（「**停車場可退還保證金**」）；(ii) 停車場銷售代理服務框架協議項下截至二零二三年十二月三十一日止年度的現有年度上限將予修訂；及(iii) 停車場銷售代理服務框架協議的期限將延長一年並於二零二四年十二月三十一日結束。詳情請參閱本公司日期為二零二二年十一月二十五日的公告及本公司日期為二零二二年十二月十四日的通函。

截至二零二四年十二月三十一日止年度，如補充停車場銷售代理服務框架協議所補充，本集團根據停車場銷售代理服務框架協議將提供的停車場銷售代理服務的服務費年度上限為人民幣46百萬元。

截至二零二四年十二月三十一日止年度，如補充停車場銷售代理服務框架協議所補充，停車場銷售代理服務框架協議項下的停車場可退還保證金年度上限為人民幣74百萬元。

截至二零二五年十二月三十一日止年度，停車場銷售代理服務框架協議項下停車場銷售代理服務之服務費的結餘約為人民幣0.6百萬元，而截至二零二五年十二月三十一日止年度，如補充停車場銷售代理服務框架協議所補充，停車場銷售代理服務框架協議項下停車場可退還保證金的實際交易金額約為人民幣68.0百萬元；兩者均未超過上述年度上限。



3. Healthcare Services

On 14 March 2022, the Company entered into a healthcare services framework agreement (the “**Healthcare Services Framework Agreement**”) with Redco Properties, pursuant to which the Group agreed to provide healthcare services to the owners, occupants or residents of certain residential properties developed by Redco Group, including but not limited to healthcare consultancy, nutrition, health assessment and health management services for a term commencing from the Listing Date to 31 December 2023.

4. Information Technology Services

On 14 March 2022, the Company entered into an information technology framework agreement (the “**Information Technology Services Framework Agreement**”) with Redco Properties, pursuant to which the Group agreed to provide information technology services to Redco Group, including but not limited to the design and development of smart software and hardware primarily applied in property development for different projects developed by Redco Group for a term commencing from the Listing Date to 31 December 2023.

During the Reporting Period, the Group continued to conduct the transactions contemplated under each of the Property Management Services Framework Agreement, the Healthcare Services Framework Agreement and the Information Technology Services Framework Agreement upon their respective expiry on 31 December 2023 (the “**Early Transactions**”), each in accordance with the terms of the relevant framework agreement prior to their expiry (including pricing policy), and the Group continued to monitor such transactions pursuant to the applicable internal control measures in relation to continuing connected transactions.

As at the date of this annual report, the Company is in the process of renewing the Property Management Services Framework Agreement, the Carpark Sales Agency Services Framework Agreement, the Healthcare Services Framework Agreement and the Information Technology Services Framework Agreement, and published an announcement and will publish a circular in compliance with the Listing Rules as and when appropriate.

3. 康養服務

於二零二二年三月十四日，本公司與力高地產訂立康養服務框架協議（「**康養服務框架協議**」），據此，本集團同意向力高集團開發的若干住宅物業的業主、租戶或居民提供康養服務，包括但不限於康養諮詢、營養、健康評估及健康管理服務，期限為自上市日期起至二零二三年十二月三十一日止。

4. 資訊科技服務

於二零二二年三月十四日，本公司與力高地產訂立資訊科技框架協議（「**資訊科技服務框架協議**」），據此，本集團同意自上市日期起至二零二三年十二月三十一日止期間向力高集團提供資訊科技服務，包括但不限於為力高集團所開發不同項目設計及開發主要應用於物業開發的智能軟件及硬件。

於報告期內，本集團於二零二三年十二月三十一日物業管理服務框架協議、康養服務框架協議及資訊科技服務框架協議屆滿後仍繼續按照相關框架協議屆滿前的條款（包括定價政策）繼續進行其各自項下擬進行的交易（「**前期交易**」），且本集團持續根據有關持續關連交易的適用內部監控措施監控該等交易。

於本年報日期，本公司正重續物業管理服務框架協議、停車場銷售代理服務框架協議、康養服務框架協議及資訊科技服務框架協議，並已根據上市規則刊發公告且將於適當時候根據上市規則刊發通函。

Redco Properties is a controlling shareholder of the Company under the Listing Rules and therefore is a connected person of the Company for the purpose of the Listing Rules. Accordingly, the transactions contemplated under each of the above mentioned agreements (including the Early Transactions) constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

During the Reporting Period, the independent non-executive Directors have reviewed the transactions conducted under the Carpark Sales Agency Services Framework Agreement as supplemented by the Supplemental Carpark Sales Agency Services Framework Agreement and the Early Transactions and confirmed that these transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) in accordance with the respective terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Save as disclosed in this annual report, during the Reporting Period, the Company had no connected transactions or continuing connected transactions which fell to be disclosed in accordance with the provisions under Chapter 14A of the Listing Rules in relation to the disclosure of connected transactions and continuing connected transactions.

根據上市規則，力高地產為本公司的控股股東，故就上市規則而言為本公司的關連人士。因此，上述各協議項下擬進行之交易（包括前期交易）構成上市規則第十四A章項下本公司之持續關連交易。

報告期內，獨立非執行董事已審閱根據停車場銷售代理服務框架協議（經補充停車場銷售代理服務框架協議所補充）已進行的交易及前期交易，並確認該等交易：

- (i) 乃於本集團日常及一般業務過程中訂立；
- (ii) 乃按正常商業條款進行；及
- (iii) 根據屬公平合理的相關條款進行，且符合股東的整體利益。

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



REPORT OF DIRECTORS

董事會報告

RELATED PARTY TRANSACTIONS

Details of the related party transactions entered into by the Group during the year ended 31 December 2025 are set out in note 36 to the consolidated financial statements. Save as disclosed above, the related party transactions set out in the note above do not fall within the definition of “connected transaction” or “continuing connected transaction” under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules in respect of the above continuing connected transactions.

DONATIONS

The Company did not make any charitable or other donations during the year ended 31 December 2025.

SIGNIFICANT LEGAL PROCEEDINGS

For the year ended 31 December 2025, the Company was not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatening against the Company.

PERMITTED INDEMNITY PROVISION

Under the Articles of Association, every Director or other officers of the Company acting in relation to any of the affairs of the Company shall be entitled to be indemnified against all actions, costs, charges, losses, damages and expenses which he may incur or sustain in or about the execution of his duties in his office; be indemnified and secured harmless out of the assets of the Company; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty.

The Company has arranged appropriate insurance coverage in respect of legal action against its Directors and officers.

The Group has taken out and maintained directors’ liability insurance for the year ended 31 December 2025, which provides appropriate coverage for the Directors. The permitted indemnity provision was in force during the year ended 31 December 2025 and remained in force as at the date of this report for the benefit of the Directors.

關聯方交易

本集團於截至二零二五年十二月三十一日止年度訂立的關聯方交易詳情載於綜合財務報表附註36。除上文所披露者外，上文附註所載的關聯方交易並不屬於上市規則第十四A章項下「關連交易」或「持續關連交易」的定義。本公司已就上述持續關連交易遵守上市規則第十四A章項下的披露規定。

捐贈

截至二零二五年十二月三十一日止年度，本公司並未作出任何慈善或其他捐贈。

重大法律訴訟

截至二零二五年十二月三十一日止年度，本公司並無涉及任何重大訴訟或仲裁，而據董事所知，本公司概無任何尚未了結或面臨威脅的任何重大訴訟或申索。

獲准許彌償條文

根據組織章程細則，就本公司任何事宜行事的每名董事或本公司其他高級職員，於其任期內履行職責時或因與其有關而可能產生或持續蒙受的所有行動、成本、費用、損失、損害及開支均有權自本公司資產獲得彌償，確保避免受損，惟該彌償不得延伸至任何與欺詐或不誠實行為有關的事宜。

本公司已就其董事及高級職員可能面臨的法律訴訟安排適當保險。

本集團已於截至二零二五年十二月三十一日止年度投購及維持董事責任險，董事責任險為董事提供合適保障。獲准彌償保證條款於截至二零二五年十二月三十一日止年度生效及於本報告日期仍有效保障董事利益。

EVENTS AFTER THE END OF THE REPORTING PERIOD

Acquisition of assets for settlement of receivables and renewal of continuing connected transactions

As disclosed in the announcement of the Company dated 16 January 2026, the Company entered into the Debts Settlement Framework Agreement to acquire certain assets from Redco Properties for settlement of receivables and also renewed certain continuing connected transactions, including the (i) the New Property Management Services Framework Agreement; (ii) the New Healthcare Services Framework Agreement; (iii) the New Information Technology Services Framework Agreement; and (iv) the New Carpark Sales Agency Services Framework Agreement with Redco Properties for a term commencing from 1 January 2025 to 31 December 2027 (both days inclusive) with Redco Group.

According to the Debts Settlement Framework Agreement, the Company was conditionally agreed that the Group shall acquire the Assets from Redco Group (the “**Assets Transfer**”) at an aggregate consideration of RMB159,123,000. The Assets Transfer comprise parking spaces, residential units and retail units in the PRC. The consideration for the Assets Transfer payable by the Group shall be offset against the outstanding Refundable Deposits in the amount of approximately RMB68 million and service fees receivable from Redco Group, up to aggregate amount of RMB159,123,000 on a dollar-to-dollar basis, and thus no cash payment will be made by the Group to the Redco Group for the purpose of the Assets Transfer.

Details of the above are set out in the Company’s announcement dated 16 January 2026.

AUDITOR

PricewaterhouseCoopers (“**PwC**”) was appointed as the Company’s auditor from the Listing Date. With effect from 30 June 2023, PwC has tendered its resignation as the auditor of the Company. ZSZH (HK) Fuson CPA Limited (“**ZSZH**”) (formerly known as SFAI (HK) CPA Limited up to 8 January 2026) was appointed as the new auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company. For details, please refer to the announcements of the Company dated 30 June 2023 and 25 July 2023. Save as disclosed, there were no other changes in the auditor of the Company in the preceding three years.

報告期末後事項

收購資產清償應收款項及續新持續關連交易

誠如本公司日期為二零二六年一月十六日的公告所披露，本公司訂立債務清償框架協議以向力高地產收購若干資產清償應收款項，同時續新若干持續關連交易，包括與力高集團之間的(i)新物業管理服務框架協議；(ii)新康養服務框架協議；(iii)新資訊科技服務框架協議；及(iv)新停車場銷售代理服務框架協議，期限自二零二五年一月一日起至二零二七年十二月三十一日止(包括首尾兩日)。

根據債務清償框架協議，本公司有條件同意本集團向力高集團收購資產(「**資產轉讓**」)，總代價為人民幣159,123,000元。資產轉讓包括位於中國的停車位、住宅單位及零售單位。本集團就資產轉讓應付的代價，將按等額基準以未償還可退還保證金約人民幣68百萬元及應收力高集團的服務費(總金額最高人民幣159,123,000元)進行抵銷，因此，本集團將無需向力高集團另行支付現金。

上述交易的詳情載於本公司日期為二零二六年一月十六日的公告。

核數師

羅兵咸永道會計師事務所(「**羅兵咸永道**」)自上市日期起獲委任為本公司核數師。羅兵咸永道已提出辭任本公司核數師，自二零二三年六月三十日起生效。中審眾環(香港)富信會計師事務所有限公司(「**中審眾環**」)(前稱為永拓富信會計師事務所有限公司，直至二零二六年一月八日)獲委任為本公司新核數師，並任職至本公司下屆股東週年大會結束為止。有關詳情，請參閱本公司日期為二零二三年六月三十日及二零二三年七月二十五日的公告。除披露者外，於先前三個年度本公司核數師概無其他變動。



REPORT OF DIRECTORS 董事會報告

ZSZH shall retire at the AGM and, being eligible, will offer itself for re-appointment. A resolution for the re-appointment of ZSZH as auditor of the Company will be proposed at the AGM.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) had, together with the management and external auditor of the Company, ZSZH, reviewed the accounting principles and policies adopted by the Group and the consolidated financial statements for the year ended 31 December 2025.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 63 to 87 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules during the year ended 31 December 2025.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, in order to determine the eligibility of Shareholders to attend the AGM to be held on Friday, 26 June 2026, during which period no share transfers will be registered. In order to be eligible to attend and vote at the AGM, all completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 22 June 2026.

On behalf of the Board
Huang Ruqing
Chairman and Non-Executive Director

Hong Kong, 30 March 2026

中審眾環將於股東週年大會上退任，惟其合資格並願意獲續聘連任。有關續聘中審眾環為本公司核數師的決議案將於股東週年大會上提呈。

審核委員會

本公司審核委員會（「**審核委員會**」）已與管理層及本公司外聘核數師中審眾環審閱本集團採納的會計準則及政策以及截至二零二五年十二月三十一日止年度的綜合財務報表。

企業管治

本公司致力於維持高標準的企業管治常規。有關本公司所採納的企業管治常規的資料載於本年報第63至87頁的企業管治報告。

足夠公眾持股量

根據本公司可公開獲得的資料及就董事所知，截至二零二五年十二月三十一日止年度，本公司已根據上市規則規定維持足夠公眾持股量。

暫停辦理股份過戶登記

為釐定出席將於二零二六年六月二十六日（星期五）舉行的股東週年大會的股東資格，本公司將由二零二六年六月二十三日（星期二）至二零二六年六月二十六日（星期五）（包括首尾兩天）暫停辦理股份過戶登記，在此期間暫停辦理股份過戶登記手續。為符合資格出席股東週年大會及於會上投票，所有已填妥的過戶文件連同有關股票必須在不遲於二零二六年六月二十二日（星期一）下午四時三十分送達至本公司的香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以進行過戶登記。

承董事會命
主席兼非執行董事
黃若青

香港，二零二六年三月三十日

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 PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “**CG Code**”) as contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as its own code of corporate governance.

During the year ended 31 December 2025, the Company has applied the principles of good corporate governance and complied with all applicable code provisions set out in Part 2 of the CG Code.

THE BOARD

Responsibilities

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

All Directors have carried out duties in good faith and in compliance with applicable laws and regulations and have acted in the interests of the Company and the Shareholders at all times.

The Company has arranged appropriate liability insurance in respect of legal action against the Directors. The insurance coverage will be reviewed on an annual basis.

董事會欣然呈列本公司截至二零二五年十二月三十一日止年度的企業管治報告。

企業管治常規

本集團致力維持高水準的企業管治，以保障股東權益以及提升企業價值及問責性。本公司已採納香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄C1所載的企業管治守則（「**企業管治守則**」）作為其本身的企業管治守則。

截至二零二五年十二月三十一日止年度，本公司已採納良好企業管治的原則並遵守企業管治守則第二部分所載的所有適用守則條文。

董事會

職責

董事會負責全面領導本集團、監督本集團的戰略決策及監察業務與表現。董事會已向本集團高級管理層授予有關本集團日常管理及經營方面的權力及職責。為監督本公司事務的特定方面，董事會已成立三個董事會委員會，包括審核委員會、薪酬委員會（「**薪酬委員會**」）及提名委員會（「**提名委員會**」）（統稱「**董事委員會**」）。董事會已向董事委員會授予各自職權範圍所載的職責。

全體董事已遵照適用法律及法規真誠履職，且一直基於本公司及股東的利益行事。

本公司已就針對董事的法律訴訟辦理適當的責任保險。保險範圍將每年審閱。



CORPORATE GOVERNANCE REPORT

企業管治報告

Board Composition

During the year ended 31 December 2025 and up to the date of this annual report, the Board comprises three executive Directors, one non-executive Director and three independent non-executive Directors as follows:

Non-executive Director

Mr. Huang Ruqing (*Chairman*)

Executive Directors

Mr. Tang Chengyong (*Resigned as President on 27 March 2025*)

Ms. Wong Yin Man

Ms. Huang Yanqi

Independent Non-executive Directors

Mr. Chow Ming Sang

Mr. Sze Irons

Mr. Lau Yu Leung

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

The term of appointment of non-executive Directors are set out under the section headed “Report of Directors - Directors’ Service Contracts and Letters of Appointment” of this annual report.

Since the Listing Date and up to the date this annual report, the Board has met at all times the requirements under rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

Since the Listing Date and up to the date of this annual report, the Company has also complied with rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

董事會組成

於截至二零二五年十二月三十一日止年度及直至本年報日期，董事會由以下三名執行董事、一名非執行董事及三名獨立非執行董事組成：

非執行董事

黃若青先生(主席)

執行董事

唐承勇先生(於二零二五年三月二十七日辭任總裁)

黃燕雯女士

黃燕琪女士

獨立非執行董事

周明笙先生

施榮懷先生

劉與量先生

董事的履歷載於本年報「董事及高級管理層」一節。

非執行董事的任期載列於本年報「董事會報告－董事之服務協議及委任函」一節。

自上市日期起直至本年報日期，董事會一直符合上市規則第3.10(1)及3.10(2)條(有關委任最少三名獨立非執行董事及最少一名需具備合適專業資格或會計或相關財務管理知識的獨立非執行董事)的要求。

自上市日期起直至本年報日期，本公司亦已遵守上市規則第3.10A條有關所委任的獨立非執行董事須佔董事會至少三分之一的規定。

Save as disclosed in the Directors' biographies set out in the section headed "Directors and Senior Management" in this annual report, none of the Directors and senior management have any relationship (including financial, business, family or other material or relevant relationship) with any other Directors, senior management, president and chief executive.

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

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

Board Diversity Policy

The Board has adopted a board diversity policy which sets out the objective and approach to achieve diversity of the Board. The Group recognizes the benefits of having a diversified Board and sees increasing diversity at the Board level as an essential element in supporting the attainment of the Group's strategic objectives and sustainable development. The Group seeks to achieve diversity of the Board through the consideration of a number of factors, including but not limited to professional experience, skills, knowledge, education background, gender, age and ethnicity. The Company will continue to implement measures and steps to promote and enhance gender diversity at all levels of the Group. 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 Group 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.

除本年報「董事及高級管理層」一節所載董事履歷所披露者外，概無董事及高級管理層與任何其他董事、高級管理層、總裁及最高行政人員有任何關係(包括財務、業務、家族或其他重大或相關關係)。

全體董事(包括獨立非執行董事)均為董事會帶來多方面的寶貴業務經驗、知識及專長，使其能高效及有效地運作。獨立非執行董事獲邀加入審核委員會、薪酬委員會及提名委員會。

有關企業管治守則條文要求董事披露於公眾公司或機構擔任職務的數量及性質及其他重大承擔，以及有關公眾公司或機構的身份及為發行人投入的時間，董事已同意適時向本公司披露彼等的承擔及任何其後變動。

董事會多元化政策

董事會已採納董事會多元化政策，該政策載列達致董事會多元化的目標及方法。本集團認同擁有多元化董事會的裨益，並認為提高董事會多元化水平為支持本集團達致策略目標及可持續發展的關鍵因素。本集團為尋求達致董事會多元化會考慮眾多因素，包括但不限於專業經驗、技能、知識、教育背景、性別、年齡及種族。本公司將繼續採取措施和步驟，在本集團各層面促進並加強性別多元化。本公司將根據個人的才能及其對董事會的潛在貢獻，並計及董事會多元化政策及其他因素，挑選潛在董事會候選人。本集團亦將不時考慮自身的業務模式及具體需要。充分考慮到董事會多元化的裨益，董事會所有委任均以用人唯才為原則，並將根據客觀準則考慮候選人。



CORPORATE GOVERNANCE REPORT

企業管治報告

The Board comprises of seven members, including two female Directors. The Directors have a balanced mix of experiences, including property development, finance, auditing and accounting experiences. They obtained degrees in various majors including but without limitation to business administration, public administration, economic and trading, corporate finance, language and social science. Furthermore, the Board has a wide range of age, ranging from 30 years old to 73 years old. 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 the Board and senior management levels. Taking into account the Group'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 and that the Company has achieved gender diversity at the Board level and targets to maintain at least the current level of female representation.

The Company will ensure that there is gender diversity when recruiting staff at mid to senior level of the Group so that it will have a pipeline of female senior management and potential successors to the Board in the future.

The Nomination Committee is responsible for ensuring the diversity of the Board members. The Nomination Committee reviews the board diversity policy and its implementation on an annual basis to ensure its implementation and monitor its continued effectiveness.

During the Reporting Period, the Board, through the Nomination Committee, has reviewed the implementation and effectiveness of the board diversity policy and confirm that the Board has an appropriate mix of skills and experience to deliver the Company's strategy.

董事會目前由七名成員組成，包括兩名女性董事。董事擁有均衡的經驗組合，包括物業發展、財務、審計及會計經驗。彼等獲得多個專業領域的學位，包括但不限於工商管理、公共管理、經濟及貿易、公司財務、語言及社會學。此外，董事會年齡跨度較廣，介乎30歲到73歲。本公司已經並將繼續採取措施在本公司各層面促進性別多元化，包括但不限於董事會及高級管理層層面。考慮到本集團的業務模式及特定需求以及董事會七名成員中已有兩名女性董事，本公司認為董事會的組成符合我們的董事會多元化政策，且本公司已達成董事會層面的性別多元化並旨在將女性比例維持至少在當前水平。

本公司將確保在招聘時於本集團中高級員工層面實現性別多元化，以便本公司在未來擁有女性高級管理人員及潛在的董事會繼任者。

提名委員會負責確保董事會成員的多元化。提名委員會將每年審核董事會多元化政策及其實施情況，以確保其實施並監察其持續有效性。

報告期內，董事會透過提名委員會已審閱董事會多元化政策的實施及有效性，並確認董事會具備合適的技能組合及經驗以落實本公司的策略。

MECHANISMS TO ENSURE INDEPENDENT VIEWS AND INPUT

The Board has established mechanisms to ensure independent views are available to the board, including providing the Directors with sufficient resources to perform its duties and shall seek, at the Company's expense, independent professional advice to perform its responsibilities if necessary.

The Board shall at all times comprise at least three independent non-executive Directors that represent at least one-third of Board, such that there is always a strong element of independence on the Board which can effectively exercise independent judgement.

All the Directors, including the independent non-executive Directors, are given equal opportunity and channels to communicate and express their views to the Board and have separate and independent access to the management of the Group in order to make informed decisions. The chairman of the Board will hold meetings with the independent non-executive Directors without the involvement of other Directors at least annually to discuss any issues and concerns.

Any Director or his/her associate who has a conflict of interest in a matter to be considered by the Board will be dealt with by a physical Board meeting rather than by written resolutions. Such Director will be required to declare his/her interests before the meeting and abstain from voting and not counted towards the quorum on the relevant resolutions. Independent non-executive Directors who, and whose associates, have no interest in the matter should attend the Board meeting.

The Board has reviewed and considered that the mechanisms are effective in ensuring that independent views and input are provided to the Board during the Reporting Period.

確保獨立觀點及意見的機制

董事會已建立機制，以確保董事會可取得獨立觀點，包括為董事提供充足資源以履行其職責，並應於必要時尋求獨立專業意見以履行其責任，費用由本公司承擔。

董事會應始終由至少三名獨立非執行董事（佔董事會成員至少三分之一）組成，以使董事會始終具有很強的獨立性，能有效作出獨立判斷。

全體董事（包括獨立非執行董事）均享有平等機會及渠道與董事會溝通並表達其觀點，並可單獨及獨立接觸本集團管理層以作出知情決定。董事會主席將至少每年一次於無其他董事參與的情況下與獨立非執行董事舉行會議，以討論任何議題及關注事宜。

於董事會將審議的事項中存在利益衝突的任何董事或其聯繫人將透過實質董事會會議而非書面決議案形式處理。有關董事將須於會議前申報其利益並放棄投票，且不計入相關決議案的法定人數。於有關事項中並無利益的獨立非執行董事及其聯繫人應出席董事會會議。

於報告期內，董事會已審查並認為有關機制可有效確保向董事會提供獨立觀點及意見。



Induction and Continuous Professional Development

Each newly appointed Director is provided with 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 relevant statutes, laws, rules and regulations. The Company also arranges regular seminars to provide Directors with updates on the latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The company secretary of the Company has from time to time updated and provided written training materials relating to the roles, functions and duties of a Director.

During the Reporting Period, the Company arranged for training sessions covering Chapters 3, 13, 14 and 14A of the Listing Rules and the amendments to the CG Code for the Directors and the company secretary of the Company.

During the Reporting Period, all the Directors namely, Mr. Tang Chengyong, Ms. Wong Yin Man, Ms. Huang Yanqi, Mr. Huang Ruoqing, Mr. Lau Yu Leung, Mr. Sze Irons, and Mr. Chow Ming Sang, have complied with code provision C.1.4 of Part 2 of the CG Code and participated in continuous professional development to develop and refresh their knowledge and skills.

入職及持續專業發展

各新委任董事均獲提供必要的入職培訓及資料，以確保彼等充分了解本公司的營運及業務以及彼等根據相關法例、法律、規則及規例所承擔的責任。本公司亦安排例行講座，為董事提供有關上市規則及其他不時相關的法律及監管規定的最新發展及變更消息。董事亦會定期獲得有關本公司表現、狀況及前景的最新資料，以確保董事會整體及各董事履行職責。

本公司鼓勵董事參與持續專業發展，增進和更新知識及技能。本公司的公司秘書不時更新及提供有關董事的角色、職能及職責的書面培訓材料。

於報告期內，本公司已為董事及本公司公司秘書安排了培訓課程，內容涵蓋上市規則第三、十三、十四及十四A章以及企業管治守則修訂。

於報告期內，全體董事（即唐承勇先生、黃燕雯女士、黃燕琪女士、黃若青先生、劉與量先生、施榮懷先生及周明笙先生）已遵守企業管治守則第2部分守則條文C.1.4並參與持續專業發展以發展及更新其知識及技能。

Training received by Directors for the year ended 31 December 2025:

截至二零二五年十二月三十一日止年度，
董事所接受的培訓：

Directors 董事	Types of training ^(Note) 培訓類型 ^(附註)
Mr. Huang Ruqing 黃若青先生	A, B
Mr. Tang Chengyong 唐承勇先生	A, B
Ms. Wong Yin Man 黃燕雯女士	A, B
Ms. Huang Yanqi 黃燕琪女士	A, B
Mr. Mr. Sze Irons 施榮懷先生	A, B
Mr. Chow Ming Sang 周明笙先生	A, B
Mr. Lau Yu Leung 劉與量先生	A, B

Notes: Types of training

附註：培訓類型

A: Attending training sessions, including but not limited to, briefings, seminars and conferences.

A：參加培訓課程，包括但不限於簡報會、研討會及會議。

B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications.

B：閱覽相關新聞快訊、報章、期刊、雜誌及相關出版物。

Chairman and President

During the year ended 31 December 2024, the Chairman of the Board was Mr. Huang, while the president of the Company was Mr. Tang Chengyong. With effect from 27 March 2025, Mr. Tang Chengyong has resigned, and Mr. Yang Zhenqiu has been appointed, as the president of the Company. For details, please refer to the announcement of the Company dated 27 March 2025. Accordingly, the positions of the Chairman of the Board and the president of the Company have been carried out by two separate individuals, with clear distinction in responsibilities. The Chairman of the Board is responsible for providing strategic advice and guidance on the business development of the Group, while the president is responsible for the day-to-day operations of the Group.

主席及總裁

截至二零二四年十二月三十一日止年度，董事會主席為黃若青先生，而本公司總裁則為唐承勇先生。自二零二五年三月二十七日起，唐承勇先生已辭任及楊振球先生已獲委任為本公司總裁。有關詳情，請參閱本公司日期為二零二五年三月二十七日的公告。因此，本公司董事會主席及總裁的職位已由單獨兩名人士擔任，以職能來劃分明確這兩個不同職位。董事會主席負責就本集團的業務發展提供戰略建議及指引，而總裁則負責本集團的日常運營。



Board Meetings

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

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

Minutes of the Board meetings and Board Committee meetings are recorded in sufficient detail about 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 for comments within a reasonable time after the date on which the meeting is held. Minutes of the Board meetings are open for inspection by Directors.

董事會會議

本公司採納定期舉行董事會會議的常規，每年至少四次，大約每季一次。所有董事會例行會議通知將於會議舉行前至少十四日送呈全體董事，讓其有機會出席會議，會議通知亦載有例行會議議程內的事宜。

就其他董事會及董事委員會會議而言，本公司一般會發出合理通知。議程及隨附董事會文件將於會議召開前至少三日寄予董事或董事委員會成員，以確保彼等有充足時間審閱有關文件及為會議作出充分準備。倘董事或董事委員會成員未能出席會議，則彼等會獲告知將予討論的事宜，會議召開前亦有機會讓主席獲悉彼等的意見。會議記錄由公司秘書保存，副本將於全體董事間傳閱，以供參考及記錄。

董事會會議及董事委員會會議的會議記錄詳盡記錄董事會及董事委員會所考慮的事宜及達致的決定，包括董事提出的任何關注事項。各董事會會議及董事委員會會議的會議記錄草擬本於會議舉行當日後在合理時間內寄送至各董事，以供彼等提出意見。董事會會議的會議記錄可供董事查閱。

During the year ended 31 December 2025, four board meetings and one general meeting were held and the attendance of each Director at these meetings is set out in the table below:

截至二零二五年十二月三十一日止年度，本公司共舉行四次董事會會議及一次股東大會。各董事於該等會議的出席情況載於下表：

Directors 董事	Number of attendance/ number of meetings held 出席次數／舉行會議次數	
	Board meeting(s) 董事會會議	general meeting(s) 股東大會
<i>Non-executive Director</i> 非執行董事		
Mr. Huang Ruqing 黃若青先生	4/4	1/1
<i>Executive Directors</i> 執行董事		
Mr. Tang Chengyong 唐承勇先生	4/4	1/1
Ms. Wong Yin Man 黃燕雯女士	4/4	1/1
Ms. Huang Yanqi 黃燕琪女士	4/4	1/1
<i>Independent Non-executive Directors</i> 獨立非執行董事		
Mr. Chow Ming Sang 周明笙先生	4/4	1/1
Mr. Sze Irons 施榮懷先生	4/4	1/1
Mr. Lau Yu Leung 劉與量先生	4/4	1/1



MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as contained in Appendix C3 to the Listing Rules as the Company’s code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Directors have confirmed that they have complied with the required standard of dealings as set out in the Model Code throughout the year ended 31 December 2025.

Delegation by the Board

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

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

Corporate Governance Function

The Board recognizes that corporate governance should be the collective responsibility of the Directors which includes:

- (a) to review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;

證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為本公司有關董事進行證券交易的操守守則。經向全體董事作出特定查詢後，董事確認，彼等於截至二零二五年十二月三十一日止年度已遵守標準守則所載交易必守標準。

董事會的授權

董事會對本公司所有重大事宜保留決策權，包括批准及監督一切政策事宜、整體戰略及預算、內部控制及風險管理系統、重大交易(特別是可能牽涉利益衝突者)、財務資料、委任董事及其他主要財務及營運事宜。董事可尋求獨立專業意見以履行彼等的職責，費用由本公司承擔，本公司亦鼓勵董事個別聯絡及諮詢本公司高級管理層。

高級管理層獲授權負責本集團的日常管理、行政及營運。授權職能及職責由董事會定期檢討。管理層訂立任何重大交易前須取得董事會批准。

企業管治職能

董事會確認，企業管治應屬董事的共同責任，包括：

- (a) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊；

- (d) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board and report to the Board on matters;
- (e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report; and
- (f) to review and monitor the Company's compliance with the Company's whistleblowing policy.

Anti-Corruption and Whistle-blowing Policy

The Company adheres to the highest ethical standards and responsibilities. We take a zero tolerance approach to all forms of bribery, fraud, and corruption associated with any aspect of the Group's operation. Director and employee training on anti-corruption was also provided at least once a year. The Group's internal audit team conducted an anti-corruption training this year on topics such as fraud, falsifying financial information, bribery, and legal consequences.

The Group has established Audit and Supervision Management Policy and Negligence Accountability Management Policy which all employees must comply with. Employees are expected to fulfil the responsibilities outlined in the code in an honest and ethical manner. In support of our Ethical Conduct Policy, the Group has a whistleblowing policy and a grievance mechanism in place through which employees at all levels can report unlawful conduct.

The whistleblower's identity and all cases related to whistleblowing are handled in strict confidence according to the procedures outlined in the policy. Cases will be given to the designated officer for further investigation.

The Group upholds its values of integrity by implementing ethical management practices for each project and department. We also clearly established rules and procedures related to corporate governance to combat corruption.

The Group fully complies with national laws and regulations and prohibits staff from bribing any person, namely civil servants, government officials, or connected persons. Staff members are also forbidden from embezzlement, theft, concealment, or misapplication of the Group's assets. When the Group suspects any corrupted behaviour, an internal investigation and disciplinary action, such as duty suspension and contract termination, will be taken against the staff. If any reported cases involve the violation of national laws, the staff will be handed over to the concerned department for further actions.

- (d) 制定及檢討本公司的企業管治政策及常規，並就有關事宜向董事會提出建議及向董事會報告；
- (e) 檢討本公司遵守企業管治守則的情況及企業管治報告的披露資料；及
- (f) 檢討及監察本公司遵守其舉報政策的情況。

反腐敗及舉報政策

本公司秉持最高的道德標準及責任，對任何與本集團營運有關的各種形式的賄賂、欺詐及貪污採取零容忍態度。本集團亦每年至少為董事及僱員提供一次反貪污培訓。本集團內部審計團隊於本年度就欺詐、偽造財務資料、賄賂及法律後果等主題開展了一次反貪污培訓。

本集團已建立審計及監督管理政策及疏忽問責管理政策，所有僱員均須遵守。預期僱員將以誠實守德的方式履行守則內所訂明之責任。為配合道德行為政策，本集團已制定舉報政策及申訴機制，供各級僱員舉報任何不合法行為。

舉報者的身份及所有與舉報相關的個案將按該政策的程序規定嚴格保密處理。個案將由指定負責人作進一步調查。

本集團透過對每個項目及部門實施道德管理措施，堅守誠信正直之價值觀。我們亦已訂明有關企業管治之規則及流程以防範貪污。

本集團全面嚴格遵守國家法律法規，明文規定員工不得以任何形式賄賂任何人士，包括公職人士、政府官員，或關連人士。同時，所有員工亦不得挪用、盜竊、匿藏或濫用本集團財產。若本集團發現任何貪污行為，將進行內部調查並予以懲處，例如停職及解除勞動合約。如有任何舉報個案涉及觸犯國家法例，本集團將移交員工至有關部門以進一步處理。



CORPORATE GOVERNANCE REPORT

企業管治報告

To prevent bribery and collusion among the Group's suppliers, suppliers have signed binding integrity agreements to ensure they are not corrupted. We have also established a system to report and reward suppliers, employees, and other stakeholders who report abuse. Reports are processed by the risk management department and then scrutinised by the internal audit department. The Group is committed to strengthening the oversight of its anti-corruption system to promote good corporate governance.

BOARD COMMITTEES

Audit Committee

The Audit Committee comprises three members and is chaired by an independent non-executive Director, Mr. Chow Ming Sang, and consists of another two independent non-executive Directors, Mr. Sze Irons and Mr. Lau Yu Leung.

The principal duties of the Audit Committee include the following:

1. to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any issues related to its resignation or dismissal;
2. to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; and to discuss with the external auditor the nature and scope of the audit and reporting obligations before the audit commences; and
3. to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures, including the adequacy of the resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

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

供應商已簽署《廉潔協議書》，旨在透過簽署具約束力協議，確保彼等一貫廉潔，以防本集團供應商之間受賄同謀。此外，本集團亦設有匿名舉報制度及獎勵系統，鼓勵供應商、僱員及其他持份者主動向本公司舉報濫用情況。風險管理部將負責接收舉報資料，並由內部審計部進行核實。本集團將持續完善防範貪污的制度體系，強化監管力度，為本集團提供良好的企業管治。

董事委員會

審核委員會

審核委員會由三名成員組成，並由獨立非執行董事周明笙先生擔任主席，其餘成員包括另外兩名獨立非執行董事施榮懷先生及劉與量先生。

審核委員會的主要職責包括以下各項：

1. 主要負責就委任、重新委任及解聘外部核數師，以及批准委聘外部核數師的薪酬及條款向董事會提供推薦意見，以及有關其辭任或辭退的任何事宜；
2. 按適用的標準檢討及監控外聘核數師是否獨立客觀及核數程序是否有效；審核委員會應於核數工作開始前先與外部核數師討論核數性質及範疇及有關申報責任；及
3. 檢討本公司財務報告制度、內部監控制度及風險管理制度以及相關程序是否充足有效，包括本公司在會計及財務報告職能方面的資源、員工資歷及經驗、培訓課程及預算是否充足。

審核委員會的書面職權範圍於聯交所及本公司網站可供查閱。

During the year ended 31 December 2025, four meetings of the Audit Committee were held to discuss and consider the following matters:

- provided recommendation to the Board for the selection, appointment, resignation or dismissal of the Company's auditor;
 - reviewed the interim financial statement and interim report for the six months ended 30 June 2025, the annual financial statements and annual report for the year ended 31 December 2024;
 - provided recommendation to the Board in respect of the renewal of continuing connected transactions and the debts settlement arrangement with Redco Properties Group;
 - reviewed and monitored the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; and discussed with the external auditor the nature and scope of the audit and reporting obligations before the audit commences; and
 - reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function), risk management systems and processes and the re-appointment of the auditor; the Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of the auditor.
- 截至二零二五年十二月三十一日止年度，共舉行四次審核委員會會議以討論及考慮以下事宜：
 - 就甄選、委任、辭任或罷免本公司核數師向董事會提供推薦建議；
 - 審閱截至二零二五年六月三十日止六個月的中期財務報表及中期報告、截至二零二四年十二月三十一日止年度的年度財務報表及年報；
 - 就與力高地產集團的持續關連交易及債務清償安排向董事會提供建議；
 - 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；於核數工作開始前先與外聘核數師討論核數性質及範疇及有關匯報責任；及
 - 檢討財務報告制度、合規程序、內部控制(包括本公司在會計及財務報告職能方面的資源、員工資歷及經驗、培訓課程及預算是否充足)、風險管理系統及程序以及核數師的重新委任；董事會並無偏離審核委員會就甄選、委任、辭任或罷免核數師提出的任何推薦建議。

Attendance of each Audit Committee member is set out in the table below:

各審核委員會成員的出席情況載於下表：

Directors	Number of attendance/ Number of meetings held 出席次數／ 舉行會議次數
董事	
Mr. Chow Ming Sang 周明笙先生	4/4
Mr. Sze Irons 施榮懷先生	4/4
Mr. Lau Yu Leung 劉與量先生	4/4



Nomination Committee

The Nomination Committee comprises three members and is chaired by independent non-executive Director, Mr. Sze Irons (appointed as chairman on 20 June 2025), and consists of one independent non-executive Directors, Mr. Lau Yu Leung and one executive Director, Ms. Wong Yin Man (appointed as member on 20 June 2025). The non-executive Director, Mr. Huang Ruoqing, ceased to be a member and the chairman on 20 June 2025.

The principal duties of the Nomination Committee include the following:

1. to review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships;
3. to assess the independence of independent non-executive directors;
4. to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors (in particular the chairperson and the chief executive officer); and
5. to review the policy on board diversity policy and any measurable objectives for implementing such board diversity policy as may be adopted by the Board from time to time and to review the progress on achieving the objectives.

The Nomination Committee assesses the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

提名委員會

提名委員會由三名成員組成，由獨立非執行董事施榮懷先生（於二零二五年六月二十日獲委任為主席）擔任主席，成員包括一名獨立非執行董事劉與量先生及一名執行董事黃燕雯女士（於二零二五年六月二十日獲委任為成員）。非執行董事黃若青先生於二零二五年六月二十日起不再擔任成員及主席。

提名委員會的主要職責包括以下各項：

1. 至少每年檢討董事會的架構、人數及組成（包括技能、知識、經驗及多元化範疇方面），並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
2. 物色具備合適資格可擔任董事的人士，並挑選或建議提名有關人士出任董事或就此向董事會提供意見；
3. 評核獨立非執行董事的獨立性；
4. 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議；及
5. 檢討董事會成員多元化政策及執行由董事會不時授納的董事會多元化政策的任何衡量目標，以及檢討達成該等目標的進度。

提名委員會按誠信、經驗、技能以及為履行職務及職責所付出之時間及努力等標準評估候選人或在任人。提名委員會之建議將於其後提交董事會以作決定。提名委員會的書面職權範圍於聯交所及本公司網站可供查閱。

During the year ended 31 December 2025, one meeting of the Nomination Committee was held to discuss and consider the following matters:

- to consider matters in accordance with its terms of reference and the applicable requirements of the Listing Rules including to review the structure, size, composition and rotation of the Board with reference to the Board diversity policy and nomination policy; and
- to review the overall contribution and service to the Company, expertise and professional qualifications of the Directors.

Attendance of each Nomination Committee member is set out in the table below:

截至二零二五年十二月三十一日止年度，共舉行一次提名委員會會議以討論及考慮以下事宜：

- 根據其職權範圍及上市規則之適用規定考慮述事宜，包括參考董事會多元化政策及提名政策檢討董事會架構、規模、組成及輪值退任；及
- 檢討董事對本公司的整體貢獻及服務、專長及專業資格。

各提名委員會成員的出席情況載於下表：

Directors	Number of attendance/ Number of meetings held 出席次數／ 舉行會議次數
Mr. Huang Ruoqing (ceased to be member and chairman on 20 June 2025) 黃若青先生(於二零二五年六月二十日不再擔任成員及主席)	1/1
Mr. Sze Irons 施榮懷先生	1/1
Mr. Lau Yu Leung 劉與量先生	1/1
Ms. Wong Yin Man (appointed as member on 20 June 2025) 黃燕雯女士(於二零二五年六月二十日獲委任為成員)	—/—

Director Nomination Policy

The Board has adopted a nomination policy which sets out the selection criteria and process in relation to the selection, appointment and re-appointment of the Directors and aims to ensure that the Board has a balance of skills, experience, knowledge and diversity of perspectives appropriate to the Company's business.

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:

- Skills, experience and professional expertise – the candidate should possess the skills, knowledge, experience, qualification and professional expertise which are relevant to the operation of the Group

董事提名政策

董事會採納提名政策，當中載列關於甄選、委任及重選董事的甄選準則及程序，旨在確保董事會具備切合本公司業務所需的技術、經驗、知識及多元觀點平衡。

提名政策載列用於評估建議候選人的合適性及對董事會潛在貢獻的因素，包括但不限於下列各項：

- 技能、經驗及專業知識—候選人應具備與本集團營運相關的技能、知識、經驗、資格及專業知識



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- Diversity – The candidate should be considered with due regard to the diversity perspectives set out in the Board diversity policy of the Company
- Commitment – The candidate should be able to devote sufficient time to attend the Board meetings and participate in induction, training and other relevant activities
- Standing – the candidate must satisfy the Board and the Stock Exchange that he/she has the character, experience and integrity, and is able to demonstrate a standard of competence commensurate with the relevant position as a Director of the Company
- Independence – the candidate to be nominate as an independent non-executive Directors must satisfy the independence criteria set out in Rule 3.13 of the Listing Rules.
- 多元化－應適當考慮候選人對本公司董事會多元化政策中載列的多元化觀點的影響
- 承擔－候選人應有足夠的時間參加董事會會議並參加入職培訓及其他相關活動
- 品行－候選人須使董事會及聯交所信納彼具備出任本公司董事的品德、經驗及誠信，且能夠表現出其可勝任有關職務
- 獨立性－獲提名為獨立非執行董事的候選人須符合上市規則第3.13條所載列的獨立性標準。

Remuneration Committee

The Remuneration Committee comprises three members and is chaired by an independent non-executive Director, Mr. Lau Yu Leung, and consists of one executive Director, Mr. Tang Chengyong, and one independent non-executive Director, Mr. Sze Irons.

The principal duties of the Remuneration Committee include the following:

1. to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
2. to review and approve the management's remuneration proposals with reference to the Board's goals and objectives;
3. either: (i) to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management; or (ii) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;

薪酬委員會

薪酬委員會由三名成員組成，並由獨立非執行董事劉與量先生擔任主席，其餘成員包括一名執行董事唐承勇先生及一名獨立非執行董事施榮懷先生。

薪酬委員會的主要職責包括以下各項：

1. 就本公司全體董事及高級管理層的薪酬政策及結構以及就設立正規及具透明度的程序以制訂薪酬政策向董事會提供建議；
2. 參照董事會的宗旨及目標檢討及批准管理層的薪酬建議；
3. 以下兩種情況其中一種：(i) 獲董事會轉授職責，釐定個別執行董事及高級管理人員的薪酬待遇；或(ii) 就個別執行董事及高級管理人員的薪酬待遇向董事會提出建議。此應包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)；



4. to make recommendations to the Board on the remuneration of non-executive directors;	4. 就非執行董事的薪酬向董事會提供建議；
5. to consider salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group;	5. 考慮同類公司支付的薪資、須付出的時間及職責以及本集團內其他職位的僱用條件；
6. to review and approve the compensation payable to executive Directors and senior management for any loss or termination of office or appointment in order to ensure that such compensation is consistent with the contractual terms and is otherwise fair and not excessive;	6. 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平，不致過多；
7. to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct in order to ensure they are consistent with contractual terms and are otherwise reasonable and appropriate;	7. 檢討及批准董事因行為失當而遭解僱或罷免的相關賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；
8. to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules; and	8. 審閱及／或批准上市規則第十七章項下有關股份計劃的事宜；及
9. to ensure that no Director or any of his associates is involved in deciding his own remuneration.	9. 確保概無董事或其任何聯繫人參與釐定其本人的薪酬。

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

薪酬委員會的書面職權範圍已載於聯交所及本公司網站。

During the year ended 31 December 2025, one meeting of the Remuneration Committee was held to discuss and consider the following matters:

截至二零二五年十二月三十一日止年度，共舉行一次薪酬委員會會議以討論及考慮以下事宜：

— to consider matters in accordance with its terms of reference and the applicable requirements of the Listing Rules including to review the remuneration policy and structure of the Company; and	— 根據其職權範圍及上市規則之適用規定考慮下述事宜，包括檢討本公司的薪酬政策及架構；及
— to determine and approve the remuneration packages of all Directors and members of the senior management.	— 釐定及批准所有董事及高級管理層成員的薪酬待遇。



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Attendance of each Remuneration Committee member is set out in the table below:

各薪酬委員會成員的出席情況載於下表：

Directors	Number of attendance/ Number of meetings held 出席次數／ 舉行會議次數
董事	
Mr. Tang Chengyong 唐承勇先生	1/1
Mr. Sze Irons 施榮懷先生	1/1
Mr. Lau Yu Leung 劉與量先生	1/1

Remuneration of Directors and Senior Management

Details of the remuneration by band of the members of the senior management of the Company, whose biographies are set out on pages 23 to 32 of this annual report, for the year ended 31 December 2025 are set out below:

董事及高級管理人員的薪酬

截至二零二五年十二月三十一日止年度，本公司高級管理人員（其履歷載於本年報第23至32頁）的薪酬範圍詳情載列如下：

Remuneration band (in HK dollar) 薪酬範圍(港元)	Number of individual 人數
NIL – HK\$1,000,000 零至1,000,000港元	3
HK\$1,000,001 – HK\$1,500,000 1,000,001港元至1,500,000港元	—

The remuneration of each Director and the chief executive are set out in note 13 of the Notes to the Consolidated Financial Statements.

各董事及最高行政人員之薪酬載於綜合財務報表附註的附註13。

For the year ended 31 December 2025, no emolument was paid by the Group to any Directors or any of the five highest paid individuals as inducement to join or upon joining the Group as compensation for loss of office.

截至二零二五年十二月三十一日止年度，本集團概無向任何董事或五位最高薪酬人士支付任何酬金作為加入本集團或加入本集團時的獎勵金或離職補償。

For the year ended 31 December 2025, none of the Directors has waived or agreed to waive any emoluments.

截至二零二五年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金。



DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2025 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

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

The statement by the auditor regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 192 to 194 of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the Company's risk management and internal control systems and for reviewing their effectiveness at least annually. Such systems are designed to manage rather than eliminate risks of failure to achieve the business objectives of the Group and to only provide reasonable and not absolute assurance against material misstatement or loss.

During the year ended 31 December 2025, the Board supervised the management's design, implementation and monitoring of the risk management and internal control systems, and reviewed the adequacy and effectiveness of the risk management and internal control systems of the Group on an ongoing basis; such review covered all major control aspects of the Group, including financial, operational and compliance controls.

The Group's risk management and internal control systems covered each operation department, to ensure that the Group could effectively manage the key factors that might affect the Group in achieving its strategic objectives, such factors including events, accidents or behaviors with a material impact on the Group's reputation, assets, capital, profit or liquidity.

董事對財務報表的財務申報責任

董事承認其有責任編製截至二零二五年十二月三十一日止年度的財務報表，財務報表真實及中肯地反映了本公司及本集團的事務及本集團的業績及現金流量。

管理層已向董事會提供必要的有關闡釋及資料，致使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。

董事並不知悉任何有關可能令本集團持續經營能力嚴重存疑的事件或情況的重大不確定因素。

核數師有關其就本公司綜合財務報表的申報責任的聲明載於本年報第192至第194頁的獨立核數師報告。

風險管理及內部監控

董事會負責本公司之風險管理及內部監控系統，並至少每年檢討其成效。該等系統旨在管理而非消除未能達成本集團業務目標的風險，並僅就不會有重大失實陳述或損失作出合理而非絕對的保證。

截至二零二五年十二月三十一日止年度內，董事會已持續監督管理層對風險管理及內部監控系統的設計、實施及監察，並已檢討本集團的風險管理及內部監控系統是否充足及有效，有關檢討涵蓋本集團所有重要的監控方面，包括財務監控、營運監控及合規監控。

本集團的風險管理及內部監控系統涵蓋各營運部門，以確保本集團可以有效管理可能影響本集團實現其戰略目標的主要因素，包括對本集團的聲譽、資產、資本、溢利或流動資金造成重大影響的事件、事故或行為。



The Company has established three layers structure for risk management. In the risk governance structure, the first layer consists of the business departments of project company and responsible individuals, with the Group's business and functional centers serving as the second layer and the internal audit team as the final layer. The first layer bears risks and responsible for the direct responsibility for risk management and it identifies, measures and controls the risks in respective business fields and operating activities. The second layer formulates rules and standards as business guidance to subsidiaries/business units, and supervises their execution to ensure that risk management takes place for the Group, with continuous control of relevant work. The third layer is responsible for monitoring, with an emphasis on providing independent monitoring over the effectiveness of the Group's risk solutions and measures by combining the monitoring over the risk management and internal control systems, and to formulate measures to resolve the material internal control defects identified (if any).

In accordance with the requirements of the SFO and the Listing Rules, the Group shall disclose to the public any inside information as soon as possible after such information comes to the attention of the Group, unless such information is within the scope under any safe harbours provision in the SFO. The Group will ensure such information will be kept confidential before it is fully announced to the public. If the Group considers that the confidentiality required cannot be kept, or such information may have leaked already, such information will be disclosed to the public immediately. We also endeavour to ensure that the information contained in the announcement shall not be deceptive or misleading in all material aspects, and there are no other material matters the omission of which would make the information contained therein to be deceptive or misleading, such that the inside information disclosed can be made available to the public in an equal, timely and effective manner. In addition, if there is any significant risk events, the related information will be disclosed to appropriate authorities and personnel, so that appropriate decisions and measures can be made and implemented by the Group to deal with such risk events. Meanwhile, in order to further develop the risks management culture of the enterprise, as well as to enhance the risk awareness of our staff, the Group has already rolled out training programs to enhance the risk awareness of our staff, so that we can assure to maintain the balance between business expansion and risks management in our operation.

本公司已設立風險管理的三層級架構。就風險管治架構而言，第一層級包括項目公司的業務部門及負責人員，第二層級為本集團的業務及功能中心，最後一層則為內部審計小組。第一層級承擔風險管理直接責任的風險及責任，並識別、計量及監控有關業務範疇及營運活動的風險。第二層級制定規則及準則，作為附屬公司／業務單位的業務指引，並監督其執行，以確保本集團已採取風險管理措施，並持續監控相關工作。第三層級負責監控，並透過結合風險管理及內部監控系統，專注於獨立監控本集團風險解決方案及措施成效，並制定措施以解決所識別的重大內部監控缺失(如有)。

本集團遵從證券及期貨條例及上市規則的規定，於本集團知悉任何內幕消息後，在合理地切實可行的範圍內，會盡快向公眾披露該消息，除非有關消息屬於證券及期貨條例下任何安全港條文的範圍。本集團在向公眾全面披露有關消息前，會確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外泄，會即時向公眾披露該消息。我們亦致力確保公告中所載的資料不得在某事關重要的事實方面屬虛假或具誤導性，或因遺漏某事關重要的事實而屬虛假或具誤導性，使公眾能平等、適時及有效地取得所披露的內幕消息。此外，如發生重大風險事件，有關的資訊會被完整、準確、及時地溝通至適當的部門和人員，使本集團能夠作出及時及適當的決定和措施以處理風險事件。同時，為加強企業風險管理文化建設及增強全員風險意識，本集團已開展提升風險意識的相關培訓，確保經營活動在業務拓展和風險控制之間取得平衡。



The Group's internal audit team plays an important role in monitoring the internal governance of the Company. The team mainly monitors and reviews the matters relating to the internal control and compliance of the Company, and provides regular risk-oriented internal audits for its branches and subsidiaries. The internal audits cover project obtainment, procurement tendering, sales, financial reporting and information security and so on. The internal audit team reports to the Board once a year. The Board, through the Audit Committee, has reviewed the adequacy and effectiveness of the Group's risk management and internal control systems. The Audit Committee has received a report of risk management and internal control prepared by the internal audit team, and has considered that the risk management and internal control systems remain adequate and effective throughout the year ended 31 December 2025 with no material issues to be brought to the Board's attention.

The Company has established a written risk management policy, maintained a register of risks in relation to risks identification, assessment and reporting, and introduced a requirement for a risks assessment report prepared by the management team to be made available to the Board at least annually.

The Board has also engaged an external professional service firm as its risk management and internal control review adviser (the "IC adviser") to conduct an annual review of the risk management and internal control systems for the year ended 31 December 2025. Such review is conducted annually and cycles reviewed are under rotation basis. The IC adviser has reported findings and areas for improvement to the Audit Committee and management. In view of that the results of the internal control review did not identify any material deficiencies, the Audit Committee concluded that there are no material internal control defects noted in the Group's internal control systems. The IC advisers had made certain recommendations to improve the Groups' internal control systems, all recommendations from IC adviser are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board therefore considered that the risk management and internal control systems are effective and adequate.

本集團的內部監控團隊於監察本公司內部管治方面扮演著重要角色。內部監控團隊的主要職責是監督及檢討本公司的內部監控及合規相關事宜，並定期對本公司的分支機構及附屬公司開展風險導向的內部審計。其內部審計範圍涵蓋項目獲取、採購招投標、銷售、財務匯報及資訊安全等方面。內部監控團隊每年向董事會匯報一次。董事會已透過審核委員會，檢討本集團的風險管理及內部監控系統是否充足有效。審核委員會已接獲一份由內部監控團隊編製的風險管理及內部監控報告，並認為於截至二零二五年十二月三十一日止年度內風險管理及內部監控系統為充足及有效，概無任何重大事宜須提請董事會注意。

本公司已制定書面風險管理政策，保留有關風險識別、評估及報告的風險登記冊，並引入管理團隊至少每年向董事會提交風險評估報告的規定。

董事會亦已委聘外部專業服務機構作為其風險管理及內部監控審核顧問（「**內控顧問**」），就截至二零二五年十二月三十一日止年度的風險管理及內部監控系統進行年度審核。該審核每年進行一次，並按輪流方式覆蓋不同範疇。內控顧問已向審核委員會及管理層匯報部分方面的審核結果及可改善之處。鑒於內部監控審核結果並未發現任何重大缺陷，審核委員會認為，本集團內部監控系統不存在任何重大內部監控缺失。內控顧問已向本集團提出若干內部監控系統改進建議，本集團亦已妥善跟進內控顧問的所有建議，確保其於合理時間內落實執行。因此，董事會認為風險管理及內部監控系統屬有效且足夠。



CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITOR'S REMUNERATION

The financial statements contained in this annual report have been audited by ZSZH (HK) Fuson CPA Limited ("ZSZH"). Analysis of remuneration in respect of audit and non-audit services provided by ZSZH was as follows:

		2025 二零二五年 RMB' 000 人民幣千元
Audit Services	核數服務	1,098
Non-audit services	非核數服務	284
Total	總計	1,382

COMPANY SECRETARY

Mr. Chan Yu Hin ("Mr. Chan"), the financial controller of the Group, is the company secretary of the Group. Mr. Chan is primarily responsible for overseeing the finance, accounting and company secretarial matters of the Group.

Mr. Chan has over 18 years of experiences in auditing, accounting, financial management and corporate finance. Prior to joining the Group, from January 2015 to October 2021, Mr. Chan successively served as the finance manager, the financial controller and the chief financial officer in several companies which are listed on the Main Board of the Stock Exchange. From November 2007 to December 2014, he successively served as an accountant, senior accountant and manager of Ernst & Young.

Mr. Chan obtained a bachelor's degree in finance, accounting and management from the University of Nottingham in the United Kingdom in July 2007. He was admitted as a certified public accountant of the Hong Kong Institute of Certified Public Accountants (HKICPA) in May 2011 and a certified public accountant (practising) of the HKICPA in March 2016.

For the year ended 31 December 2025, Mr. Chan has undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

核數師薪酬

本年報所載財務報表已由中審眾環(香港)富信會計師事務所有限公司(「中審眾環」)審核。有關中審眾環所提供核數及非核數服務所得酬金的分析如下：

公司秘書

陳宇軒先生(「陳先生」)，本集團的財務總監，亦為本集團的公司秘書。陳先生主要負責監督本集團的財務、會計及公司秘書事宜。

陳先生於審計、會計、財務管理及企業融資方面擁有逾18年經驗。加入本集團前，於二零一五年一月至二零二一年十月，陳先生先後於多家聯交所主板上市公司擔任財務經理、財務總監及首席財務官。於二零零七年十一月至二零一四年十二月，彼歷任安永會計師事務所會計師、高級會計師及經理。

陳先生於二零零七年七月取得英國諾丁漢大學財務、會計及管理學士學位。彼於二零一一年五月獲香港會計師公會認可為執業會計師，並於二零一六年三月成為香港會計師公會的執業會計師。

截至二零二五年十二月三十一日止年度，陳先生已根據上市規則第3.29條接受不少於15小時的相關專業培訓。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

The annual general meeting of the Company provides opportunity for the Shareholders to communicate directly with the Directors. The Chairman of the Company and the chairmen of the Board Committees of the Company will attend the annual general meeting to answer Shareholders' questions. The auditor will also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

To promote effective communication, the Company adopts a shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website of the Company at www.redcohealthy.com, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

During the Reporting Period, the Company has reviewed the implementation and effectiveness of the shareholders' communication policy. The Company is of the view that the shareholders' communication policy of the Company has facilitated sufficient shareholders' communication and considered the policy is effective and adequate.

SHAREHOLDERS' RIGHTS

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

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

與股東的溝通及投資者關係

本公司認為，與股東有效地溝通對提升投資者關係及投資者對本集團的業務、表現及策略的了解至關重要。本公司亦深明資料適時及非選擇性披露的重要性，其將令股東及投資者作出知情投資決定。

本公司股東週年大會提供股東與董事直接溝通的機會。本公司主席及本公司董事委員會主席將出席股東週年大會解答股東提問。核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

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

報告期內，本公司已審閱股東溝通政策的實施及有效性。本公司認為本公司的股東溝通政策已促進充分股東溝通，且認為該政策屬有效及適當。

股東的權利

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

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



Convening of extraordinary general meeting and putting forward proposals

There are no provisions allowing Shareholders to move new resolutions at the general meetings under the Companies Law of the Cayman Islands. However, pursuant to the Articles of Association, Shareholders who wish to move a resolution may by means of requisition convene an extraordinary general meeting following the procedures set out below.

Shareholders may put forward proposals for consideration at a general meeting of the Company according to the Articles of Association. Any one or more member(s) holding as at date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or any one of the joint company secretary of the Company, to require an extraordinary general meeting of the Company to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

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

Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the headquarters of the Company at 2nd Floor, Redco Building, Tower 14, Qiaochengfang, Phase I, No. 4080 Qiaoxiang Road, Nanshan District, Shenzhen, PRC (email address: redcohealthy_ir@redco.cn).

