



蘇新美好生活服務股份有限公司 SUXIN JOYFUL LIFE SERVICES CO., LTD.

(a joint stock company incorporated in the People's Republic of China with limited liability)
(於中華人民共和國註冊成立的股份有限公司)

STOCK CODE 股份代號 : 2152

2025 Annual Report 年報



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Hua (*Chairman*)
(*appointed with effect from 25 September 2025*)
Mr. Chen Mingdong
Mr. Zhou Jun (*Employee Representative Director*,
resigned with effect from 27 April 2026)
Mr. Cui Xiaodong (*resigned with effect from 2 September 2025*)

Non-executive Directors

Ms. Li Xin
Mr. Cao Bin
Mr. Zhang Jun

Independent Non-executive Directors

Ms. Zhou Yun
Ms. Xin Zhu
Mr. Liu Xin

JOINT COMPANY SECRETARIES

Mr. Zhao Yu
Mr. Cheng Ching Kit

AUTHORISED REPRESENTATIVES

Mr. Zhang Jun
Mr. Cheng Ching Kit

AUDIT COMMITTEE

Ms. Xin Zhu (*Chairlady*)
Mr. Liu Xin
Ms. Li Xin

董事會

執行董事

王華先生 (*董事長*)
(*自 2025 年 9 月 25 日起獲委任*)
陳明棟先生
周軍先生 (*職工代表董事*，
自 2026 年 4 月 27 日起辭任)
崔曉冬先生 (*自 2025 年 9 月 2 日起辭任*)

非執行董事

李昕女士
曹彬先生
張俊先生

獨立非執行董事

周雲女士
辛珠女士
劉昕先生

聯席公司秘書

趙宇先生
鄭程傑先生

授權代表

張俊先生
鄭程傑先生

審計委員會

辛珠女士 (*主席*)
劉昕先生
李昕女士

REMUNERATION COMMITTEE

Mr. Liu Xin (*Chairman*)
Ms. Zhou Yun
Mr. Cao Bin

薪酬委員會

劉昕先生(主席)
周雲女士
曹彬先生

NOMINATION COMMITTEE

Ms. Zhou Yun (*Chairlady*)
Mr. Liu Xin
Mr. Zhang Jun

提名委員會

周雲女士(主席)
劉昕先生
張俊先生

REGISTERED OFFICE IN THE PRC

Room 3001, 30/F
SND International Commerce Tower
28 Shishan Road
Gaoxin District, Suzhou
Jiangsu Province
PRC

中國註冊辦事處

中國
江蘇省
蘇州市高新區
獅山路28號
蘇州高新廣場
30樓3001室

HEADQUARTERS IN THE PRC

Room 3001, 30/F
SND International Commerce Tower
28 Shishan Road
Gaoxin District, Suzhou
Jiangsu Province
PRC

中國總部

中國
江蘇省
蘇州市高新區
獅山路28號
蘇州高新廣場
30樓3001室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F
Dah Sing Financial Centre
248 Queen's Road East
Wan Chai
Hong Kong

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心
40樓

H SHARE REGISTRAR

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

H股證券登記處

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

CORPORATE INFORMATION

公司資料

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

LEGAL ADVISORS

As to Hong Kong law:
DLA Piper Hong Kong
25/F, Three Exchange Square
8 Connaught Place
Central
Hong Kong

As to PRC law:
Jiangsu He & Partners Law Firm
31/F, Tower A, Building 58
Suzhou Center Plaza
Intersection of Xinggang Street and Suxiu Road
Industrial Park
Suzhou

Grandall Law Firm (Suzhou)
28/F, Building 1, Yuanrong Xingzuo Commercial Plaza
No.269 Wangdun Road
Industrial Park
Suzhou

COMPLIANCE ADVISOR

Dongxing Securities (Hong Kong) Company Limited
7503B-7505, 75/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌
英皇道979號
太古坊一座27樓

法律顧問

有關香港法律：
歐華律師事務所
香港
中環
康樂廣場8號
交易廣場三期25樓

有關中國法律：
江蘇劍橋頤華律師事務所
蘇州
工業園區
星港街與蘇繡路交叉口
蘇州中心廣場
58幢A座31層

國浩律師(蘇州)事務所
蘇州
工業園區
旺墩路269號
圓融星座商務廣場1幢28樓

合規顧問

東興證券(香港)有限公司
香港
九龍
柯士甸道西1號
環球貿易廣場
75樓7503B-7505室

PRINCIPAL BANKS

**Industrial and Commercial Bank of China
Suzhou New District Branch**

15 Shishan Road
New District, Suzhou
Jiangsu Province
PRC

**Agricultural Bank of China
Suzhou Commercial Street Branch**

11–13 Commercial Street
Huqiu District, Suzhou
Jiangsu Province
PRC

**Hua Xia Bank
Suzhou New District Branch**

1128 Binhe Road
Gaoxin District, Suzhou
Jiangsu Province
PRC

Bank of Communications (Hong Kong) Limited

20 Pedder Street, Central
Hong Kong
PRC

Chiyu Banking Corporation Limited

78 Des Voeux Road Central
Central
Hong Kong

COMPANY'S WEBSITE

www.suxinfuwu.com

STOCK CODE

Hong Kong Stock Exchange: 2152

主要往來銀行

**中國工商銀行
蘇州新區分行**

中國
江蘇省
蘇州市新區
獅山路15號

**中國農業銀行
蘇州商業街分行**

中國
江蘇省
蘇州市虎丘區
商業街11–13號

**華夏銀行
蘇州新區分行**

中國
江蘇省
蘇州市高新區
濱河路1128號

交通銀行(香港)有限公司

中國
香港
中環畢打街20號

集友銀行有限公司

香港
中環
德輔道中78號

公司網站

www.suxinfuwu.com

股份代號

香港聯交所：2152

DEFINITIONS

釋義

In this annual report, unless the context otherwise requires, the following expressions have the following meanings:

於本年報內，除非文義另有所指，下列詞彙具有以下涵義：

“2023 UOP Announcement” 「2023 所得款項用途公告」	the announcement of the Company dated 27 April 2023 指 本公司日期為2023年4月27日的公告
“2024 UOP Announcement” 「2024 所得款項用途公告」	the announcement of the Company dated 29 April 2024 指 本公司日期為2024年4月29日的公告
“2025 AGM” 「2025 年股東週年大會」	the 2025 annual general meeting of the Company to be convened and held on Monday, 15 June 2026 指 本公司將於2026年6月15日（星期一）召開及舉行的2025年股東週年大會
“Articles of Association” or “Articles” 「公司章程」	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time 指 本公司公司章程，經不時修訂、補充或以其他方式修改
“Audit Committee” 「審計委員會」	the audit committee of the Company 指 本公司審計委員會
“Board” 「董事會」	the board of Directors 指 董事會
“China” or “PRC” 「中國」	the People’s Republic of China 指 中華人民共和國
“CIA” 「中指院」	China Index Academy 指 中國指數研究院
“Company” 「本公司」	Suxin Joyful Life Services Co., Ltd. (蘇新美好生活服務股份有限公司), a company established in the PRC as an enterprise owned by the whole people (全民所有制企業) on 12 April 1994, converted into a company with limited liability on 25 March 2004 and then converted into a joint stock company with limited liability on 23 April 2021, the H Shares of which are listed and traded on the Hong Kong Stock Exchange (stock code: 2152) 指 蘇新美好生活服務股份有限公司，一家於1994年4月12日在中國成立的全民所有制企業，於2004年3月25日改制為有限責任公司，之後於2021年4月23日改制為股份有限公司，其H股在香港聯交所上市及買賣（股份代號：2152）
“controlling shareholder” 「控股股東」	has the meaning as ascribed to it under the Listing Rules 指 具有上市規則所賦予的涵義

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“Corporate Governance Code” 「企業管治守則」	the Corporate Governance Code set out in Part 2 of Appendix C1 to the Listing Rules 指 上市規則附錄C1第2部分所載企業管治守則
“Director(s)” 「董事」	the director(s) of the Company 指 本公司董事
“Domestic Shares” 「內資股」	ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi 指 本公司股本中每股面值人民幣1.00元的普通股，以人民幣認購及繳足
“EIT Law” 「企業所得稅法」	the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》), as amended, supplemented or otherwise modified from time to time 指 《中華人民共和國企業所得稅法》，經不時修訂、補充或以其他方式修改
“Gaoxin Water” 「高新自來水」	Suzhou High Tech Water Supply Co., Ltd.* (蘇州高新區自來水有限公司) (formerly known as Suzhou New District Water Supply Construction Development Management Company (蘇州新區自來水建設發展管理公司)), a company established in the PRC and a non-wholly owned subsidiary of SND Company 指 蘇州高新區自來水有限公司(前稱蘇州新區自來水建設發展管理公司)，一家於中國成立的公司，為蘇高新公司的非全資附屬公司
“GFA” 「建築面積」	gross floor area 指 建築面積
“Global Offering” 「全球發售」	the offer of the H Shares for subscription by the public as described in the Prospectus 指 招股章程所述之H股公开发售以供認購
“Golden Lion” 「金獅」	Suzhou Golden Lion Building Development Management Co., Ltd.* (蘇州金獅大廈發展管理有限公司), a company established in the PRC with limited liability on 28 October 1992 and a direct wholly-owned subsidiary of the Company 指 蘇州金獅大廈發展管理有限公司，一家於1992年10月28日在中國成立的有限公司，為本公司的直接全資附屬公司
“Group” 「本集團」	the Company and together with its subsidiaries 指 本公司及其附屬公司

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“H Share(s)”		overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
「H股」	指	本公司股本中每股面值人民幣1.00元的境外上市外資股，以港元認購和買賣並在聯交所上市
“Hong Kong”		the Hong Kong Special Administrative Region of the People’s Republic of China
「香港」	指	中華人民共和國香港特別行政區
“Hong Kong dollars” or “HK\$”		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	香港法定貨幣港元
“Listing”		the listing of the H Shares on the Stock Exchange
「上市」	指	H股於聯交所上市
“Listing Date”		24 August 2022, the date on which dealings in the H Shares first commence on the Main Board of the Stock Exchange
「上市日期」	指	2022年8月24日，H股於聯交所主板首次開始買賣之日
“Listing Rules”		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「上市規則」	指	香港聯合交易所有限公司證券上市規則，經不時修訂、補充或以其他方式修改
“Main Board”		the stock exchange (excluding the option market) operated by the Stock Exchange, which is independent from and operated in parallel with GEM of the Stock Exchange
「主板」	指	聯交所運營的證券交易所（不包括期權市場），獨立於聯交所GEM並與其並行營運
“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Net Proceeds”		the aggregate net proceeds from the Listing and the exercise of the Over-allotment Option (as defined in the Prospectus)
「所得款項淨額」	指	上市及行使超額配股權（定義見招股章程）的所得款項淨額總額

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“Nomination Committee” 「提名委員會」	the nomination committee of the Company 指 本公司提名委員會
“Previous Year” 「上一年度」	the year ended 31 December 2024 指 截至2024年12月31日止年度
“Prospectus” 「招股章程」	the prospectus of the Company dated 11 August 2022 指 本公司日期為2022年8月11日的招股章程
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Company 指 本公司薪酬委員會
“Renminbi” or “RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 指 中國法定貨幣人民幣
“Runjia” 「潤嘉」	Suzhou Runjia Engineering Co., Ltd.* (蘇州潤嘉工程有限公司), a wholly-owned subsidiary of the Company 指 蘇州潤嘉工程有限公司，為本公司的全資附屬公司
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 指 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Share(s)” 「股份」	shares in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the Domestic Shares and the H Shares 指 本公司股本中每股面值人民幣1.00元的股份，包括內資股及H股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 指 股份持有人
“SND Chengjian” 「蘇高新城建」	Sugaoxin Chengjian Development (Suzhou) Co., Ltd.* (蘇高新城建發展(蘇州)有限公司), a company established in the PRC with limited liability on 29 September 2017 and one of the controlling shareholders of the Company 指 蘇高新城建發展(蘇州)有限公司，一家於2017年9月29日在中國成立的有限公司，為本公司的控股股東之一

DEFINITIONS

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“SND Company” 「蘇高新公司」	Suzhou Sugaoxin Group Co., Ltd.* (蘇州蘇高新集團有限公司), the controlling shareholders of the Company 指 蘇州蘇高新集團有限公司，為本公司的控股股東
“SND Gaoxin Tech” 「蘇州新區高新技術」	SND Gaoxin Tech Industry Co., Ltd.* (蘇州新區高新技術產業股份有限公司), an A-share company listed on the Shanghai Stock Exchange (stock code: 600736) which is owned as to approximately 43.79% by SND Company 指 蘇州新區高新技術產業股份有限公司，一家在上海證券交易所上市的A股公司(證券代碼：600736)，由蘇高新公司擁有約43.79%的股權
“SND Group” 「蘇高新集團」	SND Company and its subsidiaries, excluding the Group 指 蘇高新公司及其附屬公司(不包括本集團)
“sq.m.” 「平方米」	square meters 指 平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 指 香港聯合交易所有限公司
“Year” 「本年度」	the year ended 31 December 2025 指 截至2025年12月31日止年度
“%” 「%」	per cent. 指 百分比

* For identification purpose only

EVENTS OF THE YEAR 年度大事

ACHIEVEMENT OF FULL MARKET COVERAGE ACROSS JIANGSU PROVINCE

In 2025, the Group continued to deepen its strategic market layout in Jiangsu Province. Through refined business expansion and in-depth regional development, it has achieved full coverage of all cities within the province for its projects under management, further consolidating its regional market advantages.

實現江蘇省全域市場覆蓋

2025年，本集團持續深化江蘇省市場戰略佈局，經精細化業務拓展與區域深耕，全面完成在管項目省內各城市市場全覆蓋，進一步鞏固區域市場優勢。

COMPLETION OF ACQUISITION OF 51% EQUITY INTEREST IN LIANYUNGANG PORT MAINTENANCE ENGINEERING CO., LTD.* (連雲 港港口維修工程有限公司)

In 2025, the Group successfully won the bid for 51% equity interest in Lianyungang Port Maintenance Engineering Co., Ltd.* (連雲港港口維修工程有限公司). This acquisition represents an important initiative in the Company's market expansion of the Jiangsu Province, facilitating the integration of business resources such as sanitation cleaning, greening construction, and municipal maintenance, thereby further enhancing its market presence and regional competitiveness in the fields of city services and property management.

完成連雲港港口維修工程有限 公司51%股權收購

2025年，本集團成功中標連雲港港口維修工程有限公司51%股權。本次收購是公司拓展江蘇省市場的重要舉措，有助於整合環衛保潔、綠化施工及市政維修等業務資源，進一步提升城市服務與物業管理領域的市場佈局及區域競爭力。

A NEW "VIA-BUS" WASTE COLLECTION AND TRANSPORTATION MODEL, SIGNIFICANTLY IMPROVING URBAN CLEANLINESS

In 2025, the Group researched and implemented a "via-bus" scheduled door-to-door collection and transportation model for household waste. Centered around the four core concepts of "scheduled departure, fixed-point collection, linear touring, and immediate disposal upon placement", the Group comprehensively optimised the waste collection and transportation process. This model is dedicated to eliminating the accumulation of waste bins along streets, improving the street environment, reducing the incidence of small waste bags littering and indiscriminate dumping, and achieving "daily clearance" of household waste without overnight accumulation. At the same time, it enhances the participation rate and accuracy of waste sorting by streetside shops.

「公交式」垃圾收運新模式，全 面提升城市環境潔淨度

2025年，本集團研究並推行「公交式」生活垃圾定時定點上門收運模式，圍繞「定時發車、定點收運、線狀巡迴、即投即清」四大核心理念，全面優化垃圾收運流程。該模式致力於消除沿街垃圾桶堆放現象，改善街面環境，減少小包垃圾落地和亂扔亂倒問題，實現生活垃圾「日產日清」、無積存不過夜。同時，提升沿街商舖的垃圾分類參與度和準確率。

EVENTS OF THE YEAR 年度大事

ESTABLISHMENT OF WHOLLY-OWNED PROFESSIONAL SECURITY SERVICES

In 2025, the Group completed the establishment of a wholly-owned subsidiary, Jiangsu Chuangyue Security and Protection Services Co., Ltd. * (江蘇創悅安保服務有限公司). Relying on a professional operation system, it focuses on intensive cultivation of the security services market, further optimising its business footprint.

ESTABLISHMENT OF DIGITAL OFFICE TO ACCELERATE DIGITAL TRANSFORMATION

In 2025, the Group formally established a digital office to coordinate and advance digital construction and intelligent upgrading, empowering management efficiency, business innovation, and service upgrades through digitalisation.

OPERATION COMMENCEMENT OF THE TALENT HOUSING PROJECT, SUPPORTING REGIONAL TALENT ATTRACTION AND RETENTION

In 2025, the talent housing project, Jinshan Sunshine Community in Gaoxin District, Suzhou, operated by the Group, officially commenced operation. As of the end of the year, its overall occupancy rate reached 94%. Since its commencement, the project has effectively addressed the supporting residential needs for regional talents, contributing to industrial agglomeration and talent attraction.

全資設立專業安保服務

2025年，本集團完成全資子公司江蘇創悅安保服務有限公司設立，依託專業化運營體系，聚焦安保服務市場精耕細作，進一步完善業務布局。

成立數字化辦公室，提速數字化轉型

2025年，本集團正式設立數字辦公室，統籌推進數字化建設與智慧化升級，以數字化賦能管理提效、業務創新與服務升級。

人才公寓項目投入運營，助力區域引才聚才

2025年，本集團運營的人才公寓項目蘇州高新區金山陽光融寓正式投入運營，截至年末整體出租率達94%。項目投入運營以來，有效解決了區域人才居住配套問題，助力產業集聚與人才引進。

AWARDS OF THE YEAR

年度榮譽

January 2025 **Five-star Member of Suzhou Property Management Institute in 2024**

2025年1月 **2024年度蘇州市物業管理協會五星會員單位**

In January, the Company was recognized as a Five-star Member of Suzhou Property Management Institute in 2024 (2024年度蘇州市物業管理協會五星會員單位) by Suzhou Property Management Institute.

1月，本公司被蘇州市物業管理協會評選為2024年度蘇州市物業管理協會五星會員單位。

April 2025 **2025 Top 100 Property Management Companies of China, etc.**

2025年4月 **2025中國物業服務百強企業等**

In April, the Company was recognized as one of the 2025 Top 100 Property Management Companies of China (2025中國物業服務百強企業), 2025 Leading Quality Property Services Companies in China (2025中國物業服務質量領先企業), and 2025 Leading Smart City Services Companies in China (2025中國智慧城市服務領先企業) by Information Technology Research Institute of Beijing China Index Academy.

4月，本公司被北京中指信息技術研究院評選為2025中國物業服務百強企業、2025中國物業服務質量領先企業、2025中國智慧城市服務領先企業。

April 2025 **China Five-Star Property Service Project in 2025 (Shishan Grand Theatre)**

2025年4月 **2025中國五星級物業服務項目(獅山大劇院)**

In April, Shishan Grand Theatre, project under management of the Company, was recognized as “China Five-Star Property Service Project in 2025” (2025中國五星級物業服務項目) by Information Technology Research Institute of Beijing China Index Academy.

4月，本公司在管項目獅山大劇院被北京中指信息技術研究院評選為2025中國五星級物業服務項目。

May 2025 **Property Service Company Worthy of Capital Market Attention in 2025**

2025年5月 **2025值得資本市場關注的物業服務企業**

In May, the Company was recognized as a “Property Service Company Worthy of Capital Market Attention in 2025” (2025值得資本市場關注的物業服務企業) by Information Technology Research Institute of Beijing China Index Academy.

5月，本公司被北京中指信息技術研究院評選為2025值得資本市場關注的物業服務企業。

August 2025 **Contract-abiding and Creditworthy Enterprise in Jiangsu Province**

2025年8月 **江蘇省守合同重信用企業**

In August, the Company was recognized as the Contract-abiding and Creditworthy Enterprise in Jiangsu Province (江蘇省守合同重信用企業) by Jiangsu Provincial Association of Enterprise Credit Management (江蘇省企業信用管理協會).

8月，本公司被江蘇省企業信用管理協會評選為江蘇省守合同重信用企業。

September 2025 **2025 Leading Brand in the PRC Property Management Industry in Specialized Operations with brand value of RMB1.2 billion**

2025年9月 **2025中國物業服務專業化運營領先品牌企業(品牌價值12億元)**

In September, the Company was awarded the “Leading Brand in the PRC Property Management Industry in Specialized Operations” (中國物業服務專業化運營領先品牌企業) in 2025 with a brand value of RMB1.2 billion by Information Technology Research Institute of Beijing China Index Academy.

9月，本公司被北京中指信息技術研究院評為2025中國物業服務專業化運營領先品牌企業(品牌價值12億元)。

As at 31 December 2025, the Company received a total of 207 honorary titles, including 49 national-level honors, 30 provincial-level honors, and 71 municipal-level honors.

截至2025年12月31日，本公司共獲得207項榮譽稱號，其中獲得49項國家級榮譽，30項省級榮譽，71項市級榮譽。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW

The Group is a city service and property management service provider deeply rooted in the Yangtze River Delta Region, especially in Suzhou. The H Shares were listed on the Stock Exchange on 24 August 2022.

The Group focuses on providing city services, commercial property management services, residential property management services and property leasing. Headquartered in Suzhou, Jiangsu Province, the Group has established a solid market presence in the Yangtze River Delta Region. The Group believes that its strategic focus on the Yangtze River Delta Region, especially in Suzhou, and the established market position for providing city services and property management services in Suzhou will continue to support the growth of the Group's business scale and enable the Group to enjoy competitive advantages in the city service and property management service market of China.

The Group's focus on city environment, citizen wellbeing and commitment to customer satisfaction have shaped its brand image for high-calibre services. The Group's commitment to quality services has earned the Group numerous industry awards and recognitions. The Group has been recognized as one of the Top 100 Property Management Companies of China for ten consecutive years since 2016 and was ranked 29th among the 2025 Top 100 Property Management Companies of China (2025 中國物業服務百強企業) by CIA¹ in terms of overall strength. The Group was honoured as one of the "Leading Smart City Services Companies in China" (2025 中國智慧城市服務領先企業) by CIA in 2025 and Shishan Grand Theatre, the project under management, was accredited as "China Five-Star Property Service Project in 2025 (2025 中國五星級物業服務項目)".

¹ Each year the CIA publishes the Top 100 Property Management Companies in China in terms of overall strength based on the data from the previous year on key factors such as management scale, operational performance, service quality, growth potential and social responsibility of the property management companies under consideration.

概覽

本集團是一家深耕長三角地區，尤其是蘇州的城市服務及物業管理服務提供商。H股於2022年8月24日在聯交所上市。

本集團專注於提供城市服務、商業物業管理服務、住宅物業管理服務及物業租賃。本集團的總部位於江蘇省蘇州市，已在長三角地區建立了穩固的市場地位。本集團認為，本集團對長三角地區，尤其是對蘇州的策略性聚焦以及在蘇州提供城市服務及物業管理服務的既有市場地位將繼續支持本集團業務規模的增長和使本集團享有中國城市服務及物業管理服務市場的競爭優勢。

本集團對城市環境、人們健康福祉及客戶滿意度的專注樹立了本集團的優質服務品牌形象。本集團對優質服務的承諾使本集團贏得眾多行業獎項及認可。按綜合實力計，本集團已自2016年起連續十年被中指院¹評為中國物業服務百強企業之一，且在2025中國物業服務百強企業中排名第29位。本集團於2025年被中指院評為「2025中國智慧城市服務領先企業」之一，本集團在管項目獅山大劇院被評為「2025中國五星級物業服務項目」。

¹ 中指院每年會基於評審範圍內物業管理公司上一年度有關管理規模、經營業績、服務質量、增長潛力及社會責任等關鍵因素的數據計算得出該等公司的綜合實力，並據此發佈中國物業服務百強企業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group provides comprehensive city services and property management services to a wide variety of properties, including (i) city services offered to local governments and public authorities to satisfy local residents' daily living needs and improve their living standards and experience; (ii) commercial property management services offered to industrial parks, office buildings, apartments and commercial complexes; and (iii) residential property management services. The Group offers both traditional property management services and a wide range of value-added services to commercial properties and residential communities to address the diverse needs of its customers while enhancing customer stickiness. The Group also provides property leasing services where it leases out office buildings and apartments to diversify its revenue streams. The Group believes that provision of diverse services will improve customers' loyalty, increase its brand recognition and enhance business operations and financial performance.

As of 31 December 2025, the Group was contracted to provide public facility management services, basic commercial property management services and basic residential property management services to 213 projects in China, with a total contracted GFA of approximately 29.7 million sq.m., representing an increase of 16.0% compared with 31 December 2024, primarily attributable to an increase of 34 projects by the Group in 2025. Among these, 204 projects with a total GFA of over 27.6 million sq.m. were under the Group's management, representing an increase of 62.1% compared with 31 December 2024, primarily attributable to a project at the Stone Lake Scenic Area with a total GFA of 6.2 million sq.m..

本集團向各類物業提供綜合性的城市服務及物業管理服務，包括(i)向地方政府及公共權力部門提供城市服務，以滿足當地居民的日常生活需求以及改善彼等的生活水平及體驗；(ii)向工業園區、辦公樓宇、公寓及商業綜合體提供商業物業管理服務；及(iii)住宅物業管理服務。本集團向商業物業及住宅小區提供傳統的物業管理服務及各種增值服務，以滿足客戶的多樣化需求，同時提高客戶的黏性。本集團亦提供物業租賃服務，其中，本集團出租辦公樓宇及公寓以多元化收益來源。本集團認為，提供多元化的服務將會增強客戶的忠誠度，提高本集團的品牌認知度，以及提升業務運營及財務表現。

截至2025年12月31日，本集團已在中國訂約為213個項目提供公建項目管理服務、基本商業物業管理服務及基本住宅物業管理服務，總合約建築面積約為29.7百萬平方米，較2024年12月31日增加16.0%，主要是由於本集團在2025年增加了34個項目。其中的204個項目的在管總建築面積超過27.6百萬平方米較2024年12月31日增加62.1%，主要是由於總建築面積6.2百萬平方米的石湖景區項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets forth the Group's tender success rate for obtaining property management service agreements by type of property developer for the years indicated:

下表載列於所示年度本集團取得物業管理服務協議的中標率(按物業開發商類型劃分)：

		Year ended 31 December 截至12月31日止年度					
		2025 2025年			2024 2024年		
		Number of bids submitted 投標數	Number of winning bids 中標數	Tender success rate 中標率 %	Number of bids submitted 投標數	Number of winning bids 中標數	Tender success rate 中標率 %
SND Group ⁽¹⁾	蘇高新集團 ⁽¹⁾	1	1	100%	1	1	100%
Joint ventures and/or associates of SND Group ⁽²⁾	蘇高新集團合營 企業及/或 聯營公司 ⁽²⁾	12	10	83.3%	5	5	100%
Independent Third Parties ⁽³⁾	獨立第三方 ⁽³⁾	79	34	43.0%	53	26	49.1%

Notes:

- (1) Refers to properties solely developed by SND Group or jointly developed by SND Group and independent third-party property developers in which project SND Group held a controlling interest.
- (2) Refers to properties jointly developed by SND Group and independent third-party property developers in which project SND Group did not hold a controlling interest.
- (3) Refers to properties developed solely by independent third-party property developers.

附註：

- (1) 指蘇高新集團單獨開發或蘇高新集團與獨立第三方物業開發商共同開發的物業，而蘇高新集團於該項目持有控股權益。
- (2) 指蘇高新集團與獨立第三方物業開發商共同開發的物業，而蘇高新集團未於該物業持有控股權益。
- (3) 指獨立第三方物業開發商單獨開發的物業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS MODEL

The Group's business model is centred on delivering comprehensive city services and property management services, with revenue generated primarily from (i) city services (including municipal infrastructure services, public facility management services and operation of waste collection centres); (ii) commercial property management services; (iii) residential property management services; and (iv) property leasing services.

The Group believes that its business model creates value by supporting local governments, public authorities, property owners and tenants with services that improve city environment and residents' living experience, while enhancing customer stickiness through diversified service offerings. The Group also seeks to drive future performance by enlarging its portfolio of properties under management, accumulating experience and recognition for service quality, and expanding its customer base, including through organic growth and pursuing strategic acquisition and investment opportunities.

The Group's business model depends on key resources and relationships, including (i) relationships with local governments and public authorities for city services, where projects are commonly secured through tendering; (ii) its long-standing relationship and established track record with SND Group, which supports tender competitiveness for projects developed by SND Group; (iii) its on-site workforce and subcontractor network supporting service delivery; and (iv) technological initiatives, internal control policies and standardised procedures intended to support cost discipline and operational efficiency. The Group maintains these relationships and resources through service quality delivered at competitive pricing, disciplined renewal and portfolio optimisation decisions, and governance of tendering and compliance processes through internal controls.

The Group recognises that future development of its business model may be affected by factors including (i) its ability to estimate and control service costs; (ii) renewal and retention dynamics, including the need to negotiate with property owners' associations and manage loss-making projects; (iii) tendering outcomes and tendering compliance requirements, which may affect project continuity in certain circumstances; and (iv) external demand conditions relevant to the property leasing business, which may affect occupancy and rental income.

業務模式

本集團的業務模式以提供綜合性的城市服務及物業管理服務為核心，收益主要來自：(i) 城市服務（包括市政基礎設施服務、公建項目管理服務及垃圾集運中心的運營）；(ii) 商業物業管理服務；(iii) 住宅物業管理服務；及(iv) 物業租賃服務。

本集團相信，其業務模式透過為地方政府、公共機構、業主及租戶提供服務改善城市環境及居民生活體驗，從而創造價值，同時透過多元化的服務種類增強客戶黏性。本集團亦致力透過擴大在管物業組合、累積服務質量的經驗與口碑以及拓展客戶群（包括通過自然增長及尋求策略性收購與投資機遇），以推動未來表現。

本集團的業務模式依賴關鍵資源與關係，包括：(i) 就城市服務與地方政府及公共機構的關係，其中項目通常通過投標方式取得；(ii) 其與蘇高新集團的長期關係及既有良好往績，有助提升對蘇高新集團所開發項目的投標競爭力；(iii) 支援服務交付的現場工作人員及分包商網絡；及(iv) 旨在支持成本控制及運營效率的技術舉措、內部控制政策及標準化程序。本集團透過以具競爭力的價格提供優質服務、嚴謹的續約與組合優化決策，以及透過內部控制管理投標及合規流程，以維持該等關係與資源。

本集團認知到，其業務模式的未來發展可能受以下因素影響：(i) 其估計及控制服務成本的能力；(ii) 續約及留存動態，包括與業主協會進行磋商及管理虧損項目的需要；(iii) 投標結果及投標合規要求，可能影響若干情況下的項目連續性；及(iv) 與物業租賃業務相關的外部需求狀況，可能影響入住及租金收入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS STRATEGIES

The Group has been gradually shifting its corporate strategy to focus on non-residential projects in recent years, and reallocated certain of its manpower and resources from residential projects to non-residential projects under its management. This is primarily because on the one hand, as the Group's service offerings diversify and the demand for professional commercial property management services increase, the Group naturally pivots our strategy away from focusing primarily on residential property management services; and on the other hand, the residential property management market faces increasingly intense competition according to Frost & Sullivan (Beijing) Inc., and the Group believes that given its capability in providing city services and commercial property management services, shifting its strategy to focus on non-residential projects will allow it to seize an opportunity for continuous and sustainable growth. The Group plans to strengthen its market position and achieve further expansion by implementing the following strategies: (i) further expand its business operations in Suzhou and the Yangtze River Delta Region and solidify the Group's competitive advantages; (ii) continue to diversify its city service and property management service portfolio; (iii) increase investment in its technologies and intelligent operations to enhance customer experience and operational efficiency; and (iv) continue to attract, cultivate and retain talent.

(i) Expansion of business operation

The Group continued to advance its expansion strategy, incorporating expansion targets into key annual performance metrics to ensure steady strategic progress and sustained growth in market share. Building on its expansion to all ten major segments of Suzhou in 2023, the Group has expanded comprehensively into the market in Jiangsu Province, reaching half of the province's cities by 2024, and completing a full provincial coverage by 2025. These expansion initiatives have delivered substantial revenue and profit growth to the Group. Moving forward, the Group will continue to deepen market expansion and optimize operational capabilities to create long-term value for its shareholders.

業務策略

近年來，本集團逐步將公司戰略重點轉向非住宅項目，並將若干人力及資源由住宅項目重新調配至在管非住宅項目。這主要是由於一方面，隨著本集團服務種類多元化以及對專業商業物業管理服務的需求增加，本集團的策略自然會從主要專注於住宅物業管理服務轉移；及另一方面，根據弗若斯特沙利文（北京）諮詢有限公司的資料，住宅物業管理市場面臨的競爭日益激烈，而本集團相信，鑒於其提供城市服務及商業物業管理服務的能力，將策略轉向專注於非住宅項目將令其抓住機會持續健康增長。本集團計劃實施以下策略，鞏固其市場地位並實現進一步擴張：(i) 進一步拓展其在蘇州及長江三角洲地區的業務運營並鞏固本集團競爭優勢；(ii) 繼續多元化其城市服務及物業管理服務組合；(iii) 增加對其技術及智能運營的投資，以提高客戶體驗及運營效率；及(iv) 繼續吸引、培養並挽留人才。

(i) 拓展業務運營

本集團持續推進外拓戰略，將外拓目標納入年度重點考核，確保戰略穩步推進，持續提升市場佔有率。本集團在2023年拓展至蘇州全部十大板塊的基礎上，全面進軍江蘇省市場，2024年拓展至江蘇省半數城市，並於2025年完成全省佈局。外拓項目為本集團提供了客觀的營收和利潤增長。未來，本集團將繼續深化市場拓展，優化運營能力，為股東創造長價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(ii) Diversification of city services

For city services, the Group has actively responded to policy guidelines in Gaoxin District, Suzhou, establishing a demonstration zone of smart sanitation model. In 2024, the Group introduced multiple autonomous sweeping vehicles and integrated washing-sweeping vehicles, achieving high-precision and edge-sweeping operations along certain central roads in the district, and has progressively increased the full mechanization coverage rate of slow lanes across the central areas of Gaoxin District, Suzhou. In 2025, the “city intelligent manager platform” was established, effectively utilizing information technologies such as GPS monitoring and video surveillance to achieve integrated and efficient operation of operations, supervision, and assessment.

(iii) Investment in technologies and intelligent operations

In March 2024, during the opening of the Second Session of the 14th National People’s Congress, one of the key emphases was the active advancement of digital industrialization and industrial digitalization to deepen the integration of digital technologies with the real economy. The Group initiated the full-scale development of an intelligent property management system in 2024. Leveraging digital tools, the Group systematically organized and optimized supply chain management, financial management, human resources management, and project management in order to comprehensively enhance operational efficiency and service quality. In 2025, the Group formally established a digital office, introducing professional talent and continuously optimizing the Suxin Smart Property Management System, as well as enhancing business systems such as the work order repair and Leju mini-programs, thereby improving data integration and office efficiency.

(ii) 城市服務多元化

城市服務方面，本集團積極響應蘇州高新區政策導向，構建智慧環衛標桿示範區。2024年通過引入多台無人駕駛掃路車與洗掃一體車，實現對區內部分中心道路的高精度貼邊清掃，並逐步提升蘇州高新區中心城區的慢車道全域機械化覆蓋率。2025年，完成搭建「城市智慧管家平台」，有效使用GPS監管、視頻監控等信息技術，實現作業、監管、考核一體化高效運行。

(iii) 對技術及智能運營的投資

2024年3月，十四屆全國人大二次會議開幕，要點之一為積極推進數字產業化、產業數字化，促進數字技術和實體經濟深度融合。2024年，本集團全面推進智慧物業系統建設，通過數字化手段對供應鏈管理、財務管理、人力資源管理和項目管理等領域進行全面梳理和優化，推動運營效率與服務品質的全面提升。2025年，本集團正式成立數字化辦公室，引進專業人才，持續做優蘇新智慧物業系統，優化工單保修、樂居小程序等業務系統，提高數據集成和辦公效率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

STRATEGIC BUSINESS RELATIONSHIP WITH SND GROUP

The Group has maintained a long and close strategic relationship with SND Company, a controlling shareholder of the Company. The diverse property portfolio of SND Group provides the Group with a large potential pipeline of high-quality projects. The Group has been providing city services, commercial property management services, residential property management services and property leasing services to properties developed by SND Group since the Group's establishment in 1994. SND Group, its joint ventures and/or associates as a whole were the Group's second largest customer during the Year, and the Group provided multiple services to a substantial portion of the properties developed by SND Group, its joint ventures and/or associates.

The Company believes that the business relationship between the Group and SND Group is mutually beneficial and complementary and presents a sustainable business model. Over years of cooperation, the Group and SND Group have developed a mutual and deep understanding of each other's business operations and shared a similar service philosophy. The long-term cooperation relationship with and proven track record of providing services to SND Group have led to the Group's familiarity with the standards and requirements of SND Group, which has enabled the Group to reduce communication costs, build mutual trust and constantly provide high quality services to property owners, residents and tenants that meet SND Group's stringent demands and requirements, in turn to add value to the marketability of the properties developed by SND Group, and to reinforce the Group's existing market position and enhance its competitiveness in the PRC and Suzhou property management industry. The Company also believes its close and long-term cooperative relationship with SND Group is instrumental to its success in establishing a distinguished and well-recognized brand image nationally, while enabling the Group to reinforce its existing market position and enhance its competitiveness in the PRC property management industry. Meanwhile, the Group's ability to maintain high retention rate with properties under its management since its Listing also demonstrated the level of client satisfaction for the Group's high quality services, which indicates the Group's contribution to the brand image of SND Group by continuously delivering quality property management services to property owners and residents of its developed properties.