召開股東特別大會及提呈建議

開曼群島公司法並無條文允許股東於股東大會上提呈新決議案。然而，根據組織章程細則，股東如欲提呈決議案，可依循下文所載程序要求召開股東特別大會。

股東可根據組織章程細則於本公司股東大會提呈建議以供考慮。於遞交要求當日持有不少於本公司十分之一附有權利可於本公司股東大會上投票的繳足股本的任何一名或以上股東應一直有權透過向董事會或本公司任何一名聯席公司秘書遞交書面要求後，要求董事會召開本公司股東特別大會，以處理有關要求中指明的任何事項，且有關大會須於遞交有關要求後兩個月內舉行。倘於遞交有關要求後21天內董事會未能召開有關大會，則要求人士可按相同方式自行召開有關大會，而有關要求人士因董事會未能召開大會而產生的所有合理費用應由本公司向有關要求人士進行償付。

有關建議某位人士參選董事的事宜，可於本公司網站參閱有關程序。

向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可將其查詢郵寄至本公司總部，地址為中國深圳市南山區僑香路4080號僑城坊一期14號樓力高大廈2樓(電郵地址：redcohealthy_ir@redco.cn)。

CHANGE IN CONSTITUTIONAL DOCUMENTS

The Company adopted the amended and restated memorandum and articles of association pursuant to a special resolution passed at the annual general meeting held on 28 June 2024, which has been effective since that date. There was no change in the memorandum of the Company and the Articles of Association during the year ended 31 December 2025.

The latest version of the memorandum and the Articles of Association are available on the websites of the Company and the Stock Exchange.

章程文件的更改

本公司根據於二零二四年六月二十八日舉行之股東週年大會上通過之特別決議案，採納經修訂及重列之組織章程大綱及細則，並自該日起生效。截至二零二五年十二月三十一日止年度，本公司之組織章程大綱及細則並無任何更改。

組織章程大綱及細則的最新版本已載於本公司及聯交所網站。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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REPORT EXPLANATION

Redco Healthy Living Company Limited (the “Company”, together with its subsidiaries, collectively referred to as the “Group”) hereby issues its Environmental, Social and Governance Report (the “ESG Report”) for the year ended 31 December 2025 (the “Reporting Period”), aiming to systematically present the Group’s governance structure, management practices and key performance in the field of sustainable development, and comprehensively respond to ESG-related issues that have a material impact on the Group’s operations.

The Board of Directors of the Company (the “Board”) assumes full responsibility for the formulation of the Group’s ESG strategy, the implementation of governance, and the preparation and disclosure of this Report. The Board is responsible for identifying, assessing and defining material ESG risks, supervising the establishment and continuous optimization of the environmental, social and governance risk management system and internal control mechanisms adapted to the Group’s business, and ensuring that the relevant control systems operate in a compliant, sound and effective manner.

(I) Reporting Period and Scope

The ESG Report illustrates the Group’s initiatives and performance regarding environmental and social aspects during the reporting period from 1 January 2025 to 31 December 2025 (the “Reporting Period”).

報告說明

力高健康生活有限公司(「本公司」，連同其附屬公司，統稱「本集團」)謹刊發截至二零二五年十二月三十一日止年度(「報告期」)之環境、社會及管治報告(「ESG報告」)，旨在系統呈現本集團於可持續發展領域的治理架構、管理實踐與關鍵績效，全面回應對集團運營具備實質性影響的環境、社會及管治相關議題。

本公司董事會(「董事會」)對本集團ESG戰略制定、管治落實及本報告之編製與披露承擔全面責任。董事會負責識別、評估與界定重大ESG風險，監督建立並持續優化適配集團業務的環境、社會及管治風險管理體系與內部監控機制，確保相關管控體系合規、穩健、有效運行。

(一) 報告期間及範圍

環境、社會及管治報告闡述本集團於二零二五年一月一日至二零二五年十二月三十一日報告期間(「報告期間」)有關環境及社會層面的舉措及表現。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

This ESG Report covers all subsidiaries of the Group, whose principal core business is the provision of property management services, value-added services to non-property owners, community value-added services, development and maintenance services to information technology (“IT”) systems, healthcare management services and property agency services in the People’s Republic of China (the “PRC”). There was no change to the reporting scope compared to the previous reporting period. The Group will continue to assess the impacts of its business on major ESG aspects and include them in this ESG Report.

(II) Reporting Basis and Principles

This ESG Report is prepared in accordance with the “ESG Reporting Guide” set out in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Group has strictly complied with the disclosure requirements of the “comply or explain” provisions set out in the “ESG Reporting Guide”, and completed the relevant information reporting in accordance with this principle. During the process of preparation of this ESG Report, we have summarised the Group’s performance in corporate and social responsibilities based on the principles of “Materiality, Quantitative, Balance and Consistency”. Please refer to the table below for our understanding and response to such reporting principles.

本環境、社會及管治報告涵蓋本集團的所有附屬公司，其主要核心業務為於中華人民共和國（「中國」）提供物業管理服務、非業主增值服務、社區增值服務、信息科技（「IT」）系統開發及維護服務、康養管理服務及物業代理服務。報告範圍較上一報告期並無變動。本集團將持續評估其業務對主要ESG方面的影響並將其納入本環境、社會及管治報告。

(二) 報告依據及原則

本環境、社會及管治報告乃根據香港聯合交易所有限公司證券上市規則附錄C2所載《環境、社會及管治報告指引》編製。本集團已嚴格遵照《環境、社會及管治報告指引》中所載「不遵守就解釋」條文的披露要求，按照此原則完成相關資料匯報。於本環境、社會及管治報告編製過程中，我們已根據「重要性、量化、平衡及一致性」的原則概述本集團於企業及社會責任方面的表現。請參閱下表，瞭解我們對該等匯報原則的理解及回應。



Reporting Principles 匯報原則	Definitions 含義	Our Response 我們的回應
Materiality	Issuers should report on environmental, social and governance matters where the Board determines that such matters are material to investors and other stakeholders. For the purposes of Part D of this Code, issuers shall disclose climate-related risks and opportunities that could reasonably be expected to affect their short-term, medium-term or long-term cash flows, financing access and cost of capital.	Through the Board's assessment and determination of material ESG matters, the Group has disclosed relevant matters that have a significant impact on investors and other stakeholders, and identified and disclosed climate-related risks and opportunities that are reasonably expected to affect short-term, medium-term, and long-term cash flows, financing channels, and cost of capital.
重要性	當董事會釐定有關環境、社會及管治事宜會對投資者及其他持份者產生重要影響時，發行人就應作出匯報。就本守則D部分而言，發行人須披露合理預期可能影響其短期、中期或長期現金流量、融資渠道和資本成本的氣候相關風險和機遇。	通過董事會對重大環境、社會及管治事宜的評估與認定，本集團已就對投資者及其他持份者具有重要影響的相關事項作出披露，並識別及披露合理預期可能影響短期、中期及長期現金流量、融資渠道及資本成本的氣候相關風險與機遇。
Quantitative	Key performance indicators concerning historical data shall be quantifiable. Issuers should set targets to reduce individual impacts (which may be in the form of actual figures or directional, forward-looking statements). In this way, the effectiveness of environmental, social and governance policies and management systems may be assessed and verified. Quantitative information should be accompanied by explanations setting out its purpose and implications, and comparative data should be provided where appropriate.	Through the establishment of measurable key performance indicators and a quantitative management system, the Group continuously sets targets to mitigate relevant impacts and regularly evaluates and verifies the effectiveness of its ESG policies and management. The Group provides accompanying explanations for quantitative data and comparative data where applicable to ensure true and objective disclosures.
量化	有關歷史數據的關鍵績效指標須可予計量。發行人應訂下減少個別影響的目標（可以是實際數字或方向性、前瞻性的聲明）。這樣，環境、社會及管治政策及管理系統的效益可被評估及驗證。量化資料應附帶說明，闡述其目的及影響，並在適當的情況下提供比較數據。	通過建立可計量的關鍵績效指標與量化管理體系，本集團持續制訂減少相關影響的目標，並定期評估及驗證環境、社會及管治政策與管理成效。本集團就量化數據附帶說明，並在適用情況下提供可比較數據，確保披露真實客觀。



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Reporting Principles 匯報原則	Definitions 含義	Our Response 我們的回應
Balance	The environmental, social and governance report should present the issuer's performance in an unbiased manner, avoiding selections, omissions or presentation formats that may improperly influence the decisions or judgments of report readers.	The Group adheres to the principle of objectivity and neutrality in preparing its ESG report, ensuring fair, complete and unbiased information disclosure. The report strictly avoids selective information, omissions or inappropriate presentation to enable users to make reasonable judgments and decisions based on true and accurate data.
平衡	環境、社會及管治報告應當不偏不倚地呈報發行人的表現，避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。	本集團秉持客觀中立原則編製環境、社會及管治報告，確保信息披露公平、完整、不偏不倚。報告嚴格避免選擇性信息、遺漏或不當編排，保障使用者可依據真實、準確的數據作出合理判斷與決策。
Consistency	Issuers should adopt consistent disclosure and measurement methodologies to enable meaningful comparison of environmental, social and governance data over time.	The Group maintains consistent statistical standards and disclosure definitions to ensure comparability of ESG data across periods, enhancing the consistency and reference value of information.
一致性	發行人應使用一致的披露統計方法，令環境、社會及管治數據日後可作有意義的比較。	本集團維持統一的統計標準與披露口徑，確保環境、社會及管治數據具備跨期可比性，提升信息的連貫性與參考價值。



(III) Source of Information

The information disclosed in this ESG Report is derived from official documents, statistics or public information of the Group. The Board is responsible for the truthfulness, accuracy and completeness of its contents.

(IV) Publication

This ESG Report is prepared in both English and Chinese. Both the English and Chinese versions are available on the Company's website and the HKEXnews website. In the event of any discrepancy between the English and Chinese versions, the English version shall prevail. If you wish to obtain a printed copy, you may send a written request to the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

(V) Contact Information

The Group welcomes professional opinions and feedback from all sectors on this ESG Report and the Group's sustainable development-related work. Relevant communications may be directed to the Group via email at redcohealthy_ir@redco.cn.

(三) 信息來源

本環境、社會及管治報告披露的資料來自本集團正式文檔、統計數據或公開資料。董事會對其內容的真實性、準確性及完整性負責。

(四) 發佈方式

本環境、社會及管治報告以中英文雙語編製，英文及中文版本同時載於本公司網站及「披露易」網站。若中英文版本內容存在任何歧義，一概以英文版本為準。如閣下欲索取相關印刷本，可向本公司股份過戶登記處香港中央證券登記有限公司郵寄請求至香港灣仔皇后大道東183號合和中心17M樓。

(五) 聯絡資料

本集團謹歡迎各界人士就本《環境、社會及管治報告》及集團可持續發展相關工作提出專業意見與反饋，相關溝通事宜可通過電子郵件發送至 redcohealthy_ir@redco.cn 與本集團聯絡。



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SUSTAINABILITY STATEMENT

The Group has always deeply integrated the concept of ESG (Environmental, Social and Governance) into its sustainable development strategy, committed to being “the most valuable leader in healthy life”. The following is the Board’s statement on the Group’s sustainable development work:

Strategy and Vision

Adhering to the core value concept of “taking customer service as the core and continuously creating a better life”, the Group takes “becoming an industry-leading provider of sustainable solutions” as its core vision, and is committed to “being the most valuable leader in healthy life”, achieving maximum economic benefits while protecting the environment. The Company integrates its three core businesses of property management, healthcare services, and technology services to build a service network covering core economic circles including the Yangtze River Delta Region, the Guangdong-Hong Kong-Macao Greater Bay Area, the Bohai Rim Region, and the Central China Region. Relying on intelligent and digital technology, the Company creates a “lifestyle butler + healthcare butler” dual butler system to continuously improve operational efficiency and customer experience.

The Company takes the three pillars of environment, society, and economy as its strategic core, adheres to a long-termism development philosophy, and rejects exchanging future interests for short-term growth. In the future, the Company will consolidate its market position in economically developed regions, expand its project portfolio, upgrade the dual butler service system, deepen the layout of information technology business, and strengthen healthcare management capabilities, integrating ESG concepts throughout the entire operational process to achieve maximum economic benefits while protecting the environment.

可持續發展聲明

本集團始終將環境、社會及管治(ESG)的理念深度融入可持續發展戰略中，致力於做最具價值的健康生活引領者。以下為董事會對本集團可持續發展工作的聲明：

戰略與願景

本集團秉承「以服務客戶為核心、持續創造美好生活」的價值理念，以「成為行業領先的可持續解決方案提供商」為核心願景，致力於「做最具價值的健康生活引領者」，在保護環境的同時實現經濟效益最大化。公司整合物業管理、康養服務、科技服務三大核心業務，構建覆蓋長三角、大灣區、環渤海及華中地區核心經濟圈的服務網絡，依託智能及數字化技術打造「生活管家+健康管家」雙管家體系，持續提升經營效率與客戶體驗。

公司將環境、社會、經濟三大支柱作為戰略核心，堅持長期主義發展觀，拒絕以犧牲未來利益換取短期增長，未來將通過鞏固經濟發達地區市場地位、擴大項目組合、升級雙管家服務體系、深化信息科技業務佈局、強化康養管理能力，將ESG理念貫穿運營全流程，在保護環境的同時實現經濟效益最大化。



Sustainable Strategy Priorities

To ensure the successful implementation of sustainable development strategic objectives, and taking into account influencing factors such as global climate change, resource constraints, changes in social expectations, and adjustments and improvements to relevant laws and regulations, the Group's sustainable strategy priorities revolve around the three dimensions of environment, society, and governance (ESG). The environmental dimension focuses on addressing climate change, promoting circular economy, and improving energy efficiency; the social dimension focuses on fulfilling social responsibilities, caring for employee well-being, and promoting community development; the governance dimension focuses on improving corporate governance structure, strengthening risk management, and ensuring information transparency.

ESG Governance and Implementation

The Group deeply integrates sustainable development concepts into corporate ESG governance. The Board coordinates ESG strategic planning and resource allocation, with three specialized committees under it—Audit, Remuneration, and Nomination—working in coordination with the Legal and Compliance Department and the Company Secretariat Department to jointly consolidate compliance management and internal control systems, effectively safeguarding stakeholder interests. Meanwhile, a special task force has been established to clarify division of responsibilities and promote the efficient integration of environmental and social goals with business operations.

In terms of performance management, the Group adheres to objective, comprehensive, and dynamic assessment principles around key indicators such as energy consumption per square meter, customer satisfaction, and employee training hours. It adopts a combination of quantitative and qualitative methods to continuously monitor the effectiveness of strategy implementation, driving the Group's long-term value enhancement through sound governance mechanisms.

可持續戰略優先項

為保障可持續發展戰略目標的順利落地，考慮到全球氣候變化、資源約束、社會期望變化以及相關法律法規的調整完善等影響因素，本集團可持續戰略優先項圍繞環境、社會和治理(ESG)三大維度，環境維度聚焦應對氣候變化、推動循環經濟、提高能源利用效率；社會維度聚焦履行社會責任、關注員工福祉、促進社區發展；治理維度聚焦健全公司治理結構、加強風險管理、確保信息透明。

ESG 管治與實施

本集團將可持續發展理念深度融入企業 ESG 管治，由董事會統籌 ESG 戰略規劃與資源配置，下設審核、薪酬及提名三大專業委員會，協同法律合規及公司秘書部門，共同夯實合規管理與內控體系，有效保障持份者權益。同時設立專項工作小組，明確職責分工，推動環境及社會目標與業務運營高效融合。

績效管理方面，集團圍繞單平方米能耗、客戶滿意度、員工培訓時長等關鍵指標，堅持客觀、全面、動態的評估原則，採用定量與定性相結合的方法，持續監測戰略執行成效，以穩健的治理機制驅動集團長期價值提升。



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Looking Ahead

In the future, we will recognize the main challenges we face, such as data quality and unified assessment standards, cross-departmental coordination, and industry cooperation, and continuously optimize ESG performance, such as setting phased carbon neutrality targets, expanding the proportion of sustainable procurement, and enhancing the impact of social integration projects, ultimately achieving the deep integration of ESG into all business decisions.

Board of Directors, Redco Healthy Living
February 2026

ABOUT THE COMPANY

1.1 Company Profile

Redco Healthy Living is affiliated with Redco Group (Stock Code: 01622.HK), upholding the beautiful vision of “becoming an industry-leading provider of sustainable solutions” and the core value concept of “taking customer service as the core and continuously creating a better life”. Since its establishment, the Company has been deeply committed to service quality, with its business footprint covering key regions including the Yangtze River Delta Region, the Guangdong-Hong Kong-Macao Greater Bay Area, the Bohai Rim Region, and the Central China Region. Integrating property management, healthcare services, and technological innovation, the Company demonstrates strong growth momentum and broad development potential.

展望未來

未來，我們將認識到面臨的數據質量與評估標準統一、跨部門協同及行業內合作等主要挑戰，並持續優化ESG績效，如設定階段性碳中和目標、擴大可持續採購比例、提升社會融合項目影響力等，並最終將ESG深度融入所有業務決策。

力高健康生活董事會
2026年2月

關於本公司

1.1 公司介紹

力高健康生活隸屬力高集團(股票代號：01622.HK)，秉持「成為行業領先的可持續解決方案提供商」的美好願景與「以服務客戶為核心、持續創造美好生活」的價值理念。自成立以來，公司深耕服務品質，業務版圖覆蓋長三角、大灣區、環渤海及華中地區等重點區域，融合物業管理、康養服務與科技創新於一體，呈現出強勁的增長勢頭和廣闊的發展潛力。

Committed to creating a “lifestyle + healthcare” dual butler service system for property owners, supported by intelligent and digital technology platforms, the Company continuously improves operational efficiency and service experience. Since 2018, the Company has been continuously listed on the “Top 100 Property Service Enterprises in China” selected by the China Index Academy, with its ranking steadily rising from 68th to 31st in 2025. In 2023, the Company successfully entered the “TOP 19 of the 2023 China Property Services Brand Value Billboard” and was honored with the title of “2023 China Property Services Professional Operations Leading Enterprise”. Meanwhile, it has received the award of “Property Management Companies with Excellent Operation - Healthy Life Services in China” granted by the China Index Academy for four consecutive years, and was honored as “2024 Excellent Enterprise in ESG Development of Chinese Property Service” in 2024. In 2025, the Company won two major awards: “2025 Excellent Enterprise in ESG Development of China’s Property Service” and “2025 Leading Enterprise in China’s Distinctive Property Services - Healthy Life Services”.

We will continue to consolidate our market influence in economically developed regions and continuously optimize and expand our project portfolio. In the development process, we will always focus on the balanced development of environment, society, and governance (ESG), pursuing the maximization of long-term value and avoiding short-sighted behaviors that sacrifice the future to meet current needs. Meanwhile, we will further deepen the “lifestyle + healthcare” dual butler service system, enhance brand value and user experience, strengthen information technology construction, improve healthcare management capabilities, and aspire to become “the most valuable leader in healthy life”.

致力於為業主打造「生活+健康」雙管家服務體系，以智能化與數字化技術平台為支撐，不斷提升運營效率與服務體驗。自2018年起，公司連續榮登中國指數研究院評選的「中國物業服務百強企業」榜單，排名由第68位穩步提升至2025年的第31位。2023年，公司成功躋身「中國物業服務品牌價值榜單TOP19」，並榮獲「中國物業服務專業化運營領先品牌企業」稱號。同時，連續四年獲得中國指數研究院授予的「中國物業服務優秀運營企業（健康生活服務）」獎項，並於2024年榮獲「中國物業服務ESG發展優秀企業」。2025年，公司攬獲「2025中國物業服務ESG發展優秀企業」及「2025中國特色物業服務領先企業——健康生活服務」兩大獎項。

我們將持續鞏固在經濟發達地區的市場影響力，不斷優化和擴展項目組合。在發展過程中，我們將始終注重環境、社會與治理(ESG)的均衡發展，追求長期價值的最大化，避免以犧牲未來滿足當前需求的短視行為。同時，我們將進一步深化「生活+健康」雙管家服務體系，提升品牌價值與用戶體驗，強化信息化科技建設，提升康養服務能力，矢志成為「最具價值的健康生活引領者」。



1.2 Strategy and Culture

Our goal is to become “the most valuable leader in healthy life” and is committed to building a sustainable healthy ecological service system; consistently upholds the concept of “striving for a healthy better life”, integrating health values into all aspects of life. The Group firmly believes that a healthy life can unlock infinite possibilities. Guided by its brand slogan “a healthy life makes everything infinitely wonderful”, the Group emphasizes its strategic positioning as an “intelligent healthy life services provider”, integrating health values into all life scenarios.

At the heart of our corporate culture is pragmatism, hard work, quality, and the core value of sharing and mutual success. The Group adheres to the principles of responsibility and perseverance, upholds a customer-centric and quality-first value orientation, and practices collaborative cooperation and consensus-driven co-creation, thereby gathering collective development strength to build a sustainable future.

1.3 Development History

2025:

Awarded “Ranked 31st in the 2025 Top 100 Property Service Enterprises in China” by the China Index Academy

Won “2025 Excellent Enterprise in ESG Development of China’s Property Service” and “2025 Leading Enterprise in China’s Distinctive Property Services - Healthy Life Services”

Granted multiple honors including “2025 Excellent Enterprise in ESG Development of China’s Property Service” and “2025 Outstanding Listed Property Service Enterprise in Investment Value in China” by the 2025 China Real Estate Listed Companies Research Results Conference and the 23rd Industry-City Integration Investment and Financing Conference

1.2 戰略與文化

本集團以「最具價值的健康生活引領者」為追求，致力於構建可持續健康生態服務體系；始終秉持「力致健康美好生活」的理念，將健康價值融入生活全場景，堅信健康生活能開啟無限可能；以「健康生活讓一切無限美好」的品牌口號，深耕「智慧健康生活服務商」的戰略定位，將健康價值融入生活全場景。

企業文化層面，以務實奮鬥、品質為本、共享共贏為文化內核，堅守責任擔當、持之以恆的行事準則，恪守客戶核心、品質為先的價值導向，踐行協同合作、共識共創的合作原則，以此凝聚發展合力，構築可持續的未來。

1.3 發展歷程

2025年：

獲北京中指信息技術研究院授予「2025中國物業服務百強企業」第31位

攬獲「2025中國物業服務ESG發展優秀企業」、「2025中國特色物業服務領先企業——健康生活服務」

獲2025中國房地產上市公司研究成果發佈會暨第二十三屆產城融合投融資大會授予「2025中國物業服務ESG發展優秀企業」及「2025中國上市物業服務投資價值優秀企業」等多項殊榮



2024:

According to the data of the China Index Academy, based on comprehensive strength statistics, ranked 33rd among the top 100 property service enterprises in China, and awarded the “2024 Excellent Enterprise in ESG Development of China’s Property Service Industry”

UG Property Management was again awarded the “Five-Star” label enterprise in the 2023 Nanchang Property Service Enterprise Credit Evaluation by the Nanchang Housing and Urban-Rural Development Bureau

2023:

According to the data from the China Index Academy, based on comprehensive strength statistics, the Group was honoured as the 35th among the “Top 100 Property Management Service Enterprises in the PRC” in 2023

Awarded “TOP 19 in the 2023 China Property Services Brand Value Billboard” by the China Index Academy, and also won the honours of “2023 China Property Services Professional Operations Leading Enterprise” and “2023 Excellent Property Management Teams”

Awarded the title of “2023 Property Management Companies with Excellent Operation - Healthy Life Services” by the China Index Academy, and also won the award of “2023 Leading Property Management Enterprises in Jiangxi Province”

“Bluelake Yujing of Redco” and “Riverlake International of Redco” in Nanchang were awarded the title of “Model Residential Community for Property Management in Nanchang in 2021” by the Nanchang Property Management Association

Hefei Redco · Bluelake City and Jinan Redco · Leisure’s Mansion were awarded the reputation of “China’s Five-star Property Service Projects in 2023” by the China Index Academy

2024年：

根據中國指數研究院的資料，按綜合實力統計，在中國物業服務百強企業中排名第33位，並攬獲「2024中國物業服務ESG發展優秀企業」

優居美家物業獲南昌市住建局再度授予2023年度南昌市物業服務企業信用評價一「五星」標識企業

2023年：

根據中國指數研究院的資料，按綜合實力統計，榮膺2023中國物業服務百強企業榜單第35位

獲北京中指信息技術研究院授予「2023中國物業服務品牌價值榜單TOP19」，並攬獲「2023中國物業服務專業化運營領先品牌企業」、「2023優秀物業管理團隊」榮譽

獲北京中指信息技術研究院授予「2023中國物業服務優秀運營企業—健康生活服務」、並攬獲「2023江西省物業服務市場地位領先企業」獎項

南昌市物業管理協會授予「南昌力高瀾湖禦景」、「南昌力高濱湖國際」榮獲2021年度南昌市物業管理示範住宅小區

合肥力高·瀾湖前城及濟南力高·君逸府獲中國指數研究院授予「2023中國五星級物業服務項目」稱譽



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

2022:

Redco Riverside International and Redco Royal Family were awarded the reputation of “China’s Five-star Property Service Projects in 2022” by the China Index Academy

According to the data of the China Index Academy, based on comprehensive strength statistics, ranked 37th among the top 100 property service enterprises in China

According to the data of the China Index Academy, based on comprehensive strength statistics, honoured as the 27th in the “Brand Value List of China’s Property Service in 2022” by the China Index Academy

Awarded the title of “Excellent Operation Enterprise of China’s Property Service - Healthy Life Service” by China Index Academy, and also won the title of “Leading Enterprise in the Property Service Market Position in Jiangxi Province”

Redco Riverside International (Nanchang), Central China region, was awarded the honour of “Model Residential Community of Property Management in 2022” by the Property Management Association of Jiangxi Province

In the “Demonstration Projects of Property Management in Nanchang City in 2021” organised by the Nanchang Property Management Association, the projects under management in the Central China region, “Riverlake International of Redco” and “Bluelake Yujing of Redco”, were both on the list

2021:

According to the data of the China Index Academy, based on comprehensive strength statistics, the Group ranked 40th among the top 100 property service enterprises in China

Awarded the title of “Excellent Operation Enterprise of China’s Property Service - Healthy Life Service” by the China Index Academy

Redco Visionary and Redco Majestic Residence were awarded the reputation of “China’s Five-star Property Service Communities in 2021” by the China Index Academy

2022年：

力高·濱湖國際及力高·君御世家獲中國指數研究院授予「2022中國五星級物業服務項目」稱譽

根據中國指數研究院的資料，按綜合實力統計，在中國物業服務百強企業中排名第37位

根據中國指數研究院的資料，按綜合實力統計，榮膺中國指數研究院「2022中國物業服務品牌價值榜單」第27位

獲北京中指信息技術研究院授予「中國物業服務優秀運營企業—健康生活服務」獎項，並攬獲「江西省物業服務市場地位領先企業」

華中區域南昌力高濱湖國際榮獲由江西省物業管理行業協會頒發的「2022年度物業管理示範住宅小區」榮譽

由南昌市物業管理協會舉辦的「2021年度南昌市物業管理示範項目」中，華中區域在管項目「力高濱湖國際」及「力高瀾湖禦景」紛紛上榜

2021年：

根據中國指數研究院的資料，按綜合實力統計，在中國物業服務百強企業中排名第40位

獲中國指數研究院頒發中國物業服務優秀運營企業——健康生活服務

力高·未來城及力高·天悅府獲中國指數研究院授予2021中國五星級物業服務小區稱譽



2020:

According to the data of the China Index Academy, based on comprehensive strength statistics, the Group ranked 48th among the top 100 property service enterprises in China

Shenzhen Junyu Garden and Royal Family in Xianyang were awarded the reputation of “China’s Five-star Property-Service Communities in 2020” by the China Index Academy

2019:

According to the data of the China Index Academy, based on comprehensive strength statistics, the Group ranked 60th among the top 100 property service enterprises in China

2018:

Became a member of the council of the China Property Management Association

According to the data of the China Index Academy, based on comprehensive strength statistics, the Group ranked 68th among the top 100 property service enterprises in China

The first offline healthcare store, “Yearning Health Living Room (Nanchang)”, was officially opened; the Group obtained the ISO9001 certification

2012:

Provided property management services in many provinces across the country

2008:

UG Property Management was established to provide property management services

2020年：

根據中國指數研究院的資料，按綜合實力統計，在中國物業服務百強企業中排名第48位

深圳君御花園及咸陽禦景灣，獲中國指數研究院授予2020中國五星級物業服務小區稱譽

2019年：

根據中國指數研究院的資料，按綜合實力統計，在中國物業服務百強企業中排名第60位

2018年：

成為中國物業管理協會理事會成員之一

根據中國指數研究院的資料，按綜合實力統計，在中國物業服務百強企業排名第68位

首個康養線下門店「怡鄰健康客廳(南昌)」正式開業；獲得ISO9001認證

2012年：

在全國多個省份提供物業管理服務

2008年：

優居美家成立，提供物業管理服務



1.4 Honours Received

1.4 所獲榮譽

Company/Project Name 公司／項目名稱	Awards Obtained in 2025 二零二五年所獲獎項
Redco Healthy Living Company Limited 力高健康生活有限公司	Ranked 31st in the 2025 Top 100 Property Service Enterprises in China - China Index Academy 2025 Outstanding Enterprise in ESG Development - China Index Academy 2025 Leading Enterprise in China's Distinctive Property Services 2025 Top 10 Growth Potential among Listed Property Service Enterprises in China - China Index Academy 2025 Outstanding Listed Property Service Enterprise in Investment Value in China - China Index Academy 「2025中國物業服務百強企業」第31位－北京中指信息技術研究院 2025中國物業服務ESG發展優秀企業－北京中指信息技術研究院 2025中國特色物業服務領先企業——健康生活服務 2025中國物業服務上市公司成長潛力TOP10－北京中指信息技術研究院 2025中國上市物業服務投資價值優秀企業－北京中指信息技術研究院
Yantai Zhongtai Property Management Co., Ltd. 煙台市中泰物業管理有限公司	Selected as a 2025 Demonstration Site for Party Building under the Qilu Red Property Service Initiative 入選2025年度「齊魯紅色物業」黨建示範點
The Project Department of Jinan Future City Tiansheng of Senlin Property Management 山東區域濟南未來城天晟項目	Jiyang District Quarterly Star – 2025 Demonstration Community for Three-Prevention Construction and Safety Prevention Establishment 濟陽區「季度之星」－2025年度「三防」建設與安全防範示範小區創建
Projects of Nanchang Yuejing Hao and Nanchang Binhu International, Central China Region 華中區域「南昌悅景豪」、「南昌濱湖國際」項目	2024 Grade 4A Excellent Property Management Project - Nanchang High-tech Zone Urban Construction and Management Bureau 2024年度4A級優秀物業管理項目－南昌市高新區住建局



Company/Project Name 公司／項目名稱	Awards Obtained in 2025 二零二五年所獲獎項
Senlin Property Management 森林物業	2023–2024 Model Property Management Enterprise of Anhui Province 2024 Outstanding Member Unit of Anhui Property Management Association Awarded by: Anhui Property Management Association 2023-2024 年度安徽省物業管理示範企業、2024 年度安徽省物業管理協會優秀會員單位－安徽省物業管理協會
Senlin Property Management 森林物業	Advanced Unit for Party Building Work & Outstanding Enterprise - Wuhu Property Management Association 党建工作先進單位、優秀企業－蕪湖市物管協會
The Project Department of Jinan Ligao International Garden of Zhongtai Property Management 中泰物業濟南力高國際花園項目	2024 Red Leader Property Star Community Pioneer Enterprise in Social Responsibility 2024 年度「紅領物業」星級小區、社會責任先鋒企業
The Project Department of Hefei Lanhu Qiancheng of Senlin Property Management 華東區域合肥瀾湖前城項目	2024 Excellent Model Residential Community for Property 2024 年度物業管理優秀示範住宅小區
The Project Department of Jinan Junyu Shijia, Shandong Region of Senlin Property Management 山東區域濟南君禦世家項目	Municipal Water-Saving Community (Residential Quarter) 市級節水型社區(居住小區)
The Project Department of Jinan Future City Tiansheng, Shandong Region of Senlin Property Management 山東區域濟南未來城天晟項目	Spring City Red Property Star Community 「泉城紅色物業」星級小區
The Project Department of Hefei Junyu Shijia, East China Region of Senlin Property Management 華東區域合肥君禦世家項目	Outstanding Property Management Unit Annual Excellent Property Project Manager of the Community 優秀物業管理單位、年度社區優秀物業項目經理



EXCELLENCE IN QUALITY BUILDS BRILLIANCE

1.1 Outstanding Quality

The Group always upholds the concept of “quality as the foundation”, regards product quality as the lifeline of the enterprise, and approaches the entire project lifecycle with dedication, responsibility, and a pursuit of excellence. Through the development of a comprehensive and scientific quality control system, along with the implementation of meticulous management measures, significant and commendable results have been attained.

1.1.1 Quality Management System

The Group has specially established a Quality Operation Management Department and assembled a quality control and supervision team with professional qualifications. Based on international quality management system standards such as GB/T19001-2016/ISO9001:2015 as the core basis, a full-process service quality monitoring mechanism has been established, and successfully passed the authoritative certification of Beijing Xingguo Global Certification Co., Ltd., thereby strengthening quality control capabilities. This mechanism comprehensively covers core business modules such as cleaning services, security prevention, and customer care. Among them, the security prevention module has obtained a five-star certification in the security service field based on the GA/T594-2006 “Security Service Operating Procedures and Quality Control” standard; the overall property service capability has been evaluated to meet the five-star requirements stipulated in GB/T20647.9-2006 “Community Service Guidelines Part 9: Property Services”, and other modules have obtained multiple management system certifications and audit qualification certificates. Relying on standardized internal management systems and operating procedures, the Group ensures the stability and high efficiency of service delivery.

至臻質量力築輝煌

1.1 卓越品質

本集團始終秉持「質量為本」的理念，將產品質量視為企業的生命線，以盡心盡力、盡職盡責、盡善盡美的態度貫穿於項目全週期。通過構建科學完備的質量管控體系及落地一攬子精細化管理舉措，取得顯著成效。

1.1.1 質量管理體系

本集團專門設置質量運營管理部門，組建具備專業資質的質量管控與監督團隊，以國際質量管理體系GB/T19001-2016/ISO9001:2015等標準為核心依據搭建全流程服務質量監控機制，並順利通過北京興國環球認證有限公司的權威認證，搭建全流程服務質量監控機制，從而強化質量管控能力。該機制全面覆蓋清潔服務、安全防範、客戶關懷等核心業務模塊，其中安全防範模塊已依據GA/T594-2006《保安服務操作規程與質量控制》標準，獲得保安服務領域五星級認證；整體物業服務能力經評價達到GB/T20647.9-2006《社區服務指南第9部分物業服務》規定的五星級要求，其餘模塊獲多項管理體系認證與審核合格證書。集團依託標準化內部管理制度與操作規程，保障服務供給的穩定性與高質效。



Meanwhile, the Group has constructed a sound full-lifecycle management system for subcontractors. Through strict monthly dynamic assessments and annual comprehensive evaluations, the Group conducts continuous tracking, supervision, and optimization of subcontractor service quality, ensuring that all links in the service value chain meet top-level standard requirements and effectively align with the standard requirements of quality management system certification. In terms of compliant operations, the Group strictly abides by relevant national and local laws and regulations, with a focus on implementing special regulations in the property management field, ensuring the legality and compliance of various business operation activities, and ensuring that the operation of the quality management system always complies with the relevant regulations of the National Certification and Accreditation Administration. Certificate-related information can be queried on national official platforms and certification agency websites, achieving standardization and transparency in quality management.

To further enhance customer satisfaction, the Group has introduced a Customer Relationship Management System (CRM) to efficiently aggregate and analyze customer feedback information, establish a rapid response and closed-loop handling mechanism for complaints, continuously promote the improvement of customer satisfaction, and incorporate the results of customer service quality improvement into the daily operation and optimization of the quality management system, ensuring that the system implementation is deeply integrated with customer needs. The above series of quality control measures not only demonstrate the Group's professional expertise and meticulous approach to quality management, but also steadily strengthen the quality of property management services through authoritative system certification. This contributes positively to the development of harmonious and inclusive communities and consistently enhances residents' quality of life.

與此同時，集團構建健全分承包商全生命週期管理體系，通過嚴格的月度動態評估與年度綜合考核，對分承包商服務質量開展持續跟蹤、監督與優化，確保服務價值鏈各環節均符合頂級標準要求，與質量管理體系認證的標準要求形成有效契合。在合規運營方面，集團嚴格恪守國家及地方相關法律法規要求，重點落實物業管理領域專項條例，保障各項業務運營活動的合法合規性，並確保質量管理體系運行始終符合國家認證認可監督管理委員會的相關規定，證書相關信息可在國家官方平台及認證機構網站查詢，實現質量管理的規範化、透明化。

為進一步提升客戶滿意度，集團引入客戶關係管理系統(CRM)，高效匯總、分析客戶反饋信息，建立投訴快速響應與閉環處理機制，持續推動客戶滿意度提升，並將客戶服務質量提升成果納入質量管理體系的日常運行與優化中，確保體系落地與客戶需求深度結合。上述一系列質量管控舉措，既充分體現了本集團在質量管理領域的專業能力與嚴謹態度，更以權威體系認證為抓手，持續夯實物業管理服務的質量基礎，為建設和諧共融社區、持續提升居民生活品質注入了積極動能。



1.1.2 Quality Control

The Group upholds the principle of “comprehensive protection”, prioritizes customer satisfaction at its core, applies safety and health management concepts throughout the entire lifecycle of products and services, continuously optimizes various safeguard measures, and strives to create safe, healthy, and comfortable long-term value for customers.

Compliance First

The Group firmly believes that compliant operation is the cornerstone of all business activities, and strictly complies with laws and regulations including the Civil Code of the People’s Republic of China, the Food Safety Law of the People’s Republic of China, the Law of the People’s Republic of China on the Prevention and Treatment of Infectious Diseases, the Work Safety Law of the People’s Republic of China, the Fire Protection Law of the People’s Republic of China, the Cybersecurity Law of the People’s Republic of China, and the Road Traffic Safety Law of the People’s Republic of China, ensuring that all business activities are legal and compliant, and building a legal defense line for work safety.

Safety Management

The Group has established a comprehensive safety management framework covering six major systems: objectives and responsibilities, risk control, business operations, education and training, supervision and inspection, and safety culture.

1.1.2 品質管控

本集團秉持「全方位守護」的理念，將客戶滿意度置於核心，在產品與服務全生命週期中貫徹安全與健康管理理念，持續優化各項保障舉措，務求為客戶締造安全、健康、舒適的長遠價值。

合規先行

本集團堅持認為合規經營是一切業務活動的基石，並嚴格遵守《中華人民共和國民法典》《中華人民共和國食品安全法》《中華人民共和國傳染病防治法》《中華人民共和國安全生產法》《中華人民共和國消防法》《中華人民共和國網絡安全法》及《中華人民共和國道路交通安全法》等法律法規，確保各項業務活動合法合規，築牢安全生產的法治防線。

安全管理

集團建立了涵蓋目標與責任、風險控制、業務開展、教育培訓、監督檢查及安全文化等六大體系的全面安全管理架構。



Access Control: In accordance with the “Access Control Operation Guidelines”, construction or renovation personnel must verify the “Construction Personnel Access Permit” before being allowed entry; news media and government personnel performing official duties must report and be coordinated by the person in charge of the property service center. Vehicle management adopts a combination of license plate recognition and temporary access permits to accurately record entry and exit times, and regulates driving and parking order in accordance with the “Vehicle Management Operation Guidelines”, restricting large trucks, freight vehicles, and vehicles carrying flammable and explosive materials from entering, ensuring smooth roads and pedestrian safety. Intelligent guard posts are set up at community and office building entrances to optimize the identity verification process for visitors, refine the dimensions of registration information, and allow entry after confirmation with the visited party; large items being transported out must be verified and released with a “Material Release Permit”.

Patrol and Monitoring: The Group has upgraded the global monitoring system to achieve 24-hour real-time monitoring, with dedicated personnel on duty in the monitoring room for rapid response and handling of abnormal situations; the security team conducts patrols according to fixed time slots and routes based on patrol plans, with key coverage of public areas, corridors, parking lots, and other critical nodes, timely identifying hidden dangers such as unclosed doors and windows, facility abnormalities, and suspicious persons.

出入管控方面，依據《出入口管理作業指導書》，施工或裝修人員須核對《施工人員出入證》後放行；新聞媒體及執行公務的政府人員，則需上報並經物業服務中心負責人對接。車輛管理採用車牌識別與臨時通行證結合的方式，精準記錄進出時間，並依據《車輛管理作業指導書》規範行駛與停放秩序，限制大型卡車、貨車及運載易燃易爆物品的車輛進入，保障道路暢通與行人安全。在社區及寫字樓入口設置智能崗亭，優化來訪人員身份核驗流程，細化登記信息維度，並與被訪者確認後放行；大件物品運出則需憑《物品放行條》核對放行。

巡防監控方面，升級全域監控系統，實現24小時實時監控，監控室專人值守，異常情況快速響應處置；安保團隊根據巡邏計劃，按固定時段與路線開展巡邏，重點覆蓋公共區域、樓道、停車場等關鍵節點，及時排查門窗未關、設施異常、可疑人員等隱患。



Facility Maintenance: The Group places preventive maintenance as the top priority. Strictly following the “Fire Safety Inspection Operation Guidelines”, professional teams are arranged to conduct regular maintenance and safety inspections of key facilities such as electrical equipment and elevators, timely eliminating fault hazards; fire protection facilities (fire extinguishers, fire hydrants, sprinkler systems, fire alarm systems, etc.) undergo monthly inspections and comprehensive detection and maintenance once every six months, ensuring that facilities and equipment are always in good operating condition and fire passages remain unobstructed.

Hidden Danger Rectification: A closed-loop mechanism of “identification—recording—rectification—re-inspection” has been established. Based on the “Project Common Safety Risk Identification List” and “Fire Safety Inspection Scope and Inspection Standards”, comprehensive safety hazard inspections of buildings, public facilities, and surrounding environments are conducted regularly, with a focus on issues such as the risk of building exterior wall detachment, railing firmness, ground depressions, and fire passage blockages. A ledger is established for identified hidden dangers, with clear rectification measures, timelines, and responsible persons, timely rectification and re-inspection acceptance to ensure that hidden dangers are completely eliminated.

Special Operation Control: For high-risk operations such as hot work, work at heights, and confined spaces, the operation approval system is strictly implemented, with the signing of “Safety Briefing Confirmation Forms” and “Construction Operation Safety Responsibility Agreements”. Protective equipment and emergency measures are checked before operations, dedicated personnel supervise during operations, and the site is cleaned and checked for residual fire sources after operations to eliminate safety risks.

設施維護方面，集團將預防性維護置於首位。嚴格遵循《消防安全檢查作業指導書》，對電氣設備、電梯等關鍵設施，安排專業團隊開展定期保養與安全檢測，及時排除故障隱患；對消防設施（滅火器、消火栓、噴淋系統、火災報警系統等）進行月度檢查與半年一度的全面檢測維護，確保設施設備始終處於良好運行狀態，保持消防通道暢通。

隱患整改方面，建立「排查—記錄—整改—複查」閉環機制，依據《項目常見安全風險識別清單》及《消防安全檢查範圍及檢查標準》，定期全面排查建築物、公共設施、周邊環境的安全隱患，重點關注建築外牆脫落風險、欄杆牢固性、地面坑窪及消防通道堵塞等問題。對排查出的隱患建立台賬，明確整改措施、時限與責任人，及時整改並複查驗收，確保隱患徹底消除。

特殊作業管控方面，對動火、高空、狹小密閉空間等高危作業，嚴格執行作業審批制度，簽訂《安全交底確認書》《施工作業安全責任協議書》，作業前檢查防護設備與應急措施，作業中安排專人監護，作業後清理現場並檢查無殘留火源，杜絕安全風險。



Healthy Environment

The Group implements safeguard measures from multiple dimensions. Through refined daily cleaning and standardized garbage classification and transportation, the breeding of bacteria and mosquitoes in public areas is prevented; special cleaning work such as pest control (no less than 4 times per month, with appropriate frequency increases during epidemic seasons), carpet cleaning, stone crystallization treatment, and stainless steel cleaning and maintenance is carried out; regular disinfection is implemented for high-contact areas such as elevators and handrails, with increased disinfection frequency during special periods; community fitness equipment is continuously maintained; and through multiple channels such as thematic lectures, poster publicity, and simulation drills, awareness is raised. Meanwhile, the Group also pays attention to employee occupational health, specifying requirements for commuting traffic safety, heatstroke prevention, drowning prevention, and personal protection in the “Occupational Safety Production Guidelines”, and continuously enhancing the safety and health awareness of all employees through safety culture construction, building a strong public health defense line.

Emergency Response Capability

The Group continuously strengthens comprehensive response capabilities. An emergency plan system covering multiple scenarios such as fire, flooding, sudden illness, gas leakage, glass curtain wall breakage, electric shock first aid, flood and typhoon prevention, and elevator entrapment has been constructed, ensuring that emergencies have procedures to follow; various emergency drills are routinely conducted, including fire and elevator entrapment drills twice a year, and natural disaster drills such as flood and typhoon prevention at least once a year, and professionals are invited to conduct emergency knowledge training, significantly improving the self-rescue and mutual aid capabilities of employees and customers; in addition, a standardized emergency material reserve warehouse has been established, storing emergency materials such as fire extinguishers, first aid medicines, insulating gloves, submersible pumps, and sandbags, with dynamic management and regular inspection mechanisms to ensure timely allocation at critical moments and effective response to various sudden risks; a sudden incident reporting mechanism has been established, clarifying graded response standards and handling time limits to avoid escalation of incidents.

健康環境

本集團從多維度落實守護舉措。通過精細化的日常保潔與規範化的垃圾分類清運，杜絕公共區域細菌、蚊蟲滋生；開展四害消殺（每月不少於4次，發病季適當增加頻次）、地毯清洗、石材晶面處理、不鏽鋼清潔保養等專項保潔工作，對電梯、扶手等人員高接觸部位實施定期消毒，特殊時期提升消毒頻次；持續維護社區健身器材，並通過專題講座、海報宣傳、模擬演練等多種渠道，同時，集團亦關注員工職業健康，在《職業安全生產指引》中明確了上下班交通安全、防中暑、防溺水及個人防護等要求，並透過安全文化建設，持續提升全員的安全與健康意識，築牢公共衛生防線。

應急能力

集團不斷強化綜合處置能力。構建了涵蓋火災、水浸、突發疾病、燃氣洩漏、玻璃幕牆破碎、觸電急救、防汛防颱、電梯困人等多類場景的應急預案體系，確保突發事件有章可循；常態化開展各類應急演練，包括每年兩次的消防及電梯困人演練，以及每年至少一次的防汛、防颱風等自然災害演練，並邀請專業人士開展應急知識培訓，顯著提升員工與客戶的自救互救能力；此外，建立標準化應急物資儲備庫，儲備滅火器、急救藥品、絕緣手套、潛水泵、沙袋等應急物資，實行動態管理與定期檢查機制，確保關鍵時刻能夠及時調配，有效應對各類突發風險；建立突發事件上報機制，明確分級響應標準與處置時限，避免事態擴大。



1.2 Sincere Services

1.2.1 Complaint Handling

The effective response and proper handling of customer requests is the core essence of the Group's commitment to service promises and achieving sustainable operations. In 2025, based on systems such as the "400 Hotline Complaint Management Guidelines", the Group achieved an overall increase in customer satisfaction, cumulatively handling 369 valid complaints, with a case closure rate of 100% and a timeliness rate of 89%. Regarding dimensions such as facility maintenance and vehicle management, the Group has set higher targets for 2026: satisfaction rate $\geq 80\%$, timeliness rate $\geq 90\%$, and strengthened the complaint escalation mechanism—general complaints closed within 2 days, important complaints within 5 days, and major complaints within 7 days, with regional level officer's direct intervention for overdue cases to ensure efficient problem resolution.

To efficiently address customers' requests, the Group has created an online-offline integrated response network: each project is equipped with a 24-hour service phone, the headquarters has established a 400 dedicated line, combined with channels such as mini-programs, on-site visits, and steward interactions, achieving receipt of requests without any blind spots. The 2026 satisfaction survey will be conducted through third-party telephone and online contacts, covering projects with different delivery years to ensure data objectivity. A dedicated team is responsible for the full-lifecycle management of complaints, forming a dedicated responsibility closed-loop from order receipt to feedback, ensuring service consistency.

1.2 服務至誠

1.2.1 客訴處理

客戶訴求的有效回應與妥善處理，是本集團踐行服務承諾、實現可持續運營的核心要義。2025年，集團集團依據《400服務熱線投訴管理指引》等制度，實現客戶滿意度整體上升，累計處理有效投訴369單，關單率100%，及時率89%。針對設施維護、車輛管理等維度，集團在2026年設定更高目標：滿意率 $\geq 80\%$ 、及時率 $\geq 90\%$ ，並強化投訴升級機制——一般投訴2天、重要5天、重大7天內閉環，超時由區域直接介入，確保問題高效解決。

為高效傳遞訴求，集團打造線上線下融合的響應網絡：各項目配備24小時服務電話，總部設立400專線，結合小程序、現場來訪、管家互動等渠道，實現訴求接收無死角。2026年滿意度調研將採用第三方電話與線上結合方式，覆蓋不同交付年限項目，確保數據客觀。專職團隊負責投訴全生命週期管理，從接單到反饋形成專人專責閉環，保障服務一致性。



In risk management, the Group has established a “rapid response—graded handling—continuous improvement” mechanism. Based on the 2025 survey results, regarding low-scoring dimensions such as facility maintenance and vehicle management, quarterly thematic activities for 2026 have been formulated to reduce repeat complaints from the root; complaint data is regularly reviewed to promote continuous service improvement; meanwhile, owner symposiums and customer interviews are comprehensively carried out, achieving 100% coverage of owners, improving customer profiles and labels, and enhancing owner familiarity and activity participation.

Privacy Protection: The Group strictly complies with regulations such as the Cybersecurity Law and the Information Security Management Measures. Customer information is used only for providing services, managed by dedicated personnel with access permissions set, and paper archives are stored in special cabinets. A sensitive customer protection mechanism is clearly defined in surveys and complaint handling, and regular employee information security training is conducted to build a “system—technology—personnel” three-in-one protection system, comprehensively safeguarding customer information security.

在風險管理中，集團建立「快速響應—分級處置—持續改進」機制。結合2025年調研結果，針對設施維護、車輛管理等低分維度，制定2026年季度主題活動，從根源降低重複投訴；定期複盤投訴數據，推動服務持續改進；同時，全面開展業主懇談會、客戶訪談，100%覆蓋業主，完善客戶畫像與標籤，提升業主熟知度與活動參與度。

隱私防護方面，集團嚴格遵守《網絡安全法》等法規及《信息安全管理制度》，客戶信息僅用於提供服務，專人保管並設定訪問權限，紙質檔案專櫃存放。在調研與投訴處理中明確敏感客戶保護機制，定期開展員工信息安全培訓，構建「制度—技術—人員」三位一體的防護體系，全方位守護客戶信息安全。



1.2.2 Customer Data Security and Privacy

The Group has always regarded customer data privacy and information security as an important cornerstone of the enterprise's sustainable development, comprehensively implementing the requirements of national laws and regulations on cybersecurity, data security, and personal information protection, including the Cybersecurity Law of the People's Republic of China, the Data Security Law of the People's Republic of China, and the Personal Information Protection Law of the People's Republic of China. On this basis, the Group has constructed and continuously optimized its internal data governance system. The Group has formulated and implemented the "Redco Healthy Living Group Information Security Management Measures", focusing on the core principles of "classification and grading, strict confidentiality", pressing data protection responsibilities at all levels, and ensuring that the entire process of customer information collection, use, storage, and circulation complies with compliance requirements and ethical standards.

In terms of quality management, the Group has formulated and implemented the "Owner Archive Management Operation Guidelines", focusing on the core principles of "classification and grading, strict confidentiality", pressing data protection responsibilities at all levels. This system clarifies the full-process specifications from archive collection, organization, custody to use: the Customer Service Department strictly collects owner information in accordance with standards during handover, renovation, daily services, and property rights changes, ensuring that materials are complete and accurately verified before archiving; archives are managed by dedicated personnel, electronic versions are set with security passwords, and paper documents are stored in dedicated confidential areas.

1.2.2 客戶數據安全及隱私

本集團始終將客戶數據隱私和信息安全視為企業可持續發展的重要基石，全面貫徹國家在網絡安全、數據安全及個人信息保護方面的法律法規要求，包括《中華人民共和國網絡安全法》、《中華人民共和國數據安全法》、《中華人民共和國個人信息保護法》等，在此基礎上構建並持續優化內部數據治理體系。集團制定並實施《力高健康生活集團信息安全管理辦法》，圍繞「分類分級、嚴格保密」的核心原則，壓實各層級數據保護責任，確保客戶信息的採集、使用、存儲與流轉全過程均符合合規要求與道德標準。

在質量管理方面，集團制定並實施《業主檔案管理作業指導書》，圍繞「分類分級、嚴格保密」的核心原則，壓實各層級數據保護責任。該制度明確了從檔案收集、整理、保管到使用的全流程規範：客戶服務部在交樓、裝修、日常服務及產權變更等環節，嚴格按照標準收集業主資料，確保資料齊全、核對準確後方可歸檔；檔案由專人專管，電子版本設置安全密碼，紙質文件存放於專用保密區域。



The Group has established a strict access control mechanism. The use of owner archives requires approval and registration, and borrowing personnel shall not alter or damage archives without authorization. Meanwhile, through regular inspections, quarterly inventory counts, and annual cleanup mechanisms, owner information is dynamically updated to ensure data accuracy and timeliness. At the employee awareness level, the Group incorporates information security into daily training, strengthening all employees' data confidentiality obligations and operational norms, forming a top-down, all-employee-participating data protection culture.

The Group firmly believes that customer information and intellectual property rights are the foundation of enterprise trust. To this end, any customer materials obtained by the Group during business operations are strictly limited to the purpose of providing agreed services. Without the customer's express consent, they will never be disclosed to third-party institutions or used for any commercial or other purposes unrelated to services. The Group has established a strict access management system internally. Customer data is managed by dedicated personnel, and only authorized personnel can access it within the scope of their responsibilities; for paper sensitive documents, dedicated confidential storage areas are set up to build multiple protection barriers from physical and environmental levels, effectively preventing information leakage risks.

1.2.3 Responsible Marketing

The Group adheres to the service concept of "a full life cycle, striving for a healthy better life", deeply integrates responsible marketing into the entire chain of brand development, and achieves standardization, compliance, and greening of marketing and label management through standardized governance, systematic compliance control, full-dimensional risk prevention and control, and clear and quantifiable indicator targets. In 2025, the Company ranked 31st among China's Top 100 Property Service Enterprises, building a marketing compliance defense line with a sound brand and VI management system, demonstrating the Company's professionalism and social responsibility in the field of brand building.

集團建立嚴格的權限控制機制，業主檔案的使用須經審批登記，借閱人員不得擅自塗改或損壞檔案。同時通過定期檢查、季度盤點、年度清理等機制，動態更新業主信息，確保數據的準確性與時效性。在員工意識層面，集團將信息安全納入日常培訓，強化全員數據保密義務與操作規範，形成自上而下、全員參與的數據保護文化。

集團堅信客戶信息與知識產權是企業信任的基礎。為此，集團在業務開展過程中所獲取的任何客戶資料，均嚴格限定於提供約定服務之用途，未經客戶明示同意，絕不向第三方機構披露，亦不用於任何與服務無關的商業或其他目的。集團內部建立嚴格的權限管理制度，客戶數據由專人專管，僅授權人員可在職責範圍內訪問；對於紙質敏感文件，設置專用保密存儲區域，從物理與環境層面構築多重防護屏障，切實防範信息洩露風險。

1.2.3 負責任營銷

本集團堅守「全生命週期，力致健康美好生活」的服務理念，將負責任營銷深度融入品牌發展全鏈條，以規範化管治、系統化合規管控、全維度風險防控及清晰可量化的指標目標，實現營銷與標識管理的標準化、合規化與綠色化。2025年，公司位列中國物業服務百強企業第31位，以完善的品牌與VI管理體系築牢營銷合規防線，彰顯企業在品牌建設領域的專業性與社會責任感。



Marketing Label Management System

The Group has constructed a marketing label management architecture of “Group coordination, unit collaboration”. The Human Resources and Administration Center, based on annual strategic goals, coordinates the formulation, implementation, evaluation, and adjustment of brand strategic planning, annual work planning, and budgets, organizes subordinate units to complete the preparation and approval of brand work planning and budgets, and supervises implementation, ensuring that marketing label management is synchronized with corporate strategy.

In terms of VI management, the Group has formulated a detailed “Redco Healthy Living VI Manual” as the unified standard for VI label design and internal execution, covering LOGO basic identification, combination specifications, color specifications, and application guidelines for all scenarios including office, advertising, and etiquette. This manual has been shared with all employees through the internal OA system, ensuring standardized application of marketing labels from the source.

Compliance Control Measures

The Group has built a compliance governance framework featuring “multi-layered controls and tiered review” mechanisms, clarifying the authority boundaries of business departments, the Brand Department, and the Legal Department, building a compliance foundation for marketing and label activities from the institutional level.

Strategically, compliance and green concepts permeate throughout the marketing chain. In the VI label application link, the focus is on reviewing the geographical scope of trademark use, registration categories, and appearance patent infringement risks; in the selection of label materials and implementation of marketing activities, voluntary environmental or social responsibility codes higher than national mandatory standards are strictly followed to practice the concept of green marketing.

營銷標識管理體系

本集團構建了「集團統籌、各單位協同」的營銷標識管理架構，由人力行政中心依據年度戰略目標，統籌品牌戰略規劃、年度工作規劃及預算的制定、執行、評估與調整，組織下屬各單位完成品牌工作規劃及預算的編製、報批，並監督落地執行，確保營銷標識管理與企業戰略同頻。

在VI管理方面，集團制定了詳盡《力高健康生活VI手冊》，作為VI標識設計與內部執行的統一標準，涵蓋LOGO基礎識別、組合規範、色彩規範及辦公、廣告、禮儀等全場景應用準則。該手冊已通過內部OA系統實現全員共享，從源頭保障營銷標識的標準化應用。

合規管控措施

本集團搭建「層層把關、分級審核」的合規管治流程，明確業務部門、品牌部、法務部的權責邊界，從制度層面築牢營銷與標識活動的合規基礎

在策略上，將合規與綠色理念貫穿營銷全鏈條。在VI標識應用環節，重點審核商標使用的地域範圍、註冊類別及外觀專利侵權風險；標識材料選用、營銷活動執行中，嚴格遵循高於國家強制性標準的自願性環保或社會責任守則，踐行綠色營銷理念。



In addition, a three-level review system of “business department preliminary review + Brand Department re-review + Legal Department final review” is implemented: the business department, as the initiator, is responsible for the preliminary review of marketing content authenticity; the Brand Department focuses on visual specifications and public opinion orientation for re-review; and the Legal Department completes the final review of legal risks. In 2025, all marketing promotional content and label application plans of the Group passed this three-level review process, with a 100% compliance pass rate, and no compliance infringement incidents occurred.

Risk Prevention and Control Process

At the governance level, a risk governance mechanism involving multiple departments such as the Risk Control and Compliance Center and the Quality Management Department has been established, clarifying the responsibilities of each department in marketing label risk prevention and control, forming a full closed-loop management system of “identification—assessment—control—emergency response”.

此外，實行「業務部門初審+品牌部複審+法務部終審」的三級審核制度：業務部門作為發起方負責營銷內容真實性初審，品牌部聚焦視覺規範與輿情導向開展複審，法務部完成法律風險終審。2025年，集團所有營銷宣傳內容、標識應用方案均通過該三級審核流程，合規通過率100%，未發生任何合規侵權事件。

風險防控流程

管治層面，建立由風控合規中心、品質管理部等多部門聯動的風險管治機制，明確各部門在營銷標識風險防控中的職責，形成「識別—評估—管控—應急」的全閉環管理體系。



In the risk identification and assessment link, risk prevention and control is advanced to the initial stage of marketing planning and label setting, focusing on identifying two core types of risks in planning proposals, promotional content, and label setting: compliance and safety. The assessment process focuses on three core dimensions: advertising language compliance, label material fire resistance and durability, and installation position stability, precisely locating risk points.

In risk management implementation, on the one hand, compliance risks are avoided from the source through a strict multi-level review mechanism; on the other hand, regular inspections and maintenance are implemented for all label facilities of the Group, combined with semi-annual VI label inspections, timely eliminating safety hazards such as falling and damage. Meanwhile, a sound emergency response mechanism for sudden incidents has been established. For sudden situations related to marketing labels such as public opinion and facility safety, relevant departments are linked to respond quickly and handle properly.

In 2025, the Group set the annual goal of “zero compliance accidents, zero safety accidents, zero public opinion incidents” related to marketing labels, all of which have been successfully achieved by the end of the year; and the effectiveness of risk prevention and control has been incorporated into the brand work assessment system as an important indicator for evaluating the brand work of each unit, promoting the implementation and effectiveness of risk prevention and control work.

風險識別與評估環節，將風險防控前置到營銷策劃、標識設置初始階段，重點識別策劃方案、宣傳內容及標識設置中的合規與安全兩類核心風險，評估流程聚焦廣告用語合規性、標識材質防火耐用性及安裝位置穩固性三大核心維度，精準定位風險點。

風險管理實施中，一方面通過嚴格的多級審核機制從源頭規避合規風險，另一方面對集團所有標識設施實施定期巡檢與維護，結合半年度VI標識巡檢工作，及時消除墜落、破損等安全隱患。同時建立完善的突發事件應急處理機制，針對營銷標識相關的輿情、設施安全等突發情況，聯動各相關部門快速響應、妥善處置。

2025年，集團設定營銷標識相關「零合規事故、零安全事故、零輿情事件」的年度目標，截至年末均已圓滿達成；並將風險防控成效納入品牌工作考核體系，作為各單位品牌工作評估的重要指標，推動風險防控工作落地見效。



COMPLIANT OPERATIONS UPHOLD INTEGRITY

2.1 ESG Governance

The Group is well aware that good corporate governance is not only the foundation for stable enterprise operations, but also the key to achieving sustainable development. By continuously enhancing the Company's governance capabilities, a solid foundation can be laid for the long-term development of the enterprise, and the interests of all stakeholders can be maximized.

2.1.1 Board ESG Statement

As the highest decision-making body of the Company, the Board is always committed to building a clear ESG strategic direction and policy framework, assuming ultimate responsibility for ESG affairs, and deeply integrating sustainable development into core strategies. The 2025 strategy focuses on three major dimensions: promoting low-carbon transformation on the environmental front, strengthening employee well-being and community empowerment on the social front, and adhering to the HKEX Corporate Governance Code on the governance front to improve coordination and disclosure mechanisms.

The Board has established a governance foundation matching the ESG strategy, with improving corporate governance structure as the core, ensuring the effective advancement of ESG-related matters through clear management processes, and ensuring that strategic priorities are implemented in all business links.

合規經營力揚正氣

2.1 ESG 管治

本集團深知良好的企業治理不僅是企業穩定運營的基礎，更是實現可持續發展的關鍵所在。通過持續增強公司的管治能力，可以為企業的長遠發展奠定堅實的基礎，並確保所有持份者的利益得到最大化。

2.1.1 董事會 ESG 聲明

董事會作為公司最高決策主體，始終致力於構建清晰的 ESG 戰略方向與政策框架，對 ESG 事務承擔最終責任，將可持續發展深度融入核心戰略。2025 年戰略聚焦三大維度：環境端推進低碳轉型，社會端強化員工福祉與社區賦能，治理端遵循香港聯交所《企業管治守則》，健全協同與披露機制。

董事會確立了與 ESG 戰略相匹配的管治基礎，以健全公司治理結構為核心，通過明確的管理流程保障 ESG 相關事務的有效推進，確保戰略優先項在各業務環節落地實施。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

In terms of decision-making level capability building, relevant training is carried out around the core requirements of sustainable development to help the Board and senior management accurately grasp the ESG strategic direction and implementation focus, ensuring that decisions are consistent with the Company's sustainable development goals. Meanwhile, adhering to the principle of information transparency, a standardized ESG information disclosure mechanism has been established to protect the right to know of stakeholders.

The Group has constructed an ESG performance evaluation system combining "quantitative + qualitative". The evaluation process strictly follows the principles of objectivity, comprehensiveness, and dynamics. By setting key performance indicators such as energy consumption per square meter, customer satisfaction, and employee training hours, the implementation effect of ESG strategy is systematically measured. In the future, ESG performance will be continuously optimized, phased carbon neutrality targets will be set, the proportion of sustainable procurement will be expanded, and the influence of social integration projects will be enhanced. Meanwhile, challenges such as data quality and unified assessment standards, cross-departmental coordination, and industry cooperation will be actively addressed, ultimately achieving the goal of deeply integrating ESG into all business decisions.

在決策層能力建設方面，圍繞可持續發展核心要求開展相關培訓，助力董事會及高管層精準把握ESG戰略方向與實施重點，確保決策與公司可持續發展目標保持一致。同時，堅守信息透明原則，建立規範的ESG信息披露機制，保障利益相關方的知情權。

本集團構建了「定量+定性」相結合的ESG績效評估體系，評估過程嚴格遵循客觀性、全面性和動態性原則，通過設定單平方米能耗、客戶滿意度、員工培訓時長等關鍵績效指標，系統衡量ESG戰略的執行效果。未來將持續優化ESG績效，設定階段性碳中和目標、擴大可持續採購比例、提升社會融合項目影響力，同時積極應對數據質量與評估標準統一、跨部門協同及行業內合作等挑戰，最終實現ESG深度融入所有業務決策的目標。



2.1.2 Sustainable Governance Architecture

To solidly promote the implementation of sustainable development strategies, the Group has built an ESG governance system with clear levels and responsibilities, constructing a three-level management model of “decision-making leadership—coordination—execution implementation”, forming a full-chain closed-loop operation mechanism:

At the decision-making leadership level, as the highest decision-making body for ESG governance, the Board fully assumes the top-level design and ultimate responsibility for sustainable development strategies, responsible for establishing core development directions, approving major policy systems, and continuously improving the ESG risk management and control mechanism. To improve governance standards, the Board continuously optimizes supervision processes and decision-making models, has established an annual ESG risk special review mechanism, and will regularly evaluate the adaptability of business structure to climate change, ensuring that strategic layout has resilience and adaptability. Meanwhile, annual ESG special training is organized for all directors, closely following the dynamics of listing rule revisions, and special training arrangements have been completed for revised listing rules, including changes to ESG-related rules, strengthening sustainable development governance capabilities; clearly linking ESG performance with senior management compensation in a quantifiable manner, focusing on assessment and incentive constraints around quantifiable key indicators such as energy conservation and emission reduction, and supply chain compliance. Among them, the core assessment indicator for the energy conservation and emission reduction section is energy consumption per unit management area, and the core assessment indicators for the supply chain compliance section are supplier performance, supplier integrity and compliance, and the number of newly added suppliers meeting Company standards, effectively strengthening senior management performance responsibilities.

2.1.2 可持續治理架構

為紮實推進可持續發展戰略落地，本集團搭建了層級清晰、職責明確的ESG治理體系，構建「決策引領—協調統籌—執行落地」三級管理模式，形成全鏈條閉環運作機制：

在決策引領層面，董事會作為ESG治理的最高決策機構，全面承擔可持續發展戰略的頂層設計與最終責任，負責確立核心發展方向、審批重大政策制度，並持續完善ESG風險管控機制。為提升治理標準，董事會持續優化監管流程與決策模式，已建立年度ESG風險專項審查機制，並將定期評估業務結構與氣候變化的適配性，確保戰略佈局具備韌性與應變能力。同時，組織全體董事開展年度ESG專項培訓，已緊跟上市規則修訂動態，針對修訂變動的上市規則，包括當中ESG相關規則的變更內容，完成專項培訓安排，強化可持續發展治理能力；明確將ESG績效與高管薪酬實現量化掛鉤，重點圍繞節能減排、供應鏈合規等可量化關鍵指標開展考核與激勵約束，其中節能減排板塊以單位管理面積能耗為核心考核指標，供應鏈合規板塊以供應商履約情形、供應商廉潔合規情形、新增符合公司標準的供應商數量為核心考核指標，切實強化高層履約責任。



At the coordination level, the Group has established an ESG special task force, undertaking cross-departmental coordination and coordination functions, serving as a key hub connecting decision-making and execution. Members are composed of heads of core functional departments such as human resources, quality operations, finance, and risk control, forming a cross-domain collaborative work pattern. The main responsibilities of the task force include: constructing unified ESG data collection standards and reporting systems, organizing the preparation of annual ESG reports; leading the conduct of annual ESG risk assessments and material issue identification analysis; promoting the implementation of Board strategic planning and policy goals in various business units; dynamically tracking the implementation progress of various ESG measures, and initiating correction mechanisms in a timely manner for matters deviating from targets. The task force must submit an ESG governance system evaluation report to the annual Board meeting to provide strong support for decision optimization.

At the execution implementation level, various functional departments and subsidiaries, as specific responsible entities for ESG work, are responsible for undertaking various special tasks deployed by the task force and transforming them into actionable management actions. Each responsible unit establishes a quarterly feedback mechanism, regularly reporting task progress, performance data, and challenges encountered during implementation. Through the closed-loop management of planning, execution, inspection, and improvement, each execution unit not only ensures that strategic intentions are transmitted layer by layer, but also provides practical feedback from the front line for the continuous optimization of the governance system, thereby improving the Group's response speed and execution efficiency in dealing with systemic risks.

在統籌協調層面，集團設立 ESG 專項工作組，承擔跨部門統籌與協調職能，作為連接決策與執行的關鍵中樞，成員由人力資源、品質運營、財務、風控等核心職能部門負責人組成，形成跨領域協同的工作格局。工作組主要職責包括：構建統一的 ESG 數據採集標準與報告體系，組織年度 ESG 報告編製；主導開展年度 ESG 風險評估與實質性議題識別分析；推動董事會戰略規劃與政策目標在各業務單元落地實施；動態追蹤各項 ESG 舉措的執行進展，對偏離目標事項及時啟動糾偏機制。工作組須向年度董事會會議提交 ESG 治理系統評估報告，為決策優化提供有力支撐。

在執行落地層面，各職能部門及附屬公司作為 ESG 工作的具體責任主體，負責承接工作組部署的各項專項任務，並將其轉化為可操作的管理行動。各責任單元建立季度反饋機制，定期報告任務推進進度、績效數據及實施過程中遇到的挑戰。通過規劃、執行、檢查、改進的閉環管理，各執行單元既確保戰略意圖層層傳導到位，也為治理體系的持續優化提供來自一線的實踐反饋，從而提升集團應對系統性風險的響應速度與執行效能。



2.1.3 Board Diversity and Effectiveness

The Nomination Committee of the Group has always adhered to the basic core concept of building a diversified Board with professional skills, practical experience, and decision-making perspectives. In accordance with the “Board of Directors Diversity Policy” promulgated by the Company, it systematically promotes the selection and nomination of directors, ensuring that the Board structure is highly compatible with the diversified business attributes of the Company.

At the current stage, the background of the Company’s Board members covers multiple fields including administrative management, financial planning, industry expertise, and corporate governance, possessing solid professional qualities and rich practical experience. This not only provides multi-dimensional perspectives and professional guidance for the Company’s operational decision-making, but also ensures that the Board fully considers the opinions and needs of various stakeholders during the decision-making process, laying a solid governance foundation for the Company’s long-term stability and sustainable development.

2.1.3 董事會多元性與效能

本集團提名委員會始終堅持構建兼具專業技能、實務經驗及決策視角的多元化董事會這一基本核心理念，依據公司頒布的「董事會多元化政策」，系統推進董事甄選與提名工作，確保董事會架構與公司多元化業務屬性高度契合。

現階段，本公司董事會成員背景覆蓋行政管理、財務規劃、行業專業及公司治理等多個領域，具備紮實的專業素養與豐富的實踐經驗，不僅為公司經營決策提供多維視角與專業指導，更能保障董事會在決策流程中充分考量各利益相關方的意見與需求，為公司長期穩健及可持續發展築牢治理基礎。



2.2 Business Ethics

The Group has always regarded integrity in professional activities and anti-corruption as the core bottom line of enterprise sustainable development, strictly following relevant laws and regulations such as the Anti-Unfair Competition Law of the People's Republic of China and the Prevention of Bribery Ordinance. Through improving system construction, smoothing supervision channels, and strengthening all-employee training, the Group has constructed a full-chain business ethics management system, resolutely preventing all kinds of illegal and irregular behaviors.

Anti-Corruption Internal Training

The Group has always regarded legal compliance as the core bottom line for stable enterprise operations and sustainable development. The Group deeply integrates anti-corruption compliance management into the entire process of corporate governance. Through systematic training, full-level control, and long-term mechanism construction, it continuously consolidates the foundation of legal compliance management.

At the governance level, the Group's anti-corruption compliance management work is coordinated and supervised by the Board and senior management. The compliance supervision and management responsibilities of management personnel at all levels are clarified, and a top-down integrity and compliance governance structure is built to implement full-process supervision and control over compliance training, risk prevention and control, internal control review, and audit supervision.

2.2 商業道德

本集團始終將廉潔從業與反敗壞視為企業可持續發展的核心底線，嚴格遵循《中華人民共和國反不正當競爭法》《防止賄賂條例》等相關法律法規，通過完善制度建設、暢通監督渠道、強化全員培訓，構建全鏈條商業道德管理體系，堅決防範各類違規違法行為。

反貪污內部培訓

本集團始終將守法合規作為企業穩健運營與可持續發展的核心底線，集團將反腐敗合規管理深度融入企業管治全流程，通過系統化培訓、全層級管控與長效機制建設，持續築牢守法合規管理根基。

在管治層面，集團由董事會及高級管理層統籌監督反腐敗合規管理工作，明確各層級管理人員的合規監督與管理職責，搭建自上而下的廉潔合規管治架構，對合規培訓、風險防控、內控審閱、審計監督等工作實施全程監督管控。



In terms of compliance management strategy, the Group takes “full coverage, targeted empowerment, and long-term prevention and control” as the core direction, taking anti-corruption thematic training as a key starting point for legal compliance management, focusing on core management and business positions, and promoting the comprehensive integration of integrity and compliance concepts into all aspects of operation and management.

At the risk management level, the Group precisely identifies integrity and professional conduct risks at key positions. For key groups such as Board members, senior management, business line heads, functional center supervisors, and core key employees, a training model combining theory and practice is adopted, and a long-term tracking mechanism is simultaneously established. With internal control review and routine audits as core supervision means, the effectiveness of risk prevention and control implementation is continuously monitored to timely prevent compliance hidden dangers.

In 2025, the Group strictly implemented compliance training objectives, carried out annual compliance control work in strict accordance with the internal control compliance plan formulated at the beginning of the year, and organized two all-employee integrity and professional conduct and anti-corruption thematic training sessions in January and July 2025, achieving full coverage of management and core key employees; external third-party internal control institutions have been engaged to complete the annual internal control review, and the Group's Risk Control and Compliance Center has completed 5 routine audit work, effectively deepening all employees' understanding of compliant operations, strengthening awareness of integrity and self-discipline, and continuously improving the enterprise's integrity risk prevention and control system.

在合規管理策略上，集團以「全員覆蓋、靶向賦能、長效防控」為核心方向，將反腐敗專題培訓作為守法合規管理的關鍵抓手，聚焦核心管理及業務崗位，推動廉潔合規理念全面融入經營管理各環節。

在風險管理層面，集團精準識別關鍵崗位廉潔從業風險，針對董事會成員、高級管理層、業務條線負責人、職能中心主管及核心骨幹等重點人群，採用理論與實務結合的培訓模式，同步建立長效跟蹤機制，以內控審閱與例行審計為核心監督手段，持續監控風險防控落地成效，及時防範合規隱患。

2025年度，集團嚴格落實合規培訓目標，嚴格遵照年初制定的內控合規計劃開展全年合規管控工作，分別於2025年1月、7月組織兩次全員性廉潔從業與反腐敗專題培訓，實現管理層及核心骨幹全覆蓋；已聘請外部第三方內控機構完成年度內控審閱，同時由集團風控合規中心完成5次例行審計工作，有效深化全員對合規經營的認知，強化廉潔自律意識，持續完善企業廉潔風險防控體系。



2.3 Risk Management

The Group has always regarded risk management and control as the core guarantee for stable enterprise operations and sustainable development, focusing on the key area of integrity risk prevention and control, strictly following relevant laws and regulations such as the Anti-Unfair Competition Law of the People's Republic of China and the Prevention of Bribery Ordinance. Based on actual enterprise operations, by constructing a complete system, smoothing supervision and reporting channels, and strengthening special training empowerment, a full-process, multi-level integrity risk management and control mechanism has been established to precisely prevent various illegal and irregular risks such as corruption and commercial bribery, building an enterprise "safety defense line".

2.3.1 Compliance Management

The Group regards legal compliance as the core premise of stable operations and has constructed a compliance governance system covering the entire business chain. Focusing on key areas such as business ethics, professional ethics, anti-corruption, and anti-bribery, a systematic monitoring, management, and supervision process has been established to ensure that enterprise operations always meet compliance requirements. At the strategy implementation level, to build a solid foundation for compliant cooperation, the Company has established a two-way compliance constraint mechanism for upstream suppliers and downstream customers by signing integrity agreements, clarifying the agreements and responsibilities of both parties on core matters such as business ethics and anti-corruption, and deeply embedding compliance standards into upstream and downstream business cooperation relationships.

2.3 風控管理

本集團始終將風險管控視為企業穩健運營與可持續發展的核心保障，聚焦廉潔風險防控關鍵領域，嚴格遵循《中華人民共和國反不正當競爭法》《防止賄賂條例》等相關法律法規，立足企業運營實際，通過構建完善的制度體系、暢通監督舉報渠道、強化專項培訓賦能，建立全流程、多層級的廉潔風險管控機制，精準防範貪污、商業賄賂等各類違規違法風險，築牢企業經營「安全防線」。

2.3.1 合規管理

本集團將守法合規視為穩健經營的核心前提，構建了覆蓋全業務鏈條的合規管治體系，重點圍繞商業道德、職業倫理、反貪污與反腐敗等關鍵領域，建立系統化的監察、管理及監督流程，確保企業運營始終契合合規要求。在策略落地層面，為築牢合規合作根基，公司針對上游供應商與下游客戶搭建雙向合規約束機制，通過簽署廉潔協議的方式，明確雙方在商業倫理、反貪腐等核心事項的約定與責任，將合規準則深度嵌入上下游業務合作關係。



In the risk management link, relying on integrity agreement provisions, the Group has formed a standardized risk identification and assessment process, precisely identifying potential risks such as business ethics deviations and corruption hidden dangers during the cooperation process, and combining business practices to determine risk response priorities. Meanwhile, through routine monitoring processes, the progress of risk management and control is continuously tracked to ensure that various compliance risks are timely disposed of and managed in a closed loop.

With the fulfillment of integrity agreements and the implementation of full-process governance as the core, the Group has set targeted compliance performance assessment indicators, focusing on monitoring key dimensions such as the compliance performance of partners and the implementation effectiveness of internal compliance management. At the same time, compliance goals are formulated in comparison with relevant regulatory requirements. Through regular review of agreement implementation and optimization of governance processes, the steady achievement of various compliance goals is ensured, continuously consolidating the foundation of enterprise compliant operations.

在風險管理環節，本集團依託廉潔協議約定，形成標準化的風險識別與評估流程，精準識別合作過程中潛在的商業倫理偏差、貪腐隱患等風險，並結合業務實際釐定風險應對優先級，同時通過常態化監察流程持續跟蹤風險管控進展，確保各類合規風險得到及時處置與閉環管理。

本集團以廉潔協議履行、全流程管治落地為核心，設定針對性的合規表現評估指標，重點監控合作方合規履約情況、內部合規管理執行成效等關鍵維度，同步對照相關法規要求制定合規目標，通過定期複盤協議執行情況、優化管治流程等方式，保障各項合規目標穩步達成，持續夯實企業合規經營的基礎。



2.3.2 Intellectual Property Protection

The Group strictly complies with relevant laws and regulations such as the Copyright Law of the People's Republic of China, the Trademark Law of the People's Republic of China, the Patent Law of the People's Republic of China, and the Regulations on Strengthening Intellectual Property Protection and Use Standardization, and effectively implements these legal requirements at the institutional level to prevent and eliminate any form of infringement.

To effectively manage intellectual property-related work, the Group designates the Risk Control and Compliance Center as the responsible department for intellectual property management, responsible for comprehensively coordinating the full-lifecycle management of various intellectual properties such as trademarks, domain names, copyrights, and patents, including acquisition, modification, renewal, licensing, pledge, transfer, and cancellation. Meanwhile, a sound intellectual property monitoring mechanism has been established to monitor market dynamics in real time and timely discover and respond to potential infringement behaviors. In addition, we ensure regulated, standardized and efficient intellectual property work by formulating and implementing strict intellectual property management systems and processes.

The Group has also signed confidentiality agreements with employees and suppliers, clarifying the responsibilities and obligations of both parties in intellectual property protection, effectively preventing the risks of intellectual property leakage and infringement. For employees suspected of violating the Group's intellectual property-related regulations, an investigation procedure will be immediately initiated, and appropriate disciplinary actions and legal actions will be taken based on the investigation results to safeguard the legitimate rights and interests of the Group.

2.3.2 知識產權保護

本集團嚴格遵守《中華人民共和國著作權法》、《中華人民共和國商標法》、《中華人民共和國專利法》以及《關於加強知識產權保護和使用規範》等相關法律法規，並在制度層面切實貫徹這些法律要求，以預防和杜絕任何形式的侵權行為發生。

為了有效管理知識產權相關工作，本集團由風控合規中心作為知識產權管理的責任部門，負責全面統籌商標、域名、著作權、專利等各類知識產權的取得、變更、續展、許可使用、質押、轉讓、注銷等全生命週期管理。同時，我們還建立了完善的知識產權監測機制，實時監測市場動態，及時發現並應對潛在的侵權行為。此外，通過制定並執行嚴格的知識產權管理制度和流程，確保知識產權工作的規範化、標準化和高效化。

本集團還與員工及供應商簽訂了保密協議，明確雙方在知識產權保護方面的責任和義務，有效預防了知識產權洩露和侵權風險。對於涉嫌違反集團知識產權相關規定的員工，我們將立即啟動調查程序，並根據調查結果採取適當的紀律處分和法律行動，以維護集團的合法權益。



PROMOTING GREEN DEVELOPMENT AND HARMONIOUS COEXISTENCE

3.1 Building Green Assets

The Group has established a systematic operational mechanism focused on green, low-carbon development and efficient resource utilization. It strictly complies with the Environmental Protection Law of the People's Republic of China, the Energy Conservation Law of the People's Republic of China, and other relevant legal and regulatory requirements. Throughout the entire process of daily operations and service management, the Group insists on lawful and compliant practices, continuously improves its internal environmental and energy management systems, and successively obtained the ISO 9001:2015 Quality Management System Certification, GB/T 39604-2020 Social Responsibility Management System Certification, GB/T 31950-2023 Enterprise Integrity Management System Certification, ISO/IEC 27001:2022 Information Security Management System Certification, ISO 14001:2015 Environmental Management System Certification, and ISO 50001:2018 Energy Management System Certification in 2025. Adhering to the sustainable concepts of green, low-carbon development, energy conservation, and efficiency enhancement, the Group systematically advances energy conservation and emission reduction initiatives through technological upgrades, refined management, data monitoring, and optimized resource allocation, taking practical actions to contribute to ecological civilization construction and high-quality sustainable development goals.

綠色發展力促和諧

3.1 綠色資產構建

本集團圍繞綠色低碳與資源高效利用建立系統化運營機制，嚴格遵守《中華人民共和國環境保護法》《中華人民共和國節約能源法》等各項法律規範要求，在日常經營及服務管理全流程堅持依法合規運行，持續完善集團內部環境管理與能源管理體系，並於2025年相繼取得ISO9001：2015質量管理體系認證、GB/T39604-2020社會責任管理體系認證、GB/T31950-2023企業誠信管理體系認證、ISO/IEC27001：2022信息安全體系認證、ISO14001：2015環境管理體系認證及ISO50001：2018能源管理體系認證等。本集團堅持綠色低碳、節能增效的可持續理念，以技術升級、精細化管控、數據監測及資源優化配置為核心路徑，系統推進節能減排各項工作落地，以實際行動助力生態文明建設與高質量可持續發展目標實現。



3.1.1 Energy Management

Strategies and Goals

The Group has established an energy conservation and emission reduction management system aligned with its long-term sustainable development objectives. It clearly requires all projects to fully implement green and low-carbon concepts, strictly benchmark against national and local energy conservation standards, strive to achieve full replacement of traditional high-energy-consuming lighting in the short term, continuously improve solar lighting and energy consumption per unit area, and promote the long-term use of clean energy and the annual optimization of carbon emission intensity.

Core Initiatives and Achievements

In 2025, guided by green energy conservation, technological upgrades, and scenario adaptation, the Group managed climate risks and development opportunities related to lighting energy consumption, reducing electricity consumption and carbon emissions at the source, and successfully implemented multiple benchmark projects:

3.1.1 能源管理

戰略與目標

本集團建立與長期可持續發展目標相匹配的節能減排管理體系，明確要求各項目全面踐行綠色低碳理念，嚴格對標國家及地方節能降耗標準，力爭短期內實現傳統高耗能燈具全替換、太陽能照明與單位面積能耗持續改善，並長期推動清潔能源運用與碳排放強度逐年優化。

核心舉措與成效

2025年本集團以綠色節能、技術升級、場景適配為核心策略，管理照明能耗相關的氣候風險與發展機遇，從源頭上降低電力消耗與碳排放，累計落地多項標杆項目：



Light Source Iteration and Upgrade: Traditional high-energy-consuming lighting equipment is gradually being phased out, with priority given to energy-efficient and environmentally friendly LED lighting. While improving campus lighting quality, electricity consumption per unit lighting area has been reduced. As of 2025, completed projects have seen an average reduction of 35% in lighting energy consumption. The Group's promoted LED lighting achieves a comprehensive energy-saving rate of 30%–70% (e.g., radar-sensor lights in garages save 30%–60%, and energy feedback devices save 10%–20%).

Clean Energy Application: Solar LED lighting systems have been installed on main roads and key public areas within campuses, utilizing solar energy for self-sufficiency, reducing reliance on purchased electricity, and achieving zero electricity cost and zero carbon emission operations for lighting. Some residential projects have applied centralized solar water heating and solar landscape lighting, with distributed photovoltaic systems generating 5,000–12,000 kWh annually, accounting for 5%–15% of public area electricity consumption.

Scientific Lighting Layout: Combined with resident travel needs and campus landscape planning, lighting layouts have been scientifically optimized to eliminate blind spots and redundant installations. Under the premise of ensuring travel safety, refined energy consumption control is achieved, balancing lighting demands with energy control.

光源迭代升級：逐步淘汰傳統高耗能照明設備，優先選用節能環保、LED燈具，在提升園區照明質量的同時，降低單位照明面積的電力消耗；截至2025年，已完成改造的項目照明能耗平均下降35%。集團推廣應用的LED燈具綜合節能率可達30%–70%（如地庫雷達感應燈管節電30%–60%，能量回饋裝置節電10%–20%）。

清潔能源應用：在園區主幹道、重點公共區域等場景加裝太陽能LED照明系統，利用太陽能實現能源自給，減少外購電力依賴，實現照明環節零電費、零碳排放運行。部分住宅項目已應用集中式太陽能熱水及太陽能景觀燈，分佈式光伏年發電量達5,000–12,000kWh，佔公區用電5%–15%。

科學場景布燈：結合業主出行需求與園區景觀規劃，科學優化照明佈局，消除照明盲區與冗餘布點，在保障出行安全的前提下，實現照明能耗的精細化管控，平衡照明需求與能耗控制。



Energy Saving Measures

Water Consumption Control: The Group uses water consumption per unit campus area, water resource recycling rate, and water-saving fixture coverage rate as core control indicators, requiring all projects to strictly align with national and local water pollution prevention and water conservation standards. Specific measures include: adopting variable-frequency water pumps, implementing water supply network leakage monitoring, and retrofitting energy-saving pumps to eliminate continuous water flow, achieving 10%–15% water savings and 15%–30% pump electricity savings; promoting low-cost technological upgrades such as sensor/press-type faucets and adjustable toilet tanks to comprehensively improve water efficiency.

Equipment Maintenance: Professionalized management of power distribution rooms and equipment rooms is implemented, with dedicated engineering personnel conducting daily inspections, strictly enforcing equipment operation standards, and eliminating energy waste such as lights left on continuously and equipment idling, ensuring optimal energy efficiency. Predictive maintenance (e.g., regular cleaning of air conditioner filters and coils) is promoted to prevent efficiency degradation.

Field Energy Management: Independent electricity meters are installed in office areas, project service centers, and campus public areas, implementing a dedicated registration and monthly statistics system. Regular comparative analysis of electricity consumption data is conducted, focusing on tracking energy consumption changes in energy-saving renovation projects. Assessments and rewards/penalties are implemented based on energy efficiency standards, forming a closed-loop management of “data monitoring—analysis and improvement—assessment and incentive.” Engineering supervisors prepare a Monthly Water and Electricity Energy Consumption Analysis Report monthly, which is approved by the project manager and submitted upward.

節能措施

用水管控：本集團以單位園區面積耗水量、水資源循環利用率及節水器具覆蓋率為核心管控指標，要求各項目嚴格契合國家及地方水污染防治與節水相關標準。具體措施包括：採用變頻水泵、供水管網漏損監測及節能泵改造，杜絕長流水，實現節水10%–15%及水泵節電15%–30%；推廣感應／按壓式龍頭、馬桶水箱調容等低成本技改，全面提升用水效率。

設備運維：實行配電室、設備房專業化管理，由專職工程人員負責每日巡檢，嚴格落實設備運行標準，消除長明燈、設備空轉等能源浪費現象，確保設備處於最佳能效運行狀態。同時推行預測性維護（如空調濾網、盤管定期清洗），避免能效衰減。

場域能耗管理：在辦公區、項目服務中心及園區公共區域安裝獨立電錶，實施專人登記、按月統計制度。定期開展用電量數據對比分析，重點跟蹤節能改造項目能耗變化，依據能效標準實施考核與獎懲，形成「數據監測—分析改進—考核激勵」的閉環管理。工程主管每月編製《水電能耗分析表》，經項目經理審批後上報。



Facility Optimization: The Quality Operation Center coordinates the intelligent renovation of public area lighting, using environment-sensing smart lights to achieve on-demand lighting (e.g., “full brightness when people approach, dim when people leave” in garages, and sound/light control + radar sensing in corridors). A regular maintenance and energy efficiency upgrade mechanism for large-scale equipment (elevators, air conditioners, etc.) is established, promoting elevator energy feedback devices, air conditioner BA/AIoT smart control, and variable-frequency retrofits.

Energy Conservation Advocacy: The Human Resources and Administration Center uniformly produces standardized energy conservation promotional materials, raising employee and resident awareness through campus bulletin boards, resident groups, and special lectures. The Employee Energy Conservation Code of Conduct clearly requires: office equipment must be powered off promptly during non-use periods (when going out or after work); natural lighting should be prioritized; documents should not be printed on a single side unless necessary; air conditioner temperature control standards must be strictly enforced (turn on cooling when indoor temperature $>30^{\circ}\text{C}$, set temperature at $\geq 28^{\circ}\text{C}$), translating energy conservation concepts into conscious actions for all.

Energy Monitoring: The Quality Operation Center coordinates energy management, establishing an energy monitoring system covering all projects and processes, tracking energy consumption data of key areas and core equipment in real time to accurately identify abnormal energy usage. The Group-level energy management platform regularly collects electricity/water/gas/heat data and issues monthly alerts for abnormal consumption. Based on energy consumption data analysis, special energy conservation optimization plans are regularly formulated, and rectification implementation is tracked to ensure continuous improvement in energy management. Energy consumption data is recorded and disclosed in strict accordance with ESG reporting standards, subject to supervision from all parties.

設施優化：品質運營中心統籌實施公共區域照明智能化改造工程，採用環境感應式智慧燈具實現按需照明（如地庫「人來全亮、人走低亮」、樓道聲光控+雷達感應）。建立大型設備（電梯、空調等）定期維保與能效升級機制，推廣電梯能量回饋裝置、空調BA/AIoT智慧調控及變頻改造。

節能行為倡導：人力行政中心統一製作標準化節能宣傳物料，通過園區公告欄、業主群、專題講座等多媒介形式，提升員工及業主節能意識。制定《員工節能行為準則》，明確要求辦公設備非使用時段（外出／下班）須及時斷電、優先採用自然採光、文件非必要不單面打印、嚴格執行空調溫度管控標準（室內 $>30^{\circ}\text{C}$ 開，設定 $\geq 28^{\circ}\text{C}$ ）等，將節能理念轉化為全員自覺行動。

能源監控：品質運營中心統籌能源管理工作，建立覆蓋全項目、全環節的能源監測體系，即時跟蹤重點區域、核心設備的能耗數據，精準識別異常用能現象。集團級能源管理平台定期採集電／水／氣／熱數據，每月預警異常能耗。基於能耗數據分析結果，定期制定專項節能優化方案，並跟蹤整改落實情況，確保能源管理持續改進。同時，嚴格按照ESG報告披露標準，記錄並公佈能源消耗數據，接受各方監督。



Renewable Energy Investment

Clean Energy Application: Priority is given to promoting solar applications in campus lighting. In projects with suitable sunlight conditions, solar LED lighting systems are deployed first to provide clean energy for public areas, reduce purchased electricity consumption, and lower carbon emission intensity. Currently, natural gas is primarily used for heating, hot water, and catering, accounting for 5%–10% of total energy consumption. Future plans include expanding solar applications to campus parking lots, building rooftops, and other spaces to further increase the renewable energy substitution rate.

Green Technology Cooperation: The Energy Management Contracting (EMC) model is adopted, where energy service companies fully invest in renovations, and both parties share energy-saving benefits proportionally, achieving zero/low upfront investment. Green power and green certificates are purchased in bulk to reduce carbon emission factors, creating zero-carbon demonstration projects.

可再生能源投資

清潔能源應用：重點推廣太陽能在園區照明領域的應用，在光照條件適宜的項目，優先部署太陽能LED照明系統，實現公共區域清潔能源供電，減少外購電力消耗，降低碳排放強度。目前天然氣主要用於供暖、熱水及餐飲，佔總能耗5%—10%，未來計劃將太陽能應用範圍拓展至園區停車場、建築屋頂等空間，進一步提升可再生能源替代率。

綠色技術合作：採用合同能源管理(EMC)模式，由節能服務公司全額投資改造，雙方按比例分享節能效益，實現零／低前期投入。同時批量採購綠電及綠證，降低碳排放因子，打造零碳示範項目。



Performance Assessment

Key Indicator Assessment: A three-dimensional evaluation system of “total energy consumption, energy consumption per unit area, and renewable energy substitution rate” is constructed. Regular difference analysis between energy consumption data and target values is conducted to trace deviation causes and dynamically optimize management strategies. As of 2025, projects under the Group that have completed lighting energy-saving renovations have achieved an average 35% reduction in lighting energy consumption per unit area, with a renewable energy substitution rate reaching 18%.

Benefit and Benchmarking Analysis: An economic benefit evaluation system centered on total consumption, energy consumption per unit area, and clean energy proportion is established. Combined with cost-benefit analysis and industry benchmarking, energy management strategies are continuously optimized to steadily reduce carbon emission levels. Meanwhile, energy conservation indicators are incorporated into the KPIs of project managers/engineering supervisors, with regional/zone benchmarking rankings and linked rewards/penalties; headquarters conducts monthly monitoring and quarterly audits to ensure target achievement.

Through refined operations and continuous improvement, the Group ensures long-term stable compliance in exhaust gas, greenhouse gas, energy, water, and waste management, strives to minimize the environmental and resource impact of its operations, strengthens environmental awareness among all personnel through advocacy and training, drives clients, partners, and communities to jointly participate in sustainable practices, and regularly assesses the potential impacts of its business on the environment, health, and safety.

績效評估

關鍵指標評估：構建「能源消耗總量、單位面積能耗、可再生能源替代率」三維評價體系，定期開展能耗數據與目標值的差異分析，溯源偏差原因並動態優化管理策略。截至2025年，集團旗下已完成照明節能改造的項目，單位面積照明能耗平均下降35%，可再生能源替代率達到18%。

效益與對標分析：建立以消耗總量、單位面積能耗、清潔能源佔比等為核心的經濟效益評價體系，結合成本效益分析與行業對標，持續優化能源管理策略，穩步降低碳排放水平。同時，將節能指標納入項目經理／工程主管KPI，區域／片區對標排名，獎懲掛鉤；總部月度監控、季度審計，確保目標達成。

本集團透過精細化運營與持續改善，以確保廢氣、溫室氣體、能源、用水及廢棄物管理領域長期穩定合規，力求降低經營對環境與資源的影響，通過宣導培訓強化全員環保意識，帶動客戶、合作方及社區共同參與可持續實踐，並定期評估業務對環境、健康與安全的潛在影響。



3.1.2 Water Resources Management

Centered on the construction of the quality management system, the Group continuously promotes systematic, standardized, and refined management. Through establishing a sound sustainable water resource management system, the Group has achieved positive results in technical optimization, management strengthening, and performance evaluation.

In terms of technical optimization, the Group promotes the use of water-saving sanitary ware, sensor faucets, and variable-frequency water supply equipment, and introduces automatic leakage monitoring systems to effectively reduce pipeline losses. Meanwhile, energy-saving pump retrofit projects are piloted in multiple regional projects to improve water supply system operating efficiency. Additionally, the widespread application of rainwater harvesting systems and micro-sprinkler/drip irrigation technologies for landscaping further reduces reliance on freshwater resources and enhances resource recycling levels.

At the management strengthening level, the Group has built a water consumption sub-metering and anomaly early-warning platform, promoting real-time monitoring and analysis of water usage data. Specialized water supply and drainage inspections are conducted quarterly, combined with water balance tests and pipeline inspections, to ensure stable water supply system operation and compliant discharge. A three-tier linkage mechanism (Group, region, project) regularly statistics water consumption, leakage rates, and recycling rates, conducts performance evaluations against baseline data, and continuously optimizes water consumption structures.

3.1.2 水資源管理

本集團圍繞質量管理體系建設，持續推動系統化、標準化和精細化管理。通過建立健全可持續水資源管理體系，集團在技術優化、管理強化和績效評估三個層面均取得積極成效。

在技術優化方面，集團推廣使用節水型潔具、感應水龍頭和變頻供水設備，並引入漏損自動監測系統，有效降低管網損耗。同時，在多個區域項目試點運行節能泵技改工程，提升供水系統運行效率。此外，雨水回收系統與綠化微噴／滴灌技術的廣泛應用，進一步減少了對淡水資源的依賴，提升了資源循環利用水平。

在管理強化層面，集團搭建了用水分項計量與異常預警平台，推動用水數據的實時監控與分析。每季度開展給排水專項核查，結合水平衡測試和管網巡檢，確保供水系統運行穩定、排放合規。集團、區域及項目三級聯動，定期統計用水量、漏損率和循環利用率，對照基準數據進行績效評估，持續優化用水結構。



3.1.3 Resource Efficient Utilization

The Group places great importance on the efficient utilization of resources. The main resources used by the Group are electricity, unleaded gasoline, natural gas, and water. Regarding water usage, the Group has not encountered any issues in sourcing suitable water. The Group is committed to improving the efficient use of natural resources such as energy, for example, by minimizing waste/emissions and implementing effective recycling programs. The implementation methods for additional practical measures are as follows:

◎ Energy Consumption

- Turn off lighting and unnecessary energy-consuming equipment, such as air conditioning systems, when employees leave the office;
- Monitor electricity usage by designated departments and check for discrepancies against historical records;
- Set air conditioning systems to appropriate temperatures according to local conditions;
- Prioritize the selection of equipment with higher energy efficiency; and
- Install sound sensors, infrared, and light sensors to automatically adjust lighting systems and improve energy efficiency.

3.1.3 資源高效利用

本集團十分重視有效利用資源。本集團使用的主要資源為電力、無鉛汽油、天然氣及水。就用水而言，本集團在尋找合適的用水方面沒有遇到任何問題。本集團致力改善有效使用能源等天然資源，例如將廢物／排放物降至最低以及實施有效回收計劃。額外的實際措施的實施方法如下。

◎ 能源消耗

- 員工離開辦公室時，關閉照明及不必要的耗能設備，例如空調系統；
- 由指定部門監控用電情況並檢查與過往記錄的差異；
- 根據當地情況將空調系統設置為合適的溫度；
- 優先選擇能源效率較高的設備；及
- 安裝聲音傳感器、紅外及光傳感器，以自動調整照明系統，提高能源效率。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

◎ Water Conservation

- Monitor water consumption by designated departments and check for discrepancies against historical records;
- Use water-saving fixtures;
- Post water-saving slogans in public areas;
- Inspect water-saving pipelines and monitor water volume; and
- Monitor daily water consumption in communities to prevent leakage.

◎ General Environmental Protection Measures

- Encourage black-and-white printing, double-sided printing, or copying of paper (where applicable);
- Where possible, encourage employees to use appropriate fonts/condensed modes to minimize the number of pages;

◎ 節水

- 由指定部門監控用水量情況並檢查與過往記錄的差異；
- 使用節水器具；
- 於公共區域張貼節水標語；
- 檢查節水管道及監測水量；及
- 監控於社區的每日用水量以防止漏水。

◎ 一般環保措施

- 鼓勵使用黑白打印、雙面打印或複印紙張(如適用)；
- 如可能，鼓勵僱員使用適當字體／縮細模式以儘量減少頁數；



- Use online office systems to minimize paper usage; - Collect cardboard boxes for recycling; - Regularly maintain machinery and vehicles to keep them in good condition to improve operational efficiency; - Strictly comply with procurement plans to avoid duplicate purchases and idle resources; - Focus on quality management to reduce waste and scrap, thereby reducing pollution; and - Strengthen monitoring of food usage in canteens to reduce waste.	— 使用在線辦公系統，儘量減少用紙； — 收集紙箱用於回收； — 定期保養機械及車輛並維持於良好狀況，以提高營運效率； — 嚴格遵守採購計劃，以避免重複購買及閒置資源； — 注重質量管理，減少浪費及報廢以減少污染；及 — 加強監控食堂的食品使用，減少浪費。

Given our continuous efforts, our goal is to maintain zero major non-compliance cases in exhaust gas, greenhouse gas, energy consumption, water usage, and waste generation over the next five years.

鑒於我們的持續努力，我們的目標是於未來五年內將廢氣、溫室氣體、能源消耗、用水及產生廢物方面的重大不合規案例保持為零。

The Group strives to minimize its impact on the environment and natural resources, enhances employee awareness of environmental issues through education and training, and gains employee support to improve the Group's performance. We also enhance the environmental awareness of clients, business partners, and shareholders, support community activities related to environmental protection and sustainable development, and regularly assess and monitor past and current business activities that impact health, safety, and environmental matters.

本集團力求儘量減少對環境及天然資源的影響，透過教育及培訓提升員工對環境問題的意識，並得到員工支持提升本集團的表現，提升客戶、業務夥伴及股東的環保意識，支持有關環境保護與可持續發展的社區活動，並定期評估及監測過去及現時影響健康、安全及環境事宜的業務活動。



3.2 Promoting Harmonious and Healthy Environments

3.2.1 Emission Management

The Group strictly complies with relevant environmental protection laws and regulations in China, continuously improving environmental performance through systematic management and technological innovation. Adhering to the core concept of “harmonious coexistence between people and capital,” environmental protection and sustainable development are deeply integrated into strategic planning and daily operations. In the fields of resource conservation, pollution prevention and control, and low-carbon development, the Group implements the following core measures:

Emission Management Policy

Strictly comply with national and local government emission regulations and standards to ensure that all emissions from property management activities meet relevant requirements. In the management process, adhere to a combination of source control, process control, and end-of-pipe treatment: reduce emissions at the source, promote the transition from fossil fuels to clean energy, and adopt energy-efficient equipment and environmentally friendly materials; during the process, conduct regular inspections of domestic waste and construction waste and promptly dispose of waste materials; at the end-of-pipe stage, implement classified collection and treatment of waste, including waste sorting, sewage purification, and pipeline cleaning.

3.2 推動和諧健康環境

3.2.1 排放管控

本集團嚴格遵循中國環境保護相關法律法規，通過系統性管理及技術創新持續提升環境績效。秉持「人與資本和諧共存」的核心理念，將環境保護與可持續發展深度融入戰略規劃與日常運營。在資源節約、污染防治及低碳發展領域，本集團實施以下核心舉措：

排放管理政策

嚴格遵守國家及地方政府的排放法規與標準，確保物業管理活動中各類排放物符合要求。在管理過程中，堅持源頭控制、過程控制與末端治理相結合：從源頭減少排放，推動化石燃料向清潔能源轉換，採用節能設備及環保材料；在過程中對生活垃圾、建築垃圾進行定期檢查並及時處理廢棄物；末端環節則對廢棄物實施分類收集與處理，包括垃圾分揀、污水淨化、管道清疏等。



Energy Conservation and Emission Reduction Measures

The Quality Management Department coordinates the operation of the energy management system, regularly conducts energy consumption data analysis, accurately identifies waste areas, and formulates improvement plans; using energy consumption per unit area and per capita as core indicators, routine energy consumption statistics and cost-benefit analysis are conducted to evaluate the economic feasibility of energy conservation and emission reduction measures; old equipment is systematically updated, and energy-saving technologies such as energy-saving lighting and timers are promoted; a waste classification and recycling system is established, fully implementing waste classification in communities. Additionally, the Group regularly conducts resident satisfaction surveys to collect feedback on energy conservation efforts and continuously optimizes service quality.

As of 2025, the Group's total energy consumption-related emissions amounted to 9,891,598 kWh, including 453,433 kWh from unleaded gasoline, 41,378 kWh from natural gas, and 9,396,787 kWh from purchased electricity, with total annual water consumption of 1,012,124 cubic meters. The Group uses energy consumption per unit area, water consumption per unit area, and waste resource utilization rate as core performance indicators, conducts energy consumption analysis, cost-benefit evaluation, and resident satisfaction surveys. In the future, it will continuously promote the updating of energy-saving equipment, application of clean energy, and refined campus management, steadily reducing emission intensity, improving resource utilization efficiency, and building a green, low-carbon, and livable sustainable community.

節能減排措施

品質管理部統籌能源管理體系運行，定期開展能耗數據分析，精準識別浪費環節並制定改進方案；以單位面積能耗、單位人員能耗為核心指標，常態化開展能耗統計與成本效益分析，評估節能減排措施的經濟可行性；有序更新老舊設備，推廣應用節能燈具、定時器等節能技術；建立廢棄物分類回收制度，在社區內全面推行垃圾分類。此外，本集團定期開展業主滿意度調查，收集對節能工作的反饋，持續優化服務品質。

截止 2025 年，本集團能源消耗相關排放合計為 9,891,598 千瓦時，其中無鉛汽油 453,433 千瓦時、天然氣 41,378 千瓦時、外購電力 9,396,787 千瓦時，全年用水總量 1,012,124 立方米。本集團以單位面積能耗、水耗及廢棄物資源化率作為核心績效指標，開展能耗分析、成本效益評估與業主滿意度調查，未來將持續推動節能設備更新、清潔能源應用及園區精細化管理，穩步降低排放強度、提升資源利用效率，構建綠色低碳宜居的可持續社區。

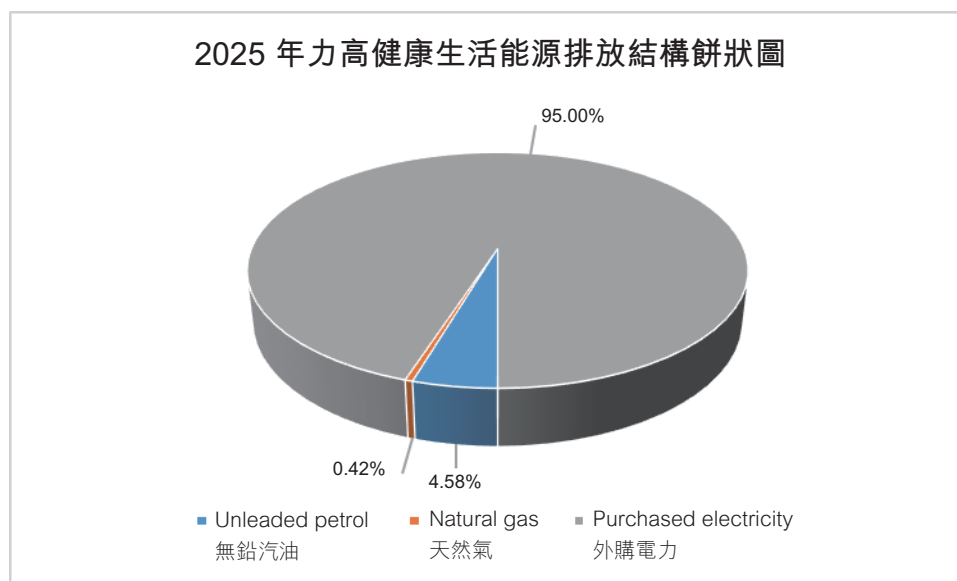


Figure: 2025 Redco Healthy Living Energy Emission Structure Pie Chart
圖 2025 年力高健康生活能源排放結構餅狀圖

During 2025, the Group did not directly generate any polluting emissions.

於 2025 年度期間，本集團未直接產生污染排放物。



Waste Management

The Group has established a closed-loop management system in the field of waste management, covering the entire process from source reduction, through process monitoring to compliant disposal. At the system guarantee level, environmental protection operation guidelines have been formulated to regulate employee behavior. Through a government-enterprise cooperation mechanism, the Group dynamically responds to updates in relevant laws and regulations, such as the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes on the Chinese mainland and the Waste Disposal Ordinance in Hong Kong. Meanwhile, project recycling facilities are upgraded and community waste classification stations are rationally planned to improve the convenience and compliance of the waste treatment process.

At the operation and implementation level, a three-level classification management system is implemented: For harmless waste such as office waste, domestic waste, kitchen waste, and construction waste, standardized collection, storage, and treatment processes are set up in strict accordance with different categories. A classification ledger is established to track the flow throughout the entire life cycle, and ultimately, it is uniformly disposed of by municipal departments or qualified waste transportation companies. For hazardous waste generated in office spaces, such as used ink cartridges, toner powder, printer drums, fluorescent tubes, and batteries, a separate collection and storage system is implemented. Professional companies that have passed qualification reviews carry out terminal treatment. For high-value recyclable materials such as paper, metals, and plastics, a special recycling plan for construction waste is carried out in collaboration with residents, establishing channels for recycling and reuse.

At the management innovation level, a data tracking system for harmless waste in office spaces has been piloted. Through digital means, process monitoring capabilities are strengthened. During the reporting period, the environmental protection achievements of zero generation of hazardous waste and precise control over the total amount of harmless waste have been realized, forming a full-chain management model for waste that includes "system constraints—classified disposal—resource regeneration—data traceability."

廢棄物管理

本集團在廢棄物管理領域建立了貫穿源頭減量、過程監控到合規處置的閉環管理體系。在制度保障層面，制定環保操作指引規範員工行為，通過政企協作機制動態響應內地《中華人民共和國固體廢物污染環境防治法》及香港《廢物處置條例》等法規更新，同步升級項目回收設施並合理規劃社區垃圾分類站點，提升處理流程的便民性與合規性。

在運營執行層面實施三級分類管理：針對辦公垃圾、生活垃圾、廚餘垃圾與建築垃圾等無害廢棄物，嚴格按類別設置標準化收集、儲存及處理流程，建立分類台賬追蹤全生命週期流向，最終由市政部門或有資質清運商統一處置；對辦公場所產生的廢舊墨盒、碳粉、硒鼓、日光燈管及電池等有害廢棄物，執行單獨收集存放制度，通過資質審核的專業公司進行終端處理；針對紙類、金屬、塑料等高價值可回收物，聯合住戶開展建築廢料專項回收計劃，構建循環利用渠道。

在管理創新層面，試點運行辦公場所無害廢棄物數據追蹤系統，通過數字化手段強化過程監控能力。報告期內實現有害廢棄物零產出、無害廢棄物總量精準管控的環保成效，形成廢棄物「制度約束—分類處置—資源再生—數據溯源」的全鏈條管理模式。



Case
案例

1. “Home Renewal Week” Environmental Creative Activity

1. 「家庭煥新周」環保創意活動

During the May Day holiday, Redco Healthy Living projects launched an environmental creative activity themed “Home Renewal Week,” making full use of discarded tires, cardboard boxes, and other materials. From fun creativity to practical upgrades, the activity revitalized the campuses. Residents also participated alongside property management staff in creatively decorating manhole covers, brightening every step of daily life. While improving the living environment, “pet toilets” were also built for pet owners, making life more convenient for “pet parents” and keeping the campuses cleaner. These seemingly minor changes embody the property team’s service philosophy of “renewing with heart”—enhancing space value through creative renovation and optimizing life experiences with thoughtful design, allowing beauty to quietly flourish in everyday life.

五一期間，力高健康生活各項目開展了以「家園煥新周」為主題的環保創意活動，充分利用廢棄的輪胎、紙箱等，從趣味創意到實用升級，讓園區煥發新活力，也有業主參與物業人員一起為井蓋披上了創意的新衣，點亮了日常生活的每一步。在改善居住環境的同時，也為愛寵建造了「寵物公廁」，只為讓「鏟屎官」更省心，讓園區更整潔。這些看似微小的改變，凝聚著物業團隊「以心煥新」的服務理念——用創意改造提升空間價值，用貼心設計優化生活體驗，讓美好在日常中悄然生長。





Case
案例

2. “Creative Transformation of Discarded Tires” Environmental Activity
2. 「廢棄輪胎創意改造」環保活動

With the increase in residential occupancy rates, the number of children playing in the campus has also gradually increased. To create a warm and child-friendly environment, the Zhanjiang Yuejingwan project in the South China region cleverly transformed discarded tires into treasures: after cleaning and polishing, they were painted with bright colors into artistic installations, dotting the lush green lawns. At the same time, realistic mushroom-shaped small rings and adorable panda ornaments were introduced, with their vivid and cute designs deeply loved by children, becoming a new highlight of the campus. Through creative design and careful arrangement, this renovation not only improved the aesthetic appeal of the campus but also enhanced residents' sense of belonging. The reuse of discarded tires further reflects environmental protection concepts, giving the campus a new lease on life, overflowing with childlike innocence and vitality everywhere.

隨著小區的入住率增加，園區活動的孩子也逐漸增加，為營造溫馨童趣環境，華南區域湛江悅璟灣項目巧妙利用廢棄輪胎變廢為寶：經過清洗、打磨後，用鮮豔顏料繪製成彩繪藝術品，點綴在綠意盎然的草坪上。同時引進造型逼真的蘑菇小圈和憨態可掬的熊貓擺件，栩栩如生的萌趣造型深受小朋友喜愛，成為園區新亮點。此次改造通過創意設計和精心佈置，既提升了園區美觀度，又增強了業主的歸屬感。廢棄輪胎的再利用更體現了環保理念，讓園區煥發新生機，處處洋溢著童真與活力。





Case
案例

3. Energy-Saving Renovation of Community Public Facilities
3. 小區公共設施節能改造

To respond to green environmental protection and ensure resident travel safety, the Zhongshan Lanhu Fengjing project in the South China region carried out an energy-saving renovation of campus streetlights, replacing the original ordinary streetlights with solar LED energy-saving lights. This not only improved lighting quality but also achieved energy conservation. The renovated campus streetlights have not only enhanced lighting quality but also beautified the campus nightscape, adding a warm and romantic atmosphere. Nowadays, residents can stroll and relax under bright lights, enjoying comfortable and pleasant summer evenings. This renovation not only practices the concept of energy conservation and environmental protection but also improves the living experience of residents, achieving a win-win situation of economic and environmental benefits.

為響應綠色環保，保障業主出行安全，華南區域中山瀾湖峯景項目針對園區路燈進行節能改造，由原來的普通路燈整改為太陽能LED節能燈，在提升照明質量的同時實現能源節約。改造後的園區路燈，不僅提升了照明質量，還美化了園區的夜景，更為園區增添了一份溫馨和浪漫的氛圍。如今，業主們可以在明亮的燈光下散步休閒，享受舒適愜意的夏夜時光。此次改造既踐行了節能環保理念，又提升了業主居住體驗，實現了經濟效益與環境效益的雙贏。





3.2.2 Environment and Natural Resources Protection

The Group is committed to constructing a comprehensive and in-depth sustainable development strategy. Its core initiatives are carried out in multiple dimensions, aiming to achieve the harmonious coexistence of environmental, social, and economic benefits. Firstly, we place great emphasis on internal capacity building. By launching a series of specialized education and training programs on environmental issues, we strengthen employees' profound understanding and active implementation of sustainable development, cultivating a team with a high level of environmental protection awareness. This not only enhances the professional quality of the team but also lays a solid green foundation for the long-term development of the enterprise.

On this basis, we actively expand the transmission of external value, collaborate with stakeholders such as clients, business partners, and shareholders, and jointly promote consensus and coordinated actions regarding low-carbon practices. By sharing environmental protection concepts and practical experiences, we join hands with forces from all sectors of society to jointly boost the development of the green and low-carbon economy. Meanwhile, we never forget to give back to society. We actively sponsor community activities related to environmental protection and sustainable development, and strengthen the fulfillment of our corporate social responsibility with practical actions, thus contributing to the green transformation and sustainable development of the community.

3.2.2 環境天然與保護

本集團致力於構建全面而深入的可持續發展戰略，其核心舉措多維度展開，旨在實現環境、社會與經濟效益的和諧共生。首先，我們著重於內部能力建設，通過開展一系列環境問題專項教育與培訓，強化員工對可持續發展的深刻理解和積極踐行，培養了一支具備高度環保意識的團隊。這不僅提升了團隊的專業素養，更為企業的長遠發展奠定了堅實的綠色基礎。

在此基礎上，我們積極拓展外部價值傳遞，聯動客戶、業務夥伴及股東等利益相關方，共同推動低碳實踐的共識與協同行動。通過共享環保理念與實踐經驗，我們攜手各界力量，共同促進綠色低碳經濟的發展。同時，我們不忘回饋社會，積極資助環境保護及可持續發展相關的社區活動，以實際行動強化企業的社會責任履行，助力社區的綠色轉型與可持續發展。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

In the process of operation, we adhere to giving equal importance to health and safety and environmental monitoring. We regularly assess the actual impacts of historical and current business operations on health, safety, and the environment, and establish a dynamic improvement mechanism based on these assessments to ensure that business activities operate in a green, safe, and efficient manner.

In addition, we are also committed to the integration and optimization of environmental resource management. We organically combine the policies of “emission control” and “resource use efficiency”. Through systematic management, we effectively reduce the negative impacts on the ecological environment and natural resources, and achieve the efficient recycling and utilization of resources.

In summary, through a closed-loop management model that encompasses internal capacity building, external value transmission, operational process control, and strategic resource integration, the Group has established a comprehensive and systematic sustainable development management system. This system contributes to promoting the harmonious coexistence of the enterprise with the environment and society.

在運營過程中，我們堅持健康安全與環境監測並重，定期評估歷史與現行業務對健康、安全及環境的實際影響，並據此建立動態改進機制，確保業務活動的綠色、安全、高效運行。

此外，我們還致力於環境資源管理的整合優化，將「排放物控制」與「資源使用效率」政策有機融合，通過系統性管理，有效降低對生態環境及自然資源的負面影響，實現資源的高效循環利用。

綜上，本集團通過從內部能力建設到外部價值傳遞，再到運營過程管控與戰略資源整合的閉環管理模型，構建起了一套全面、系統的可持續發展管理體系，為推動企業與環境、社會的和諧共生貢獻力量。



3.3 Addressing Climate Change

The Group has established a specialized governance system for climate-related risks, formulated clear response strategies, and focused on addressing extreme weather events such as typhoons, rainstorms, and floods, as well as long-term climate pattern changes. Through systematic institutional construction, a full-cycle closed-loop management covering risk identification, emergency preparedness, process control, and performance tracking has been formed.

Adhering to the strategy of “prevention first, tiered control, and closed-loop improvement,” the Group first conducts a graded assessment of projects nationwide based on historical flood data. Projects are classified into first, second, and third risk levels, with specific criteria such as “previously flooded,” “poor drainage,” and “no severe waterlogging” clearly defined, achieving precise risk identification and differentiated resource allocation.

On this basis, based on specialized documents such as the “Snow Removal Emergency Response Plan,” a three-level response mechanism (yellow, orange, red) has been established, detailing the initiation conditions, organizational structure, and handling procedures for different snow conditions. Each project organizes monthly emergency drills to achieve continuous capability enhancement.