與蘇高新集團的戰略業務關係

本集團已與本公司控股股東蘇高新公司維持長期緊密的戰略關係。蘇高新集團的多元化物業組合能為本集團提供大量潛在的優質項目渠道。本集團自1994年成立以來一直向蘇高新集團開發的物業提供城市服務、商業物業管理服務、住宅物業管理服務及物業租賃服務。蘇高新集團、其合營企業及／或聯營公司整體為本集團本年度的第二大客戶，且本集團向蘇高新集團、其合營企業及／或聯營公司開發的大部分物業提供多種服務。

本公司相信，本集團與蘇高新集團之間的業務關係互利互補，並呈現可持續業務模式。經過多年合作，本集團與蘇高新集團已形成對彼此業務營運的相互及深入理解，並有相似的服務理念。與蘇高新集團的長期合作關係及向其提供服務的良好往績記錄令本集團熟悉蘇高新集團的標準及要求，有助本集團降低溝通成本，建立相互信任及不斷向業主、住戶及租戶提供符合蘇高新集團嚴格要求及規定的優質服務，從而為蘇高新集團所開發物業的可銷售元素增值，同時令本集團可鞏固現有市場地位及增強在中國及蘇州物業管理行業的競爭力。本公司亦相信，與蘇高新集團的長期緊密合作關係有助於其成功建立全國知名的卓越品牌形象，同時使本集團能夠鞏固現有市場地位並增強在中國物業管理行業的競爭力。同時，本集團自上市以來能夠保持對在管物業的高保留率亦證明客戶對本集團優質服務的滿意度，表明本集團通過向蘇高新集團所開發物業的業主及住戶持續提供優質物業管理服務，為蘇高新集團的品牌形象貢獻良多。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Considering the long-standing cooperation with SND Group and the amount of time and efforts required to identify and engage a new service provider with comparable experience and ability to provide services of comparable standard and scope, the Directors are of the view that the mutually beneficial and complementary relationship with SND Group will continue to enable the Group to secure future engagements from SND Group, and it would be relatively difficult for SND Group to select and engage a new service provider to replace the Group.

Going forward, the Company expects that the mutually beneficial and complementary business relationship between the Group and SND Group will continue and in turn, is unlikely to be materially or adversely changed.

ACTIVE BUSINESS OUTREACH

While maintaining its business cooperation with SND Group, with a view to diversifying the Group's customer base, the Company has also been making continuous efforts to expand its business to manage projects developed by third-party property developers as well as its customer base by leveraging its increasingly enhanced brand awareness and market position.

The Group endeavors to expand its business scale by managing more properties developed by independent third-party property developers. During the Year, the Group's bidding success rate with respect to properties developed by independent third parties was 43.0%, and the revenue from independent third-party property developers accounted for: (i) 75.4% of the Group's total commercial property management service revenue for the commercial property management segment; and (ii) approximately 98.2% of the Group's total residential property management service revenue for the residential property management service segment.

考慮到與蘇高新集團的長期合作以及物色及委聘具有提供相若標準及範圍服務的相若經驗及能力的新服務提供商需要大量時間及精力，董事認為與蘇高新集團的互利互補關係將繼續令本集團日後可從蘇高新集團獲得委聘，而蘇高新集團挑選及聘請可取代本集團的新服務提供商相對較難。

展望未來，本公司預期本集團與蘇高新集團之間互利互補的業務關係將繼續保持，進而不太可能有重大或不利變動。

積極進行業務拓展

於維持與蘇高新集團業務合作的同時，為將本集團的客戶群多元化，本公司亦已不斷致力通過利用日益提高的品牌知名度及市場地位擴大其業務以管理第三方物業開發商開發的項目以及客戶群。

本集團致力透過管理更多由獨立第三方物業開發商開發的物業以擴大其業務規模。本年度，本集團對獨立第三方所開發物業的中標率為43.0%，獨立第三方物業開發商的收益約佔(i)本集團商業物業管理分部的商業物業管理服務總收益的75.4%；及(ii)約佔本集團住宅物業管理服務分部的住宅物業管理服務總收益的98.2%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

COMPETITIVE STRENGTHS

The Company believes that the following competitive strengths have enabled the Group to achieve a competitive position in the property management industry in the PRC and differentiated the Group from its competitors: (i) the Group is a leading provider of comprehensive city services and property management services deeply rooted in the Yangtze River Delta Region; (ii) the Group's diversified portfolio of service offerings and properties under management; (iii) the Group's long-term and stable cooperation with SND Group contributing to continuous and sustainable business growth; (iv) the Group's prestigious brand image supported by quality and professional services; and (v) the Group's visionary management team, effective human resource system and well-developed workforce with strong operational capabilities supporting its sustainable growth.

競爭優勢

本公司認為以下競爭優勢使本集團能夠在中國物業管理行業佔據具有競爭力的地位，並使本集團從競爭對手中脫穎而出：(i)本集團為深耕長三角地區的領先綜合性城市服務及物業管理服務提供商；(ii)本集團多元化的服務種類及在管物業組合；(iii)本集團與蘇高新集團的長期穩定合作促進了業務的持續及可持續增長；(iv)本集團由優質而專業的服務支撐的卓越品牌形象；及(v)本集團有遠見的管理團隊、有效的人力資源系統及具備強大運營能力且完善的員工隊伍支持其可持續發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

During the Year, the Group derived its revenue primarily from four business lines, namely, (i) city services; (ii) commercial property management services; (iii) residential property management service; and (iv) property leasing services.

The following table sets forth a breakdown of the Group's revenue by business line and by paying customer for the years indicated:

業務回顧

本年度，本集團的收益主要來自四條業務線，即(i)城市服務；(ii)商業物業管理服務；(iii)住宅物業管理服務；及(iv)物業租賃服務。

下表載列本集團於所示年度按業務線及付費客戶劃分的收益明細：

		Year ended 31 December 截至12月31日止年度			
		2025 2025年		2024 2024年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
City services	城市服務				
— SND Company	— 蘇高新公司	72,473	7.5%	35,347	3.8%
— Joint ventures and/or associates of SND Group	— 蘇高新集團合營企業及／或聯營公司	2,708	0.3%	—	0.0%
— Independent third parties	— 獨立第三方	613,532	63.0%	585,699	63.4%
Commercial property management services	商業物業管理服務				
— SND Company	— 蘇高新公司	48,986	5.0%	53,661	5.8%
— Joint ventures and/or associates of SND Group	— 蘇高新集團合營企業及／或聯營公司	6,371	0.7%	2,918	0.3%
— Independent third parties	— 獨立第三方	169,921	17.5%	170,997	18.5%
Residential property management services	住宅物業管理服務				
— SND Company	— 蘇高新公司	815	0.1%	260	0.0%
— Joint ventures and/or associates of SND Group	— 蘇高新集團合營企業及／或聯營公司	120	0.0%	34	0.0%
— Independent third parties	— 獨立第三方	50,217	5.2%	61,292	6.6%
Property leasing	物業租賃				
— Independent third parties	— 獨立第三方	7,567	0.7%	14,393	1.6%
TOTAL	總計	972,710	100%	924,601	100.0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Portfolio of Properties under Management

The following table sets forth the number of projects and GFA under the Group's management for public facility management services, basic commercial property management services and basic residential property management services as of the dates indicated by business line:

在管物業組合

下表載列截至所示日期本集團按業務線劃分的公建項目管理服務、基本商業物業管理服務及基本住宅物業管理服務的項目數目及在管建築面積：

		As of 31 December 截至 12 月 31 日			
		2025 2025 年		2024 2024 年	
		Number of projects 項目數目	GFA under management 在管建築面積 sq.m.'000 千平方米	Number of projects 項目數目	GFA under management 在管建築面積 sq.m.'000 千平方米
Public facility management services	公建項目管理服務	77	6,386.3	62	4,501.5
Basic commercial property management services	基本商業物業管理服務	98	17,712.5	72	9,489.9
Basic residential property management services	基本住宅物業管理服務	29	3,544.1	31	3,023.7
Total	總計	204	27,642.9	165	17,051.1

The Group's overall average monthly property management fees steadily increased. During the Year, as compared with the same period last year, (i) the average property management fees for the Group's public facility management services exhibited an upward trend; (ii) the average property management fees for the Group's commercial property management services decreased; and (iii) the average property management fees for the Group's residential property management services remained relatively stable.

本集團整體的月均物業管理費穩步上升。本年度，與去年同期相比，(i)本集團公建項目管理服務的平均物業管理費呈上升趨勢；(ii)本集團商業物業管理服務的平均物業管理費有所下降；及(iii)本集團住宅物業管理服務的平均物業管理費保持相對穩定。

City Services

The Group assists local governments and public authorities in their provision of city services to improve local residents' living experience and environment. The Group's city services primarily include (i) municipal infrastructure services; (ii) public facility management services; and (iii) operation of waste collection centres.

城市服務

本集團協助地方政府及公共權力部門提供城市服務，以改善當地居民的生活體驗及環境。本集團的城市服務包括：(i)市政基礎設施服務；(ii)公建項目管理服務；及(iii)垃圾集運中心的運營。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Municipal Infrastructure Services

The Group offers municipal infrastructure services including cleaning, greening, maintenance, regular inspection and refurbishment services to ensure the cleanliness and normal operations of public infrastructure under the Group's management, including city roads, external walls of buildings along main city roads, street lamps, water supply network, as well as tram and tram platforms. The Group charges service fees based on the length of roads or GFA of the site area covered by its services. As of 31 December 2025, the Group provided municipal infrastructure services to 28 projects.

Public Facility Management Services

The Group offers property management services including cleaning, security, gardening and landscaping, as well as repair and maintenance services to public facilities such as public museums, libraries, art and sports centres, city parks and office buildings for public authorities.

As of 31 December 2025, GFA of public facilities under the Group's management was approximately 6.4 million sq.m..

Operation of Waste Collection Centres

Underpinned by the Group's extensive experience in maintaining public facilities, the Group has been awarded by local governments and public authorities for the construction and operation of waste collection centres. Upon construction of waste collection centres, the Group assists local governments and public authorities in operating the waste collection centres and offering waste management services, including collecting household waste from city roads, households and commercial sources in the Suzhou Gaoxin District, transporting waste to the Group's operated waste collection centres, sorting and compacting waste for better treatment, and disposing compressed waste to incineration for burning or landfills for burying operated by third parties.

As of 31 December 2025, the Group had three waste collection centres with the maximum capacity to process 1,200 tons of household waste per day and 50 tons of bulky waste per day.

市政基礎設施服務

本集團提供市政基礎設施服務，包括清潔、綠化、維護、定期檢查及翻新服務以確保本集團在管公共基礎設施（包括城市道路、城市主幹道沿線建築物的外牆、路燈、供水網絡以及有軌電車及有軌電車月台）的清潔及正常運行。本集團根據服務所覆蓋區域的道路長度或建築面積收取服務費。截至2025年12月31日，本集團為28個項目提供市政基礎設施服務。

公建項目管理服務

本集團向公共博物館、圖書館、藝術及體育中心、城市公園以及公共機關部門的辦公樓宇等公建項目提供清潔、秩序維護、園藝景觀，以及維修及保養服務等物業管理服務。

截至2025年12月31日，本集團在管公建項目建築面積約為6.4百萬平方米。

垃圾集運中心的運營

依託本集團於維護公建項目方面的豐富經驗，本集團獲地方政府及公共機關部門委聘建設及運營垃圾集運中心。於建設垃圾集運中心後，本集團協助地方政府及公共機關部門運營垃圾集運中心，並提供垃圾管理服務，從收集蘇州高新區城市道路、家庭及商業源頭的生活垃圾、將垃圾運至本集團運營的垃圾集運中心、將垃圾分類壓縮以進行更好的處理及將壓縮後的垃圾移送焚化焚燒或交由第三方填埋。

截至2025年12月31日，本集團有三個垃圾處理中心。合計最大處理量為每天1,200噸生活垃圾及每天50噸大件垃圾。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Commercial and Residential Property Management Services

The Group's commercial and residential property management services include both basic property management services and value-added services. Basic property management services include security services, cleaning, greening and gardening services, and common area facility repair and maintenance services. Value-added services include carpark space management services, resource management services, property agency services, and other customized services such as customized cleaning and maintenance services, security services, hosting events, business support and/or assistance to customers in leasing printing machines according to specific customer demands.

As of 31 December 2025, the Group provided basic commercial property management services to 98 commercial properties with a total GFA under management of approximately 17.8 million sq.m., and 29 residential properties with a total GFA under management of approximately 3.5 million sq.m..

Property Leasing

The Group owns certain investment properties such as office buildings and apartments which are leased out as staff dormitories or offices. The Group charges rental fees and management fees.

As of 31 December 2025, the average occupancy rate of the Group's leased properties was approximately 23.7%. The Group recorded a decrease in average occupancy rate from approximately 36.4% in the Previous Year to approximately 23.7% in the Year, primarily due to the lower-than-expected capacity utilization rate of enterprises during the reporting period in the surrounding area of Jinlin Apartment (金鄰公寓), being the Company's largest property leasing project accounting for over 80% of the Company's overall leasable area for each of the past two years, which resulted from a decrease in the occupancy demand (especially for residential properties) from corporate employees due to the decline in the number of factories in operation in the surrounding area of Jinlin Apartment.

商業及住宅物業管理服務

本集團的商業及住宅物業管理服務包括基本物業管理服務及增值服務。基本物業管理服務包括秩序維護服務、清潔、綠化及園藝服務以及公共區域設施維修及維護服務。增值服務包括停車位管理服務、資源管理服務、物業代理服務及其他定制服務，如定制清潔及維護服務、秩序維護服務、舉辦活動、業務支持及／或根據特定客戶的需求協助租賃打印機。

截至2025年12月31日，本集團分別向98個商業物業（在管總建築面積約17.8百萬平方米）及29個住宅物業（在管總建築面積約3.5百萬平方米）提供基本商業物業管理服務。

物業租賃

本集團擁有辦公樓宇及公寓等若干投資物業，作為員工宿舍或辦公室出租。本集團收取租金及管理費。

截至2025年12月31日，本集團租賃物業的平均入住率約為23.7%。本集團租賃物業的平均入住率由上一年度約36.4%下降至本年度約23.7%，主要是由於報告期內金鄰公寓（為本公司最大的物業租賃項目，近兩年佔本公司整體可出租面積的佔比均超八成以上）的周邊企業開工率低於預期，此乃因金鄰公寓周邊的在營工廠數量減少導致企業員工的入住需求（尤其是對集體宿舍的需求）減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MARKET TRENDS

The Group operates in a market where local governments and public authorities continue to require city services that enhance residents' living experiences and the local environment. Property developers, owners, tenants, and residents are increasingly seeking professional and diversified property management solutions for both commercial and residential properties. The Directors note that competition within the residential property management market has intensified. Consequently, the Group has shifted resources towards non-residential projects, where demand for professional commercial property management services is rising as service offerings diversify.

The Directors also observe a sector-wide emphasis on digitalisation and intelligent operations. To address these trends, the Group has developed an intelligent property management system to support business-finance integration and on-site project management.

The continued adoption of technologies such as cloud computing, big data, and IoT is raising requirements for facilities and service delivery across various property types. Exploring these new technologies can improve service scope, quality, and efficiency. It may also increase entry barriers for new entrants.

Whilst the Yangtze River Delta includes advanced cities with robust economies, the Directors believe there is growth potential in second- and third-tier cities within the region. These markets present opportunities for the Group to expand its geographical coverage and capture market share at an earlier stage, leveraging its experience and established operating capabilities.

市場趨勢

本集團運營所在的市場中，地方政府及公共機構持續需要能提升居民生活體驗及改善當地環境的城市服務。物業開發商、業主、租戶及住戶日益尋求商業及住宅物業的專業及多元化物業管理解決方案。董事注意到，住宅物業管理市場的競爭日趨激烈。因此，本集團已將資源轉向非住宅項目，該等項目對專業商業物業管理服務的需求隨著服務種類多元化而上升。

董事亦觀察到，整個行業均重視數字化及智能運營。為應對該等趨勢，本集團已開發智能物業管理系統，以支持業務與財務集成及項目現場管理。

雲計算、大數據及物聯網等技術的持續應用，正提高各類物業對設施及服務交付的要求。探索該等新技術可擴闊服務範圍、提升質量及效率，亦可提高新進者的入行門檻。

儘管長江三角洲包括多個經濟強勁的發達城市，董事認為，該地區內二、三線城市仍具增長潛力。該等市場為本集團提供機遇，憑藉其經驗及穩健的運營能力，在早期階段擴大地域覆蓋範圍及搶佔市場份額。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In addition to technological advancements, the Group faces operational challenges that require strategic responses. The Directors recognise that the property management service market in the Yangtze River Delta Region is highly competitive, owing to rapid urbanisation, economic development, and a wide distribution of residential and non-residential properties. To remain competitive, property management companies must invest capital to broaden their service scope, enhance service quality, and maintain brand reputation. Furthermore, the industry requires a substantial workforce to deliver services such as security, cleaning, gardening, and repairs, making staff costs one of the largest operating expenses. To control costs and improve profitability, service providers are establishing standardised operation and management systems, which also enhance their capacity to manage a larger portfolio of properties.

OUTLOOK

I. Expanding Business and Pursuing Breakthroughs — Elevating Competitive Strength

The Group continued to anchor its strategic positioning as “a provider of comprehensive city services and property management services”, amplifying its brand influence, strengthening external growth drivers, and continuously expanding new projects aligned with the Group’s operational direction. Following its deepened presence in 2025, the Group has covered all cities across Jiangsu Province and plans to further extend its footprint into the Yangtze River Delta Region. Focusing on professionalized services, the Group will refine core offerings such as order maintenance and cleaning services and build a quality management system standard, thereby continuously enhancing its core competitiveness.

除技術進步外，本集團亦面對需以策略應對的運營挑戰。董事確認，由於城市化進程迅速、經濟發展，以及住宅及非住宅物業分佈廣泛，長江三角洲地區的物業管理服務市場競爭非常激烈。為保持競爭力，物業管理公司須投入資金以擴闊服務範圍、提升服務質量及維持品牌聲譽。此外，行業需要大量勞動力提供保安、清潔、園藝及維修等服務，使員工成本成為最大營運開支之一。為控制成本及提升盈利能力，服務供應商正建立標準化的營運及管理系統，此舉亦有助提升其管理更多物業組合的能力。

展望

一、開疆拓土，銳意突破 — 競爭實力再升級

本集團持續立足「綜合性城市服務及物業管理服務提供商」戰略定位，輻射品牌效應，強化外延動力，持續拓展符合本集團經營發展方向的新項目。經過2025年的業務深耕，本集團業務已實現江蘇省內全域覆蓋，計劃進一步向長三角區域延伸佈局。本集團將以專業化服務為核心抓手，精耕秩序維護、保潔服務等基礎業務，構建質量管理體系標準，持續提升核心競爭力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. Consolidating Foundations and Building on Strengths, and Building a Solid Foundation for Operations — Driving Cost Efficiency and Operational Excellence

In 2026, the Group will prioritize enhancing quality and efficiency as its core operational objective, advancing cost reduction and efficiency improvement initiatives. First, precise cost management will be implemented: as for property, pilot programs for regional integration and the adoption of unattended operations will help further optimize the allocation of labor costs; as for city services, cleaning models will be refined to achieve labor cost efficiency through “streamlined operations”. Second, centralized management will reduce expenditure: a unified procurement platform will be established, pricing frameworks for materials, services, and other categories will be developed, and supplier management mechanisms will be optimized to control procurement costs through “rigorous evaluation”. Third, diversified value-added services will be provided: charging pile services will be provided for projects under management, offering repair and renovation services to property owners, thereby enhancing customer trust and strengthening customer stickiness; talent apartments will expand platforms for various activities, fostering a positive community ecosystem to increase resident satisfaction, thereby enhancing service reputation through these “additive” measures.

二、固本强基，築牢經營壓艙石 — 降本增效精耕細作

2026 年本集團將以提質增效為核心經營目標，大力推進降本增效措施落地。一是精準施策成本管控，物業方面試點實施區域化整合，採用無人值班值守等方式，進一步優化人力成本配置。城市服務方面通過優化清掃模式，以「減法」實現人力成本集約。二是集約管理壓降支出，建立集中採購平台，制定物資、服務等各條線價格體系，優化供應商管理機制，以「精算」控採購開支。三是多元佈局增值服務，在在管項目提供充電樁服務、為業主提供維修及改造服務等，增強客戶信任度，提升客戶黏性；人才公寓拓寬各類活動平台，打造良好社群生態，提升業主滿意度，以「加法」增服務口碑。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

III. Breaking Boundaries and Embracing Digital Empowerment — Activating New Growth Drivers

The Group will actively explore digital transformation, creating innovative applications of artificial intelligence in service optimization to transcend traditional boundaries and activate digital momentum. The Group has established a digital office to accelerate the deployment of smart property management applications, enabling collaborative operations across business lines. Focusing on high-frequency, repetitive, and standardized operational scenarios, the Group systematically plans and pilots the introduction of AI robots for applications such as fire surveillance system upgrades, intelligent cleaning, intelligent security patrols, parcel delivery, and intelligent customer service, with the aim of establishing a human-robot collaborative service system where “robots handle standard tasks and employees address complex responsibilities”. Efforts are underway to develop a flagship robotics demonstration project at the Taihu Embodied Intelligence Industrial Park (太湖具身智能產業園).

RISKS RELATING TO THE GROUP'S BUSINESS AND INDUSTRY

The Group's operations are concentrated in the Yangtze River Delta Region, and the Group is susceptible to any adverse development in government policies or business environment in this region.

The Group's operations are concentrated in the Yangtze River Delta Region. As of 31 December 2025, GFA under the Group's management of approximately 27.6 million sq.m. was from the Yangtze River Delta Region, which accounted for 100% of the total GFA under the Group's management as of such date. During the Year, the Group derived RMB972.7 million, or 100%, of its total revenue from services provided to properties in the Yangtze River Delta Region. Due to such concentration, any adverse development in government policies or business environment in the area will materially and adversely affect the Group's business, financial position and results of operations.

三、破局立新，數智賦能 — 激活發展新引擎

本集團將積極探索數字化建設，打造人工智能在服務優化方面的創新應用場景，打破傳統邊界，激活數字動能。本集團已設立數字化辦公室，加快佈局智慧物業應用，實現業務條線協同運轉，圍繞高頻、重複、標準化作業場景，系統規劃並試點引入消監控改造、智能清潔、智能安防巡檢、快遞運送、智能客服等AI機器人，構建「機器人完成標準作業+員工處理複雜任務」的人機協同服務體系。並著力打造太湖具身智能產業園機器人標杆項目。

與本集團業務及所處行業有關的風險

本集團業務集中於長三角地區，本集團容易因該地區政府政策或經營環境出現任何不利發展而受到影響。

本集團業務集中於長三角地區。截至2025年12月31日，本集團來自長三角地區的在管建築面積約為27.6百萬平方米，佔本集團截至該日期在管總建築面積的100%。本年度，本集團在長三角地區為物業提供服務產生人民幣972.7百萬元，佔其總收益的100%。由於業務集中，該地區政府政策或經營環境如出現任何不利發展，將會對本集團的業務、財務狀況及經營業績造成重大不利影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's operations rely on the following development factors in the Yangtze River Delta Region, most of which are beyond the Group's control:

- changes in the economic condition, the level of economic activities and the pace of urban development;
- the future regional development prospects;
- changes in government regulations and policies regarding the property management industry and real estate development industry; and
- the Group's ability to compete with other property management companies operating in the region.

In addition, the Group has entered into various city service agreements with local governments in Suzhou to offer the Group's various city services. Any adverse changes in the Group's cooperation relationship with the local government may negatively affect its ability to renew these service agreements or expand its municipal service business operations. Factors that could affect such relationship include (i) governments' plan and budget in engaging city service providers; (ii) the satisfaction with its services; and (iii) potential changes in laws, regulations and policies that could hinder the local governments' ability or willingness to enter into municipal service agreements with the Group.

本集團的經營依賴長三角地區的以下發展因素，其中大部分因素並非本集團所能控制：

- 經濟狀況、經濟活動水平及城市發展速度的變化；
- 地區未來發展前景；
- 物業管理行業及房地產開發行業相關政府法規及政策的變化；及
- 本集團與在該地區經營的其他物業管理公司競爭的能力。

此外，本集團已與蘇州的地方政府訂立各種城市服務協議，以提供本集團各種城市服務。本集團與當地政府的合作關係發生任何不利變化均可能會對其續簽該等服務協議或擴大市政服務業務運營的能力產生負面影響。可能影響相關關係的因素包括：(i)政府在委聘城市服務提供商方面的計劃及預算；(ii)對其服務的滿意程度；及(iii)法律、法規及政策的潛在變化，可能會阻礙地方政府與本集團簽訂市政服務協議的能力或意願。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group is susceptible to changes in the regulatory landscape of the PRC.

The Group seeks to comply with all applicable laws and regulations in conducting its business operations, including the regulatory regime of the property management service industry. In particular, the PRC Government may promulgate new laws and regulations from time to time, affecting different aspects of the operations of the Group, including but not limited to property management fees and minimum wages. For example, in 2024, according to a policy notice announced by the Suzhou Municipal Bureau of Human Resources and Social Security in January 2024, there was an increase in the local monthly minimum wage from RMB2,280 to RMB2,490, while the hourly minimum wage increased from RMB22 to RMB24. In January 2026, the Suzhou Municipal Bureau of Human Resources and Social Security announced another policy notice, adjusting the monthly minimum wage from the original RMB2,490 per month to RMB2,660 per month, and the hourly minimum wage from the original RMB24 per hour to RMB25 per hour. The continuous upward adjustment of minimum wages has directly impacted the Group's costs of human resources. To proactively respond to policy requirements and maintain service quality, the Group has actively implemented operational efficiency optimization measures by upgrading intelligent systems and streamlining service workflows to mitigate the impact of increased costs.

The PRC Government may also promulgate other new laws and regulations related to other aspects of the property management industry from time to time. This could increase the Group's compliance and operational costs, thereby materially and adversely affecting its business, financial condition and results of operations.

本集團易受中國監管環境變化的影響。

本集團致力在業務運營時遵守所有適用法律法規，包括物業管理服務行業的規管制度。尤其是，中國政府可能不時頒佈新法律法規，影響本集團運營的不同方面，包括但不限於物業管理費及最低工資。例如，於2024年，根據蘇州市人力資源和社會保障局2024年1月發佈的政策通告，蘇州市月最低工資標準由2,280元人民幣上調至2,490元人民幣，小時最低工資標準由22元人民幣調整至24元人民幣。2026年1月，蘇州市人力資源和社會保障局再次發佈政策通告，月最低工資標準由原2,490元/月調整為2,660元/月，小時最低工資標準由原24元/小時調整為25元/小時。最低工資標準的持續上調對本集團的人力資源成本產生直接影響，為積極響應政策要求並保障服務質量，本集團積極實施運營效率優化方案，通過智能化系統升級與優化服務流程緩解成本上漲的影響。

中國政府還可能不時頒佈與物業管理行業其他方面有關的其他新法律法規。這可能增加本集團的合規及運營成本，從而對其業務、財務狀況和經營業績產生重大不利影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The following table sets forth a breakdown of the Group's revenue by business line for the periods indicated:

財務回顧

收益

下表載列本集團於所示期間按業務線劃分的收益明細：

		Year ended 31 December 截至 12 月 31 日止年度			
		2025 2025 年		2024 2024 年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
City services	城市服務	688,713	70.8%	621,046	67.2%
— Municipal infrastructure services	— 市政基礎設施服務	382,656	39.3%	377,613	40.8%
— Public facility management services	— 公建項目管理服務	246,945	25.4%	179,019	19.4%
— Operation of waste collection centers	— 垃圾集運中心的運營	59,112	6.1%	64,414	7.0%
Commercial property management services	商業物業管理服務	225,278	23.2%	227,576	24.6%
— Basic property management services	— 基本物業管理服務	172,868	17.8%	190,652	20.6%
— Value-added services	— 增值服務	52,410	5.4%	36,924	4.0%
Residential property management services	住宅物業管理服務	51,152	5.3%	61,586	6.6%
— Basic property management services	— 基本物業管理服務	31,703	3.3%	40,996	4.4%
— Value-added services	— 增值服務	19,449	2.0%	20,590	2.2%
Property leasing	物業租賃	7,567	0.7%	14,393	1.6%
Total	總計	972,710	100.0%	924,601	100.0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue of the Group increased by approximately 5.2% from approximately RMB924.6 million for the Previous Year to approximately RMB972.7 million for the Year, primarily reflecting the following:

- (i) revenue from city services increased by approximately 10.9% from approximately RMB621.0 million for the Previous Year to approximately RMB688.7 million for the Year, primarily due to the increase in revenue from municipal infrastructure services as a result of the expansion of integrated city services, as well as the addition of public facilities including the West Campus of Nanjing University, Suzhou Campus, the Archaeological Museum, the Stone Lake Scenic Area, 8 community hospitals, Suzhou Institute of Trade & Commerce, and the Pingwang Nursing Home (平望護理院);
- (ii) revenue from commercial property management services decreased by approximately 1.0% from approximately RMB227.6 million for the Previous Year to approximately RMB225.3 million for the Year, primarily due to the Group's efforts to improve quality and efficiency by reducing certain projects with low gross profit margins, such as SND-Nanda Innovation Park (蘇高新南大創新園), and Gaoxin Haowu Real Estate Supermarket (高新好屋房產超市);
- (iii) revenue from residential property management services decreased by approximately 16.9% from approximately RMB61.6 million for the Previous Year to approximately RMB51.2 million for the Year, primarily due to the closure of the Yunhe Bowan Lanting (運河泊灣瀾庭) and Haixu Lanting (海胥瀾庭) projects; and
- (iv) revenue from property leasing services decreased by approximately 47.2% from approximately RMB14.4 million for the Previous Year to approximately RMB7.6 million for the Year, primarily due to the decrease in the rental rate of Jinlin Apartment.

本集團的收益由上一年度約人民幣924.6百萬元增加約5.2%至本年度約人民幣972.7百萬元，乃主要反映以下各項：

- (i) 城市服務收益由上一年度約人民幣621.0百萬元增加約10.9%至本年度約人民幣688.7百萬元，主要是由於城市服務一體化項目擴張，加上新增南京大學蘇州校區西區、考古博物館、石湖景區、8個社區醫院、蘇州經貿職業技術學院及平望護理院等公建項目，導致市政基礎設施服務收益增加；
- (ii) 商業物業管理服務收益由上一年度約人民幣227.6百萬元減少約1.0%至本年度約人民幣225.3百萬元，主要是由於本集團為了提質增效，減少了部分低毛利率的項目，如蘇高新南大創新園、高新好屋房產超市；
- (iii) 住宅物業管理服務收益由上一年度約人民幣61.6百萬元減少約16.9%至本年度約人民幣51.2百萬元，主要是由於運河泊灣瀾庭、海胥瀾庭項目撤盤；及
- (iv) 物業租賃服務收益由上一年度約人民幣14.4百萬元減少約47.2%至本年度約人民幣7.6百萬元，主要是由於金鄰公寓出租率降低。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of Sales

The Group's cost of sales increased from approximately RMB762.7 million for the Previous Year to approximately RMB802.1 million for the Year, which primarily corresponds to the increase in services provided by the Group during 2025 due to the increase in new projects of the Group.

The table below sets forth a breakdown of the Group's cost of sales by component for the years indicated:

銷售成本

本集團的銷售成本由上一年度約人民幣762.7百萬元增加至本年度約人民幣802.1百萬元，主要與本集團於2025年因新項目增加而導致所提供服務增加一致。

下表載列本集團於所示年度按組成劃分的銷售成本明細：

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Labor costs	人工成本	185,639	177,720
Subcontracting costs	分包成本	370,296	354,427
Utilities expenses	公用事業開支	23,701	22,376
Maintenance expenses	維護開支	93,077	86,840
Cleaning and security expenses	清潔及秩序維護開支	34,177	32,461
Greening and gardening expenses	綠化及園藝開支	75,075	69,571
Other expenses	其他開支	20,098	19,330
Total	總計	802,063	762,725

During the year ended 31 December 2025, subcontracting costs increased from RMB354.4 million in 2024 to RMB370.3 million in 2025, mainly due to the expansion of business and the Group continued to sub-contract certain services to third-parties to optimize its operations. Maintenance expenses increased from RMB86.8 million in 2024 to RMB93.1 million in 2025, primarily due to business expansion. Greening and gardening expenses increased from RMB69.6 million in 2024 to RMB75.1 million in 2025 due to the increase in municipal infrastructure services provided by the Group during 2025 as a result of the expansion of integrated city services provided by the Group.

截至2025年12月31日止年度，分包成本由2024年的人民幣354.4百萬元增加至2025年的人民幣370.3百萬元，主要是由於擴展業務及本集團持續將若干服務分包予第三方以優化營運。維護開支由2024年的人民幣86.8百萬元增加至2025年的人民幣93.1百萬元，主要是由於業務擴張。綠化及園藝開支由2024年的人民幣69.6百萬元增加至2025年的人民幣75.1百萬元，是由於本集團提供的城市服務一體化項目擴張，導致2025年本集團提供的市政基礎設施服務增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross Profit and Gross Profit Margin

The following table sets forth the Group's gross profit and gross profit margin by business line for the years indicated:

毛利及毛利率

下表載列本集團於所示年度按業務線劃分的毛利及毛利率：

Year ended 31 December 截至12月31日止年度

		2025 2025年		2024 2024年	
		Gross profit 毛利	Gross profit margin 毛利率	Gross profit 毛利	Gross profit margin 毛利率
		RMB'000 人民幣千元		RMB'000 人民幣千元	
City services	城市服務	117,197	17.0%	105,188	16.9%
Commercial property management services	商業物業管理服務	44,521	19.8%	42,510	18.7%
Residential property management services	住宅物業管理服務	4,451	8.7%	5,188	8.4%
Property leasing	物業租賃	4,478	59.2%	8,990	62.5%
Total	總計	170,647	17.5%	161,876	17.5%

The Group's gross profit increased by approximately 5.4% from approximately RMB161.9 million for the Previous Year to approximately RMB170.6 million for the Year, primarily due to the Group's business expansion.

本集團的毛利由上一年度約人民幣161.9百萬元增加約5.4%至本年度約人民幣170.6百萬元，主要是由於本集團業務擴張。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's gross profit margin amounted to approximately 17.5% for the Year, remaining the same as the Previous Year, primarily reflecting the following:

本集團本年度毛利率約17.5%，與上一年度持平，乃主要反映以下各項：

- (i) gross profit for city services increased by approximately 11.4% from approximately RMB105.2 million for the Previous Year to approximately RMB117.2 million for the Year, mainly due to the increase in revenue from municipal infrastructure services as a result of the expansion of integrated city services provided by the Group, as well as the addition of public facilities including the West Campus of Nanjing University, Suzhou Campus, the Archaeological Museum, the Stone Lake Scenic Area, 8 community hospitals, Suzhou Institute of Trade & Commerce, and the Pingwang Nursing Home (平望護理院), to which the Group offers property management services. The gross profit margin for city services increased from approximately 16.9% in 2024 to approximately 17.0% in 2025, generally remaining stable;
 - (ii) gross profit for commercial property management services increased by approximately 4.7% from approximately RMB42.5 million for the Previous Year to approximately RMB44.5 million for the Year, primarily due to the increase in the number of commercial property sales offices and industrial park projects under the Group's management, such as the public rental commercial office building of Hangsheng Science and Technology Park in Hangji Town (杭集鎮杭盛科技園), whilst the gross profit margin increased slightly in 2024 and 2025, amounting to 18.7% and 19.8%, respectively;
 - (iii) gross profit for residential property management services decreased by approximately 13.5% from approximately RMB5.2 million for the year ended 31 December 2024 to approximately RMB4.5 million for the Year, and the gross profit margin also remained relatively stable at approximately 8.7% in 2025; and
 - (iv) gross profit for property leasing services decreased by approximately 50.0% from approximately RMB9.0 million for the Previous Year to approximately RMB4.5 million for the Year, primarily due to the decrease in the occupancy rate of Jinlin Apartment. The gross profit margin decreased slightly in 2024 and 2025, amounting to 62.5% and 59.2%, respectively.
- (i) 城市服務的毛利由上一年度約人民幣105.2百萬元增加約11.4%至本年度約人民幣117.2百萬元，主要是由於本集團提供的城市服務一體化項目擴張，加上新增由本集團提供物業管理服務的南京大學蘇州校區西區、考古博物館、石湖景區、8個社區醫院、蘇州經貿職業技術學院及平望護理院等公建項目，導致市政基礎設施服務收益增加。城市服務的毛利率由2024年約16.9%增加至2025年約17.0%，基本持平；
 - (ii) 商業物業管理服務的毛利由上一年度約人民幣42.5百萬元增加約4.7%至本年度約人民幣44.5百萬元，主要是由於本集團所管理的商品房售樓處及產業園項目數量增加，如杭集鎮杭盛科技園公租房商務辦公樓房等，且2024年及2025年的毛利率略有增長，分別為18.7%和19.8%；
 - (iii) 住宅物業管理服務的毛利由截至2024年12月31日止年度約人民幣5.2百萬元減少約13.5%至本年度約人民幣4.5百萬元，2025年的毛利率亦保持相對穩定在約8.7%；及
 - (iv) 物業租賃服務的毛利由上一年度約人民幣9.0百萬元減少約50.0%至本年度約人民幣4.5百萬元，主要是由於金鄰公寓出租率下降。2024年和2025年毛利率略有下降，分別為62.5%和59.2%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Income and Gains

The Group's other income and gains decreased by approximately 23.8% from approximately RMB12.6 million for the Previous Year to approximately RMB9.6 million for the Year, primarily due to (i) the absence of the gain received due to the foreign exchange gain for the Year as compared to that of approximately RMB3.1 million received in 2024; and (ii) the decrease in interest income received from approximately RMB8.1 million for the Previous Year to approximately RMB6.4 million for the Year.