3.3 應對氣候變化

本集團針對氣候相關風險建立專項管治體系，制定了明確應對策略，重點應對颱風、暴雨、洪澇等極端天氣及長期氣候模式變化，通過系統化的制度構建，形成了覆蓋風險識別、應急準備、過程管控、績效追蹤的全週期閉環管理。

集團堅持「預防為主、分級管控、閉環改進」策略，首先基於歷史汛情數據對全國項目進行分級評估，將項目劃分為一、二、三類風險等級，明確「曾被淹」「排水不暢」「無嚴重積水」等具體判定標準，實現風險的精準識別與資源差異化投放。

在此基礎上，根據制定的《掃雪應急處理預案》等專項文件，建立黃、橙、紅三級響應機制，詳細規定不同雪情的啟動條件、組織架構與處置流程，並組織各項目每月開展應急演練，實現能力持續提升。



To safeguard material supply, the Group issued the “Flood and Typhoon Prevention Material Deployment Standard,” standardizing the deployment of core materials such as sandbags, barriers, and submersible pumps according to risk levels and project scale. A dynamic replenishment mechanism of “priority regional allocation and monthly procurement supplementation” has been established to ensure emergency resources are adequately stocked and quickly deployable.

At the execution level, comprehensive inspections of key areas such as rooftops, underground garages, and campuses are conducted based on the “Project Flood and Typhoon Prevention Safety Hazard Inspection Form.” Upon identifying issues, rectification measures, responsible persons, and completion deadlines are clearly defined, and progress is promptly reported back, forming a closed-loop rectification mechanism.

Finally, a three-level tracking mechanism of “process execution—monthly summary—Group review” is implemented. Within three days after each emergency response, a review summary is completed, achieving digital traceability and traceable management to ensure continuous optimization and improvement. This system organically integrates scattered institutional documents, constructing a complete management closed-loop of pre-event graded prevention, in-event standardized response, and post-event review and improvement.

Through the above system, the Group has achieved: comprehensive risk identification coverage, timely and effective emergency response, a 100% closed-loop rate for hazard rectification, adequate deployment of emergency materials, and normalized review and improvement, ensuring that climate-related risks are overall controllable.

物資保障方面，集團出台《防汛防颱物資配置標準》，按風險等級與項目規模對沙袋、擋板、潛水泵等核心物資進行標準化配置，建立「區域調撥優先、月度採買補充」的動態增補機制，確保應急資源備得足、調得快。

執行層面，根據《項目防汛防颱安全隱患排查表》對天台、地庫、園區等關鍵部位開展全覆蓋檢查，發現問題後明確整改措施、責任人與完成時限，並及時反饋進展，形成閉環整改機制。

最後，實施「過程執行—月度總結—集團複盤」三級追蹤機制，每次應急響應後3日內完成複盤總結，實現數據化留痕與可追溯管理，確保持續優化改進。這一體系將分散的制度文件有機整合，構建起事前分級預防、事中標準響應、事後複盤改進的完整管理閉環。

通過上述體系，集團實現：風險識別全覆蓋、應急響應及時有效、隱患整改閉環率100%、應急物資足額配置、複盤改進常態化，確保氣候相關風險總體可控。



EMPOWERING TALENT THROUGH A HEALTHY WORKPLACE

4.1 Employment and Employee Benefits

The Group regards employees as the core assets and driving force for the sustainable development of the enterprise. It strictly abides by the labor laws and regulations of mainland China and relevant jurisdictions. Based on a sound institutional system, the Group has constructed a fair and reasonable compensation and welfare system and a multi-dimensional employee care system. Meanwhile, it strengthens compliance management throughout the entire employment process, comprehensively safeguards the legitimate rights and interests of employees, and promotes the symbiotic growth of talents and the enterprise, sharing the fruits of development.

During the reporting period, the Group's employee scale remained stable at 3,105, and the efficiency of human resource operations continued to improve, laying a solid talent foundation for the high-quality development of the enterprise.

4.1.1 Employment Management

With the construction of the governance system as the core, the Group has built a standardized human resource institutional system centered on the "Employee Handbook", "Recruitment Management System", and "Compensation and Welfare Management System". It clarifies the three-level division of responsibilities among the Group's Human Resources and Administration Center, the human resources and administration departments of various business divisions/regional companies, and the user departments. At the Group level, it coordinates the construction of the recruitment system, recruitment for key positions, and the management of national recruitment resources. Subordinate units are responsible for the specific implementation of recruitment and onboarding management. Meanwhile, an irregular inspection mechanism for system implementation has been established, forming a governance process of "Group setting standards—Regional execution—Hierarchical supervision", achieving standardization and transparency in the entire recruitment process.

健康職場力育賢才

4.1 僱傭及僱員福利

本集團將員工作為企業可持續發展的核心資產與核心動力，嚴格恪守中國內地及相關司法管轄區勞動法律法規，以完善的制度體系為管理基底，構建公平合理的薪酬福利體系與多維度員工關懷體系，同時強化用工全流程合規管理，全方位保障員工合法權益，推動人才與企業共生共長、共享發展成果。

報告期內，集團員工規模穩定在3,105人，人力運營效能持續提升，為企業高質量發展築牢人才根基。

4.1.1 僱傭管理

本集團以管治體系搭建為核心，構建了以《員工手冊》《招聘管理制度》、《薪酬福利管理制度》為核心的人力資源標準化制度體系。明確集團人力行政中心、各事業部／區域公司人力行政部門、用人部門的三級職責分工，集團層面統籌招聘體系建設、關鍵崗位招聘及全國性招聘資源管理，下屬單位負責具體招聘實施與入職管理，同時建立制度執行不定期巡查機制，形成「集團定標—區域執行—層級監督」的管治流程，實現招聘全流程規範化、透明化。



In terms of employment strategy, the Group strictly follows the four major principles established in the “Recruitment Management System”: “Both ability and moral integrity, with moral integrity taking precedence”, “Open recruitment and equal competition”, “Internal priority, internal before external”, and “Matching people with positions and selecting the best candidates”. It has built diversified recruitment channels centered on internal competition, online recruitment, headhunter channels, campus recruitment, and internal recommendations. Employment discrimination based on factors such as age, nationality, race, religious belief, gender characteristics, and marital status is explicitly prohibited. Meanwhile, internal recommendations are encouraged, and differentiated reward standards are set to prioritize tapping into the potential of internal employees.

In terms of risk response, the Group has established a multi-level risk management process to address risks in the employment process: Background checks are conducted for personnel at the manager level (inclusive) and above, as well as those in the finance line, including verification of academic qualifications, work history, and salary information; All applicants are required to provide valid health reports, and age information is cross-verified to eliminate risks such as false resumes and non-compliant employment; All recruitment, interview, and hiring processes are approved online through the BPM system, achieving full-process traceability and effectively preventing issues such as non-standard recruitment processes and mismatch between personnel and positions.

At the level of indicators and targets, in 2025, the Group completed the integration of its organizational structure and the iteration of its institutional system, shifting from a “scale expansion mindset” to a “lean operation and high-quality growth mindset”. The Group’s employee scale remained stable at 3,105. Among them, employees with college degrees or above accounted for 36.4%, and the proportion of personnel related to external project expansion increased to 20.7%, achieving quality improvement and upgrading in basic operational work. In 2026, the Group will further deepen the planning of “sinking talent cultivation” and “advancement of qualification capabilities”. With the core strategic goal of building a community ecological strategy of “Property + Healthcare + Technology”, it will continue to optimize the talent structure, strengthen the recruitment and reserve of core position talents, and promote the construction of internal talent echelons.

在僱傭策略上，嚴格遵循《招聘管理制度》確立的「德才兼備、以德為先」「公開招聘、平等競爭」「內部優先、先內後外」「人崗匹配、擇優錄取」四大原則，搭建內部競聘、網絡招聘、獵頭渠道、校園招聘、內部推薦為核心的多元化招聘渠道，明確禁止基於年齡、國籍、種族、宗教信仰、性別特徵、婚姻狀況等因素的就業歧視，同時鼓勵內部推薦並設立差異化獎勵標準，優先挖掘內部員工潛力。

在風險應對上，集團建立了多層級風險管理流程以應對僱傭過程中的風險：對經理級(含)以上及財務條線人員開展背景調查，包括學歷資質認證、工作履歷核實、薪酬情況核查等；對所有應聘者要求提供有效健康報告，並交叉核驗年齡信息，杜絕虛假簡歷、不合格用工等風險；所有招聘、面試、錄用流程均通過BPM系統線上審批，實現全流程留痕可追溯，有效防範招聘流程不規範、人崗不匹配等問題。

在指標與目標層面，2025年集團已完成組織架構整合與制度體系迭代，從「規模擴張思維」轉向「精益運營與高質量增長思維」，集團員工規模穩定在3,105人，員工結構中大專及以上學歷佔比36.4%，外拓項目相關人員佔比提升至20.7%，基礎運營工作實現提質升級。2026年集團將進一步深化「人才培養下沉」「資質能力進階」規劃，以構建「物業+康養+科技」的社區生態戰略發展為核心戰略目標，持續優化人才結構，強化核心崗位人才招聘與儲備，推動內部人才梯隊建設。



4.1.2 Labor Standards

The Group has established a labor standards governance system covering the entire company. Requirements such as prohibiting child labor, opposing forced labor, and special protection for underage workers are incorporated into the core requirements of the Group's employment management. Combined with the "Employee Handbook Signing Confirmation Letter", it ensures that all employees are aware of and abide by the systems. Meanwhile, a three-dimensional supervision system of "strict review—internal monitoring—complaint mechanism" has been established based on special documents on preventing child labor and forced labor. The Group's Human Resources and Administration Center coordinates the supervision of the implementation of labor standards and the investigation of violations, ensuring that the standards cover all operational links.

In terms of implementation strategy, the Group strictly follows special policy documents on preventing child labor and forced labor, as well as labor-related laws and regulations, clarifying core requirements: The use of child labor is prohibited, and persons under the age of 16 are not hired. Special labor protection is implemented in accordance with the law for underage workers who meet employment conditions; Any form of forced labor is strictly prohibited, ensuring that all employees are employed voluntarily. Employees enjoy personal freedom and freedom of movement. The enterprise does not detain any employee certificates or collect deposits in any form. This strategy applies to the Group and all its subordinate business divisions and regional companies.

4.1.2 勞工準則

本集團建立了全公司覆蓋的勞工準則管治體系，將禁止童工、反強制勞動、未成年工特殊保護等要求納入集團用工管理核心要求，結合《員工手冊簽字確認書》實現制度全員知曉、全員遵守，同時依據防止童工及強制勞工專項文件建立「嚴格審查—內部監控—投訴機制」三維監督體系，由集團人力行政中心統籌勞工準則的執行監督與違規查處，確保準則覆蓋所有運營環節。

在執行策略上，嚴格遵循防止童工及強制勞工專項政策文件及勞動相關法律法規，明確核心要求：禁止使用童工，不聘用未滿16周歲人員，對符合用工條件的未成年工依法實施特殊勞動保護；嚴禁任何形式的強迫勞動，確保所有員工基於自願就業，員工享有人身自由和行動自由，企業不扣押員工任何證件、不收取任何形式押金，該策略適用於集團及下屬所有事業部、區域公司。



Addressing the risks in the implementation of labor standards, the Group incorporates age verification into the core review link of onboarding. Combined with the requirements for reviewing onboarding materials, it strictly controls the age gate for onboarding through dual methods: verifying original ID cards and verifying information through the identity information system. Meanwhile, normalized internal monitoring is carried out. Combined with employment compliance audits, random checks are conducted on the implementation of labor standards in each unit. Potential implementation deviations are identified and rectified in a timely manner through the complaint mechanism, preventing violation risks such as child labor and forced labor from the source.

At the level of indicators and targets, during the reporting period, the Group strictly implemented the relevant requirements of labor standards, and no violation cases such as hiring child labor or forced labor occurred. The compliance rate of labor standards was 100%. In 2026, the Group will further improve the supervision mechanism for the implementation of labor standards, incorporate the implementation of standards into the human resource operation assessment of each unit, and ensure that the protection of labor rights and interests is monitorable and traceable throughout the entire process.

針對勞工準則執行的風險，集團將年齡核查納入入職核心審查環節，結合入職資料審核要求，通過身份證原件核查、身份信息系統核驗雙重方式，嚴把入職年齡關；同時開展常態化內部監控，結合用工合規審計對各單位勞工準則執行情況進行抽查，通過投訴機制接收員工反饋，及時識別並整改潛在執行偏差，從源頭防範童工、強迫勞動等違規風險。

在指標與目標層面，報告期內集團嚴格執行勞工準則相關要求，未發生聘用童工、強迫勞動等違規案例，勞工準則合規率100%；2026年集團將進一步完善勞工準則執行的監督機制，將準則執行情況納入各單位人力運營考核，確保勞工權益保障全流程可監控、可追溯。



4.1.3 Compensation and Welfare

The Group has constructed an employee care governance system with Group coordination and regional implementation, and a standardized and systematic compensation and welfare governance system. A Compensation and Performance Working Group has been established as the core decision-making body for compensation management, responsible for reviewing the compensation system, policies, and adjustment plans. The Group's Human Resources and Administration Center is responsible for policy formulation, interpretation, execution, and supervision and inspection. The human resources and administration departments of subordinate units are responsible for policy implementation and the calculation and reporting of compensation and welfare. Meanwhile, an irregular inspection mechanism for the implementation of compensation and welfare has been established, covering core links such as the implementation of welfare standards, compensation calculation, and leave requests, forming a closed-loop governance process of "decision-making—execution—supervision—feedback".

The Group's compensation and welfare plan adheres to the principles of equal pay for equal work, fairness and justice, more pay for more work, and better pay for better performance. It constructs a standardized compensation and welfare system based on job value, oriented by capability and performance, and referenced by market competitiveness, effectively safeguarding the legitimate rights and interests of employees and stimulating organizational vitality. Employee compensation consists of fixed compensation, floating compensation, welfare, long-term incentives, and non-material incentives. Compensation covers fixed compensation, floating compensation, welfare, long-term incentives, and non-material incentives. Statutory benefits such as "five social insurances and one housing fund" and statutory holidays, as well as supplementary benefits such as meals, transportation, training, and career development, are implemented in support. Adhering to the distribution principles of fairness, incentive, and sustainability, it balances internal fairness and external competitiveness, promoting the common development of employees and the enterprise and sharing the results.

4.1.3 薪酬福利

本集團構建了集團統籌、區域落地的員工關懷管治體系，構建了標準化、體系化的薪酬福利管治體系，成立薪酬績效工作組作為薪酬管理核心決策機構，審定薪酬體系、制度及調整方案；集團人力行政中心負責制度制定、解釋、執行及監督檢查；各下屬單位人力行政部門負責制度落地及薪酬福利核算上報，同時建立薪酬福利執行不定期巡查機制，涵蓋福利標準執行、薪酬核算、假期請休等核心環節，形成「決策—執行—監督—反饋」的閉環管治流程。

集團薪酬福利方案遵守同工同酬、公平公正、多勞多得、績優優酬原則，構建以崗位價值為基礎、能力績效為導向、市場競爭力為參考的規範化薪酬福利體系，切實保障員工合法權益、激發組織活力。員工薪酬由固定薪酬、浮動薪酬、福利、長期激勵及非物質激勵構成。薪酬涵蓋固定薪酬、浮動薪酬、福利、長期激勵及非物質激勵，配套落實五險一金、法定休假等法定福利與膳食、交通、培訓、職業發展等補充福利；堅持公平、激勵、可持續的分配原則，兼顧內部公平與外部競爭力，推動員工與企業共同發展、成果共享。



In addition, the Group has established a dual risk management mechanism: First, cost control risk. Labor costs are controlled based on the annual management fee budget. The Group's Human Resources and Administration Center regularly conducts market compensation surveys to dynamically optimize the compensation system, preventing the risks of insufficient industry competitiveness in compensation and loss of control over labor costs. Second, system implementation risk. Compliance inspections are carried out through file checks, on-site inspections, interviews, etc., focusing on verifying the compensation calculation for incoming and outgoing employees, welfare issuance standards, and payment nodes for "five social insurances and one housing fund". Meanwhile, a confidential salary system is implemented, clarifying the punishment standards for seven types of violations such as leaking salary information and unauthorized salary adjustments, preventing deviations in system implementation.

At the level of indicators and targets, "five social insurances and one housing fund" are paid in accordance with regulations for all employees, and supplementary benefits cover all positions according to system standards. In 2026, the Group will further improve the linking mechanism between compensation and professional capabilities and job contributions. The goal is to increase the number of employees holding personal qualification certificates by 6%. Meanwhile, it will optimize the compensation incentive system for core positions such as star-rated butlers, continuously improve the welfare system, and promote the sharing of interests between the enterprise and employees.

此外，集團建立了雙重風險管理機制：一是成本管控風險，以年度管理費預算為基礎控制人工成本，集團人力行政中心定期開展市場薪酬調研，動態優化薪酬體系，防範薪酬行業競爭力不足與人工成本失控的風險；二是制度執行風險，通過檔案檢查、現場巡查、訪談等方式開展合規巡查，重點核查入離職員工薪酬核算、福利發放標準、五險一金繳納節點等內容，同時實行密薪制，明確洩露薪酬、擅自調薪等7類違規行為的處罰標準，防範制度執行偏差。

在指標與目標層面，五險一金實現全員按規繳納，補充福利按制度標準全崗位覆蓋；2026年集團將進一步完善薪酬與專業能力、崗位貢獻的掛鉤機制，目標實現員工個人資質證書持有人次提升6%，同時優化星級管家等核心崗位的薪酬激勵體系，持續完善福利體系，推動企業與員工利益共享。



4.2 Occupational Health and Work Safety

The Group regards occupational health and safety as the core support for sustainable development. It has established a trinity guarantee mechanism of “institutional system + management measures + supervision methods”. With “prevention first, full participation, and closed-loop management” as the core principles, it systematically builds a “1+N” institutional framework. The core layer is the “Responsibility System for Work Safety and Occupational Health”, supported by multiple special systems and standards such as safety training, hazard investigation, emergency management, work injury prevention, and fire and special equipment management. It clarifies the hierarchical management rights and responsibilities from the Group to the teams, ensuring that the system covers all business scenarios.

In terms of risk prevention and control strategies, focusing on the dual guarantees of employee health and operational safety, a full-chain management system has been constructed. In terms of occupational health protection, the pre-job and on-job physical examination systems are strictly implemented. The working environment is monitored regularly, and protective equipment and first aid equipment that meet job requirements are fully equipped for employees, forming all-around support from hardware guarantees to health monitoring.

In terms of safety capability building, a layered and classified training mechanism has been established: New employees must receive systematic safety education and training. Special operation positions implement a certificate-holding system for 上崗 (taking up posts). Meanwhile, safety lectures, occupational health knowledge presentations, and fire fighting practical training are organized irregularly.

4.2 職業健康和安全生產

本集團將職業健康安全作為可持續發展的核心支撐，建立「制度體系+管理措施+監察方法」三位一體的保障機制，以「預防為主、全員參與、閉環管理」為核心原則，系統性搭建「1+N」制度框架。其中核心層為《安全生產與職業健康責任制》，配套形成安全培訓、隱患排查、應急管理、工傷預防、消防與特種設備管理等多項專項體系及標準，明確從集團到班組的層級管理權責，確保制度覆蓋全業務場景。

在風險防控策略上，聚焦員工健康與作業安全雙重保障，構建全鏈條管理體系。職業健康保障方面，嚴格落實崗前及崗中體檢制度，定期開展作業環境監測，為員工全面配備符合崗位需求的防護用品與急救設備，從硬件保障到健康監測形成全方位支撐。

安全能力建設方面，建立分層分類培訓機制：新員工必須接受系統安全教育培訓，特種作業崗位實行持證上崗制度，同時不定期組織安全講座、職業健康知識宣講及消防實操培訓。



A mode combining “daily patrols + quarterly inspections + special investigations” is adopted for hazard investigation. A closed-loop management process of “investigation—rectification—acceptance—cancellation” has been established. Special rectifications are carried out in key areas such as global electricity, fire protection, and passages to ensure that hazard problems are cleared in a timely manner. At the emergency management level, targeted emergency disposal plans are formulated. Practical drills such as fire evacuation, initial fire fighting, and injured person rescue are organized irregularly, covering office buildings and various project operation areas.

At the governance level, the Group has established a four-level hierarchical supervision system of “Group—Region/Department—Project—Team”, pressing down management responsibilities level by level to ensure that various systems and measures are implemented effectively. In terms of technical supervision, technical means such as video monitoring and mobile inspection are used to achieve real-time monitoring and dynamic inspection of operation scenarios. Meanwhile, an assessment linkage mechanism has been established, directly linking safety performance with employee rewards and punishments and excellence evaluations, strengthening the safety responsibility awareness of all employees.

採用「日常巡查+季度檢查+專項排查」相結合的模式進行隱患排查，建立「排查—整改—驗收—銷號」的閉環管理流程，對全域電氣、消防、通道等關鍵領域開展專項整治，確保隱患問題及時清零。應急管理層面，制定針對性應急處置預案，不定期組織消防疏散、初期滅火、傷員救護等實戰化演練，覆蓋寫字樓及各項目作業區域。

管治層面，集團建立了「集團—區域／部門—項目—班組」的四級層級監督體系，逐級壓實管理責任，確保各項制度與措施落地見效。技術監察方面，運用視頻監控、移動巡檢等技術手段，實現作業場景實時監控與動態巡查。同時建立考核聯動機制，將安全績效與員工獎懲、評優直接關聯，強化全員安全責任意識。



Figure of Fire Safety Training and Drill
消防安全培訓演練圖



4.3 Development and Training

4.3.1 Equal Opportunities

Diversity and Equality Management System

The Group implements a systematic governance mode of “system first, unified process, full-process supervision, and cultural support” for diversity and equal opportunities. By establishing a full-process equality management mechanism covering recruitment, appointment, training, promotion, compensation, and rights protection, it clarifies system norms and unified evaluation standards, smooths internal supervision channels, and ensures the implementation of management measures.

At the strategic level, we always take employee diversification development and equal opportunities as the core principles of human resource management. We integrate fairness and inclusion throughout the entire employee career lifecycle, ensuring that employees with different backgrounds and characteristics can obtain equal development space.

To prevent discrimination risks and loopholes in rights protection, the Group continuously monitors management effectiveness through regular internal audits and employee satisfaction surveys, and strictly abides by relevant laws and regulations such as the “Labor Law of the People’s Republic of China”. During the reporting period, female employees accounted for 45%. In the promotion process of employees in various sequences, discriminatory behaviors based on gender, age, ethnicity, religion, region, marital status, and other factors were strictly eliminated, implementing the core goal of equal employment.

4.3 發展與培訓

4.3.1 平等機會

多元平等管理體系

本集團對多元化與平等機會實行「制度先行、流程統一、全程監督、文化支撐」的系統化管治模式，通過建立覆蓋招聘、任用、培訓、晉升、薪酬、權益保障的全流程平等管理機制，明確制度規範與統一評估標準，暢通內部監督渠道，確保管理措施落地執行。

在策略層面，我們始終將員工多元化發展與機會平等作為人力資源管理的核心原則，將公平與包容貫穿員工職業生命週期全過程，讓不同背景、特質的員工均能獲得平等的發展空間。

為防範歧視風險與權益保障漏洞，集團通過定期內部審計、員工滿意度調查等方式持續監察管理成效，並嚴格遵循《中華人民共和國勞動法》等相關法規。報告期內，女性員工佔比達45%，各序列員工晉升過程中嚴格杜絕基於性別、年齡、民族、宗教、地域、婚姻狀況等因素的歧視行為，落實平等就業的核心目標。



Core Measures for Equal Development

In staff recruitment, the Group has established a full-process non-discriminatory selection standard. Recruitment information, evaluation scope, and hiring decisions for all positions are based solely on job competency, ensuring equal employment opportunities from the source.

In terms of training system construction, we have built a customized training mechanism covering all employees. Learning resources are designed according to the needs of different levels and positions, with a focus on leaning towards middle and grassroots employees and young backbones. As shown in the figure, the Group regularly carries out healthy occupational safety production training. Through case teaching, on-site drills, and other forms, it strengthens employees' occupational health and safety prevention capabilities, ensuring that training content is closely aligned with job requirements.

Protecting the rights and interests of female employees is an important content of equal development. The Group strictly implements the statutory rights and interests during pregnancy, childbirth, and breastfeeding periods, and supports them with welfare measures such as breastfeeding leave and annual gynecological examinations. Meanwhile, an internal competition system is implemented. All vacancies in management and professional positions are prioritized for internal opening. Through transparent application processes and objective evaluations, fair channels for internal transfer and promotion are provided for employees. In addition, the Group regularly holds diversified theme activities to create an inclusive and collaborative corporate culture, encouraging employees with different backgrounds and viewpoints to fully express themselves and collaborate.

平等發展核心舉措

在招聘環節，本集團建立全流程無差別選拔標準，所有崗位的招聘信息、評估維度與錄用決策均以崗位勝任力為唯一依據，從源頭保障就業機會平等。

培訓體系建設方面，我們構建覆蓋全員的定制化培訓機制，根據不同層級、崗位需求設計學習資源，重點向中基層員工及青年骨幹傾斜。如圖所示，本集團常態化開展健康職業安全生產培訓，通過案例教學、現場演練等形式強化員工職業健康與安全防範能力，確保培訓內容與崗位需求緊密對接。

女性員工權益保障是平等發展的重要內容，集團嚴格落實孕期、產期、哺乳期的法定權益，並配套哺乳假、年度婦產科檢查等福利措施。同時推行內部競聘制度，所有管理與專業崗位空缺優先面向內部開放，通過透明化的應聘流程與客觀評估，為員工提供內部轉崗與晉升的公平通道。此外，集團定期舉辦多元化主題活動，打造包容協作的企業文化，鼓勵不同背景、不同觀點的員工充分表達與協作。



Career Development Empowerment Mechanism

The Group has constructed a three-level career development system of “O Sequence (Basic Operation Layer)—P Sequence (Professional Channel)—M Sequence (Management Channel)”. Employees can start from front-line basic positions and choose dual-channel development in the professional line or management line according to their personal wishes and abilities, achieving step-by-step promotion from specialist/supervisor to expert/senior expert, or to director/general manager.

Promotion standards are based on core criteria such as performance, professional ability, job competency, values, and team contribution. Outstanding talents are objectively identified through multi-dimensional assessment methods such as regular performance evaluations, 360-degree evaluations, and job debriefings. They are included in the reserve talent pool for key cultivation, effectively avoiding the risk of subjective bias in talent selection.

In terms of supporting employee career planning, the Group implements a mentorship system, providing one-on-one career communication guidance to help clarify development directions. Supporting this is a full-cycle cultivation system including pre-job training, skill enhancement, management empowerment, and professional certification. Through various forms such as mentor guidance, online learning, and project exercise, employees’ comprehensive abilities are continuously improved, ensuring that every employee has equal development opportunities and clear upward channels.

職業發展赋能機制

本集團構建了「O序列(基礎運營層)—P序列(專業通道)—M序列(管理通道)」的三級職業發展體系，員工可從一線基礎崗位起步，根據個人意願與能力選擇專業線或管理線雙通道發展，實現從專員／主管向專家／高級專家，或向總監／總經理的階梯式晉升。

晉升標準以績效表現、專業能力、崗位勝任力、價值觀與團隊貢獻為核心依據，通過定期績效評估、360°評價、崗位述職等多維度考核方式客觀識別優秀人才，並納入儲備人才庫進行重點培養，有效規避人才選拔的主觀偏見風險。

在員工職業規劃支持方面，集團推行導師制，為員工提供一對一職業溝通指導，幫助明確發展方向。配套崗前培訓、技能提升、管理赋能、專業認證等全週期培養體系，通過導師帶教、線上學習、項目鍛煉等多種形式，持續提升員工綜合能力，確保每位員工都有平等的發展機會和清晰的上升通道。



4.3.2 Employee Training and Development

The Group strictly abides by laws and regulations such as the “Work Safety Law of the People’s Republic of China” and the “Regulations on the Administration of Work Safety in Construction Projects”, committed to providing a safe and healthy working environment for employees. By formulating and improving internal systems such as the “Engineering Red Line Management System” and the “Standardization Guidelines for Safe and Civilized Construction”, it clarifies the safety management responsibilities at all levels and the safety standards for engineering sites. The Group has established a Work Safety Committee and a Work Safety Group, regularly conducts safety inspections, and actively prevents safety hazards.

At the technical level, the Group adopts prefabricated residential construction technology and prefabricated exterior walls to reduce the risk of high-altitude operations and improve building safety. Meanwhile, dust collectors and noise reduction devices are installed to protect employee health. Safety management training is held every six months to improve the safety awareness of all employees.

4.3.2 僱員培訓發展

本集團嚴格遵守《中華人民共和國安全生產法》《建築工程安全生產管理條例》等法律法規，致力於為員工提供安全、健康的工作環境。通過制定並完善《工程紅線管理制度》《安全文明施工標準化管理指引》等內部制度，明確各層級安全管理職責及工程現場安全標準。集團成立安全生產委員會及安全工作小組，定期開展安全檢查，積極預防安全隱患。

在技術層面，集團採用裝配化住宅施工技術及預製外牆，減少高空作業風險，提升建築安全。同時，安裝除塵器及降噪裝置，保護員工健康。每六個月舉行安全管理培訓，提高全員安全意識。



Construction of Institutional System

With a sound institutional governance system as the core, the Group has constructed a three-level management architecture of “Group coordination—Unit execution—Business cooperation”, forming institutional guarantees covering all dimensions such as training, job ranks, qualifications, transfers, and competitions. At the governance level, a series of standardized documents such as the “Training Management System”, “Position and Rank Management System”, “Employee Qualification Certificate Management Measures”, “Employee Transfer Management System”, “Internal Competition Management System”, and “Internal Lecturer and Premium Course Management Measures” have been formulated, clarifying the management processes, monitoring measures, and execution procedures for each link.

As the coordinating department, the Group’s Human Resources and Administration Center is responsible for formulating overall plans, improving system processes, organizing resource integration, and inspecting system implementation. The human resources departments of each unit undertake the responsibilities of training needs research, plan compilation, project implementation, and file management for their respective units. The heads of business departments at all levels, as the first persons responsible for training, lead the construction of professional course systems, the proposal of training needs, and the organization of professional training, forming a governance process with clear rights and responsibilities and division of labor and cooperation.

In terms of monitoring measures, an irregular inspection mechanism has been established. Led by the Group’s human resources department, the implementation of systems in various centers, regional companies, and business divisions is supervised through on-site document verification, investigative inquiries, and symposiums. Problem points and optimization points are recorded, inspection reports are formed, and accountability is implemented to ensure the effective implementation of systems. Meanwhile, through procedures such as hierarchical approval, file filing, and expense ledger registration, standardized control of the entire training process is achieved.

制度體系搭建

集團以健全的制度管治體系為核心，構建起「集團統籌—單位執行—業務配合」的三級管理架構，形成覆蓋培訓、職級、資質、異動、競聘等全維度的制度保障。管治層面，制定《培訓管理制度》《職位職級管理制度》《員工資質證書管理辦法》《員工異動管理制度》《內部競聘管理制度》《內部講師及精品課程管理辦法》等一系列標準化文件，明確各環節管理流程、監控措施與執行程序。

集團人力行政中心作為統籌部門，負責制定整體規劃、完善體系流程、組織資源整合與制度執行巡查；各單位人力部門承擔本單位培訓需求調研、計劃編製、項目實施與檔案管理等職責；各級業務部門負責人作為培訓第一責任人，主導專業課程體系建設、培訓需求提出與專業培訓組織，形成權責清晰、分工協作的管治流程。

監控措施方面，建立不定期巡查機制，由集團人力部門牽頭，通過現場核查文件、調查詢問、座談瞭解等方式，對各中心、區域公司、事業部的制度執行情況進行監督，記錄問題點與優化點並形成巡查報告，落實問責，確保制度有效落地。同時，通過分級審批、檔案備案、費用台賬登記等程序，實現培訓全流程的規範化管控。



Implementation of Training Management

With the Redco Healthy College as the core carrier, the Group has formulated a step-by-step talent development strategy of “Culture First—Professional Consolidation—Management Improvement”, constructing a training management system covering the entire employee career lifecycle. At the strategic level, following the “7-2-1” learning rule, it deeply integrates three forms: work practice, experience exchange, and training learning. It forms a four-dimensional training classification of “General Training + Professional Training + Special Training + Talent Echelon Training”. Internal training is prioritized, and external hiring and dispatching training are carried out as needed, precisely matching the needs of employees in different positions and development stages.

In terms of resource management, an internal lecturer and premium course system has been built. A star-rated lecturer certification system is implemented. Employees at the supervisor level and above can participate in the certification, divided into one-star, two-star, and three-star lecturers, corresponding to different teaching hours and satisfaction standards. Meanwhile, a premium course certification mechanism has been established, requiring courses to be closely aligned with operational needs, with a repetition rate of less than 50% and standard class hours of no less than 2 hours, forming a pool of high-quality internal training resources.

Talent development is operated through five respective systems of talent standards, evaluation, supply, cultivation, and appointment. Full-process empowerment of knowledge management, data management, lecturer management, and operation management is achieved through a digital learning platform. Combined with the position and rank system, three major career development paths, namely management path, professional path, and operation path are available. Employees can achieve career growth through vertical rank promotion or horizontal job transfer. Training results are directly linked to rank adjustments and job promotions, forming a virtuous cycle of “training—growth—promotion”.

培訓管理實施

集團以力健學苑為核心載體，制定「文化先行—專業夯實—管理提升」的階梯式人才發展策略，構建起覆蓋員工全職業生命週期的培訓管理體系。策略層面，遵循「7-2-1」學習法則，將工作實踐、經驗交流、培訓學習三類形式深度融合，形成「通用培訓+專業培訓+專項培訓+人才梯隊培訓」的四維培訓分類，優先採用內部培訓形式，按需開展外聘、外派培訓，精準匹配不同崗位與發展階段的員工需求。

在資源管理上，搭建內部講師與精品課程體系，推行星級講師認證制度，主管級及以上員工可參與認證，分為一、二、三星級講師，對應不同的授課時長與滿意度標準；同時建立精品課程認證機制，要求課程貼合經營需求、重複度低於50%、標準課時不低於2小時，形成優質內部培訓資源池。

人才發展底座上，以人才標準、評價、供應、培養、任用五大體系為支撐，通過數字化學習平台實現知識管理、數據管理、講師管理、運營管理全流程賦能；結合職位職級體系，構建管理、專業、操作三大職業發展通道，員工可通過縱向職級晉升或橫向通道轉換實現職業成長，培訓成果與職級調整、崗位晉升直接掛鉤，形成「培訓—成長—晉升」的良性循環。



Supervision and Evaluation Mechanism

The Group has established a full-process risk management and supervision evaluation system of “pre-training identification—in-training monitoring—post-training evaluation—result application”. It accurately identifies risks and opportunities in each link of training, determines implementation priorities, and carries out continuous monitoring to ensure the effective implementation of training management measures.

Before offering training, the human resources departments of the Group and each subordinate unit conduct a comprehensive study to identify training needs in the fourth quarter of each year. Through business goal analysis, interviews with heads of business lines, and employee questionnaire surveys, gaps between personnel capabilities and business requirements, as well as associated training needs and risks are identified. Based on these findings, and in alignment with the functional requirements of different positions, the Company defines clear training objectives and performance evaluation criteria. An annual training plan is then developed to ensure that the training closely meet the Company’s business development needs.

During training, the human resources department and business department jointly carry out real-time supervision. They track and record the relevance of training content, the quality of lecturer teaching, the implementation of classroom discipline, and employee participation throughout the process. Through attendance sign-ins and classroom patrols, they avoid violation risks such as absence and forged attendance. For behaviors such as unauthorized absence without approval and forging attendance records, penalties such as warnings and circulated criticisms are given in accordance with the “Employee Rewards and Punishments Management Measures”.

監督評估機制

集團建立「培訓前識別—培訓中監察—培訓後評估—結果應用」的全流程風險管理與監督評估體系，精準識別培訓各環節風險與機遇，釐定實施重點並開展持續監察，確保培訓管理措施有效落地。

培訓前，集團及各單位人力部門於每年第四季度開展全面培訓需求調研，通過經營目標分解、業務條線負責人訪談、員工問卷調查等方式，識別崗位能力差距與培訓需求風險，結合崗位要求明確培訓目標與評估標準，制定年度培訓計劃，確保培訓內容與業務發展高度匹配。

培訓中，由人力部門與業務部門共同開展實時監督，對培訓內容的貼合度、講師授課質量、課堂紀律執行、員工參訓情況進行全程跟蹤與記錄，通過考勤簽到、課堂巡查等方式規避缺席、偽造出勤等違規風險，對未獲批准擅自缺席、偽造出勤記錄等行為，按《員工獎懲管理辦法》給予警告、通報批評等處分。



After training, effect evaluation is carried out in four aspects: reaction, learning, behavior, and results. Learner feedback is collected through the “Training Satisfaction Evaluation Form”. Learning outcomes are tested through written exams and practical assessments. Application effects are evaluated through work behavior observation and performance data comparison. Meanwhile, a daily lecturer evaluation mechanism has been established. Certified lecturers whose teaching satisfaction is continuously lower than 75 points will have their star qualifications cancelled, and those whose annual satisfaction does not meet the star standard will be downgraded. Evaluation results will be included in employee growth files as an important reference for promotion and transfer. They are also used for course optimization, lecturer adjustment, and training system improvement, forming closed-loop management.

Diversified Training Activities

Focusing on the three training dimensions of knowledge, skills, and attitudes, the Group has created a diversified training activity system combining online and offline, on-the-job and special training. It spans the entire career cycle of employees from onboarding to promotion, addressing the growth needs of different positions and various development stages.

In terms of knowledge-based training, with the Culture Branch as the core, general training projects such as the Set Sail Plan, Culture Workshop, and Redco Healthy Micro-Class are used to conduct training on corporate culture, system norms, and professional literacy, unifying employee values and behavioral codes. Relying on digital platforms such as E-Learning online learning and mobile terminal APP learning, a normalized online learning position has been created, facilitating employees to supplement knowledge at any time.

培訓後，從反應、學習、行為、結果四個維度開展效果評估：通過《培訓滿意度評估表》收集學員反饋，以筆試、實操考核檢驗學習成果，通過工作行為觀察、績效數據對比評估應用效果；同時建立講師日常考評機制，對授課滿意度連續低於75分的認證講師取消星級資格，年度滿意度未達星級標準的予以降星。評估結果將納入員工成長檔案，作為晉升、調崗的重要參考，同時用於課程優化、講師調整與培訓體系完善，形成閉環管理。

多元培訓活動

集團圍繞知識、技能、態度三大培訓維度，打造線上+線下、在職+專項相結合的多元培訓活動體系，覆蓋員工從入職到晉升的全職業週期，滿足不同崗位、不同發展階段的成長需求。

在知識類培訓方面，以文化分院為核心，通過啟航計劃、文化工坊、力健微課堂等通用培訓項目，開展企業文化、制度規範、職業素養等內容培訓，統一員工價值觀與行為準則；依託E-Learning在線學習、移動終端APP學習等數字化平台，打造常態化線上學習陣地，方便員工隨時補充知識。



Figure: E-Learning Online Learning Page
圖 E-Learning 在線學習頁面



Skill-based training focuses on improving professional capabilities. The Professional Power Branch strengthens core business capabilities in property management, healthcare, technology, etc., through projects such as Premium Star Butler, Star-Rated Certification, and HR Joy Sharing Club. Practical skill training such as healthy occupational safety production, fire facility operation, intelligent building management, and elevator installation and maintenance is organized. Work practice training forms such as master-apprentice mentoring, job rotation, and action learning are promoted to improve employees' post-operational capabilities. Meanwhile, employees are encouraged to obtain vocational qualification certificates and professional technical titles. Clear subsidy standards are formulated, and certificate holding is taken as one of the dimensions for promotion evaluation, stimulating employees' enthusiasm for skill improvement.

Management-based training targets the construction of the management talent echelon. The Leadership Branch creates a step-by-step management talent echelon through the Navigation Plan for Group senior or middle-level heads, the Sword Display Plan for unit or project heads, and the Sword Sharpening Plan for reserve or new heads. Manager-level and above personnel are required to participate in "TTT Training" and pass the star-rated lecturer certification. Director-level and above personnel are required to complete the development of at least one professional course, strengthening management capabilities and knowledge inheritance capabilities.

In addition, the Group provides horizontal development paths for employees through internal recruitment system, encouraging cross-unit and cross-business competitive position placements, providing a broader development platform for outstanding talents. Internal lecturers can enjoy differentiated course fee incentives and are given priority consideration in promotion and salary adjustment, fully stimulating employees' enthusiasm for teaching and course development.

技能類培訓聚焦專業能力提升，專業力分院通過優星管家、星級認證、HR悅享會等項目，強化物業、康養、科技等核心業務能力；組織健康職業安全生產、消防設施操作、智能樓宇管理、電梯安裝維修等實操技能培訓，推行師徒帶教、輪崗、行動學習等工作實踐類培訓形式，提升員工崗位實操能力。同時，鼓勵員工考取職業資格證書與專業技術職稱，制定明確的補貼標準，將證書持有情況作為晉升評價維度之一，激發員工技能提升積極性。

管理類培訓針對管理人員梯隊建設，領導力分院通過集團高層或中層負責人的領航計劃、單位或項目負責人的亮劍計劃、儲備或新任負責人的礪劍計劃，打造階梯式管理人才梯隊；要求經理級及以上人員參加「TTT培訓」並通過星級講師認證，總監級及以上人員需完成至少一門專業課程開發，強化管理能力與知識傳承能力。

此外，集團通過內部競聘制度為員工提供橫向發展通道，鼓勵跨單位、跨業務崗位競聘，為優秀人才提供更廣闊的發展平台。內部講師可享受差異化課酬激勵，同時在晉升調薪上予以優先考慮，充分激發員工授課與課程開發的積極性。



Figure: 2025 Redco Healthy Living Sharp Sword Intensive Training Camp
圖 2025 力高健康生活利劍集訓營

SHOULDERING RESPONSIBILITIES TO PURSUE WELL-BEING

5.1 Sustainable Supply Chain

The Group's primary goal is to establish a standardised, stable, resilient, and efficient sustainable supply chain. It has constructed a full-cycle supplier management system, implemented digital control measures, incorporated risk governance into the entire supply chain operation process, and continuously optimised supply chain performance through scientific procurement management practices. This promotes the deep integration of the supply chain with the enterprise's operational development, laying a solid supply chain foundation for the sustainable development of the enterprise.

責任擔當力謀福祉

5.1 可持續供應鏈

本集團以打造規範、穩定、韌性、高效的可持續供應鏈為核心目標，構建全週期供應商管理體系，落地數字化管控手段，將風險治理貫穿供應鏈運營全程，通過科學的採購管理實踐持續優化供應鏈效能，推動供應鏈與企業經營發展深度融合，為企業可持續發展築牢供應鏈根基。



Standardised Management of the Entire Supply Chain System

Taking institutional development as the core of governance, the Group has formulated the “Supplier Management System” and supporting systems related to bidding procurement and accountability for dereliction of duty, forming a full-cycle governance process covering supplier development, screening, performance evaluation, and elimination/exit. Responsibilities and authorities are structured so that the Comprehensive Management Center provides overall coordination and various business divisions and regional companies execute respective functions. Meanwhile, a three-level review responsibility system involving project manager, regional procurement office, and professional line has been established, so that procurement responsibilities are shared between demanders, professional responsible persons and other entities with clear scope of supervisory duties, building a supply chain governance structure with clear rights and responsibilities and a closed-loop supervision mechanism.

The Group has established a systematic supply chain risk management mechanism, proactively identifying risks such as non-compliant qualifications, insufficient performance capabilities, and single-source dependency from three dimensions: admission, performance, and supply stability, conducting scientific assessments with quantitative scoring standards. Meanwhile, multiple response measures including tiered control, blacklists, dynamic replenishment, and elimination have been implemented. Bidding permissions are matched according to supplier grades (unqualified suppliers are prohibited from bidding for two years). Suppliers involved in bid rigging, collusion, or major quality and safety issues are immediately moved to the blacklist. Supplier database inventories are completed every January (no fewer than 3 suppliers per category). Suppliers who repeatedly fail to win bids or continuously refuse to bid are proactively cleared, achieving multi-dimensional and dynamic risk prevention and control, effectively enhancing the supply chain’s risk resistance capabilities.

供應鏈全體系規範管理

集團以制度建設為管治核心，制定《供應商管理制度》並配套招標採購、失職問責相關制度，形成覆蓋供應商開發、篩選、履約評估至淘汰退出的全週期管治流程；確立綜合管理中心統籌、各事業部及區域公司分級執行的組織權責，同時建立項目經理、區域招採、專業條線三級審核責任制，將採購責任分解至需求方、專業負責人等各主體，明確各環節管控邊界，搭建權責分明、監管閉環的供應鏈管治架構。

集團建立系統化供應鏈風險管理機制，從准入、履約、供應穩定性三維度前置識別資質不符、履約能力不足、單一來源依賴等風險，以量化評分標準開展科學評估；同時落地分級管控、黑名單、動態補庫與淘汰多重應對措施，按供應商等級匹配投標權限（不合格供應商兩年禁投），對圍標串標、重大質量安全問題等供應商即時移入黑名單，每年1月完成供應商庫盤點（每類不少於3家），對屢投不中、連續拒標供應商主動清理，實現風險的全維度、動態化防控，有效提升供應鏈抗風險能力。



Digital Empowerment and Procurement Efficiency Enhancement

Taking technological innovation as a key lever for supply chain optimisation, the Group officially launched the Mingyuan Procurement Management System in 2025, achieving online operations for the entire process including supplier registration, entry approval, performance evaluation, and bidding shortlisting. All qualification materials are electronically archived and traceable. Meanwhile, relying on the system's records of multi-dimensional supplier data, precise support is provided for grade evaluation and procurement decision-making, promoting the transformation of supply chain management towards digitalisation and data-driven approaches, significantly improving management efficiency and transparency.

With cost optimisation and precise and precise demand satisfaction as the primary objective of procurement management, the Group has established a four-level full-cycle control system covering procurement demand, specifications, quantity, and cost, achieving significant optimisation of procurement costs through multiple rounds of price negotiations and demand reduction. Meanwhile, differentiated procurement strategies are formulated based on project types (benchmark flagship type/quality improvement type, etc.) and property operation conditions (profit contribution type/risk control type, etc.), combined with human-machine integration, cleaning jobs restructuring, and other methods to optimise procurement demand, reduce ineffective expenditures, achieve precise allocation of procurement resources while controlling costs, and further enhance the overall performance of the supply chain.

In 2025, the Group's supply chain management achieved remarkable results: the supplier development rate increased by 97%, the Mingyuan Procurement System was implemented achieving full-process online operations, a three-level review responsibility system was established, and special procurement rectification was completed. In the future, the Group will continue to improve the full-cycle supplier management system, ensure reserves of various types of suppliers, increase the proportion of high-quality suppliers, achieve dynamic prevention and control of supply chain risks, deepen digital construction, and build an agile and resilient supply chain with both cost advantages and value contribution, empowering the sustainable development of the enterprise.

數字化賦能與採購效能提升

集團將科技創新作為供應鏈優化關鍵抓手，2025年正式上線明源招採管理系統，實現供應商註冊、入庫審批、履約評估、招標入圍等全流程線上化操作，所有資質資料電子存檔、可追溯，同時依託系統記錄的供應商全維度數據，為等級評定、招採決策提供精準支撐，推動供應鏈管理向數字化、數據驅動轉型，大幅提升管理效率與透明度。

以成本優化、精準投效為採購管理核心，集團建立採購需求、規格、數量、成本四層全週期管控體系，通過多輪議價、需求精減實現採購成本顯著優化。同時結合項目類型（標杆旗艦型／品質改善型等）與樓盤經營情況（利潤貢獻型／風險管控型等）制定差異化採購策略，搭配人機結合、保潔崗位變革等方式優化採購需求，減少無效支出，在成本管控的同時實現採購資源精準投放，進一步提升供應鏈整體效能。

2025年集團供應鏈管理成效顯著，供應商開發率增長97%，落地明源招採系統，實現全流程線上化，建立三級審核責任制並完成採購專項整改。未來集團將持續完善全週期供應商管理體系，保障各類供應商儲備、提升優質供應商佔比，實現供應鏈風險動態防控，深化數字化建設，打造兼具成本優勢與價值貢獻的敏捷韌性供應鏈，賦能企業可持續發展。



5.2 Supporting Industry Development

Joint Standard-Building to Lead Industry Norms

The Group has constructed a specialised governance system covering healthy buildings and property services. Through improving internal control mechanisms and collaborating with professional institutions, it systematically monitors risks and development opportunities such as the lack of industry standards and technological homogenisation. “Healthy Building Standardisation” has been incorporated into the Group’s core strategy, supported by a “Property + Technology + Healthcare” collaborative model, leading the promotion of industry standard upgrades.

As the Group establishes business relationships with various stakeholders, we integrate sustainable development concepts into our suppliers and business partners throughout the entire value chain to promote environmentally and socially responsible practices.

Industry Exchanges to Consolidate Development Consensus

Participating in industry ecosystem construction with an open and transparent governance attitude, incorporating external exchange feedback into internal decision-making optimisation mechanisms to accurately identify risks such as market fluctuations and policy adjustments during industry transformation periods. Adhering to the “Sharing and Win-win” strategy, the Group actively participates in high-level industry events to share sustainable development practical experience.

Industry-University-Research Cooperation to Empower Innovation and Upgrading

A collaborative governance process of “talent cultivation—technical breakthrough—achievement transformation” has been established. Through setting up special funds and optimising cooperation mechanisms, the efficient implementation of industry-university-research cooperation is ensured to address the long-term risk of shortage of technical talents in the industry. “Technology Empowering the Industry” has been taken as a core strategy. Relying on the scientific research advantages of universities and enterprise practice scenarios, the “last mile” of innovation achievement transformation has been bridged.

5.2 助力行業發展

標準共建引領行業規範

本集團構建了覆蓋健康建築與物業服務領域的專項管治體系，通過完善內控機制、聯合專業機構，系統性監察行業標準缺失、技術同質化等風險與發展機遇。將「健康建築標準化」納入集團核心戰略，以「物業+科技+康養」協同模式為支撐，牽頭推動行業規範升級。

由於本集團與各類持份者建立業務關係，於整個價值鏈中，我們將可持續性理念貫徹至我們的供應商及業務合作夥伴，以促進對環境及社會負責的實踐。

行業交流凝聚發展共識

以開放透明的治理態度參與行業生態建設，將外部交流反饋納入內部決策優化機制，精準識別行業變革期的市場波動、政策調整等風險。秉持「共享共贏」策略，積極參與高水平行業盛會，分享可持續發展實踐經驗。

產學研合作賦能創新升級

建立「人才培養—技術攻關—成果轉化」的協同管治流程，通過設立專項基金、優化合作機制，保障產學研合作的高效落地，應對行業技術人才短缺的長期風險。將「科技賦能行業」作為核心策略，依託高校科研優勢與企業實踐場景，打通創新成果轉化「最後一公里」。



5.3 Social Public Welfare and Charity

Voluntary Service

Care for Vulnerable Groups: The enterprise insists on carrying out diversified volunteer activities, focusing on distressed groups such as the disabled, families on minimum subsistence allowances, impoverished students, and elderly people living alone. It not only provides financial and material support but also emphasises spiritual companionship and humanistic care, effectively enhancing the life confidence and sense of happiness of vulnerable groups.

Large-scale Convenient Public Services: Going into the frontline to serve communities, convenient public welfare activities are carried out on a regular basis. Among them, 200 sessions of “voluntary haircutting” have been held so far; “free medical consultation activities” have been carried out for 118 sessions, benefiting more than 10,000 residents, bringing health services to their doorsteps; the “Welcome Hundreds of Cabbages” public welfare activity to assist farmers has linked up with more than 150 projects across the country, purchasing more than 400,000 catties of high-quality cabbages. Through practical actions, public welfare assistance to farmers and community services are deeply integrated, conveying the warmth of the enterprise and its social responsibility.

5.3 社會公益慈善

志願服務

關愛弱勢群體：企業堅持開展多元化志願活動，聚焦殘疾人、低保戶、貧困學生及孤寡老人等群體，不僅提供資金與物資支持，更注重精神陪伴與人文關懷，切實提升弱勢群體的生活信心與幸福感。

大型便民服務：深入社區一線，常態化開展便民公益活動。其中，「義務理髮」累計舉辦200場；「義診活動」已開展118場，惠及居民萬余人，將健康服務送到家門口；「迎百財」公益助農行動聯動全國150餘個項目點，採購優質白菜40余萬斤，以實際行動將公益助農與社區服務深度融合，傳遞企業溫度與社會擔當。

CASE
案例

On the second day of the second lunar month, known as “Dragon Heads Up”, projects of Redco Healthy Living in various regions carefully offered rich and colourful activities. On that day, professional barbers are invited to provide free haircutting services for property owners. “Teacher Tony” held barbering tools, cutting hair with skilled and patient movements. Everyone sat together, enjoying the thoughtful haircutting service while chatting about daily life, with contentment on their faces. Meanwhile, convenient services such as home appliance repair, knife sharpening, and clothing mending were also provided, bringing convenience to the lives of property owners. This activity not only allowed property owners to feel the charm of traditional culture but also experience the ease of modern living, fostering a sense of warmth and strengthening neighborly bonds through engaging interactions.

二月二，龍抬頭，力高健康生活各區域項目精心準備了豐富多彩的活動。當天，各項目邀請了專業理髮師，為業主提供免費理髮服務，「拖尼老師」手持理髮工具，動作嫺熟又耐心，大家圍坐在一起，一邊享受著貼心的理髮服務，一邊嘮著家常，臉上滿是愜意；同時還準備了家電維修、磨刀、衣物縫補等便民服務，給業主生活帶來便利。此次活動，不僅讓業主感受到傳統文化的魅力，也感受到生活的便利，讓鄰里間的情誼在互動中升溫。





OVERVIEW OF KEY PERFORMANCE INDICATORS

關鍵績效指標概覽

Environmental Aspects

環境層面

KPIs 關鍵績效指標	Unit 單位	2023	2024	2025
Emissions 排放物				
Sulphur Dioxide 二氧化硫	kg 千克	0.34	0.49	0
Nitrogen Oxides 氮氧化物	kg 千克	13.77	2.66	0
Particulate Matter 顆粒物	kg 千克	0.97	0.12	0
GHG emissions 溫室氣體排放				
Scope 1 Direct emissions 範圍1直接排放	Tons of CO ₂ e 噸二氧化碳當量	77.38	13.48	130.7
Scope 2 Indirect emissions 範圍2間接排放	Tons of CO ₂ e 噸二氧化碳當量	18,346	23,895.7	5,356.2
Total 合計	Tons of CO ₂ e 噸二氧化碳當量	7,504	23,909.18	5,486.9
Intensity 密度	Tons of CO ₂ e/ RMB' 000 Revenue 噸二氧化碳當量／ 人民幣千元收益	0.04	0.06	0.01
Non-hazardous waste 無害廢物				
Total non-hazardous waste 無害廢物總量	Tons 噸	N/A 不適用	4.14	0.17
Intensity 密度	Tons/RMB' 000 Revenue 噸／人民幣千元收益	N/A 不適用	0.00001	0.0000004



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KPIs 關鍵績效指標	Unit 單位	2023	2024	2025
Energy consumption				
能源消耗				
Unleaded petrol	kWh	199,021.89	2,902.89	453,433
無鉛汽油	千瓦時			
Natural gas	kWh	19,780.02	1,529.33	41,378
天然氣	千瓦時			
Purchased electricity	kWh	30,064,384.3	42,946,981	9,396,787
外購電力	千瓦時			
Total	kWh	30,064,384.3	42,951,866.81	9,891,598
合計	千瓦時			
Intensity	kWh/RMB' 000 Revenue	67.61	102.36	24.7
密度	千瓦時／人民幣千元收益			
Total water consumption	M ³	623,118.00	573,462	1,012,124
用水總量	立方米			
Intensity	M ³ /RMB' 000 Revenue	1.39	1.37	2.53
密度	立方米／人民幣千元收益			

Notes:

- Unless otherwise specified, the emission factors used in calculating the environmental key performance indicators in this Environmental, Social and Governance Report are referenced from the "Guidance on the Preparation of Environmental, Social and Governance Reports – Appendix 2: Reporting Guidelines on Environmental Key Performance Indicators" issued by The Stock Exchange of Hong Kong Limited.
- The reduction in greenhouse gas emissions and waste is consistent with the decrease in relevant energy consumption, which is attributable to the reduction in the number of projects of the Group resulting from the economic downturn in China in 2023 (particularly in the real estate market).

附註：

- 除另有列明外，本環境、社會及管治報告中計算環境關鍵績效指標的排放係數乃參照聯交所發佈的「《如何編備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》」。
- 溫室氣體排放及廢物的減少與相關能源消耗減少一致，此乃由於二零二三年中國經濟下行（尤指房地產市場）導致本集團的項目數量減少。



Social Aspects

社會層面

KPIs 關鍵績效指標	Unit 單位	2023	2024	2025
Employee Profile				
僱員人數分佈				
Total workforce 僱員總數	No. of people 人	2,135	1,883	1,584
Total work force by employment type				
按僱傭類型劃分之僱員總數				
Full-time 全職	No. of people 人	2,135	1,883	1,584
Part-time 兼職	No. of people 人	Nil 無	Nil 無	Nil 無
Total work force by gender				
按性別劃分的僱員總數				
Male 男性	No. of people 人	1,187	1,045	867
Female 女性	No. of people 人	948	838	717
Total work force by rank				
按等級劃分的僱員總數				
General staff 一般員工	No. of people 人	1,904	1,694	1,381
Middle management 中級管理層	No. of people 人	201	152	173
Senior management 高級管理層	No. of people 人	30	37	30
Total work force by age group				
按年齡組別劃分的僱員總數				
Below 30 30歲以下	No. of people 人	340	231	192
30-50 30歲至50歲	No. of people 人	1,058	965	875
Above 50 50歲以上	No. of people 人	737	687	517



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KPIs 關鍵績效指標	Unit 單位	2023	2024	2025
Total work force by geographic location 按地區劃分的僱員總數				
Mainland China 中國內地		2,132	1,880	1,581
Hong Kong 香港		3	3	3
Employee Turnover 僱員流失				
Employee turnover rate 僱員流失率	%	76.9%	66%	57%
Employee turnover rate by gender 按性別劃分的員工流失率				
Male 男性	%	76.9%	68%	58%
Female 女性	%	76.9%	64%	56%
Full-time employee's turnover rate by age group 按年齡組別劃分的全職僱員流失率				
Below 30 30歲以下	%	100%	100%	100%
30-50 30歲至50歲	%	52.6%	62%	52%
Above 50 50歲以上	%	81.5%	52%	59%
Employee turnover rate by geographic location 按地區劃分的僱員流失率				
Mainland China 中國內地	%	77.0%	67%	62%
Hong Kong 香港	%	Nil 無	Nil 無	Nil 無
Development and Training 發展與培訓				
Total workforce trained 受訓僱員總數	No. of people 人	2,135	1,883	1584
Employees trained by gender 按性別劃分的受訓僱員				
Male 男性	No. of people (%) 人 (%)	1,187	1,045	867
Female 女性	No. of people (%) 人 (%)	948	838	717



KPIs 關鍵績效指標	Unit 單位	2023	2024	2025
Employees trained by employee category 按僱員類別劃分的受訓僱員				
General staff 一般員工	No. of people (%) 人 (%)	1,904 (89.2%)	1,694 (90%)	1,381
Middle management 中級管理層	No. of people (%) 人 (%)	201 (9.4%)	152 (8%)	173
Senior management 高級管理層	No. of people (%) 人 (%)	30 (1.4%)	37 (2%)	30
Average training hours per employees by gender 按性別劃分的每名僱員的平均受訓小時				
Male 男性	Hours/employees 小時／人	10.8	11.2	11.3
Female 女性	Hours/employees 小時／人	8.1	9.2	8.9
Average training hours per employees by employee category 按僱員類別劃分的每名僱員的平均受訓小時				
General staff 一般員工	Hours/employees 小時／人	9.6	10.5	10.6
Middle management 中級管理層	Hours/employees 小時／人	10.3	11.1	10.2
Senior management 高級管理層	Hours/employees 小時／人	7.4	8.9	9.5
Employee occupational health and safety 員工職業健康與安全				
Number of violations related to occupational safety and health 涉及職業安全與健康的違規事件數目	Number 件	Nil 無	Nil 無	Nil 無
Number of work-related fatalities 因工死亡個案數目	Number 件	Nil 無	Nil 無	Nil 無
Number of lost work days due to work-related injuries 工傷引致損失工作日數	days 天	Nil 無	Nil 無	Nil 無
Employee coverage rate of physical examinations 身體檢查的員工覆蓋率	% %	Nil 無	100%	95%



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

CONTENT INDEX OF THE “GUIDANCE ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING” OF THE STOCK EXCHANGE OF HONG KONG LIMITED

港交所《環境、社會及管治報告指引》內容索引

Aspects, General Disclosure, KPIs 層面、一般披露、關鍵績效指標	Description 描述	Section 章節
A. Environmental A. 環境		
Aspect A1: Emissions 層面 A1：排放物		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Emissions Management
一般披露	有關廢氣排放、向水及土地的排污、有害及無害廢棄物的產生等的：	排放管理
KPI A1.1	(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例。 The types of emissions and respective emissions data.	Overview of Key Performance Indicators
關鍵績效指標 A1.1	排放物種類及相關排放數據。	關鍵績效指標概覽
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity.	Overview of Key Performance Indicators
關鍵績效指標 A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	關鍵績效指標概覽
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity.	Overview of Key Performance Indicators
關鍵績效指標 A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	關鍵績效指標概覽
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Overview of Key Performance Indicators
關鍵績效指標 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。	關鍵績效指標概覽
KPI 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.	Overview of Key Performance Indicators
關鍵績效指標 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。	關鍵績效指標概覽



Aspects, General Disclosure, KPIs 層面、一般披露、 關鍵績效指標	Description 描述	Section 章節
Aspect A2: Use of Resources 層面 A2：資源使用		
General Disclosure 一般披露 KPI A2.1	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。 Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity.	Resource Management 資源管理 Overview of Key Performance Indicators 關鍵績效指標概覽
關鍵績效指標 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)。	Overview of Key Performance Indicators 關鍵績效指標概覽
KPI A2.2	Water consumption in total and intensity.	Overview of Key Performance Indicators 關鍵績效指標概覽
關鍵績效指標 A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	Overview of Key Performance Indicators 關鍵績效指標概覽
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Overview of Key Performance Indicators 關鍵績效指標概覽
關鍵績效指標 A2.3	描述所訂立的能源使用效益目標及為達到目標所採取的步驟。	Overview of Key Performance Indicators 關鍵績效指標概覽
KPI 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.	Overview of Key Performance Indicators 關鍵績效指標概覽
關鍵績效指標 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目標所採取的步驟。	Overview of Key Performance Indicators 關鍵績效指標概覽
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	N/A The Group does not use packaging materials in its business operations.
關鍵績效指標 A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	不適用 本集團並未在其業務運營中使用包裝材料。



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Aspects, General Disclosure, KPIs 層面、一般披露、 關鍵績效指標	Description 描述	Section 章節
Aspect A3: The Environment and Natural Resources		
層面 A3：環境及天然資源		
General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.	Building Green and Healthy Assets
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。	構築綠色健康資產
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Overview of Key Performance Indicators
關鍵績效指標 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。	關鍵績效指標概覽
B. Social		
B. 社會		
Aspect B1: Employment		
層面 B1：僱傭		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Protection of Employee Rights and Interests
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。	員工權益保護
KPI B1.1	Total workforce by gender, employment type, age group and geographical region.	Overview of Key Performance Indicators
關鍵績效指標 B1.1	按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	關鍵績效指標概覽
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Overview of Key Performance Indicators
關鍵績效指標 B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	關鍵績效指標概覽



Aspects, General Disclosure, KPIs 層面、一般披露、 關鍵績效指標	Description 描述	Section 章節
Aspect B2: Health and Safety 層面 B2：健康與安全		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Occupational Health and Safety
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	職業健康與安全
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Overview of Key Performance Indicators
關鍵績效指標 B2.1	過去三年 (包括匯報年度) 每年因工亡故的人數及比率。	關鍵績效指標概覽
KPI B2.2	Lost days due to work injury.	Overview of Key Performance Indicators
關鍵績效指標 B2.2	因工傷損失工作日數。	關鍵績效指標概覽
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Occupational Health and Safety
關鍵績效指標 B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	關鍵績效指標概覽



Aspects, General Disclosure, KPIs 層面、一般披露、關鍵績效指標	Description 描述	Section 章節
Aspect B3: Development and Training		
層面 B3：發展及培訓		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Employee Cultivation and Development
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。	員工培養與發展
KPI B3.1	The percentage of employees trained by gender and employee category.	Overview of Key Performance Indicators
關鍵績效指標 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。	關鍵績效指標概覽
KPI B3.2	The average training hours completed per employee by gender and employee category.	Overview of Key Performance Indicators
關鍵績效指標 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。	關鍵績效指標概覽
Aspect B4: Labour Standards		
層面 B4：勞工準則		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Labour Standards
一般披露	有關防止童工或強制勞工的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	勞工準則
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Overview of Key Performance Indicators
關鍵績效指標 B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	關鍵績效指標概覽
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Overview of Key Performance Indicators
關鍵績效指標 B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	關鍵績效指標概覽



Aspects, General Disclosure, KPIs 層面、一般披露、 關鍵績效指標	Description 描述	Section 章節
Aspect B5: Supply Chain Management		
層面 B5：供應鏈管理		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Responsible Supply Chain
一般披露	管理供應鏈的環境及社會風險政策。	負責任供應鏈
KPI B5.1	Number of suppliers by geographical region.	Such aspect is not considered as material per our materiality assessment and thus such KPI is not disclosed.
關鍵績效指標 B5.1	按地區劃分的供應商數目。	根據我們所進行的 重要性評估，該層面 被視為不重大， 故並無披露該 關鍵績效指標。
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	Overview of Key Performance Indicators
關鍵績效指標 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。	關鍵績效指標概覽
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Overview of Key Performance Indicators
關鍵績效指標 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。	關鍵績效指標概覽
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Overview of Key Performance Indicators
關鍵績效指標 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。	關鍵績效指標概覽



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Aspects, General Disclosure, KPIs 層面、一般披露、關鍵績效指標	Description 描述	Section 章節
Aspect B6: Product Responsibility 層面 B6：產品責任		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Excellent Quality
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。	卓越質量
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Overview of Key Performance Indicators
關鍵績效指標 B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	關鍵績效指標概覽
KPI B6.2	Number of product and service related complaints received and how they are dealt with.	Overview of Key Performance Indicators
關鍵績效指標 B6.2	接獲關於產品及服務的投訴數目以及應對方法。	關鍵績效指標概覽
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Overview of Key Performance Indicators
關鍵績效指標 B6.3	描述與維護及保障知識產權有關的慣例。	關鍵績效指標概覽
KPI B6.4	Description of quality assurance process and recall procedures.	Overview of Key Performance Indicators
關鍵績效指標 B6.4	描述質量檢定過程及產品回收程序。	關鍵績效指標概覽
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Overview of Key Performance Indicators
關鍵績效指標 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。	關鍵績效指標概覽



Aspects, General Disclosure, KPIs 層面、一般披露、 關鍵績效指標	Description 描述	Section 章節
Aspect B7: Anti-corruption		
層面 B7：反貪污		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Business Ethics
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。	商業道德
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Overview of Key Performance Indicators
關鍵績效指標 B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	關鍵績效指標概覽
KPI B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored.	Overview of Key Performance Indicators
關鍵績效指標 B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	關鍵績效指標概覽
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Overview of Key Performance Indicators
關鍵績效指標 B7.3	B7.3 描述向董事及員工提供的反貪污培訓。	關鍵績效指標概覽
Aspect B8: Community Investment		
層面 B8：社區投資		
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.	Social Philanthropy and Charity
一般披露	有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	社會公益慈善
KPI B8.1	Focus areas of contribution.	Overview of Key Performance Indicators
關鍵績效指標 B8.1	專注貢獻範疇。	關鍵績效指標概覽
KPI B8.2	Resources contributed to the focus area.	Overview of Key Performance Indicators
關鍵績效指標 B8.2	在專注範圍所動用資源。	關鍵績效指標概覽

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE MEMBERS OF REDCO HEALTHY LIVING COMPANY LIMITED
力高健康生活有限公司
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Redco Healthy Living Company Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 195 to 349, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of 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**”) as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “**Code**”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致力高健康生活有限公司成員公司

(於開曼群島註冊成立的有限公司)

意見

我們已審核力高健康生活有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)載列於第195頁至第349頁的綜合財務報表，包括於二零二五年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合損益表及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概要)。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則真實而中肯地反映了 貴集團於二零二五年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

意見基礎

我們已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈適用於審計公眾利益實體財務報表之專業會計師道德守則(「**守則**」)，我們獨立於 貴集團。我們亦已根據守則履行其他道德責任。我們相信，我們所獲得的審計憑證能充足和適當地為我們的意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計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計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Key audit matters 關鍵審計事項

How our audit addressed the key audit matter 我們在審計如何處理關鍵審計事項

Impairment assessment of trade and other receivables

As disclosed in note 22 to the consolidated financial statements, at 31 December 2025, the Group had trade and other receivables, net of allowance amounting to approximately RMB333,127,000.

Allowance for trade and other receivables is based on management's estimate of the lifetime expected credit losses ("ECL") to be incurred, which is estimated by taking into account the credit loss experience, ageing of overdue trade receivables, customers' repayment history and financial position and an assessment of both the current and forecast general economic conditions, all of which involve a significant degree of management judgement.

Our audit procedures to assess the impairment of trade and other receivables included, among others, the followings:

- To understand the management's key internal control and assessment process of loss allowance for ECL on trade and other receivables;
- To assess the appropriateness of the impairment assessment approach adopted by management, including the appropriateness of customers grouping, based on our understanding of the Group's business and operations and the credit risk characteristics of the relevant customers;

貿易及其他應收款項減值評估

誠如綜合財務報表附註22所披露者，於二零二五年十二月三十一日，貴集團的貿易及其他應收款項(扣除撥備)約為人民幣333,127,000元。

貿易及其他應收款項撥備乃基於管理層對將產生的全期預期信貸虧損(「預期信貸虧損」)的估計，其乃經計及信貸虧損經驗、逾期貿易應收款項賬齡、客戶還款記錄及財務狀況以及對當前及預測整體經濟狀況的評估(全部均涉及重大管理層判斷)後估計得出。

我們就貿易及其他應收款項減值評估所進行的審計程序包括(其中包括)以下各項：

- 了解管理層關鍵內部控制以及貿易及其他應收款項預期信貸虧損準備的評估程序；
- 基於我們對貴集團的業務及運營以及相關客戶的信貸風險特徵的了解以評估管理層所採用的減值評估方法的適當性，包括客戶分類的適當性；



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matters 關鍵審計事項

How our audit addressed the key audit matter 我們在審計如何處理關鍵審計事項

Impairment assessment of trade and other receivables (Continued)

We identified assessing the impairment of trade and other receivables as a key audit matter due to the significant balance of trade and other receivables to the consolidated financial statements as a whole, combined with the assessment of impairment of receivables and recognition of allowance are inherently subjective and require significant management judgement, which increases the risk of error or potential management bias.

- To test, on a sample basis, the accuracy of the ageing analysis of receivables prepared by management to supporting documents;
- To assess the historical default rate by considering the payment profile of debtors and also to test the historical data used in the calculation of the historical default rate, including settlement records, on a sample basis, to supporting documents; and
- To challenge and assess the reasonableness of management's assessment on the forward-looking factors based on our industry knowledge and with reference to external data sources including macro-economic data.

貿易及其他應收款項減值評估(續)

我們已將貿易及其他應收款項的減值評估識別為關鍵審計事項，原因是貿易及其他應收款項結餘就綜合財務報表整體而言屬重大，以及應收款項的減值評估及撥備的確認本屬主觀性質並需要管理層作出重大判斷，從而增加出現錯誤或管理層潛在偏見的風險。

- 透過檢查證明文件對管理層編製應收款項賬齡分析的準確性進行抽樣測試；
- 透過考慮債務人的付款狀況評估歷史違約率，並對照證明文件，對計算歷史違約率所用的歷史數據(包括付款記錄)進行抽樣測試；及
- 基於行業知識且參考宏觀經濟數據等外部數據來源，對管理層就前瞻性因素評估的合理性提出質疑並進行評估。

Key audit matter
關鍵審計事項

How our audit addressed the key audit matter
我們在審計如何處理關鍵審計事項

Impairment assessment of goodwill

As disclosed in note 18 to the consolidated financial statements, at 31 December 2025, the Group carried of approximately RMB15,960,000 goodwill which arose from the Group's acquisitions of property management, healthcare services and others businesses companies.

Goodwill is required to be assessed for impairment at least annually. In performing the impairment assessment, management compared the carrying value of the cash generating unit ("CGU") to which the goodwill is allocated with its recoverable amount based on value-in-use ("VIU") calculations to determine if any impairment provision was required. The VIU was determined by applying discounted cash flow model on pre-tax cash flow projections. Management has engaged an independent external valuer to assist them in the VIU calculation.

商譽減值評估

誠如綜合財務報表附註18所披露者，於二零二五年十二月三十一日，貴集團之商譽約為人民幣15,960,000元，乃產生於貴集團收購物業管理、康養服務及其他業務公司。

商譽必須至少每年進行一次減值評估。進行減值評估時，管理層將商譽所獲分配之現金產生單位（「現金產生單位」）之賬面值與其根據使用價值（「使用價值」）計算所得之可收回金額進行比較，以釐定是否需要作出任何減值撥備。使用價值根據應用除稅前現金流量預測折現現金流量模型而釐定。管理層已委聘獨立外部估值師協助其計算使用價值。

Our audit procedures to assess the impairment of goodwill included, among others, the followings:

- To understand the management's key internal control and assessment process of impairment for goodwill of the Group;
- To assess management's identification of CGU, allocations of assets and the methodologies adopted by management with reference to the requirements in the relevant accounting standards;

我們就商譽減值評估所進行的審計程序包括（其中包括）以下各項：

- 了解管理層關鍵內部控制及貴集團商譽減值的評估程序；
- 經參考相關會計準則之規定，評估管理層對現金產生單位之識別、資產分配及管理層所採納之方法；



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 我們在審計如何處理關鍵審計事項

Impairment assessment of goodwill (Continued)

We identified impairment assessment of goodwill as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant degree of estimations made by the management of the Group associated with the recoverable amounts of the cash-generating units to which goodwill have been allocated to.

- To assess the appropriateness of the valuation methodologies and the reasonableness of discount rates used in determining the recoverable amounts; and
- To challenge the key assumptions and inputs adopted in the cash flow projections based on historical data, actual performance, industry data as well as forward-looking data and assess whether there were indicators of management bias in the selection of these assumptions and inputs.

商譽減值評估(續)

由於結餘對綜合財務報表整體之重要性，以及 貴集團對商譽已獲分配之現金產生單位之可收回金額所作出的重大估計，我們已將貿易及其他應收款項的可回收性評估識別為關鍵審計事項。

- 評估釐定可收回金額時所用之估值假設及方法是否恰當；及
- 根據歷史數據、實際表現、行業數據及前瞻性數據對現金流預測所採用之關鍵假設及輸入數據提出質疑，並評估是否有跡象表明管理層在選擇該等假設及輸入數據時存在偏見。

OTHER INFORMATION

The directors of the Company (the “**Directors**”) are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE 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 disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Audit Committee is responsible for overseeing the Group’s financial reporting process.

其他信息

貴公司董事（「**董事**」）須對其他信息負責。其他信息包括年報內的信息（但不包括綜合財務報表及我們的核數師報告）。

我們對綜合財務報表發表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，並在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，倘我們認為該其他資料中有重大失實陳述，我們須匯報有關事實。就此而言，我們無需報告任何事項。

董事及審核委員會就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港《公司條例》的披露規定擬備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擬備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。

在擬備綜合財務報表時，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，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止營運，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 judgment and maintain professional scepticism 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.

核數師就審計綜合財務報表須承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅根據我們的委聘協定條款向閣下(作為整體)報告，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》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙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》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價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。

- 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能令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計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、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。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

The engagement partner on the audit resulting in the independent auditor's report is Liao Yik Lam.

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，用以消除對獨立性威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，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。

出具本獨立核數師報告的審計項目合夥人是廖亦琳。

ZSZH (HK) Fuson CPA Limited

Certified Public Accountants

Liao Yik Lam

Practising Certificate Number P06630

Hong Kong, 30 March 2026

中審眾環(香港)富信會計師事務所有限公司

執業會計師

廖亦琳

執業證書編號 P06630

香港，二零二六年三月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Revenue	收益	6	400,535	419,635
Cost of services	服務成本		(303,628)	(306,206)
Gross profit	毛利		96,907	113,429
Other income, gains and losses, net	其他收入、收益及虧損淨額	7	(1,134)	(1,920)
Selling and marketing expenses	銷售及營銷開支		(2,091)	(2,936)
General and administrative expenses	一般及行政開支		(70,396)	(56,188)
Impairment losses on financial assets, net of reversal	金融資產減值虧損 (扣除撥回)	8	(21,508)	(40,981)
Impairment losses of goodwill and property, plant and equipment	商譽以及物業、廠房及 設備減值虧損	9	(6,013)	(24,651)
Operating loss	經營虧損		(4,235)	(13,247)
Finance income	融資收入		827	1,226
Finance costs	融資成本		(966)	(992)
Finance income and costs, net	融資收入及成本淨額	10	(139)	234
Share of results of investments accounted for using the equity method, net	分佔按權益法入賬的 投資業績淨額	19	179	1,759
Loss before income tax	除所得稅前虧損	11	(4,195)	(11,254)
Income tax expense	所得稅開支	12	(5,058)	(8,836)
Loss for the year	年內虧損		(9,253)	(20,090)
(Loss) profit for the year attributable to:	以下各方應佔年內(虧損) 溢利：			
– Owners of the Company	– 本公司擁有人		(17,539)	(28,428)
– Non-controlling interests	– 非控股權益		8,286	8,338
			(9,253)	(20,090)
			RMB cents 人民幣分	RMB cents 人民幣分
Loss per share	每股虧損	16		
– Basic and diluted	– 基本及攤薄		(8.77)	(14.21)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

綜合損益及全面收益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

	Notes 附註	2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Loss for the year	年內虧損	(9,253)	(20,090)
Other comprehensive (expense) income for the year, net of tax	年內其他全面(開支)收益(扣除稅款)		
Item that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益的項目：		
– Currency translation differences	– 貨幣換算差額	(1,605)	161
Total other comprehensive (expense) income for the year	年內其他全面(開支)收益總額	(1,605)	161
Total comprehensive expense for the year	年內全面開支總額	(10,858)	(19,929)
Total comprehensive (expense) income attributable to:	以下各方應佔全面(開支)收益總額：		
– Owners of the Company	– 本公司擁有人	(19,144)	(28,267)
– Non-controlling interests	– 非控股權益	8,286	8,338
		(10,858)	(19,929)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	36,403	44,863
Intangible assets	無形資產	18	30,061	34,775
Investments accounted for using the equity method	按權益法入賬的投資	19	3,161	3,564
Deferred income tax assets	遞延所得稅資產	20	46,061	42,552
			115,686	125,754
CURRENT ASSETS	流動資產			
Inventories	存貨	21	7,578	13,412
Trade and other receivables and prepayments	貿易及其他應收款項 及預付款項	22	333,127	286,015
Amounts due from related parties	應收關聯方款項	36(b)(ii)	26,604	26,803
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	23	—	2,025
Cash and cash equivalents	現金及現金等價物	24	134,567	137,484
			501,876	465,739
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	25	49,244	20,698
Accruals and other payables	應計費用及其他應付款項	25	98,121	77,603
Contract liabilities	合約負債	26	104,654	114,523
Amounts due to related parties	應付關聯方款項	36(b)(ii)	5,128	3,687
Income tax liabilities	所得稅負債		58,628	51,799
Bank and other borrowings	銀行及其他借款	27	9,353	8,626
Lease liabilities	租賃負債	28	739	147
			325,867	277,083
NET CURRENT ASSETS	流動資產淨值		176,009	188,656
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		291,695	314,410

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings	銀行及其他借款	27	3,700	3,700
Lease liabilities	租賃負債	28	2,613	2,950
Deferred income tax liabilities	遞延所得稅負債	20	1,363	3,661
			7,676	10,311
NET ASSETS	資產淨值		284,019	304,099
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	29	16,220	16,220
Reserves	儲備		227,493	246,637
			243,713	262,857
Non-controlling interests	非控股權益	38(b)	40,306	41,242
SHAREHOLDERS' EQUITY	股東權益		284,019	304,099

The consolidated financial statements on pages 195 to 349 were approved and authorised for issue by the Board of Directors on 30 March 2026 and are signed on its behalf by:

第195至349頁的綜合財務報表已由董事會批准及授權於二零二六年三月三十日刊發，並由以下董事代表簽署：

Tang Chengyong, Director
唐承勇，董事

Wong Yin Man, Director
黃燕雯，董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests	Total equity
		Share capital 股本 RMB' 000 人民幣千元	Share premium 股份溢價 RMB' 000 人民幣千元 (note (i) below) (見下文 附註 (i))	Exchange reserve 匯兌儲備 RMB' 000 人民幣千元 (note (ii) below) (見下文 附註 (ii))	Statutory reserve 法定儲備 RMB' 000 人民幣千元 (note (iii) below) (見下文 附註 (iii))	Other reserves 其他儲備 RMB' 000 人民幣千元 (note (iv) below) (見下文 附註 (iv))	Retained earnings 保留盈利 RMB' 000 人民幣千元	Subtotal 小計 RMB' 000 人民幣千元		
At 1 January 2024	於二零二四年一月一日	16,220	138,609	13,623	10,303	2,984	109,385	291,124	39,133	330,257
Comprehensive (expenses) income	全面(開支)收益									
- (Loss) profit for the year	- 年內(虧損)溢利	-	-	-	-	-	(28,428)	(28,428)	8,338	(20,090)
Other comprehensive income	其他全面收益									
- Currency translation differences	- 貨幣換算差額	-	-	161	-	-	-	161	-	161
Total comprehensive income (expenses) for the year	年內全面收益(開支)總額	-	-	161	-	-	(28,428)	(28,267)	8,338	(19,929)
Transactions with owners	與擁有人的交易									
Dividends paid to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	(6,229)	(6,229)
Transfer to (from) statutory reserve	轉撥至(自)法定儲備	-	-	-	4,516	-	(4,516)	-	-	-
Total transactions with owners, recognised directly in equity	於權益中直接確認的與擁有人交易總額	-	-	-	4,516	-	(4,516)	-	(6,229)	(6,229)
At 31 December 2024	於二零二四年十二月三十一日	16,220	138,609	13,784	14,819	2,984	76,441	262,857	41,242	304,099

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non- controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本 RMB' 000 人民幣千元	Share premium 股份溢價 RMB' 000 人民幣千元 (note (i) below (見下文 附註(i))	Exchange reserve 匯兌儲備 RMB' 000 人民幣千元 (note (ii) below (見下文 附註(ii))	Statutory reserve 法定儲備 RMB' 000 人民幣千元 (note (iii) below (見下文 附註(iii))	Other reserves 其他儲備 RMB' 000 人民幣千元 (note (iv) below (見下文 附註(iv))	Retained earnings 保留盈利 RMB' 000 人民幣千元	Subtotal 小計 RMB' 000 人民幣千元		
At 1 January 2025	於二零二五年一月一日	16,220	138,609	13,784	14,819	2,984	76,441	262,857	41,242	304,099
Comprehensive (expenses) income	全面(開支)收益									
- Profit (loss) for the year	- 年內溢利(虧損)	-	-	-	-	-	(17,539)	(17,539)	8,286	(9,253)
Other comprehensive expense	其他全面開支									
- Currency translation differences	- 貨幣換算差額	-	-	(1,605)	-	-	-	(1,605)	-	(1,605)
Total comprehensive income (expenses) for the year	年內全面收益(開支)總額	-	-	(1,605)	-	-	(17,539)	(19,144)	8,286	(10,858)
Transactions with owners	與擁有人的交易									
Dividends paid to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	(9,222)	(9,222)
Transfer to (from) statutory reserve	轉撥至(自)法定儲備	-	-	-	3,506	-	(3,506)	-	-	-
Total transactions with owners, recognised directly in equity	於權益中直接確認的 與擁有人交易總額	-	-	-	3,506	-	(3,506)	-	(9,222)	(9,222)
At 31 December 2025	於二零二五年十二月三十一日	16,220	138,609	12,179	18,325	2,984	55,396	243,713	40,306	284,019

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

Notes:

- (i) **Share premium:** Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.
- (ii) **Exchange reserve:** The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations in accordance with the accounting policies of the Company.
- (iii) **Statutory reserve:** Pursuant to applicable PRC regulations, the PRC subsidiaries of the Group are required to appropriate 10% of their profit-after-tax (after offsetting prior year losses) to the statutory reserve until such reserve reaches 50% of the registered capital of each relevant PRC subsidiaries. The transfer to the statutory reserve must be made before distribution of dividends to shareholders. The statutory reserve fund can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase registered capital of the subsidiaries.
- (iv) **Other reserves:** The other reserves mainly represent the effect of changes in the Group's ownership interests in existing subsidiaries without losing control and the consideration transferred for the aforementioned transactions in the current and prior years.

附註：

- (i) **股份溢價：**根據開曼群島公司法，本公司的股份溢價賬可供向股東分派或派發股息，惟緊隨擬分派或派息當日，本公司能於日常運營過程中支付到期債務。
- (ii) **匯兌儲備：**匯兌儲備包括根據本公司會計政策換算境外業務的財務報表所產生的所有匯兌差額。
- (iii) **法定儲備：**根據中國適用法規，本集團中國附屬公司須將其稅後溢利(抵銷以前年度之虧損後)的10%撥至法定儲備，直至此等儲備達到各相關中國附屬公司註冊資本的50%為止。有關款項必須於向股東分派股息前轉撥至法定儲備。法定儲備基金經有關當局許可後可用作抵銷該附屬公司的累積虧損或用作增加其註冊資本。
- (iv) **其他儲備：**其他儲備主要為本集團在不失去控制權的情況下對現有附屬公司擁有者權益變動的影響以及本年度及過往年度因上述交易而轉移的代價。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Profit (loss) before income tax	除所得稅前溢利(虧損)	(4,195)	(11,254)
Adjustments for:	就下列項目作出調整：		
- Depreciation of property, plant and equipment	- 物業、廠房及設備折舊	7,250	7,802
- Amortisation of intangible assets	- 無形資產攤銷	4,730	5,591
- Finance income	- 融資收入	(827)	(1,226)
- Finance costs	- 融資成本	966	992
- Fair value gain on the financial asset through profit or loss	- 按公平值計入損益金融資產的公平值收益	(26)	(25)
- Loss on lease termination	- 租賃終止之虧損	1,240	—
- (Gain) loss on disposal of an associate	- 出售聯營公司的(收益)虧損	(813)	195
- Losses on disposals of property, plant and equipment	- 出售物業、廠房及設備虧損	—	(18)
- Write off of property, plant and equipment	- 物業、廠房及設備撇銷	155	—
- Share of results of investments accounted for using the equity method, net	- 分佔按權益法入賬的投資業績淨額	(179)	(1,759)
- Impairment losses on financial assets, net of reversal	- 金融資產減值虧損(扣除撥回)	21,508	40,981
- Impairment losses of goodwill	- 商譽減值虧損	—	8,272
- Impairment losses of property, plant and equipment	- 物業、廠房及設備減值虧損	6,013	16,379
Operating profit before working capital changes:	營運資金變動前經營溢利：	35,822	65,930
- Inventories	- 存貨	5,834	1,878
- Trade and other receivables and prepayments	- 貿易及其他應收款項及預付款項	(68,620)	(84,386)
- Contract liabilities	- 合約負債	(9,869)	3,101
- Trade payables	- 貿易應付款項	28,546	(1,958)
- Accruals and other payables	- 應計費用及其他應付款項	19,553	4,863
Net cash generated from (used in) operations	經營所得(所用)現金淨額	11,266	(10,572)
Interest received	已收利息	827	1,226
Income tax paid	已付所得稅	(4,036)	(10,617)
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	經營活動所得(所用)現金淨額	8,057	(19,963)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
INVESTING ACTIVITIES	投資活動		
Additions of property, plant and equipment	添置物業、廠房及設備	(5,847)	(6,042)
Advances to related parties	向關聯方墊款	—	(18,761)
Repayments from related parties	來自關聯方的還款	199	21,830
Dividend income from investments in associate and joint ventures	來自於聯營公司及合營企業投資的股息收入	582	2,363
Additions of intangible assets	添置無形資產	(16)	(1,967)
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	113
Acquisition of financial assets at fair value through profit or loss	收購按公平值計入損益之金融資產	—	(2,000)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產所得款項	2,051	—
Net cash inflow in respect of disposal of an associate (note 19(a))	出售一間聯營公司現金流入淨額 (附註 19(a))	813	820
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(2,218)	(3,644)
FINANCING ACTIVITIES	融資活動		
Proceeds from bank and other borrowings	銀行及其他借款所得款項	2,032	3,700
Advances from related parties	來自關聯方的墊款	2,112	4,047
Repayments to related parties	償還關聯方的款項	(671)	(12,583)
Repayments of bank and other borrowings	償還銀行及其他借款	(1,206)	(6,089)
Principal elements of lease payments	租賃付款本金部分	(390)	(135)
Interest paid	已付利息	(743)	(992)
Dividend paid to non-controlling interests	已付非控股權益股息	(9,222)	(6,229)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(8,088)	(18,281)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(2,249)	(41,888)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物	137,484	178,854
Effect of foreign exchange rate changes	外匯變動之影響	(668)	518
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by cash and cash equivalents	年終現金及現金等價物，即現金及現金等價物	134,567	137,484

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

1. GENERAL

Redco Healthy Living Company Limited (the “**Company**”) was incorporated in the Cayman Islands on 10 February 2021 as an exempted company with limited liability under the Companies Act of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) since 31 March 2022. The addresses of the registered office and principal place of business of the Company are disclosed in the *Corporate Information* section to the annual report.

The Company is an investment holding company. The Company and its subsidiaries (together, the “**Group**”) are principally engaged in the provision of property management services, value-added services to non-property owners, community value-added services, development and maintenance services with respect to the information technology (“**IT**”) systems, healthcare management services and property agency services in the People’s Republic of China (the “**PRC**”).

The ultimate holding company of the Company is Redco Properties Group Limited (“**Redco Properties**” or the “**Controlling Party**”, together with its subsidiaries, the “**Redco Properties Group**”) whose shares are also listed on the Main Board. The Company’s immediate holding company is Top Glory International Holdings Ltd. (“**TGI**”, a company incorporated in the British Virgin Islands (“**BVI**”) with limited liability) which is wholly-owned by Redco Properties. The ultimate controlling shareholders of the Group are Mr. Wong Yeuk Hung and Mr. Huang Ruqing (the “**Controlling Shareholders**”), who are parties acting in concert and have been collectively controlling the Group.

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is different from the Company’s functional currency of Hong Kong dollars (“**HK\$**”).

The English names of all the companies established in the PRC presented in these consolidated financial statements represent the best efforts made by the directors of the Company (the “**Directors**”) for the translation of the Chinese names of these companies to English names as they do not have official English names.

1. 一般資料

力高健康生活有限公司(「**本公司**」)於二零二一年二月十日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限責任公司，其股份自二零二二年三月三十一日起於香港聯合交易所有限公司(「**香港聯交所**」)上市。本公司註冊辦事處及主要營業地點的地址披露於年度報告公司資料一節。

本公司乃一家投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要在中華人民共和國(「**中國**」)提供物業管理服務、非業主增值服務、社區增值服務、資訊科技(「**IT**」)系統開發及維護服務、康養管理服務及物業代理服務。

本公司最終控股公司為力高地產集團有限公司(「**力高地產**」或「**控股方**」連同其附屬公司統稱「**力高地產集團**」)，該公司股份亦在主板上市。本公司直接控股公司為銘高國際控股有限公司(「**TGI**」，一間於英屬處女群島(「**英屬處女群島**」)註冊成立的有限責任公司)，其由力高地產全資擁有。本集團最終控股股東為黃若虹先生及黃若青先生(「**控股股東**」)，彼等為一致行動人士，共同控制本集團。

綜合財務報表以人民幣(「**人民幣**」)呈列，而本公司的功能貨幣為港元(「**港元**」)。

該等綜合財務報表中呈列的所有於中國成立之公司的英文名稱均為本公司董事(「**董事**」)盡最大努力將該等公司的中文名稱翻譯成英文名稱所得，原因為該等公司並無正式英文名稱。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2. 編製綜合財務報表的基準及重大會計政策

綜合財務報表已按香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則會計準則編製。就編製綜合財務報表而言，如果合理預期此類資料會影響主要使用者所作的決策，則該資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例之適用披露規定。

董事於批准綜合財務報表時，合理預期本集團有足夠資源於可預見未來繼續經營。因此，彼等於編製綜合財務報表時繼續採用持續經營會計基準。

誠如下文載列之會計政策所闡釋，除若干物業及金融工具於各呈報期末按公平值計量外，綜合財務報表乃按歷史成本基準編製。

歷史成本一般以交換貨品及服務時所付代價之公平值為基準。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases* (“**HKFRS 16**”), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets* (“**HKAS 36**”).

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

2. 編製綜合財務報表的基準及重大會計政策(續)

公平值為於計量日期市場參與者在有序交易中出售資產所收取或轉讓負債所支付之價格，而不論該價格為直接可觀察或使用其他估值技術估計得出。若市場參與者於計量日期對資產或負債定價時會考慮該資產或負債之特點，則本集團於估計該資產或負債之公平值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟屬於香港財務報告準則第2號「以股份為基礎之付款」範圍之以股份為基礎之付款之交易、根據香港財務報告準則第16號「租賃」(「**香港財務報告準則第16號**」)入賬之租賃交易，以及與公平值有部分相若地方但並非公平值之計量，譬如香港會計準則第2號「存貨」內之可變現淨額或香港會計準則第36號「資產減值」(「**香港會計準則第36號**」)之使用價值除外。

非金融資產之公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途之其他市場參與者所產生之經濟效益。

對於按公平值交易以及將在隨後期間採用不可觀察輸入數據以計量公平值之估值技術之金融工具及投資物業而言，估值技術須經校準以致於在初始確認時採用估值技術得出之結果等於交易價。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

In addition, for financial reporting purpose, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21
香港會計準則第21號修訂本

Lack of Exchangeability
缺乏可兌換性

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 編製綜合財務報表的基準及重大會計政策(續)

此外，就財務報告目的而言，公平值計量按照公平值計量輸入數據之可觀察程度及公平值計量輸入數據之整體重要程度分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據為實體於計量日期可以取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為有關資產或負債之直接或間接可觀察輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據為有關資產或負債之不可觀察輸入數據。

3. 應用新訂及香港財務報告會計準則之修訂本

於本年度強制生效之香港財務報告準則會計準則修訂本

於本年度，本集團首次應用由香港會計師公會頒佈的以下香港財務報告準則會計準則修訂本(於二零二五年一月一日開始的年度期間強制生效)，以編製綜合財務報表：

於本年度期間，應用經修訂香港財務報告準則會計準則對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露並無重大影響。

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3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7

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)

Amendments to HKFRS 9 and HKFRS 7

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)

Amendments to HKFRS 10 and HKAS 28

香港財務報告準則第10號及
香港會計準則第28號(修訂本)

Amendments to HKFRS Accounting
Standards

香港財務報告準則會計準則(修訂本)

HKFRS 18

香港財務報告準則第18號

Amendments to HKAS 21

香港會計準則第21號(修訂本)

Amendments to the Classification and Measurement
of Financial Instruments²

金融工具分類及計量之修訂²

Contracts Referencing Nature-dependent Electricity²

涉及依賴自然能源生產電力的合約²

Sale or Contribution of Assets between an Investor
and its Associate or Joint Venture¹

投資者與其聯營公司或合資企業之間的
資產出售或投入¹

Annual Improvements to HKFRS

Accounting Standards — Volume 11²

香港財務報告準則會計準則的年度改進—第11卷²

Presentation and Disclosure in Financial Statements³

財務報表中的呈列及披露³

Translation to Hyperinflationary Presentation Currency³

換算為高度通貨膨脹之表達貨幣³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the Directors anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

3. 應用新訂及香港財務報告會計準則之修訂本(續)

已頒佈惟尚未生效之新訂香港財務報告準則會計準則及修訂本

本集團並未提早應用下列已頒佈但尚未生效的新訂香港財務報告準則會計準則及修訂本：

¹ 於待定日期或之後開始的年度期間生效。

² 於二零二六年一月一日或之後開始的年度期間生效。

³ 於二零二七年一月一日或之後開始的年度期間生效。

除下文所述的新訂香港財務報告準則會計準則及修訂本外，董事預期應用所有其他新訂香港財務報告準則會計準則及修訂本於可見未來將不會對綜合財務報表產生重大影響。

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements (“HKFRS 18”)

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss. Additional disclosures required for the Group's MPMs will be disclosed in a separate note to the consolidated financial statements.

3. 應用新訂及香港財務報告會計準則之修訂本(續)

已頒佈惟尚未生效之新訂香港財務報告準則會計準則及修訂本(續)

香港財務報告準則第18號財務報表中的呈列及披露(「香港財務報告準則第18號」)

香港財務報告準則第18號「財務報表中的呈列及披露」載列財務報表的呈列及披露規定，將取代香港會計準則第1號「財務報表呈報」。該新訂香港財務報告準則會計準則於延續香港會計準則第1號多項規定的同時引入新規定，要求於損益表呈列指定類別及經界定小計，於財務報表附註中提供管理層業績指標的披露，並改善財務報表中呈列的匯總及分類資料。此外，香港會計準則第1號的一些段落已移至香港會計準則第8號「會計政策、會計估計變動及錯誤」(其標題將於香港財務報告準則第18號生效後變更為財務報表編製基準)及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號「每股盈利」亦作出輕微修訂。

香港財務報告準則第18號及其他準則的修訂將於二零二七年一月一日或之後開始的年度期間生效，並可提早應用。香港財務報告準則第18號要求追溯應用，並設有特定的過渡條款。預期新準則的應用將不會對本集團的財務業績及確認及計量狀況造成重大影響。然而，預期會影響綜合損益表的結構及呈列。本集團管理層業績指標所需的披露將於綜合財務報表的單獨附註中披露。

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4. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

4. 重大會計政策資料

綜合基準

綜合財務報表包括本公司、由本公司控制之實體及其附屬公司之財務報表。本公司於下列情況下即擁有控制權：

- 有權控制被投資對象；
- 就其參與被投資對象之可變回報承受風險或享有權利；及
- 能夠使用其權力影響其回報。

倘有事實及情況顯示上文所列三項控制因素中有一項或以上出現變動，則本集團會重新評估其是否對投資對象擁有控制權。

附屬公司於本集團取得附屬公司之控制權時開始綜合入賬，並於本集團失去附屬公司之控制權時終止綜合入賬。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日起計入綜合損益表，直至本集團不再控制相關附屬公司當日為止。

損益及各項其他全面收益項目歸本公司擁有人及非控股權益所有。附屬公司之全面收益總額歸本公司擁有人及非控股權益所有，即使此舉會導致非控股權益錄得虧絀結餘。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

所有集團內公司間資產及負債、權益、收入、支出以及與本集團成員公司之間交易有關的現金流量均於綜合賬目時悉數抵銷。

於附屬公司的非控股權益與本集團於該等公司的權益分開呈列，該等權益指賦予其持有人於清盤時按比例分佔有關附屬公司之資產淨值之當前所有者權益。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Basis of consolidation (Continued)

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* ("HKFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

4. 重大會計政策資料(續)

綜合基準(續)

本集團於現有附屬公司之權益變動

本集團於附屬公司之權益變動並無導致本集團失去於該等附屬公司之控股權，則按權益交易入賬。本集團之權益相關部分與非控股權益之賬面值會被調整，以反映彼等於該等附屬公司相關權益之變動，包括根據本集團及非控股權益之比例權益重新分配本集團及非控股權益之相關儲備。

經調整之非控股權益之金額與已付或已收代價之公平值兩者之間有任何差異於權益直接確認，並歸屬於本公司擁有人。

倘本集團失去對附屬公司之控制權，則該附屬公司的資產及負債及非控股權益(如有)將終止確認。收益或虧損於損益中確認，並按(i)已收代價之公平值及任何保留權益公平值總和與(ii)本公司擁有人應佔附屬公司資產(包括商譽)及負債賬面值之差額計算。先前在其他全面收益就該附屬公司確認的所有金額將猶如本集團直接出售該附屬公司之相關資產或負債(即適用香港財務報告準則會計準則規定／批准重新分類至損益或撥入其他權益類別)入賬。於失去控制權當日，於前附屬公司保留的任何投資公平值將被視為根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)於其後入賬時將視為初步確認的公平值，或倘適用，將視為初步確認於一間聯營公司或一間合營企業的投資的成本。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Business combinations or asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to properties under development for sale and the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

4. 重大會計政策資料(續)

業務合併或資產收購

選擇性集中度測試

本集團可以選擇按個別交易基準應用選擇性集中度測試，其允許對所收購的一組活動及資產是否並非一項業務進行簡化評估。倘所收購之總資產之絕大部分公平值均集中於單一可識別資產或一組類似可識別資產中，則符合集中度測試的要求。經評估的總資產不包括現金及現金等價物、遞延稅項資產及因遞延稅項負債影響而產生之商譽。若符合集中度測試的要求，則確定該組活動及資產並非業務而毋需再作進一步評估。

資產收購

當本集團收購一組並不構成業務之資產及負債時，本集團透過首先向持作出售的開發中物業分配收購價，以識別及確認所收購個別可識別資產及所承擔負債，而收購價餘下的結餘其後按其於購買日期之相對公平值為基準分配至其他可識別資產及負債。有關交易並不會產生商譽或議價收購收益。

業務合併

一項業務為一組完整的活動及資產，包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻。倘收購過程對繼續生產產出的能力至關重要，包括具備執行相關過程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，則收購過程視為實質過程且被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**Business combinations or asset acquisitions (Continued)***Business combinations (Continued)*

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting* (the “**Conceptual Framework**”) except for transactions and events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* (“**HKAS 37**”) or HK(IFRIC)-Int 21 *Levies* (“**HK(IFRIC)-Int 21**”), in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

4. 重大會計政策資料(續)**業務合併或資產收購(續)***業務合併(續)*

收購業務採用收購法入賬。業務合併之轉撥代價按公平值計量，而計算方法為本集團所轉讓之資產於收購日之公平值、本集團向被收購方原擁有人產生之負債及本集團於交換被收購方之控制權發行之股權之總和。有關收購之費用於產生時一般於損益中確認。

所收購的可識別資產及承擔的負債必須符合「財務報告概念框架」(「**概念框架**」)中對資產及負債之定義，惟於香港會計準則第37號「撥備、或然負債及或然資產」(「**香港會計準則第37號**」)或香港(國際財務報告詮釋委員會)－詮釋第21號「徵費」(「**香港(國際財務報告詮釋委員會)－詮釋第21號**」)範圍內之交易及事件除外，在該等情況下，本集團於識別其於業務合併中承擔的負債時，會應用香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而非應用概念框架。或有資產乃不予確認。



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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 *Leases*) as if the acquired leases were new leases at the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

4. 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

於收購日，所收購之可識別資產及所承擔之負債按公平值確認，惟下文所述者除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債，分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認並計量；
- 與被收購方以股份為基礎之付款安排或以本集團為取代被收購方之以股份為基礎之付款安排而訂立的以股份為基礎之付款安排相關之負債或股本工具乃於收購日期根據香港財務報告準則第2號「以股份為基礎之付款」計量(見下文會計政策)；
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產(或出售組別)則根據該準則計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號「租賃」)的現值確認及計量，猶如已收購的租賃於收購日期為新租賃。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條款相比租賃的有利或不利條款。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**Business combinations or asset acquisitions (Continued)***Business combinations (Continued)*

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

4. 重大會計政策資料(續)**業務合併或資產收購(續)***業務合併(續)*

商譽是以所轉撥之代價、於被收購方中所佔任何非控股權益金額及收購方以往持有被收購方股權(如有)之公平值之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘經過重新評估後，所收購之可識別淨資產與所承擔負債之淨額高於轉撥之代價、於被收購方中所佔任何非控股權益之金額與收購方先前持有被收購方之權益(如有)之公平值之總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔相關附屬公司之資產淨值之非控股權益，初步按非控股權益應佔被收購方可識別資產淨值的已確認金額比例或按公平值計量。計量基準視乎每項交易而作出選擇。

倘本集團於業務合併中轉讓之代價包括或然代價安排，則該或然代價按其收購日期公平值計量並計入作為業務合併之轉讓代價其中一部分。合乎計量期間調整資格之或然代價之公平值變動乃作追溯調整。計量期間調整乃於「計量期間」(計量期間自收購日期起計不可超過一年)因取得有關於收購日期已存在事實及情況之額外資料而作出之調整。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 *Financial Instruments* would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

4. 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

不合乎計量期間調整資格之或然代價，其後之入賬方式取決於該或然代價作何種分類。分類為權益之或然代價於其後之報告日期不會重新計量，其日後結算於權益內入賬。分類為資產或負債之或然代價於其後之報告日期按公平值重新計量，而相應收益或虧損則於損益中確認。

於業務合併分階段完成時，本集團先前持有之被收購方股權乃按於收購日期(即本集團獲得控制權之日期)之公平值重新計量，而所產生之收益或虧損(如有)乃於損益內或其他全面收益(按適用者)確認。倘本集團已直接出售先前所持有的股權，則於收購日期前根據香港財務報告準則第9號「金融工具」計量並已於其他全面收益確認因於被收購方權益而產生之金額，將按所規定的相同基準入賬。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團呈報未完成會計處理之項目之臨時數額。該等臨時數額會於計量期間(見上文)內追溯調整，並確認額外資產或負債，以反映所取得於收購日期已存在而據所知可能影響該日已確認數額之相關事實與情況之新資料。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in an annual period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that annual period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

4. 重大會計政策資料(續)

商譽

因收購業務產生之商譽乃按業務收購日期釐定之成本(見上文會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至預期從合併之協同效應中獲利之本集團各現金產生單位(或現金產生單位組別)，即指就內部管理需要監察商譽的最低水平，且不大於經營分部。

本集團每年會就獲分配商譽之現金產生單位(或現金產生單位組別)進行減值測試，或於有跡象顯示該單位可能已經減值時更頻繁地進行測試。就於一個年度期間收購產生之商譽而言，已獲分配商譽之現金產生單位(或現金產生單位組別)於該年度期間結束前進行減值測試。倘可收回數額少於其賬面值，則本集團會首先分配減值虧損以減少任何商譽之賬面值，再根據該單位(或現金產生單位組別)之各項資產之賬面值按比例分配予其他資產。

出售相關現金產生單位或現金產生單位組別中任何現金產生單位時，釐定出售損益時須計入商譽之應佔金額。當本集團出售現金產生單位(或現金產生單位組別)中的一個現金產生單位內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相對價值計量。

本集團就因收購聯營公司及合營企業產生之商譽的政策如下文所述。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

4. 重大會計政策資料(續)

投資聯營公司及合營企業

聯營公司指本集團對其有重大影響力的實體。重大影響力指有權參與投資對象的財務及經營決策，而並非對該等政策擁有控制權或共同控制權。

合營企業指一項聯合安排，對安排擁有共同控制權之訂約方據此對聯合安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

聯營公司及合營企業的業績、資產及負債按權益會計法計入此等綜合財務報表中。聯營公司及合營企業用作權益會計處理之財務報表乃採用與本集團於類似情況下就同類交易及事件所採用者一致之會計政策編製。按照權益法，於聯營公司或合營企業之投資乃按成本於綜合財務狀況表中首次確認，並於其後就確認本集團應佔聯營公司或合營企業之損益及其他全面收益而作出調整。倘本集團所佔於聯營公司或合營企業之虧損超過本集團於聯營公司或合營企業應佔權益(包括任何實際上構成本集團於聯營公司或合營企業投資淨值其中部分之長遠權益)，本集團應不再確認應佔的進一步虧損。本集團僅於產生法定或推定責任或代表聯營公司或合營企業付款時，方會就額外虧損計提撥備及確認負債。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**Investments in associates and joint ventures (Continued)**

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

4. 重大會計政策資料(續)**投資聯營公司及合營企業(續)**

於聯營公司或合營企業之投資採用權益法自被投資者成為聯營公司或合營企業當日起入賬。於收購聯營公司或合營企業之投資時，投資成本超過本集團應佔被投資者之可識別資產及負債之公平值淨值之任何部分均確認為商譽，並計入投資之賬面值。本集團應佔可識別資產及負債之公平值淨值超過投資成本之任何部分(經重新評估後)於收購投資之期間即時於損益內確認。

本集團評估是否具客觀證據證明於聯營公司或合營企業之權益可能減值。倘存在任何客觀證據，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號以單一項資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值虧損並不分配至構成該項投資賬面值之一部分之任何資產(包括商譽)，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況根據香港會計準則第36號確認。



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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Investments in associates and joint ventures (Continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9 *Financial Instruments*, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

4. 重大會計政策資料(續)

投資聯營公司及合營企業(續)

當本集團不再對聯營公司擁有重大影響力或不再對合營企業擁有共同控制權時，其入賬列作出售被投資方的全部權益，所產生的收益或虧損於損益確認。倘本集團保留於前聯營公司或合營企業的權益，且所保留的權益屬於香港財務報告準則第9號「金融工具」範圍內的金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為於初始確認時的公平值。釐定出售聯營公司或合營企業的收益或虧損時，計入聯營公司或合營企業的賬面值與任何保留權益的公平值及出售於聯營公司或合營企業的相關權益的所得款項的差額。此外，本集團就先前於其他全面收益確認的與該聯營公司或合營企業相關的所有金額的入賬基準與倘聯營公司或合營企業直接出售相關資產或負債而須依據的入賬基準相同。因此，倘該聯營公司或合營企業先前於其他全面收益確認的收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團會於出售／部分出售相關聯營公司或合營企業時將相關收益或虧損由權益重新分類至損益(作為重新分類調整)。

倘集團實體與本集團之聯營公司或合營企業進行交易，僅在聯營公司或合營企業之權益與本集團無關之情況下，與聯營公司或合營企業進行交易所產生之盈利及虧損方會於綜合財務報表中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**Investments in associates and joint ventures (Continued)***Changes in the Group's interests in associates and joint ventures*

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

Acquisition of additional interests in associates or joint ventures

When the Group increases its ownership interest in an associate or a joint venture but the Group continues to use the equity method, goodwill is recognised at acquisition date if there is excess of the consideration paid over the share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired. Any excess of share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired over the consideration paid are recognised in the profit or loss in the period in which the additional interest are acquired.

4. 重大會計政策資料(續)**投資聯營公司及合營企業(續)***本集團於聯營公司及合營企業之權益變動*

倘於聯營公司的投資成為於合營企業的投資或於合營企業的投資成為於聯營公司的投資，本集團繼續使用權益法。不會就所有權權益的該等變動重新計量公平值。

當本集團於聯營公司或合營企業之所有權權益被削減，但本集團仍應用權益法時，則先前於其他全面收益中就該所有權權益削減確認之收益或虧損按比例重新分類至損益(倘該收益或虧損就出售有關資產或負債被重新分類至損益)。

收購聯營公司或合營企業的額外權益

當本集團增加其於聯營公司或合營企業之所有權權益但繼續使用權益法時，倘已付代價超逾分佔所收購聯營公司或合營企業額外權益應佔淨資產賬面值之部分，商譽會於收購日確認。倘分佔所收購聯營公司或合營企業額外權益應佔淨資產賬面值之部分超逾已付代價，則超逾部分於收購額外權益期間在損益中確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9 *Financial Instruments*. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

4. 重大會計政策資料(續)

來自客戶合約的收益

本集團於(或當)完成履約責任時(即於與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時)確認收益。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，則控制權為隨時間轉移，而收益則參考完全履行相關履約責任的進展情況隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創造或提升客戶於本集團履約時控制的資產；或
- 本集團的履約並無創造對本集團具有替代用途的資產，而本集團擁有強制執行權收取至今已履約部分的款項。

否則，收益於客戶獲得明確商品或服務控制權時確認。

合約資產指本集團向客戶轉讓貨品或服務而作為交換有權收取代價但尚未成為無條件的權利。合約資產根據香港財務報告準則第9號「金融工具」評估減值。相反，應收款項代表本集團對代價的無條件權利，即代價僅隨時間推移即會成為到期應付。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**Revenue from contracts with customers (Continued)**

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Further information about the Group's accounting policies relating to revenue from contracts with customers is provided in note 6(b) to the consolidated financial statements.

Leases*Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 *Leases* at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

*The Group as a lessee***Allocation of consideration to components of a contract**

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

4. 重大會計政策資料(續)**來自客戶合約的收益(續)**

合約負債指本集團因自客戶收取代價(或到期收取的代價)，而須向客戶轉讓貨品或服務的責任。

與同一合約有關之合約資產及合約負債以淨額基準入賬及呈列。

有關本集團與客戶合約收入相關的會計政策的進一步資料，請參閱綜合財務報表附註 6(b)。

租賃*租賃之定義*

倘合約為換取代價而給予可在一段時間內控制使用已識別資產的權利，則該合約屬於或包含租賃。

就於首次應用日期或之後訂立或修改或因業務合併而產生的合約而言，本集團根據香港財務報告準則第16號「租賃」的定義於初始或修改日期或收購日期(倘適用)評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不會重新評估。

*本集團作為承租人***將代價分配至合約組成部分**

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之合計獨立價格，將合約代價分配至各項租賃組成部分，包括收購包含租賃土地及非租賃樓宇部分之物業擁有權益之合約，惟有關分配不能可靠地進行則另作別論。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Short-term leases

The Group applies the short-term lease recognition exemption to leases of rental premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

4. 重大會計政策資料(續)

短期租賃

本集團對自開始日期起計之租期為12個月或以下並且不包括購買選擇權之租賃物業之租賃採用短期租賃確認豁免。短期租賃的付款採用直線法確認為開支，惟倘有另一系統化基準更能體現耗用租賃資產所產生經濟利益的時間模式則除外。

使用權資產

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減去所得的任何租賃激勵；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及移除相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定狀況而產生的成本估計。

使用權資產按成本計量，減去任何累計折舊及減值虧損，並就任何重新計量租賃負債作出調整。

使用權資產按直線基準於其估計可使用年期及租期(以較短者為準)內折舊。

可退還租賃保證金

已支付的可退還租賃保證金按香港財務報告準則第9號「金融工具」列賬，並初步按公平值計量。於首次確認時對公平值作出的調整被視為額外租賃付款並計入使用權資產成本。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease (see below for the accounting policy for “**lease modifications**”).

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

4. 重大會計政策資料(續)

租賃(續)

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率無法輕易釐定，則本集團會採用租賃開始日期的增量借款利率。

租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠。

在開始日期後，租賃負債通過利息增加及租賃付款進行調整。

倘出現以下情況，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權之評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期之經修訂貼現率對經修訂租賃付款進行貼現而重新計量。
- 租賃付款因擔保剩餘價值項下之預期付款變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率對經修訂租賃付款進行貼現而重新計量。
- 租賃合約已修改且租賃修訂不作為一項單獨租賃進行會計處理(有關「**租賃修訂**」的會計政策詳見下文)。

本集團將租賃負債於綜合財務狀況表呈列為單獨項目。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

4. 重大會計政策資料(續)

租賃(續)

租賃修訂

倘存在以下情形，則本集團將租賃修訂作為一項單獨租賃進行會計處理：

- 該項修訂通過增加一項或多項相關資產的使用權而擴大了租賃範圍；及
- 增加的租賃代價與租賃範圍擴大後的單獨價格按該特定合約的情況進行任何適當調整後的金額相當。

就未作為一項單獨租賃進行會計處理的租賃修訂而言，於修訂生效日期，本集團會透過使用經修訂貼現率貼現經修訂租賃付款，按經修訂租賃的租期重新計量租賃負債(減任何應收租賃優惠)。

本集團對相關使用權資產作相應調整，以重新計量租賃負債。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**Foreign currencies**

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the foreign operation.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

4. 重大會計政策資料(續)**外幣**

於編製各個集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易乃按交易日期之適用匯率確認。於報告期末，以外幣計值之貨幣項目按該日之適用匯率重新換算。

以外幣計值按公平值列賬的非貨幣項目按釐定公平值當日的適用匯率重新換算。以外幣按歷史成本計算之非貨幣項目不進行重新換算。

結算貨幣項目及重新換算貨幣項目所產生匯兌差額，於產生期間在損益確認，惟應收或應付海外業務之貨幣項目之匯兌差額除外，其概無計劃結算且結算亦不太可能於可預見的未來發生(因此構成海外業務投資淨額之一部分)，並於其他全面收益內初步確認及於出售海外業務時自權益重新分類至損益。

就呈列綜合財務報表而言，本集團業務之資產與負債按各報告期間結算日之適用匯率換算為本集團之呈列貨幣(即人民幣)。收入及費用項目按該期間之平均匯率換算，除非匯率於該期間大幅波動，在此情況下，則使用交易當日之匯率換算。所產生匯兌差額(如有)於其他全面收益確認，並於權益項下之換算儲備累計(如適用，則歸屬於非控股權益)。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Foreign currencies (Continued)

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income, gains and losses, net".