Selling and Marketing Expenses

The Group's selling and marketing expenses increased slightly for the Previous Year and for the Year due to business expansion, amounting to approximately RMB2.9 million and RMB3.5 million, respectively.

Administrative Expenses

Administrative expenses increased from approximately RMB54.5 million for the Previous Year to approximately RMB68.2 million for the Year, mainly due to the increase of depreciation, credit impairment losses and taxes.

Other Expenses

Other expenses decreased by approximately 77.3% from approximately RMB15.4 million for the Previous Year to approximately RMB3.5 million for the Year, primarily due to the decrease in changes in fair value of investment properties in 2025.

Finance Costs

Finance costs decreased by approximately 6.3% from approximately RMB14.2 million for the Previous Year to RMB13.3 million for the Year, primarily due to the decrease in interest rates of bank loans and the partial repayment of bank loans.

其他收入及收益

本集團的其他收入及收益由上一年度約人民幣12.6百萬元減少約23.8%至本年度約人民幣9.6百萬元，主要是由於(i) 2024年因取得匯兌收益約人民幣3.1百萬元，而本年度並無獲得相關收益；及(ii)所獲利息收入由上一年度約人民幣8.1百萬元減少至本年度約人民幣6.4百萬元。

銷售及營銷開支

本集團的銷售及營銷開支於上一年度及本年度因業務拓展而略有上漲，分別約為人民幣2.9百萬元及人民幣3.5百萬元。

行政開支

行政開支由上一年度約人民幣54.5百萬元增加至本年度約人民幣68.2百萬元，主要是由於折舊、信用減值損失、稅金增加。

其他開支

其他開支由上一年度約人民幣15.4百萬元減少約77.3%至本年度約人民幣3.5百萬元，主要是由於2025年投資性房地產公允價值變動下降產生。

財務成本

我們的財務成本由上一年度約人民幣14.2百萬元減少約6.3%至本年度人民幣13.3百萬元，主要是由於銀行貸款利率下降及歸還銀行部分貸款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Share of Profits/Losses of a Joint Venture and Associates

For the Year, the Group's share of profits of associates amounted to approximately RMB0.7 million, which was attributable to the Group's investment of 19% equity interest in two property management service providers, namely Suzhou Langyiju Commercial Management Service Co., Ltd.* (蘇州朗頤居商業管理服務有限公司) and Suzhou Mingsu Commercial Management Co., Ltd.* (蘇州銘蘇商業管理有限公司).

Income Tax Expense

Income tax expenses increased by approximately 3.7% from approximately RMB21.7 million for the Previous Year to RMB22.5 million for the Year, which is in line with increase of profit before tax.

Profit for the Year

As a result of the foregoing, profit for the year increased from approximately RMB66.2 million for the Previous Year to approximately RMB68.7 million for the Year.

Property, Plant and Equipment

Property, plant and equipment increased from approximately RMB375.0 million as of 31 December 2024 to approximately RMB397.0 million as of 31 December 2025.

Investment Properties

The value of the Group's investment properties, which mainly represented commercial properties and rental apartments, decreased from approximately RMB370.0 million as of 31 December 2024 to approximately RMB364.7 million as of 31 December 2025, primarily due to the disposal of self-owned properties at Xintai Huayuan, Xinsheng Xinyuan and Shishan Agricultural Market (獅山農貿市場).

應佔一家合營企業及聯營公司溢利／虧損

於本年度，本集團應佔聯營公司溢利約為人民幣0.7百萬元，乃由於本集團於兩家物業管理服務供應商（即蘇州朗頤居商業管理服務有限公司及蘇州銘蘇商業管理有限公司）的19%股權投資。

所得稅開支

我們的所得稅開支由上一年度約人民幣21.7百萬元增加約3.7%至本年度人民幣22.5百萬元，與除稅前利潤增加一致。

年內利潤

因上文所述，年內利潤由上一年度約人民幣66.2百萬元增加至本年度約人民幣68.7百萬元。

物業、廠房及設備

物業、廠房及設備由截至2024年12月31日約人民幣375.0百萬元增加至截至2025年12月31日約人民幣397.0百萬元。

投資物業

本集團的投資物業主要為商業物業及出租公寓的價值，由截至2024年12月31日約人民幣370.0百萬元降低至截至2025年12月31日約人民幣364.7百萬元，主要是由於馨泰花園、新升新苑、獅山農貿市場自持房產出售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Equity Investment Designated at Fair Value Through Other Comprehensive Income

As of 31 December 2025, the Group recorded equity investments designated at fair value through other comprehensive income of approximately RMB5.0 million (31 December 2024: approximately RMB3.5 million).

As of 31 December 2025, equity investments designated at fair value through other comprehensive income reflect the value of the Group's equity investment in Suzhou Xinjingtian Business Land Development Company (蘇州新景天商務地產發展有限公司) (“**Suzhou Xinjingtian**”) and Suzhou High-Tech Zhangxin Living Services Technology Co., Ltd. (蘇州高新掌新生活服務科技有限公司) (“**Living SND**”), details of which are set out below:

指定為以公平值列入其他全面收入的股權投資

截至2025年12月31日，本集團錄得指定為以公平值列入其他全面收入的股權投資約人民幣5.0百萬元（2024年12月31日：約人民幣3.5百萬元）。

於2025年12月31日，指定為以公平值列入其他全面收入的股權投資反映出本集團對蘇州新景天商務地產發展有限公司（「蘇州新景天」）及蘇州高新掌新生活服務科技有限公司（「蘇州高新掌新」）的股權投資價值，詳情如下：

	Principal Business	Percentage of equity attributes as of 31 December 2025	Investment costs	Fair value	Size relative to	Fair value loss as of 31 December 2025
				through other comprehensive income as of 31 December 2025	the Company's total assets as of 31 December 2025	
	主要業務	百分比	投資成本 RMB'000 人民幣千元	截至2025年12月31日列入其他全面收入的公平值 RMB'000 人民幣千元	截至2025年12月31日佔本公司資產總值比例	截至2025年12月31日的公平值虧損 RMB'000 人民幣千元
Suzhou Xinjingtian	Property development and leasing	8.00%	24,000	-	0.00%	1,484
蘇州新景天	房地產開發及房屋租賃					
Living SND	Operation of local life service e-commerce platform	10.00%	2,000	5,000	0.25%	-
蘇州高新掌新	本地生活服務電商平台運營					

No dividends were received on the above investment during the Year (31 December 2024: Nil).

本集團並無收到上述投資於本年度的股息（2024年12月31日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group remains susceptible to the risk of fair value change of its equity investments designated at fair value through other comprehensive income, and may record a fair value loss on the equity investments in the future, which would lead to a decrease in the total assets as well as net assets.

To monitor the performance of the Group's equity investments, the Group has adopted the following internal control policies: (i) the manager and supporting staff of each equity investment report the investment budget, the operational status of the investment target, and the major issues and their potential consequences to the Group's management on a quarterly basis; (ii) the Group will review the equity investments at least annually, and conduct periodical or special audits of its investment assets; and (iii) all the files related to each equity investment are documented and archived.

Trade and Bills Receivables

Trade and bills receivables are amounts due from independent third-party customers for services the Group performed in its ordinary course of business. The Group's trade and bills receivables increased by approximately 52.1% from approximately RMB438.3 million as of 31 December 2024 to approximately RMB666.7 million as of 31 December 2025, primarily due to the expansion of the city services of the Group during 2025 resulting in an increase in trade and bills receivables.

Prepayments, Other Receivables and Other Assets

The Group's prepayments, other receivables and other assets increased by approximately 14.7% from approximately RMB26.6 million as of 31 December 2024 to approximately RMB30.5 million as of 31 December 2025, primarily due to an increase in the intercompany balances resulting from the acquisition of Lianyungang Port House Maintenance Service Company in 2025.

本集團仍易受按公平值計入其他全面收入的股權投資的公平值變動風險所影響，且日後股權投資可能錄得公平值虧損，從而將導致總資產及淨資產有所減少。

為監察本集團股權投資的表現，本集團已採取以下內部控制政策：(i) 各股權投資的經理及支持人員每季度向本集團管理層報告投資預算、投資目標的經營情況、重大問題及其潛在影響；(ii) 本集團至少每年審查股權投資，並對其投資資產進行定期或特別審計；及(iii) 與各股權投資相關的所有文件均被記錄並存檔。

貿易應收款項及應收票據

貿易應收款項及應收票據為本集團在日常業務過程中就所提供服務應收獨立第三方客戶的款項。本集團的貿易應收款項及應收票據由截至2024年12月31日約人民幣438.3百萬元增加約52.1%至截至2025年12月31日約人民幣666.7百萬元，主要由於2025年本集團的城市服務擴張，導致貿易應收款項及應收票據增加。

預付款項、其他應收款項及其他資產

本集團的預付款項、其他應收款項及其他資產由截至2024年12月31日約人民幣26.6百萬元增加約14.7%至截至2025年12月31日約人民幣30.5百萬元，主要是由於2025年收購連雲港港航城市服務有限公司增加往來款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Trade Payables

Trade payables primarily represent the Group's obligations to pay for services acquired in the ordinary course of business from independent third-party subcontractors and construction parties. The Group's trade payables increased by approximately 47.3% from approximately RMB362.5 million as of 31 December 2024 to approximately RMB534.0 million as of 31 December 2025, primarily due to the increase in subcontracting fees incurred by the Group during 2025 due to expansion of city services and which were not yet settled by the Group to the relevant subcontractors as of 31 December 2025.

Other Payables and Accruals

Other payables and accruals represent (i) deposits that the Group collects from (a) property developers, property owners, residents and tenants before the Group commences its provision of property management services; and (b) property owners and residents before they begin renovating or refurbishing their units; (ii) payroll and welfare payable; (iii) maintenance funds; (iv) receipts of payments on behalf of customers, which primarily include payments from third parties for common area advertising and temporary parking; and (v) other tax payables.

The Group's other payables and accruals increased from approximately RMB123.9 million as of 31 December 2024 to RMB143.8 million as of 31 December 2025, primarily due to the increase in other taxes and increase in dividends payable, and as of 31 December 2025, dividends payable to the controlling shareholders of the Company amounted to approximately RMB31.9 million, which was paid in March 2026.

Contract Liabilities

Contract liabilities mainly arise from payments the Group receives from customers based on billing schedules prescribed in the property management service agreements. A portion of payments are usually received in advance of the performance of property management services under the contracts.

貿易應付款項

貿易應付款項主要指本集團就日常業務過程中自獨立第三方分包商及建設方購買的服務進行付款的責任。本集團的貿易應付款項由截至2024年12月31日約人民幣362.5百萬元增加約47.3%至截至2025年12月31日約人民幣534.0百萬元，主要是由於2025年本集團因城市服務擴張而產生的分包費用增加，且截至2025年12月31日本集團應付相關分包商的費用尚未結算。

其他應付款項及應計款項

其他應付款項及應計款項指(i)本集團(a)在開始提供物業管理服務前向物業開發商、業主、住戶及租戶收取的按金；及(b)在業主及住戶開始翻新或整修其單位前向彼等收取的按金；(ii)應付工資及福利；(iii)維修基金；(iv)代表客戶(主要包括第三方支付公共區域廣告及臨時停車費)收款；及(v)其他應付稅項。

本集團的其他應付款項及應計款項由截至2024年12月31日約人民幣123.9百萬元增加至截至2025年12月31日約人民幣143.8百萬元，主要是由於其他稅費的增加以及應付股息的增加，及截至2025年12月31日，應付本公司控股股東股息約人民幣31.9百萬元，已於2026年3月完成支付。

合約負債

合約負債主要來自本集團根據物業管理服務協議中規定的結算時間表從客戶收取的付款。通常在履行合約項下物業管理服務之前收取一部分付款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's contract liabilities increased by approximately 2.5% from approximately RMB63.8 million as of 31 December 2024 to approximately RMB65.4 million as of 31 December 2025, primarily due to the delivery of the Quanshan Yajing (泉山雅境) residential project and prepayment of property management fees.

Net Current Assets

The Group's total current assets increased by approximately 24.1% from approximately RMB947.9 million as of 31 December 2024 to approximately RMB1,176.8 million as of 31 December 2025, primarily due to the expansion of the city services and increase in projects managed by the Group in 2025, resulting in an increase in trade receivables. Total current liabilities increased by approximately 49.9% from approximately RMB595.8 million as of 31 December 2024 to approximately RMB892.9 million as of 31 December 2025, primarily due to the increase in trade payables and bank short-term borrowings. As a result, the Group's net current assets decreased by approximately 19.4% from approximately RMB352.1 million as of 31 December 2024 to approximately RMB283.9 million as of 31 December 2025.

LIQUIDITY AND CAPITAL RESOURCES

The Group's main source of liquidity mainly came from cash flow from operations and interest-bearing borrowings and proceeds from the Listing. As of 31 December 2025, cash and cash equivalents of the Group amounted to approximately RMB390.6 million, of which RMB316.0 million was denominated in RMB and HK\$82.5 million (equivalent to approximately RMB74.6 million) was denominated in Hong Kong dollars (31 December 2024: approximately RMB358.1 million, of which RMB239.5 million was denominated in RMB and HK\$128.1 million was denominated in Hong Kong dollars).

Bank Borrowings

As of 31 December 2025, interest-bearing bank loans of the Group amounted to approximately RMB105.8 million (31 December 2024: bank loan of approximately RMB109.1 million), which was denominated in Renminbi, of which approximately RMB100.1 million carried a fixed interest rate of 2.12% per annum and RMB5.7 million carried a fixed interest rate of 2.56% per annum.

本集團的合約負債由截至2024年12月31日約人民幣63.8百萬元增加約2.5%至截至2025年12月31日約人民幣65.4百萬元，主要是由於泉山雅境住宅項目交付，預付物業費。

流動資產淨值

本集團的流動資產總值從截至2024年12月31日約人民幣947.9百萬元增加約24.1%至截至2025年12月31日約人民幣1,176.8百萬元，主要是由於2025年城市服務擴張及本集團管理的項目增加導致貿易應收款項增加所致。流動負債總額從截至2024年12月31日約人民幣595.8百萬元增加約49.9%至截至2025年12月31日約人民幣892.9百萬元，主要是由於貿易應付款和銀行短期借款金額增加。因此，本集團的流動資產淨值從截至2024年12月31日約人民幣352.1百萬元減少約19.4%至截至2025年12月31日約人民幣283.9百萬元。

流動資金及資本資源

本集團的流動資金來源大多為經營所得現金流量及計息借款及上市所得款項。截至2025年12月31日，本集團的現金及現金等價物約為人民幣390.6百萬元，其中人民幣316.0百萬元以人民幣計值，另有82.5百萬港元（相當於約人民幣74.6百萬元）以港幣計值（2024年12月31日：約人民幣358.1百萬元，其中人民幣239.5百萬元以人民幣計值，另有128.1百萬港元以港幣計值）。

銀行借款

截至2025年12月31日，本集團的計息銀行貸款約為人民幣105.8百萬元（2024年12月31日：銀行貸款約人民幣109.1百萬元），以人民幣計值，其中約人民幣100.1百萬元按2.12%的固定年利率計息，人民幣5.7百萬元按2.56%的固定年利率計息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets forth the components of the Group's borrowings as of the dates indicated:

下表載列本集團截至所示日期的借款組成部分：

		31 December 2025	31 December 2024
		2025年 12月31日	2024年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current	即期		
— Current portion of long-term bank loans — secured	— 長期銀行貸款的即期部分 — 有抵押	5,779	10,000
— Current portion of short-term bank loans — unsecured	— 短期銀行貸款的即期部分 — 無抵押	100,065	—
Non-current	非即期		
— Bank loans — secured	— 銀行貸款 — 有抵押	—	99,063
Total	總計	105,844	109,063

The table below sets forth a repayment schedule of the interest-bearing bank loans as of the dates indicated:

下表載列截至所示日期計息銀行貸款的還款時間表：

		31 December 2025	31 December 2024
		2025年 12月31日	2024年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Repayable within one year or on demand	於一年內或按要求償還	105,844	10,000
Repayable within two to five years, inclusive	於兩至五年內償還(包括首尾兩年)	—	40,000
Beyond five years	五年以上	—	59,063
Total	總計	105,844	109,063

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Liabilities

As of 31 December 2025, the Group recorded other liabilities of approximately RMB180.7 million (31 December 2024: approximately RMB177.3 million). Other liabilities arose from an earmarked governmental loan granted by the Suzhou Finance Bureau to Suzhou Xingang Municipal Greening Service Co., Ltd.* (蘇州新港市政綠化服務有限公司), a subsidiary of the Company, with nominal value of RMB200.0 million, an annual nominal interest rate of 3.37% payable semiannually and a maturity date on 27 February 2030 to facilitate the construction of waste collection centres.

Pledge of Assets

As of 31 December 2025, the Group's bank loan amounted to approximately RMB105.8 million (31 December 2024: approximately RMB109.1 million).

Contingent Liabilities

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

Capital Expenditures

The Group's capital expenditure primarily represented expenditures incurred for purchase of property, plant and equipment and additions to leasehold land. During the Year, the Group incurred capital expenditures of approximately RMB17.4 million (31 December 2024: RMB89.0 million), primarily due to the payment of the construction costs for the land parcel no. Su Land 2024-WG-S03 (蘇地2024-WG-S03號) in Suzhou High-tech Zone acquired by the Group in 2024.

其他負債

截至2025年12月31日，本集團錄得其他負債約人民幣180.7百萬元(2024年12月31日：約人民幣177.3百萬元)。其他負債來自蘇州市財政局向本公司附屬公司蘇州新港市政綠化服務有限公司授出的面值為人民幣200.0百萬元、年利率為3.37%(每半年付息一次)及於2030年2月27日到期的一筆指定用途的政府貸款(以加快建設垃圾集運中心)。

資產抵押

截至2025年12月31日，本集團銀行貸款約人民幣105.8百萬元(2024年12月31日：約人民幣109.1百萬元)。

或然負債

截至2025年12月31日，本集團並無任何未償付的重大或然負債(2024年12月31日：無)。

資本開支

本集團的資本開支主要為收購物業、廠房及設備以及添置租賃土地產生的開支。本年度，本集團產生資本開支約人民幣17.4百萬元(2024年12月31日：人民幣89.0百萬元)，主要是由於支付本集團於2024年所購蘇州高新區地塊(蘇地2024-WG-S03號)的工程款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SUMMARY OF KEY FINANCIAL RATIOS

主要財務比率概要

The following table sets forth certain key financial ratios as of the dates and for the periods indicated:

下表載列截至所示日期及於所示期間的若干主要財務比率：

As of and/or for the year ended 31 December 截至12月31日及／或截至該日止年度

		2025	2024	2023	2022	2021
		2025年	2024年	2023年	2022年	2021年
Gross profit margin (%)	毛利率(%)	17.5	17.5	20.3	23.1	23.0
Net profit margin (%)	淨利率(%)	7.1	7.2	11.0	12.2	12.2
Current ratio (times) ⁽¹⁾	流動比率(倍) ⁽¹⁾	1.3	1.6	1.7	1.5	1.1
Gearing ratio (%) ⁽²⁾	資產負債比率(%) ⁽²⁾	32.3	34.1	36.1	38.9	54.5
Return on equity (%) ⁽³⁾	權益回報率(%) ⁽³⁾	8.0	8.0	10.2	10.0	10.6
Return on total assets (%) ⁽⁴⁾	總資產回報率(%) ⁽⁴⁾	3.7	4.0	5.2	4.4	4.5

Notes:

附註：

- (1) Current ratio is calculated based on the Group's total current assets divided by its total current liabilities as of the respective dates. The Group's current ratio remained relatively stable at 1.6 times and 1.3 times for the Previous Year and the year, respectively.
- (2) Gearing ratio is calculated based on total bank loans and other liabilities divided by total equity as of the end of that period. The Group's gearing ratio decreased from 34.1% for the Previous Year to 32.3% for the Year, primarily due to the changes in the Group's interest-bearing bank loans and other liabilities during the Year.
- (3) Return on equity is calculated based on profit for the period of the Company divided by the average balance of total equity attributable to owners of the Company as of the beginning and end of the period and multiplied by 100%. The Group's return on equity was 8.0% both for the Year and for the Previous Year.
- (4) Return on total assets is calculated based on profit for the period divided by the average balance of the Company's total assets as of the beginning and end of the period and multiplied by 100%. The Group's return on total assets decreased from 4.0% in 2024 to 3.7% in 2025, primarily due to the increase in the Group's total assets.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MARKET RISK ANALYSIS

The Group's major financial instruments include bank loans, finance leases, other liabilities, which primarily consist of government bonds and cash and time deposits. The risks associated with these financial instruments include credit risk and liquidity risk. The Directors manage and monitor these exposures to ensure that appropriate measures are implemented in a timely and effective manner.

Credit Risk

The Group enters into transactions only with recognized and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is insignificant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Group's head of credit control.

Liquidity Risk

The Group manages its exposure to liquidity risk primarily by monitoring current ratio. The objective of the Group is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing loans. The Group's policy is that all the borrowings should be approved by the chief financial officer of the Company.

Foreign Exchange Risk

The Group's operations are primarily conducted in Renminbi, which is the functional currency of the Group. Material fluctuations in the exchange rate of the Renminbi against the Hong Kong dollar may negatively impact the value and amount of any dividends payable on the shares of the Company. Currently, the Group does not implement any foreign currency hedging policy and the management of the Group will closely monitor any exposure to foreign exchange.

市場風險分析

本集團主要的金融工具包括銀行貸款、融資租賃、其他負債（主要包括政府債券）以及現金及定期存款。與該等金融工具相關的風險包括信貸風險及流動資金風險。董事管理及監督該等風險以確保及時有效地執行適當的措施。

信貸風險

本集團僅與獲認可及信譽良好的第三方交易。本集團的政策為所有有意按信貸條款進行交易的客戶均須接受信貸審核程序。此外，由於持續對應收款項結餘進行監控，故本集團面臨的壞賬風險並不重大。對於並非以有關營運單位使用的功能貨幣計值的交易，本集團在未經信貸監控主管特定批准的情況下不予提供信貸期。

流動資金風險

本集團主要透過監控流動比率管理其流動資金風險。本集團的目標為透過使用計息貸款維持資金持續性與靈活性間的平衡。本集團的政策為所有借款須經本公司財務總監批准。

外匯風險

本集團的營運主要以本集團功能貨幣人民幣進行。人民幣兌港元匯率的重大波動可能對本公司股份的應付股息價值和金額有不利影響。目前，本集團不會實施任何外匯對沖政策，本集團管理層將會密切監察任何外匯風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company did not have any significant investment or significant acquisition and disposals of subsidiaries, associates and joint ventures during the Year.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As of 31 December 2025, the Company did not have any future plans for material investments or additions of capital assets.

PROCEEDS FROM LISTING

The Company raised net proceeds from the Global Offering (including the proceeds from the partial exercise of the Over-allotment Option (as defined in the Prospectus) in the amount of approximately HK\$176.3 million.

The Board resolved to adjust the intended use and allocation of the Net Proceeds on 27 April 2023 such that the unutilized Net Proceeds in the amount of approximately HK\$38.8 million from “strategic investments” and all the unutilized Net Proceeds in the amount of approximately HK\$14.1 million from “investments in companies providing elderly care, nursing and medical services” under “expansion and diversification of value-added services” (i.e. a total of unutilized Net Proceeds of approximately HK\$52.9 million) were re-allocated to fund the “acquisition of office building in Hong Kong for own use and leasing” under “acquisition”. Details are set out in the 2023 UOP Announcement.

In addition, the Board has also resolved to re-allocate HK\$52.9 million of the unutilized Net Proceeds from the subcategories of “Acquisition of office building in Hong Kong for own use and leasing” to fund a new subcategory of “Acquisition of the land in the PRC” under the major category of “Acquisition”. Details are set out in the 2024 UOP Announcement.

The Company intends to utilise the Net Proceeds according to the plans set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus as amended in the manners set out in the 2023 UOP Announcement and the 2024 UOP Announcement.

附屬公司、聯營公司及合營企業的重大投資、收購及出售

本公司於本年度並無任何附屬公司、聯營公司、合營企業的重大投資或重大收購及出售。

重大投資及資本資產的未來計劃

於2025年12月31日，本公司並無任何重大投資或增加資本資產的未來計劃。

上市所得款項

本公司自全球發售籌集的所得款項淨額(包括部分行使超額配股權(定義見招股章程)的所得款項)約176.3百萬港元。

董事會決定於2023年4月27日調整所得款項淨額的擬定用途及分配，將用於「戰略投資」的未動用所得款項淨額約38,800,000港元，以及用於「擴大及豐富增值服務」項下「投資於提供養老、護理及醫療服務的公司」的全部未動用所得款項淨額約14,100,000港元(即未動用所得款項淨額合共約52,900,000港元)重新分配，以就「收購」項下的「收購以供自用及租賃的香港寫字樓」提供資金。詳情載於2023所得款項用途公告。

此外，董事會亦決定將「收購以供自用及租賃的香港寫字樓」子類別的未動用所得款項淨額中52.9百萬港元重新分配，為「收購」主要類別項下的新子類別「購建中國土地」提供資金。詳情載於2024所得款項用途公告。

本公司擬按照招股章程「未來計劃及所得款項用途」一節所載計劃(經2023所得款項用途公告及2024所得款項用途公告所載方式修改)動用所得款項淨額。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

An analysis of the utilization of the Net Proceeds as of 31 December 2025 is set out below:

截至2025年12月31日，所得款項淨額的動用情況分析載列如下：

Proposed use of Net Proceeds	Planned use of Net Proceeds as set out in the Prospectus	Unutilised Net Proceeds after the revised allocation as stated in the 2023 UOP and the 2024 UOP Announcement	Unutilised Net Proceeds as of		Expected time of full utilisation		
			1 January 2025	31 December 2025			
所得款項淨額擬定用途	招股章程所載所得款項淨額擬定用途	2023所得款項用途公告及2024所得款項用途公告所列重新分配後的未動用所得款項淨額	截至2025年1月1日未動用所得款項淨額	於本年度動用的所得款項淨額	截至2025年12月31日未動用所得款項淨額	預期全數動用的時間	
Major categories	Sub-categories/Specific plans	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	
主要類別	子類別/具體計劃	(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)	
Acquisitions	Acquisitions of other property management companies and companies providing city services and property management services	52.9	47.19	47.19	25.78	21.42	By 31 December 2026 ⁽¹⁾ 2026年12月31日前 ⁽¹⁾
收購	收購其他物業管理公司及提供城市服務及物業管理服務的公司						
	Acquisition of office building in Hong Kong for own use and leasing	N/A	N/A	N/A	N/A	N/A	N/A
	收購以供自用及租賃的香港寫字樓	不適用	不適用	不適用	不適用	不適用	不適用
	Acquisition of the Land in the PRC	N/A	52.9	0	N/A	N/A	N/A
	購建中國土地	不適用			不適用	不適用	不適用
Strategic Investments	Investments in waste collection centers and companies providing operational and management services to waste collection centers	52.9	0	0	N/A	N/A	N/A
戰略投資	投資於垃圾集運中心及為垃圾集運中心提供運營及管理服務的公司				不適用	不適用	不適用
Expansion and diversification of value-added services	Establishment of the Group's own brand "Suxin Leju (蘇新樂居)" and launch of apartment management and operational services for housing for talents	26.4	24.84 ⁽²⁾	22.77	3.48 ⁽²⁾	19.29	By 31 December 2026 ⁽²⁾ 2026年12月31日前 ⁽²⁾
擴大及豐富增值服務	建立本集團自有品牌「蘇新樂居」及推出人才公寓管理及運營服務						
	Investments in companies providing elderly care, nursing and medical services	14.1	N/A	N/A	N/A	N/A	N/A
	投資於提供養老、護理及醫療服務的公司		不適用	不適用	不適用	不適用	不適用

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Proposed use of Net Proceeds		Unutilised Net Proceeds after the revised allocation as stated in		Unutilised Net Proceeds		Unutilised Net Proceeds		Expected time of full utilisation
		Planned use of Net Proceeds as set out in the Prospectus	the 2023 UOP Announcement and the 2024 UOP Announcement	Unutilised Net Proceeds as of 1 January 2025	Net Proceeds utilised during the Year	Net Proceeds as of 31 December 2025	Expected time of full utilisation	
所得款項淨額擬定用途		招股章程所載所得款項淨額擬定用途	分配後的未動用所得款項淨額	截至2025年1月1日未動用所得款項淨額	於本年度動用的所得款項淨額	截至2025年12月31日未動用所得款項淨額	預期全數動用的時間	
Major categories	Sub-categories/Specific plans	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)
主要類別	子類別/具體計劃	(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)
Technological investment	Investments in the Group's Technologies and Intelligent Operations	7.1	0.99	0	N/A	N/A	N/A	N/A
技術投資	投資於本集團的技術及智能運營				不適用	不適用	不適用	不適用
Talent Training and Retention		5.3	0	N/A	N/A	N/A	N/A	N/A
人才培養及挽留				不適用	不適用	不適用	不適用	不適用
Working capital and other general corporate purposes		17.6	0	N/A	N/A	N/A	N/A	N/A
營運資金及其他一般企業用途				不適用	不適用	不適用	不適用	不適用
Total	總計	176.30	158.17	69.96	29.26	40.71		

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Note:

- (1) The expected time of full utilisation of the Net Proceeds for the acquisition of property management companies and companies providing city services and property management services is postponed from 31 December 2025 to 31 December 2026, as additional time is required by the Company to select the suitable target companies which align with the Group's business strategies and fulfill the criteria as set out in the Prospectus. In view of the downturn in the property industry in the PRC, the Group has adopted a more prudent approach in selection of its acquisition targets.
- (2) On 1 January 2024, the Company entered into a government procurement contract with the Housing and Construction Bureau of Suzhou Hi-Tech District (Huqiu District) (the "Housing Bureau") in relation to the launch of management and operation services for housing for talents (the "Suzhou Hi-Tech District Project"). Since then, the Group had been negotiating with the Housing Bureau in relation to the proposals for renovation of the housing for talents. However, there has been no further progress on the Suzhou Hi-Tech District Project. During the Year, Net Proceeds of approximately HK\$3.48 million were utilised for the Group's talent housing project, Jinshan Sunshine Community in Gaoxin District, Suzhou, which commenced operations in May 2025. As such, the expected timeline for full utilisation of the Net Proceeds for establishment of the Group's own brand "Suxin Leju (蘇新樂居)" and launch of apartment management and operational services for housing for talents was further delayed from 31 December 2025 to 31 December 2026.

As of 31 December 2025, the Directors are not aware of any material change in the planned use of the Net Proceeds. The remaining Net Proceeds which had not been utilized were placed in short-term demand deposits with licensed financial institution. The unutilised Net Proceeds and the above timeline of intended utilization will be applied in the manners disclosed by the Company. However, 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.

附註：

- (1) 悉數動用收購物業管理公司及提供城市服務及物業管理服務的公司所得款項淨額的預期時間由2025年12月31日延期至2026年12月31日，是由於本公司需要額外時間篩選符合本集團業務戰略及招股章程所載準則的合適標的公司。鑑於中國房地產行業不景氣，本集團在篩選收購標的時已採取更審慎的方法。
- (2) 於2024年1月1日，本公司與蘇州高新區(虎丘區)住房和建設局(「住建局」)就關於推出人才公寓管理及運營服務(「蘇州高新區項目」)簽署了政府採購合同。自此，本集團一直與住建局就人才公寓改造方案進行磋商。然而，蘇州高新區項目迄今未有進一步進展。本年度，所得款項淨額約3.48百萬港元用於本集團位於蘇州高新區的人才公寓項目金山陽光融寓，該項目已於2025年5月投入營運，故悉數動用建立本集團自有品牌「蘇新樂居」及推出人才公寓管理及運營服務的所得款項淨額的預期時間由2025年12月31日進一步延期至2026年12月31日。

截至2025年12月31日，據董事所知，所得款項淨額的計劃用途並無任何重大變更。其餘未動用的所得款項淨額存入持牌金融機構的短期活期存款。未動用的所得款項淨額及上述擬定動用時間表將按本公司披露的方式應用。然而，除非出現不可預見的情況並可能因本集團業務的未來發展及市況而有所變更，否則未動用所得款項淨額的預期時間表乃以董事的最佳估計為基準。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICY

As of 31 December 2025, the Group had a total of 1,794 full-time employees (31 December 2024: 1,833). For the Year, the staff cost recognised as expenses of the Group amounted to approximately RMB230 million (31 December 2024: approximately RMB207 million).

The Group believes that the expertise, experience and professional development of its employees contributes to its growth. The Group proactively recruits skilled and qualified personnel with relevant working experience in property management to support the sustainable growth of business. The remuneration package of employees of the Group includes salary and bonus, which are generally based on their qualifications, industry experience, position and performance. In addition, the Group provides training programs regularly and across management levels, in compatible with practical needs, covering key areas in its business operations, including but not limited to corporate culture and policies, technical knowledge required for certain positions, leadership skills and general knowledge about the nature of the Group's services.

As of 31 December 2025, the Company had no share incentive schemes.

僱員及薪酬政策

截至2025年12月31日，本集團共有1,794名全職僱員（2024年12月31日：1,833名）。本年度，確認為本集團開支的員工成本約為人民幣230百萬元（2024年12月31日：約人民幣207百萬元）。

本集團相信，僱員的專業知識、經驗和專業發展有助推動增長。本集團積極聘用具備物業管理相關工作經驗的資深合資格人員，以支持業務持續增長。本集團僱員的薪酬待遇包括薪資及獎金，通常基於資歷、行業經驗、職位及績效而定。此外，本集團定期為各管理層提供培訓項目，符合實際需求，涵蓋業務運營中的關鍵領域，包括但不限於企業文化及政策、特定職位所需技術知識、領導技能及有關本集團服務性質的常規知識。

截至2025年12月31日，本公司並無任何股份獎勵計劃。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

The biographical details of the Directors and senior management of the Company are listed below. As at the date of this annual report, none of the following Directors or senior management had any relationship with any other Directors or senior management.

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Hua (王華), aged 47, has extensive experience in corporate operations and management. He joined SND Gaoxin Tech in July 2008 and served as the deputy manager and manager of the investment development department respectively. He joined SND Company in March 2012 and held various positions in SND Company and its subsidiaries, including the deputy general manager of Suzhou High-tech Zone Xinzhen Construction and Development Co., Ltd. (蘇州高新區新振建設發展有限公司), the director of investment management department of SND Company and the general manager of Suzhou High-tech Asset Management Co., Ltd.* (蘇州高新資產管理有限公司). Since September 2017, Mr. Wang has served as Party branch secretary and general manager of Suzhou Jianrong Group Co., Ltd.* (蘇州建融集團有限公司). From December 2023 to August 2024, Mr. Wang served as general manager of Suzhou Gaoxin Talent Development Group Co., Ltd. (蘇州高新人才發展集團有限公司). Since August 2024, Mr. Wang has served as the assistant to the general manager of SND Company.

Mr. Wang obtained his Bachelor of Management (Accounting) from Harbin Institute of Technology in July 2001. He received his Master of Management (Land Resource Management) from Harbin Institute of Technology in July 2005.

本公司董事及高級管理層的履歷列示如下。截至本年報日期，下列董事或高級管理層與任何其他董事或高級管理層概無任何關係。

董事會

執行董事

王華先生，47歲，於企業經營及管理擁有豐富經驗。彼分別於2008年7月加入蘇州高新區高新技術擔任投資發展部副經理、經理。2012年3月加入蘇高新公司，在蘇高新公司及下屬子公司任職經歷主要有曾擔任蘇州高新區新振建設發展有限公司副總經理、蘇高新公司投資管理部主任、蘇州高新資產管理有限公司總經理；自2017年9月起，擔任蘇州建融集團有限公司黨支部書記及總經理；2023年12月至2024年8月，擔任蘇州高新人才發展集團有限公司總經理；自2024年8月起，擔任蘇高新公司總經理助理。

王先生於2001年7月獲得哈爾濱工業大學管理學學士學位(會計專業)。彼於2005年7月獲得哈爾濱工業大學管理學碩士學位(土地資源管理專業)。

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

Mr. Chen Mingdong (陳明棟), aged 48, was appointed as an executive Director in June 2024, and the general manager of the Company in January 2025. Mr. Chen joined SND Company in July 1997, where he has held various management positions. From July 1997 to July 2015, he successively (and concurrently, as applicable) served as the deputy secretary of the Youth League Committee, the head of the Equipment Power Department, the assistant to the mine manager and the deputy mine manager and other positions of Suzhou Xiaomaoshan Copper-Lead-Zinc Mine (蘇州市小茅山銅鉛鋅礦) (a subsidiary of SND Company), which changed its name to Suzhou Gaoxin Zhitai Innovation Development Co., Ltd.* (蘇州高新智泰創新發展有限公司) in January 2019; the general manager of Suzhou Sutong Kejia Electromechanical Engineering Co., Ltd.* (蘇州蘇銅科嘉機電工程有限公司) (a company controlled by SND Company) from August 2015 to November 2022; the deputy general manager and general manager of Suzhou Gaoxin Zhitai Innovation Development Co., Ltd.* (蘇州高新智泰創新發展有限公司) from August 2015 to November 2022; and the secretary of the party branch and the general manager of Golden Lion from November 2022 to September 2023 and since February 2023, respectively. He served as the secretary of the Board of the Company from June 2024 to April 2026.