4. 重大會計政策資料(續)

外幣(續)

在出售一項海外業務(即本集團出售一項海外業務的所有權益,包括失去對一家擁有海外業務之附屬公司的控制權,或出售一項合營安排或一家擁有海外業務的聯營公司的部分權益而使剩餘的權益變為金融資產)時,該業務權益中所有屬於本公司擁有人的累計匯兌差額皆重新分類至損益。

此外,有關部分出售一附屬公司並未使本集團失去對該附屬公司的控制權,按比例分佔的累計匯兌差額重新劃撥至非控股權益且不於損益確認。

於二零零五年一月一日或之後收購海外業務所購入可識別資產商譽及公平值調整,乃作為該海外業務之資產與負債處理,並按於各報告期間結算日適用之匯率換算。所產生匯兌差額於其他全面收益確認。

借款成本

借款成本於其產生期間於損益確認。

政府補貼

政府補貼不予確認入賬,直至有合理保證證明本集團將遵守其附帶條件及將收取補貼。

作為與收入有關之已產生開支或虧損之補償或向本集團提供即時財務資助(並無日後相關成本)而可收取之政府補貼,乃於其成為可收取之期間於損益中確認。該補貼於「其他收入、收益及虧損淨額」項下呈列。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**Employee benefits***Retirement benefit costs*

Employees in the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Bonus plans

The expected cost of bonus plan is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

4. 重大會計政策資料(續)**僱員福利***退休福利成本*

本集團的中國附屬公司僱員須參與由當地市政府管理及營辦的界定供款退休計劃。本集團的中國附屬公司為僱員的退休福利向計劃作出的供款乃按照當地市政府同意的平均僱員薪金的某個百分比計算。

本集團於支付供款後即無其他付款責任。有關供款於僱員福利開支到期應付時確認。預付供款於退回現金或可扣減未來供款時確認為資產。

花紅計劃

於本集團因僱員提供服務而負有現行法定或推定責任，且相關責任能可靠估計時，花紅計劃的預期成本乃確認為負債。

預期花紅計劃的負債將於12個月內清付，並按預期於結清時將予支付的金額計量。

離職福利

離職福利負債會於本集團實體無法撤回所提供離職福利及當其確認任何相關重組成本(取其較早者)時確認。

短期僱員福利

短期僱員福利於僱員提供服務時按預期支付福利的未折現金額確認。所有短期僱員福利均確認為開支，除非有另一項香港財務報告準則規定或允許將福利計入資產成本則作別論。

僱員累計福利(如工資、薪金、年假及病假)於扣除已付任何金額後確認為負債。

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4. MATERIAL ACCOUNTING POLICY INFORMATION

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

4. 重大會計政策資料(續)

稅項

所得稅開支指即期及遞延所得稅開支之總額。

即期應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與除稅前溢利有別，此乃由於其不包括其他年度之應課稅收入或可扣減之支出項目，以及永不需課稅或不可扣減之項目。本集團之即期稅項負債乃根據於報告期末已頒佈或實質上已頒佈之稅率計算。

遞延稅項指就綜合財務報表內資產及負債之賬面值與計算應課稅溢利所用之相關稅基產生之臨時差額計算予以確認之稅項。遞延稅項負債一般就所有應課稅臨時差額予以確認，而遞延稅項資產一般就所有可扣減臨時差額予以確認，惟以當應課稅溢利可能出現以抵銷可扣減臨時差額為限。倘於交易時初始確認資產及負債所產生之臨時差額(業務合併除外)，概不影響應課稅溢利及會計溢利之情況下，遞延稅項資產及負債則不會予以確認。此外，倘初步確認商譽產生暫時差額，則不會確認遞延稅項負債。

除非本集團可控制臨時差額撥回及臨時差額具甚小可能於可見將來撥回，本集團會就於附屬公司及聯營公司之投資及於合營企業的權益所產生的應課稅臨時差額確認為遞延稅項負債。來自與該等投資及權益有關的可扣減臨時差額的遞延稅項資產，只會於可能有足夠應課稅溢利以利用臨時差額的利益作扣減並預期於可見將來撥回時確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**Taxation (Continued)**

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

4. 重大會計政策資料(續)**稅項(續)**

遞延稅項資產之賬面值於各報告期末予以檢討，並在不再具有充足應課稅溢利可供收回所有或部分資產情況下作出扣減。

遞延稅項資產及負債乃按預期於已償還負債或變現資產期間採用的稅率計量，根據於報告期末已頒佈或已實質頒佈的稅率(及稅法)計算。

遞延稅項負債及資產的計量反映本集團於報告期末預期將予收回或償還其資產及負債的賬面值的稅務後果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就租賃交易而言，稅項扣減歸屬於租賃負債，本集團分別就使用權資產及租賃負債應用香港會計準則第12號「所得稅」之規定。由於初次確認豁免的應用，故有關使用權資產及租賃負債的暫時性差異於初始確認時不予確認。因租賃負債的重新計量及租賃修訂，後續修訂使用權資產及租賃負債賬面值所產生的不予初始確認豁免的暫時性差異，在重新計量或修訂之日確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

4. 重大會計政策資料(續)

稅項(續)

當即期稅項資產與即期稅項負債可依法相互抵銷，且是源自同一稅務機關向同一應課稅實體徵收的所得稅有關時，遞延稅項資產及負債可相互抵銷。

除與在其他全面收益中確認或直接計入權益的項目相關外，即期及遞延稅項均在損益中確認。如在前述的情況下，即期及遞延稅項亦分別在其他全面收益中或直接於權益確認。

物業、廠房及設備

物業、廠房及設備為用於生產或提供貨物或服務，或作行政用途的而持有的有形資產(下文所述在建物業除外)。物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表入賬。

當本集團就物業權益(包括租賃土地及樓宇部分)付款時，全部代價於初始確認時按相對公平值比例在租賃土地與樓宇部分之間進行分配。當代價無法在非租賃樓宇部分與相關租賃土地的不可分割權益間可靠分配時，整項物業通常分類為物業、廠房及設備。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**Property, plant and equipment (Continued)**

Depreciation is recognised so as to write off the cost of assets other than freehold land and construction in progress over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible assets*Intangible assets acquired separately*

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

4. 重大會計政策資料(續)**物業、廠房及設備(續)**

折舊乃以直線法按估計可使用年期撇銷除永久業權土地及在建工程外的資產成本確認。估計可使用年期、剩餘價值及折舊法於每個報告期末檢討，而任何估計變動的影響按預期基準入賬。

物業、廠房及設備項目於出售後或當預期並不會因繼續使用資產而產生未來經濟利益時終止確認。出售或停止使用物業、廠房及設備項目所產生的任何收益或虧損釐定為出售所得款項與資產賬面值間的差額，並於損益確認。

無形資產*獨立收購之無形資產*

獨立收購並具有有限使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有有限使用年期的無形資產攤銷乃以直線法按其估計可使用年期確認。估計可使用年期及攤銷方法於各報告期末檢討，任何估計變動的影響按前瞻基準入賬。獨立收購具有無限使用年期的無形資產按成本減其後任何累計減值虧損列賬。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Intangible assets (Continued)

Intangible assets acquired separately (Continued)

Internally-generated intangible assets – computer software

Costs associated with maintaining software programmes are recognised as an expense in the period in which it is incurred.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Acquired software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

4. 重大會計政策資料(續)

無形資產(續)

獨立收購之無形資產(續)

內部產生的無形資產－電腦軟件

與維護軟件程序相關的成本於產生時確認為開支。

設計及測試本集團所控制的可識別獨特軟件產品時直接應佔的開發成本在符合以下條件時確認為無形資產：

- 完成的軟件產品在技術上可行，並可供使用；
- 管理層擬完成軟件並使用或出售產品；
- 能夠使用或出售軟件；
- 能夠論證軟件產品將如何產生可能的未來經濟利益；
- 具備足夠的技術、財務及其他資源完成開發並可使用或出售軟件；及
- 軟件開發期間應佔的開支能可靠地計量。

可直接歸屬並可資本化成為軟件的成本，包括僱員成本及有關費用的適當部分。

資本化的開發成本計入無形資產，並從資產可供使用時開始攤銷。

購入的軟件使用權基於購買及使用該特定軟件所引致的成本進行資本化。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**Intangible assets (Continued)***Intangible assets acquired separately (Continued)**Internally-generated intangible assets – computer software (Continued)*

The amount initially recognised for software is the sum of the expenditure incurred from the date when the software first meets the recognition criteria listed above.

Subsequent to initial recognition, software is reported at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

Contracts and customer relationship

Contracts and customer relationship acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. Management estimated the useful life of customer relationship based on their industry knowledge, experience and judgement and took into account the historical customers renewal pattern of the acquired subsidiary.

4. 重大會計政策資料(續)**無形資產(續)***獨立收購之無形資產(續)**內部產生的無形資產－電腦軟件(續)*

就軟件初始確認的金額為自軟件首次符合上述確認條件之日起產生的開支總和。

於初始確認後，軟件以成本減累計攤銷及累計減值虧損(如有)呈報。

業務合併中所收購無形資產

業務合併中收購的無形資產獨立於商譽確認及初步按其於收購日期的公平值(被視作其成本)確認。

於初步確認後，於業務合併中收購之具有有限使用年期之無形資產以與獨立收購的無形資產相同基準按成本減累計攤銷及任何累計減值虧損列賬。於業務合併中收購的具有無限使用年期的無形資產按成本減其後任何累計減值虧損列賬。

合約及客戶關係

業務合併所收購合約及客戶關係按於收購日期的公平值確認，其使用年期有限，其後按成本減累計攤銷及減值虧損列賬。管理層對客戶關係使用年期的評估，乃基於彼等的行業知識、資歷及判斷，並考慮被收購附屬公司的過往客戶更新模式。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Intangible assets (Continued)

Intangible assets acquired in a business combination (Continued)

Contracts and customer relationship (Continued)

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

4. 重大會計政策資料(續)

無形資產(續)

業務合併中所收購無形資產(續)

合約及客戶關係(續)

無形資產於出售時或預期不能再透過使用或出售取得未來經濟利益時終止確認。終止確認無形資產所產生之收益或虧損按出售所得款項淨額與有關資產賬面值之差額計量，並於終止確認該資產之期間於損益中確認。

商譽以外的物業、廠房及設備、使用權資產及無形資產減值

於報告期末，本集團會檢討具有有限使用年期的物業、廠房及設備、使用權資產及無形資產的賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。如出現任何有關跡象，則本集團會估計相關資產的可收回金額以釐定減值虧損(如有)的程度。

物業、廠房及設備、使用權資產及無形資產的可收回金額乃獨立估計。當無法個別估計可收回金額時，本集團會估計該資產所屬現金產生單位的可收回金額。

於測試現金產生單位的減值時，當可識別合理及一致的分配基準時，公司資產會分配至相關現金產生單位，否則分配至可識別合理及一致分配基準的最小現金產生單位組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與有關現金產生單位或現金產生單位組別的賬面值作比較。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)**

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

4. 重大會計政策資料(續)**商譽以外的物業、廠房及設備、使用權資產及無形資產減值(續)**

可收回金額為公平值減出售成本與使用價值的較高者。於評估使用價值時，估計未來現金流按反映當時市場對金錢時間值及未調整未來現金流估計的資產(或現金產生單位)特定風險的評估的除稅前折現率折現至現值。

倘估計資產(或現金產生單位)的可收回金額低於賬面值，則資產(或現金產生單位)的賬面值會調低至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產，本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，減值虧損會先用於扣減任何商譽(如適用)的賬面值，繼而基於單位或現金產生單位組別內各項資產的賬面值按比例扣減其他資產。資產的賬面值不會扣減至低於以下最高者：其公平值減出售成本(如可計量)、使用價值(如可釐定)及零。以其他方式分配至資產的減值虧損金額會按比例分配至單位或現金產生單位組別內其他資產。減值虧損即時於損益確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash.

4. 重大會計政策資料(續)

商譽以外的物業、廠房及設備、使用權資產及無形資產減值(續)

倘減值虧損其後撥回，則該資產(或現金產生單位或現金產生單位組別)的賬面值會調高至可收回金額的經修訂估計，惟增加後的賬面值不得超過假若該資產(或現金產生單位或現金產生單位組別)過往年度並無確認減值虧損時釐定的賬面值。減值虧損的撥回數額即時於損益確認。

現金及現金等價物

於綜合財務狀況表內呈列的現金及現金等價物包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括銀行結餘及現金。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**Inventories**

Inventories comprise of car parking spaces and commercial properties acquired in related to debts settlement agreement and are stated at the lower of cost and net realisable value.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses and the anticipated costs to completion, or by management estimates based on prevailing marketing conditions.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

4. 重大會計政策資料(續)**存貨**

存貨包括債務清償協議所涉及已收購的停車位及商業物業，並按成本與可變現淨額之較低者列賬。

可變現淨額經參考日常業務過程中已售物業的銷售所得款項減適用可變銷售開支及預計竣工成本，或由管理層按照當前市況估計後釐定。

撥備

當本集團因過往事件承擔現有(法定或推定)責任，且本集團有可能需要清償能可靠地估計責任金額時，則會確認有關撥備。

確認為撥備的金額乃於報告期末，經計及有關責任的風險及不確定因素後，對清償現有責任所需代價的最佳估計。當撥備以估計清償現有責任的現金流量計量時，其賬面值為該等現金流量的現值(於資金時間值影響屬重大的情況下)。

或然負債

或然負債指因已發生的事件而產生的現有責任，但由於可能不需要流出具具有經濟利益的資源以履行責任，故不予確認。

倘本集團須共同及個別承擔責任，則預期由其他方履行的責任部分會被視為或然負債，而不會於綜合財務報表確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Contingent liabilities (Continued)

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest which are derived from the Group’s ordinary course of business are presented as revenue.

4. 重大會計政策資料(續)

或然負債(續)

本集團持續評估以釐定包含經濟利益的資源流出是否可能。倘先前作為或然負債處理的項目可能須流出未來經濟利益，則於發生可能性變動的報告期間於綜合財務報表確認撥備，惟在極端罕見的情況下無法作出可靠估計則除外。

金融工具

當一家集團實體參與訂立有關工具的合約條款，金融資產及金融負債會予以確認。

金融資產及金融負債初始按公平值計量，惟客戶合約產生的貿易應收款項根據香港財務報告準則第15號「來自客戶合約的收益」初步計量。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)的金融資產或金融負債除外)直接應佔交易成本於初步確認時加入金融資產或金融負債的公平值或自金融資產或金融負債的公平值扣除(視適用情況而定)。收購按公平值計入損益之金融資產或金融負債直接應佔交易成本即時於損益確認。

實際利率法是計算金融資產或金融負債攤銷成本以及在相關期間內分配利息收入及利息支出的一種方法。實際利率是指將金融資產或金融負債在預計年期或更短期間內(如適當)的估計未來現金收款及付款額(包括支付或收取的構成實際利率組成部分的所有費用和貼息、交易費用以及其他溢價或折價)準確折現為初次確認時之賬面淨值所使用的利率。

本集團日常業務過程中產生的利息呈列為收益。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

4. 重大會計政策資料(續)

金融工具(續)

金融資產

所有以正規途徑買賣之金融資產乃按交易日期基準確認及取消確認。正規途徑買賣乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產買賣。

所有已確認之金融資產其後全部按攤銷成本或公平值(視乎金融資產分類而定)計量。

金融資產的分類及其後計量

滿足以下條件的金融資產其後按攤銷成本計量：

- 於目的為收取合約現金流量的業務模式下持有金融資產；及
- 合約條款於特定日期產生的現金流量純粹為支付本金及尚未償還本金的利息。

滿足以下條件的金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)的方式計量：

- 於目的為同時收取合約現金流量及出售金融資產的業務模式下持有金融資產；及
- 合約條款於特定日期產生的現金流量純粹為支付本金及尚未償還本金的利息。

所有其他金融資產其後按公平值計入損益的方式計量，惟以下情況另當別論，於初始確認金融資產時，倘權益投資並非持作買賣，亦非由收購方在香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，則本集團可能會不可撤銷地選擇於其他全面收益中呈列有關權益投資的其後公平值變動。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

A financial asset is held for trading:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

倘屬以下情況，金融資產為持作買賣：

- 收購金融資產的主要目的為於短期內出售；或
- 於初步確認時，其為本集團整體管理的已識別金融工具組合的一部分，並具有短期賺取利潤的近期實際模式；或
- 其屬並非指定及有效作為對沖工具的衍生工具。

此外，本集團或會不可撤銷地將需要按攤銷成本計量或按公平值計入其他全面收益的方式計量的金融資產指定為按公平值計入損益的方式計量，前提為此舉可消除或大幅減少會計錯配。

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收益的方式計量的債務工具／應收款項的利息收入乃使用實際利息法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貨風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the investment revaluation reserve.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income, gains and losses, net" line item in profit or loss.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other income, gains and losses, net" line item.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

(ii) 指定為按公平值計入其他全面收益的權益工具

按公平值計入其他全面收益的權益工具投資其後按公平值計量，其公平值變動產生的收益及虧損於其他全面收益確認並於投資重估儲備中累計，而毋須作減值評估。累計收益或虧損將不會重新分類至出售權益投資的損益，並將繼續持作投資重估儲備。

當本集團確立獲得股息的權利時，該等權益工具投資的股息於損益中確認，惟股息明確表示收回部分投資成本則除外。股息計入損益中的「其他收入、收益及虧損淨額」項目。

(iii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益的方式計量或指定為按公平值計入其他全面收益的方式計量的金融資產，按公平值計入損益的方式計量。

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損則於損益中確認。於損益中確認的淨收益或虧損包括該金融資產所賺取的任何股息或利息，並計入「其他收入、收益及虧損淨額」項目。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, amounts due from related parties, cash and cash equivalents) and other items (financial guarantee contracts) which are subject to impairment assessment under HKFRS 9 *Financial Instruments*. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future economic conditions.

The Group always recognises lifetime ECL for trade receivables without significant financing component.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值

本集團就根據香港財務報告準則第9號「金融工具」須予進行減值評估的金融資產(包括貿易及其他應收款項、應收關聯方款項以及現金及現金等價物)及其他項目(財務擔保合約)進行預期信貸虧損(「預期信貸虧損」)模式項下的減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。

全期預期信貸虧損指於相關工具的預期年期內所有可能發生的違約事件產生的預期信貸虧損。反之，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期將於報告日期後12個月內可能發生的違約事件產生的部分全期預期信貸虧損。評估乃根據本集團的過往信貸虧損經驗進行，並根據債務人特有的因素、整體經濟狀況以及對報告日期過去事件及當時狀況及未來經濟狀況預測的評估作出調整。

本集團始終就未有大量融資成分的貿易應收款項確認全期預期信貸虧損。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

*Financial assets (Continued)**Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)*

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate obtained from reports issued by reputable financial institutions and governmental bodies, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

就所有其他工具而言，本集團計量虧損準備等於12個月預期信貸虧損，除非自初始確認起信貸風險顯著增加，在此情況下，本集團確認全期預期信貸虧損。評估全期預期信貸虧損是否應確認乃基於自初始確認以來發生違約的可能性或風險顯著增加。

(i) 信貸風險顯著增加

於評估信貸風險自初始確認以來是否已顯著增加時，本集團將於報告日期金融工具存在的違約風險與於初始確認日期金融工具存在的違約風險進行比較。在進行該評估時，本集團會計及合理可靠的定量及定性資料，包括過往經驗及毋須承擔過多成本或付出過多精力即可獲得的前瞻性資料。所考慮的前瞻性資料包括從知名金融機構及政府機構發佈的報告中獲得的本集團債務人經營所在行業的未來前景、以及考慮各種外部實際及預測經濟資料與本集團核心業務有關的資料。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(i) 信貸風險顯著增加(續)

尤其是，評估信貸風險是否顯著增加時會計及下列資料：

- 金融工具外部(倘可獲得)或內部信貸評級實際或預期出現嚴重降級；
- 外部市場信貸風險指標出現顯著惡化，例如信貸息差大幅擴大、債務人的信貸違約掉期價格大幅上升；
- 預期將導致債務人還債能力大幅下降的業務、財務或經濟狀況的現有或預測不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人還債能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變化。

不論上述評估的結果如何，本集團認為，倘合約付款逾期超過30日，則信貸風險自初始確認以來已顯著增加，惟本集團有合理可靠的資料加以證明則當別論。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of “investment grade” as per globally understood definitions.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(i) 信貸風險顯著增加(續)

儘管有上述規定，若於報告日期債務工具被判定為具有較低信貸風險，本集團會假設債務工具的信貸風險自初始確認以來並未顯著上升。在以下情況下，債務工具會被判定為具有較低信貸風險，倘(i)其具有較低違約風險；(ii)借款人有很強的能力履行近期的合約現金流量義務；及(iii)經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流量義務的能力。根據全球理解的定義，本集團認為當債務工具內部或外部的信用評級被評為「投資級別」時，其信貸風險較低。

就財務擔保合約而言，當本集團成為不可撤銷之承諾的一方之時，作為評估減值的初始確認日。經考慮特定債務人違約風險之變化，本集團評估自初始確認一份財務擔保合約以來信用風險是否顯著增加。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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

(iii) Credit-impaired financial assets

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

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文為何，本集團認為，已於金融資產逾期超過90日後發生違約，除非本集團有合理及具理據資料來顯示更加滯後的違約標準更為恰當。

(iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信貸減值。金融資產維持信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人的重大財務困難；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人批出貸款人原本不會考慮的優惠；或
- (d) 借款人將可能陷入破產或其他財務重組。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

*Financial assets (Continued)**Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)*

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16 *Leases*.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(iv) 撇銷政策

當資料顯示對手方處於嚴重財困及無實際收回可能時，例如對手方被清盤或已進入破產程序，或就貿易應收款項而言，當金額逾期超過兩年時（以較早發生者為準），本集團則撇銷金融資產。經考慮法律意見後（倘合適），遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量取決於違約概率、違約虧損率（即違約時的虧損程度）及違約風險承擔。違約概率及違約虧損率的評估乃基於過往數據及前瞻性資料作出。預期信貸虧損的預估反映無偏概率加權金額，以各自發生違約的風險為權重釐定。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量（按於初始確認時釐定的實際利率貼現）之間的差額。就租賃應收款項而言，根據香港財務報告準則第16號「租賃」，用於釐定預期信貸虧損之現金流量與計量租賃應收款項所用之現金流量一致。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

For financial guarantee contracts, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

Lifetime ECL for certain trade receivable are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of accounts receivable where the corresponding adjustment is recognised through a loss allowance account.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(v) 預期信貸虧損的計量及確認(續)

對於財務擔保合約，本集團僅在根據被擔保的工具條款，債務人發生違約的情況下才進行付款，故預期信貸虧損為本集團就該合約持有人發生的信貸虧損向其作出賠付的預計付款額，減去本集團預期向該持有人、債務人或任何其他方收取的任何金額之間的差額的現值。

若干貿易應收款項的全期預期信貸虧損乃按集體基準經考慮逾期資料及相關信貸資料(例如前瞻性宏觀經濟資料)所進行之深思熟慮。

對於集體評估，本集團在制定分組時考慮了以下特點：

- 逾期狀態；
- 債務人的性質、規模及行業；及
- 可用的外部信用評級。

管理層定期檢討分組，以確保各組別之組成部分繼續具有類似信貸風險特徵。

利息收入根據金融資產的賬面總值計算，惟金融資產為信貸減值的情況除外，在此情況下，利息收入按金融資產的攤銷成本計算。

除財務擔保合約外，本集團透過調整所有金融工具之賬面值於損益確認所有金融工具之減值收益或虧損，惟應收賬款透過虧損準備賬確認相應調整除外。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**Financial instruments (Continued)***Financial assets (Continued)**Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

*Financial liabilities and equity**Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

4. 重大會計政策資料(續)**金融工具(續)***金融資產(續)**取消確認金融資產*

本集團僅於資產收取現金流量的合約權利已到期，或金融資產已轉讓及本集團已將其於資產所有權的絕大部分風險及回報轉移予另一實體時取消確認金融資產。

於取消確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價之和的差額於損益中確認。

於取消確認本集團於初始確認時選擇按公平值計入其他全面收益計量的權益工具投資時，先前在投資重估儲備中累計的累計收益或虧損不會重新分類至損益，但轉撥至保留盈利。

*金融負債及權益**分類為債務或權益*

債務及權益工具乃根據合約安排的實質及金融負債與權益工具的定義分類為金融負債或權益。

權益工具

權益工具指證明在扣除所有負債後實體於資產的剩餘權益的任何合約。本公司發行的權益工具按扣除直接發行成本後的已收所得款項確認。

金融負債

所有金融負債均採用實際利率法按攤銷成本或按公平值計入損益作後續計量。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities at amortised cost

Financial liabilities including trade payables, accruals and other payables, amounts due to related parties, bank and other borrowings and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9 *Financial Instruments*; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition/modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

The Group accounts for an exchange with a lender of a financial liability with substantially different terms as an extinguishment of the original financial liability and the recognition of a new financial liability. A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

4. 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

按攤銷成本計量的金融負債

金融負債(包括貿易應付款項、應計費用及其他應付款項、應付關聯方款項、銀行及其他借款及租賃負債)其後使用實際利率法按攤銷成本計量。

財務擔保合約

財務擔保合約為一項要求發行人作出特定付款的合約，以償還持有人因特定債務人無法按照債務工具之條款支付到期款項而產生之損失。財務擔保合約負債初始按其公平值計量，其後按以下較高者計量：

- 虧損準備金額根據香港財務報告準則第9號「金融工具」釐定；及
- 初始確認金額減(如適用)於擔保期間確認之累計攤銷。

取消確認／修改金融負債

本集團僅在其責任獲免除、取消或終止時，方會取消確認金融負債。取消確認金融負債的賬面值與已付及應付代價的差額於損益中確認。

本集團與金融負債的貸款人進行交易並以實質上不同的條款作為撤銷原本金融負債及確認新金融負債。對現有金融負債或其部分條款進行重大修改(無論是否歸因於本集團的財務困難)，視為撤銷原本金融負債及確認新金融負債。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**Financial instruments (Continued)***Financial liabilities and equity (Continued)**Offsetting a financial asset and a financial liability*

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Trade receivables

Trade receivables are amounts due from customers for properties sold or services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. The description of the Group's impairment policies is set out above.

Share capital*Ordinary shares are classified as equity*

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

4. 重大會計政策資料(續)**金融工具(續)***金融負債及權益(續)**金融資產與金融負債抵銷*

金融資產與金融負債在且僅當本集團目前具有合法可執行權利抵銷已確認金額並打算以淨額結算，或同時變現資產及清償負債時，才會抵銷並在綜合財務狀況表中呈列淨額。

貿易應收款項

貿易應收款項為就日常業務過程中出售的物業或提供的服務而應向客戶收取的款項。

貿易應收款項按可無條件獲得的代價金額進行初始確認，但當其包含重大融資成分時，按公平值進行初始確認。本集團持有貿易應收款項的目的是收取合約現金流量，因此後續使用實際利率法以攤銷成本計量貿易應收款項。本集團減值政策的闡述載於上文。

股本*普通股被分類為權益*

直接歸屬於發行新股的新增成本在權益中列為所得款的減少(扣除稅項)。

貿易及其他應付款項

該等金額指在財政年度結束之前向本集團提供貨品及服務且尚未支付的負債。貿易及其他應付款項按流動負債呈列，除非於報告期後12個月內未到期支付。貿易及其他應付款項初始按公平值確認，其後利用實際利率法按攤銷成本計量。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period 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 prepayment for liquidity services and amortised over the period of the facility to which it relates.

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 and the consideration paid is recognised in profit or loss as 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 reporting period.

Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Segment reporting

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

4. 重大會計政策資料(續)

借款

借款按公平值並扣除產生的交易成本為初始確認。借款其後按攤銷成本計量。所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內在損益中確認。設立貸款融資支付的費用，於可能提取部分或所有融資時確認為貸款的交易費用。在此情況下，費用會遞延至融資提取為止。倘若並無任何證據顯示將可能會提取部分或所有融資，則有關費用將資本化作流動資金服務的預付款，並在融資相關期間攤銷。

當合約列明的債務獲免除、取消或終止時，借款自綜合財務狀況表中刪除。已消除的金融負債的賬面值與已付代價的差額在損益中確認為財務成本。

除非本集團可無條件遞延負債的結算至報告期末至少12個月後，否則借款分類為流動負債。

股息分配

對於在報告期結束時或之前宣佈的任何股息(已獲適當授權且不再由實體酌情釐定)，但在報告期結束時仍未分派的金額作出撥備。

分部報告

經營分部按照向主要經營決策者(「**主要經營決策者**」)提供的內部報告貫徹一致的方式報告。主要經營決策者被認定為作出策略性決定的執行董事，其負責分配資源及評估經營分部的表現。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Related parties

A party is considered to be related to the Group if:

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or 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.
 - (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).

4. 重大會計政策資料(續)

關連人士

倘出現以下情況，一方將被視為與本集團有關連：

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司之主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
 - (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
 - (iii) 兩間實體均為同一第三方之合營企業。
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。
 - (vi) 實體受(a)所識別人士控制或受共同控制。
 - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply: (Continued)
 - (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies which are described in note 4, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. 重大會計政策資料(續)

關連人士(續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：(續)
 - (viii) 該實體或該實體所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

任何人士的近親是指與該實體交易時預期可影響該名人士或受該人士影響的家庭成員，並包括：

- (i) 該人士之子女及配偶或家庭夥伴；
- (ii) 該名人士之配偶或家庭夥伴之子女；及
- (iii) 該名人士或該名人士之配偶或家庭夥伴的家屬。

5. 關鍵會計判斷及估計不確定性的主要來源

於應用本集團的會計政策(於附註4闡述)時，董事須就資產及負債不易由其他來源得出的賬面值作出判斷、估計及假設。估計及有關假設乃基於過往經驗和被視為屬相關的其他因素作出。實際結果可能與該等估計有所不同。

估計及相關假設會持續進行檢討。倘對會計估計的修訂僅影響對估計作出修訂的期間，則於修訂有關估計的期間內確認，或倘修訂對當前及未來期間均有影響，則於修訂期間及未來期間確認。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Current taxation and deferred taxation

The Group is subject to taxation in the PRC. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. There are transactions and calculations for which the ultimate tax determination is uncertain (for example, certain expenses such as entertainment and advertising expenses may not be finally deductible) 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 periods in which such determination are made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised as 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 taxation assets and taxation in the periods in which such estimate is changed.

As at 31 December 2025 and 31 December 2024, the details of the Group's income taxation and deferred taxation are set out in notes 12 and 20, respectively.

5. 關鍵會計判斷及估計不確定性的主要來源 (續)

估計不確定性的主要來源

下文討論具有導致須對下一個財政年度資產及負債賬面值作出重大調整之重大風險的未來主要假設及於報告期結束時估計不確定性的其他主要來源。

即期稅項及遞延稅項

本集團於中國須繳納稅項。在釐定稅項撥備額及相關稅項繳納時間時須作出判斷。在日常業務過程中，交易及計算方式均會導致無法確定最終所定稅項(例如交際費及廣告開支等若干開支未必能最終抵扣)。倘這些事宜的最終稅務結果與最初錄得的款額不同，有關差額將會影響釐定稅項期間的所得稅及遞延稅項撥備。

由於管理層認為有可能動用未來應課稅溢利以抵銷暫時性差額或稅項虧損，故確認有關若干暫時性差額及稅項虧損的遞延稅項資產。倘預期與原本估計存在差異，這些差異將會影響有關估計變動期間的遞延稅項資產及稅項確認。

於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團所得稅及遞延稅項之詳情分別載於附註12及20。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Impairment of intangible assets, including goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated above. Other intangible assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances, including, among others, the impacts of the current economic conditions in the PRC on the operations of the Group, indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

As at 31 December 2025 and 31 December 2024, the details of the Group's intangible assets are set out in note 18.

Impairment of trade and other receivables

The Group's management determines the provision for impairment of trade and other receivables on a forward-looking basis. The provision is determined based on the Group's historically observed default rates over the expected lives of the receivables and is adjusted for forward-looking estimates. In making the judgement, management considers available reasonable and supportive forward-looking information such as actual or expected significant changes in the operating results of the counterparties, actual or expected significant adverse changes in business and counterparties' financial position. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed by the Group's management.

As at 31 December 2025 and 31 December 2024, the details of the Group's trade and other receivables are set out in note 22.

5. 關鍵會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

無形資產(包括商譽)減值

根據上文所述的會計政策，本集團每年就商譽是否面臨任何減值進行測試。須予攤銷的其他無形資產會於當有情況變動(包括(其中包括)中國當前經濟狀況對本集團營運造成的經濟影響)表明資產的賬面值超過其可收回金額時進行減值審閱。現金產生單位的可收回金額已根據使用價值計算釐定。該等計算須使用估計。

於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團無形資產之詳情載於附註 18。

貿易及其他應收款項減值

本集團管理層按前瞻性基準釐定貿易及其他應收款項的減值撥備。撥備乃根據本集團於應收款項預期年期內的過往觀察違約率釐定，並就前瞻性估計作出調整。於作出判斷時，管理層會考慮可用的合理及具有支持性的前瞻性資料，例如交易對手方經營業績的實際或預期重大變動、業務的實際或預期重大不利變動及交易對手方的財務狀況。於各報告日期，本集團管理層會更新過往觀察違約率，並分析前瞻性估計出現的變動。

於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團貿易及其他應收款項之詳情載於附註 22。

6. REVENUE AND SEGMENT INFORMATION

(a) Segment information

Management has determined operating segments based on the reports reviewed by chief operating decisionmaker (“CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company.

The CODM has identified three reportable operating segments, namely property management, healthcare services and others as following:

Property management:

物業管理：

Healthcare services:

康養服務：

Others:

其他：

Provision of property management services, provision of value-added services to non-property owners and provision of community value-added services

提供物業管理服務、提供非業主增值服務及提供社區增值服務

Provision of healthcare management services

提供康養管理服務

Development and maintenance of IT systems for property developers, provision of other IT-related services and other miscellaneous services

開發及維護供物業開發商使用的IT系統、提供其他IT相關服務及其他雜項服務。

The accounting policies of the operating segments are the same as the Group’s accounting policies described in note 4.

The CODM assesses the performance of the operating segments based on measures of adjusted profits before income tax. The measurement basis of segment results excludes the effects of depreciation, share of results of investments accounted for using the equity method, finance income/costs, net and income tax expense and listing expenses. Other information provided, except as noted below, to the CODM is measured in a manner consistent with that in the consolidated financial statements.

6. 收益及分部資料

(a) 分部資料

管理層已根據主要營運決策者（「主要營運決策者」）審閱的報告釐定經營分部。已確定本公司執行董事為主要營運決策者，負責分配資源及評估經營分部的表現。

主要經營決策者已識別出三個可報告經營分部，即物業管理、康養服務及其他，如下：

經營分部的會計政策與附註4所述本集團的會計政策相同。

主要經營決策者按照對經調整除所得稅前溢利的計量評估經營分部的表現。分部業績的計量基準不包括折舊、分佔按權益法入賬的投資業績、融資收入／成本淨額及所得稅開支以及上市開支的影響。除下文所述者外，向主要經營決策者提供的其他資料乃按與綜合財務報表所載者一致的方式計量。

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Segment information (Continued)

Segment revenue, results, assets and liabilities

		Property management 物業管理 RMB' 000 人民幣千元	Healthcare services 康養服務 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Year ended 31 December 2024	截至二零二四年 十二月三十一日 止年度				
Segment revenue	分部收益				
Revenue from contracts with customers	客戶合約收益				
– Recognised over time	– 在一段時間內確認	400,866	2,111	11,103	414,080
– Recognised at a point in time	– 按時間點確認	1,813	—	9,340	11,153
Less: Inter-segment revenue	減：分部間收益	(134)	—	(5,464)	(5,598)
Consolidated revenue from external customers	來自外部客戶的 綜合收益	402,545	2,111	14,979	419,635
Segment results	分部業績				
Segment results	分部業績	17,124	(25,463)	2,894	(5,445)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(4,156)	(2,860)	(786)	(7,802)
Operating profits (losses)	經營溢利(虧損)	12,968	(28,323)	2,108	(13,247)
Share of results of investments accounted for using the equity method, net	分佔按權益法入賬 的投資業績淨額	1,759	—	—	1,759
Finance income and costs, net	融資收入及成本淨額	(382)	790	(174)	234
Profit (loss) before income tax	除所得稅前溢利(虧損)	14,345	(27,533)	1,934	(11,254)
Income tax expense	所得稅開支				(8,836)
Loss for the year	年內虧損				(20,090)

6. 收益及分部資料(續)

(a) 分部資料(續)

分部收益、業績、資產及負債

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

6. 收益及分部資料(續)

(a) Segment information (Continued)

(a) 分部資料(續)

Segment revenue, results, assets and liabilities (Continued)

分部收益、業績、資產及負債
(續)

		Property management 物業管理 RMB' 000 人民幣千元	Healthcare services 康養服務 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Additions to:	添置：				
Property, plant and equipment	物業、廠房及設備				
- Reportable segment assets	一可呈報分部資產	5,450	207	385	6,042
Intangible assets	無形資產				
- Reportable segment assets	一可呈報分部資產	1,415	—	552	1,967
At 31 December 2024	於二零二四年 十二月三十一日				
Reportable segment assets	可呈報分部資產	434,462	91,713	35,777	561,952
Other unallocated corporate assets	其他未分配企業資產				29,541
Total consolidated assets	綜合總資產				591,493
Including investments accounting for using the equity method	包括按權益法 入賬的投資	3,494	70	—	3,564
Reportable segment liabilities	可呈報分部負債	227,546	21,023	29,579	278,148
Other unallocated corporate liabilities	其他未分配企業負債				9,246
Total consolidated liabilities	總綜合負債				287,394

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Segment information (Continued)

Segment revenue, results, assets and liabilities (Continued)

		Property management 物業管理 RMB' 000 人民幣千元	Healthcare services 康養服務 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Year ended 31 December 2025	截至二零二五年 十二月三十一日 止年度				
Segment revenue	分部收益				
Revenue from contracts with customers	客戶合約收益				
– Recognised over time	– 在一段時間內確認	385,711	3,513	4,570	393,794
– Recognised at a point in time	– 按時間點確認	1,664	—	8,272	9,936
Less: Inter-segment revenue	減：分部間收益	—	—	(3,195)	(3,195)
Consolidated revenue from external customers	來自外部客戶的 綜合收益	<u>387,375</u>	<u>3,513</u>	<u>9,647</u>	<u>400,535</u>
Segment results	分部業績				
Segment results	分部業績	6,111	(5,302)	2,206	3,015
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	<u>(3,604)</u>	<u>(2,860)</u>	<u>(786)</u>	<u>(7,250)</u>
Operating profits (losses)	經營溢利(虧損)	2,507	(8,162)	1,420	(4,235)
Share of results of investments accounted for using the equity method, net	分佔按權益法入賬 的投資業績淨額	249	(70)	—	179
Finance income and costs, net	融資收入及 成本淨額	<u>(487)</u>	<u>477</u>	<u>(129)</u>	<u>(139)</u>
Profit (loss) before income tax	除所得稅前溢利(虧損)	<u>2,269</u>	<u>(7,755)</u>	<u>1,291</u>	<u>(4,195)</u>
Income tax expense	所得稅開支				<u>(5,058)</u>
Loss for the year	年內虧損				<u>(9,253)</u>

6. 收益及分部資料(續)

(a) 分部資料(續)

分部收益、業績、資產及負債
(續)

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

6. 收益及分部資料(續)

(a) Segment information (Continued)

(a) 分部資料(續)

Segment revenue, results, assets and liabilities (Continued)

分部收益、業績、資產及負債
(續)

		Property management 物業管理 RMB' 000 人民幣千元	Healthcare services 康養服務 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Additions to:	添置：				
Property, plant and equipment	物業、廠房及設備				
- Reportable segment assets	—可呈報分部資產	5,507	3,421	283	9,211
Intangible assets	無形資產				
- Reportable segment assets	—可呈報分部資產	—	16	—	16
At 31 December 2025	於二零二五年 十二月三十一日				
Reportable segment assets	可呈報分部資產	477,008	79,540	34,555	591,103
Other unallocated corporate assets	其他未分配企業資產				26,459
Total consolidated assets	綜合總資產				617,562
Including investments accounting for using the equity method	包括按權益法 入賬的投資	3,161	—	—	3,161
Reportable segment liabilities	可呈報分部負債	271,270	18,817	27,904	317,991
Other unallocated corporate liabilities	其他未分配企業負債				15,552
Total consolidated liabilities	總綜合負債				333,543

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Segment information (Continued)

Geographical information

Revenue by geographical location is determined on the basis of the location of the customers or services rendered. All of the Group's revenue were generated from the PRC.

Non-current assets, other than financial instruments, investments accounted for using the equity method and deferred income tax assets by geographical area are as follows:

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
PRC	中國	40,574	51,924
Hong Kong	香港	25,890	27,714
		66,464	79,638

Information about major customers

For the year ended 31 December 2025, revenue from Redco Properties Group, associates and joint ventures of Redco Properties and their subsidiaries contributed approximately 6% (2024: 14%) of the Group's revenue, no revenue from transactions with a single external customer for the other customers accounted for over 10% of the Group's revenue for both years.

6. 收益及分部資料(續)

(a) 分部資料(續)

地理資料

按地理位置劃分的收益乃基於客戶或所提供服務的位置釐定。本集團所有收益均來自中國。

除金融工具、按權益法入賬的投資及遞延所得稅資產外的非流動資產按地理區域劃分如下：

有關主要客戶的資料

截至二零二五年十二月三十一日止年度，來自力高地產集團、力高地產聯營公司及合營企業以及彼等附屬公司收益約佔本集團收益的6% (二零二四年：14%)，於兩個年度，概無其他客戶與單一外部客戶的交易收益佔本集團收益的10%以上。

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue

Revenue mainly comprises of proceeds from property management services, value-added services to non-property owners, community value-added services, community healthcare services and IT and intelligent construction services.

(i) Disaggregation of revenue from contracts with customers

An analysis of the Group's revenue by category for the years ended 31 December 2025 and 31 December 2024 are as follows:

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內客戶合約收益		
Recognised over time:	在一段時間內確認：		
– Property management services	– 物業管理服務	331,007	318,785
– Value-added services to non-property owners	– 非業主增值服務	9,464	34,695
– Community value-added services	– 社區增值服務	45,240	47,252
– Community healthcare services	– 社區康養服務	3,513	2,111
– IT and intelligent construction services	– IT及智能建設服務	3,269	10,698
		392,493	413,541
Recognised at a point in time:	按時間點確認：		
– Valued-added services to non-property owners	– 非業主增值服務	1,664	1,813
– IT and intelligent construction services	– IT及智能建設服務	6,378	4,281
		8,042	6,094
		400,535	419,635

All of the Group's revenue were generated from the PRC.

6. 收益及分部資料(續)

(b) 收益

收益主要包括物業管理服務、非業主增值服務、社區增值服務、社區康養服務及IT及智能建設服務的所得款項。

(i) 客戶合約收益的劃分

截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度，本集團按類別劃分的收益分析如下：

本集團所有收益均來自中國。

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue (Continued)

(ii) Contract balances

			As at 31 December 於十二月三十一日	As at 1 January 於一月一日
			2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
		Notes 附註		
Trade receivables comprise:	貿易應收款項包括：	22		
– Receivables from related parties	– 應收關聯方款項		179,949	164,329
– Receivables from third parties	– 應收第三方款項		289,349	237,927
			469,298	402,256
			(158,980)	(137,507)
Less: Impairments	減：減值		310,318	264,749
			104,654	114,523
Contract liabilities	合約負債	26		111,422

Information about the Group's trade receivables and contract liabilities are set out in notes 22 and 26, respectively.

(iii) Performance obligations for contracts with customers and revenue recognition policies

The Group is principally engaged in the provision of property management services, value-added services to non-property owners, community value-added services, development and maintenance services with respect to the information technology ("IT") systems, healthcare management services and property agency services in the PRC.

The Group's revenue mainly comprises of proceeds from property management services, value-added services to non-property owners, community value-added services, community healthcare services and IT and intelligent construction services.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities.

6. 收益及分部資料(續)

(b) 收益(續)

(ii) 合約結餘

有關本集團貿易應收款項及合約負債的資料分別載於附註22及26。

(iii) 客戶合約的履約責任及收益確認政策

本集團主要在中國提供物業管理服務、非業主增值服務、社區增值服務、信息科技("IT")系統開發及維護服務、康養管理服務及物業代理服務。

本集團的收益主要包括物業管理服務、非業主增值服務、社區增值服務、社區康養服務及IT及智能建設服務的所得款項。

當本集團可享有未來經濟利益，而該收益金額能可靠地計算，且符合本集團各項業務之特定標準時，則有關收益確認入賬。

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue (Continued)

(iii) *Performance obligations for contracts with customers and revenue recognition policies (Continued)*

The Group's performance obligations for contracts with customers and revenue recognition policies are as follows:

Revenue from contracts with customers

(1) Property management services

Revenue from providing services is recognised in the accounting period in which the services are rendered as the customer simultaneously receives and consumes the benefits provided by the Group.

The Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

The Group received property management services income where the Group acts as a principal and is primary responsible for providing the property management services to the property owners. Revenue relating to property management services are recognised over time. The Group entitles to revenue at the value of property management services fee received or receivable and recognises all related property management costs as its cost of service.

6. 收益及分部資料(續)

(b) 收益(續)

(iii) *客戶合約的履約責任及收益確認政策(續)*

本集團客戶合約的履約責任及收益確認政策載列如下：

來自客戶合約的收益

(1) 物業管理服務

由於客戶同時獲取並消耗本集團提供的利益，提供服務的收益於提供服務的會計期間確認。

本集團每月就提供的服務開出固定金額賬單，並將本集團有權收款且與已完成的履約價值直接匹配的金額確認為收入。

本集團作為委託人，主要負責向業主提供物業管理服務，收取物業管理服務收入。物業管理服務相關收入隨時間確認。本集團有權按已收或應收物業管理服務費的價值享有收益，並作為其服務成本確認所有相關物業管理成本。

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6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue (Continued)

- (iii) *Performance obligations for contracts with customers and revenue recognition policies (Continued)*

Revenue from contracts with customers (Continued)

(2) Value-added services to non-property owners

Value-added services to non-property owners mainly include pre-sale management services, preliminary planning and design consultancy services, inspection, cleaning, repair and maintenance services at the pre-delivery stage. The Group agree the price for each service with the customers upfront and issues bills to the customers which varies based on the progress billing schedule specified in the contracts. Pre-delivery inspection, cleaning, repair and maintenance services are recognised at a point of time when the services are rendered to the customers. The other Value-added services are recognised over time when the related management, planning and design consultancy services are rendered to the customers.

(3) Community value-added services

Community value-added services mainly include (i) home-living services (including, among others, delivery of daily necessities, housekeeping and transportation services); (ii) intermediary services (including, among others, operating clubhouses, community communication channel, swimming pools, sport facilities, playgrounds and amusement centers) and (iii) property agency services (including, among others, property brokerage for second-hand properties and home renovation and decoration services), revenue is recognised over time when the related community value-added services are rendered. Payment of the transaction is due immediately when the community value-added services are rendered to the customers.

6. 收益及分部資料(續)

(b) 收益(續)

- (iii) *客戶合約的履約責任及收益確認政策(續)*

來自客戶合約的收益(續)

(2) 非業主增值服務

非業主增值服務主要包括交付前階段的預售管理服務、初步規劃及設計諮詢服務、驗房、清潔、維修及保養服務。本集團同意與客戶預先協定每項服務的價格，並向客戶發出賬單，而該賬單因合約規定的出具票據進度而異。前介檢驗、清潔、維修及保養服務於該等服務提供予客戶時按時間點確認。其他增值服務於管理、規劃及設計諮詢服務提供予客戶時在一段時間內確認。

(3) 社區增值服務

社區增值服務主要包括(i)家居生活服務(包括(其中包括)生活必需品配送、家政及運輸服務)；(ii)中介服務(包括(其中包括)經營會所、社區溝通渠道、游泳池、體育設施、操場及娛樂中心)及(iii)物業代理服務(包括(其中包括)二手物業的物業經紀及家居裝修及裝飾服務)，收益於提供相關社區增值服務時在一段時間內確認。交易的付款於社區增值服務提供予客戶時即時應付。

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue (Continued)

- (iii) *Performance obligations for contracts with customers and revenue recognition policies (Continued)*

Revenue from contracts with customers (Continued)

(4) Community healthcare services

Online medical services consist primarily of online consultation services provided by the AI-assisted in-house medical team of the Group. Revenue from online medical services is recognised on a gross basis as the Group is regarded as the primary obligor as long as such services are provided by its own employees since the Group has the ability to determine the pricing of the services, nature of services and is responsible for providing the services by its employees. The Group offers service to corporate customers, including their customers and employees. Such services are recognised as a performance obligation satisfied over time.

The Group charges corporate customers on an annual basis at a fixed fee regardless of the usage of the services and overall headcount or based on a fixed fee per individual headcount per annum. The revenue of the online medical service is recognised over a period of time using the time-based method since the Group has the stand-ready performance obligation on a when-and-if-available basis to customers.

6. 收益及分部資料(續)

(b) 收益(續)

- (iii) *客戶合約的履約責任及收益確認政策(續)*

來自客戶合約的收益(續)

(4) 社區康養服務

在線醫療服務主要包括本集團在人工智能輔助下的自有醫療團隊提供的在線諮詢服務。由於本集團有能力確定服務的定價、服務性質，並負責由其僱員提供服務，只要有關服務由其自有的僱員提供，本集團被視為主要責任人，在線醫療服務收益按總額確認。本集團向企業客戶提供服務，包括其客戶及僱員。該等服務隨時間確認為已完成履約責任。

本集團按年向企業客戶收取固定費用（無論其是否使用服務及使用服務的總人數多少）或按每年每人向企業客戶收取固定費用。由於本集團有責任按客戶要求的時間及需求隨時向其提供履約責任，線上醫療服務的收益於一段時間內採用基於時間的方法確認。



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6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue (Continued)

(iii) *Performance obligations for contracts with customers and revenue recognition policies (Continued)*

Revenue from contracts with customers (Continued)

(4) Community healthcare services (Continued)

The Group also provides a range of diagnostic, medical and surgical treatment services at the clinics. Revenue from clinic services is recognised in the accounting period in which the related services are rendered and is recognised over a period of time using the time-based method since the Group has stand-ready performance obligation.

(5) IT and intelligent construction services

Software solution consulting, maintenance, upgrading, training, installation, configuration and other supporting services are provided mainly in the form of fixed-price contracts. Revenue related to software solution consulting, maintenance and other supporting services are recognised over a period of time using the time-based method since the Group is obligated to provide the stand-ready performance obligation on a when-and-if-available basis to customers. Revenue related to installation and configuration services are recognised in the accounting period at a point of time in which the services are rendered. The Group provides information technology services directly to end customers.

6. 收益及分部資料(續)

(b) 收益(續)

(iii) *客戶合約的履約責任及收益確認政策(續)*

來自客戶合約的收益(續)

(4) 社區康養服務(續)

本集團亦於診所提供一系列診斷、醫療及外科治療服務。由於本集團擁有隨時履約責任，故診所服務收益於提供相關服務的會計期間確認，並於一段時間內使用時間法確認。

(5) IT及智能建設服務

軟件解決方案諮詢、維護、升級、培訓、安裝、配置及其他配套服務主要以固定價格合約形式提供。有關軟件解決方案諮詢、維護及其他配套服務的收益於一段時間內採用基於時間的方法確認，此乃由於本集團有責任於可行時向客戶隨時提供履約責任。有關安裝及配置服務的收益於提供服務的會計期間某一時間點確認。本集團直接向終端客戶提供資訊科技服務。

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue (Continued)

- (iii) *Performance obligations for contracts with customers and revenue recognition policies (Continued)*

Revenue from contracts with customers (Continued)

- (5) IT and intelligent construction services (Continued)

The Group provides cloud service to customers through external cloud server vendors. The Group purchases cloud services from external cloud service vendors based on the customers' requirements. The external cloud service vendors are responsible for the software development and performance of the service. Therefore, the Group is the agent to the end customers and recognises revenue on a net basis.

The Group also provides intelligent construction services to property developer. Revenue from individual contracts is recognised using the percentage of completion method, measured by reference to the percentage of work performed to date as a percentage of total contract value.

6. 收益及分部資料(續)

(b) 收益(續)

- (iii) *客戶合約的履約責任及收益確認政策(續)*

來自客戶合約的收益(續)

- (5) IT及智能建設服務(續)

本集團透過外部雲服務器供應商向客戶提供雲服務。本集團根據客戶需求向外部雲服務供應商購買雲服務。外部雲服務供應商負責軟件開發及履行服務。因此，本集團為終端客戶的代理及按淨額基準確認收益。

本集團亦向物業開發商提供智能建築服務。個別合約的收益採用完工比例法確認，並參考截至當日已履行工程佔總合約金額的百分比計量。

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6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue (Continued)

(iii) *Performance obligations for contracts with customers and revenue recognition policies (Continued)*

Other income

- (1) Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.
- (2) Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.
- (3) Government grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same period in which the expenses are incurred.

Further information about the Group's accounting policies relating to revenue from contracts with customers is provided in note 4 to the consolidated financial statements.

(iv) *Transaction price allocated to remaining performance obligation*

The Group has applied practical expedient in paragraph 121 of HKFRS 15 *Revenue from Contracts with Customers*, to exempt the disclosure of revenue expected to be recognised in the future arising from contracts and details of which are set out in note 26.

6. 收益及分部資料(續)

(b) 收益(續)

(iii) *客戶合約的履約責任及收益確認政策(續)*

其他收入

- (1) 利息收入採用實際利率法按應計基準確認，透過採用將金融工具在預期可使用年期或更短期間(倘適用)的估計未來現金收入準確貼現至金融資產的賬面淨值的比率予以確認。
- (2) 股息收入於股東收取款項的權利被確立時確認，與股息相關的經濟利益可能會流入本集團並能可靠地計量股息金額。
- (3) 補償本集團已產生開支的政府津貼將於開支產生同期按系統基準於損益中確認為收入。

有關本集團與客戶合約收益相關的會計政策的更多資料，請參閱綜合財務報表附註4。

(iv) *分配至餘下履約責任的交易價格*

本集團已應用香港財務報告準則第15號「來自客戶合約的收益」第121段的權宜計策，豁免披露合約所產生之預期未來收益，詳情載於附註26。

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7. OTHER INCOME, GAINS AND LOSSES, NET

7. 其他收入、收益及虧損淨額

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Gain (loss) on disposal of an associate (see note 19(a))	出售聯營公司的收益(虧損) (見附註 19(a))	813	(195)
Government grants (see note below)	政府補貼(見下文附註)	476	1,937
Loss on disposal of debt settlement properties (see note 21)	出售債務清償財產的虧損 (見附註 21)	(123)	(37)
Loss on lease termination (see note 28(a))	租賃終止之虧損 (見附註 28(a))	(1,240)	—
Write off of property, plant and equipment	物業、廠房及設備撇銷	(155)	—
Others	其他	(905)	(3,625)
		<u>(1,134)</u>	<u>(1,920)</u>

Note: During the year ended 31 December 2025, governments grants of approximately RMB476,000 (2024: RMB1,937,000) was recognised as other income for the year as there was no unfulfilled condition or contingencies relating to these subsidies.

附註：截至二零二五年十二月三十一日止年度，政府補貼約人民幣476,000元(二零二四年：人民幣1,937,000元)確認為年內其他收入，乃由於概無有關該等補貼的未滿足條件或或然事件。

8. IMPAIRMENT LOSSES ON FINANCIAL ASSETS, NET OF REVERSAL

8. 金融資產減值虧損(扣除撥回)

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Impairment losses recognised on:	就以下各項確認減值虧損：		
– Trade and other receivables (notes 22(d) and 34(b)(iv))	一貿易及其他應收款項 (附註 22(d))及 (附註 34(b)(iv))	21,508	32,918
– Amounts due from related parties and non-controlling interests (note 34(b)(iv))	一應收關聯方及 非控股權益款項 (附註 34(b)(iv))	—	8,063
		<u>21,508</u>	<u>40,981</u>

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9. IMPAIRMENT LOSSES OF GOODWILL AND PROPERTY PLANT AND EQUIPMENT

9. 商譽以及物業、廠房及設備減值虧損

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Impairment loss of goodwill (note 18)	商譽減值虧損 (附註18)	—	8,272
Impairment loss of property, plant and equipment (note 17)	物業、廠房及設備減值虧損 (附註17)	6,013	16,379
		<u>6,013</u>	<u>24,651</u>

10. FINANCE INCOME AND COSTS, NET

10. 融資收入及成本淨額

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Finance income from banks	銀行融資收入	827	1,226
Finance costs on bank and other borrowings	銀行及其他借款融資成本	(707)	(704)
Finance costs on lease liabilities	租賃負債融資成本	(259)	(288)
		<u>(966)</u>	<u>(992)</u>
Finance income and costs, net	融資收入及成本淨額	<u>(139)</u>	<u>234</u>

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11. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging:

11. 除所得稅前虧損

除所得稅前虧損乃扣除以下各項後得出：

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Staff costs (including Directors' and Chief Executive Officer's emoluments)	員工成本(包括董事及行政總裁酬金)		
– Salaries and allowances	—薪金及津貼	109,307	117,759
– Staff bonuses	—員工花紅	4,107	6,237
– Retirement benefit costs	—退休福利成本	17,778	19,410
– Other staff welfare costs	—其他員工福利成本	8,652	11,063
		<u>139,844</u>	<u>154,469</u>
Auditor's remuneration	核數師薪酬		
– Audit services	—核數服務	1,098	1,095
– Non-audit services	—非核數服務	284	355
		<u>1,382</u>	<u>1,450</u>
Depreciation of property, plant and equipment (note 17)	物業、廠房及設備折舊(附註17)	7,250	7,802
Amortisation of intangible assets (note 18)	無形資產攤銷(附註18)	4,730	5,591
Cost of services	服務成本	303,628	306,206
Operating lease payments	經營租賃付款	151	372

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

12. INCOME TAX EXPENSE

12. 所得稅開支

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Current tax:	即期稅項：		
– PRC enterprise income tax	– 中國企業所得稅	10,865	16,655
Deferred taxation (note 20)	遞延稅項(附註20)	(5,807)	(7,819)
		<u>5,058</u>	<u>8,836</u>

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Company Law of Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax. The group companies in the BVI were incorporated under the International Business Companies Act of the British Virgin Islands and, accordingly, exempted from British Virgin Islands income tax. (2024: same)

Subsidiaries established and operating in the PRC are subject to PRC enterprise income tax at the rate of 25% for the year ended 31 December 2025 (2024: 25%). For certain subsidiaries qualified as micro and small enterprises, the PRC enterprise income tax was charged at a preferential rate of 5% for the periods in which they were qualified).

No provision has been made for Hong Kong profits tax as the companies in Hong Kong did not generate any assessable profits for the years ended 31 December 2025 and 31 December 2024.

本公司乃於開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司，因此獲豁免繳納開曼群島所得稅。集團公司在英屬處女群島根據英屬處女群島國際商業公司法註冊成立，因而獲豁免繳納英屬處女群島所得稅(二零二四年：相同)。

截至二零二五年十二月三十一日止年度，於中國成立及營運的附屬公司須按25%的稅率繳納中國企業所得稅(二零二四年：25%)。就若干符合微型及小型企業資格的附屬公司而言，在其符合資格期間按5%的優惠稅率繳納中國企業所得稅。

截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度，由於位於香港的公司並無產生任何應課稅溢利，故並未就香港利得稅計提撥備。

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12. INCOME TAX EXPENSE (CONTINUED)

The income tax expense for the year can be reconciled to the loss before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

12. 所得稅開支(續)

年內所得稅開支可與綜合損益及其他全面收益表的除所得稅前虧損對賬如下：

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Loss before income tax	除所得稅前虧損	(4,195)	(11,254)
Tax at the applicable PRC enterprise income tax rates of 25% (2024: 25%)	按適用的中國企業所得稅稅率納稅 25% (二零二四年：25%)	(1,049)	(2,814)
Difference in tax rate applicable to certain subsidiaries and branches	適用於若干附屬公司及分支機構的稅率差異	(1,219)	(1,938)
Expenses not deductible for tax purpose	不可扣稅開支	210	424
Income not subject to taxation	毋須課稅收入	(45)	(440)
Unrecognised tax losses	未確認稅項虧損	7,107	13,954
Utilisation of unused tax losses previously not recognised	動用以前未確認的未動用稅項虧損	(44)	(161)
Others	其他	98	(189)
Income tax expense for the year	年內所得稅開支	5,058	8,836

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13. DIRECTORS' AND THE CHIEF EXECUTIVE OFFICER'S EMOLUMENTS

The remuneration paid or payable to the Directors and Chief Executive Officer of the Company were as follows:

13. 董事及行政總裁酬金

已付或應付本公司董事及行政總裁的酬金如下：

		Fee	Salaries and other benefits	Discretionary bonuses	Contributions to retirement benefits scheme	Total
		袍金	薪金及其他福利	酌情花紅	對退休福利計劃之供款	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. TANG Chengyong	唐承勇先生	1,220	1,191	—	—	2,411
Ms. WONG Yin Man	黃燕雯女士	557	97	191	17	862
Ms. HUANG Yanqi	黃燕琪女士	362	63	62	17	504
<i>Non-executive director</i>	<i>非執行董事</i>					
Mr. HUANG Ruqing	黃若青先生	—	—	—	—	—
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. CHOW Ming Sang	周明笙先生	232	—	—	—	232
Mr. SZE Irons	施榮懷先生	232	—	—	—	232
Mr. LAU Yu Leung	劉與量先生	232	—	—	—	232
		<u>2,835</u>	<u>1,351</u>	<u>253</u>	<u>34</u>	<u>4,473</u>
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. TANG Chengyong	唐承勇先生	620	580	—	—	1,200
Ms. WONG Yin Man	黃燕雯女士	564	96	110	17	787
Ms. HUANG Yanqi	黃燕琪女士	372	60	36	17	485
<i>Non-executive director</i>	<i>非執行董事</i>					
Mr. HUANG Ruqing	黃若青先生	—	—	—	—	—
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. CHOW Ming Sang	周明笙先生	229	—	—	—	229
Mr. SZE Irons	施榮懷先生	229	—	—	—	229
Mr. LAU Yu Leung	劉與量先生	229	—	—	—	229
		<u>2,243</u>	<u>736</u>	<u>146</u>	<u>34</u>	<u>3,159</u>

13. DIRECTORS' AND THE CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (CONTINUED)

During the years ended 31 December 2025 and 31 December 2024, there was no arrangement under which a Director or the Chief Executive Officer waived or agreed to waive any remuneration.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive director's and independent non-executive directors' emoluments shown above were for their services as Directors.

14. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included two (2024: two) Directors of whose remuneration are set out in note 13 above. Details of the remuneration for the year of the remaining three (2024: three) highest paid employees who are neither a Director nor Chief Executive Officer of the Company are as follows:

13. 董事及行政總裁酬金(續)

於截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度，概無董事或行政總裁放棄或同意放棄任何薪酬的安排。

上述執行董事的酬金乃就其於管理本公司及本集團事務方面所提供的服務而言。

上述非執行董事及獨立非執行董事的酬金乃就其擔任董事而言。

14. 五名最高薪酬僱員

年內本集團五名最高薪酬僱員包括兩名(二零二四年：兩名)董事，其薪酬載於上文附註13。年內其餘三名(二零二四年：三名)非本公司董事或行政總裁的最高薪酬僱員的薪酬詳情如下：

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Salaries and other benefits	薪金及其他福利	2,131	1,966
Performance related bonuses	表現相關花紅	155	672
Retirement benefit scheme contributions	退休福利計劃供款	222	212
		2,508	2,850

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14. FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

The number of the highest paid employees who are not the Directors whose remuneration fell within the following bands is as follows:

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Nil to HK\$1,000,000	零至1,000,000 港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至1,500,000 港元	1	1

During the years ended 31 December 2025 and 2024, no remuneration was paid by the Group to the Directors or the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

14. 五名最高薪酬僱員(續)

薪酬介乎下列範圍的非董事的最高薪酬僱員數量如下：

截至二零二五年及二零二四年十二月三十一日止年度，本集團概無向董事或五名最高薪酬僱員支付任何酬金作為加入本集團或加入本集團時的獎勵金或離職補償。

15. DIVIDENDS

The Board of Directors did not recommend the payment of a final dividend for the years ended 31 December 2025 and 31 December 2024, nor has any dividend been proposed since the end of the reporting period.

15. 股息

董事會不建議派付截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度的末期股息，且自報告期末以來亦未建議派付任何股息。

16. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

16. 每股虧損

本公司擁有人應佔每股基本虧損的計算乃基於下列數據：

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Loss figures are calculated as follows:	虧損數字計算如下：		
Loss for the year attributable to owners of the Company for the purpose of calculating basic and diluted loss for the year	本公司擁有人應佔年內虧損以計算年內基本及攤薄虧損	(17,539)	(28,428)

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16. LOSS PER SHARE (CONTINUED)

16. 每股虧損(續)

		2025 二零二五年 (thousands of shares) (千股)	2024 二零二四年
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	普通股加權平均數以計算每股基本及攤薄虧損	<u>200,000</u>	<u>200,000</u>

The basic loss per share is calculated by dividing the loss attributable to owner of the Company by the weighted average number of ordinary shares in issue during the respective periods.

No diluted loss per share for both years were presented as there were no potential ordinary shares outstanding for both years.

每股基本虧損乃根據本公司擁有人應佔虧損除以各期間已發行普通股加權平均數計算。

由於兩個年度並無發行在外的潛在普通股，故概無呈列兩個年度的每股攤薄虧損。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold improvement 租賃物業 裝修 RMB' 000 人民幣千元	Furniture and office equipment 傢私及 辦公設備 RMB' 000 人民幣千元	Motor vehicles 汽車 RMB' 000 人民幣千元	Buildings 建築物 RMB' 000 人民幣千元	Right-of-use assets - properties 使用權 資產－物業 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At 1 January 2024	於二零二四年一月一日						
Cost	成本	20,355	16,480	3,457	30,563	15,009	85,864
Accumulated depreciation	累計折舊	(3,712)	(11,960)	(2,708)	(2,205)	(1,980)	(22,565)
Net book amount	賬面淨值	16,643	4,520	749	28,358	13,029	63,299
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	16,643	4,520	749	28,358	13,029	63,299
Additions	添置	5,484	405	153	—	—	6,042
Disposals	出售	—	(18)	(77)	—	—	(95)
Depreciation (note 11)	折舊(附註11)	(3,711)	(1,973)	(279)	(1,214)	(625)	(7,802)
Impairment loss recognised	已確認減值虧損	(7,826)	—	—	—	(8,553)	(16,379)
Exchange differences	匯兌差額	—	—	—	(202)	—	(202)
Closing net book amount	年末賬面淨值	10,590	2,934	546	26,942	3,851	44,863
At 31 December 2024	於二零二四年十二月三十一日						
Cost	成本	25,739	16,809	3,429	30,312	15,009	91,298
Accumulated depreciation	累計折舊	(7,323)	(13,875)	(2,883)	(3,370)	(2,605)	(30,056)
Impairment loss recognised	已確認減值虧損	(7,826)	—	—	—	(8,553)	(16,379)
Closing net book amount	年末賬面淨值	10,590	2,934	546	26,942	3,851	44,863
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	10,590	2,934	546	26,942	3,851	44,863
Additions	添置	1,337	3,954	556	—	3,364	9,211
Write-off	撇銷	(140)	(10)	(5)	—	—	(155)
Early termination of lease agreements (note 28(a))	提前終止租賃協議(附註28(a))	—	—	—	—	(3,639)	(3,639)
Depreciation (note 11)	折舊(附註11)	(3,787)	(1,446)	(184)	(1,110)	(723)	(7,250)
Impairment loss recognised	已確認減值虧損	(1,931)	(1,229)	—	—	(2,853)	(6,013)
Exchange differences	匯兌差額	—	—	—	(614)	—	(614)
Closing net book amount	年末賬面淨值	6,069	4,203	913	25,218	—	36,403
At 31 December 2025	於二零二五年十二月三十一日						
Cost	成本	26,514	20,681	3,909	29,608	4,423	85,135
Accumulated depreciation	累計折舊	(10,864)	(15,249)	(2,996)	(4,390)	(1,102)	(34,601)
Impairment loss recognised	已確認減值虧損	(9,581)	(1,229)	—	—	(3,321)	(14,131)
Closing net book amount	年末賬面淨值	6,069	4,203	913	25,218	—	36,403

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

At 31 December 2025, the Group's property, plant and equipment with carrying amounts of RMB25,218,000 (2024: RMB26,942,000) were pledged as collaterals for the Group's banking and other borrowing of RMB7,363,000 (2024: RMB8,626,000) granted to the Group.

Depreciation is calculated using the straight-line method to allocate their costs, net of their residual values, over their estimated useful lives.

Leasehold improvement	Over the shorter of the lease term or useful lives
Furniture and office equipment	3 to 5 years
Motor vehicles	3 to 10 years
Buildings	20 years
Right-of-use asset - properties	Over the shorter of the lease term or useful lives

During the year ended 31 December 2025, the Group early terminated certain lease agreements, resulting in the derecognition of specific right-of-use assets and their corresponding leasehold improvements and lease liabilities, as further detailed in Note 28(a). Upon termination, the Group derecognised right-of-use assets with a gross carrying amount of RMB13,951,000, against accumulated depreciation of RMB2,227,000 and accumulated impairment of RMB8,085,000, resulting in the derecognition of a net book amount of RMB3,639,000.

Concurrently, related leasehold improvements regarding the early termination of lease agreements with a gross carrying amount of RMB377,000 were written off against accumulated depreciation of RMB61,000 and accumulated impairment of RMB176,000, representing a write-off net book amount of RMB140,000. Additionally, furniture and office equipment, and motor vehicles with gross carrying amounts of RMB81,000 and RMB76,000, respectively, were written off against their corresponding accumulated depreciation of RMB71,000 and RMB71,000, as the management of the Company considered these assets to have no alternative use. The write-off of property, plant, and equipment, amounting to an aggregate net book amount of RMB155,000, was recognised and presented within the "other income, gains and losses, net" line item.

17. 物業、廠房及設備(續)

於二零二五年十二月三十一日，本集團賬面值為人民幣25,218,000元(二零二四年：人民幣26,942,000元)的物業、廠房及設備已質押作為授予本集團的銀行及其他借款人民幣7,363,000元(二零二四年：人民幣8,626,000元)的抵押品。

折舊乃按其估計可使用年期以直線法分配其成本(扣除其剩餘價值)計算。

租賃物業裝修	租賃期或可使用年期(以較短者為準)
傢私及辦公設備	3至5年
汽車	3至10年
建築物	20年
使用權資產－物業	租賃期或可使用年期(以較短者為準)

截至二零二五年十二月三十一日止年度，本集團提前終止若干租賃協議，導致終止確認特定使用權資產及其相應的租賃物業裝修及租賃負債，詳情載於附註28(a)。終止時，本集團終止確認賬面總值為人民幣13,951,000元的使用權資產，並抵銷累計折舊人民幣2,227,000元及累計減值人民幣8,085,000元，導致終止確認賬面淨值人民幣3,639,000元。

同時，有關提前終止租賃協議的相關租賃物業裝修(賬面總值為人民幣377,000元)已撤銷，並抵銷累計折舊人民幣61,000元及累計減值人民幣176,000元，即撤銷賬面淨值人民幣140,000元。此外，由於本公司管理層認為該等資產並無其他用途，賬面總值分別為人民幣81,000元及人民幣76,000元的傢私及辦公設備以及汽車已撤銷，並抵銷其相應的累計折舊人民幣71,000元及人民幣71,000元。物業、廠房及設備撤銷(總賬面淨值為人民幣155,000元)已確認並於「其他收入、收益及虧損淨額」項目列賬。

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17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Impairment assessment for property, plant and equipment

In accordance with the Group's accounting policies, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets to determine whether there is any indication of that these assets have suffered an impairment loss. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made at the reporting period. Indicators of impairment included drop in average unit service charges and the cash generating unit is continuing to suffer loss.

As described in note 18, Weiye International Group incurred a significant loss for the years ended 31 December 2024 and 31 December 2025. The management of the Company assessed the recoverable amount of Weiye International Group and decided to recognise an impairment loss on the property, plant and equipment of approximately RMB16,379,000 and RMB6,013,000 that were allocated to leasehold improvement and right-of-use assets - properties attributable to Weiye International Group for the years ended 31 December 2024 and 31 December 2025, respectively.

However, based on the result of the assessment, the management of the Company determined that there has no indication that the other assets have suffered an impairment loss.

17. 物業、廠房及設備(續)

物業、廠房及設備減值評估

根據本集團的會計政策，本集團檢討物業、廠房及設備、使用權資產及無形資產賬面值以釐定是否出現跡象顯示該等資產已出現減值虧損。倘存在減值跡象，則於呈報期正式估計可收回金額。減值跡象包括平均單位服務費下降及現金產生單位持續虧損。

如附註18所述，偉業國際集團於截至二零二四年十二月三十一日及二零二五年十二月三十一日止年度錄得重大虧損。本公司管理層評估偉業國際集團的可收回金額後，決定於截至二零二四年十二月三十一日及二零二五年十二月三十一日止年度分別確認分配至歸屬於偉業國際集團的租賃物業裝修及使用權資產—物業的物業、廠房及設備的減值虧損約人民幣16,379,000元及人民幣6,013,000元。

然而，根據評估結果，本公司管理層認為並無跡象顯示其他資產出現減值虧損。

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18. INTANGIBLE ASSETS

18. 無形資產

		Customer relationship	Property management contracts 物業管理合約	Service contracts	Computer software	Goodwill	Total
		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	RMB' 000 人民幣千元
As at 1 January 2024	於二零二四年一月一日						
Cost	成本	17,080	7,689	1,299	17,357	24,232	67,657
Accumulated amortisation	累計攤銷	(7,421)	(7,689)	(1,299)	(4,577)	—	(20,986)
Closing net book amount	年末賬面淨值	9,659	—	—	12,780	24,232	46,671
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	9,659	—	—	12,780	24,232	46,671
Additions	添置	—	—	—	1,967	—	1,967
Amortisation (note 11)	攤銷(附註11)	(2,441)	—	—	(3,150)	—	(5,591)
Impairment loss recognised	已確認減值虧損	—	—	—	—	(8,272)	(8,272)
Net book amount	賬面淨值	7,218	—	—	11,597	15,960	34,775
As at 31 December 2024	於二零二四年十二月三十一日						
Cost	成本	17,080	7,689	1,299	19,324	24,232	69,624
Accumulated amortisation	累計攤銷	(9,862)	(7,689)	(1,299)	(7,727)	—	(26,577)
Impairment loss recognised	已確認減值虧損	—	—	—	—	(8,272)	(8,272)
Closing net book amount	年末賬面淨值	7,218	—	—	11,597	15,960	34,775
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	7,218	—	—	11,597	15,960	34,775
Additions	添置	—	—	—	16	—	16
Amortisation (note 11)	攤銷(附註11)	(2,441)	—	—	(2,289)	—	(4,730)
Impairment loss recognised	已確認減值虧損	—	—	—	—	—	—
Net book amount	賬面淨值	4,777	—	—	9,324	15,960	30,061
As at 31 December 2025	於二零二五年十二月三十一日						
Cost	成本	17,080	—	—	19,340	24,232	60,652
Accumulated amortisation	累計攤銷	(12,303)	—	—	(10,016)	—	(22,319)
Impairment loss recognised	已確認減值虧損	—	—	—	—	(8,272)	(8,272)
Closing net book amount	年末賬面淨值	4,777	—	—	9,324	15,960	30,061

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18. INTANGIBLE ASSETS (CONTINUED)

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Customer relationship	7 years
Property Management Contracts	3 - 4 years
Service contracts	1 - 2 years
Computer software	5 years

Except for the computer software, the Group's intangible assets were acquired as part of business combinations in prior years.

During the year ended 31 December 2025, the Group derecognised certain intangible assets upon their expiration. Property management contracts and service contracts with gross carrying amounts of RMB7,689,000 and RMB1,299,000, respectively, were written off against the corresponding accumulated amortisation associated with these contracts.

Impairment assessment for customer relationship

The Group performed the impairment assessment of the Group's contracts and customer relationship.

In determining the recoverable amount, the management of the Company is responsible to determine the appropriateness of valuation techniques and inputs for the impairment assessments.

Methods and key assumptions in determining the recoverable amounts of the customer relationship as at 31 December 2025 and 31 December 2024 are disclosed as follows:

18. 無形資產(續)

本集團於下列期間使用直線法攤銷具有有限使用年期的無形資產：

客戶關係	7 年
物業管理合約	3-4 年
服務合約	1-2 年
計算機軟件	5 年

除計算機軟件外，作為於過往年度業務合併的一部分，本集團的無形資產已予收購。

截至二零二五年十二月三十一日止年度，本集團於若干無形資產到期時終止確認該等資產。賬面總值分別為人民幣7,689,000元及人民幣1,299,000元的物業管理合約及服務合約已撇銷，並抵銷該等合約相關的累計攤銷。

客戶關係的減值評估

本集團已對本集團合約及客戶關係進行減值評估。

於釐定可收回金額時，本公司管理層負責確定減值評估估值技術及輸入數據之適當性。

釐定於二零二五年十二月三十一日及二零二四年十二月三十一日客戶關係的可收回金額的方法及主要假設披露如下：

	Valuation techniques	Discount rate	Expected life of the intangible assets
	估值技術	貼現率	無形資產的預期年期
Customer relationship	Discounted cash flow	14.6% (2024: 13.5% - 16.3%)	7 years (2024: 7 years)
客戶關係	貼現現金流量	14.6% (二零二四年: 13.5% - 16.3%)	7 年 (二零二四年: 7 年)

Based on the impairment assessment, the recoverable of the customer relationship is higher than their carrying values and thus, no impairment was recognised for both years.

根據減值評估，客戶關係的可收回金額高於其賬面值，因此，兩個年度內均並無確認減值。

18. INTANGIBLE ASSETS (CONTINUED)

Impairment test for goodwill

The Group performed the impairment assessment of the Group's goodwill.

In determining the recoverable amount, the management of the Company is responsible to determine the appropriateness of valuation techniques and inputs for the impairment assessments.

The goodwill arose as part of business combinations in prior years and were determined at the respective acquisition dates, being the differences between the purchase considerations and the fair values of net identifiable assets of acquirees.

The Group's goodwill is attributable to the following CGUs which is relating to the property management, healthcare services and others businesses of the Group:

18. 無形資產(續)

商譽的減值測試

本集團已對本集團商譽進行減值評估。

於釐定可收回金額時，本公司管理層負責確定減值評估估值技術及輸入數據之適當性。

於過往年度作為業務合併的一部分而產生的商譽將於各自的收購日期釐定，即收購代價與被收購方可辨認淨資產公平值的差額。

本集團商譽歸因於以下與本集團物業管理、康養服務及其他業務有關的現金產生單位：

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Wuhu Senlin Property Management Co., Ltd. ("Wuhu Senlin") and its subsidiaries ("Wuhu Senlin Group")	Property management business	15,952	15,952
蕪湖市森林物業管理有限公司(「蕪湖森林」)及其附屬公司(「蕪湖森林集團」)	物業管理業務		
Weiye International Investments Company Limited ("Weiye International") and its subsidiaries ("Weiye International Group")	Healthcare services business	—	—
偉業國際投資有限公司(「偉業國際」)及其附屬公司(「偉業國際集團」)	康養服務業務		
Shenzhen Zhongtian Yunlian Technology Development Co., Ltd. and its subsidiaries ("Shenzhen Zhongtian Group")	Others business	8	8
深圳中天雲聯科技發展有限公司及其附屬公司(「深圳中天集團」)	其他業務		
		15,960	15,960

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18. INTANGIBLE ASSETS (CONTINUED)

Impairment test for goodwill (Continued)

The following table sets forth each key assumption on which management has based its cash flow projections to undertake impairment assessment of goodwill for two significant CGUs as at 31 December 2025 and 2024:

Key assumptions and inputs 主要假設及輸入數據		Wuhu Senlin Group 蕪湖森林集團	Weiye International Group 偉業國際集團
– Revenue – 2026 to 2030 (2024: 2025 to 2029) (% annual growth rate)	– 收益 – 二零二六年至 二零三零年 (二零二四年： 二零二五年 至二零二九年) (年增長率%)	3.0%(2024: 5.0%) 3.0% (二零二四年： 5.0%)	6.0% (2024: 8.0% - 37.5%) 6.0% (二零二四年： 8.0%-37.5%)
– Gross margin (% of revenue)	– 毛利率(佔收益%)	17.6% (2024: 17.3%)	62.4% - 62.7% (2024: 50.6% - 58.7%)
		17.6% (二零二四年：17.3%)	62.4% - 62.7% (二零二四年： 50.6%-58.7%)
– Long-term growth rate	– 長期增長率	2.5% (2024: 2.5%)	2.5% (2024: 2.5%)
		2.5% (二零二四年：2.5%)	2.5% (二零二四年：2.5%)
– Pre-tax discount rate	– 除稅前貼現率	14.6% (2024: 16.3%)	13.2% (2024: 13.5%)
		14.6% (二零二四年：16.3%)	13.2% (二零二四年：13.5%)

The recoverable amounts of the CGUs are determined based on value-in-use (VIU) calculations. The VIU was determined by applying discounted cash flow model on pre-tax cash flow projections based on financial budgets approved by the management covering a 5-year period. The calculation requires the Group to estimate the future cash flows expected to arise from each CGU or groups of CGUs and a suitable discount rate in order to calculate the present value.

Management determines growth rate of revenue and gross margin of Wuhu Senlin Group and Weiye International Group based on past performance and its expectations for the market development. The terminal growth rate applied beyond the budget period is estimated based on industry forecast. The discount rate used is pre-tax and reflects specific risks relating to the CGUs.

18. 無形資產(續)

商譽的減值測試(續)

下表載列於二零二五年及二零二四年十二月三十一日管理層對兩個主要現金產生單位的商譽進行減值測試的現金流量預測所依據的各項主要假設：

Key assumptions and inputs 主要假設及輸入數據		Wuhu Senlin Group 蕪湖森林集團	Weiye International Group 偉業國際集團
– Revenue – 2026 to 2030 (2024: 2025 to 2029) (% annual growth rate)	– 收益 – 二零二六年至 二零三零年 (二零二四年： 二零二五年 至二零二九年) (年增長率%)	3.0%(2024: 5.0%) 3.0% (二零二四年： 5.0%)	6.0% (2024: 8.0% - 37.5%) 6.0% (二零二四年： 8.0%-37.5%)
– Gross margin (% of revenue)	– 毛利率(佔收益%)	17.6% (2024: 17.3%)	62.4% - 62.7% (2024: 50.6% - 58.7%)
		17.6% (二零二四年：17.3%)	62.4% - 62.7% (二零二四年： 50.6%-58.7%)
– Long-term growth rate	– 長期增長率	2.5% (2024: 2.5%)	2.5% (2024: 2.5%)
		2.5% (二零二四年：2.5%)	2.5% (二零二四年：2.5%)
– Pre-tax discount rate	– 除稅前貼現率	14.6% (2024: 16.3%)	13.2% (2024: 13.5%)
		14.6% (二零二四年：16.3%)	13.2% (二零二四年：13.5%)

現金產生單位之可收回金額乃根據使用價值計算釐定。使用價值根據管理層批准的涵蓋5年期財務預算應用除稅前現金流量預測折現現金流量模型而釐定。該計算要求本集團估計預期各現金產生單位或一組現金產生單位將產生之未來現金流量及合適之貼現率，以計算現值。

管理層根據過往表現及預期市場發展決定蕪湖森林集團及偉業國際集團的收入增長率及毛利率。預算期後所用終端增長率乃基於行業預測進行估計。所用該貼現率為除稅前，並反映現金產生單位相關之具體風險。

18. INTANGIBLE ASSETS (CONTINUED)**Weiye International Group – Community healthcare services**

Weiye International Group is principally engaged in the provision of healthcare services business in the PRC. In view of the serve competition in the healthcare services sector in the PRC, Weiye International Group incurred significant loss for the years ended 31 December 2024 and 31 December 2025.

After the management of the Company assessed the recoverable amount of Weiye International Group for the year ended 31 December 2024, the management decided to fully impair the goodwill of approximately RMB8,272,000 and to recognise an impairment loss on the property, plant and equipment of approximately RMB16,379,000 attributable to Weiye International Group for the year ended 31 December 2024.

Based on the result of the assessment, the management of the Company determined that the recoverable amount of Weiye International Group for the year ended 31 December 2025, the management decided to recognise an impairment loss on the property, plant and equipment of approximately RMB6,013,000 attributable to Weiye International Group for the year ended 31 December 2025.

Wuhu Senlin Group – Property management services

Based on the result of the assessment, the management of the Company determined that the recoverable amount of Wuhu Senlin Group that is principally engaged in the provision of property management services in the PRC is higher than its carrying amount and thus, no impairment loss was recognised for the year ended 31 December 2025 (2024: nil).

The management of the Company believes that any reasonably possible changes in the estimation of the VIU calculations would not cause the carrying amounts to exceed its recoverable amounts.

18. 無形資產(續)**偉業國際集團—社區康養服務**

偉業國際集團主要於中國從事提供康養服務業務。鑒於中國康養服務行業的激烈競爭，截至二零二四年十二月三十一日及二零二五年十二月三十一日止年度，偉業國際集團錄得重大虧損。

截至二零二四年十二月三十一日止年度，本公司管理層評估偉業國際集團的可收回金額後，管理層決定於截至二零二四年十二月三十一日止年度全額減值商譽約人民幣8,272,000元並確認歸屬於偉業國際集團的物業、廠房及設備減值虧損約人民幣16,379,000元。

根據評估結果，本公司管理層釐定偉業國際集團於截至二零二五年十二月三十一日止年度的可收回金額，並決定就截至二零二五年十二月三十一日止年度確認歸屬於偉業國際集團的物業、廠房及設備減值虧損約人民幣6,013,000元。

蕪湖森林集團—物業管理服務

根據評估結果，本公司管理層認為主要在中國從事提供物業管理服務的蕪湖森林集團可收回金額高於其賬面值，因此，於截至二零二五年十二月三十一日止年度概無確認減值虧損(二零二四年：無)。

本公司管理層認為，使用價值計算估計的任何合理可能變動將不會導致賬面值超過其可收回金額。

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

19. 按權益法入賬的投資

		Notes 附註	2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Interests in:	於以下各項的權益：			
– Associates	– 聯營公司	(a)	—	—
– Joint ventures	– 合營企業	(b)	3,161	3,564
			<u>3,161</u>	<u>3,564</u>

The amounts recognised in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income are as follows:

於綜合損益表及綜合損益及其他全面收益表內確認的金額如下：

		Notes 附註	2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Share of results of associates	應佔聯營公司業績	(a)	—	—
Share of results of joint ventures	應佔合營企業業績	(b)	179	1,759
			<u>179</u>	<u>1,759</u>

As at 31 December 2025 and 31 December 2024, the Group has no share of capital commitments or contingent liability in relation to the Group's joint ventures and associates.

於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團概無與本集團合營企業及聯營公司有關的資本承擔或或然負債。

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

19. 按權益法入賬的投資(續)

(a) Interests in associates

(a) 於聯營公司的權益

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
At 1 January	於一月一日	—	1,728
Disposal of an associate	出售一間聯營公司	—	(1,015)
Dividend income	股息收入	—	(713)
At 31 December	於十二月三十一日	—	—

Details of each of the Group's principal associates at the end of the reporting period are as follows:

本集團於報告期末的各主要聯營公司的詳情如下：

Name of entity 實體名稱	Principal place of business 主要營業地點	% of ownership indirectly held interest 間接持有的所有權權益 %		Principal activities 主要業務
		2025 二零二五年	2024 二零二四年	
Gongqing City High-tech Zone Chuangxin Redco Property Service Co., Ltd. (note (i) below) 共青城市高新區創新力高物業服務有限公司 (下文附註(i))	PRC 中國	N/A 不適用	49%	Property management services in the PRC 在中國提供物業管理服務
Gongqing City Gold Medal Property Service Co., Ltd. (note (ii) below) 共青城市金牌物業服務有限公司 (下文附註(ii))	PRC 中國	N/A 不適用	N/A 不適用	Property management services in the PRC 在中國提供物業管理服務

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(a) Interests in associates (Continued)

Notes:

- (i) Gongqing City High-tech Zone Chuangxin Redco Property Service Co., Ltd.

In view of the Group's share of loss and other comprehensive expense of Gongqing City High-tech Zone Chuangxin Redco Property Service Co., Ltd. exceeds its interest in the associate and thus, the Group discontinued to share of the losses of the associate for the year ended 31 December 2024.

In September 2025, the Group disposed its entire equity interest in Gongqing City High-tech Zone Chuangxin Redco Property Service Co., Ltd. to an independent third party. The gain arising from the disposal amounted to approximately RMB813,000 was charged to profit or loss for the year.

- (ii) Gongqing City Gold Medal Property Service Co., Ltd.

During the year ended 31 December 2024, the Company disposed of its 49% equity interest in Gongqing City Gold Medal Property Service Co., Ltd. to a third party and recognised a loss on disposal of the associate of approximately RMB195,000 that was charged to profit or loss for the year ended 31 December 2024.

The above table lists the associates of the Company which, in the opinion of the Directors, principally affected the results or assets and liabilities of the Group. To give details of other associates would, in the opinion of the Directors, result in particulars of excessive length.

The associates held by the Group have share capital consisting solely of ordinary shares. All of the associates are private companies with no quoted market price available for their shares.

19. 按權益法入賬的投資(續)

(a) 於聯營公司的權益(續)

附註：

- (i) 共青城市高新區創新力高物業服務有限公司

鑒於本集團分佔共青城市高新區創新力高物業服務有限公司的虧損及其他全面開支超過其於聯營公司的權益，因此，本集團終止分佔聯營公司截至二零二四年十二月三十一日止年度之虧損。

於二零二五年九月，本集團向一名獨立第三方出售其於共青城市高新區創新力高物業服務有限公司的全部股權權益。出售產生的收益約為人民幣813,000元，已計入年內損益。

- (ii) 共青城市金牌物業服務有限公司

截至二零二四年十二月三十一日止年度，本公司向第三方出售其於共青城市金牌物業服務有限公司的49%權益，並確認出售聯營公司虧損約人民幣195,000元，有關虧損已計入截至二零二四年十二月三十一日止年度之損益。

上表載列董事認為主要影響本集團業績或資產及負債的本公司聯營公司。董事認為提供其他聯營公司的詳情會導致詳情過於冗長。

本集團所持聯營公司擁有的股本僅包括普通股。所有聯營公司均為私人公司，其股份並無市場報價。

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

19. 按權益法入賬的投資(續)

(b) Interests in joint ventures

(b) 於合營企業的權益

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
At beginning of the year	於年初	3,564	3,455
Dividend income	股息收入	(582)	(1,650)
Share of results of joint ventures	應佔合營企業業績	179	1,759
		<u>3,161</u>	<u>3,564</u>

Details of each of the Group's principal joint ventures at the end of the reporting period are as follows:

於報告期末本集團各主要合營企業的詳情如下：

Name of entity 實體名稱	Principal place of business 主要營業地點	% of ownership indirectly held interest 間接持有的所有權權益 %		Principal activities 主要業務
		2025 二零二五年	2024 二零二四年	
Jiangxi Province Guogao Property Services Limited	PRC	51%	51%	Provision of property management services in the PRC
江西省國高物業服務有限公司	中國			在中國提供物業管理服務
Nanchang Yingmei Property Co., Ltd.	PRC	51%	51%	Provision of property management services in the PRC
南昌盈美物業有限公司	中國			在中國提供物業管理服務
Xixian New District Qinhan New City Junyue Family Property Management Co., Ltd.	PRC	50%	50%	Provision of property management services in the PRC
西咸新區秦漢新城君樾世家物業管理有限公司	中國			在中國提供物業管理服務

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(b) Interests in joint ventures (Continued)

The above table lists the joint ventures of the Company which, in the opinion of the Directors, principally affected the results or assets and liabilities of the Group. To give details of other joint ventures would, in the opinion of the Directors, result in particulars of excessive length.

The Group has joint control over the above entities under contractual agreements and unanimous consent is required from all parties for all relevant activities of the entities.

The joint ventures held by the Group have share capital consisting solely of ordinary shares. All of the joint ventures are private companies with no quoted market price available for their shares.

Summarise financial information of joint ventures

The Directors consider that none of the joint ventures were significant to the Group and thus the individual financial information of the joint ventures was not disclosed.

Aggregate information of joint ventures is as following:

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
The Group's share of profit and loss for the year, net	本集團應佔年內溢利及虧損淨額	179	1,759
The Group's share of other comprehensive income	本集團應佔其他全面收益	—	—
The Group's share of total comprehensive income	本集團應佔全面收益總額	179	1,759
Aggregate carrying amount of the Group's interests in these joint ventures	本集團於該等合營企業權益的賬面總值	3,161	3,564

19. 按權益法入賬的投資(續)

(b) 於合營企業的權益(續)

上表載列董事認為主要影響本集團業績或資產及負債的本公司合營企業。董事認為提供其他合營企業的詳情會導致詳情過於冗長。

本集團根據合約協議對上述實體具有聯合控制權，而所有訂約方須一致同意方可進行該等實體的所有相關活動。

本集團所持合營企業擁有的股本僅包括普通股。所有合營企業均為私人公司，其股份並無市場報價。

合營企業財務資料概覽

董事認為，概無合營企業對本集團構成重大影響，故並無披露合營企業的獨立財務資料。

合營企業的匯總資料如下：

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20. DEFERRED INCOME TAX ASSETS (LIABILITIES)

For the purpose of presentation in the consolidated statement of financial position, certain deferred income tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Deferred income tax assets	遞延所得稅資產	46,061	42,552
Deferred income tax liabilities	遞延所得稅負債	(1,363)	(3,661)
		<u>44,698</u>	<u>38,891</u>

The movements in the net deferred income tax assets (liabilities) during the years ended 31 December 2025 and 31 December 2024 are as follows:

20. 遞延所得稅資產(負債)

就於綜合財務狀況表的呈列而言，若干遞延所得稅資產及負債已抵銷。以下為就財務報告目的而言的遞延稅項結餘分析：

截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度，遞延所得稅資產(負債)淨額的變動如下：

		RMB' 000 人民幣千元
At 1 January 2024	於二零二四年一月一日	31,072
Credited to consolidated statement of profit or loss	計入綜合損益表	7,819
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	<u>38,891</u>
Credited to consolidated statement of profit or loss	計入綜合損益表	<u>5,807</u>
At 31 December 2025	於二零二五年十二月三十一日	<u>44,698</u>

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20. DEFERRED INCOME TAX ASSETS (LIABILITIES) (CONTINUED)

The following are the major deferred income tax assets and liabilities recognised and movements thereon during the current and prior years:

20. 遞延所得稅資產(負債)(續)

以下為於當前及過往年度確認的主要遞延所得稅資產及負債及其變動：

		Impairment of financial assets 金融資產減值 RMB' 000 人民幣千元	Tax losses 稅項虧損 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Deferred income tax assets comprise:	遞延所得稅資產包括：			
At 1 January 2024	於二零二四年一月一日	34,391	1,057	35,448
Credited (charged) to consolidated statement of profit or loss	計入(扣除自)綜合損益表	7,217	(113)	7,104
At 31 December 2024 and 1 January 2025	於二零二四年 十二月三十一日及 二零二五年一月一日	41,608	944	42,552
Credited to consolidated statement of profit or loss	計入綜合損益表	4,352	(843)	3,509
At 31 December 2025	於二零二五年 十二月三十一日	45,960	101	46,061

		Fair value adjustment on acquisition of subsidiaries 收購 附屬公司的 公平值調整 RMB' 000 人民幣千元
Deferred income tax liabilities comprise:	遞延所得稅負債包括：	
At 1 January 2024	於二零二四年一月一日	(4,376)
Credited to consolidated statement of profit or loss	計入綜合損益表	715
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	(3,661)
Credited to consolidated statement of profit or loss	計入綜合損益表	2,298
At 31 December 2025	於二零二五年十二月三十一日	(1,363)

20. DEFERRED INCOME TAX ASSETS (LIABILITIES) (CONTINUED)

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable.

At 31 December 2025, the Group did not recognise deferred income tax assets of approximately RMB10,865,000 (2024: RMB9,480,000) in respect of losses incurred by the Group's PRC subsidiaries amounting to approximately RMB50,694,000 (2024: RMB37,920,000), that can be carried forward for one to five years for offsetting against future taxable income.

Pursuant to the relevant PRC corporate income tax rules and regulations, deferred tax on withholding tax is imposed on declared dividends in respect of profits earned by the Group's PRC subsidiaries from 1 January 2008. The Company controls the dividend policy of its subsidiaries. At 31 December 2025, the Directors do not have an intention to distribute the retained earnings of, certain subsidiaries such that deferred income tax liabilities of approximately RMB16,661,000 (2024: RMB15,347,400) have not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of these subsidiaries. At 31 December 2025, the Group's unremitted earnings totalled approximately RMB166,611,000 (2024: RMB153,474,000).

20. 遞延所得稅資產(負債)(續)

遞延所得稅資產乃於有可能藉日後應課稅溢利變現有關稅項利益的情況下就結轉稅項虧損確認。

於二零二五年十二月三十一日，本集團並未就本集團的中國附屬公司所產生的虧損約人民幣10,865,000元(二零二四年：人民幣9,480,000元)確認遞延所得稅資產約人民幣50,694,000元(二零二四年：人民幣37,920,000元)，該虧損可結轉一至五年以抵銷未來應課稅收入。

根據相關中國企業所得稅規則及法規，就本集團的中國附屬公司自二零零八年一月一日起所得溢利而宣派的股息須繳納預扣稅遞延稅。本公司控制其附屬公司的股息政策。於二零二五年十二月三十一日，董事無意分派若干附屬公司的保留盈利，因此尚未就該等附屬公司未匯出盈利應付的預扣稅及其他稅項確認遞延所得稅負債約人民幣16,661,000元(二零二四年：人民幣15,347,400元)。於二零二五年十二月三十一日，本集團未匯出盈利總額約為人民幣166,611,000元(二零二四年：人民幣153,474,000元)。

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21. INVENTORIES

21. 存貨

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Debt settlement properties	債務清償財產		
Carparking spaces	停車位	3,670	4,939
Residential properties	住宅物業	1,275	1,275
Commercial properties	商業物業	2,633	7,198
		<u>7,578</u>	<u>13,412</u>

During the year ended 31 December 2024, pursuant to the debt settlement agreements with certain independent parties and related companies, the Company acquired certain properties, comprise carparking spaces, residential properties and commercial properties amounted to approximately RMB4,179,000 and RMB11,111,000, respectively.

During the year ended 31 December 2025, pursuant to the debt settlement agreements with certain independent parties and related companies, the Company acquired certain commercial properties amounted to approximately RMB198,000 from related companies during the year ended 31 December 2025.

During the year ended 31 December 2025, debt settlement properties amounted to approximately RMB6,032,000 (2024: RMB1,878,000) were sold and the Company recognised a net loss of approximately RMB123,000 (2024: RMB37,000) which was recorded under "Other incomes, gains or losses, net".

截至二零二四年十二月三十一日止年度，根據與若干獨立方及關聯公司簽訂之債務清償協議，本公司分別收購約人民幣4,179,000元及人民幣11,111,000元的物業（包括停車位、住宅物業及商業物業）。

截至二零二五年十二月三十一日止年度，根據與若干獨立第三方及關聯公司訂立的債務清償協議，本公司自關聯公司收購若干商用物業，金額約為人民幣198,000元。

截至二零二五年十二月三十一日止年度，債務清償財產約為人民幣6,032,000元（二零二四年：人民幣1,878,000元）已出售，本公司確認淨虧損約人民幣123,000元（二零二四年：人民幣37,000元），該虧損已計入「其他收入、收益及虧損淨額」。

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22. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

22. 貿易及其他應收款項及預付款項

		Notes 附註	2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
<i>Trade receivables comprise:</i>	<i>貿易應收款項包括：</i>	(a)		
– Receivables from related parties	– 應收關聯方款項		179,949	164,329
– Receivables from third parties	– 應收第三方款項		289,349	237,927
			469,298	402,256
Less: Impairments	減：減值	(d)	(158,980)	(137,507)
			310,318	264,749
<i>Other receivables comprise:</i>	<i>其他應收款項包括：</i>	(b)		
– Receivables due from property owners	– 應收業主款項	(c)	6,708	7,632
– Advances to employees	– 墊款予僱員		578	1,833
– Other receivables	– 其他應收款項		7,217	4,866
– Other deposits	– 其他按金		7,398	6,450
			21,901	20,781
Less: Impairments	減：減值	(d)	(290)	(255)
			21,611	20,526
Prepayments	預付款項		1,198	740
			333,127	286,015

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22. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Notes:

(a) Trade receivables

Trade receivables mainly arise from property management services income, value-added services as provided to non-property owners, community healthcare services and IT and intelligent construction services.

Property management services income is received in accordance with the terms of the relevant services agreements. Service income from property management services is due for payment by the residents upon the issuance of demand note.

Receivables from related parties mainly represented trade receivables from Redco Properties Group, associates and joint ventures of Redco Properties and its subsidiaries and details of which are set out in note 36(b)(ii).

The following is an ageing analysis of trade receivables presented based on revenue recognition date:

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
0 - 30 days	0至30天	311,117	258,490
31 - 60 days	31至60天	3,344	3,260
61 - 90 days	61至90天	1,753	2,080
91 - 180 days	91至180天	16,856	17,180
181 - 365 days	181至365天	29,514	30,089
Over 365 days	超過365天	106,714	91,157
		469,298	402,256

The carrying amounts of the Group's trade receivables are denominated in RMB.

(b) Other receivables

The carrying amounts of other receivables approximate their fair values and are unsecured, interest-free and repayable on demand.

22. 貿易及其他應收款項及預付款項 (續)

附註：

(a) 貿易應收款項

貿易應收款項主要產生自物業管理服務收入、提供予非業主的增值服務、社區康養服務及IT及智能建設服務。

物業管理服務收入依據相關服務協議的條款收取。住戶應在吾等發出繳款通知書時支付到期的物業管理服務收入。

應收關聯方款項主要指來自力高地產集團、力高地產及其附屬公司的聯營公司及合營企業的貿易應收款項，其詳情載於附註36(b)(ii)。

貿易應收款項(以收益確認日為準呈列)的賬齡分析如下：

本集團貿易應收款項的賬面值乃以人民幣計值。

(b) 其他應收款項

其他應收款項的賬面值與其公平值相若及為無抵押、免息及須按求償還。

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22. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Notes: (Continued)

- (c) The receivables due from property owners mainly represented utilities costs of properties paid on behalf of property owners.

The carrying amounts of the Group's other receivables are denominated in RMB.

- (d) Impairments of trade and other receivables

The movements of provision for impairment of trade and other receivables are as follows:

		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
Opening loss allowance as at 1 January 2024	於二零二四年一月一日的年初虧損準備	104,673	171	104,844
Impairment loss recognised in profit or loss, net of reversal (note 8)	於損益內確認的減值虧損，扣除撥回(附註8)	32,834	84	32,918
Closing loss allowance as at 31 December 2024	於二零二四年十二月三十一日的年末虧損準備	137,507	255	137,762
Impairment loss recognised in profit or loss, net of reversal (note 8)	於損益內確認的減值虧損，扣除撥回(附註8)	21,473	35	21,508
Closing loss allowance as at 31 December 2025	於二零二五年十二月三十一日的年末虧損準備	158,980	290	159,270

Net provision for impairment losses of trade receivables has been included in net provision for impairment losses on financial assets of the consolidated statements of profit or loss. Amounts charged to the allowance account are generally written off when there is no expectation of recovering the amount.

Details of impairment assessment of trade and other receivables for the years ended 31 December 2025 and 31 December 2024 are set out in note 34(b)(iv).

22. 貿易及其他應收款項及預付款項 (續)

附註：(續)

- (c) 應收業主款項主要指代表業主支付的公用事業費。

本集團其他應收款項的賬面值乃以人民幣計值。

- (d) 貿易及其他應收款項減值

貿易及其他應收款項減值撥備變動如下：

貿易應收款項的減值虧損淨撥備已計入綜合損益表的金融資產減值虧損的淨撥備。於撥備賬扣除的金額一般於預期無法收回金額時撇銷。

截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度的貿易及其他應收款項減值評估詳情載於附註34(b)(iv)。

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23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

23. 按公平值計入損益的金融資產

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Financial assets designated at fair value through profit or loss	指定為按公平值計入損益的金融資產		
– Investments in wealth management product	– 理財產品投資	—	2,025

The amount represents the wealth management products purchased from a bank in the PRC which was fully disposed during the year ended 31 December 2025.

The prior year's wealth management product was RMB-denominated wealth management products with interest rates ranging from 2.0% to 3.6% per annum and maturity period within 1 year or 6 months with revolving terms.

Details of the fair value measurement of the Group's financial assets at FVTPL as at 31 December 2024 are set out in note 34(c).

該筆款項為截至二零二五年十二月三十一日止年度購自中國一家銀行的理財產品，並已全部售出。

上一年度的理財產品為以人民幣計值、按介乎2.0%至3.6%的年利率計息、於一年內到期或6個月滾續理財產品。

於二零二四年十二月三十一日，有關本集團按公平值計入損益的金融資產的公平值計量詳情載於附註34(c)。

24. CASH AND CASH EQUIVALENTS

24. 現金及現金等價物

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Cash and cash equivalents comprise:	現金及現金等價物包括：		
– Cash at banks and on hand	– 銀行現金及手頭現金	134,567	137,484

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24. CASH AND CASH EQUIVALENTS (CONTINUED)

The carrying amounts of the Group's cash and cash equivalents are equivalent to their fair values and are denominated in the following currencies:

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
RMB	人民幣	133,712	135,561
US\$	美元	53	53
HK\$	港元	802	1,870
		<u>134,567</u>	<u>137,484</u>

The cash and cash equivalents denominated in RMB are mainly deposited with banks in the PRC. The remittance of such balances out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

The balance included bank deposits of RMB924,000 (2024: RMB424,000) were frozen by courts for certain legal proceedings against the Group.

For the years ended 31 December 2025 and 31 December 2024, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant as the Group only transacts with reputable banks with high credit ratings assigned by international credit rating agencies.

Details of impairment assessment of bank balances for the years ended 31 December 2025 and 31 December 2024 are set out in note 34(b)(iv).

24. 現金及現金等價物(續)

本集團的現金及現金等價物的賬面值與其公平值相等並以下列貨幣計值：

以人民幣計值的現金及現金等價物主要存置於中國的銀行。往中國境外匯出有關結餘受中國政府頒佈的外匯管制條例及法規規限。

結餘包括法院因若干針對本集團的法律訴訟而凍結銀行存款人民幣924,000元(二零二四年：人民幣424,000元)。

截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度，本集團已進行銀行結餘減值評估，並得出結論認為由於本集團僅與國際信貸評級機構給予高信貸評級的聲譽良好銀行進行交易，因此交易對手方銀行違約的可能性極微。

截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度的銀行結餘減值評估詳情載於附註34(b)(iv)。

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25. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

25. 貿易應付款項、應計費用及其他應付款項

	Notes 附註	2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Trade payables	(a)	49,244	20,698
Accruals and other payables comprise:			
– Accruals and other payables	(b)	72,179	56,147
– Consideration payable		2,703	2,703
– Interest payable		75	—
– Other tax payables		16,986	12,398
– Accrued salaries and related expenses		6,178	6,355
		98,121	77,603

Notes:

(a) Trade payables

The ageing analysis of the trade payables based on invoice dates was as follows:

附註：

(a) 貿易應付款項

貿易應付款項按發票日期確認的賬齡分析如下：

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
0 to 30 days	0至30天	23,380	13,164
31 to 60 days	31至60天	7,046	1,519
61 - 90 days	61至90天	4,648	2,100
Over 91 days	超過91天	14,170	3,915
		49,244	20,698

The carrying amounts of the Group's trade payables approximate their fair values due to their short maturities.

本集團貿易應付款項的賬面值因其於短期內到期而與其公平值相若。

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25. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES (CONTINUED)

Notes: (Continued)

(b) Accruals and other payables - consideration payable

The amount of approximately RMB2,703,000 (2024: RMB2,703,000) represents the outstanding consideration relating to the acquisition of Wuhu Senlin Property Management Co., Ltd. ("Wuhu Senlin") in 2020.

As at 31 December 2025 and 31 December 2024, the directors of the Company consider that the carrying amounts of trade and other payables were mainly denominated in RMB.

25. 貿易應付款項、應計費用及其他應付款項(續)

附註：(續)

(b) 應計費用及其他應付款項－應付代價

約人民幣2,703,000元(二零二四年：人民幣2,703,000元)為與二零二零年收購蕪湖市森林物業管理有限公司(「蕪湖森林」)相關的未償還代價。

於二零二五年十二月三十一日及二零二四年十二月三十一日，本公司董事認為，貿易及其他應付款項的賬面值主要以人民幣計值。

26. CONTRACT LIABILITIES

The Group has recognised the following revenue related contract liabilities:

26. 合約負債

本集團已確認以下與收入相關的合約負債：

		As at 31 December 於十二月三十一日		As at 1 January 於一月一日
		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Property management services	物業管理服務	94,062	100,174	97,139
Value-added services to non-property owners	非業主增值服務	4,998	4,243	3,529
Community value-added services	社區增值服務	1,683	1,915	2,168
Community healthcare services	社區康養服務	277	267	1,444
IT and intelligent construction services	IT及智能建設服務	3,634	7,924	7,142
		<u>104,654</u>	<u>114,523</u>	<u>111,422</u>

Notes:

(a) Significant changes in contract liabilities

The Directors consider that the amount is within normal operating cycle and thus, the amount was included under current liabilities.

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided. During the years ended 31 December 2025 and 31 December 2024, the increase in contract liabilities was mainly due to the expansion of business volume from business development activities.

附註：

(a) 合約負債之重大變動

董事認為該金額屬於一般營業週期內，因此，該金額已計入流動負債。

本集團的合約負債主要來自客戶預付款，但尚未提供相關服務。截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度，合約負債的增加主要由於來自業務發展活動的業務量擴大所致。

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26. CONTRACT LIABILITIES (CONTINUED)

Notes: (Continued)

(b) Revenue recognition in relating to contract liabilities

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Revenue recognised that was included in the contract liabilities balances at beginning of the year	計入年初合約負債結餘的已確認收益		
– Property management services	– 物業管理服務	85,655	84,339
– Value-added services to non-property owners	– 非業主增值服務	3,844	1,297
– Community healthcare services	– 社區康養服務	—	3,207
– Community valued-added services	– 社區增值服務	426	1,302
		<u>89,925</u>	<u>90,145</u>

(c) Unsatisfied performance obligations

For property management services, the Group recognises revenue in the amount that according to the payment terms. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts. Majority of the property management services contracts do not have a fixed term.

For value-added services to non-property owners and community value-added services, they are rendered in short period of time, which is generally less than a year, and the Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts.

26. 合約負債(續)

附註：(續)

(b) 就合約負債確認的收益

下表顯示於本年就已結轉合約負債確認的收益金額。

(c) 未完成履約責任

對於物業管理服務而言，本集團根據付款條款確認收入金額。本集團已選擇可行權宜辦法，以致毋須披露該等類型合約的剩餘履約義務。大部分物業管理服務合約並無固定期限。

就非業主增值服務及社區增值服務而言，其乃於短期內提供，期限一般少於一年，本集團已選擇可行權宜辦法，以致毋須披露該等類型合約的剩餘履約義務。

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27. BANK AND OTHER BORROWINGS

27. 銀行及其他借款

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Bank and other borrowings	銀行及其他借款	13,053	12,326
The carrying amounts of bank and other borrowings based on scheduled repayment dates set out in the loan agreements	根據貸款協議規定的預定還款日期計算的銀行及其他借款的賬面值		
On demand or within one year	按要求或一年內	3,217	1,216
More than one year, but not more than two years	一年以上但不超過兩年	4,927	1,235
More than two years, but not more than five years	兩年以上但不超過五年	3,682	7,405
More than five years	五年以上	1,227	2,470
		13,053	12,326
Less: Amounts shown under current liabilities	減：流動負債項下呈列之金額	(9,353)	(8,626)
Amounts shown under non-current liabilities	非流動負債項下呈列之金額	3,700	3,700
Analysed as:	分析為：		
– Variable-rates borrowings	— 浮動利率借款	7,363	8,626
– Fixed-rates borrowings	— 固定利率借款	5,690	3,700
		13,053	12,326
Analysed as:	分析為：		
– Secured	— 有抵押	7,363	8,626
– Unsecured	— 無抵押	5,690	3,700
		13,053	12,326

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27. BANK AND OTHER BORROWINGS (CONTINUED)

At 31 December 2025, the effective interest rate of bank borrowing and other borrowings was approximately 5.74% (2024: 5.24%).

At 31 December 2025, the Group's bank and other borrowing were charged with interest rate from 4.30% to 15.00% per annum (2024: 4.0% to 5.77%).

At 31 December 2025 the Group's bank and other borrowings of RMB7,363,000 (2024: RMB8,626,000) was secured by the pledge of certain properties (note 17) with a carrying amount of RMB25,218,000 (2024: RMB26,942,000) and guaranteed by the Company. Besides, the Group's bank and other borrowings of RMB3,700,000 (2024: RMB3,700,000) was guaranteed by the management of certain subsidiaries of the Company. Other borrowings of RMB1,989,000 (2024: Nil) were unsecured and unguaranteed.

27. 銀行及其他借款(續)

於二零二五年十二月三十一日，銀行借款及其他借款的實際利率約為5.74% (二零二四年：5.24%)。

於二零二五年十二月三十一日，本集團銀行及其他借款按介乎4.30%至15.00%之間的年利率(二零二四年：4.0%至5.77%)計息。

於二零二五年十二月三十一日，本集團的銀行及其他借款人民幣7,363,000元(二零二四年：人民幣8,626,000元)以若干物業(附註17)抵押作擔保，該等物業的賬面值為人民幣25,218,000元(二零二四年：人民幣26,942,000元)，並由本公司擔保。此外，本集團的銀行及其他借款人民幣3,700,000元(二零二四年：人民幣3,700,000元)由本公司若干附屬公司之管理層擔保。其他借款人民幣1,989,000元(二零二四年：無)為無抵押及無擔保。

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28. LEASE LIABILITIES

(a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Right-of-use assets	使用權資產		
– Properties (note 17)	– 物業 (附註 17)	—	3,851
Payables under lease liabilities	租賃負債項下應付款項		
On demand or within one year	按要求或一年內	739	147
More than one year, but not more than two years	一年以上但不超過兩年	793	162
More than two years, but not more than five years	兩年以上但不超過五年	1,820	582
More than five years	五年以上	—	2,206
		3,352	3,097
Analysed as:	分析為：		
– Current	– 流動	739	147
– Non-current	– 非流動	2,613	2,950
		3,352	3,097

In January 2025, the Group agreed to early terminate a lease agreement for certain properties. Upon the effective date of termination, the Group derecognised the associated right-of-use assets and corresponding lease liabilities, which had carrying amounts of RMB3,639,000 and RMB2,399,000, respectively. The net difference of RMB1,240,000 was recognised as a loss on early termination of the lease and has been included within “other income, gains and losses, net” in the consolidated statement of profit or loss for the year ended 31 December 2025.

The total cash outflow for leases during the year ended 31 December 2025 was approximately RMB551,000 (2024: RMB421,000).

28. 租賃負債

(a) 於綜合財務狀況表內確認的金額

綜合財務狀況表展示以下有關租賃的金額：

於二零二五年一月，本集團同意提前終止一份若干物業的租賃協議。於終止生效日期，本集團終止確認相關使用權資產及相應租賃負債，其賬面值分別為人民幣3,639,000元及人民幣2,399,000元。差額淨額人民幣1,240,000元確認為提前終止租賃的虧損，並已計入截至二零二五年十二月三十一日止年度綜合損益表中的「其他收入、收益及虧損淨額」內。

截至二零二五年十二月三十一日止年度的租賃現金流出總額約為人民幣551,000元(二零二四年：人民幣421,000元)。

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28. LEASE LIABILITIES (CONTINUED)

(b) Amounts recognised in the consolidated financial statements

The consolidated statement of profit or loss shows the following amounts relating to leases:

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Depreciation charge of right-of-use assets – Properties	使用權資產折舊收費—物業	723	625
Interest expenses (included in financial costs)	利息開支(計入融資成本)	259	288
Loss on lease termination	租賃終止之虧損	1,240	—
Expenses relating to short-term leases	有關短期租賃的開支	151	372
Additions to right-of-use assets	添置使用權資產	3,364	-

(c) The Group's leasing activities and how these are accounted for

The Group leases various offices. Rental contracts are typically made for fixed periods of 2 months to 10 years (2024: 2 months to 26 years).

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

28. 租賃負債(續)

(b) 於綜合財務報表內確認的金額

綜合損益表展示以下有關租賃的金額：

	2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Depreciation charge of right-of-use assets – Properties	723	625
Interest expenses (included in financial costs)	259	288
Loss on lease termination	1,240	—
Expenses relating to short-term leases	151	372
Additions to right-of-use assets	3,364	-

(c) 本集團的租賃活動及其會計處理方式

本集團租賃多個辦公室。租賃合約通常為2個月至10年(二零二四年：2個月至26年)的固定期限。

租賃條款按單獨基準協商，包含各種不同的條款及條件。除出租人持有的租賃資產的擔保權益外，租賃協議不施加任何契約。租賃資產不得用作借款擔保。

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29. SHARE CAPITAL

Details of the share capital of the Company are as follows:

29. 股本

本公司股本詳情如下：

		Share capital 股本	
	Number of shares 股份數目	HK\$' 000 千港元	RMB' 000 人民幣千元
Ordinary shares of HK\$0.1 each 每股面值0.1港元之普通股			
Authorised: 法定：			
As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025 於二零二四年一月一日、 二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年十二月三十一日			
	1,000,000,000	100,000	81,108
Issued and fully paid: 已發行及繳足：			
As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025 於二零二四年一月一日、 二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年十二月三十一日			
	200,000,000	20,000	16,220

There were no movements in the share capital of the Company for both years.

本公司股本於兩個年度內均無變動。

30. RETIREMENT BENEFITS PLANS

Hong Kong

The Group has joined a Mandatory Provident Fund Scheme (the “MPF Scheme”) for its employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the MPF Scheme.

30. 退休福利計劃

香港

本集團已參加為其香港僱員設立之強制性公積金計劃（「強積金計劃」）。強積金計劃乃根據強制性公積金計劃條例於強制性公積金計劃管理局登記。強積金計劃之資產與本集團之資產分開持有，並由獨立受託人管理。根據強積金計劃之規則，僱主及其僱員各自須向強積金計劃作出按規則指定之比率計算之供款。本集團有關強積金計劃之唯一責任為根據強積金計劃作出規定供款。

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30. RETIREMENT BENEFITS PLANS (CONTINUED)

Hong Kong (Continued)

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss represent contributions payable to the funds by the Group at rates specified in the rules of the scheme. No forfeited contributions have been used to reduce the level of contributions in both years.

Obligation to pay long service payment (“LSP”) under Hong Kong Employment Ordinance (Chapter 57)

For the Group’s subsidiaries operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment) $\times$ 2/3 $\times$ Years of service

Last monthly wages are capped at HK\$22,500 while the amount of long service payment shall not exceed HK\$390,000. This obligation is accounted for as a post-employment defined benefit plan.

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group’s mandatory MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting LSP payable to an employee (the “Offsetting Arrangement”).

30. 退休福利計劃(續)

香港(續)

於綜合損益表中扣除之強積金計劃產生的退休福利計劃供款指本集團按計劃規則指定比率應付基金之供款。於兩個年度內均無利用沒收供款以降低供款水平。

根據香港僱傭條例(第57章)支付長期服務金(「支付長期服務金」)的義務

根據香港僱傭條例(第57章)，就本集團於香港營運之附屬公司而言，本集團在若干情況下(例如僱主解僱或退休)有義務向香港合資格僱員支付長期服務金，惟需要滿足至少5年的僱傭期，並按以下公式計算：

最後每月工資(終止僱傭前) $\times$ 2/3 $\times$ 服務年期

最後每月工資的上限為22,500港元，而長期服務金的金額不得超過390,000港元。此項責任入賬列作離職後界定福利計劃。

此外，根據一九九五年通過的《強制性公積金計劃條例》，本集團可以利用本集團的強制性強積金供款加上／減去任何正／負回報，用於抵銷應向僱員支付的長期服務金(「抵銷安排」)。

30. RETIREMENT BENEFITS PLANS (CONTINUED)

Hong Kong (Continued)

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP (the "Abolition"). The Abolition will officially take effect on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the last monthly wages immediately preceding the Transition Date and the years of service up to that date. The Amendment Ordinance has impact on the Group's LSP obligation with respect to employees that participate in MPF Scheme and the Group has accounted for the LSP obligation, taking into account the Abolition, the impact would be minimal to the Group's consolidated financial statements.

The Mainland China

The employees of the Group's subsidiaries in the Mainland China are members of a state-managed retirement benefit scheme operated by the government of the Mainland China. The subsidiaries are required to contribute a certain percentage of the salaries of their employees to the state-managed retirement benefit scheme. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

During the year, the retirement benefit scheme contributions amounted to RMB17,778,000 (2024: RMB19,410,000). No forfeited contributions have been used to reduce the level of contributions in both years.

30. 退休福利計劃(續)

香港(續)

修訂條例已於二零二二年六月十七日刊憲，該條例廢除了使用僱主強制性強積金供款之應計福利來抵銷長期服務金(「廢除」)。廢除將於過渡日期(即二零二五年五月一日)正式生效。此外，香港特區政府亦預計推出一項補貼計劃，就僱主應支付的長期服務金提供支援，計劃於過渡日期後為期25年，並設有每年每名僱員一定的金額上限。

根據修訂條例，本集團於過渡日期後之強制性強積金供款加上／減去任何正／負回報可繼續用以抵銷過渡日期前的長期服務金義務，但不合資格抵銷過渡日期後的長期服務金義務。此外，過渡日期前的長期服務金義務將繼續適用，並按照緊接過渡日期前最後一個月的工資及截至該日止之服務年期計算。修訂條例對本集團就參與強制金計劃之僱員而言之長期服務金義務有所影響，且本集團已計及廢除的情況下已對長期服務金義務進行會計處理，該影響對本集團的綜合財務報表而言微乎其微。

中國內地

本集團中國內地附屬公司的僱員為由中國內地政府運營的國家管理退休福利計劃的成員。該等附屬公司須按僱員薪金的一定百分比向該國家管理退休福利計劃供款。本集團對該退休福利計劃的唯一責任為根據計劃作出規定供款。

年內，退休福利計劃供款為人民幣17,778,000元(二零二四年：人民幣19,410,000元)。於兩個年度內，均無利用沒收供款以降低供款水平。

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31. COMMITMENTS

Operating lease commitments

At 31 December 2025, the minimum lease commitment under non-cancellable operating leases is RMB185,000 (2024: RMB372,000).

32. CONTINGENT LIABILITIES

Saved as disclosed elsewhere in the consolidated financial statements, as at 31 December 2025, the Group did not have any significant contingent liabilities (2024: nil).

33. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, issue new shares or sell assets to reduce debt or to obtain bank and other borrowing.

The Group is required to comply with a number of covenants under the terms of the major borrowing facilities. They have been complied throughout the reporting period based on Directors' assessment.

31. 承擔

經營租賃承擔

於二零二五年十二月三十一日，不可撤銷經營租賃項下的最低租賃承擔為人民幣185,000元(二零二四年：人民幣372,000元)。

32. 或然負債

除綜合財務報表其他部分所披露者外，於二零二五年十二月三十一日，本集團並無任何重大或然負債(二零二四年：無)。

33. 資本風險管理

本集團管理資本的目標乃為保障本集團能繼續營運，以為股東提供回報及為其他利益相關人士提供利益及維持最佳的資本結構以降低資本成本。

本集團管理資本結構並根據經濟狀況變動對其作出調整。為維持或調整資本結構，本集團可能會調整支付予股東的股息、發行新股份或出售資產以減少債務或取得銀行及其他借款。

本集團須根據重要借款融資的條款遵守多項契約。根據董事的評估，該等契約已於整個報告期內予以遵守。

34. FINANCIAL INSTRUMENTS

34. 金融工具

(a) Categories of financial instruments

(a) 金融工具類別

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Financial assets:	金融資產：		
Financial assets at amortised cost	按攤銷成本計量的金融資產	493,100	449,562
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	—	2,025
		<u>493,100</u>	<u>451,587</u>
Financial liabilities:	金融負債：		
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	<u>145,734</u>	<u>98,658</u>

(b) Financial risk management policies and objectives

The Group's major financial instruments include trade and other receivables, amounts due from related parties, cash and cash equivalents, trade and other payables, bank and other borrowings, lease liabilities and amounts due to related parties. Details of the financial instruments are disclosed in respective notes.