Mr. Chen obtained his bachelor's degree in mechanical and electrical engineering from the University of Science and Technology Beijing* (北京科技大學) in July 2012. He obtained the intermediate engineer qualification issued by the Human Resources and Social Security Department of Jiangsu Province* (江蘇省人力資源和社會保障廳) in December 2019.

陳明棟先生，48歲，於2024年6月獲委任為執行董事，於2025年1月獲委任為本公司總經理。陳先生於1997年7月加入蘇高新公司，擔任多個管理職務，於1997年7月至2015年7月先後擔任（及兼任，如適用）蘇州市小茅山銅鉛鋅礦（蘇高新公司的附屬公司，於2019年1月變更名稱為蘇州高新智泰創新發展有限公司）團委副書記，設備動力部部長、礦長助理及副礦長等職務，於2015年8月至2022年11月兼任蘇州蘇銅科嘉機電工程有限公司（由蘇高新公司控制的公司）總經理，於2015年8月至2022年11月先後擔任蘇州高新智泰創新發展有限公司副總經理及總經理，並分別於2022年11月至2023年9月及2023年2月起擔任金獅黨總支書記及總經理。自2024年6月至2026年4月，擔任本公司董事會秘書。

陳先生於2012年7月獲得北京科技大學機電工程專業學士學位。彼於2019年12月取得江蘇省人力資源和社會保障廳頒發的中級工程師資格。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Non-executive Directors

Ms. Li Xin (李昕), aged 43, was appointed as a non-executive Director on 15 June 2023. Ms. Li has over 18 years of experience in finance and accounting. From 2005 to 2015, Ms. Li successively served as an accountant, account manager, deputy general manager of corporate banking department, manager, assistant to the president, deputy manager of customer department and specialised approver of the SME department in Hua Xia Bank, Suzhou Branch, Bank of East Asia, Suzhou Branch, Bank of Jiangsu, Suzhou Branch and Hua Xia Bank, New District Branch. From April 2015 to October 2018, she served as the assistant director of the settlement center in Suzhou New District Economy Development (Group) Corporation* (蘇州高新區經濟發展集團總公司) (the former name of SND Company); from October 2018 to March 2022, she served as the deputy director of the settlement center in SND Company; from October 2021 to May 2022, she served as the financial controller I in Suzhou Gaoxin Real Estate Yangzhou Co. Ltd.* (蘇州高新資產管理有限公司); from October 2021 to May 2022, she served as the financial controller I in Suzhou West Eco City Development Co., Ltd.* (蘇州新合盛融資租賃有限公司); from March 2022 to April 2023, she served as the deputy director of the financial management department in SND Company; and since April 2023, she has been serving as the director of the financial management department in SND Company.

Ms. Li graduated from Soochow University in June 2005, majoring in International Economics and Trade with a double bachelor's degree in Economics and Management. Ms. Li obtained the titles of Economist and Certified Public Accountant in April 2017 and September 2017, respectively.

非執行董事

李昕女士，43歲，於2023年6月15日獲委任為非執行董事。李女士擁有超過18年金融及財務工作經驗。2005年至2015年期間，李女士先後於華夏銀行蘇州分行、東亞銀行蘇州分行、江蘇銀行蘇州分行及華夏銀行新區支行擔任會計、客戶經理、企業銀行部副總經理、經理、行長助理、客戶部副經理及中小企業部專職審批人等職務。2015年4月至2018年10月期間擔任蘇州高新區經濟發展集團總公司(蘇高新公司前稱)結算中心主任助理；2018年10月至2022年3月期間擔任蘇高新公司結算中心副主任；2021年10月至2022年5月期間擔任蘇州高新資產管理有限公司一級財務總監；2021年10月至2022年5月期間擔任蘇州新合盛融資租賃有限公司一級財務總監；2022年3月至2023年4月期間擔任蘇高新公司財務管理部副主任；及自2023年4月至今擔任蘇高新公司財務管理部主任。

李女士於2005年6月畢業於蘇州大學國際經濟與貿易專業，獲得經濟學及管理學雙學士學位。李女士於2017年4月及於2017年9月分別獲經濟師及會計師職稱。

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

Mr. Cao Bin (曹彬), aged 43, was appointed as a non-executive Director on 15 June 2023. Mr. Cao has over 17 years of experience in finance, investment management, and operational management. From 2006 to 2021, Mr. Cao successively held various positions in such fields as finance, internal control, and assistant to general manager in multiple companies; from October 2020 to October 2021, he served as the financial controller I in Sugaoxin Chengjian Development (Suzhou) Co., Ltd.* (蘇高新城建發展(蘇州)有限公司), and Suzhou Gaoxin Education Industry Development Suzhou Co., Ltd.* (蘇高新教育產業發展(蘇州)有限公司); from January 2021 to October 2021, he served as the deputy director of the internal control department in SND Company; from September 2021 to October 2021, he served as the financial controller I in Suzhou Sugaoxin Commercial Development Co., Ltd.* (蘇州蘇高新商業發展有限公司); from October 2021 to March 2022, he served as the deputy director of the investment management department in SND Company; from March 2022 to April 2023, he served as the deputy director of the operations management department in SND Company; since April 2023, he has been serving as the director of the operations management department in SND Company; since April 2022, he has been serving as the secretary of the Second Branch of the Party Committee of SND Company; and since February 2025, he has also been serving as the general manager of Suzhou High-Tech Zhangxin Living Services Technology Co., Ltd. (蘇州高新掌新生活服務科技有限公司).

Mr. Cao received his bachelor's degree in Business Administration from Soochow University in June 2006. He obtained the titles of Economist and Certified Public Accountant in January 2013 and January 2015, respectively.

曹彬先生，43歲，於2023年6月15日獲委任為非執行董事。曹先生擁有超過17年財務、投資管理及運營管理工作經驗。2006年至2021年期間，曹先生先後於多家公司擔任財務、內控及總經理助理等職務；2020年10月至2021年10月期間擔任蘇高新城建發展(蘇州)有限公司及蘇高新教育產業發展(蘇州)有限公司一級財務總監；2021年1月至2021年10月期間擔任蘇高新公司內控部副主任；2021年9月至2021年10月期間擔任蘇州蘇高新商業發展有限公司一級財務總監；2021年10月至2022年3月期間擔任蘇高新公司投資管理部副主任；自2022年3月至2023年4月期間擔任蘇高新公司運營管理部副主任；2023年4月至今擔任蘇高新公司運營管理部主任；自2022年4月至今擔任蘇高新公司直屬黨總支第二支部書；及自2025年2月至今擔任蘇州高新掌新生活服務科技有限公司總經理。

曹先生於2006年6月獲蘇州大學工商管理學士學位。曹先生於2013年1月及2015年1月分別獲經濟師及會計師職稱。

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

Mr. Zhang Jun (張俊) (formerly known as Zhang Junfeng), aged 40, was appointed as a non-executive Director on 16 April 2021. Mr. Zhang is primarily responsible for provision of guidance for the overall development of the Group.

Mr. Zhang joined SND Company in July 2012 and has since held various investment and strategy roles within the SND Company, including general manager at SND Technology Industrial Development (Liyang) Co., Ltd. (蘇高新科技產業發展(溧陽)有限公司), a subsidiary of SND Company and deputy director (副主任) of the strategic merchants department at SND Company. From January 2021 to March 2022, Mr. Zhang served as the deputy general manager of Zhongshan Suxin Development Co., Ltd (鐘山蘇新發展有限公司), a subsidiary of SND Company, where he was responsible for presiding over the work of the company. From March 2022 to February 2025, Mr. Zhang served as the deputy director (presiding work) of the investment management department at SND Company; since February 2025, he has been serving as the director of the investment management department at SND Company. Since February 2025, he has also been serving as the general manager of Suzhou High-Tech Industrial Investment Company Limited (蘇州蘇高新產業投資有限公司) (Headquarter).

Mr. Zhang obtained his master's degree in economics with a major at finance from Zhongnan University of Economics and Law (中南財經政法大學) in the PRC in June 2012. Mr. Zhang obtained the economist qualification issued by the Human Resources and Social Security Department of Jiangsu Province (江蘇省人力資源和社會保障廳) in February 2014.

張俊先生(曾用名張俊峰)，40歲，於2021年4月16日獲委任為非執行董事。張先生主要負責就本集團的整體發展提供指引。

張先生於2012年7月加入蘇高新公司，自此於蘇高新公司擔任多個投資及戰略職務，包括蘇高新公司的附屬公司蘇高新科技產業發展(溧陽)有限公司總經理以及蘇高新公司戰略招商部副主任。自2021年1月至2022年3月，張先生擔任蘇高新公司的附屬公司鐘山蘇新發展有限公司副總經理，負責主持公司工作。自2022年3月至2025年2月，張先生擔任蘇高新公司投資管理部副主任(主持工作)；自2025年2月至今擔任蘇高新公司投資管理部主任。自2025年2月至今擔任蘇州蘇高新產業投資有限公司(本部)總經理。

張先生於2012年6月獲得中國中南財經政法大學金融學專業經濟學碩士學位。張先生於2014年2月取得江蘇省人力資源和社會保障廳頒發的經濟師資格。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Independent Non-executive Directors

Ms. Zhou Yun (周雲), aged 63, was appointed as an independent non-executive Director on 16 April 2021. Ms. Zhou is primarily responsible for the provision of independent advice to the Board.

From September 1984 to February 1996, Ms. Zhou successively served as teaching assistant and lecturer in the geography department of Xinjiang Normal University (新疆師範大學). From March 1996 to August 2001, Ms. Zhou served as deputy director and associate professor in the urban management department of Suzhou Urban Construction and Environmental Protection Institute (蘇州城建環保學院). Since September 2001, Ms. Zhou successively held numerous roles at the Suzhou University of Science and Technology (蘇州科技大學). From September 2001 to June 2006, she served as associate professor at the management science and engineering department. From July 2006 to July 2007, she served as deputy dean and party branch secretary of the faculty of management. From August 2007 to December 2012, she served as professor and party branch secretary of the faculty of civil engineering. From January 2013 to May 2016, she served as head of human affairs (人事處) and head of the office of high level personnel (高層次人才工作辦公室). From June 2016 to September 2018, she served as head of the higher education research institute (高教研究所). Since October 2018, she has been professor of the faculty of civil engineering and head of the research institute for real estate (房地產研究所).

獨立非執行董事

周雲女士，63歲，於2021年4月16日獲委任為獨立非執行董事。周女士主要負責向董事會提供獨立意見。

自1984年9月至1996年2月，周女士先後擔任新疆師範大學地理系助教及講師。自1996年3月至2001年8月，周女士擔任蘇州城建環保學院城市管理系副主任及副教授。自2001年9月以來，周女士於蘇州科技大學先後擔任過多個職務。自2001年9月至2006年6月，彼擔任管理科學與工程系的副教授。自2006年7月至2007年7月，彼擔任管理學院副院長兼黨支部書記。自2007年8月至2012年12月，彼擔任土木工程學院的教授及黨支部書記。自2013年1月至2016年5月，彼擔任人事處處長及高層次人才工作辦公室主任。自2016年6月至2018年9月，彼擔任高教研究所所長。自2018年10月起，彼擔任土木工程學院教授兼房地產研究所所長。

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

Ms. Zhou has been a member of the Second Suzhou Property Management Tender Evaluation Panel (蘇州市第二屆物業管理招投標評標專家庫) since October 2005, a committee member of the Engineering Management Professional Committee (工程管理專業委員會委員) of the Seventh Council of Jiangsu Civil Engineering and Architectural Society (江蘇省土木建築學會第七屆理事會) since October 2005, a committee member of the Engineering Management Professional Committee of the Eighth Council of the Jiangsu Civil and Architectural Society and the deputy head (副主任委員) of the Construction and Real Estate Economic Professional Committee (建築與房地產經濟專業委員會) of the Eighth Council of the Jiangsu Civil and Architectural Society (江蘇省土木建築學會第八屆理事會) since September 2009. Since January 2015, Ms. Zhou has been serving as the deputy head of the Construction and Real Estate Economics Professional Committee (建築與房地產經濟專業委員會副主任委員) of the Ninth Council of Jiangsu Civil and Architectural Society (江蘇省土木建築學會第九屆理事會). Since December 2018, Ms. Zhou has been the deputy head (副主任委員) of the Suzhou City Preliminary Property Management Bidding and Bidding Evaluation Expert Committee (蘇州市區前期物業管理招投標評標專家委員會). Ms. Zhou served as a director (理事) of the seventh council of the China Architectural Society Economy Branch (中國建築學會建築經濟分會第七屆理事) and a committee member of the seventh Real Estate Economy Professional Committee of China Architectural Society Economy Branch (中國建築學會建築經濟分會第七屆房地經濟專業委員會) from March 2014 to 2018.

Ms. Zhou obtained her bachelor's degree in geography from China Xinjiang University (中國新疆大學) in the PRC in July 1984.

周女士自2005年10月起擔任蘇州市第二屆物業管理招投標評標專家庫的成員、自2005年10月起擔任江蘇省土木建築學會第七屆理事會的工程管理專業委員會委員、自2009年9月起擔任江蘇省土木建築學會第八屆理事會的工程管理專業委員會委員及江蘇省土木建築學會第八屆理事會的建築與房地產經濟專業委員會副主任委員。自2015年1月起，周女士擔任江蘇省土木建築學會第九屆理事會的建築與房地產經濟專業委員會副主任委員。周女士自2018年12月起擔任蘇州市區前期物業管理招投標評標專家委員會副主任委員。周女士自2014年3月至2018年擔任中國建築學會建築經濟分會第七屆理事及中國建築學會建築經濟分會第七屆房地經濟專業委員會委員。

周女士於1984年7月獲得中國新疆大學地理專業學士學位。

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

Ms. Xin Zhu (辛珠), aged 57, was appointed as an independent non-executive Director on 16 April 2021. Ms. Xin is primarily responsible for the provision of independent advice to the Board.

Ms. Xin has over 20 years of experience in the accounting industry as well as executive management in public companies. From December 2002 to February 2005, Ms. Xin served as a financial director of Shenzhen Kingway Brewery Holdings Limited (former Hong Kong stock code: 0124), a subsidiary of Guangdong Holdings Limited (廣東粵海集團), where she was responsible for the financial management. From February 2005 to December 2005, Ms. Xin served as a deputy general manager of finance department of Guangdong Holdings Limited (廣東粵海集團), a state-owned enterprise of the Government of Guangdong Province, where she was responsible for the financial management of the group. From April 2006 to July 2008, she worked in Hopson Development Holdings Limited (合生創展集團有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 754), a property developer, where she last served as a group accounting controller, and was primarily responsible for financial management. From July 2008 to June 2014, she worked in China Aoyuan Group Limited (中國奧園集團股份有限公司) (previously known as China Aoyuan Property Group Limited (中國奧園地產集團股份有限公司)), a company listed on the Main Board of the Stock Exchange, stock code: 3883), a property developer, with her last concurrent positions held as an executive director and executive vice president, and was primarily responsible for financial management. She was also involved in review, discussion and decisions making of land acquisition when she worked at China Aoyuan Group Limited. From July 2014 to March 2015, she served as the chief financial officer of Logan Property Holdings Company Limited (龍光地產控股有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 3380).

辛珠女士，57歲，於2021年4月16日獲委任為獨立非執行董事。辛女士主要負責向董事會提供獨立意見。

辛女士在會計行業及上市公司的行政管理方面擁有超過20年經驗。辛女士自2002年12月至2005年2月任深圳金威啤酒集團(廣東粵海集團附屬公司，前香港上市代碼：0124)財務總監，負責財務管理。辛女士自2005年2月至2005年12月任廣東粵海集團(廣東省政府國有企業)財務部副總經理，負責集團財務管理。自2006年4月至2008年7月，彼在合生創展集團有限公司(一家物業開發商，其在聯交所主板上市，股份代號：754)工作，最後擔任集團會計總監，主要負責財務管理。自2008年7月至2014年6月，彼在中國奧園集團股份有限公司(一家物業開發商，前稱中國奧園地產集團股份有限公司，其在聯交所主板上市，股份代號：3883)工作，最後兼任執行董事及常務副總裁，主要負責財務管理。彼在中國奧園集團股份有限公司工作時，亦曾參與土地收購的審查、討論及決策。自2014年7月至2015年3月，彼擔任龍光地產控股有限公司(一家於聯交所主板上市的公司，股份代號：3380)的首席財務官。

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

From June 2018 to February 2024, Ms. Xin served as an independent non-executive director of CanSino Biologics Inc. (康希諾生物股份公司) (a company listed on the Main Board of the Stock Exchange, stock code: 6185), a company engaging in the development, manufacturing and sales of vaccines. Since April 2020, she has been an independent non-executive director of Central China New Life Limited (建業新生活有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 9983), a property management service provider. Since November 2020 to September 2024, she has been an independent non-executive director of Datang Group Holdings Limited (大唐集團控股有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 2117), a real estate company.

Ms. Xin obtained a bachelor's degree in accounting from Renmin University of China (中國人民大學) in the PRC in July 1990 and a master's degree in business administration from Auckland Institute of Studies in New Zealand in December 1999. Ms. Xin became a member of the Chinese Institute of Certified Public Accountant of the PRC in January 1996 and a member of the CPA Australia in January 2010.

自2018年6月至2024年2月，辛女士擔任康希諾生物股份公司(一家從事疫苗的研發、生產及銷售的公司，其在聯交所主板上市，股份代號：6185)的獨立非執行董事。自2020年4月起，彼一直擔任建業新生活有限公司(一家物業管理服務提供商，其於聯交所主板上市，股份代號：9983)的獨立非執行董事。自2020年11月至2024年9月，彼擔任大唐集團控股有限公司(一家房地產公司，其在聯交所主板上市，股份代號：2117)的獨立非執行董事。

辛女士於1990年7月獲得中國人民大學會計專業學士學位，並於1999年12月獲得新西蘭奧克蘭商學院工商管理專業碩士學位。辛女士於1996年1月成為中國註冊會計師協會會員，並於2010年1月成為澳大利亞註冊會計師協會會員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Liu Xin (劉昕), aged 56, was appointed as an independent non-executive Director on 16 April 2021. Ms. Liu is primarily responsible for the provision of independent advice to the Board.

Mr. Liu has served successively as an associate professor, professor and a doctoral supervisor of the School of Public Administration and Policy in Renmin University of China (中國人民大學公共管理學院) since February 2001. He is also a researcher at the National Academy of Development and Strategy in Renmin University of China (中國人民大學國家發展與戰略研究院) in the PRC. He has been teaching in Renmin University of China since 1997 and served successively as a lecturer and an associate professor of the School of Labor and Human Resources from June 1997 to February 2001. From August 1998 to July 1999, Mr. Liu served as a visiting scholar at Ghent University in Belgium. From August 2009 to July 2010, Mr. Liu served as a senior visiting scholar of the Fulbright Program at Harvard University in the United States. From September 2011 to December 2011, Mr. Liu served as a visiting professor of Gerald R. Ford School of Public Policy, University of Michigan in the United States. From May 2003 to October 2013, he served as a chief expert and senior partner of Beijing Boom HR Consulting Co., Ltd (北京博目企業管理顧問有限公司) and participated in the management and operation of the company.

Mr. Liu served as an independent non-executive director of Beijing Capital Land Ltd. (首創置業股份有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 2868), from December 2017 to September 2021. He served as an independent non-executive director of Sinic Holdings (Group) Company Limited (新力控股(集團)有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 2103), from November 2019 to April 2023. Since August 2020, he has also been serving as an independent non-executive director of Beijing Yangde Environmental Energy Technology Co., Ltd. (北京揚德環保能源科技股份有限公司), a company listed on Beijing Stock Exchange (stock code: 833755). Since September 2024, Mr. Liu has been serving as an independent non-executive director of Bluestar Adisseo Company (藍星安迪蘇股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600299).

Mr. Liu obtained a bachelor's degree, a master's degree and a doctorate degree in Labor Economics from the Renmin University of China in the PRC in July 1991, June 1994 and June 1997, respectively.

劉昕先生，56歲，於2021年4月16日獲委任為獨立非執行董事。劉先生主要負責向董事會提供獨立意見。

自2001年2月起，劉先生先後擔任中國人民大學公共管理學院副教授、教授及博士生導師。彼亦為中國人民大學國家發展與戰略研究院的研究員。彼自1997年起於中國人民大學任教，並自1997年6月至2001年2月期間先後擔任勞動人事學院的講師及副教授。自1998年8月至1999年7月，劉先生在比利時根特大學擔任訪問學者。自2009年8月至2010年7月，劉先生在美國哈佛大學擔任富布賴特項目高級訪問學者。自2011年9月至2011年12月，劉先生擔任美國密歇根大學福特公共政策學院客座教授。自2003年5月至2013年10月，劉先生擔任北京博目企業管理顧問有限公司首席專家及高級合夥人，參與公司的管理及運營。

自2017年12月至2021年9月，劉先生擔任首創置業股份有限公司(一家於聯交所主板上市的公司，股份代號：2868)的獨立非執行董事。彼自2019年11月至2023年4月擔任新力控股(集團)有限公司(一家於聯交所主板上市的公司，股份代號：2103)的獨立非執行董事。自2020年8月起，劉先生亦一直擔任北京揚德環保能源科技股份有限公司(一家於北京證券交易所上市的公司，股票代碼：833755)的獨立非執行董事。自2024年9月起，劉先生擔任藍星安迪蘇股份有限公司(一家於上海證券交易所上市的公司，股票代碼：600299)的獨立非執行董事。

劉先生分別於1991年7月、1994年6月及1997年6月獲得中國人民大學勞動經濟專業學士學位、碩士學位及博士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

SENIOR MANAGEMENT

Mr. He Jiaren (何嘉仁), aged 41, joined the Company and was appointed as the executive deputy general manager of the Company in January 2026. Mr. He is primarily responsible for the Company's digitalisation efforts.

Mr. He has over 15 years of experience in operation and management of digital products. From 2010 to 2017, he held various positions at several information technology companies, such as product manager and senior product manager. From 2017 to 2022, he served as the digital director at Country Garden Group. He joined SND Company in November 2022 as the deputy director (presiding over work) of the digital office and has served as director of the digital office since April 2026, during which he also concurrently held the position of deputy general manager of Suzhou Sugaoxin Digital Economy Industry Development Co., Ltd.* (蘇州蘇高新數字經濟產業發展有限公司) from November 2022 to February 2023.

Mr. He obtained his master's degree in engineering with a major at structural engineering from South China University of Technology in June 2010, and obtained the qualification of Senior Information System Project Manager (高級信息系統項目管理師) issued by the Ministry of Human Resources and Social Security and the Ministry of Industry and Information Technology of China in November 2023.

Mr. Wang Xinfeng (王新鋒), aged 49, was appointed as deputy general manager of the Company in August 2021. Mr. Wang is primarily responsible for project management and operations.

Mr. Wang joined the Company in June 2002 and successively served as administrator, deputy director (副主任), director (主任), project manager and assistant to the general manager at the Company from June 2002 to August 2021, where he was responsible for project management.

Mr. Wang obtained his bachelor's degree in business administration management from Beijing Foreign Language University (北京外國語大學) in July 2016 via online education. Mr. Wang obtained the level two project manager certificate (二級項目經理證) issued by Suzhou Property Management Association (蘇州市物業管理協會) in December 2008, the certified property manager qualification (物業管理師) issued by the Ministry of Housing and Urban-Rural Development of the PRC (中華人民共和國住房和城鄉建設部) in November 2013.

高級管理層

何嘉仁先生，41歲，於2026年1月加入本公司並獲委任為本公司常務副總經理。何先生主要負責公司數字化工作。

何先生擁有超過15年數字化產品運營及管理經驗。2010年至2017年期間，何先生先後於多家信息技術公司擔任產品經理、高級產品經理等職務。自2017年至2022年於碧桂園集團擔任數字化總監職務；於2022年11月加入蘇高新公司，擔任數字化辦公室副主任(主持工作)，2026年4月起至今擔任數字化辦公室主任。期間2022年11月至2023年2月兼任蘇州蘇高新數字經濟產業發展有限公司副總經理。

何先生於2010年6月獲華南理工大學結構工程專業工學碩士學位，並於2023年11月獲國家人力資源和社會保障部、工業和信息化部頒發的高級信息系統項目管理師資格。

王新鋒先生，49歲，於2021年8月獲委任為本公司副總經理。王先生主要負責項目管理與運營。

王先生於2002年6月加入本公司，自2002年6月至2021年8月先後擔任本公司行政人員、副主任、主任、項目經理及總經理助理，負責項目管理。

王先生通過在線教育於2016年7月獲得北京外國語大學工商行政管理專業學士學位。王先生於2008年12月取得蘇州市物業管理協會頒發的二級項目經理證、並於2013年11月取得中華人民共和國住房和城鄉建設部頒發的註冊物業管理師資格。

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

Ms. Hong Lijuan (洪麗娟), aged 42, was appointed as the deputy general manager of the Company in April 2022, and was appointed as the secretary of the Board of the Company in April 2026. Ms. Hong has served as the assistant to the general manager of the Company from November 2019 to April 2022. Ms. Hong is primarily responsible for human resources management related work.

Prior to joining the Company, Ms. Hong worked at Suzhou Japan China Bridge Economic Development Co., Ltd* (蘇州日中架橋經濟發展有限公司) from 2006 to May 2010. She served as assistant to the general manager at Jiangsu Zhongke Times Electric Manufacturing Co., Ltd.* (江蘇中科時代電器製造股份有限公司) from July 2010 to March 2011. Ms. Hong joined the Company in December 2014. From December 2014 to October 2019, she successively served as deputy manager and manager of the marketing department at the Company.

Ms. Hong obtained her bachelor's degree in law from Suzhou University in the PRC in June 2005.

Mr. Liu Chun (劉春), aged 46, was appointed as the assistant to general manager of the Company in April 2022. Mr. Liu is primarily responsible for the project management and operations.

Prior to joining the Company, Mr. Liu worked at Suzhou Dongshan Hotel Co., Ltd. (蘇州東山賓館有限責任公司) from January 2001 to May 2005. From June 2005 to September 2015, Mr. Liu worked at Suzhou Tianxiang Property Management Co., Ltd. (蘇州市天翔物業管理有限公司).

Mr. Liu obtained a diploma in business management from Jiangnan University (江南大學) in the PRC in January 2015. He also obtained the certified property manager qualification issued by the Ministry of Housing and Urban-Rural Development of the PRC (中華人民共和國住房和城鄉建設部) in February 2014.

洪麗娟女士，42歲，於2022年4月獲委任為本公司副總經理，並於2026年4月獲委任為本公司董事會秘書。洪女士自2019年11月至2022年4月擔任本公司總經理助理。洪女士主要負責人力資源管理相關工作。

於加入本公司前，自2006年至2010年5月，洪女士在蘇州日中架橋經濟發展有限公司工作。自2010年7月至2011年3月，彼擔任江蘇中科時代電器製造股份有限公司總經理助理。洪女士於2014年12月加入本公司。自2014年12月至2019年10月，彼先後擔任本公司市場部副經理及經理。

洪女士於2005年6月獲得中國蘇州大學法律專業學士學位。

劉春先生，46歲，於2022年4月獲委任為本公司總經理助理。劉先生主要負責項目管理及運營。

於加入本公司前，自2001年1月至2005年5月，劉先生在蘇州東山賓館有限責任公司工作。自2005年6月至2015年9月，劉先生在蘇州市天翔物業管理有限公司工作。

劉先生於2015年1月獲得中國江南大學工商管理文憑。彼亦於2014年2月取得中華人民共和國住房和城鄉建設部頒發的註冊物業管理師資格。

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

Ms. Guo Hui (郭卉), aged 39, was appointed as the financial controller II of the Company in January 2025. Ms. Guo is primarily responsible for financial management related work.

Ms. Guo has 17 years of experience in accounting and finance management. Prior to joining the Group, Ms. Guo successively served as an accountant, director of the finance management department and financial accounting department, deputy manager of the finance management department, manager of the finance management department, manager of the internal control department, and financial controller II of Gaoxin Water from July 2012 to January 2025. Ms. Guo joined the Group in January 2025 and currently serves as the financial controller II of the Company.

Ms. Guo obtained her bachelor's degree in accounting from Southwest Jiaotong University in July 2009 and obtained the title of Senior Accountant in August 2022.

Ms. Yuan Hongjuan (袁紅娟), aged 43, was appointed as the assistant to general manager of the Company in October 2023. Ms. Yuan is primarily responsible for the project management and operations.

Ms. Yuan joined the Company in November 2006. From November 2006 to October 2023, she successively served as management staff, project director, manager of the management department and manager of the operations department at the Company. Ms. Yuan was appointed as a Supervisor of the Company from 16 April 2021 to 20 October 2023.

Ms. Yuan obtained her diploma (self-study module) of human resource management from Nanjing University (南京大學) in the PRC in June 2016.

郭卉女士，39歲，於2025年1月獲委任為本公司二級財務總監，郭女士主要負責財務管理相關工作。

郭女士擁有17年的會計及財務管理經驗。加入本集團前，郭女士於2012年7月至2025年1月，先後擔任高新自來水會計、融資管理處兼財務核算處處長、財務管理部副經理、財務管理部經理、內控部經理、二級財務總監。郭女士於2025年1月加入本集團，擔任本公司二級財務總監。

郭女士於2009年7月獲得西南交通大學會計專業學士學位，並於2022年8月獲得高級會計師職稱。

袁紅娟女士，43歲，於2023年10月獲委任為本公司總經理助理。袁女士主要負責項目管理及運營。

袁女士於2006年11月加入本公司。自2006年11月至2023年10月，彼先後擔任本公司的管理人員、項目總監、管理部經理及運營部經理。袁女士於2021年4月16日至2023年10月20日獲委任為本公司監事。

袁女士於2016年6月獲得中國南京大學人力資源管理文憑(自學課程)。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

JOINT COMPANY SECRETARIES

Mr. Zhao Yu (趙宇) was appointed as the joint company secretary of the Company on 28 August 2023, and was appointed as the supervisor of the strategic investment department of the Company in March 2025.

Mr. Zhao joined the Company in January 2023. He successively served as the supervisor of the general management department, the supervisor of the human resources department, and the supervisor of the market expansion department of the Company during January 2023 to March 2025, responsibilities of which include strategic investment, information disclosure, investor relations of the Company.

Prior to joining the Company, from May 2014 to January 2023, Mr. Zhao worked at Suzhou High Tech Zone Human Resources Development Co., Ltd.* (蘇州高新區人力資源開發有限公司), which has been merged into Suzhou Sugaoxin Group Co., Ltd.* (蘇州蘇高新集團有限公司), the controlling shareholder of the Company, since 2021.

Mr. Zhao obtained a bachelor's degree in international business administration from the Middlesex University in the United Kingdom in September 2011.

Mr. Cheng Ching Kit (鄭程傑) was appointed as the joint company secretary of the Company on 10 June 2021. Mr. Cheng is an assistant vice president of SWCS Corporate Services Group (Hong Kong) Limited, a professional service provider specializing in corporate services. He has over 12 years of experience in the field of corporate secretarial matters.

Mr. Cheng holds bachelor of commerce degree in finance from the University of Queensland in Australia and a Master of Laws degree in Chinese law from the University of Hong Kong. He has been an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom since June 2018.

聯席公司秘書

趙宇先生，於2023年8月28日獲委任為本公司的聯席公司秘書，並於2025年3月獲委任為本公司戰略投資部主管。

趙先生於2023年1月加入本公司。彼於2023年1月至2025年3月先後擔任本公司綜合管理部主管、人力資源部主管及市場拓展部主管，職責範圍包括本公司的戰略投資、信息披露、投資者關係。

加入本公司前，於2014年5月至2023年1月期間，趙先生於蘇州高新區人力資源開發有限公司工作，該公司自2021年起併入蘇州蘇高新集團有限公司(本公司的控股股東)。

趙先生於2011年9月獲得英國米德塞克斯大學國際商務管理學士學位。

鄭程傑先生，於2021年6月10日獲委任為本公司聯席公司秘書。鄭先生為方圓企業服務集團(香港)有限公司(一家專門從事企業服務的專業服務供應商)的副總監。彼於企業秘書事宜領域擁有逾12年的經驗。

鄭先生持有澳洲昆士蘭大學商學士(金融)學位及香港大學法學碩士(中國法)學位。自2018年6月起，彼為香港公司治理公會以及英國特許公司治理公會的會士。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board hereby presents this Corporate Governance Report for the year ended 31 December 2025.

董事會謹此提呈截至2025年12月31日止年度的企業管治報告。

CORPORATE STRATEGY, BUSINESS MODEL AND CULTURE

企業策略、業務模式及文化

With the brand concept “your satisfaction, our priority”, we are dedicated to building the best possible living experience for our customers. Our focus on city environment and citizen wellbeing and commitment to customer satisfaction have shaped our brand image. Our customer-centric culture has guided us to forge ahead and explore new ways to better serve our customers.

秉持「您的滿意，我的追求」的品牌理念，我們致力於盡可能為客戶帶來最佳生活體驗。我們對城市環境、人們健康福祉及客戶滿意度的專注樹立了我們的優質服務品牌形象。我們以客戶為中心的文化引領我們邁步向前和開闢新途，為客戶提供更佳服務。

Details of the corporate strategy, business model and culture of the Group are set out in the sections headed “Management Discussion and Analysis” of this annual report, as well as the Environmental, Social and Governance Report of the Company.

關於本集團的企業策略、業務模式及文化的詳情，已載於本年報「管理層討論及分析」章節，以及本公司的環境、社會及管治報告內。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

遵守企業管治守則

The Company aims to achieve high standards of corporate governance which are crucial to the development of the Group and would safeguard the interests of the Shareholders.

本公司旨在保持高水平的企業管治，這對本集團的發展十分重要，並可保障股東的權益。

During the Year, the Company has applied the principles of good corporate governance and complied with the code provisions set out in Part 2 of the Corporate Governance Code.

本年度，本公司已採用良好企業管治常規並一直遵守企業管治守則第2部分所載的守則條文。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct for dealings in the securities of the Company by the Directors.

Specific enquiry has been made of all the Directors and they have confirmed that they have complied with the Model Code during the year ended 31 December 2025.

BOARD OF DIRECTORS

Board Composition

As at the date of this annual report, the Board comprises eight Directors with two executive Directors, three non-executive Directors, and three independent non-executive Directors. The composition of the Board is set forth below:

Executive Directors

Mr. Wang Hua (*Chairman*)

(*appointed with effect from 25 September 2025*)

Mr. Chen Mingdong

Mr. Zhou Jun (*Employee Representative Director,*

resigned with effect from 27 April 2026)

Mr. Cui Xiaodong (*resigned with effect from 2 September 2025*)

Non-executive Directors

Ms. Li Xin

Mr. Cao Bin

Mr. Zhang Jun

Independent Non-executive Directors

Ms. Zhou Yun

Ms. Xin Zhu

Mr. Liu Xin

Personal particulars of the Directors are set out in the section headed "Biographical Details of Directors and Senior Management" in this annual report. No relationship (including financial, business, family or other material/relevant relationship(s)) exist between any member of the Board and other Directors and senior management.

遵守董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行本公司證券交易的行為守則。

經向全體董事作出具體查詢後，彼等已確認，截至2025年12月31日止年度一直遵守標準守則。

董事會

董事會組成

截至本年報日期，董事會由八名董事組成，包括二名執行董事、三名非執行董事及三名獨立非執行董事。董事會的組成情況如下：

執行董事

王華先生(董事長)

(自2025年9月25日起獲委任)

陳明棟先生

周軍先生(職工代表董事，

自2026年4月27日起辭任)

崔曉冬先生(自2025年9月2日起辭任)

非執行董事

李昕女士

曹彬先生

張俊先生

獨立非執行董事

周雲女士

辛珠女士

劉昕先生

董事的個人簡歷資料載列於本年報的「董事及高級管理層履歷」一節。各董事會成員與其他董事及高級管理人員之間均無任何關係，包括財務、業務、家屬或其他重大／相關的關係。

The Role of the Board and the Management

The Board shall be accountable to the Shareholders' general meeting and responsible for the management and conduct of the Group's business. The duties of Board include but not limited to convene Shareholders' general meeting and report its work to such meeting; implement the resolutions of a general meeting; decide on the Group's business plans and investment plans and formulate the annual financial budgets and final accounts of the Company; prepare the profit distribution plan and plan for recovery of losses; decide on the establishment of the internal management structure of the Company; appoint or remove the senior management officers and decide on their remunerations; establish a basic management system of the Company; and exercise other duties and powers specified in relevant laws, regulations, and the Articles of Association.

Matters relating to the daily operations and management of the businesses of the Group shall be handled by the management authorized by the Board. The Board provides clear guidelines on the management authority of the management team and what the management team should report, and regularly reviews the authorized functions, rights and tasks to ensure that they remain applicable.

Independent Non-executive Directors

The independent non-executive Directors play an essential role in the Board through their independent professional judgment, and their views play an important role in the decisions of the Board. Their extensive experience has contributed significantly to enhancing the decision-making capability of the Board and achieving a sustainable and balanced development of the Group.

During the year ended 31 December 2025, the Board has complied with the requirements of Rule 3.10A of the Listing Rules (which specified that an issuer must appoint independent non-executive directors representing at least one-third of the board), and the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules (which specify that every board of directors shall include at least three independent non-executive directors, and at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise).

董事會及管理層職責

董事會對股東大會負責，負責管理及運營本集團業務。董事會職責包括但不限於召開股東大會並向股東大會報告工作；執行股東大會的決議；決定本集團經營計劃和投資方案，制訂本公司年度財務預算方案、決算方案；制訂利潤分配方案和彌補虧損方案；決定本公司內部管理架構的設置；聘任或解聘高級管理人員並釐定其薪酬；制定本公司的基本管理制度；及履行有關法律、法規及公司章程所賦予的其他職責及權力。

與本集團日常營運及管理業務相關的事務由董事會授權管理層負責處理。董事會就管理團隊的管理權力及管理團隊應匯報的情況作出清晰指引，對所授權職能、權利及工作定期檢討以確保仍適用。

獨立非執行董事

獨立非執行董事憑藉其獨立的專業判斷在董事會中擔當重要角色，其觀點對董事會的決定亦產生重要作用。彼等豐富的經驗對提升董事會的決策能力及實現本集團可持續及均衡發展作出了重要貢獻。

截至2025年12月31日止年度，董事會已遵守上市規則第3.10A條的規定（發行人所委任的獨立非執行董事須佔董事會成員人數至少三分之一），亦遵守上市規則第3.10(1)及3.10(2)條的規定（董事會須包括至少三名獨立非執行董事及其中至少一名獨立非執行董事須具備適當的專業資格，或具備適當的會計或相關的財務管理專長）。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has received annual confirmation from each independent non-executive Director of his/her independence. The Company confirms it considers all the independent non-executive Directors to be independent with reference to the factors set out in Rule 3.13 of the Listing Rules.

The Board has also 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 the 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 year ended 31 December 2025.

本公司已收到各獨立非執行董事就其本身獨立性作出的年度確認。本公司確認，經參考上市規則第3.13條所載因素，其認為全體獨立非執行董事均屬獨立。

董事會亦已建立機制以確保董事會取得獨立意見，包括向董事提供充足資源以履行其職責，且如有需要可尋求獨立專業意見以履行其責任，費用概由本公司承擔。

董事會須始終包括至少三名獨立非執行董事（即佔董事會成員人數至少三分之一），以使董事會始終保持較強的獨立性，能夠有效地進行獨立判斷。

全體董事（包括獨立非執行董事）均擁有平等機會及渠道與董事會溝通及表達彼等觀點，並可單獨及獨立接觸本集團管理人員，以便作出知情的決定。董事長於其他董事不在場的情況下，每年至少與獨立非執行董事舉行一次會議，討論任何問題或關切事項。

倘任何董事或其聯繫人在董事會將予考慮的事項中存有利益衝突，有關事項將以舉行董事會會議（而非書面決議）方式處理。有關董事須於會議前申報利益，並放棄投票表決相關決議案且不被計入會議法定人數。獨立非執行董事及其聯繫人如於有關事項中並無利益關係，則應出席董事會會議。

董事會已檢討並認為，截至2025年12月31日止年度機制能有效確保董事會可獲得獨立的觀點和意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

Term of Appointment of Directors

Code provision B.2.2 of the Corporate Governance Code provides that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. The term of office of each Director shall be three years. Upon maturity of the term of office, Directors shall be eligible to offer himself/herself for re-election and re-appointment in accordance with the provisions of the Articles of Association but the independent non-executive Directors should not hold office for more than nine consecutive years except for the other requirements of relevant law and regulations.

Directors' Training and Professional Development

Directors should participate in appropriate continuing professional development to develop and refresh their knowledge and skills. The Company has arranged training for its Directors and provided them with reading material on relevant topics. Every newly appointed Director shall receive a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company. In addition, all Directors have received formal and comprehensive training regarding their responsibilities and obligations under the Listing Rules and relevant laws. All Directors have been trained in respect of the duties and responsibilities of Directors, the relevant laws and regulations applicable to Directors and the duty of disclosure of interests, and have read materials relevant to the Company's business or the Directors' functions and powers.

On 19 September 2025, Mr. Wang Hua obtained legal advice referred to in Rule 3.09D of the Listing Rules and confirmed that he understood his obligations as a director of a listed issuer.

During the year ended 31 December 2025, all the Directors namely, Mr. Wang Hua, Mr. Chen Mingdong, Mr. Zhou Jun (resigned with effect from 27 April 2026), Ms. Li Xin, Mr. Cao Bin, Mr. Zhang Jun, Ms. Zhou Yun, Ms. Xin Zhu and Mr. Liu Xin have complied with code provision C.1.4 of the Corporate Governance Code and participated in continuous professional development to develop and refresh their knowledge and skills.

董事委任期限

企業管治守則的守則條文第B.2.2條規定，每名董事（包括有指定任期的董事）應至少每三年輪值退任一次。各董事任期應為三年。董事任期屆滿後可根據公司章程的規定連選連任，但獨立非執行董事連任時間不得超過9年，相關法律法規另有規定者除外。

董事培訓與職業發展

董事參與適當的持續專業發展以提升及更新其知識和技能。本公司為董事安排培訓，並向董事提供相關課題的閱讀材料。每名獲委任新董事於首次委任時均已獲提供正式及全面的就任須知，以確保其充分理解本公司業務及營運情況。此外，全體董事均已接受正式及全面的培訓，內容有關董事在上市規則及相關法律規定下的責任及義務。全體董事均已就董事之職務及責任、適用於董事的相關法律法規及利益披露責任獲得培訓，並閱讀與本公司業務或董事職權相關的材料。

於2025年9月19日，王華先生獲得上市規則第3.09D條所述的法律意見，並確認彼了解作為上市發行人之董事的義務。

截至2025年12月31日止年度，全體董事（即王華先生、陳明棟先生、周軍先生（於2026年4月27日辭任）、李昕女士、曹彬先生、張俊先生、周雲女士、辛珠女士及劉昕先生）已遵守企業管治守則的守則條文第C.1.4條並參與持續專業發展以提升及更新其知識和技能。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

截至2025年12月31日止年度，董事接受的培訓情況如下：

Directors	董事	Types of training ^(Note) 培訓類型 ^(附註)
Mr. Wang Hua	王華先生	A, B
Mr. Chen Mingdong	陳明棟先生	A, B
Mr. Zhou Jun ⁽¹⁾	周軍先生 ⁽¹⁾	A, B
Ms. Li Xin	李昕女士	A, B
Mr. Cao Bin	曹彬先生	A, B
Mr. Zhang Jun	張俊先生	A, B
Ms. Zhou Yun	周雲女士	A, B
Ms. Xin Zhu	辛珠女士	A, B
Mr. Liu Xin	劉昕先生	A, B

Notes:

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

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

(1): Mr. Zhou Jun resigned as an executive Director and an employee representative Director with effect from 27 April 2026.

附註：

A: 參加培訓課程，包括但不限於推介會、講座、會議。

B: 閱覽相關新聞重點、報章、期刊、雜誌及相關刊物

(1): 周軍先生辭任執行董事（職工代表董事），自2026年4月27日起生效。

BOARD COMMITTEES

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance the Listing Rules. The primary duties of the Audit Committee are to (i) review and supervise the financial reporting process and internal control system of the Group, risk management and internal audit; and (ii) provide advice and comments to the Board and perform other duties and responsibilities as may be assigned by the Board.

As at the date of this annual report, the Audit Committee consists of one non-executive Director and two independent non-executive Directors, namely Ms. Li Xin, Ms. Xin Zhu and Mr. Liu Xin. The chairlady of the Audit Committee is Ms. Xin Zhu, who is an independent non-executive Director and has been a member of the Chinese Institute of Certified Public Accountant of the PRC in February 1996 and a member of the CPA Australia in January 2010.

董事委員會

審計委員會

本公司已成立審計委員會，並遵照上市規則制定其書面職權範圍。審計委員會的主要職責為(i)檢討及監督本集團的財務報告流程及內部控制系統、風險管理及內部審核；及(ii)向董事會提供建議及意見及履行董事會可能指派的其他職責及責任。

截至本年報日期，審計委員會由一名非執行董事及兩名獨立非執行董事組成，即李昕女士、辛珠女士及劉昕先生。辛珠女士為審計委員會主席，其為本公司獨立非執行董事，於1996年2月成為中國註冊會計師協會會員及於2010年1月成為澳洲註冊會計師公會會員。

During the year ended 31 December 2025, the Audit Committee held two meetings to review the audited annual condensed consolidated financial information of the Group for the year ended 31 December 2024 and the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2025, and discussed matters with respect to the accounting policies and practices adopted by the Company and the internal control and risk management systems and the internal audit function.

Remuneration Committee

The Company has established the Remuneration Committee with written terms of reference in compliance with the Listing Rules. The primary duties of the Remuneration Committee are to (i) establish, review and provide advices to the Board on the Company's policy and structure concerning remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration; (ii) determine the terms of the specific remuneration package of each executive Director and senior management; (iii) review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Directors from time to time; and (iv) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules, if any.

As at the date of this annual report, the Remuneration Committee consists of one non-executive Director and two independent non-executive Directors, namely Mr. Cao Bin, Ms. Zhou Yun and Mr. Liu Xin. The chairman of the Remuneration Committee is Mr. Liu Xin.

During the year ended 31 December 2025, the Remuneration Committee held two meetings to review the remuneration policy and structure of the Company and to determine the terms of the specific remuneration package of the Directors.

截至2025年12月31日止年度，審計委員會舉行了2次會議以審閱本集團截至2024年12月31日止年度的經審核年度簡明綜合財務資料及本集團截至2025年6月30日止六個月的未經審核中期簡明綜合財務資料，以及討論與本公司採納的會計政策和慣例、內部控制和風險管理系統及內部審計職能相關的事宜。

薪酬委員會

本公司已成立薪酬委員會，並遵照上市規則制定其書面職權範圍。薪酬委員會的主要職責為(i)制定及審閱有關董事及高級管理層薪酬的本公司政策及架構以及設立正式且透明的程序來制定有關薪酬政策，並就上述事項向董事會提供建議；(ii)釐定各執行董事及高級管理層的具體薪酬方案條款；(iii)根據董事不時決議的公司目標和宗旨，審批績效薪酬；及(iv)檢討及／或批准上市規則第十七章所規定的股份計劃相關事項(如有)。

截至本年報日期，薪酬委員會由一名非執行董事及兩名獨立非執行董事組成，即曹彬先生、周雲女士及劉昕先生。劉昕先生為薪酬委員會主席。

截至2025年12月31日止年度，薪酬委員會舉行了2次會議以檢討本公司的薪酬政策及架構，並釐定董事的具體薪酬方案條款。

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Committee

The Company has established the Nomination Committee with written terms of reference in compliance with the Listing Rules. The primary duties of the Nomination Committee are to (i) review the structure, size and composition of the Board on a regular basis and make recommendations to the Board regarding any proposed changes to the composition of the Board; (ii) identify, select or make recommendations to the Board on the selection of individuals nominated for directorship, and ensure the diversity of the Board members; (iii) assess the independence of the independent non-executive Directors; and (iv) make recommendations to the Board on relevant matters relating to the appointment, reappointment and removal of the Directors and succession planning for the Directors.

As at the date of this annual report, the Nomination Committee consists of one non-executive Director and two independent non-executive Directors, namely Mr. Zhang Jun, Ms. Zhou Yun and Mr. Liu Xin. The chairlady of the Nomination Committee is Ms. Zhou Yun.

During the year ended 31 December 2025, the Nomination Committee held two meetings to review the structure and composition of the Board and the Board committees and the diversity of the Board members in accordance with the board diversity policy of the Company, considered the independence of the independent non-executive Directors, the appointment of Director and recommended the re-election of the retiring Directors and the appointment of new Directors.

提名委員會

本公司已成立提名委員會，並遵照上市規則制定其書面職權範圍。提名委員會的主要職責為(i)定期審閱董事會的架構、規模和組成，並就董事會組成的任何建議變動向董事會作出推薦建議；(ii)物色、挑選提名董事人選或就有關事項向董事會作出推薦建議，確保董事會成員多元化；(iii)評估獨立非執行董事的獨立性；及(iv)就委任、重新委任及罷免董事以及董事的繼任計劃相關事宜向董事會作出推薦建議。

截至本年報日期，提名委員會由一名非執行董事及兩名獨立非執行董事組成，即張俊先生、周雲女士及劉昕先生。周雲女士為提名委員會主席。

截至2025年12月31日止年度，提名委員會舉行了2次會議，以根據本公司董事會多元化政策檢討董事會及董事委員會的架構及組成以及董事會成員的多元化，審議獨立非執行董事的獨立性及董事委任，並就重選退任董事及委任新董事提出建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

GENERAL MEETINGS, BOARD OF DIRECTORS AND THE BOARD COMMITTEES' MEETINGS

股東大會、董事會及董事委員會會議

During the year ended 31 December 2025, the Board held 10 meetings. The following table sets out the attendance of each Director at the meetings of the Board, Board committees and general meetings during the year ended 31 December 2025:

截至2025年12月31日止年度，董事會舉行了10次會議。下表載列各董事於截至2025年12月31日止年度出席董事會會議、董事委員會會議及股東大會的情況：

Name of Director	董事姓名	Number of attendance/Number of meetings held				
		Board	Audit Committee	Remuneration Committee	Nomination Committee	General meetings
		董事會	審計委員會	薪酬委員會	提名委員會	股東大會
Mr. Wang Hua ⁽¹⁾	王華先生 ⁽¹⁾	3/3	-	-	-	-
Mr. Chen Mingdong	陳明棟先生	10/10	-	-	-	3/3
Mr. Zhou Jun ⁽²⁾	周軍先生 ⁽²⁾	10/10	-	-	-	3/3
Ms. Li Xin	李昕女士	10/10	2/2	-	-	3/3
Mr. Cao Bin	曹彬先生	10/10	-	2/2	-	3/3
Mr. Zhang Jun	張俊先生	10/10	-	-	2/2	3/3
Ms. Zhou Yun	周雲女士	10/10	-	2/2	2/2	3/3
Ms. Xin Zhu	辛珠女士	10/10	2/2	-	-	3/3
Mr. Liu Xin	劉昕先生	10/10	2/2	2/2	2/2	3/3
Mr. Cui Xiaodong ⁽³⁾	崔曉冬先生 ⁽³⁾	7/7	-	-	-	2/2

Notes:

附註：

- (1) Mr. Wang Hua was appointed as executive Director with effect from 25 September 2025.
- (2) Mr. Zhou Jun resigned as an executive Director and an employee representative Director with effect from 27 April 2026.
- (3) Mr. Cui Xiaodong resigned as an executive Director of the Company with effect from 2 September 2025.

- (1) 王華先生獲委任為執行董事，自2025年9月25日起生效。
- (2) 周軍先生辭任執行董事（職工代表董事），自2026年4月27日起生效。
- (3) 崔曉冬先生辭任本公司執行董事，自2025年9月2日起生效。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION POLICY

The Nomination Committee identifies suitably qualified individuals and makes recommendations to the Board for nomination as Directors to ensure that the members of the Board have the skills, experience, and multiple perspectives necessary to meet the business needs of the Company. The Nomination Committee will evaluate candidates based on the Company's business model and specific needs with reference to the following factors, including but not limited to the provisions of the Articles of Association, skills, experience and expertise, diversity, commitment, status, and independence.

The procedure for nominating Directors of the Company is as follows:

- (i) To make nominations, the chairman of the Nomination Committee shall convene the Nomination Committee meeting and invite nominations from the Board members, if any, for consideration by the Nomination Committee prior to the meeting. The Nomination Committee may nominate candidates without nomination from the Board members.
- (ii) The Nomination Committee conducts preliminary review on the qualifications and background of the candidates for Directors and submits qualified candidates to the Board for consideration; after consideration and approval by the Board, the candidates for Directors are submitted to the general meeting in the form of written proposal; the Nomination Committee or other organizations authorized by the Board are responsible for specific matters on the election of Directors.
- (iii) In order to provide information on the candidates nominated by the Board for election at the general meeting and to invite Shareholders to provide nominations, the Company will issue a circular to the Shareholders, setting out the information on the candidates to the Shareholders in accordance with the applicable laws, rules and regulations.
- (iv) Until such time as a circular to the Shareholders is issued, a nominee may not assume that he/she has been recommended by the Board for election at the general meeting.

提名政策

提名委員會物色具備合適資格的人選並向董事會推薦提名人選擔任董事，確保董事會成員具備切合本公司業務所需的技能、經驗及多元觀點。提名委員會在評估候選人時將根據本公司的業務模式和具體需要，並參考以下因素，包括但不限於公司章程規定，技能、經驗及專業知識、多元化、承諾、地位及獨立性等。

本公司董事的提名程序如下：

- (i) 為進行提名，提名委員會主席應召開提名委員會會議，並邀請董事會成員提名人選（如有）供提名委員會開會前考慮。提名委員會可提名未獲董事會成員提名的候選人。
- (ii) 提名委員會對董事候選人的任職資格和背景進行初步審核，合格人選提交董事會審議；經董事會審議通過後，以書面提案方式向股東大會提出董事候選人；提名委員會或董事會授權的其他機構負責董事選舉具體事宜。
- (iii) 為提供有關獲董事會提名在股東大會上參選的候選人資料及邀請股東提名人選，本公司將會向股東發出通函，其中將根據適用的法律、規則及規例載列候選人資料。
- (iv) 直至發出股東通函前，被提名人士不可假設其已獲董事會推薦在股東大會上參選。

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(v) The proposal of the Nomination Committee shall be submitted to the Board for consideration and approval. After the nomination of the candidates for Directors has been considered and approved by the Board, it shall be submitted to the Shareholders' general meeting for approval.

(v) 提名委員會的提案提交董事會審議決定；其中董事候選人的提名經董事會審議後，須提交股東大會審議通過方可實施。

During the year ended 31 December 2025, Mr. Wang Hua was nominated as Director in accordance with such nomination policy. His nomination was made on a merit basis, which had taken into account the following selection criteria in assessing his suitability as Directors:

截至2025年12月31日止年度，王華先生根據該提名政策獲提名為董事。其提名以用人唯才為準則，評估彼是否適合作為董事時考慮以下甄選標準：

- integrity;
 - the diversity of the Board in various aspects, including but not limited to gender, age, cultural, educational and professional background, ethnicity, professional experience, skill, knowledge and length of service;
 - time available, interests in other parties and concerns about the Company's business;
 - accomplishment, experience and reputation in relation to the business of the Company and other relevant industries;
 - potential contributions to the Board; and
 - any other relevant factors determined by the committee or the Board from time to time.
- 誠信；
 - 董事會各方面的多元化，包括（但不限於）性別、年齡、文化、教育及專業背景、種族、專業經驗、技能、知識及服務年期；
 - 可投入的時間、於其他方的利益及對本公司業務的關注；
 - 與本公司業務及其他相關行業有關的成就、經驗及聲譽；
 - 可為董事會帶來的潛在貢獻；及
 - 委員會或董事會不時決定的任何其他相關因素。

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DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION POLICY

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.

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 comprises basic salaries, allowances, performance related bonuses and contributions to a pension scheme.

REMUNERATION OF SENIOR MANAGEMENT

Details of the remuneration of the Directors and chief executive and the respective remuneration of the five highest paid individuals for the year ended 31 December 2025 are set out in Notes 8 and 9 to the consolidated financial statements. None of the Directors had waived or agreed to waive the receipt of any emoluments during the year ended 31 December 2025.

The remuneration payable to members of senior management by band for the year ended 31 December 2025 is set out below:

董事及高級管理層的薪酬政策

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。向董事及高級管理層發放薪酬旨在確保薪酬水平適當，藉以吸引及挽留高質素富經驗人才監督本集團業務及發展。

董事及高級管理層薪酬乃經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、業績及盈利能力的程度以及行業薪酬基準及現行市況後而釐定。薪酬包括基本薪金、津貼、與表現有關的花紅及退休計劃供款。

高級管理人員的薪酬

截至2025年12月31日止年度，董事及主要行政人員的薪酬及五位最高薪酬人士的各自薪酬詳情載於綜合財務報表附註8及9。截至2025年12月31日止年度，概無董事放棄或同意放棄收取任何酬金。

截至2025年12月31日止年度，本公司應付高級管理人員的薪酬載列如下：

Remuneration level (RMB)	酬金等級(人民幣)	Number of persons 人數
500,001–1,000,000	500,001–1,000,000 元	6

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy which sets out the approach to achieve diversity on the Board. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to talents, skills, gender, age, ethnicity, experience, independence and knowledge.

The Directors have a balanced mix of knowledge and skills, including overall management and strategic development, human resources, accounting and financial management, and corporate governance. They obtained degrees in various majors including accounting, marketing, financial management, business administration and law. The Company has three independent non-executive Directors with different industry backgrounds, representing a third of the members of the Board. Taking into account the Group's existing business model and specific needs as well as the different background of the Directors, the composition of the Board satisfies the board diversity policy of the Company.

With regards to gender diversity on the Board, the Company recognizes the particular importance of gender diversity. The Board currently comprises three female Directors and five male Directors. The Board considers that the Company has achieved gender diversity at the Board level and targets to maintain the current level of female representation and in any event at least one female Director shall be seated on the Board. The Company will ensure that gender diversity is taken into account when recruiting staff members of mid to senior level and ensure that sufficient resources are available for providing appropriate trainings and career development to develop a pipeline of potential successors to the Board and maintain gender diversity.

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方法。本公司認同並享受董事會多元化帶來的裨益，並認為董事會層面日益多元化乃支持本公司達致策略目標及可持續發展的重要因素。本公司為尋求達致董事會多元化會考慮眾多因素，包括但不限於能力、技能、性別、年齡、種族、經驗、獨立性及知識。

董事擁有均衡的知識及技能組合，包括整體管理及戰略發展、人力資源、會計及財務管理以及企業管治。彼等獲得多個專業領域的學位，包括會計、營銷、財務管理、工商管理及法律。我們有三名獨立非執行董事，具有不同的行業背景，佔董事會成員的三分之一。考慮到本集團現有的業務模式及特定需求以及董事的不同背景，董事會的組成符合本公司的董事會多元化政策。

就董事會的性別多元化而言，本公司深明性別多元化尤為重要。董事會目前由三名女性董事及五名男性董事組成。董事會認為，本公司在董事會層面已達致性別多元化，亦計劃保持目前的女性代表水平，且在任何情況下，董事會應至少有一名女性董事。本公司將確保於招聘中高層員工時考慮到性別多元化，亦確保有充足資源能提供適當培訓及職業發展，以培養董事會未來潛在的繼任人並保持性別多元化。

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The Company will continue to implement measures and steps to promote and enhance gender diversity at all levels. The Company will select potential Board candidates based on merit and his/her potential contribution to the Board while taking into account the board diversity policy and other factors. The Company will also take into consideration its own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

The Nomination Committee is responsible for ensuring the diversity of the Board members and will review the board diversity policy from time to time to ensure its continued effectiveness.

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. In order to avoid child labor and forced labor, the Group, in strict compliance with the provision of Article 15 of the Labour Law of the People's Republic of China, prohibits the employment of juveniles under the age of 16, and strictly check whether the actual age of the candidates meets the employment criteria by checking their identity card, etc. As at 31 December 2025, the Group had 1,794 employees in total.

The indicators on employees of the Group, including senior management, as at 31 December 2025 are set out below:

本公司將繼續採取措施和步驟，在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。本公司亦將不時考慮其本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。

提名委員會負責確保董事會成員多元化，亦將不時檢討董事會多元化政策以確保其持續有效性。

僱員多元化

本集團在招聘中堅持公平自願的原則，不對性別、種族、國籍、地區等條件提出限制性要求。為避免童工及強制勞工的情況，本集團嚴格依照《中華人民共和國勞動法》第十五條規定，禁止用人單位招用未滿十六歲的未成年人，並以檢查身份證件等形式嚴格審核候選人的實際年齡是否符合錄用標準。截至2025年12月31日，本集團共有1,794名僱員。

於2025年12月31日，本集團僱員（包括高級管理人員）的指標如下：

As at 31 December 2025
於2025年12月31日

	Number of persons	Percentage of total number of employees
Indicator	人數	百分比

Indicator	指標	人數	百分比
Male employees	男性僱員	1,109	61.8%
Female employees	女性僱員	685	38.2%
Employees aged 30 and under	30歲及以下僱員	264	14.7%
Employees aged from 31 to 50	31歲至50歲僱員	842	46.9%
Employees aged 51 or above	51歲以上僱員	688	38.4%

The Group encourages gender diversity across its workplace. However, as the property management industry mainly involves provision of security services, fire services, water and electricity services, repair and maintenance services for engineering equipment, etc., roles which are generally taken up by male, such industry nature may make achieving gender diversity across the workforce more challenging for the Group. Therefore, the Group is committed to maintain at least the current proportion of female employees. To achieve diversity at workforce level, the Group has put in place appropriate recruitment and selection practices such that a diverse range of candidates with different age, gender and experiences 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.

DIRECTORS' AND OFFICERS' INSURANCE

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of any legal actions against them arising out of the Company's business, and the insurance coverage will be reviewed annually.

CORPORATE GOVERNANCE FUNCTION

The Board has a duty to perform the functions set out in code provision A.2.1 of the Corporate Governance Code. During the year ended 31 December 2025, the Board has developed and reviewed the Company's policies and practices on corporate governance; reviewed and monitored the training and continuing professional development of Directors and senior management and the Company's policies and practices in relation to compliance with legal and regulatory requirements; developed, reviewed and monitored the code of conduct and compliance manual to employees and Directors; and reviewed the Company's compliance with the Corporate Governance Code.

本集團鼓勵工作場所採取性別多元化的方針。然而，由於物業管理行業主要涉及提供秩序維護服務、消防服務、水電服務、工程設備的維修及保養服務等，而該等相關職務通常由男性擔任，故該行業性質或會令本集團在實現員工性別多元化方面面臨較大挑戰。因此，本集團致力於至少保持現有女性僱員比例。為在員工層面實現多元化，本集團已制定適當的招聘及甄選常規，以考慮不同年齡、性別及經驗的候選人。本集團亦設立人才管理及培訓項目，提供職業發展指引及晉升機會，以擴大資深熟練僱員的廣泛多元儲備。

董事及高級職員保險

針對董事及高級職員因本公司業務而招致的任何法律訴訟責任，本公司已安排為董事及高級職員作出適當投保，投保範圍將每年進行檢討。

企業管治職能

董事會有責任履行企業管治守則的守則條文第A.2.1條所載的職能。截至2025年12月31日止年度，董事會已制定及檢討本公司的企業管治政策及常規；檢討及監察董事及高級管理人員的培訓及持續專業發展；檢討及監察本公司在遵守法律及監管規定方面的政策及常規；制定、檢討及監察僱員及董事的操守準則及合規手冊；及檢討本公司遵守企業管治守則的情況。

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INTERNAL CONTROL AND RISK MANAGEMENT

In order to establish a systematic risk prevention and control system, accurately identify and dynamically monitor potential risks in all aspects of the Company's operations and management, scientifically quantify the probability and impact of risk occurrence, and define the risk tolerance threshold and boundaries, the Company has established a risk management system, and has formulated specific policies, operating procedures and control standards that are deeply aligned with its business operations. The overall objectives of the Company's risk management are to identify in advance any signs of risks through the risk confirmation and identification process, and take necessary pre-control measures in advance to avoid risks and reduce losses. For the risks that have occurred, they will first be controlled through the existing control measures, and then be controlled through compensatory measures, so as to minimise the losses arising from such risks.

The Company focuses on the "14th Five-Year Plan" strategic plan and its annual business development goals, and systematically advances risk management initiatives. Firstly, all departments and subsidiaries of the Company (hereinafter referred to as the "Units") establish collaborative mechanisms to closely coordinate to carry out comprehensive risk identification, analysis and assessment, ensuring full coverage of risk assessment across all operational management processes. Secondly, upon completion of risk assessments by the Units, relevant results will be summarized and reported to the internal control and internal audit department. As the core coordinating body for risk management, the internal control and internal audit department organizes to conduct comprehensive assessment of company-level risks, formulates strategic risk reports with targeted preventive measures, and submits to the Board and the Audit Committee for consideration, providing robust support to the senior management in decision-making. Lastly, the internal control and internal audit department fully utilizes its risk audit and monitoring functions to assist the Audit Committee in conducting dynamic review on the Company's risks. During the internal audit process, once potential risks or control deficiencies are identified, a special report will be made to the Audit Committee and the Board immediately to ensure timely transmission of risk information and effective resolution.

內部控制及風險管理

為建立系統化的風險防控體系，精準識別、動態監控公司經營管理各環節潛在風險，科學量化風險發生概率與影響程度，明確風險承受閾值及邊界，本公司已經建立風險管理制度，配套制定了與業務運營深度適配的專項政策、操作流程及管控標準。本公司風險管理的總目標是通過風險確認與識別程序預先發現風險徵兆，提前採取必要的預控措施，以達到規避風險，減少損失的目的。對於已經發生的風險，首先通過已有的控制措施予以控制，進而採取補償措施進行控制，把風險損失降低到最小限度。

本公司圍繞「十四五」戰略規劃及年度經營發展目標，系統推進風險管理工作：首先，公司各部門及子公司（以下簡稱「各單位」）建立協同機制，通過密切配合開展全面的風險識別、分析與評估工作，確保風險排查覆蓋經營管理各環節。其次，各單位完成風險評估後，相關結果將統一匯總至內控內審部。作為風險管理的核心統籌部門，內控內審部在此基礎上，組織開展公司級風險綜合評估，編制戰略風險報告並制定針對性防範措施，及時提交董事會及審計委員會審議，為管理層決策提供有力支持。最後，內控內審部充分發揮風險審計監控職能，協助審計委員會對公司風險進行動態審核。在內部審計工作過程中，一旦發現潛在風險或控制缺陷，將第一時間向審計委員會及董事會進行專項匯報，確保風險信息的及時傳遞與有效處置。

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The Audit Committee formulates the risk management strategy, which is then evaluated and approved by the Board, and assesses the risks faced by the Company according to the changes of internal and external environment, including risk identification, risk analysis and risk countermeasures. Based on the risk level and the results of risk analysis, the Company generally adopts strategies to avoid, accept, reduce or share risks.

By implementing a robust internal control system and through integrated application of risk control and acceptance strategies, the Company systematically manages all kinds of risks during its business operations. Each business department of the Company and its subsidiaries, as the first line of defense for risk management, serves as the entities directly responsible for risk management. They integrate risk control requirements into daily business operations, clarify risk control responsibilities for each position, strictly implement risk prevention and control measures, and conduct regular self-inspections of positional risks, to ensure that risk prevention and control is effectively implemented at the front end of business operations.

The second line of defense is jointly established by the internal control and internal audit department in coordination with functional departments such as finance and safety production, forming a professional risk monitoring system. As a comprehensive risk management functional department, the internal control and internal audit department not only provides professional empowerment to business units but also conducts regular supervision to address gaps in the risk management processes, forming comprehensive risk control synergy. Each functional department, in accordance with its division of responsibilities, focuses on risks within its respective area (such as financial risk, compliance risk, safety risk, etc.), formulates specific control standards and supervises their implementation. The third line of defense operates through independent internal audit mechanisms and internal control supervision and evaluation systems. The Audit Committee of the Company rigorously performs its supervisory responsibilities by conducting periodic assessments of risk management and internal control, to ensure continuous effectiveness and adaptability of the risk control framework.

風險管理策略由審計委員會制定，經董事會評估後確定，根據公司內外部環境的變化，對公司所面臨的風險進行風險評估，包括風險識別、風險分析、風險對策。根據風險程度及風險分析的結果，本公司一般採取規避風險、接受風險、減少風險或分擔風險的策略。

本公司依託完善的內部控制體系，綜合運用風險控制與接受策略，系統化管理企業運營過程中的各類風險。公司各業務部門及下屬子公司作為風險管理的第一道防線是風險管理直接責任主體，將風險管控要求嵌入日常業務操作流程，明確各崗位風險管控職責，嚴格執行風險防控措施，定期開展崗位風險自查，確保風險防控在業務前端落地見效。

第二道防線由內控內審部牽頭，協同財務、安全生產等職能部門共同構建，構建專業化風險監督體系。內控內審部作為風險管理綜合職能部門，不僅為各業務單元提供專業賦能，還通過開展常態化監督工作，對風險管理流程進行查漏補缺，形成全方位的風險管控合力。各職能部門依據職責分工，聚焦分管領域風險（如財務風險、合規風險、安全風險等），制定專項管控標準並監督執行。第三道防線則通過獨立的內審機制與內部控制監督評價體系實現。公司審計委員會嚴格履行監督職責，對風險管理與內部控制工作開展定期評估，確保風險管控體系的持續有效性和適應性。

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In respect of financial risk management, the Company has established a comprehensive financial early warning system. The financial department dynamically monitors key financial indicators to promptly identify potential financial risks and formulate stringent financial reporting management systems. It ensures effective internal control systems over financial reporting through integrated internal approval procedures and external audit supervision, thereby substantially mitigating financial reporting risks.

For operational risks, the Company focuses on enhancement of safety production management. By establishing a systematic safety production management system and formulating and comprehensively implementing accident prevention and control measures, the Company fulfills its corporate responsibility and ensures production and operation safety. In compliance management, for the potential non-compliance risk associated with property management services, the Company has a standardized service system in place to clarify compliance requirements, and continues to strengthen its construction of the legal risk prevention mechanism, thus ensuring the Company's compliant operation at both the system and implementation levels.

The Board believes that, during the year ended 31 December 2025, the Company's risk management and internal control system were effective and adequate and the overall risk level was within its acceptable level.

The Board confirms that it is responsible for the Company's risk management and internal control systems and regularly reviews the effectiveness of such systems. It acknowledges that such risk management and internal control systems are designed to manage the risks associated with the achievement of business objectives but not to eliminate the risk of failure to achieve them. In addition, it can only make reasonable rather than absolute assurance that no material misstatement or loss will result.

在財務風險管理方面，公司建立了完善的財務預警系統。財務部門通過動態監測關鍵財務指標，及時識別潛在財務風險，並制定嚴格的財務報告管理制度，結合內部審批流程與外部審計監督，確保財務報告內部控制體系的有效運行，切實降低財務報告風險。

針對運營風險，公司重點強化安全生產管理。通過構建系統化的安全生產管理體系，制定並落實全面的事務防控措施，壓實企業主體責任，保障生產運營安全。在合規管理領域，針對物業管理服務可能存在的不合規風險，公司建立了標準化服務體系，明確合規要求，並持續加強法律風險防範機制建設，從制度和執行層面雙管齊下，確保企業合規運營。

董事會認為，本公司於截至2025年12月31日止年度風險管理及內部監控系統運行良好，總體風險水平在本公司可承受範圍內。

董事會確認對本公司風險管理及內部監控系統負責，並定期檢討該等制度的有效性；承認該風險管理及內部監控系統旨在管理與達成業務目標相關的風險，而非消除未能達成業務目標的風險；且只能就不會由重大失實陳述或損失做出合理而非絕對的保證。

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The Company has adopted and implemented the “Anti-bribery Policy (反舞弊管理制度)” and “Employees’ Professional Ethics Policy (員工職業道德管理制度)” to recognize and deal with bribery or corruption acts, professional ethics and risks arising from fraud and corruption. All Directors, management and employees are strictly prohibited from accepting or offering bribes, rebates, kickbacks or other authorized payments and any other kind of bribery or corruption. Anti-bribery policies and procedures are incorporated in the employees’ handbook and relevant professional ethics trainings are provided to all new and existing employees. The internal audit department is responsible for assessing and identifying risks arising from fraud and corruption at the company, department and account level, respectively, throughout the year. It has completed the risk assessment for the year ended 31 December 2025.

The Company also has a whistle-blowing policy under which the internal audit department’s investigation and reporting of relevant incidents would be subject to the Board’s oversight. The whistle-blowing policy serves the purpose of establishing whistle-blowing procedures for employees and other relevant external parties of the Company, in order to report and escalate any suspicious misconducts. In accordance with the policy, the Group protects all whistle-blowers from any kind of retaliation. All the information provided by the whistle-blowers will be strictly confidential.

The Board has comprehensively reviewed the risk management and internal control systems for the year ended 31 December 2025 to ensure their effectiveness and adequacy. The review covered all critical controls, including core aspects such as financial control, operational control and compliance control and risk management functions. The review shall be conducted on an annual basis. After prudent evaluation, the Board confirms that the Company’s risk management and internal control systems established in 2025 operate effectively with a comprehensive structure, fully meeting the needs of corporate governance and operational management.