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), liquidity risk and credit risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by management of each individual entity within the Group.

(b) 金融風險管理政策及目標

本集團的主要金融工具包括貿易及其他應收款項、應收關聯方款項、現金及現金等價物、貿易及其他應付款項、銀行及其他借款、租賃負債及應付關聯方款項。有關金融工具的詳情於相關附註中披露。

本集團的業務活動令其面臨多重財務風險：市場風險（包括外匯風險、現金流及公平值利率風險）、流動資金風險及信貸風險。有關如何減低此等風險的政策載於下文。本集團管理層管理及監控此等風險，以確保及時有效地採取適當措施。本集團的整體風險管理計劃關注金融市場的不可預測性，力求盡量降低對本集團財務表現帶來的潛在不利影響。風險管理由本集團內各個實體管理層施行。



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34. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the functional currency of the relevant Group entity.

The Group mainly operates in the PRC with most of the transactions settled in RMB. The Group generates RMB from provision of services in the PRC to meet its liabilities denominated in RMB. Other than certain bank balances, the Group's assets and liabilities are primarily denominated in RMB. Therefore, the Group's assets and liabilities, and transactions arising from its operations primarily do not expose it to material foreign exchange risk. Accordingly, no sensitivity analysis is presented.

The Group does not hedge its exposure to the foreign currencies.

34. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(i) 外匯風險

當未來商業交易或已確認資產及負債以本集團相關實體的功能貨幣以外的貨幣計值，將會產生外匯風險。

本集團主要在中國營運，大部分交易以人民幣結算。本集團通過在中國提供服務賺取人民幣以償還其以人民幣計值的負債。除若干銀行結餘外，本集團的資產及負債主要以人民幣計值。因此，本集團的資產及負債以及因其經營產生的交易並無面對重大外匯風險。因此，並無呈列敏感度分析。

本集團並無對沖外幣風險。

34. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(ii) Cash flow and fair value interest rate risks

Except for bank deposits at variable interest rate, the Group has no other significant interest-bearing assets. Management does not anticipate significant impact to interest-bearing assets resulted from the changes in interest rate because the interest rates of bank deposits are not expected to change significantly.

The Group's exposure to changes in interest rates is mainly attributable to its borrowings. Bank and other borrowings of variable-rates expose the Group to cash flow interest rate risk. The bank and other borrowings at fixed-rates expose the Group to fair value interest rate risk. The Group has not hedged its cash flow and fair value interest rate risks. The interest rate and terms of repayment of bank and other borrowings are disclosed in note 27.

The management consider that the Group's exposure to the interest rate risk on financial assets and liabilities is immaterial. Accordingly, no sensitivity analysis is presented.

34. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(ii) 現金流及公平值利率風險

除銀行存款按浮動利率計息外，本集團並無其他重大計息資產。由於預期銀行存款的利率不會出現大幅波動，管理層預期利率變動不會對計息資產造成重大影響。

本集團面臨的利率變動風險主要歸因於其借款。浮動利率計息銀行及其他借款使本集團面臨現金流量利率風險。固定利率計息銀行及其他借款使本集團面臨公平值利率風險。本集團並無對其現金流量及公平值利率風險進行對沖。銀行及其他借款利率及償還條款於附註27披露。

管理層認為，本集團金融資產及負債所面臨的利率風險並不重大。因此，並無呈列敏感度分析。

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34. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iii) Liquidity risk

The Directors are of the opinion that the Group will have sufficient working capital to meet its cash flow requirements in the next twelve months. The Directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

In managing the liquidity risk, the Group regularly and closely monitors its current and expected liquidity requirements to maintain its rolling cash flow at a level which is considered adequate by the Group to finance the Group's operations and to maintain sufficient cash to meet its business development requirements.

Management has periodically prepared cash flow projections and the Group has a number of alternative plans to mitigate the potential impact on the Group's business development and current operation, should there be circumstances that the anticipated cash flow may be affected by any unexpected changes in the PRC economic conditions. The Company's Directors consider that the Group will be able to maintain sufficient financial resources to meet its needs.

34. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iii) 流動資金風險

董事認為本集團將擁有充足營運資金以滿足未來十二個月的現金流需求。董事信納按持續經營基準編製綜合財務報表屬適當。

於管理流動資金風險時，本集團定期密切監察其當時及預計流動資金需求，以將其滾動現金流維持在本集團認為足以為本集團營運提供資金的水平及保留充足的現金應付其業務發展所需。

管理層定期編製現金流預測，且本集團設有多項替代計劃，倘中國經濟狀況出現突變並對預期現金流造成影響，這些替代計劃可抵銷事件對本集團業務發展及當時營運的潛在影響。本公司董事認為本集團將能維持足夠財務資源以應付需求。

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34. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iii) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows and the earliest date the Group and the Company can be required to pay. Specifically, for borrowing which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

34. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iii) 流動資金風險(續)

下表根據報告期末至合約到期日的餘下期間對本集團的金融負債按相關到期組別進行分析。表中所披露的金額均為合約未折現現金流及本集團及本公司可能須付款的最早日期。具體而言，倘借款中包含須按要求償還條款，而有關條款可由銀行全權酌情行使，則分析顯示按實體可能須付款的最早期間（即貸款人援引其即時催收貸款的無條件權利）產生的現金流出。

		Weighted average interest rate 加權平均 利率 %	On demand or less than 1 year 按要求 或1年內 RMB' 000 人民幣千元	Between 1 and 2 years 1至2年 RMB' 000 人民幣千元	Between 2 and 5 years 2至5年 RMB' 000 人民幣千元	Over 5 years 超過5年 RMB' 000 人民幣千元	Total undiscounted cash flows 未折現現金 流總額 RMB' 000 人民幣千元	Carrying amount 賬面值 RMB' 000 人民幣千元
At 31 December 2024	於二零二四年十二月三十一日							
Trade payables, accruals and other payables	貿易應付款項、應計費用及 其他應付款項	N/A 不適用	79,548	—	—	—	79,548	79,548
Amounts due to related parties	應付關聯方款項	N/A 不適用	3,687	—	—	—	3,687	3,687
Bank and other borrowings	銀行及其他借款	5.24	8,774	148	3,848	2,470	15,240	12,326
Lease liabilities	租賃負債	7	426	430	1,316	5,236	7,408	3,097
			<u>92,435</u>	<u>578</u>	<u>5,164</u>	<u>7,706</u>	<u>105,883</u>	<u>98,658</u>
At 31 December 2025	於二零二五年十二月三十一日							
Trade payables, accruals and other payables	貿易應付款項、應計費用及 其他應付款項	N/A 不適用	124,201	—	—	—	124,201	124,201
Amounts due to related parties	應付關聯方款項	N/A 不適用	5,128	—	—	—	5,128	5,128
Bank and other borrowings	銀行及其他借款	5.74	10,614	3,740	—	—	14,354	13,053
Lease liabilities	租賃負債	7	970	971	2,125	—	4,066	3,352
			<u>140,913</u>	<u>4,711</u>	<u>2,125</u>	<u>—</u>	<u>147,749</u>	<u>145,734</u>

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34. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iii) Liquidity risk (Continued)

The table below analyses the bank and other borrowings with a repayment on demand clause based on agreed repayment schedules set out in the loan agreements, which are presented as less than 1 year. The amounts include interest payments computed using contractual rates.

		On demand or less than 1 year 按要求 或1年內 RMB' 000 人民幣千元	Between 1 and 2 years 1至2年 RMB' 000 人民幣千元	Between 2 and 5 years 2至5年 RMB' 000 人民幣千元	Over 5 years 超過5年 RMB' 000 人民幣千元	Total undiscounted cash flows 未折現 現金流總額 RMB' 000 人民幣千元	Carrying amount 賬面值 RMB' 000 人民幣千元
At 31 December 2024	於二零二四年 十二月三十一日	1,682	1,630	4,462	2,619	10,393	8,626
At 31 December 2025	於二零二五年 十二月三十一日	1,518	1,466	4,082	1,256	8,322	7,364

(iv) Credit risk

Risk management and security

The Group is exposed to credit risk in relation to its trade and other receivables, cash at banks and amounts due from related parties.

The carrying amounts of cash at banks, trade and other receivables and amounts due from related parties represent the Group's maximum exposure to credit risk in relation to financial assets.

34. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iii) 流動資金風險(續)

下表載列附有按要求償還條款的銀行及其他借款(按一年內呈列)根據貸款協議所載協定還款計劃作出的分析。有關金額包括按合約利率計算的利息付款。

(iv) 信貸風險

風險管理及安全

本集團面臨與其貿易及其他應收款項、銀行現金以及應收關聯方款項有關的信貸風險。

銀行現金、貿易及其他應收款項以及應收關聯方款項的賬面值指本集團就金融資產所面對最高信貸風險。

34. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Risk management and security (Continued)

(a) Cash and cash equivalents

The Group expects that there is no significant credit risk associated with cash deposits at banks since they are substantially deposited at state-owned banks and other medium or large-size banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

(b) Trade and other receivables from related parties and third parties (excluding prepayments)

For trade and other receivables from related parties and third parties, the management of the Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of these receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly managed.

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.

34. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

風險管理及安全(續)

(a) 現金及現金等價物

本集團預期不會存在與銀行現金存款有關的重大信貸風險，歸因於現金存款基本存放於國有銀行及其他中型或大型銀行。管理層預期不會發生因該等對手方的不履約而導致的任何重大損失。

(b) 貿易及其他應收關聯方及第三方款項(不包括預付款項)

就貿易及其他應收關聯方及第三方款項而言，本集團的管理層設有監控程序，以確保採取跟進措施收回逾期債務。此外，於各報告期末，本集團審閱該等應收款項的可收回性，以確保就不可收回金額作出充分減值虧損。就此而言，董事認為，本集團的信貸風險已得到大幅控制。

本集團在資產初始確認時考慮違約的可能性，及評估在各報告期間信貸風險是否有持續顯著增加。在評估信貸風險是否顯著增加時，本集團將於報告日資產發生違約的風險與初始確認日期發生違約的風險進行比較，亦考慮可獲得的合理及支持性前瞻資料。

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34. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Risk management and security (Continued)

- (b) Trade and other receivables from related parties and third parties (excluding prepayments) (Continued)

Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor/borrower's ability to meet its obligations.
- actual or expected significant changes in the operating results of individual property owner or the debtor/borrower
- significant increase in credit risk on other financial instruments of the individual property owner or the same debtor/borrower
- significant changes in the expected performance and behaviour of the debtor/borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the debtor/borrower.

34. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

風險管理及安全(續)

- (b) 貿易及其他應收關聯方及第三方款項(不包括預付款項)(續)

特別是結合以下指標：

- 內部信貸評級
- 外部信貸評級
- 業務、財務或經濟狀況實際或者預期發生重大不利變動且預期導致貸款人／借款人償還債務的能力發生重大變動
- 個人業主或貸款人／借款人的經營業績實際或預期發生重大變動
- 個人業主或同一貸款人／借款人的其他金融工具信貸風險顯著增加
- 貸款人／借款人的預期表現及行為出現重大變動，包括借款人於本集團的付款狀態變動及貸款人／借款人的經營業績變動。

34. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Risk management and security (Continued)

- (b) Trade and other receivables from related parties and third parties (excluding prepayments) (Continued)

Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower. A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category 類別	Group definition of category 集團針對各類的釋義	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基準
Performing	Customers have a low risk of default and a strong capacity to meet contractual cash flows	12 months expected losses. - Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime
正常	客戶違約風險很低且具備滿足合約現金流量的強大能力	- 十二個月的預計虧損。 - 對於預期存續期在十二個月之內的資產，預計虧損基於其預期存續期計量
Underperforming	Receivables for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due	Lifetime expected losses
關注	應收款項的信貸風險顯著增加；若利息及／或本金還款逾期超過30天，則推定為信貸風險顯著增加	全期預期虧損
Non-performing	Interest and/or principal repayments are 90 days past due	Lifetime expected losses.
不良	利息及／或本金還款逾期90天	全期預期虧損。

34. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

風險管理及安全(續)

- (b) 貿易及其他應收關聯方及第三方款項(不包括預付款項)(續)

借款人的預期表現及行為出現重大變動，包括借款人於本集團的付款狀態變動及借款人的經營業績變動。本集團預期信貸虧損模型的假設摘要如下：

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34. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Risk management and security (Continued)

- (b) Trade and other receivables from related parties and third parties (excluding prepayments) (Continued)

The Group accounts for its credit risk by appropriately providing for expected credit loss (“ECL”) 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.

- (c) Amounts due from related parties (i.e. Redco Properties Group, associates and joint ventures of Redco Properties and its subsidiaries) (trade natures and amounts due from related parties other than trade receivables)

At 31 December 2025, the Group consider that there was a significant credit risks of receivables from the related parties having considered the current economic environment in real estate sector in the PRC and the financial condition of the related parties, especially the liquidity problems for Redco Properties Group which is in the process of debt restructuring and thus, ECL allowances amounted to approximately RMB115,236,000 (2024: RMB101,037,000) and RMB43,299,000 (2024: RMB43,299,000) for trade receivables and amounts due from related parties other than trade receivables from related parties were recognised as at year ended 31 December 2025 and 31 December 2024, respectively and details of which are described below.

34. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

風險管理及安全(續)

- (b) 貿易及其他應收關聯方及第三方款項(不包括預付款項)(續)

本集團通過及時為預期信貸虧損(「預期信貸虧損」)作出適當撥備而將其信貸風險入賬。在計算預期信貸虧損率時，本集團考慮各類別應收款項的歷史虧損率並根據宏觀經濟因素的前瞻性資料進行調整。

- (c) 應收關聯方(即力高地產集團、力高地產及其附屬公司的聯營公司及合營企業)款項(貿易性質及應收關聯方款項(貿易應收款項除外))

於二零二五年十二月三十一日，經計及當前中國房地產行業的經濟環境及關聯方的財務狀況(尤其是當前正在進行債務重組的力高地產集團的流動資金問題)，本集團認為應收關聯方款項存在重大信貸風險，因此，截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度確認的貿易應收款項及應收關聯方款項(應收關聯方的貿易應收款項除外)的預期信貸虧損準備金額分別約為人民幣115,236,000元(二零二四年：人民幣101,037,000元)及人民幣43,299,000元(二零二四年：人民幣43,299,000元)，其詳情如下文所述。

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34. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Risk management and security (Continued)

(d) Trade receivables from third parties

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9 *Financial Instruments* from its trade receivables from third parties (excluding trade receivables from related parties), which requires the use of the lifetime expected credit loss provision for trade receivables from third parties.

As at 31 December 2025 and 31 December 2024, the loss allowance provision for the trade receivables from third parties was determined as follows. The expected credit losses below also incorporated forward-looking information.

34. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

風險管理及安全(續)

(d) 應收第三方貿易款項

本集團採用簡化法從其應收第三方貿易款項(不包括應收關聯方貿易款項)就香港財務報告準則第9號「金融工具」指定的預期信貸虧損計提撥備，其需就應收第三方貿易款項使用全期預期信貸虧損撥備。

於二零二五年十二月三十一日及二零二四年十二月三十一日，應收第三方貿易款項的虧損準備撥備釐定如下。預期信貸虧損亦納入前瞻性資料。

		0 - 30 days 0至30天 RMB' 000 人民幣千元	31-60 days 31至60天 RMB' 000 人民幣千元	61 - 90 days 61至90天 RMB' 000 人民幣千元	91 - 180 days 91至180天 RMB' 000 人民幣千元	181 - 365 days 181至365天 RMB' 000 人民幣千元	Over 365 days 超過365天 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At 31 December 2024	於二零二四年 十二月三十一日							
Expected loss rate	預期虧損率	0.8%	2.3%	4.0%	6.9%	42.3%	100%	
Gross carrying amount	總賬面值	192,729	983	494	5,906	5,834	31,981	237,927
Loss allowance	虧損準備	1,569	23	20	408	2,469	31,981	36,470
At 31 December 2025	於二零二五年 十二月三十一日							
Expected loss rate	預期虧損率	1.7%	4.8%	7.8%	13.7%	89.9%	100%	
Gross carrying amount	總賬面值	245,769	1,099	292	2,387	5,124	34,678	289,349
Loss allowance	虧損準備	4,056	53	23	326	4,608	34,678	43,744

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

34. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Risk management and security (Continued)

(d) Trade receivables from third parties (Continued)

The expected credit loss rate for the provision matrix is for trade receivables from third parties which are mainly related to the property management, healthcare services and others business. 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. The Group has identified the GDP and the credit card delinquency ratio of the countries in which it sells its services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors throughout the year.

The loss allowances for trade receivables from third parties as at 31 December 2025 and 31 December 2024 are disclosed below.

Impairment losses on trade receivables from third parties are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

(e) Other receivables from third parties

Other receivables from third parties (excluding other receivables from related parties) mainly included payments made on behalf of property owners, deposits and others and details of which are set out in note 22(b).

The Group uses the expected credit loss model to determine the expected loss provision for other receivables from third parties.

34. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

風險管理及安全(續)

(d) 應收第三方貿易款項(續)

撥備矩陣的預期信貸虧損率指主要與物業管理、康養服務及其他業務相關的應收第三方貿易款項。過往虧損率乃經調整以反映影響客戶結算應收款項能力的宏觀經濟因素之現時及前瞻性資料。本集團已確認其銷售服務所在國家的國內生產總值及信用卡拖欠率為最為相關的因素，因此，於整個年度根據該等因素的預期變動調整過往虧損率。

於二零二五年十二月三十一日及二零二四年十二月三十一日應收第三方貿易款項的虧損準備於下文披露。

應收第三方貿易款項的減值虧損於經營溢利中呈列為減值虧損淨額。其後收回的過往撇銷金額計入相同項目中。

(e) 應收第三方其他款項

應收第三方其他款項(不包括其他應收關聯方款項)主要包括代表業主支付的款項、按金及其他款項，詳情載於附註22(b)。

本集團使用預期信貸虧損模型釐定應收第三方其他款項的預期虧損撥備。

34. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Risk management and security (Continued)

(e) Other receivables from third parties (Continued)

At 31 December 2025 and 31 December 2024, the Group has assessed that there is no significant increase of credit risk for other receivables from third parties since initial recognition and thus the Group used the 12 months expected credit loss model to assess credit loss of other receivables from third parties and details are as follows:

		Performing 正常 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At 31 December 2024	於二零二四年十二月三十一日		
Gross carrying amount	總賬面值	20,781	20,781
Less: Impairments	減：減值	(255)	(255)
Net carrying amount	賬面淨值	20,526	20,526
At 31 December 2025	於二零二五年十二月三十一日		
Gross carrying amount	總賬面值	21,901	21,901
Less: Impairments	減：減值	(290)	(290)
Net carrying amount	賬面淨值	21,611	21,611

34. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

風險管理及安全(續)

(e) 應收第三方其他款項(續)

於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團已評估應收第三方其他款項的信貸風險自初始確認以來並無大幅增加，因此，本集團使用12個月預期信貸虧損模型以評估其他應收第三方款項的信貸虧損，詳情如下：

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34. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Risk management and security (Continued)

(e) Other receivables from third parties (Continued)

At 31 December 2025 and 31 December 2024, the loss allowance provision for trade receivables from third parties and related parties, other receivables from third parties and amounts due from related parties reconciles to the opening loss allowance for that provision as follows:

		Trade receivables from third parties 應收第三方 貿易款項 RMB' 000 人民幣千元	Trade receivables from related parties 應收關聯方 貿易款項 RMB' 000 人民幣千元	Other receivables from third parties 應收第三方 其他款項 RMB' 000 人民幣千元	Amounts due from related parties 應收關聯方 款項 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Opening loss allowance as at 1 January 2024	於二零二四年一月一日的年初虧損準備	(35,114)	(69,559)	(171)	(35,236)	(140,080)
Impairment loss recognised in profit or loss, net of reversal (note 8)	於損益內確認的減值虧損，扣除撥回(附註8)	(1,356)	(31,478)	(84)	(8,063)	(40,981)
Closing loss allowance as at 31 December 2024	於二零二四年十二月三十一日的年末虧損準備	(36,470)	(101,037)	(255)	(43,299)	(181,061)
Impairment loss recognised in profit or loss, net of reversal (note 8)	於損益內確認的減值虧損，扣除撥回(附註8)	(7,274)	(14,199)	(35)	—	(21,508)
Closing loss allowance as at 31 December 2025	於二零二五年十二月三十一日的年末虧損準備	(43,744)	(115,236)	(290)	(43,299)	(202,569)

34. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

風險管理及安全(續)

(e) 應收第三方其他款項(續)

於二零二五年十二月三十一日及二零二四年十二月三十一日，應收第三方及關聯方貿易款項、應收第三方其他款項以及應收關聯方款項的虧損準備撥備與該撥備的年初虧損準備的對賬如下：

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34. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Risk management and security (Continued)

(e) Other receivables from third parties (Continued)

The following table provides information about the exposure to credit risk and ECL for trade receivable from third parties and related parties, other receivables from third parties and amounts due from related parties as at 31 December 2025 and 31 December 2024:

34. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

風險管理及安全(續)

(e) 應收第三方其他款項(續)

下表提供於二零二五年十二月三十一日及二零二四年十二月三十一日應收第三方及關聯方貿易款項、應收第三方其他款項以及應收關聯方款項所面對的信貸風險以及預期信貸虧損資料。

		Trade receivables from third parties 應收第三方貿易款項 RMB' 000 人民幣千元	Trade receivables from related parties 應收關聯方貿易款項 RMB' 000 人民幣千元	Other receivables from third parties 應收第三方其他款項 RMB' 000 人民幣千元	Amounts due from related parties 應收關聯方款項 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
		(note 36(b)(ii)) (附註36(b)(ii))			(note 36(b)(ii)) (附註36(b)(ii))	
At 31 December 2024	於二零二四年十二月三十一日					
Gross carrying amount	總賬面值	237,927	164,329	20,781	70,102	493,139
Loss allowances	虧損準備	(36,470)	(101,037)	(255)	(43,299)	(181,061)
Net carrying amount	賬面淨值	201,457	63,292	20,526	26,803	312,078
At 31 December 2025	於二零二五年十二月三十一日					
Gross carrying amount	總賬面值	289,349	179,949	21,901	69,903	561,102
Loss allowances	虧損準備	(43,744)	(115,236)	(290)	(43,299)	(202,569)
Net carrying amount	賬面淨值	245,605	64,713	21,611	26,604	358,533

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34. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value estimation

- (i) Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

As at 31 December 2025, the Company did not have any financial assets and liabilities that are measured at fair value on a recurring basis.

This note provides information about how the Group determines fair value of the following financial assets and liabilities that are measured at fair value on a recurring basis as at 31 December 2024.

Financial assets 金融資產

Wealth management product
理財產品

Fair value
公平值
RMB' 000
人民幣千元

2,025
2,025

Fair value
hierarchy
公平值層級

Level 2
第二級

At 31 December 2024, the fair value of the financial assets at fair value through profit or loss is based on the price quoted by the bank.

- (ii) Fair value of financial assets and financial liabilities that are not measured at fair value

The Directors consider that the carrying amount of the Group's financial assets and financial liabilities recorded at amortized cost in the consolidated financial statements approximate to their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

34. 金融工具(續)

(c) 公平值估計

- (i) 本集團按經常基準以公平值計量的金融資產及負債公平值

於二零二五年十二月三十一日，本公司並無任何按經常基準以公平值計量的金融資產及負債。

本附註提供有關本集團如何釐定下列於二零二四年十二月三十一日按經常基準以公平值計量的金融資產及負債公平值的資料。

於二零二四年十二月三十一日，按公平值計入損益的金融資產公平值乃基於銀行所報價格。

- (ii) 不以公平值計量的金融資產及金融負債的公平值

董事認為，在綜合財務報表中按攤銷成本入賬的本集團金融資產及金融負債的賬面值與其公平值相若。該等公平值已根據基於貼現現金流分析的公認定價模型釐定。

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35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flow were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

35. 融資活動產生的負債對賬

下表詳列本集團因融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債乃有關現金流量已經或未來現金流量將於本集團綜合現金流量表內分類為融資活動產生的現金流量的負債。

		Bank and other borrowings 銀行及其他借款 RMB' 000 人民幣千元	Lease liabilities 租賃負債 RMB' 000 人民幣千元	Amounts due to related parties 應付關聯方款項 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度				
At 1 January 2024	於二零二四年一月一日	14,562	3,230	12,223	30,015
Advances from related parties	來自關聯方墊款	—	—	4,047	4,047
Repayments to related parties	償還關聯方款項	—	—	(12,583)	(12,583)
Interest paid	已付利息	(704)	(288)	—	(992)
Proceeds from bank and other borrowings	來自銀行及其他借款所得款項	3,700	—	—	3,700
Repayments of bank and other borrowings	償還銀行及其他借款	(6,089)	—	—	(6,089)
Principal elements of lease payments	租賃付款的本金部分	—	(135)	—	(135)
Foreign exchange adjustments	匯兌調整	153	—	—	153
Other non-cash movements	其他非現金變更	704	290	—	994
At 31 December 2024	於二零二四年十二月三十一日	12,326	3,097	3,687	19,110
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度				
At 1 January 2025	於二零二五年一月一日	12,326	3,097	3,687	19,110
Advances from related parties	來自關聯方墊款	—	—	2,112	2,112
Repayments to related parties	償還關聯方款項	—	—	(671)	(671)
Interest paid	已付利息	(733)	(10)	—	(743)
Proceeds from bank and other borrowings	來自銀行及其他借款所得款項	2,032	—	—	2,032
Repayments of bank and other borrowings	償還銀行及其他借款	(1,206)	—	—	(1,206)
Principal elements of lease payments	租賃付款的本金部分	—	(390)	—	(390)
Foreign exchange adjustments	匯兌調整	(99)	—	—	(99)
Other non-cash movements	其他非現金變更	733	655	—	1,388
At 31 December 2025	於二零二五年十二月三十一日	13,053	3,352	5,128	21,533

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36. RELATED PARTIES TRANSACTIONS

(a) Related parties

The Group is controlled by TGI which owns 75% of the Company's shares. The remaining 25% of the shares are widely held. The ultimate parent of the Group is Redco Properties (a company incorporated in the Cayman Islands).

The Directors are of the view that the following companies are related parties of the Group:

Related parties 關聯方

Gongqing City High-tech Zone Chuangxin Redco
Property Service Co., Ltd.
共青城市高新區創新力高物業服務有限公司
Jiangxi Province Guogao Property Services Limited
江西省國高物業服務有限公司
Jiangxi Province Guogao Property Services Limited
江西省國高物業服務有限公司
Nanchang Yingmei Property Co., Ltd.
南昌盈美物業有限公司
Xixian New District Qinhan New City Junyue Family
Property Management Co., Ltd.
西咸新區秦漢新城君樾世家物業管理有限公司
Top Glory International Holdings Ltd.
銘高國際控股有限公司
Redco Properties Group Limited
力高地產
Wong Yeuk Hung
黃若虹
Huang Ruoqing
黃若青
Global Universe International Holdings Limited
環宇國際控股有限公司

36. 關聯方交易

(a) 關聯方

本集團由TGI(擁有本公司75%股份)控制。餘下25%股份由公眾持有。本集團的最終母公司為力高地產(一家於開曼群島註冊成立的公司)。

董事認為下列公司為本集團關聯方：

Relationship with the Company 與本公司的關係

An associate
聯營公司
A joint venture
合營企業
A joint venture
合營企業
A joint venture
合營企業
A joint venture
合營企業
合營企業
Immediate holding company
直接控股公司
Ultimate holding company
最終控股公司
Controlling shareholder
控股股東
Controlling shareholder
控股股東
A major shareholder of the Group
本集團主要股東

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36. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties

Saved as disclosed elsewhere in these consolidated financial statements, the Group has the following transactions and balances with related parties:

(i) Transactions with related parties

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Provision of property management services	提供物業管理服務		
– Redco Properties Group	— 力高地產集團	5,139	5,236
Provision of service — Value-added services to non-property owners (Pre-delivery property management services)	提供服務—非業主增值服務(前介物業管理服務)		
– Redco Properties Group	— 力高地產集團	6,845	32,249
– Associates and joint ventures of Redco Properties and its subsidiaries	— 力高地產及其附屬公司的聯營公司及合營企業	1,704	2,294
		8,549	34,543
Provision of Carpark sales agency services	提供停車場銷售代理服務		
– Redco Properties Group	— 力高地產集團	648	2,040
Provision of healthcare services	提供康養服務		
– Redco Properties Group	— 力高地產集團	1,700	1,692
Provision of IT and intelligent construction services	提供IT及智能建設服務		
– Redco Properties Group	— 力高地產集團	8,817	13,352
– Associates and joint ventures of Redco Properties and its subsidiaries	— 力高地產及其附屬公司的聯營公司及合營企業	—	1,126
		8,817	14,478
Acquired of properties pursuant to debt settlement agreement	根據債務清償協議收購物業		
– Redco Properties Group (see note 21)	— 力高地產集團(見附註21)	198	11,111

36. 關聯方交易(續)

(b) 與關聯方的重大交易及結餘

除該等綜合財務報表其他部分所披露者外，本集團與關聯方擁有以下交易及結餘：

(i) 與關聯方進行的交易

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36. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties (Continued)

(i) Transactions with related parties (Continued)

All the transactions above were carried out in the normal course of the Group's business and on terms as agreed between the transacting parties.

(ii) Balances with related parties

36. 關聯方交易(續)

(b) 與關聯方的重大交易及結餘(續)

(i) 與關聯方進行的交易(續)

上述所有交易均在本集團的一般業務過程中按交易雙方所達成的條款進行。

(ii) 與關聯方的結餘

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Amounts due from related parties – trade, net of allowances (note 34(b)(iv))	應收關聯方款項－貿易性質，扣除撥備(附註34(b)(iv))		
– Redco Properties Group	－力高地產集團	63,121	61,704
– Associates and joint ventures of Redco Properties and its subsidiaries	－力高地產及其附屬公司的聯營公司及合營企業	1,592	1,588
		64,713	63,292
Amounts due from related parties – other than trade receivables, net of allowances (notes (1) and (2) below and note 34(b)(iv))	應收關聯方款項(貿易應收款項除外)，扣除撥備(下文附註(1)及(2)以及附註34(b)(iv))		
– Redco Properties Group	－力高地產集團	26,571	26,770
– Associates and joint ventures of Redco Properties and its subsidiaries	－力高地產及其附屬公司的聯營公司及合營企業	33	33
		26,604	26,803
Amounts due to related parties – contract liabilities	應付關聯方款項－合約負債		
– Redco Properties Group	－力高地產集團	4,005	8,012
– Associates and joint ventures of Redco Properties and its subsidiaries	－力高地產及其附屬公司的聯營公司及合營企業	135	—
		4,140	8,012
Amounts due to related parties – other than trade payables (notes (1) and (2) below)	應付關聯方款項(貿易應付款項除外)(下文附註(1)及(2))		
– Redco Properties Group	－力高地產集團	5,128	3,687

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

36. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties (Continued)

(ii) Balances with related parties (Continued)

Notes:

- (1) Amounts due from (to) Redco Properties Group – other than trade receivables and payables, net

An analysis of the amounts due from (to) Redco Properties Group, other than trade receivables and payables is as following:

36. 關聯方交易(續)

(b) 與關聯方的重大交易及結餘(續)

(ii) 與關聯方的結餘(續)

附註：

- (1) 應收(付)力高地產集團的款項(貿易應收款項及應付款項除外)，淨額

應收(付)力高地產集團的款項(貿易應收款項及應付款項除外)的分析如下：

		Gross amount 總額 RMB' 000 人民幣千元	Allowances 撥備 RMB' 000 人民幣千元	Net amount 淨額 RMB' 000 人民幣千元
At 31 December 2025	於二零二五年 十二月三十一日			
Amounts due from Redco Properties Group, other than trade receivables	應收力高地產集團款項 (貿易應收款項除外)	69,815	(43,244)	26,571
Amounts due to Redco Properties Group, other than trade payables	應付力高地產集團款項 (貿易應付款項除外)	(5,128)	—	(5,128)
Amounts due from (to) Redco Properties Group, other than trade receivables and payables, net	應收(付)力高地產集團 款項(貿易應收款項及 應付款項除外)，淨額	64,687	(43,244)	21,443
At 31 December 2024	於二零二四年 十二月三十一日			
Amounts due from Redco Properties Group, other than trade receivables	應收力高地產集團款項 (貿易應收款項除外)	70,014	(43,244)	26,770
Amounts due to Redco Properties Group, other than trade payables	應付力高地產集團款項 (貿易應付款項除外)	(3,687)	—	(3,687)
Amounts due from (to) Redco Properties Group, other than trade receivables and payables, net	應收(付)力高地產集團 款項(貿易應收款項及 應付款項除外)，淨額	66,327	(43,244)	23,083

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36. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties (Continued)

(ii) Balances with related parties (Continued)

Notes: (Continued)

- (1) Amounts due from (to) Redco Properties Group – other than trade receivables and payables, net (Continued)

The above transactions and balances between the Group and the Redco Properties Group were eliminated in the consolidated financial statements of the Redco Properties Group.

- (2) The balances are unsecured, interest-free and repayable on demand. The carrying values approximate their fair values and are denominated in RMB.

(c) Key management compensation

Other than the remuneration paid or payable to the Directors as disclosed in note 13, the remuneration of the other key management personnels during the year were as follows:

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Short-term employee benefits	短期僱員福利	2,131	1,966
Staff bonuses	員工花紅	155	672
Retirement benefit costs	退休福利成本	222	212
		<u>2,508</u>	<u>2,850</u>

36. 關聯方交易(續)

(b) 與關聯方的重大交易及結餘(續)

(ii) 與關聯方的結餘(續)

附註：(續)

- (1) 應收(付)力高地產集團的款項(貿易應收款項及應付款項除外)，淨額(續)

上述本集團與力高地產集團之間的交易及結餘已於力高地產集團的綜合財務報表中對銷。

- (2) 相關結餘為無抵押、免息及須按要求償還。賬面值與其公平值相若且按人民幣計值。

(c) 主要管理層薪酬

除附註13所披露的已付或應付董事薪酬外，於年內，其他主要管理人員的薪酬如下：

36. RELATED PARTIES TRANSACTIONS (CONTINUED)**(d) Leases**

As at 31 December 2024, the Group has leases from the subsidiaries of the Redco Properties Group for healthcare centres. The right-of-use assets and lease liabilities subjected to such leases amounting to RMB3,851,000 and RMB3,097,000, respectively. Such leases have been early terminated as detailed in note 28(a).

Save as disclosed elsewhere in the consolidated financial statements, the Group has no other significant related party balances or transactions as of and for the years ended 31 December 2025 and 31 December 2024.

37. MAJOR NON-CASH TRANSACTIONS

Saved as disclosed elsewhere in these consolidated financial statements, the Group did not have any other significant non-cash transactions.

36. 關聯方交易(續)**(d) 租賃**

於二零二四年十二月三十一日，本集團已與力高地產集團的附屬公司訂立康療中心相關租約。有關租賃的使用權資產及租賃負債分別為人民幣3,851,000元及人民幣3,097,000元該等租賃已提前終止，詳見附註28(a)。

除綜合財務報表其他部分所披露者外，本集團截至二零二五年十二月三十一日及二零二四年十二月三十一日及截至該等日期止年度概無其他重大關聯方結餘或交易。

37. 主要非現金交易

除該等綜合財務報表其他地方所披露者，本集團概無任何其他重大非現金交易。

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(a) General information of subsidiaries

Details of the principal subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

Name of companies	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital and debt securities	Ownership interest held by the Group		Notes
公司名稱	註冊成立／建立地點 及法人類別	主要業務／經營地點	已發行股本及債務證券的詳情	本集團所持所有權權益		附註
				2025 二零二五年 (%)	2024 二零二四年 (%)	
<i>Directly held by the Company</i> 由本公司直接持有						
Redco Healthy Living Investments Holdings Limited 力高健康生活投資控股有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding, Hong Kong 投資控股，香港	1 ordinary share of 1 US dollar each, US\$1 1股每股1美元的普通股1美元	100%	100%	
<i>Indirectly held by the Company</i> 由本公司間接持有						
Weiyee International Investments Company Limited 偉業國際投資有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding, Hong Kong 投資控股，香港	1 ordinary share of 1 US dollar each, US\$1 1股每股1美元的普通股1美元	100%	100%	
Hong Lee Investment (International) Company Limited 康利投資（國際）有限公司	Hong Kong, limited liability company 香港，有限公司	Investment holding, Hong Kong 投資控股，香港	10,000 ordinary shares of 1 HK dollar each, HK\$10,000 10,000股每股1港元的普通股10,000港元	100%	100%	
Fame Step International Investment Limited 達榮國際投資有限公司	Hong Kong, limited liability company 香港，有限公司	Investment holding, Hong Kong 投資控股，香港	1 ordinary share of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	100%	100%	
Hong Kong Weiye Holdings Company Limited 香港偉業控股有限公司	Hong Kong, limited liability company 香港，有限公司	Investment holding, Hong Kong 投資控股，香港	1 ordinary share of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	100%	100%	

38. 本公司主要附屬公司之資料

(a) 附屬公司之一般資料

本公司於報告期末直接及間接持有之主要附屬公司詳情載列如下。

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38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

38. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/建立地點 及法人類別	Principal activities and place of operation 主要業務/經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券的詳情	Ownership interest held by the Group 本集團所持所有權權益		Notes 附註
				2025 二零二五年 (%)	2024 二零二四年 (%)	
Shenzhen Youjumeijia Property Management Co., Ltd.	The PRC, limited liability company	Property management services in the PRC	Registered HK\$10,000,000; Paid up HK\$2,000,000	100%	100%	
深圳優居美家物業服務有限公司	中國，有限公司	在中國提供物業管理服務	已登記10,000,000港元； 已繳足2,000,000港元			
UG Property Management Co., Ltd.	The PRC, limited liability company	Property management services in the PRC	Registered RMB50,000,000; Paid up RMB5,000,000	100%	100%	
優居美家物業服務有限責任公司	中國，有限公司	在中國提供物業管理服務	已登記人民幣50,000,000元； 已繳足人民幣5,000,000元			
Shenzhen Yugao Property Management Co., Ltd.	The PRC, limited liability company	Property management services in the PRC	Registered RMB500,000; Paid up RMB500,000	100%	100%	
深圳市御高物業管理有限公司	中國，有限公司	在中國提供物業管理服務	已登記人民幣500,000元； 已繳足人民幣500,000元			
Yantai Zhongtai Property Management Co., Ltd. ("Yantai Zhongtai")	The PRC, limited liability company	Property management services in the PRC	Registered RMB3,000,000; Paid up RMB3,000,000	60%	60%	
煙台中泰物業管理有限公司 (「煙台中泰」)	中國，有限公司	在中國提供物業管理服務	已登記人民幣3,000,000元； 已繳足人民幣3,000,000元			
Xianyang Yugao Family Property Service Co., Ltd.	The PRC, limited liability company	Property management services in the PRC	Registered RMB500,000; Paid up RMB nil	60%	60%	
咸陽御高世家物業服務有限公司	中國，有限公司	在中國提供物業管理服務	已登記人民幣500,000元； 已繳足人民幣零元			

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38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

38. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/建立地點 及法人類別	Principal activities and place of operation 主要業務/經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券的詳情	Ownership interest held by the Group 本集團所持所有權權益		Notes 附註
				2025 二零二五年 (%)	2024 二零二四年 (%)	
Nanchang Yonghu Lirui Property Management Co., Ltd.	The PRC, limited liability company	Property management services in the PRC	Registered RMB1,000,000; Paid up RMB1,000,000	51%	51%	
南昌雍湖力瑞物業服務有限公司	中國，有限公司	在中國提供物業 管理服務	已登記人民幣1,000,000元； 已繳足人民幣1,000,000元			
Nanchang Junyu Meijia Property Service Co., Ltd. ("Nanchang Junyu Meijia")	The PRC, limited liability company	Property management services in the PRC	Registered RMB1,000,000; Paid up RMB1,000,000	35%	35%	(ii)
南昌君譽美家物業服務有限公司 (「南昌君譽美家」)	中國，有限公司	在中國提供物業 管理服務	已登記人民幣1,000,000元； 已繳足人民幣1,000,000元			
Nanchang Yugao Union Property Service Co., Ltd.	The PRC, limited liability company	Property management services in the PRC	Registered RMB10,000,000; Paid up RMB nil	100%	100%	
南昌御高合聯物業服務有限公司	中國，有限公司	在中國提供物業 管理服務	已登記人民幣10,000,000元； 已繳足人民幣零元			
Nanchang Yujing Helian Property Management Co., Ltd.	The PRC, limited liability company	Property management services in the PRC	Registered RMB10,000,000; Paid up RMB nil	100%	100%	
南昌御景合聯物業服務有限公司	中國，有限公司	在中國提供物業 管理服務	已登記人民幣10,000,000元； 已繳足人民幣零元			
Jiangxi Dingmei Property Management Co., Ltd.	The PRC, limited liability company	Property management services in the PRC	Registered RMB5,000,000; Paid up RMB1,000,000	51%	51%	
江西省鼎美物業服務有限公司	中國，有限公司	在中國提供物業 管理服務	已登記人民幣5,000,000元； 已繳足人民幣1,000,000元			

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38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

38. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／建立地點 及法人類別	Principal activities and place of operation 主要業務／經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券的詳情	Ownership interest held by the Group 本集團所持所有權權益		Notes 附註
				2025 二零二五年 (%)	2024 二零二四年 (%)	
Zhanjiang Yigao Property Service Co., Ltd.	The PRC, limited liability company	Property management services in the PRC	Registered RMB2,000,000; Paid up RMB500,000	60%	60%	
湛江市怡高物業服務有限公司	中國，有限公司	在中國提供物業 管理服務	已登記人民幣2,000,000元； 已繳足人民幣500,000元			
Wuhu Senlin	The PRC, limited liability company	Property management services in the PRC	Registered RMB5,000,000; Paid up RMB5,000,000	51%	51%	
蕪湖森林	中國，有限公司	在中國提供物業 管理服務	已登記人民幣5,000,000元； 已繳足人民幣5,000,000元			
Jiangmen Yujia Property Service Co., Ltd.	The PRC, limited liability company	Property management services in the PRC	Registered RMB5,000,000; Paid up RMB5,000,000	70%	70%	
江門市御嘉物業服務有限公司	中國，有限公司	在中國提供物業 管理服務	已登記人民幣5,000,000元； 已繳足人民幣5,000,000元			
Shenzhen Juyue Property Service Co., Ltd.	The PRC, limited liability company	Property management services in the PRC	Registered RMB5,000,000; Paid up RMB nil	100%	100%	
深圳居悅物業服務有限公司	中國，有限公司	在中國提供物業 管理服務	已登記人民幣5,000,000元； 已繳足人民幣零元			
Shenzhen Yuanlian Enterprise Management Co., Ltd.	The PRC, limited liability company	Property management services in the PRC	Registered RMB5,000,000; Paid up RMB nil	100%	100%	
深圳市園聯企業管理有限公司	中國，有限公司	在中國提供物業 管理服務	已登記人民幣5,000,000元； 已繳足人民幣零元			

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38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

38. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/建立地點 及法人類別	Principal activities and place of operation 主要業務/經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券的詳情	Ownership interest held by the Group 本集團所持所有權權益		Notes 附註
				2025 二零二五年 (%)	2024 二零二四年 (%)	
Shenzhen Redco Healthcare & Nutrition Holding Co., Ltd.	The PRC, limited liability company	Provision of healthcare services in the PRC 在中國提供康養服務	Registered USD1,430,000; Paid up USD nil 已登記1,430,000美元; 已繳足零美元	70%	70%	(i)
深圳力高健康醫養控股有限公司	中國，有限公司					
Shenzhen Redco Kangan Health Management Co., Ltd.	The PRC, limited liability company	Provision of healthcare services in the PRC 在中國提供康養服務	Registered RMB5,000,000; Paid up RMB nil 已登記人民幣5,000,000元; 已繳足人民幣零元	70%	70%	(i)
深圳力高康安健康管理有限公司	中國，有限公司					
Shenzhen Redco Zhangzhewu Health Investment Development Co., Ltd.	The PRC, limited liability company	Provision of healthcare services in the PRC 在中國提供康養服務	Registered RMB29,400,000; Paid up RMB18,000,000 已登記人民幣29,400,000元; 已繳足人民幣18,000,000元	70%	70%	(i)
深圳力高長者屋健康投資發展有限公司	中國，有限公司					
Shenzhen Redco Hean Health Management Co., Ltd.	The PRC, limited liability company	Provision of healthcare services in the PRC 在中國提供康養服務	Registered RMB1,000,000; Paid up RMB nil 已登記人民幣1,000,000元; 已繳足人民幣零元	70%	70%	(i)
深圳力高鶴安健康管理有限公司	中國，有限公司					
Shenzhen Zhongtian Yunlian Technology Development Co., Ltd.	The PRC, limited liability company	Software invention in PRC 在中國開發軟件	Registered RMB10,000,000; Paid up RMB nil 已登記人民幣10,000,000元; 已繳足人民幣零元	100%	100%	
深圳中天雲聯科技發展有限公司	中國，有限公司					

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38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

38. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／建立地點 及法人類別	Principal activities and place of operation 主要業務／經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券的詳情	Ownership interest held by the Group 本集團所持所有權權益		Notes 附註
				2025 二零二五年 (%)	2024 二零二四年 (%)	
Nanchang Redco Yiyang Health Industry Co., Ltd	The PRC, limited liability company	Provision of healthcare services in the PRC	Registered RMB1,000,000; Paid up RMB1,000,000	70%	70%	(i)
南昌力高怡養健康產業有限公司	中國，有限公司	在中國提供康養服務	已登記人民幣1,000,000元； 已繳足人民幣1,000,000元	70%	70%	(i)
Yantai Redco Zhangzhewu Health Industry Investment Co., Ltd.	The PRC, limited liability company	Provision of healthcare services in the PRC	Registered RMB1,000,000; Paid up RMB1,000,000	70%	70%	(i)
煙台力高長者屋健康產業投資有限公司	中國，有限公司	在中國提供康養服務	已登記人民幣1,000,000元； 已繳足人民幣1,000,000元	70%	70%	(i)
Yantai Redco Kangan Health Management Company Limited	The PRC, limited liability company	Provision of healthcare services in the PRC	Registered RMB2,000,000; Paid up RMB2,000,000	70%	70%	(i)
煙台力高康安健康管理有限公司	中國，有限公司	在中國提供康養服務	已登記人民幣2,000,000元； 已繳足人民幣2,000,000元	70%	70%	(i)
Yantai Redco He' an Elderly Service Center Co., Ltd	The PRC, limited liability company	Provision of healthcare services in the PRC	Registered RMB2,000,000; Paid up RMB nil	70%	70%	(i)
煙台力高鶴安養老服務中心有限公司	中國，有限公司	在中國提供康養服務	已登記人民幣2,000,000元； 已繳足人民幣零元	70%	70%	(i)
Yuyao Yurun Heilan Property Service Co., Ltd.	The PRC, limited liability company	Property management services in the PRC	Registered RMB5,000,000; Paid up RMB nil	100%	100%	
余姚御潤合聯物業服務有限公司	中國，有限公司	在中國提供物業 管理服務	已登記人民幣5,000,000元； 已繳足人民幣零元	100%	100%	

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38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

(a) General information of subsidiaries (Continued)

Notes:

- (i) On 10 June 2021, the ownership interest of Shenzhen Redco Healthcare & Nutrition Holding Co., Ltd. held by the Company was reduced from 100% to 70%. Thus, the effective ownership interest of the subsidiaries held by Shenzhen Redco Healthcare & Nutrition Holding Co., Ltd. reduced from 100% to 70%, which were Shenzhen Redco Kangan Health Management Co., Ltd., Shenzhen Redco Zhangzhewu Health Investment Development Co., Ltd., Shenzhen Redco Hean Health Management Co., Ltd., Nanchang Redco Zhangzhewu Health Industry Co., Ltd., Yantai Redco Zhangzhewu Health Industry Investment Co., Ltd., Yantai Redco Kangan Health Management Company Limited and Yantai Redco He'an Elderly Service Center Co., Ltd.
- (ii) On 14 December 2020, the Group entered into an acting-in concert agreement with another shareholder of Nanchang Junyu Meijia which holds 33% interest in the company, whereby the said shareholder and its appointed director will follow decisions made by the Group and Directors appointed by the Group in shareholders' meetings and Directors' meetings respectively. Effectively, the Group has obtained 68% voting rights in aggregate in shareholders' meetings and is able to appoint three out of five Directors. As resolutions of Directors' meetings only require a simple majority approval, the Group considers it has obtained control over Nanchang Junyu Meijia. Accordingly, Nanchang Junyu Meijia is considered as a subsidiary of the Company since 14 December 2020.

None of the subsidiaries had issued any debt securities at the end of both years.

The English names of PRC companies referred to above in this note represent management's best efforts in translating the Chinese names of those companies as no English names have been registered or available.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, 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.

38. 本公司主要附屬公司之資料(續)

(a) 附屬公司之一般資料(續)

附註：

- (i) 於二零二一年六月十日，本公司於深圳力高健康醫養控股有限公司持有之所有權權益由100%降至70%。因此，深圳力高健康醫養控股有限公司於附屬公司有效持有之所有權權益由100%降至70%，該等附屬公司為深圳力高康安健康管理有限公司、深圳力高長者屋健康投資發展有限公司、深圳力高鶴安健康管理有限公司、南昌力高長者屋健康產業有限責任公司、煙台力高長者屋健康產業投資有限公司、煙台力高康安健康管理有限公司及煙台力高鶴安養老服務中心有限公司。
- (ii) 於二零二零年十二月十四日，本集團與另一持有本公司33%權益的南昌君譽美家股東訂立一致行動協議，據此，上述股東及其委任董事將遵從本集團及本集團委任董事分別於股東大會及董事會議作出的決定。本集團於股東大會上實際獲得合共68%投票權，可委任五名董事當中的三名董事。由於董事會議的決議案僅需要簡單多數批准，故本集團認為其已獲得南昌君譽美家的控制權。因此，自二零二零年十二月十四日起，南昌君譽美家被視為本公司的附屬公司。

於兩個年度末，概無附屬公司發行任何債務證券。

由於本附註內上述公司名稱並無註冊或可用之英文名稱，故此英文版的公司名稱為管理層對公司中文名稱的翻譯。

上表所列本公司附屬公司均為董事認為會對本集團的業績或資產產生主要影響之附屬公司。董事認為，提供其他附屬公司之詳情將令有關資料過於冗長。

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38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intra-group eliminations.

38. 本公司主要附屬公司之資料(續)

(b) 有關持有重大非控股權益的非全資附屬公司之詳情

有關本集團持有重大非控股權益的各附屬公司之財務資料概要載列如下。下列財務資料概要為進行集團內公司間對銷前的數額。

		Yantai Zhongtai 煙台中泰		Nanchang Junyu Meijia 南昌君譽美家		Wuhu Senlin 蕪湖森林	
		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元	2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元	2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
<i>Summarised statements of financial position</i>	<i>財務狀況表概要</i>						
Current	流動						
- Current assets	- 流動資產	76,265	72,790	32,200	29,142	59,150	50,100
- Current liabilities	- 流動負債	(60,300)	(50,806)	(20,660)	(14,986)	(28,806)	(21,574)
Total net current assets	流動資產淨值總額	15,965	21,984	11,540	14,156	30,344	28,526
Non-current	非流動						
- Non-current assets	- 非流動資產	2,141	2,046	5,441	5,560	16,286	15,251
- Non-current liabilities	- 非流動負債	—	—	—	(1,180)	—	(2,666)
Total net non-current assets	非流動資產淨值總額	2,141	2,046	5,441	4,380	16,286	12,585
Net assets	淨資產	18,106	24,030	16,981	18,536	46,630	41,111
Accumulated non-controlling interests	累計非控股權益	2,742	5,112	11,037	12,049	22,838	20,134
<i>Summarised statements of profit or loss</i>	<i>損益表概要</i>						
Revenue	收益	30,796	47,131	19,338	21,555	49,404	51,967
Total comprehensive income (expense)	全面收益(開支)總額	(424)	4,737	6,593	6,613	5,519	5,171
Profits (loss) allocated to non-controlling interests	分配予非控股權益的溢利(虧損)	(170)	1,895	4,284	4,298	2,704	2,534
Dividend paid to non-controlling interests	已付非控股權益股息	2,200	—	5,296	5,248	—	—

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38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

		Yantai Zhongtai 煙台中泰		Nanchang Junyu Meijia 南昌君譽美家		Wuhu Senlin 蕪湖森林	
		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元	2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元	2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
<i>Summarised statements of cash flows</i>	<i>現金流量表概要</i>						
Cash flows from operating activities	經營活動產生現金流量	7,336	83	1,810	808	428	(1,256)
Cash flows from investing activities	投資活動產生現金流量	39	(243)	7	(12)	3	(208)
Cash flows from financing activities	融資活動產生現金流量	(5,500)	—	(8,148)	(8,074)	—	—
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	1,875	(160)	(6,331)	(7,278)	431	(1,464)

The Directors consider that the non-controlling interests of other subsidiaries are insignificant to the Group and thus, the financial information of the non-controlling interests of these subsidiaries was not disclosed.

38. 本公司主要附屬公司之資料(續)

(b) 有關持有重大非控股權益的非全資附屬公司之詳情(續)

董事認為其他附屬公司的非控股權益對本集團而言並不重大，因此，並未披露該等附屬公司非控股權益的財務資料。

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

39. FINANCIAL INFORMATION OF THE COMPANY

39. 本公司之財務資料

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司的投資	134,454	134,454
CURRENT ASSETS	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	111,065	123,871
Other receivables	其他應收款項	229	234
Cash and cash equivalents	現金及現金等價物	28	46
		111,322	124,151
CURRENT LIABILITIES	流動負債		
Accrued expenses	應計費用	10,245	156
Amounts due to subsidiaries	應付附屬公司款項	3,969	2,074
		14,214	2,230
NET CURRENT ASSETS	非流動資產	97,108	121,921
NET ASSETS	淨資產	231,562	256,375
CAPITAL AND RESERVES	資本及儲備		
Share capital	資本	16,220	16,220
Reserves	儲備	215,342	240,155
SHAREHOLDERS' EQUITY	股東權益	231,562	256,375

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

39. FINANCIAL INFORMATION OF THE COMPANY (CONTINUED)

Movements in the Company's reserves are as follows:

39. 本公司之財務資料(續)

本公司之儲備變動如下：

		Share premium 股份溢價 RMB' 000 人民幣千元	Capital reserve 資本儲備 RMB' 000 人民幣千元 (note below) (見下文附註)	Exchange reserve 匯兌儲備 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
At 1 January 2024	於二零二四年一月一日	138,609	134,454	16,336	(40,472)	248,927
<i>Comprehensive (expense) income</i>	<i>全面(開支)收益</i>					
- Loss for the year	- 一年內虧損	—	—	—	(10,934)	(10,934)
<i>Other comprehensive income</i>	<i>其他全面收益</i>					
- Currency translation differences	- 貨幣換算差額	—	—	2,162	—	2,162
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	—	—	2,162	(10,934)	(8,772)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	138,609	134,454	18,498	(51,406)	240,155
<i>Comprehensive (expense) income</i>	<i>全面(開支)收益</i>					
- Loss for the year	- 一年內虧損	—	—	—	(22,247)	(22,247)
<i>Other comprehensive income</i>	<i>其他全面收益</i>					
- Currency translation differences	- 貨幣換算差額	—	—	(2,566)	—	(2,566)
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	—	—	(2,566)	(22,247)	(24,813)
At 31 December 2025	於二零二五年十二月三十一日	138,609	134,454	15,932	(73,653)	215,342

Note: Capital reserve of the Company represented the difference between the net asset value of the subsidiaries acquired and the consideration settled by issuance of the shares of the Company to the immediate holding company pursuant to the Reorganisation.

附註：本公司的資本儲備指所收購附屬公司的資產淨值與根據重組向直接控股公司發行本公司股份所支付的代價之間的差額。

40. EVENTS AFTER THE REPORTING PERIOD

Acquisition of assets for settlement of receivables and renewal of continuing connected transactions

Pursuant to the announcement of the Company dated 16 January 2026, the Company entered into the Debts Settlement Framework Agreement to acquire certain assets for settlement of receivables and also the renewed certain continuing connected transactions, including the (i) the New Property Management Services Framework Agreement; (ii) the New Healthcare Services Framework Agreement; (iii) the New Information Technology Services Framework Agreement; and (iv) the New Carpark Sales Agency Services Framework Agreement with Redco Properties for a term commencing from 1 January 2025 to 31 December 2027 (both days inclusive) with Redco Group.

According to the Debts Settlement Framework Agreement, the Company was conditionally agreed that the Group shall acquire the Assets from Redco Group (the “**Assets Transfer**”) at an aggregate consideration of RMB159,123,000. The Assets Transfer comprise parking spaces, residential units and retail units in the PRC. The consideration for the Assets Transfer payable by the Group shall be offset against the outstanding Refundable Deposits in the amount of approximately RMB68 million and service fees receivable from Redco Group, up to aggregate amount of RMB159,123,000 on a dollar-to-dollar basis, and thus no cash payment will be made by the Group to the Redco Group for the purpose of the Assets Transfer.

Details of the above are set out in the Company’s announcement dated 16 January 2026.

40. 報告期後事項

收購資產清償應收款項及續新持續關連交易

根據本公司日期為二零二六年一月十六日的公告，本公司訂立債務清償框架協議以收購若干資產清償應收款項，同時續新若干持續關連交易，包括與力高集團之間的(i)新物業管理服務框架協議；(ii)新康養服務框架協議；(iii)新資訊科技服務框架協議；及(iv)新停車場銷售代理服務框架協議，期限自二零二五年一月一日起至二零二七年十二月三十一日止（包括首尾兩日）。

根據債務清償框架協議，本公司有條件同意本集團向力高集團收購資產（「**資產轉讓**」），總代價為人民幣159,123,000元。資產轉讓包括位於中國的停車位、住宅單位及零售單位。本集團就資產轉讓應付的代價，將按等額基準以未償還可退還保證金約人民幣68百萬元及應收力高集團的服務費（總金額最高人民幣159,123,000元）進行抵銷，因此，本集團將無需向力高集團另行支付現金。

上述交易的詳情載於本公司日期為二零二六年一月十六日的公告。

FINANCIAL SUMMARY

財務概要

CONSOLIDATED RESULTS

綜合業績

		Year ended 31 December 截至十二月三十一日止年度				
		2021 二零二一年 RMB' 000 人民幣千元	2022 二零二二年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元	2025 二零二五年 RMB' 000 人民幣千元
Revenue	收益	354,327	437,113	449,273	419,635	400,535
Profit (loss) before income tax	除所得稅前溢利(虧損)	59,271	16,037	6,934	(11,254)	(4,195)
Income tax expense	所得稅開支	(19,138)	(6,084)	(6,667)	(8,836)	(5,058)
Profit (loss) for the year	年內溢利(虧損)	40,133	9,953	267	(20,090)	(9,253)
Profit (loss) for the year attributable to:	以下項目應佔 年內溢利(虧損)：					
- Owners of the Company	—本公司擁有人	32,140	3,189	(9,983)	(28,428)	(17,539)
- Non-controlling interests	—非控股權益	7,993	6,764	10,250	8,338	8,286
		40,133	9,953	267	(20,090)	(9,253)

CONSOLIDATED ASSETS AND LIABILITIES

綜合資產及負債

		As at 31 December 於十二月三十一日				
		2021 二零二一年 RMB' 000 人民幣千元	2022 二零二二年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元	2025 二零二五年 RMB' 000 人民幣千元
Assets	資產					
Total non-current assets	非流動資產總額	114,892	141,129	151,500	125,754	115,686
Total current assets	流動資產總額	274,449	445,570	465,727	465,739	501,876
Total assets	總資產	389,341	586,699	617,227	591,493	617,562
Equities and liabilities	權益及負債					
Total current liabilities	流動負債總額	214,171	244,874	279,498	277,083	325,867
Total non-current liabilities	非流動負債總額	12,936	9,196	7,472	10,311	7,676
Total liabilities	總負債	227,107	254,070	286,970	287,394	333,543
Equity attributable to owners of the Company	本公司擁有人應佔權益	129,827	300,784	291,124	262,857	243,713
Non-controlling interests	非控股權益	32,407	31,845	39,133	41,242	40,306
Total equity	權益總額	162,234	332,629	330,257	304,099	284,019
Total equity and liabilities	權益及負債總額	389,341	586,699	617,227	591,493	617,562



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