本公司已採取並實施《反舞弊管理制度》及《員工職業道德管理制度》，以識別和處理賄賂或腐敗行為、職業道德問題以及舞弊及腐敗引起的風險。嚴格禁止所有董事、管理層及雇員收受或提供賄賂、回扣、抽成或其他授權付款，以及任何其他形式的賄賂或腐敗行為。將反舞弊管理制度及程序納入員工手冊，並向所有新老員工提供相關的職業道德培訓。內審部門負責分別評估及識別全年公司、部門及賬戶層面的舞弊及腐敗風險。其已完成截至2025年12月31日止年度的風險評估。

本公司亦採用舉報政策，根據該政策，內審部門對相關事件的調查及報告將受到董事會的監督。舉報政策旨在為雇員及本公司其他相關外部各方設立舉報程序，以便報告及上呈任何可疑的不當行為。根據該政策，本集團保護所有舉報人免受任何形式的報復。舉報人提供的所有信息將嚴格保密。

董事會已對截至2025年12月31日止年度的風險管理及內部監控系統進行全面檢討，旨在確保該系統的有效性與充分性。此次檢討範圍覆蓋所有關鍵控制領域，包含財務控制、營運控制、合規控制及風險管理職能等核心環節。檢討每年定期開展。經審慎評估，董事會認定，本公司於2025年度構建的風險管理及內部監控體系運行有效、架構完備，能夠切實滿足公司治理與運營管理需求。

CORPORATE GOVERNANCE REPORT

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PROCEDURES FOR HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Company maintains a policy on disclosure of inside information with reference to the Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commission. The policy sets out procedures and internal controls for handling and disseminating inside information in an appropriate and timely manner, such as taking steps to determine sufficient details, conducting internal assessment of the matter and its possible impact on the Company, seeking professional advice when required and verifying the facts. Anyone in possession of the information must ensure such information is kept in strict confidentiality and is not allowed to buy or sell any securities of the Company until the information is fully disclosed to the public.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RELATION TO FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2025, which give a true and fair view of the condition 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 which may cast significant doubt upon the Group's ability to continue as a going concern.

The auditor's statement on its reporting responsibilities in respect of the Group's consolidated financial statements is set out in the Independent Auditor's Report in this annual report.

AUDITOR'S REMUNERATION

For the year ended 31 December 2025, the Company's remuneration to the external auditor of the Company, Ernst & Young, in respect of its audit services was RMB1.9 million. Apart from this, the Company's external auditor did not provide any other services to the Company during the year.

處理及發放內幕消息的程序

本公司參照證券及期貨事務監察委員會發佈的《內幕消息披露指引》，備有內幕消息披露政策。該政策載有以適當及時的方式處理及發放內幕消息的程序及內部控制，例如，採取步驟以確定足夠細節，對該事項及其對本公司的可能影響進行內部評估，在需要時尋求專業意見，並核實事實。在消息完全向公眾披露之前，任何掌握有關消息的任何人士必須確保有關消息嚴格保密，且不得買賣任何本公司的證券。

董事有關財務報表的財務申報責任

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

管理層已向董事會提供必要的闡釋及資料，使董事會能對提呈予董事會批准的本公司財務報表進行知情評估。董事並不知悉有任何重大不確定因素可能令本集團持續經營能力遭嚴重質疑。

核數師就本集團綜合財務報表的申報責任作出的聲明載於本年報獨立核數師報告。

核數師酬金

截至2025年12月31日止年度，本公司就審計服務向外部核數師安永會計師事務所支付酬金人民幣1.9百萬元。除此之外，本公司外部核數師於年內並無向本公司提供任何其他服務。

JOINT COMPANY SECRETARIES

Mr. Zhao Yu, the supervisor of the strategic investment department of the Company, and Mr. Cheng Ching Kit, an assistant vice president of SWCS Corporate Services Group (Hong Kong) Limited, an external professional corporate service provider of the Company, have been appointed as the joint company secretaries of the Company.

Mr. Zhao Yu has been designated as the principal contact person of the Company and will cooperate and communicate with Mr. Cheng Ching Kit on corporate governance matters of the Company.

During the year ended 31 December 2025, Mr. Zhao Yu and Mr. Cheng Ching Kit have received relevant professional training of not less than 15 hours respectively in accordance with Rule 3.29 of the Listing Rules.

SHAREHOLDERS' RIGHTS

Convening of General Meetings by Shareholders

Shareholder(s) individually or collectively holding 10% or more of the Shares have the right to request the Board to convene an extraordinary general meeting, and shall submit the request to the Board in writing. The Board shall, in accordance with the provisions of laws, administrative regulations and the Articles of Association, provide written feedback on whether it agrees or disagrees with convening an extraordinary general meeting within 10 days after receiving the said written request.

If the Board agrees to convene the extraordinary general meeting, notice convening the meeting shall be issued within five days after the Board resolved to do so. If the Board makes alterations to the original proposal in the notice, consent has to be obtained from the relevant Shareholder(s).

If the Board does not agree to convene the extraordinary general meeting or does not reply within 10 days upon receiving the request, Shareholder(s) separately or aggregately holding 10% or more of the Shares for 90 or more consecutive days have the right to convene and preside over the meeting on their own.

聯席公司秘書

趙宇先生(本公司戰略投資部主管)及鄭程傑先生(本公司外部的專業企業服務供應商方圓企業服務集團(香港)有限公司的副總監)已獲委任為本公司聯席公司秘書。

趙宇先生獲指定為本公司的主要聯絡人，將就本公司企業管治事務與鄭程傑先生進行合作及溝通。

截至2025年12月31日止年度，趙宇先生及鄭程傑先生已遵照上市規則第3.29條分別接受不少於15小時的相關專業培訓。

股東權利

召開股東大會

單獨或合計持有10%或以上股份的股東有權向董事會請求召開臨時股東大會，並應當以書面形式向董事會提出。董事會應當根據法律、行政法規和章程的規定，在收到前述書面請求後10日內同意或者不同意召開臨時股東大會的書面反饋意見。

董事會同意召開臨時股東大會的，應當在作出董事會決議後五日內發出召開股東大會的通知，通知中對原請求的變更，應當徵得相關股東的同意。

董事會不同意召開臨時股東大會，或者在收到請求後10日內未作出反饋的，連續90日以上單獨或者合計持有10%或以上股份的股東可以自行召集和主持。

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Shareholder(s) that decide to hold a general meeting by itself or themselves must notify the Board thereof in writing, and file it with the Stock Exchange. Shareholder(s) that convene the general meeting shall hold at least 10% of the Shares prior to the publication of the resolution(s) of such meeting. Upon issuing the notice of the general meeting and the resolution(s) of such meeting, the convening Shareholder(s) shall provide relevant supporting documents to the Stock Exchange.

If the Shareholder(s) themselves convene a general meeting, the Board and the secretary to the Board shall cooperate, and shall provide the register of Shareholders as of the record date. Necessary expenses of the general meeting convened by the Shareholder(s) itself/themselves shall be borne by the Company.

Putting Forward Proposals at General Meetings

When the Company convenes a general meeting, Shareholder(s) individually or jointly holding 3% or more of the Shares shall have the right to propose motions to the Company. Shareholder(s) individually or jointly holding 3% or more of the Shares may propose an extempore motion and submit the same to the convener 10 days before the date of general meeting. The convener of the general meeting shall issue a supplemental notice of Shareholders' general meeting within two days after the receipt of such motion and make a public announcement of the contents of such extempore motion.

Enquiries to the Board

The Company maintains a website at www.suxinfuwu.com, where information on the Company's businesses and projects, key corporate governance policies and announcements, financial reports and other information are available for public access. Shareholders and investors may send written enquiries or requests to the Company by the following ways:

Address: Room 3001, 30/F, SND International Commerce Tower, 28 Shishan Road, Gaoxin District, Suzhou, Jiangsu Province, PRC

Telephone number: +86 512 68251855

Email: investors@suxinfuwu.com

股東決定自行召集股東大會的，須書面通知董事會，同時向聯交所備案。在股東大會決議公告前，召集股東持股比例不得低於百分之十。召集股東應在發出股東大會通知及股東大會決議公告時，向聯交所提交有關證明材料。

對於股東自行召集的股東大會，董事會和董事會秘書將予配合，並將提供股權登記日的股東名冊。股東自行召集的股東大會，會議所必需的費用由本公司承擔。

於股東大會提呈議案

本公司召開股東大會，單獨或合計持有3%股份以上的股東，有權向本公司提出提案。單獨或者合計持有3%以上股份的股東，可以在股東大會召開10日前提出臨時提案並提交召集人，召集人應在收到提案後兩日內發出股東大會補充通知，公告臨時提案內容。

向董事會作出查詢

本公司設有網站(www.suxinfuwu.com)可供公眾人士瀏覽本公司業務及項目、主要企業管治政策及公告、財務報告及其他資料。股東及投資者可按以下方式向本公司發出書面查詢或請求：

地址：中國江蘇省蘇州市高新區獅山路28號蘇州高新廣場30樓3001室

電話號碼：+86 512 68251855

電郵：investors@suxinfuwu.com

INVESTOR RELATIONS

Shareholders' Communication Policy

This policy aims to set out the provisions with the objective of ensuring the Shareholders are provided with equal and timely access to information about the Company, in order to enable the Shareholders to exercise their rights in an informed manner and to allow them to engage actively with the Company.

The Board will maintain an on-going dialogue with the Shareholders and will review this policy regularly to ensure its effectiveness.

Information will be communicated to the Shareholders through the Company's financial reports, annual general meetings and other general meetings that may be convened, as well as all the disclosures submitted to the Stock Exchange.

Effective and timely dissemination of information to the Shareholders will be ensured at all times. Any question regarding this policy will be directed to the joint company secretaries of the Company.

Shareholders may at any time make a request for the Company's information to the extent such information is publicly available.

Shareholders will be provided with designated contacts, email addresses and enquiry telephone number of the Company in order to enable them to make any query in respect of the Company.

During the year ended 31 December 2025, all corporate communications and regulatory announcements were published by the Company on its website and the website of the Stock Exchange in a timely manner.

In view of the above, the Board considers that the shareholders communication policy is effective during the year ended 31 December 2025.

投資者關係

股東通訊政策

本政策旨在列出確保股東平等及時地獲得有關本公司的信息為目標的條款，使得股東在知情的情況下行使他們的權利並允許他們積極地參與公司經營。

董事會將與股東保持持續的對話並定期審閱本政策來確保它的有效性。

信息將通過公司的財務報告、週年股東大會和其他可能召開的股東大會，以及提交給聯交所的披露信息傳達給股東。

無論何時應保證有效和及時地向股東傳遞信息。任何與本政策有關的問題將交由公司的聯席公司秘書來處理。

股東可在任何時間索要公司信息，只要該等信息是可以公開獲得的。

公司應向股東提供指定的聯絡人、電子郵件地址和公司的查詢電話號碼以使得他們可以提出與公司有關的任何質詢。

截至2025年12月31日止年度，本公司及時在其網站及聯交所網站刊發所有公司通訊及監管公告。

鑑於上述情況，董事會認為截至2025年12月31日止年度的股東通訊政策有效。

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Dividend Policy

The payment and amounts of dividends (if any) depend on the Group's results of operations, cash flows, financial position, statutory and regulatory restrictions on the dividends to be paid by the Company, future prospects and other relevant factors. Save for the above and subject to applicable laws and regulations as well as the Articles of Association, the Company expects to pay a dividend no less than 30.0% of the profit after tax each year. The declaration, payment and amount of dividends will be subject to the Company's discretion. The proposed payment of dividends is also subject to the resolution of the Shareholders' meeting, and any declaration of final dividend for the period will be subject to the approval of the Shareholders.

Constitutional Documents

On 3 April 2025, the Board proposed to amend the Articles of Association in accordance with the amendments to The Company Law of the People's Republic of China (《中華人民共和國公司法》) that came into force on 1 July 2024, including to establish the role of employee representative director(s), abolish the supervisory committee of the Company and transferring its functions to the Audit Committee, clarify the arrangement on the electronic dissemination of the corporation communications of the Company, and other housekeeping amendments. Such amendments were approved by the Shareholders by way of a special resolution at the Company's annual general meeting, and have become effective on 13 June 2025.

On 25 July 2025, the Board proposed to adjust the business scope of the Company and make corresponding amendments to the Articles of Association. Such amendments were approved by the Shareholders by way of a special resolution at an extraordinary general meeting of the Company and have become effective on 19 August 2025.

Save as disclosed above, there were no other changes to the constitutional documents of the Company during the year ended 31 December 2025. The full text of the up-to-date Articles of Association is available on the Company's website (www.suxinfuwu.com) and the website of the Stock Exchange (www.hkexnews.hk).

股息政策

股息的派付及金額(如有)取決於本集團的經營業績、現金流量、財務狀況、對本公司派付股息的法定及監管限制、未來前景及其他相關因素。除上文所述者外以及在適用法律法規及公司章程的規限下，本公司預期每年派付不少於除稅後利潤30.0%的股息。股息的宣派、派付及金額將由本公司酌情決定。股息的建議派付亦須以股東大會決議案的形式通過，期內末期股息的宣派將須徵得股東的批准。

章程文件

於2025年4月3日，根據《中華人民共和國公司法》於2024年7月1日生效的修訂，董事會建議修訂公司章程，包括設立職工代表董事之角色、廢除本公司監事會，並將其職能移轉至審計委員會、澄清以電子方式發佈本公司企業通訊之安排以及其他內務管理修訂。該等修訂已於本公司股東週年大會上以特別決議案方式獲股東批准，並已於2025年6月13日生效。

於2025年7月25日，董事會建議調整本公司的經營範圍及對公司章程作出相應修訂。該等修訂已於本公司股東特別大會上以特別決議案方式獲股東批准，並已於2025年8月19日生效。

除上文所披露者外，於截至2025年12月31日止年度，本公司的章程文件概無其他變更。最新公司章程全文可於本公司網站(www.suxinfuwu.com)及聯交所網站(www.hkexnews.hk)查閱。

REPORT OF THE DIRECTORS

董事會報告

The Board is pleased to present its Directors' report and the audited consolidated financial statements of the Company for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Company together with its subsidiaries are providers of comprehensive city services and property management services to a wide variety of properties in the PRC, including (i) city services offered to local governments and public authorities to satisfy local residents' daily living needs and improve their living standards and experience; (ii) commercial property management services offered to industrial parks, office buildings, apartments and commercial complexes; and (iii) residential property management services.

BUSINESS REVIEW

The Group's business review and its future business development, an analysis of the Group's business using financial key performance indicators, and a description of the principal risks and uncertainties facing the Group are set out in the section headed "Risk Relating to Our Business and Industry" of "Management Discussion and Analysis" in this annual report.

FINAL DIVIDEND

For the Year, the Company has proposed a dividend equivalent to approximately 60.0% of its allocable profit, demonstrating the Board's confidence in the Group's financial performance and its commitment to sharing the fruits of growth with shareholders. The declaration, payment and amount of dividends will be subject to the Company's discretion. The proposed payment of dividends is also subject to the resolution of the Shareholders' meeting, and any declaration of final dividend for the period will be subject to the approval of the Shareholders.

董事會欣然提呈本公司截至2025年12月31日止年度的董事會報告及經審核綜合財務報表。

主要業務

本公司及其附屬公司為向中國各類物業提供綜合性的城市服務及物業管理服務的供應商，包括(i)向地方政府及公共權力部門提供城市服務，以滿足當地居民的日常生活需求以及改善彼等的生活水平及體驗；(ii)向工業園區、辦公樓宇、公寓及商業綜合體提供商業物業管理服務；及(iii)住宅物業管理服務。

業務回顧

本集團的業務回顧及其未來業務發展、本集團採用財務關鍵績效指標對業務進行的分析，以及本集團面對的主要風險及不明朗因素詳情載於本年報「管理層討論及分析」的「與我們的業務及所處行業有關的風險」一節。

末期股息

本年度，本公司已建議派發相當於其可分配利潤約60.0%的股息，體現了董事會對本集團財務表現的信心以及與股東共享增長成果的承諾。股息的宣派、派付及金額將由本公司酌情決定。股息的建議派付亦須以股東大會決議案的形式通過，期內末期股息的宣派將須徵得股東的批准。

REPORT OF THE DIRECTORS

董事會報告

Having considered the foregoing and the Company's dividend policy as set out in the Corporate Governance Report, the Board has resolved to recommend the distribution of a final dividend in cash of RMB0.3628 per Share (tax inclusive) for the Year (31 December 2024: RMB0.3602 per Share, tax inclusive). It is expected that the proposed final dividend, if approved by the Shareholders at the 2025 AGM, will be paid on or before Friday, 14 August 2026.

As at 31 December 2025, there was no arrangement under which a Shareholder had waived or agreed to waive any dividends.

DIVIDEND TAXATION

Under applicable PRC tax laws, regulations and rules, non-PRC resident individuals and non-PRC resident enterprises who are holders of the H Shares are subject to different tax obligations.

Under the Individual Income Tax Law of the PRC (2018 Revision) (《中華人民共和國個人所得稅法(2018修訂)》) and its implementation regulations, non-PRC resident individuals are required to pay PRC individual income tax at a 20% rate for dividends received from the Company and the gains realized upon the sale or other disposition of the H Shares held by them. The Company is required to withhold such tax from dividend payments, unless applicable tax treaties between China and the jurisdictions in which the foreign individuals reside, reduce or provide an exemption for the relevant tax obligations. Generally, a tax rate of 10% shall apply to the dividends paid by domestic non-foreign-invested enterprises issuing shares in Hong Kong to overseas resident individuals, pursuant to Circular of the State Administration of Taxation on Individual Income Tax Collection Issues upon Abolishment of Document Guoshuifa [1993] No. 045 (《國家稅務總局關於國稅發[1993] 045號文件廢止後有關個人所得稅徵管問題的通知》). Where the 10% tax rate is not applicable, the withholding company shall: (i) return the excessive tax amount pursuant to the relevant procedures if the applicable tax rate is below 10%; (ii) withhold such income tax payable by the foreign individual at the applicable tax rate if the applicable tax rate is between 10% and 20%; and (iii) withhold such foreign individual income tax at a rate of 20% if no double tax treaty is applicable.

經考慮上述及企業管治報告所載本公司的股息政策，董事會決議建議以現金派發本年度的末期股息每股股份人民幣0.3628元(含稅)(2024年12月31日：每股股份人民幣0.3602元(含稅))。倘建議末期股息經股東於2025年股東週年大會上批准，預計將於2026年8月14日(星期五)或之前派付。

於2025年12月31日，並無任何有關股東放棄或同意放棄任何股息的安排。

股息稅項

根據適用的中國稅務法律、法規及規則，H股持有人為非中國居民個人和非中國居民企業的，須承擔不同的稅務責任。

根據《中華人民共和國個人所得稅法(2018修訂)》及其實施條例，非中國居民個人須就其自本公司收到的股息和出售或以其他方式買賣其所持H股後變現的收益繳納稅率為20%的中國個人所得稅。除非適用於中國與外國人士所居住的司法管轄區的稅收協議，減免或就有關稅務責任提供豁免，否則本公司須自股息付款中預扣此類稅款。根據《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》，一般而言，在香港發行股份的境內非外資企業向境外居民個人派付的股息適用10%的稅率。對稅率不屬於10%的情況：(i)如適用稅率低於10%，扣繳公司應依照相關程序退還多扣繳稅款；(ii)如適用稅率在10%至20%之間，扣繳公司應按適用稅率扣繳外國個人應繳付的所得稅；及(iii)如雙重稅收協議均不適用，扣繳公司應按20%的稅率扣繳外國個人所得稅。

For non-PRC resident enterprises that are set up in accordance with the law of the foreign country (region) whose actual administration institution is outside China, but have set up institutions or establishments in China or, without institutions or establishments set up in China but have income originating from China, under the EIT Law, dividends paid by the Company and the gains realized by such non-PRC resident enterprises from the sales or other disposition of H Shares are subject to PRC enterprise income tax at a rate of 20%. In accordance with the EIT Law Implementation Rules and the Notice on the Issues Concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprise to Shareholders Which are Overseas Non-resident Enterprises (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》) issued by the State Taxation Administration of the PRC (中華人民共和國國家稅務總局), such tax rate has been reduced to 10%, which is subject to a further reduction under an applicable treaty or a special arrangement between China and the jurisdiction of the residence of the relevant non-PRC resident enterprise. On 21 August 2006, China and Hong Kong entered into the Arrangements between Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Incomes (《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》), pursuant to which any non-resident enterprise registered in Hong Kong that holds directly at least 25% of the shares of the Company shall pay enterprise income tax for the dividends declared and paid by the Company at a tax rate of 5% subject to the satisfaction of certain conditions such as approval by the relevant PRC tax authority.

Shareholders are recommended to consult their tax advisors regarding the ownership and disposal of H Shares in the PRC and in Hong Kong and other tax effects.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the year ended 31 December 2025.

As of 31 December 2025, the Group did not hold any treasury shares.

根據《企業所得稅法》，根據海外國家(地區)法律設立，其實際管理機構位於中國境外，但在中國境內設立機構或場所，或者在中國境內未設立機構或場所，但所得來自中國的非中國居民企業，本公司支付的股息及有關非中國居民企業通過出售或以其他方式買賣H股方式變現的收益須按20%的稅率繳納中國企業所得稅。根據《企業所得稅法實施條例》及中華人民共和國國家稅務總局頒發的《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》，有關稅率已降低至10%，且根據中國與相關非中國居民企業所居住司法管轄區之間的適用協定或特別安排，可能獲得進一步減免。於2006年8月21日，中國和香港簽署了《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》，據此，在香港註冊且直接持有本公司至少25%股份的非居民企業，在滿足若干條件，如相關中國稅務機關批准的情況下，就本公司所宣派及派付的股息按5%的稅率繳納企業所得稅。

股東務須向彼等的稅務顧問諮詢有關擁有及處置H股所涉及的中國、香港及其他稅務影響的意見。

購買、出售或贖回本公司的上市證券

截至2025年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券(包括出售庫存股份)。

截至2025年12月31日，本集團並無持有任何庫存股份。

REPORT OF THE DIRECTORS

董事會報告

SHARE CAPITAL

There is no change in the share capital of the Company during the year ended 31 December 2025.

DEBENTURES

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

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

As far as the Board and the management are aware, 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 Company. For the year ended 31 December 2025, there was no material breach of, or non-compliance with, applicable laws and regulations by the Group.

RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Group during the year ended 31 December 2025 are set out in the consolidated statement of changes in equity and in the section headed "Consolidated Statement of Changes in Equity" in this annual report.

As at 31 December 2025, the Company's aggregate amount of reserve available for distribution to equity Shareholders was approximately RMB371.1 million.

INVESTMENT PROPERTIES

The Group's investment properties mainly represent commercial properties and rental apartments. The value of the Group's investment properties remained relatively stable at approximately RMB370.0 million as at 31 December 2024 and approximately RMB364.7 million as at 31 December 2025.

RIGHTS OF PRE-EMPTIVE

According to the PRC laws and the Articles of Association, there is no arrangement for the rights of pre-emption.

股本

截至2025年12月31日止年度，本公司股本概無變動。

債權證

截至2025年12月31日止年度，本公司並無發行任何債權證。

遵守相關法律法規

就董事會及管理層所知，本集團已在所有重大方面遵守對本公司業務及營運有重大影響的有關法律法規。截至2025年12月31日止年度，本集團並無重大違反或不遵守適用法律法規的情況。

儲備及可分派儲備

截至2025年12月31日止年度，本集團的儲備變動詳情載於綜合權益變動表及本年報「綜合權益變動表」一節。

於2025年12月31日，本公司可供分派予權益股東的儲備金總額約為人民幣371.1百萬元。

投資物業

本集團的投資物業主要為商業物業及出租公寓。截至2024年12月31日及2025年12月31日，本集團投資物業的價值相對穩定，分別約為人民幣370.0百萬元及約人民幣364.7百萬元。

優先購買權

根據中國法律及公司章程的規定，並無有關優先購買權的安排。

TAX RELIEF AND EXEMPTION TO HOLDERS OF LISTED SECURITIES

The Company is not aware of any tax relief or exemption available to the Shareholders due to their holding of the Company's securities.

EQUITY LINKED AGREEMENTS

During the year ended 31 December 2025, no equity-linked agreement was entered into by the Group or still in effect.

BOARD OF DIRECTORS

The Directors during the year ended 31 December 2025 and up to the date of this annual report are set out below:

Executive Directors

Mr. Wang Hua (*Chairman*)

(*appointed with effect from 25 September 2025*)

Mr. Chen Mingdong

Mr. Zhou Jun (*Employee Representative Director, resigned with effect from 27 April 2026*)

Mr. Cui Xiaodong (*resigned with effect from 2 September 2025*)

Non-executive Directors

Ms. Li Xin

Mr. Cao Bin

Mr. Zhang Jun

Independent Non-executive Directors

Ms. Zhou Yun

Ms. Xin Zhu

Mr. Liu Xin

Changes in Directors

On 16 June 2025, Mr. Zhou Jun was elected as the employee representative Director at an employee meeting through the Company's democratic election procedures, with the term commencing from 16 June 2025 to the date on which the term of office of the second session of the Board expires.

對上市證券持有人的稅務寬減及減免

本公司並不知悉股東因持有本公司證券而享有任何稅務寬減或減免。

股權掛鈎協議

截至2025年12月31日止年度，本集團並無訂立股權掛鈎協議或有關協議仍然生效。

董事會

截至2025年12月31日止年度及直至本年報日期，董事載列如下：

執行董事

王華先生(董事長)

(自2025年9月25日起獲委任)

陳明棟先生

周軍先生(職工代表董事，自2026年4月27日起辭任)

崔曉冬先生(自2025年9月2日起辭任)

非執行董事

李昕女士

曹彬先生

張俊先生

獨立非執行董事

周雲女士

辛珠女士

劉昕先生

董事變動情況

於2025年6月16日，周軍先生在職工大會上透過本公司民主選舉程序獲選為職工代表董事，任期自2025年6月16日起至第二屆董事會任期屆滿為止。

REPORT OF THE DIRECTORS

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With effect from 2 September 2025, Mr. Cui Xiaodong resigned as an executive Director and the chairman of the Board. On 25 September 2025, following the Shareholders' approval at the extraordinary general meeting, Mr. Wang Hua has been appointed as an executive Director until the expiry of the term of the second session of the Board. Mr. Wang Hua was elected as the chairman of the second session of the Board on the same day.

On 27 April 2026, Mr. Zhou Jun resigned as an executive Director and an employee representative Director with effect from 27 April 2026.

Dissolution of the Supervisory Committee and Resignation of Supervisors

On 13 June 2025, following the Shareholders' approval at the annual general meeting of 2024, the Company dissolved the Supervisory Committee, following which the duties and powers of the Supervisory Committee shall be taken up by the Audit Committee. Hence, each of the then Supervisors, Mr. Zhang Wei, Ms. Hu Yuanling, and Mr. Huang Wei, ceased to be Supervisors with effect from 13 June 2025.

Changes in senior management

Mr. Chen Mingdong was appointed as the general manager of the Company on 7 January 2025.

Ms. Xie Xiaoning resigned as the finance director of the Company on 7 January 2025.

Ms. Guo Hui was appointed as the financial controller II of the Company on 7 January 2025.

Mr. Wu Jinrong resigned as the deputy general manager of the Company on 22 April 2025.

Mr. Xu Yi resigned as an assistant general manager of the Company on 29 October 2025.

Mr. Zhou Jun resigned as the deputy general manager of the Company on 4 January 2026.

Mr. He Jiaren was appointed as the executive deputy general manager of the Company on 4 January 2026.

Mr. Chen Mingdong resigned as the secretary of the Board of the Company on 27 April 2026.

Ms. Hong Lijuan was appointed as the secretary of the Board of the Company on 27 April 2026.

Save as disclosed above, up to the date of this report, there have been no changes in Directors and senior management of the Company.

自2025年9月2日起，崔曉冬先生辭任執行董事及董事長。於2025年9月25日，經股東在股東特別大會上批准，王華先生獲委任為執行董事，任期直至第二屆董事會任期屆滿為止。同日，王華先生獲選為第二屆董事會董事長。

於2026年4月27日，周軍先生辭任執行董事及職工代表董事，自2026年4月27日起生效。

監事會解散及監事辭任

於2025年6月13日，經股東在2024年股東週年大會上批准後，本公司解散了監事會，此後監事會的職責及權力由審計委員會承擔。因此，時任監事，即張偉先生、胡遠玲女士及黃偉先生，自2025年6月13日起不再擔任監事。

高級管理層變動情況

陳明棟先生於2025年1月7日獲委任為本公司總經理。

解曉甯女士於2025年1月7日辭任本公司財務總監職務。

郭卉女士於2025年1月7日獲委任為本公司二級財務總監。

吳金榮先生於2025年4月22日辭任本公司副總經理職務。

許逸先生於2025年10月29日辭任本公司總經理助理職務。

周軍先生於2026年1月4日辭任本公司副總經理職務。

何嘉仁先生於2026年1月4日獲委任為本公司常務副總經理。

陳明棟先生於2026年4月27日辭任本公司董事會秘書。

洪麗娟女士於2026年4月27日獲委任為本公司董事會秘書。

除上述披露外，直至本報告日期，本公司董事及高級管理層概無其他變動。

SERVICE CONTRACTS AND APPOINTMENT LETTERS OF DIRECTORS

Each of the Directors entered into a service contract or appointment letter with the Company for a term of three years. The principal particulars of these service contracts and appointment letters comprise (a) the term of the service; (b) subject to termination in accordance with their respective term; and (c) a dispute resolution provision. The service contracts and appointment letters may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations from time to time.

None of the Directors has or is proposed to have a service contract with any member of the Group which is not determinable within one year without payment of compensation, other than statutory compensation.

MATERIAL INTERESTS OF DIRECTORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

During the year ended 31 December 2025, none of the Directors or any entities connected with them was materially interested in, either directly or indirectly, any transactions, arrangements or contracts of significance relating to the business of the Company to which the Company or any of its subsidiaries is a party.

INTERESTS OF DIRECTORS IN COMPETING BUSINESS

During the year ended 31 December 2025, none of the Directors or any of their respective associates (as defined in the Listing Rules) had any interest in a business which competes or is likely to compete with the Company's business as required to be disclosed under Rule 8.10 of the Listing Rules.

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

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

董事服務合約及委任函

各董事已與本公司訂立為期三年的服務合約或委任函。該等服務合約及委任函的主要詳情涵蓋：(a) 服務任期；(b) 可根據彼等各自的條款予以終止；及(c) 糾紛解決方案條文。服務合約及委任函可根據公司章程及適用法律、規則及法規不時予以續訂。

概無董事已經或擬與本集團任何成員公司訂立不得於一年內終止而毋須作出賠償(法定賠償除外)的服務合約。

董事於重大交易、安排或合約中的重大權益

截至2025年12月31日止年度，概無董事或與董事有關連的任何實體於本公司或其任何附屬公司為訂約方的有關本公司業務的重大交易、安排或合約中直接或間接擁有重大權益。

董事於競爭業務中的權益

截至2025年12月31日止年度，董事或彼等各自的聯繫人(定義見上市規則)概無於任何與本公司業務構成競爭或可能構成競爭的業務中擁有根據上市規則第8.10條須予披露的權益。

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的權益

截至2025年12月31日，本公司概無董事或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、相關股份及債權證中，擁有須記入本公司根據證券及期貨條例第352條規定存置的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

INTERESTS OF PERSONS OTHER THAN THE DIRECTORS AND CHIEF EXECUTIVE IN SHARES AND UNDERLYING SHARES

除董事及最高行政人員之外人士於股份及相關股份中的權益

As at 31 December 2025, the following persons other than the Directors and 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 under section 336 of the SFO:

截至2025年12月31日，本公司董事及最高行政人員之外的以下人士於股份或相關股份中擁有須記入本公司根據證券及期貨條例第336條規定存置的登記冊的權益或淡倉：

Name of Shareholder 股東名稱／姓名	Nature of interest 權益性質	Type of Shares 股份類別	Shares held in the relevant type of Shares of the Company ⁽¹⁾ 於本公司相關類別股份持有的股份 ⁽¹⁾		Percentage of the total issued share capital of the Company 佔本公司已發行 股本總額百分比 (Approximate) (概約)
			Number 數目	Percentage 百分比 (Approximate) (概約)	
SND Company ⁽²⁾ 蘇高新公司 ⁽²⁾	Beneficial owner 實益擁有人	Domestic Shares 內資股	69,846,825 (L)	93.13%	69.12%
	Interest in a controlled corporation 受控制法團權益	Domestic Shares 內資股	5,153,175 (L)	6.87%	5.10%
SND Chengjian ⁽²⁾ 蘇高新城建 ⁽²⁾	Beneficial owner 實益擁有人	Domestic Shares 內資股	5,153,175 (L)	6.87%	5.10%
Caitong Securities Co., Limited ⁽³⁾ 財通證券股份有限公司 ⁽³⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	6,652,000 (L)	25.54%	6.58%
Caitong Fund Management Co., Ltd. ⁽³⁾ 財通基金管理有限公司 ⁽³⁾	Other 其他	H Shares H股	6,652,000 (L)	25.54%	6.58%
Chen Aihua ⁽⁴⁾ 陳艾花 ⁽⁴⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	2,707,500 (L)	10.39%	2.68%
Suzhou Zhongshe Construction Group Co., Ltd. ⁽⁴⁾ 蘇州中設建設集團有限公司 ⁽⁴⁾	Beneficial owner 實益擁有人	H Shares H股	2,707,500 (L)	10.39%	2.68%

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Name of Shareholder 股東名稱/姓名	Nature of interest 權益性質	Type of Shares 股份類別	Shares held in the relevant type of Shares of the Company ⁽¹⁾ 於本公司相關類別股份持有的股份 ⁽¹⁾		Percentage of the total issued share capital of the Company 佔本公司已發行 股本總額百分比 (Approximate) (概約)
			Number 數目	Percentage 百分比 (Approximate) (概約)	
Xiamen International Bank Co., Ltd. ⁽⁵⁾ 廈門國際銀行股份有限公司 ⁽⁵⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	2,325,500 (L)	8.93%	2.30%
Xiamen International Investment Limited ⁽⁵⁾ 廈門國際投資有限公司 ⁽⁵⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	2,325,500 (L)	8.93%	2.30%
Chiyu International Financial Holdings Limited ⁽⁵⁾ 集友國際金融控股有限公司 ⁽⁵⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	2,325,500 (L)	8.93%	2.30%
Chiyu Banking Corporation Limited ⁽⁵⁾ 集友銀行有限公司 ⁽⁵⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	2,325,500 (L)	8.93%	2.30%
Chiyu International Capital Limited ⁽⁵⁾ 集友國際資本有限公司 ⁽⁵⁾	Beneficial owner 實益擁有人	H Shares H股	2,325,500 (L)	8.93%	2.30%
SDIC Taikang Trust Co., Ltd.* ⁽⁶⁾ 國投泰康信託有限公司 ⁽⁶⁾	Trustee 受託人	H Shares H股	4,076,500 (L)	15.65%	4.03%
CCB Principal Asset Management Co., Ltd.* ⁽⁷⁾ 建信基金管理有限責任公司 ⁽⁷⁾	Investment manager 投資經理	H Shares H股	2,682,000 (L)	10.30%	2.65%
Jin Weikang* ⁽⁸⁾ 金偉康 ⁽⁸⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	2,682,000 (L)	10.30%	2.65%
Suzhou Jianxin Construction Group Co., Ltd.* ⁽⁸⁾ 蘇州建鑫建設集團有限公司 ⁽⁸⁾	Beneficial owner 實益擁有人	H Shares H股	2,682,000 (L)	10.30%	2.65%
Liu Chunming ⁽⁹⁾ 劉春明 ⁽⁹⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	1,351,000 (L)	5.19%	1.34%

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Name of Shareholder 股東名稱/姓名	Nature of interest 權益性質	Type of Shares 股份類別	Shares held in the relevant type of Shares of the Company ⁽¹⁾ 於本公司相關類別股份持有的股份 ⁽¹⁾		Percentage of the total issued share capital of the Company 佔本公司已發行 股本總額百分比 (Approximate) (概約)
			Number 數目	Percentage 百分比 (Approximate) (概約)	
Jiangsu Guowei Security Service Co., Ltd.* ⁽⁹⁾ 江蘇國威保安服務有限公司 ⁽⁹⁾	Beneficial owner 實益擁有人	H Shares H股	1,351,000 (L)	5.19%	1.34%
Lu Jianchao* ⁽¹⁰⁾ 陸建超 ⁽¹⁰⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	1,351,000 (L)	5.19%	1.34%
Suzhou Zhonggang Construction Co., Ltd.* 蘇州市中港建築有限公司	Beneficial owner 實益擁有人	H Shares H股	1,351,000 (L)	5.19%	1.34%
Shanghai International Trust Co., Ltd.* ⁽¹¹⁾ 上海國際信託有限公司 ⁽¹¹⁾	Trustee 受託人	H Shares H股	5,404,500 (L)	20.75%	5.35%
Wu Xiangying 吳祥英	Beneficial owner 實益擁有人	H Shares H股	1,335,000 (L)	5.13%	1.32%
Yu Chaoquan ⁽¹²⁾ 余朝權 ⁽¹²⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	1,335,000 (L)	5.13%	1.32%
Zhao Guo ⁽¹²⁾ 趙果 ⁽¹²⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	1,335,000 (L)	5.13%	1.32%
Shanghai Yuanyuan Rongrong Enterprise Management Partnership Limited Partnership)* ⁽¹²⁾ 上海源源溶溶企業管理合夥企業(有限合夥) ⁽¹²⁾	Beneficial owner 實益擁有人	H Shares H股	1,335,000 (L)	5.13%	1.32%
Zheng Weidong* ⁽¹³⁾ 鄭衛東 ⁽¹³⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	1,358,500 (L)	5.22%	1.34%
Suzhou Dongyu Construction Development Co., Ltd.* ⁽¹³⁾ 蘇州東宇建設發展有限公司 ⁽¹³⁾	Beneficial owner 實益擁有人	H Shares H股	1,358,500 (L)	5.22%	1.34%

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Name of Shareholder 股東名稱／姓名	Nature of interest 權益性質	Type of Shares 股份類別	Shares held in the relevant type of Shares of the Company ⁽¹⁾ 於本公司相關類別股份持有的股份 ⁽¹⁾		Percentage of the total issued share capital of the Company 佔本公司已發行 股本總額百分比 (Approximate) (概約)
			Number 數目	Percentage 百分比 (Approximate) (概約)	
Zhou Gang ⁽¹⁴⁾ 周剛 ⁽¹⁴⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	1,359,500 (L)	5.22%	1.35%
Suzhou Guanglin Construction Co., Ltd.* ⁽¹⁴⁾ 蘇州廣林建設有限責任公司 ⁽¹⁴⁾	Beneficial owner 實益擁有人	H Shares H股	1,359,500 (L)	5.22%	1.35%
Chen Hongguang ⁽¹⁵⁾ 陳紅光 ⁽¹⁵⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	2,682,000 (L)	10.30%	2.65%
Suzhou Chenguang Construction Group Co., Ltd.* ⁽¹⁵⁾ 蘇州晨光建設集團有限公司 ⁽¹⁵⁾	Beneficial owner 實益擁有人	H Shares H股	2,682,000 (L)	10.30%	2.65%
Xu Xuelei 許學雷	Beneficial owner 實益擁有人	H Shares H股	1,358,500 (L)	5.22%	1.34%
Wu Ye* ⁽¹⁶⁾ 吳曄 ⁽¹⁶⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	2,702,500 (L)	10.38%	2.67%
Suzhou Shangyang Environmental Technology Co., Ltd.* ⁽¹⁶⁾ 蘇州上揚環境技術有限公司 ⁽¹⁶⁾	Beneficial owner 實益擁有人	H Shares H股	2,702,500 (L)	10.38%	2.67%

Notes:

- (1) The letter "L" denotes a long position in the Shares.
- (2) SND Chengjian is wholly-owned by SND Company. By virtue of the SFO, SND Company is deemed to be interested in the Shares held by SND Chengjian.

附註：

- (1) 字母「L」代表該人士於股份的好倉。
- (2) 蘇高新城建由蘇高新公司全資擁有。根據證券及期貨條例，蘇高新公司被視為於蘇高新城建持有的股份中擁有權益。

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- (3) Caitong Fund Management Co., Ltd.* is owned as to 40% by Caitong Securities Co., Limited.*. By virtue of the SFO, Caitong Securities Co., Limited* is deemed to be interested in the Shares held by Caitong Fund Management Co., Ltd.*. According to the disclosure of interests filed by Caitong Fund Management Co., Ltd.* on 26 August 2022, Caitong Fund Management Co., Ltd.* as an asset manager of Caitong Fund Yuanrong Overseas No. 160 (QDII) Single Asset Management Plan*, Caitong Fund Smart Select Overseas No. 161 (QDII) Single Asset Management Plan*, Caitong Fund Special Overseas No. 162 (QDII) Single Asset Management Plan* and Caitong Fund Yitong Overseas No. 163 (QDII) Single Asset Management Plan*, held 1,335,000 H Shares, 1,335,000 H Shares, 2,682,000 H Shares and 1,300,000 H Shares of the Company through these QDII asset management plans, respectively.
- (3) 財通基金管理有限公司由財通證券股份有限公司擁有40%權益。根據證券及期貨條例，財通證券股份有限公司被視為於財通基金管理有限公司持有的股份中擁有權益。根據財通基金管理有限公司於2022年8月26日存檔的權益披露，財通基金管理有限公司作為財通基金源滬海外160號(QDII)單一資產管理計劃、財通基金智選海外161號(QDII)單一資產管理計劃、財通基金精選海外162號(QDII)單一資產管理計劃及財通基金億通海外163號(QDII)單一資產管理計劃的資產管理人，通過該等QDII資管計劃分別持有本公司1,335,000股H股、1,335,000股H股、2,682,000股H股及1,300,000股H股。
- (4) Suzhou Zhongshe Construction Group Co., Ltd.* is owned as to 84% by Chen Aihua*. By virtue of the SFO, Chen Aihua* is deemed to be interested in the Shares held by Suzhou Zhongshe Construction Group Co., Ltd.*.
- (4) 蘇州中設建設集團有限公司由陳艾花擁有84%權益。根據證券及期貨條例，陳艾花被視為於蘇州中設建設集團有限公司持有的股份中擁有權益。
- (5) Chiyu International Capital Limited is wholly owned by Chiyu Banking Corporation Limited, which is in turn owned as to 69.63% by Chiyu International Financial Holdings Limited. Chiyu International Financial Holdings Limited is wholly-owned by Xiamen International Investment Limited, which is in turn wholly-owned by Xiamen International Bank Co., Ltd.. By virtue of the SFO, each of Xiamen International Bank Co., Ltd., Xiamen International Investment Limited, Chiyu International Financial Holdings Limited and Chiyu Banking Corporation Limited is deemed to be interested in the Shares held by Chiyu International Capital Limited.
- (5) 集友國際資本有限公司由集友銀行有限公司全資擁有，而集友銀行有限公司由集友國際金融控股有限公司擁有69.63%權益。集友國際金融控股有限公司由廈門國際投資有限公司全資擁有，而廈門國際投資有限公司由廈門國際銀行股份有限公司全資擁有。根據證券及期貨條例，廈門國際銀行股份有限公司、廈門國際投資有限公司、集友國際金融控股有限公司及集友銀行有限公司均被視為於集友國際資本有限公司持有的股份中擁有權益。
- (6) According to the notice of equity disclosure filed by SDIC Taikang Trust Co., Ltd.* on 26 August 2022, SDIC Taikang Trust Co., Ltd.* as a trustee of SDIC Taikang Trust — Ruijin No. 40 QDII Single Fund Trust, SDIC Taikang Trust — Ruijin No. 41 QDII Single Fund Trust and SDIC Taikang Trust — Ruijin No. 42 QDII Single Fund Trust, held 1,358,500 H Shares, 1,359,500 H Shares and 1,358,500 H Shares of the Company through these trusts, respectively.
- (6) 根據國投泰康信託有限公司於2022年8月26日存檔的披露權益通知，國投泰康信託有限公司作為SDIC Taikang Trust – Ruijin No. 40 QDII Single Fund Trust、SDIC Taikang Trust – Ruijin No. 41 QDII Single Fund Trust及SDIC Taikang Trust – Ruijin No. 42 QDII Single Fund Trust的受託人，通過該等信託分別持有本公司1,358,500股H股、1,359,500股H股及1,358,500股H股。
- (7) According to the disclosure of interests filed by CCB Principal Asset Management Co., Ltd.* on 26 August 2022, the Shares are held by CCB Principal Asset Management Co., Ltd.* for the No. 91 Nuggets Fund* managed by it.
- (7) 根據建信基金管理有限責任公司於2022年8月26日存檔的權益披露，該等股份由建信基金管理有限責任公司代其管理的建信海外掘金91號單一資產管理計劃持有。
- (8) Suzhou Jianxin Construction Group Co., Ltd.* is owned as to 62.37% by Jin Weikang*. By virtue of the SFO, Jin Weikang* is deemed to be interested in the Shares held by Suzhou Jianxin Construction Group Co., Ltd.*.
- (8) 蘇州建鑫建設集團有限公司由金偉康擁有62.37%權益。根據證券及期貨條例，金偉康被視為於蘇州建鑫建設集團有限公司持有的股份中擁有權益。

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- (9) Jiangsu Guowei Security Service Co., Ltd.* is owned as to 90% by Liu Chunming. By virtue of the SFO, Liu Chunming is deemed to be interested in the Shares held by Jiangsu Guowei Security Service Co., Ltd.*.
- (10) According to the disclosure of interests filed by Lu Jianchao* on 30 August 2022, Lu Jianchao* is interested in the Shares through the corporation controlled by him.
- (11) According to the disclosure of interests filed by Shanghai International Trust Co., Ltd.* on 23 June 2025, Shanghai International Trust Co., Ltd.*, as a trustee of the Single Fund Trust in Hong Kong Market under the Platinum Collection of Shanghai Trust (GJ-13-22010)*, the Single Fund Trust in Hong Kong Market under the Platinum Collection of Shanghai Trust (GJ-13-22011)*, the Single Fund Trust in Hong Kong Market under the Platinum Collection of Shanghai Trust (GJ-13-22012)* held 2,702,500 H Shares, 1,351,000 H Shares and 1,359,500 H Shares of the Company through these trusts, respectively.
- (12) Shanghai Yuanyuan Rongrong Enterprise Management Partnership (Limited Partnership)* is owned as to 80% and 20% by Zhao Guo and Yu Chaoquan, respectively. By virtue of the SFO, Zhao Guo and Yu Chaoquan are deemed to be interested in the Shares held Shanghai Yuanyuan Rongrong Enterprise Management Partnership (Limited Partnership)*, a corporation controlled by them.
- (13) Suzhou Dongyu Construction Development Co., Ltd.* is owned as to 80% by Zheng Weidong*. By virtue of the SFO, Zheng Weidong* is deemed to be interested in the Shares held by Suzhou Dongyu Construction Development Co., Ltd.*.
- (14) Suzhou Guanglin Construction Co., Ltd.* is owned as to 85.01% by Zhou Gang. By virtue of the SFO, Zhou Gang is deemed to be interested in the Shares held by Suzhou Guanglin Construction Co., Ltd.*.
- (15) Suzhou Chenguang Construction Group Co., Ltd.* directly holds 2,682,000 H Shares. Suzhou Chenguang Construction Group Co., Ltd. is owned as to 90% by Chen Hongguang. By virtue of the SFO, Chen Hongguang is deemed to be interested in the Shares held by Suzhou Chenguang Construction Group Co., Ltd.*.
- (16) Suzhou Shangyang Environmental Technology Co., Ltd.* is owned as to 70% by Wu Ye*. By virtue of the SFO, Wu Ye* is deemed to be interested in the Shares held by Suzhou Shangyang Environmental Technology Co., Ltd.*.
- (9) 江蘇國威保安服務有限公司由劉春明擁有90%權益。根據證券及期貨條例，劉春明被視為於江蘇國威保安服務有限公司持有的股份中擁有權益。
- (10) 根據陸建超於2022年8月30日存檔的權益披露，陸建超透過其所控制的法團於股份中擁有權益。
- (11) 根據上海國際信託有限公司於2025年6月23日存檔的權益披露，上海國際信託有限公司作為上海信託鉑金系列香港市場投資單一資金信託(GJ-13-22010)、上海信託鉑金系列香港市場投資單一資金信託(GJ-13-22011)、上海信託鉑金系列香港市場投資單一資金信託(GJ-13-22012)的受託人，通過該等信託分別持有本公司2,702,500股H股、1,351,000股H股及1,359,500股H股。
- (12) 上海源源溶溶企業管理合夥企業(有限合夥)由趙果及余朝權分別擁有80%及20%權益。根據證券及期貨條例，趙果及余朝權被視為於其所控制的法團上海源源溶溶企業管理合夥企業(有限合夥)持有的股份中擁有權益。
- (13) 蘇州東宇建設發展有限公司由鄭衛東擁有80%權益。根據證券及期貨條例，鄭衛東被視為於蘇州東宇建設發展有限公司持有的股份中擁有權益。
- (14) 蘇州廣林建設有限責任公司由周剛擁有85.01%權益。根據證券及期貨條例，周剛被視為於蘇州廣林建設有限責任公司持有的股份中擁有權益。
- (15) 蘇州晨光建設集團有限公司直接持有2,682,000股H股。蘇州晨光建設集團有限公司由陳紅光擁有90%權益。根據證券及期貨條例，陳紅光被視為於蘇州晨光建設集團有限公司持有的股份中擁有權益。
- (16) 蘇州上揚環境技術有限公司由吳擘擁有70%權益。根據證券及期貨條例，吳擘被視為於蘇州上揚環境技術有限公司持有的股份中擁有權益。

Save as disclosed above, as at 31 December 2025, the Directors were not aware of any other person (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，截至2025年12月31日，董事並不知悉任何其他人士(本公司董事或最高行政人員除外)於股份或相關股份中擁有須記入本公司根據證券及期貨條例第336條規定存置的登記冊的權益或淡倉。

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ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year ended 31 December 2025 were there any rights to acquire benefits by means of the purchase of Shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, nor were there any such rights exercised by them. Also, there was no subsisting arrangement to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries is a party that would enable the Directors to acquire such rights in any other body corporate.

PERMITTED INDEMNITY PROVISION

The Company has maintained liability insurance for the Directors and senior management to protect them from any legal liability to any third party arising from corporate activities. The permitted indemnity provision was in force during the year ended 31 December 2025 and remained in force as at the date of this annual report.

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 year ended 31 December 2025.

CHARITABLE DONATIONS

During the year ended 31 December 2025, the Group made charitable donations amounted to approximately RMB105,400.

購買股份或債券的安排

截至2025年12月31日止年度概無向董事或彼等各自配偶或未滿18歲子女授出可透過購買本公司股份或債券而獲益的權利，彼等亦無行使相關權利。本公司、其控股公司、任何附屬公司或同系附屬公司亦概無任何存續安排致使董事可獲得任何其他法人團體的有關權利。

獲准許的彌償條文

本公司已為董事及高級管理人員投保責任保險，以就彼等可能需要承擔任何因企業活動產生的對任何第三方的法律責任而向彼等提供保障。獲准許的彌償條文於截至2025年12月31日止年度生效，並於本年報日期一直有效。

管理合約

截至2025年12月31日止年度，概無訂立有關本公司全部或任何重大部分業務的管理及行政的合約或存在有關合約。

慈善捐款

截至2025年12月31日止年度，本集團作出慈善捐款約人民幣10.54萬元。

COMPLIANCE WITH DEED OF NON-COMPETITION

Each of SND Company and SND Chengjian, both being controlling shareholders of the Company, entered into a deed of non-competition dated 3 August 2022 in favour of the Company. Please refer to the section headed “Relationship with Controlling Shareholders — Deed of Non-competition” in the Prospectus for more details.

Each of the abovementioned controlling shareholders confirmed that, during the year ended 31 December 2025, it had complied with the non-competition undertaking. The independent non-executive Directors have reviewed the compliance with the deed of non-competition by SND Company and SND Chengjian for the year ended 31 December 2025, and are not aware that the above controlling shareholders have not complied with the non-competition undertaking.

MAJOR CUSTOMERS AND SUPPLIERS

Revenue attributable to the Group’s five largest customers and the largest customer accounted for 42.7% and 18.5%, respectively, of the Group’s total revenue for the year ended 31 December 2025.

Purchases attributable to the Group’s five largest suppliers and the largest supplier accounted for 33.8% and 10.3%, respectively, of the Group’s total purchases for the year ended 31 December 2025.

SND Company, one of the controlling shareholders of the Company, together with its subsidiaries but excluding the Group, is one of the largest customers and suppliers of the Group. Save for disclosed above, none of the Directors or any of their close associates (as defined in the Listing Rules) or any Shareholders (whom, to the best knowledge and belief of the Directors, own more than 5% of the Company’s total issued share capital) had any beneficial interest in the Group’s five largest suppliers and customers for the year ended 31 December 2025.

遵守不競爭契據

本公司的控股股東蘇高新公司及蘇高新城建均已於2022年8月3日訂立以本公司為受益人的不競爭契據。詳情請參閱招股章程「與控股股東的關係 — 不競爭契據」一節。

上述控股股東均已確認，截至2025年12月31日止年度，其已遵守有關不競爭承諾。獨立非執行董事已審閱截至2025年12月31日止年度蘇高新公司及蘇高新城建遵守不競爭契據的情況，並不知悉上述控股股東有不遵守不競爭承諾的情況。

主要客戶及供應商

來自本集團五大客戶及最大客戶的收益分別佔本集團截至2025年12月31日止年度總收益的42.7%及18.5%。

來自本集團五大供應商及最大供應商的採購額分別佔本集團截至2025年12月31日止年度採購總額的33.8%及10.3%。

本公司控股股東蘇高新公司連同其附屬公司（但不包括本集團）為本集團最大客戶及供應商之一。除上文所披露者外，截至2025年12月31日止年度，概無董事或其任何緊密聯繫人（定義見上市規則）或就董事所知及所信擁有本公司已發行股本總額5%以上的任何股東於本集團五大供應商及客戶中擁有任何實益權益。

REPORT OF THE DIRECTORS

董事會報告

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Saved as disclosed under “Connected Transaction” and “Continuing Connected Transactions” in this section, neither the Company nor any of its subsidiaries entered into any significant contracts with the controlling shareholders of the Company or any of its subsidiaries for the year ended 31 December 2025.

CONNECTED TRANSACTION

On 25 April 2025, SND Company, Suzhou Gaoxin City Development Co., Ltd.* (蘇州新高城市發展有限公司) (“**SG City Development**”), Suzhou West Eco City Development Co., Ltd.* (蘇州西部生態城發展有限公司) (“**SWE City Development**”), Suzhou High-tech Industry Development Co., Ltd.* (蘇州蘇高新科技產業發展有限公司) (“**Suzhou High-tech**”) and the Company entered into a capital increase agreement, pursuant to which SND Company, SG City Development, SWE City Development, Suzhou High-tech and the Company conditionally agreed to make a capital contribution of RMB9 million, RMB9 million, RMB4.5 million, RMB4.5 million and RMB3 million to the registered capital of Suzhou High-Tech Zhangxin Living Services Technology Co., (蘇州高新掌新生活服務科技有限公司) (the “**Joint Venture Company**”), respectively.

The Joint Venture Company is principally engaged in the operation of local life service e-commerce platform. Through its core offerings, including membership services, local lifestyle solutions (such as community group buying and new media operations), and e-commerce retail (including brand agency and live-streaming e-commerce), the Joint Venture Company is developing the e-commerce platform as an exclusive membership service for the SND Group’s property owners.

SND Company is a controlling shareholder and connected person of the Company as defined under the Listing Rules. SWE City Development and Suzhou High-tech are subsidiaries of SND Company. The Joint Venture Company is a 30%-controlled company of SND Company. Thus, each of SND Company, SWE City Development, Suzhou High-tech and the Joint Venture Company is a connected person of the Company under Chapter 14A of the Listing Rules.

For further details, please refer to the announcement of the Company dated 25 April 2025.

控股股東於重大合約的權益

截至2025年12月31日止年度，除本節「關連交易」及「持續關連交易」披露者外，本公司或其任何附屬公司與本公司控股股東或其任何附屬公司概無訂立任何重大合約。

關連交易

於2025年4月25日，蘇高新公司、蘇州新高城市發展有限公司（「蘇州新高城市發展」）、蘇州西部生態城發展有限公司（「蘇州西部生態城發展」）、蘇州蘇高新科技產業發展有限公司（「蘇州蘇高新科技」）及本公司訂立增資協議，據此，蘇高新公司、蘇州新高城市發展、蘇州西部生態城發展、蘇州蘇高新科技及本公司有條件同意分別向蘇州高新掌新生活服務科技有限公司（「合資公司」）之註冊資本注資人民幣9百萬元、人民幣9百萬元、人民幣4.5百萬元、人民幣4.5百萬元及人民幣3百萬元。

合資公司主要從事本地生活服務電商平台運營。透過其核心業務，包括會員服務、本地生活解決方案（如社區團購及新媒體運營）及電商零售（包括品牌代理及直播電商），合資公司正在將電商平台發展為蘇高新集團業主的專屬會員服務。

蘇高新公司為上市規則所界定的本公司控股股東及關連人士。蘇州西部生態城發展及蘇州蘇高新科技為蘇高新公司的附屬公司，而合資公司為蘇高新公司持股30%的控股公司。因此，根據上市規則第14A章，蘇高新公司、蘇州西部生態城發展、蘇州蘇高新科技及合資公司各自均為本公司的關連人士。

更多詳情請參閱本公司日期為2025年4月25日的公告。

CONTINUING CONNECTED TRANSACTIONS

The Group has entered into a number of agreements with connected persons of the Company, and the transactions disclosed in this section constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules upon listing of the H Shares on the Stock Exchange.

1. Master Water Supply Agreement

On 28 November 2024, the Company entered into a master water supply agreement (the “**Master Water Supply Agreement**”) with Gaoxin Water, pursuant to which the Group will purchase water from Gaoxin Water for use in its operation and services. Gaoxin Water is a licensed municipal water supply company responsible for supply of tap water in Huqiu District, Suzhou. The Master Water Supply Agreement has a term commencing from 1 January 2025 and ending on 31 December 2027.

The maximum annual amounts payable by the Group under the Master Water Supply Agreement for the each of the three years ending 31 December 2025, 2026 and 2027 shall not exceed RMB6.4 million, RMB6.4 million and RMB6.6 million, respectively.

The actual transaction amount of water charges payable by the Group for the purchase of water from Gaoxin Water amounted to RMB2.1 million for the year ended 31 December 2025.

SND Company is a controlling shareholder of the Company and Gaoxin Water, being a subsidiary of SND Company, is therefore a connected person of the Company for the purpose of the Listing Rules.

持續關連交易

本集團已與本公司關連人士訂立若干協議，而於本節披露的交易於H股於聯交所上市後構成上市規則第14A章項下本公司的持續關連交易。

1. 供水總協議

於2024年11月28日，本公司與高新自來水訂立供水總協議（「供水總協議」），據此，本集團將向高新自來水購買自來水，以供其運營及服務使用。高新自來水為一家持牌市政供水公司，負責供應蘇州虎丘區的自來水。供水總協議的期限由2025年1月1日起至2027年12月31日止。

截至2025年、2026年及2027年12月31日止三個年度各年，本集團根據供水總協議應付的年度最高金額分別不超過人民幣6.4百萬元、人民幣6.4百萬元及人民幣6.6百萬元。

截至2025年12月31日止年度，本集團向高新自來水購買用水而應付的水費的實際交易金額為人民幣2.1百萬元。

蘇高新公司為本公司的控股股東，而高新自來水為蘇高新公司附屬公司，故此就上市規則而言，高新自來水為本公司的關連人士。

REPORT OF THE DIRECTORS

董事會報告

2. Master Property Management Services Agreement

On 28 November 2024, the Company entered into a master property management services agreement (the “**Master Property Management Services Agreement**”) with SND Company, pursuant to which the Group agreed to provide property management services to SND Group and its associates, including but not limited to (i) city services including but not limited to municipal infrastructure services and public facility management services; (ii) property management services for the commercial and residential properties owned or used by SND Group and its associates; (iii) value-added services including but not limited to carpark space management services, customized cleaning, maintenance and security services (the “**Property Management Services**”). The Master Property Management Services Agreement has a term commencing from 1 January 2025 and ending on 31 December 2027.

The maximum annual amounts payable by SND Group and its associates in relation to the Property Management Services to be provided by the Group for each of the three years ending 31 December 2025, 2026 and 2027 shall not exceed RMB213.0 million, RMB256.6 million and RMB260.1 million, respectively.

The actual transaction amount of fees payable to the Group for the provision of the Property Management Services amounted to RMB102.4 million for the year ended 31 December 2025.

SND Company is a controlling shareholder of the Company and is therefore a connected person of the Company for the purpose of the Listing Rules.

2. 物業管理服務總協議

於2024年11月28日，本公司與蘇高新公司訂立物業管理服務總協議（「物業管理服務總協議」），據此，本集團同意向蘇高新集團及其聯營公司提供物業管理服務，包括但不限於(i)城市服務，包括但不限於市政基礎設施服務及公建項目管理服務；(ii)蘇高新集團及其聯營公司擁有或使用的商業及住宅物業的物業管理服務；(iii)增值服務，包括但不限於停車位管理服務、定制清潔、保養及秩序維護服務（「物業管理服務」）。物業管理服務總協議的期限由2025年1月1日起至2027年12月31日止。

截至2025年、2026年及2027年12月31日止三個年度各年，蘇高新集團及其聯營公司就本集團將提供的物業管理服務應付的年度最高金額分別不超過人民幣213.0百萬元、人民幣256.6百萬元及人民幣260.1百萬元。

截至2025年12月31日止年度，就提供物業管理服務而應付本集團的費用的實際交易金額為人民幣102.4百萬元。

蘇高新公司為本公司的控股股東，故此就上市規則而言，蘇高新公司為本公司的關連人士。

3. Services Procurement Framework Agreement

On 28 November 2024, Runjia (a wholly-owned subsidiary of the Company) entered into a services procurement framework agreement (the “**Services Procurement Framework Agreement**”) with Gaoxin Water, pursuant to which Runjia will provide the (i) facility and water supply maintenance services (the “**Maintenance Services**”); and (ii) water plant sanitation, water purification and sludge drying services (the “**Water Treatment Services**”) to Gaoxin Water for a term commencing from 1 January 2025 and ending on 31 December 2027.

The maximum annual amounts payable by Gaoxin Water under the Services Procurement Framework Agreement for each of the three years ending 31 December 2025, 2026 and 2027 shall not exceed (i) RMB25.0 million each year in relation to the Maintenance Services; and (ii) RMB5.0 million each year in relation to the Water Treatment Services.

The actual transaction amount of fees payable to the Group for the provision of the Maintenance Services and the Water Treatment Services for the year ended 31 December 2025 amounted to RMB24.2 million and RMB0.8 million, respectively.

Gaoxin Water is owned as to 92.9% by SND Company and 7.1% by SND Gaoxin Tech, which is owned as to approximately 43.79% by SND Company. SND Company is a controlling shareholder of the Company and Gaoxin Water, being a non-wholly owned subsidiary of SND Company, is therefore a connected person of the Company for the purpose of the Listing Rules.

3. 服務採購框架協議

於2024年11月28日，潤嘉（本公司的全資附屬公司）與高新自來水訂立服務採購框架協議（「服務採購框架協議」），據此，潤嘉將向高新自來水提供(i)設施及供水保養服務（「保養服務」）；及(ii)水廠衛生、水淨化及污泥乾燥服務（「水處理服務」），期限自2025年1月1日起至2027年12月31日止。

截至2025年、2026年及2027年12月31日止三個年度各年，高新自來水根據服務採購框架協議應付的年度最高金額不超過(i)保養服務方面，每年人民幣25.0百萬元；及(ii)水處理服務方面，每年人民幣5.0百萬元。

截至2025年12月31日止年度，就提供保養服務及水處理服務而應付本集團的費用的實際交易金額為人民幣24.2百萬元及人民幣0.8百萬元。

高新自來水由蘇高新公司及蘇州新區高新技術分別持有92.9%及7.1%股權，而蘇州新區高新技術由蘇高新公司擁有約43.79%股權。蘇高新公司為本公司的控股股東，而高新自來水為蘇高新公司的非全資附屬公司，故此就上市規則而言，蘇州自來水公司為本公司的關連人士。

REPORT OF THE DIRECTORS

董事會報告

Continuing connected transactions reviewed by independent non-executive Directors

According to Rule 14A.55 of the Listing Rules, all independent non-executive Directors have reviewed the continuing connected transactions and confirmed that they are:

- (1) entered into in the ordinary and usual business of the Group;
- (2) conducted on normal commercial terms or better; and
- (3) conducted in accordance with the respective terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Confirmation from the auditor

Pursuant to Rule 14A.56 of the Listing Rules, the Company's auditor, Ernst & Young, was engaged by the Board to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised), "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

Based on the work performed, the auditor of the Company confirmed to the Board that nothing has come to the attention of the auditor that causes the auditor to believe that the above continuing connected transactions:

- (1) have not been approved by the Board;
- (2) were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group;

獨立非執行董事對持續關連交易審閱

根據上市規則第14A.55條的規定，全體獨立非執行董事已審閱持續關連交易，並確認持續關連交易：

- (1) 於本集團日常及一般業務過程中訂立；
- (2) 按照一般商業條款或更佳條款進行；及
- (3) 所依據的各項條款公平合理，符合本公司及股東的整體利益。

核數師發出的確認書

根據上市規則第14A.56條，本公司核數師安永會計師事務所已獲董事會聘用，根據香港會計師公會頒佈的香港鑒證委聘準則第3000號（經修訂）「歷史財務資料審核或審閱以外的鑒證工作」，並參照實務說明第740號（經修訂）「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出匯報。

根據所執行的工作，本公司核數師向董事會確認，核數師並無注意到任何事項令其相信上述持續關連交易：

- (1) 未獲董事會批准；
- (2) 在所有重大方面均不符合本集團有關其提供貨品或服務所涉交易的定價政策；

- (3) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (4) have exceeded the annual cap as set by the Company.

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 33 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.

MATERIAL LITIGATION

During the year ended 31 December 2025, the Group was not engaged in any material litigation or arbitration which could have a material effect on its financial condition or results of operations. So far as the Directors are aware, no such litigation or arbitration of material importance is pending or threatened against the Group.

AUDITOR

There has been no change in the auditor of the Company since the Listing Date. The consolidated financial statements for the year ended 31 December 2025 have been audited by Ernst & Young, Certified Public Accountants, which will be subject to nomination for re-appointment at the 2025 AGM.

PUBLIC FLOAT

Based on the information that is publicly available and to the knowledge of the Directors, during the year ended 31 December 2025 and up to the date of this annual report, the Company maintained sufficient public float in compliance with the Listing Rules.

- (3) 在所有重大方面均未根據規管有關交易的相關協議訂立；及
- (4) 已超出本公司設定的年度上限。

關聯方交易

本集團於截至2025年12月31日止年度訂立的關聯方交易的詳情載於綜合財務報表附註33。除上文所披露者外，上述附註所載的關聯方交易並非上市規則第14A章界定的「關連交易」或「持續關連交易」。本公司已就上述持續關連交易遵守上市規則第14A章的披露要求。

重大訴訟

截至2025年12月31日止年度，本集團並無牽涉可能對財務狀況或經營業績產生重大影響的任何重大訴訟或仲裁。據董事所知，概無未決或令本集團面臨威脅的重大訴訟或仲裁。

核數師

自上市日期以來，本公司核數師並無發生變動。截至2025年12月31日止年度的綜合財務報表已由執業會計師安永會計師事務所審核，其將於2025年股東週年大會上獲提名重新委任。

公眾持股量

根據公開資料及據董事所知，截至2025年12月31日止年度及截至本年報日期，本公司已維持上市規則規定的充足公眾持股量。

REPORT OF THE DIRECTORS 董事會報告

RELATIONSHIP WITH STAKEHOLDERS

Customers

During the year ended 31 December 2025, the Group's customer base primarily consists of property developers, property owners, residents, tenants, industrial and other corporate entities, local government and public authorities.

The Group prioritizes quality in its services and believe that quality control is crucial to the long-term success of its business. Through both the online monitoring and offline supervision, the Group's quality control team controls the quality of various aspects of its services, including customer service, security service, maintenance service and environment service. The Group has established internal policies and procedures for responding to and recording customer feedback and complaints, and following up with its customers for reviews on the Group's responses. In designing such a feedback and complaint management system, the Group seeks to maintain the trust and confidence of its customers.

Suppliers

During the year ended 31 December 2025, the suppliers of the Group are primarily subcontractors located in China which provide cleaning, security and maintenance services to the Group.

The Group outsources certain such services to lower its cost of services while maintaining high service quality. Subcontractors specialize in the services they perform and operate in an efficient manner, and such sub-contracting arrangements allow the Group to leverage the human resources and technical expertise of the sub-contractors, hence reduce labor costs and enhance overall profitability.

與利益相關者的關係

客戶

截至2025年12月31日止年度，本集團客戶群主要包括物業開發商、業主、住戶、租戶、工業及其他公司實體、地方政府及公共權力部門。

本集團在服務中優先考慮質量，並相信質量控制對業務的長期成功至關重要。通過在線監控及線下監督，本集團的質量控制團隊控制服務的各個方面的質量，包括客戶服務、秩序維護服務、維護服務及環境服務。本集團已建立內部政策及程序以應對及記錄客戶反饋及投訴，並回訪客戶以評價本集團的回應。在設計該反饋及投訴管理制度時，本集團力求維護客戶的信任和信心。

供應商

截至2025年12月31日止年度，本集團的供應商主要為位於中國的分包商，彼等向本集團提供清潔、秩序維護及維護服務。

本集團將若干有關服務外包，以降低服務成本並保持高質量服務。分包商專注於彼等提供的服務，並以高效的方式運營。該等分包安排使本集團能利用分包商的人力資源及技術專長，從而降低人工成本並提高整體盈利能力。

Employees

The Group believes that the expertise, experience and professional development of its employees contributes to its growth. The Group proactively recruits skilled and qualified personnel with relevant working experience in property management to support the sustainable growth of its business. The Group provides various training programs to its employees to improve their satisfaction.

As at 31 December 2025, employees of the Group formed labor unions and the Group did not experience any material strikes, accident relating to work safety or labor disputes with its employees, or got involved in any material accidents in relation to work safety, nor did the Group receive any complaints, notices or orders from relevant government authorities or third parties.

PENSION SCHEME

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain proportion of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

In addition, the Group has maintained an enterprise annuity scheme for certain subsidiaries. The expenses required for the enterprise annuity are jointly paid by the enterprise and employees. Employees may choose to join the Company's enterprise annuity scheme on a voluntary basis. The expenditure is included in the current profit or loss or the cost of related assets when they are incurred.

As at 31 December 2025, no forfeited contributions were available to reduce the existing level of contributions payable by the Group.

僱員

本集團相信，僱員的專業知識、經驗及專業發展推動我們成長。本集團積極招聘在物業管理方面具有相關工作經驗的熟練及合資格人員，以支持業務的可持續發展。本集團向僱員提供各種培訓計劃，以提高彼等的滿意度。

截至2025年12月31日，本集團的僱員已成立工會，且本集團概無遭遇任何重大罷工、安全生產事故或與僱員產生任何勞資糾紛或捲入任何與安全生產有關的重大事故，亦無自相關政府機關或第三方收到任何投訴、通告或頒令。

退休金計劃

本集團於中國內地運營附屬公司的僱員須參加由地方市政府運營的中央退休金計劃。該等附屬公司須按工資成本的一定比例向中央退休金計劃供款。供款於根據中央退休金計劃規則應付時自損益扣除。

此外，本集團已為若干附屬公司建立企業年金計劃。企業年金所需費用由企業及僱員共同繳納。僱員可以自願選擇是否加入本公司企業年金計劃。該支出於發生時計入當期損益或相關資產成本。

截至2025年12月31日，並無沒收供款可供用於抵扣本集團應付的現有供款。

REPORT OF THE DIRECTORS

董事會報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Group is committed to environmental protection and the Directors believe that the establishment and implementation of sound environmental, social and governance principles and practices will help increase the Group's investment value and provide long-term returns to the Group's stakeholders.

To demonstrate the Group's commitment to transparency and accountability to its stakeholders, the Company will issue separately an Environmental, Social and Governance Report under the Environmental, Social and Governance Reporting Code as specified in Appendix C2 to the Listing Rules. The report will present the Company's commitment to sustainable development during the year under review, and it will cover the significant economic, environmental and social achievements and impacts arising from the activities of the Company and its joint ventures.

EVENTS AFTER THE REPORTING PERIOD

No event has taken place subsequent to 31 December 2025 and up to the date of this annual report that may have a material impact on the Group's operating and financial performance that needs to be disclosed.

For and on behalf of the Board
Suxin Joyful Life Services Co., Ltd.
Wang Hua
Chairman and executive Director

Hong Kong, 30 March 2026

* for identification purpose only

環境、社會及管治報告

本集團致力於環境保護，董事認為，建立及實施良好的環境、社會及管治原則及常規將有助於提升本集團的投資價值並為本集團利益相關者提供長期回報。

為展示本集團對利益相關者作出的透明度及問責性方面之承擔，本公司將根據上市規則附錄C2所載《環境、社會及管治報告守則》發表一份獨立的環境、社會及管治報告。該報告將呈列本公司於回顧年度內對可持續發展之承擔，亦將涉及本公司及其合營企業之活動所產生之重大經濟、環境及社會成就及影響。

於報告期間後事項

於2025年12月31日後至本年報日期，並無發生可能對本集團經營及財務表現造成重大影響的事項須予披露。

代表董事會
蘇新美好生活服務股份有限公司
董事長兼執行董事
王華

香港，2026年3月30日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the shareholders of Suxin Joyful Life Services Co., Ltd.
(Incorporated in the People's Republic of China with limited liability)

OPINION

We have audited the consolidated financial statements of Suxin Joyful Life Services Co., Ltd. (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 123 to 244, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“**IASB**”) 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 Hong Kong Institute of Certified Public Accountants (“**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.

致蘇新美好生活服務股份有限公司全體股東
(於中華人民共和國註冊成立的股份有限公司)

意見

本所已審核載於第123頁至第244頁的蘇新美好生活服務股份有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)的綜合財務報表，包括於2025年12月31日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合全面收入表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重要會計政策信息。

本所認為，該等綜合財務報表的編製已遵循國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告會計準則，真實而中肯地反映了 貴集團於2025年12月31日的綜合財務狀況及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

本所已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港審計準則進行審計。本所在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「**守則**」)(適用於公共利益實體財務報表的審計)，本所獨立於 貴集團，並已履行守則中的其他專業道德責任。本所相信，本所所獲得的審計證據能充足及適當地為本所的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，對本期綜合財務報表的審計最重要的事項。此等事項於我們審計整體綜合財務報表及就此出具意見時處理。我們不會對此等事項單獨發表意見。我們對我們的審計如何處理下述各事項的描述以此為背景。

我們已履行本報告核數師就審計綜合財務報表承擔的責任一節所描述的責任，包括與此等事項相關的責任。因此，我們的審計包括執行為應對評估綜合財務報表重大錯誤陳述的風險而設計的程序。審計程序的結果（包括為處理以下事項執行的程序）為我們就隨附綜合財務報表的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Provision for expected credit losses on trade receivables

貿易應收款項預期信貸虧損撥備

As at 31 December 2025, the gross carrying amount of trade receivables was approximately RMB698.0 million, against which an allowance for impairment of RMB34.1 million was made, and the net carrying amount of the trade receivables was approximately RMB663.9 million.

於2025年12月31日，貿易應收款項的總賬面值約為人民幣698.0百萬元，已就此計提減值撥備人民幣34.1百萬元，貿易應收款項賬面淨值約為人民幣663.9百萬元。

Management applied the simplified approach in calculating expected credit losses (“ECLs”) of trade receivables, based on assumptions about risk of default and expected credit loss rates. It involved significant judgments and estimates when management made these assumptions and selected the inputs to the impairment calculation, based on the Group’s past history, ageing profile of the receivables, existing market conditions as well as forward-looking estimates at the end of the reporting period. Accordingly, the provision for expected credit losses on trade receivables was identified as a key audit matter.

管理層根據違約風險和預期信貸虧損率的假設，應用簡化方法計算貿易應收款項預期信貸虧損。管理層於報告期末根據貴集團的過往歷史、應收款項的賬齡狀況、現有市況及前瞻性估計作出該等假設及選擇計算減值的輸入數據時，需作出重大判斷及估計。因此，貿易應收款項預期信貸虧損撥備被確定為關鍵審計事項。

Relevant disclosures are included in notes 2.4, 3 and 19 to the consolidated financial statements.

有關披露載於綜合財務報表附註2.4、3及19。

Our audit procedures to assess the provision for expected credit losses on trade receivables included, among others, the followings:

我們評估貿易應收款項預期信貸虧損撥備的審計程序(其中包括)如下：

- Obtaining an understanding of management’s key controls in relation to the assessment of the expected credit losses on trade receivables;
- 了解與評估貿易應收款項預期信貸虧損有關的管理層關鍵控制；
- Assessing the credit loss provisioning methodology adopted by management;
- 評估管理層採用的信貸虧損撥備方法；
- Assessing the forward-looking factors and the estimated credit loss rates by considering historical cash collection performance and movements of the ageing of trade receivables, and taking into account the market conditions;
- 通過考慮歷史收款表現及貿易應收款項賬齡的變動，並考慮市場狀況，評估前瞻性因素及估計信貸虧損率；
- Testing, on a sample basis, ageing analysis of trade receivables prepared by the management;
- 抽樣測試管理層編製的應收款項賬齡分析；
- Checking the mathematical accuracy of the calculation of the provision for loss allowance; and
- 檢查計算計提的虧損準備的數學準確性；及
- Assessing the adequacy of the Group’s disclosures in the consolidated financial statements.
- 評估貴集團綜合財務報表中披露的充分性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Valuation of investment properties

投資物業估值

As at 31 December 2025, the aggregate carrying amount of the investment properties was approximately RMB364.7 million.

於2025年12月31日，投資物業的總賬面值約為人民幣364.7百萬元。

The Group's investment properties were stated at fair values based on valuations carried out by independent external valuer. Significant judgement is required to determine the fair values of the investment properties, which reflects market conditions as at the end of the reporting period. The use of different valuation techniques and assumptions involve different estimates of fair values. Accordingly, the valuation of investment properties was identified as a key audit matter.

貴集團的投資物業根據獨立外部估值師進行的估值按公平值列賬。釐定投資物業的公平值需要作出重大判斷，而其反映報告期末的市場狀況。採用不同的估值方法及假設涉及不同的公平值估計。因此，投資物業的估值被確定為關鍵審計事項。

Relevant disclosures are included in notes 2.4, 3 and 14 to the consolidated financial statements.

有關披露載於綜合財務報表附註2.4、3及14。

Our audit procedures in relation to the valuation of the investment properties included, among others, the followings:

我們就投資物業的估值執行的審核程序(其中包括)如下：

- Assessing the competency, objectivity and independence of the valuer, as well as obtained an understanding of valuation approach and key assumptions used by the valuer;
- 評估估值師的資格、客觀程度及獨立性，以及了解估值師採用的估值方法及主要假設；
- Assessing the validity of the key data used as inputs for the valuations, and involving our internal valuation experts to assist in evaluating the valuation methodology and key valuation parameters used in the valuation by benchmarking with relevant market information on a sampling basis; and
- 評估用作估值輸入數據的關鍵數據的有效性，並邀請我們的內部估值專家協助我們按抽樣基準將估值方法及估值所使用的關鍵估值參數與相關市場資料作基準比較，從而對其進行評估；及
- Assessing the adequacy of the Group's disclosures related to the valuation of investment properties in the consolidated financial statements.
- 評估 貴集團於綜合財務報表中與投資物業估值有關的披露的充足性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than 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 THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

刊載於年度報告內的其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年度報告內的資料，但不包括綜合財務報表及本所的核數師報告。

本所對綜合財務報表的意見並不涵蓋其他資料，本所亦不對該等其他資料發表任何形式的鑑證結論。

結合本所對綜合財務報表的審計，本所的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或本所在審計過程中所了解的情況存在重大抵觸或似乎存在重大錯誤陳述的情況。基於本所已執行的工作，倘本所認為其他資料存在重大錯誤陳述，本所須報告該事實。在此方面，本所並無任何報告。

董事就綜合財務報表需承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告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，貴公司董事負責評估貴集團的持續經營能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional 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承擔的責任

本所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，並出具包括本所意見的核數師報告。本所僅向閣下（作為一個整體）報告，除此之外本報告並不作其他用途。本所不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證屬於高水平的保證，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，倘合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 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，設計並執行審計程序以應對該等風險；獲取充足且恰當的審計證據，作為本所的意見基礎。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。
- 評估董事所採用的會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

(Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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.

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.

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘本所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，則修訂吾等的意見。本所的結論是基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 規劃並執行集團審計以就 貴集團內實體或業務單位的財務資料獲取充足、適當的審計證據，以作為對綜合財務報表發表意見的基礎。本所負責就 貴集團審計而執行之審計工作的方向、監督和審閱。本所為審計意見承擔全部責任。

除其他事項外，本所與審計委員會溝通了計劃的審計範圍、時間安排和重大審計發現等，其中包括了本所在審計中識別出內部控制的任何重大缺陷。

本所亦向審計委員會提交聲明，說明本所已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響本所獨立性的所有關係和其他事項，以及在適用情況下採取相關措施以消除威脅或運用防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

(Continued)

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 this independent auditor's report is Ng Cheung (practising certificate number: P04900).

Ernst & Young
Certified Public Accountants
Hong Kong
30 March 2026

核數師就審計綜合財務報表承擔的責任(續)

從與審計委員會溝通的事項中，本所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。本所在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在本所報告中溝通某事項造成的負面後果超過產生的公眾利益，本所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吳翔(執業證書編號：P04900)。

安永會計師事務所
執業會計師
香港
2026年3月30日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

Year ended 31 December 2025 截至2025年12月31日止年度

		Notes	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
REVENUE	收益	5	972,710	924,601
Cost of sales	銷售成本		(802,063)	(762,725)
Gross profit	毛利		170,647	161,876
Other income and gains	其他收入及收益	5	9,631	12,610
Selling and marketing expenses	銷售及營銷開支		(3,453)	(2,870)
Administrative expenses	行政開支		(68,158)	(54,490)
Other expenses	其他開支		(3,484)	(15,384)
Finance costs	財務成本	7	(13,312)	(14,242)
Share of profits and losses of a joint venture	應佔一家合營企業損益		(533)	(476)
Share of profits and losses of associates	應佔聯營公司損益		(167)	792
PROFIT BEFORE TAX	除稅前利潤	6	91,171	87,816
Income tax expense	所得稅開支	10	(22,508)	(21,663)
PROFIT FOR THE YEAR	年內利潤		68,663	66,153
Profit attributable to:	以下人士應佔利潤：			
Owners of the parent	母公司擁有人		66,796	65,316
Non-controlling interests	非控股權益		1,867	837
			68,663	66,153
EARNINGS PER SHARE	母公司普通權益持有人			
ATTRIBUTABLE TO ORDINARY	應佔每股盈利			
EQUITY HOLDERS OF THE PARENT		12		
Basic and diluted (RMB)	基本及攤薄(人民幣元)		0.66	0.65

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入表

Year ended 31 December 2025 截至2025年12月31日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
PROFIT FOR THE YEAR	年內利潤	68,663	66,153
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	於後續期間將不會重新分類至損益的其他全面虧損：		
Equity investments designated at fair value through other comprehensive loss:	指定為以公平值列入其他全面虧損的股權投資：		
Changes in fair value	公平值變動	(1,484)	(3,466)
Income tax effect	所得稅影響	370	867
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	於後續期間將不會重新分類至損益的其他全面虧損淨額：	(1,114)	(2,599)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	年內其他全面虧損，扣除稅項	(1,114)	(2,599)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收入總額	67,549	63,554
Total comprehensive income attributable to:	以下人士應佔全面收入總額：		
Owners of the parent	母公司擁有人	65,682	62,717
Non-controlling interests	非控股權益	1,867	837
		67,549	63,554

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2025 於 2025 年 12 月 31 日

			2025	2024
			2025 年	2024 年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	397,090	374,950
Investment properties	投資物業	14	364,727	369,969
Other intangible assets	其他無形資產		4,150	4,452
Investment in a joint venture	於一家合營企業的投資		–	533
Investments in associates	於聯營公司的投資	17	382	1,060
Equity investments designated at fair value through other comprehensive income	指定為以公平值列入其他全面收入的股權投資	18	5,000	3,484
Right-of-use assets	使用權資產	15	9,442	9,784
Goodwill	商譽	16	2,138	–
Deferred tax assets	遞延稅項資產	27	10,091	6,531
Total non-current assets	非流動資產總值		793,020	770,763
CURRENT ASSETS	流動資產			
Inventories	存貨		87	92
Trade and bills receivables	貿易應收款項及應收票據	19	666,698	438,296
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	20	30,526	26,585
Financial assets at fair value through profit or loss	以公平值列入損益的金融資產	21	–	8,000
Due from related companies	應收關聯公司款項	35	73,716	79,170
Time deposits	定期存款	23	9,252	37,215
Restricted cash	受限制現金	23	5,913	395
Cash and cash equivalents	現金及現金等價物	23	390,605	358,142
Total current assets	流動資產總值		1,176,797	947,895
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	24	533,991	362,461
Other payables and accruals	其他應付款項及應計款項	25	143,768	123,876
Interest-bearing bank loans	計息銀行貸款	26	105,844	10,000
Lease liabilities	租賃負債	15	31	119
Due to related companies	應付關聯公司款項	35	32,483	22,397
Tax payable	應付稅項		11,334	13,120
Contract liabilities	合約負債	22	65,449	63,784
Total current liabilities	流動負債總額		892,900	595,757
NET CURRENT ASSETS	流動資產淨值		283,897	352,138
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,076,917	1,122,901

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2025 於 2025 年 12 月 31 日

			2025	2024
		Notes	2025 年	2024 年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	計息銀行貸款	26	–	99,063
Deferred tax liabilities	遞延稅項負債	27	7,769	7,734
Lease liabilities	租賃負債	15	–	31
Other liabilities	其他負債	28	180,719	177,286
Total non-current liabilities	非流動負債總額		188,488	284,114
Net assets	淨資產		888,429	838,787
EQUITY	權益			
Share capital	股本		101,047	101,047
Reserves	儲備	29	753,124	723,837
Equity attributable to owners of the parent	母公司擁有人應佔權益		854,171	824,884
Non-controlling interests	非控股權益		34,258	13,903
Total equity	權益總額		888,429	838,787

Wang Hua
王華
Director
董事

Chen Mingdong
陳明棟
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2025 截至2025年12月31日止年度

Attributable to owners of the parent
母公司擁有人應佔

		Share capital	Share premium	Capital reserve	Statutory surplus reserve	Retained profits	Fair value reserve of financial assets at fair value through other comprehensive income	Asset revaluation reserve	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	法定盈餘儲備	留存利潤	以公平值列入其他全面收入的金融資產的公平值儲備	資產重估儲備	合計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(note 29)	(note 29)		(note 29)				
				(附註29)	(附註29)		(附註29)				
At 1 January 2024	於2024年1月1日	101,047	133,317	270,969	33,268	270,097	(14,286)	1,616	796,028	14,866	810,894
Profit for the year	年內利潤	-	-	-	-	65,316	-	-	65,316	837	66,153
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	-	-	(2,599)	-	(2,599)	-	(2,599)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	65,316	(2,599)	-	62,717	837	63,554
Final 2023 dividend declared	宣派2023年末期股息	-	-	-	-	(33,861)	-	-	(33,861)	-	(33,861)
Dividends paid to non-controlling interests	派付予非控股權益之股息	-	-	-	-	-	-	-	-	(1,800)	(1,800)
Transfer from retained profits	轉撥自留存利潤	-	-	-	4,659	(4,659)	-	-	-	-	-
As at 31 December 2024	於2024年12月31日	101,047	133,317*	270,969*	37,927*	296,893*	(16,885)*	1,616*	824,884	13,903	838,787

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2025 截至2025年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Share premium	Capital reserve	Statutory surplus reserve	Retained profits	Fair value reserve of financial assets at fair value through other comprehensive income	Asset revaluation reserve	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	法定盈餘儲備	留存利潤	以公平值列入其他全面收入的金融資產的公平值儲備	資產重估儲備#	合計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元 (note 29) (附註29)	人民幣千元 (note 29) (附註29)	人民幣千元	人民幣千元 (note 29) (附註29)	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2025	於2025年1月1日	101,047	133,317	270,969	37,927	296,893	(16,885)	1,616	824,884	13,903	838,787
Profit for the year	年內利潤	-	-	-	-	66,796	-	-	66,796	1,867	68,663
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	-	-	(1,114)	-	(1,114)	-	(1,114)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	66,796	(1,114)	-	65,682	1,867	67,549
Final 2024 dividend declared	宣派2024年末期股息	-	-	-	-	(36,395)	-	-	(36,395)	-	(36,395)
Dividends paid to non-controlling equity holder	派付予非控股權益持有人之股息	-	-	-	-	-	-	-	-	(2,782)	(2,782)
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	20,780	20,780
Capital contribution by non-controlling equity holders	非控股權益持有人注資	-	-	-	-	-	-	-	-	490	490
Transfer from retained profits	轉撥自留存利潤	-	-	-	5,700	(5,700)	-	-	-	-	-
As at 31 December 2025	於2025年12月31日	101,047	133,317*	270,969*	43,627*	321,594*	(17,999)*	1,616*	854,171	34,258	888,429

* These reserve accounts comprise the consolidated other reserves of RMB753,124,000 (2024: RMB723,837,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表中的綜合其他儲備人民幣753,124,000元(2024年:人民幣723,837,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2025 截至2025年12月31日止年度

			2025	2024
			2025年	2024年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動的現金流量			
Profit before tax	除稅前利潤	6	91,171	87,816
Adjustment for:	經調整：			
Finance costs	財務成本	7	13,312	14,242
Interest income	利息收入		(6,384)	(8,138)
Impairment of trade and bills receivables	貿易應收款項及應收票據減值		9,046	5,501
Gain/(loss) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益／(虧損)		(1,896)	601
Share of profits and losses of a joint venture	應佔一家合營企業損益		533	476
Share of profits and losses of associates	應佔聯營公司損益		167	(792)
Changes in fair value of investment properties	投資物業的公平值變動	14	1,016	12,292
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	13	26,771	26,863
Depreciation of right-of-use assets	使用權資產的折舊	15	342	279
Amortisation of other intangible assets	其他無形資產攤銷		909	219
			134,987	139,359
Decrease in inventories	存貨減少		5	26
Increase in trade and bills receivables	貿易應收款項及應收票據增加		(173,774)	(148,733)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少		21,422	3,081
Decrease/(increase) in amounts due from related companies	應收關聯公司款項減少／(增加)		5,454	(20,434)
Increase in restricted cash	受限制現金增加		(5,518)	(130)
Increase/(decrease) in amounts due to related companies	應付關聯公司款項增加／(減少)		8,666	(1,840)
Increase in trade payables	貿易應付款項增加		121,709	87,283
(Decrease)/increase in other payables and accruals	其他應付款項及應計款項(減少)／增加		(18,409)	1,162
Increase in contract liabilities	合約負債增加		1,646	10,058
Cash generated from operations	經營所得現金		96,188	69,832
Income tax paid	已付所得稅		(27,422)	(28,227)
Net cash flows from operating activities	經營活動所得現金流量淨額		68,766	41,605

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2025 截至2025年12月31日止年度

		2025	2024
		2025年	2024年
	Notes	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(19,905)	(35,970)
Purchase of an investment property	購買投資物業	–	(49,570)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	3,064	25
Proceeds from disposal of investment properties	出售投資物業所得款項	4,226	–
Purchases of equity investments designated at fair value through other comprehensive income	購買指定為以公平值列入其他全面收入的股權投資	(3,000)	(2,000)
Redemption of financial assets at fair value through profit or loss	贖回按公平值計入損益的金融資產	8,000	10,000
Additions to other intangible assets	其他無形資產增加	(585)	(3,495)
Acquisition of a subsidiary	收購一間附屬公司	(21,511)	–
Decrease/(increase) in time deposits	定期存款減少/(增加)	27,963	32,688
Dividend received	已收股息	511	570
Interest received	已收利息	6,384	8,138
Net cash flows used in investing activities	投資活動所用現金流量淨額	5,147	(39,614)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Share issue expenses	股份發行開支	–	(14)
Advance from related companies	來自關聯公司的墊款	1,420	–
New interest-bearing bank loans	新增計息銀行貸款	105,779	–
Repayment of interest-bearing bank loans	償還計息銀行貸款	(109,063)	(10,000)
Principal portion of lease payments	租賃付款的本金部分	(122)	(118)
Interest paid	已付利息	(9,811)	(10,990)
Dividends paid	已付股息	(27,915)	(23,134)
Capital contribution from non-controlling shareholders	非控股股東注資	490	–
Net cash flows used in financing activities	融資活動所用現金流量淨額	(39,222)	(44,256)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2025 截至2025年12月31日止年度

		2025	2024
		2025年	2024年
	Notes	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	34,691	(42,265)
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	358,142	397,318
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(2,228)	3,089
Cash and cash equivalents at end of year	年末的現金及現金等價物	390,605	358,142
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	396,518	358,537
Restricted cash	受限制現金	(5,913)	(395)
Cash and cash equivalents	現金及現金等價物	390,605	358,142
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NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

1. CORPORATE INFORMATION

The Company is a limited liability company established in the People's Republic of China ("PRC") on 12 April 1994. The registered office of the Company is located at Suzhou Gaoxin Plaza, 28 Shishan Road, New District, Suzhou, Jiangsu Province, China. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 24 August 2022 (the "Listing Date").

During the year, the Group was principally engaged in the provision of city services and property management services in Chinese mainland. The immediate and ultimate holding Company of the Company is Suzhou Sugaoxin Group Co., Ltd. ("SND Company"), a wholly state-owned company established in the PRC.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Entity name 實體名稱	Place and date of registration and place of operations 註冊地點及 日期及經營地點	Registered and paid up capital 註冊及 繳足股本	Percentage of equity interest directly attributable to the Company 本公司直接應佔 權益百分比	Principal activities 主要業務
蘇州金獅大廈發展管理有限公司 (Suzhou Golden Lion Building Development Management Co., Ltd)* ("Golden Lion")	PRC/Chinese Mainland 28 October 1992	RMB104,271,300	100	Property management
蘇州金獅大廈發展管理 有限公司(「金獅」)	中國／中國內地 1992年10月28日	人民幣 104,271,300元	100	物業管理
蘇州新港市政綠化服務有限公司 (Suzhou Xingang Municipal Greening Service Co., Ltd)* ("Xingang Municipal Greening")	PRC/Chinese Mainland 13 April 2011	RMB12,000,000	100	City services
蘇州新港市政綠化服務 有限公司(「新港市政綠化」)	中國／中國內地 2011年4月13日	人民幣 12,000,000元	100	城市服務
蘇州科尚物業服務有限公司(Suzhou Keshang Property Service Co., Ltd)* ("Keshang Property Service")	PRC/Chinese Mainland 31 December 2014	RMB5,000,000	80	Property management
蘇州科尚物業服務有限公司 (「科尚物業服務」)	中國／中國內地 2014年12月31日	人民幣 5,000,000元	80	物業管理

These subsidiaries were registered as domestic limited liability companies under PRC law.

1. 公司資料

本公司是一家於1994年4月12日在中華人民共和國(「中國」)成立的有限公司，其註冊辦事處地址為中國江蘇省蘇州市高新區獅山路28號蘇州高新廣場。本公司於2022年8月24日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板上市。

年內，本集團主要從事在中國內地提供城市及物業管理服務。本公司的直接及最終控股公司為於中國成立的全國有企業蘇州蘇高新集團有限公司(「蘇高新公司」)。

附屬公司資料

本公司主要附屬公司詳情如下：

該等附屬公司已根據中國法律註冊為境內有限責任公司。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

1. CORPORATE INFORMATION (Continued)

Information about subsidiaries (Continued)

The English names of the entities registered in the Chinese Mainland represent the best efforts made by the management of the Company to directly translate their Chinese names as they did not register any official English names.

During the year, the Group acquired Lianyungang Port House Maintenance Service Company from Lianyungang Port Group Co., Ltd. Further details of this acquisition are included in note 30 to the financial statements.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Accounting Standards (“IASs”) and interpretations) as issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, equity investments designated at fair value through other comprehensive income and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料(續)

附屬公司資料(續)

在中國內地註冊實體的英文名稱為本公司管理層盡力直譯其中文名稱時所作，因為該等公司並無註冊正式的英文名稱。

於本年度，本集團向連雲港港口集團有限公司收購連雲港港航城市服務有限公司。有關此次收購的進一步詳情載於財務報表附註30。

上表載列董事認為主要影響本集團年度業績或構成本集團資產淨額主要部分的附屬公司。董事認為，載列其他附屬公司的詳情將過於冗長。

2. 會計政策

2.1 編製基準

該等財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)發佈的國際財務報告會計準則(包括所有國際會計準則(「國際會計準則」)及詮釋)及香港公司條例的披露規定編製。該等報表按歷史成本法編製，惟投資物業、指定為以公平值列入其他全面收入的股權投資及以公平值列入損益的金融資產按公平值計量除外。除另有指明外，該等財務報表以人民幣(「人民幣」)呈列，所有金額均約整至最接近的千位。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2.1 編製基準(續)

綜合基準

截至2025年12月31日止年度的綜合財務報表包括本公司及其附屬公司(統稱「**本集團**」)的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團承擔或享有參與投資對象的浮動回報風險及權利以及能運用其對投資對象的權力(即本集團現有的權利賦予本集團現時有能力主導投資對象的相關活動)影響該等回報時,即取得控制權。

一般而言,推定多數投票權形成控制權。倘本公司擁有少於投資對象大多數投票或類似權利,則本集團於評估是否擁有對投資對象的權力時會考慮一切相關事實及情況,包括:

- (a) 與投資對象的其他投票權持有人的合約安排;
- (b) 其他合約安排所產生的權利;及
- (c) 本集團的投票權及潛在投票權。

附屬公司乃採用與本公司相同報告期及一致會計政策來編製財務報表。附屬公司的業績於本集團取得控制權之日起綜合入賬,直至控制權終止之日止。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準(續)

綜合基準(續)

損益及其他全面收入的各個組成部分歸屬於本集團母公司擁有人及非控股權益，即使這會導致非控股權益出現虧絀結餘。所有集團內公司間資產及負債、權益、收入、開支以及與本集團成員公司間交易有關的現金流量，將於綜合入賬時悉數對銷。

倘事實及情況顯示上文所述三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制投資對象。在並無失去控制權的情況下，於附屬公司的所有權權益變動以權益交易入賬。

倘本集團失去對附屬公司的控制權，則終止確認有關資產(包括商譽)、負債、任何非控股權益及匯率波動儲備；並確認所保留任何投資的公平值及損益中任何因此產生的盈餘或虧絀。本集團分佔先前於其他全面收入確認的組成部分重新分類計入損益或留存利潤(如適當)，基準與假設本集團直接出售有關資產或負債所規定者相同。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 Lack of Exchangeability for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the IASB has issued amendments to illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 Disclosures about Uncertainties in the Financial Statements, which added illustrative examples in the corresponding IFRS Accounting Standards. These examples reflect existing requirements in the corresponding IFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions.

2.2. 會計政策及披露變動

本集團已就本年度的財務報表首次採納國際會計準則第21號之修訂本缺乏可兌換性。本集團尚未提前採納任何其他已頒佈但尚未生效的準則或修訂本。

國際會計準則第21號之修訂本訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團開展交易的貨幣及海外附屬公司用於換算為本集團呈列貨幣的功能貨幣屬可兌換，因此該等修訂本對本集團財務報表並無任何影響。

此外，國際會計準則理事會已發佈對國際財務報告準則第7號、國際財務報告準則第18號、國際會計準則第1號、國際會計準則第8號、國際會計準則第36號及國際會計準則第37號財務報表中有關不確定性的披露的闡釋範例的修訂，其中在相應的國際財務報告會計準則中添加闡釋範例，反映了相應國際財務報告會計準則的現有規定，報告了在財務報表中使用氣候相關範例的不確定性影響。因此，該等修訂並無生效日期或過渡性條文。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not adopted the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
IFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
Annual Improvements to IFRS Accounting Standards— Volume 11	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7¹</i>

- ¹ Effective for annual periods beginning on or after 1 January 2026
- ² Effective for annual/reporting periods beginning on or after 1 January 2027
- ³ No mandatory effective date yet determined but available for adoption

2.3 已發佈但尚未生效的國際財務報告會計準則

本集團並未在該等財務報表中採納下列已發佈但尚未生效的新訂及經修訂國際財務報告會計準則。本集團擬於該等新訂及經修訂國際財務報告會計準則生效時予以採納(如適用)。

國際財務報告準則第 18 號	財務報表之呈列及披露 ²
國際財務報告準則第 19 號及其修訂本	非公共受託責任附屬公司：披露 ²
國際財務報告準則第 9 號及國際財務報告準則第 7 號之修訂本	金融工具分類及計量之修訂 ¹
國際財務報告準則第 9 號及國際財務報告準則第 7 號之修訂本	涉及依賴自然能源生產電力的合約 ¹
國際財務報告準則第 10 號及國際會計準則第 28 號之修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
國際會計準則第 21 號之修訂本	換算為惡性通脹呈列貨幣 ²
國際財務報告會計準則的年度改進— 第 11 冊	國際財務報告準則第 1 號、國際財務報告準則第 7 號、國際財務報告準則第 9 號、國際財務報告準則第 10 號及國際會計準則第 7 號之修訂 ¹

- ¹ 於 2026 年 1 月 1 日或之後開始的年度期間生效
- ² 於 2027 年 1 月 1 日或之後開始的年度／報告期間生效
- ³ 尚未釐定強制生效日期，但可供採納

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (Continued)

Further information about those IFRS Accounting Standards that are expected to be applicable to the Group is described below.

IFRS 18 replaces IAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as IAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 Statement of Cash Flows, IAS 33 Earnings per Share and IAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. Based on a preliminary assessment, the adoption of IFRS 18 is not expected to have any impact on the Group's results of operations and financial position but has impact on the presentation and disclosure of the Group's financial statements.

2.3 已發佈但尚未生效的國際財務報告會計準則(續)

有關預期適用於本集團的國際財務報告會計準則的其他資料載於下文。

國際財務報告準則第18號取代國際會計準則第1號財務報表之呈列。儘管國際會計準則第1號的多個部分已被繼承並作出有限變動，但國際財務報告準則第18號對損益表內的呈列方式引入新規定，包括指定總計及小計。實體須將損益表內的所有收入及開支分類為五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩個新界定的小計。其亦規定在單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中的組合（總計及分類）及資料位置提出更高的規定。之前包含在國際會計準則第1號的部分規定已移至國際會計準則第8號會計政策、會計估計變動及錯誤，並重新命名為國際會計準則第8號財務報表的編製基準。由於國際財務報告準則第18號的頒佈，國際會計準則第7號現金流量表、國際會計準則第33號每股盈利及國際會計準則第34號中期財務報告已作出有限但廣泛適用的修訂。此外，其他國際財務報告會計準則亦有輕微相應修訂。國際財務報告準則第18號及其他國際財務報告會計準則之相應修訂於2027年1月1日或之後開始的年度期間生效，並可提早應用。本集團須追溯應用。根據初步評估，採納國際財務報告準則第18號預期不會對本集團的經營業績及財務狀況產生任何影響，但會對本集團財務報表的呈列及披露產生影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (Continued)

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 Consolidated Financial Statements, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRS Accounting Standards. IFRS 19 was amended in 2025 to (i) remove disclosure objectives from IFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to IFRS 18 for entities that use these measures. Earlier application is permitted. Based on a preliminary assessment, IFRS 19 and its amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已發佈但尚未生效的國際財務報告會計準則(續)

國際財務報告準則第19號允許合資格實體選擇應用精簡披露規定，同時仍應用其他國際財務報告會計準則中之確認、計量及呈列規定。為符合資格，於報告期末，實體必須為國際財務報告準則第10號綜合財務報表所界定之附屬公司，無公眾問責性且須有一個編製符合國際財務報告會計準則之綜合財務報表供公眾使用之母公司(最終或中間公司)。國際財務報告準則第19號於2025年經修訂，以：(i)從國際財務報告準則第19號刪除披露目標；(ii)減少與供應商融資安排及特定類別金融負債相關的披露規定；及(iii)對於使用該等衡量指標的實體，將與管理層界定的表現衡量指標相關的披露規定替換為對國際財務報告準則第18號的交叉引用。允許提早應用。根據初步評估，國際財務報告準則第19號及其修訂本預計不會對本集團的財務報表產生任何重大影響。

國際財務報告準則第9號及國際財務報告準則第7號之修訂本金融工具分類及計量之修訂闡明終止確認金融資產或金融負債之日期，並引入一項會計政策選擇，即在符合特定條件情況下，終止確認於結算日前透過電子付款系統結算之金融負債。修訂闡明如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合約現金流量特徵。此外，修訂闡明具有無追索權特徵的金融資產及合約掛鈎工具的分類要求。修訂亦包括指定為以公平值列入其他全面收入之權益工具投資及具有或然特徵之金融工具之額外披露。修訂應追溯應用，並於首次應用日期對期初保留溢利(或權益的其他組成部分)進行調整。過往期間毋須重列，且僅可在不須預知的情況下重列。允許同時提早應用所有修訂或僅提早應用與金融資產分類相關的修訂。預期該等修訂不會對本集團的財務報表造成任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (Continued)

Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the “own-use” requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity’s financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to IFRS 9 and IFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group’s financial statements.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor’s profit or loss only to the extent of the unrelated investor’s interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB. However, the amendments are available for adoption now. The amendments are not expected to have any significant impact on the Group’s financial statements.

2.3 已發佈但尚未生效的國際財務報告會計準則(續)

國際財務報告準則第9號及國際財務報告準則第7號之修訂本涉及依賴自然能源生產電力的合約澄清範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。該等修訂亦包括額外披露，讓財務報表使用者能夠了解該等合約對實體的財務表現及未來現金流量的影響。與自用獲豁免情況相關的修訂應追溯應用。過往期間毋須重列，且僅可在不作出預知的情況下重列。與對沖會計相關的修訂應追溯應用於首次應用日期或之後指定的新對沖關係。允許提早應用。國際財務報告準則第9號及國際財務報告準則第7號之修訂本應同時應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

國際財務報告準則第10號及國際會計準則第28號之修訂本針對國際財務報告準則第10號及國際會計準則第28號之間有關投資者與其聯營公司或合營企業之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當資產出售或注資構成一項業務時，須全數確認下游交易產生之收益或虧損。當交易涉及不構成一項業務之資產時，該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂將前瞻應用。國際財務報告準則第10號及國際會計準則第28號之修訂本的以往強制生效日期已由國際會計準則理事會剔除。然而，該等修訂現時可供採用。

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2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (Continued)

Amendments to IAS 21 Translation to a Hyperinflationary Presentation Currency require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29 Financial Reporting in Hyperinflationary Economies, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Annual Improvements to IFRS Accounting Standards — Volume 11 set out amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 7 Financial Instruments: Disclosures: The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the Guidance on implementing IFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the Guidance on implementing IFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已發佈但尚未生效的國際財務報告會計準則(續)

國際會計準則第21號之修訂本換算為惡性通脹呈列貨幣規定，須按期末匯率將非惡性通脹功能貨幣換算為惡性通脹呈列貨幣。該等修訂亦規定，若實體之功能貨幣及呈列貨幣均為惡性通脹經濟中的貨幣，則須根據國際會計準則第29號惡性通脹經濟中的財務報告第34段，對功能貨幣屬非惡性通脹經濟中的貨幣之境外業務比較數字採用一般價格指數進行重列。該等修訂引入若干額外披露要求。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

國際財務報告會計準則的年度改進 — 第11冊載列國際財務報告準則第1號、國際財務報告準則第7號（及隨附國際財務報告準則第7號實施指引）、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號之修訂。預期適用於本集團的修訂詳情如下：

- 國際財務報告準則第7號金融工具：披露：該等修訂已更新國際財務報告準則第7號第B38段及國際財務報告準則第7號實施指引第IG1、IG14及IG20B段之若干措辭，以簡化或達致與該準則其他段落及／或其他準則所用概念及詞彙一致。此外，該等修訂闡明國際財務報告準則第7號實施指引未必全面詳盡國際財務報告準則第7號之引用段落之所有規定，亦無產生額外規定。該等修訂允許提早應用。預期該等修訂不會對本集團的財務報表造成任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (Continued)

- IFRS 9 Financial Instruments: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- IFRS 10 Consolidated Financial Statements: The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- IAS 7 Statement of Cash Flows: The amendments replace the term "cost method" with "at cost" in paragraph 37 of IAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2.3 已發佈但尚未生效的國際財務報告會計準則(續)

- 國際財務報告準則第9號金融工具：該等修訂闡明，當承租人根據國際財務報告準則第9號釐定租賃負債已終止時，承租人須應用國際財務報告準則第9號第3.3.3段，並在損益中確認所產生之任何收益或虧損。然而，該等修訂並未處理承租人如何區分國際財務報告準則第16號所界定的租賃修訂與根據國際財務報告準則第9號終止租賃負債。此外，該等修訂已更新國際財務報告準則第9號第5.1.3段及國際財務報告準則第9號附錄A的若干措辭，以消除可能出現的混淆。該等修訂允許提早應用。預期該等修訂不會對本集團的財務報表造成任何重大影響。
- 國際財務報告準則第10號綜合財務報表：該等修訂闡明國際財務報告準則第10號第B74段所述的關係僅是投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的一個例子，從而消除與國際財務報告準則第10號第B73段規定的不一致之處。該等修訂允許提早應用。預期該等修訂不會對本集團的財務報表造成任何重大影響。
- 國際會計準則第7號現金流量表：該等修訂先前刪除國際會計準則第7號第37段「成本法」的定義，並以「按成本」一詞取代「成本法」。該等修訂允許提早應用。預期該等修訂不會對本集團的財務報表造成任何影響。

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2.4 MATERIAL ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

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 described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2.4 重要會計政策

附屬公司

附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能通過對投資對象的權力（即本集團獲賦予現有能以主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利，則本集團於評估是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象的其他投票權持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司乃採用與本公司相同報告期及一致會計政策來編製財務報表。

倘事實及情況顯示下文附屬公司的會計政策所述三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制投資對象。於附屬公司的所有權權益變動，惟並無失去控制權，則以權益交易入賬。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Subsidiaries (Continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets and liabilities.

The results of subsidiaries are included in the Company's profit or loss to the extent of dividends received and receivable.

Investments in associates and a joint venture

An associate is an entity in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it 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 type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in an associate is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

2.4 重要會計政策 (續)

附屬公司 (續)

倘本集團失去對附屬公司的控制權，則終止確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面值及(iii)計入權益的累計換算差額；並確認(i)已收代價的公平值；(ii)所保留任何投資的公平值及(iii)損益中任何因此產生的盈餘或虧絀。本集團先前確認分佔其他全面收入的組成部分適當地重新分類計入損益或留存利潤，基準與倘若本集團直接出售有關資產或負債所規定者相同。

附屬公司的業績計入本公司的損益，惟以已收及應收股息為限。

於聯營公司及合營企業的投資

聯營公司指本集團於其中擁有一般不少於20%股本投票權的長期權益的實體，且對其有重大影響力。重大影響力指參與投資對象的財務和經營政策決定的權力，但不是控制或共同控制該等政策的權力。

合營企業為一項合營安排，據此，擁有安排共同控制權的人士均有權享有合營企業的資產淨值。共同控制為合約協定應佔安排控制權，其僅在相關活動決策須獲應佔控制權的人士一致同意才存在。

本集團於聯營公司的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments in associates and a joint venture (Continued)

If the investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's investment in the associate, except where unrealised losses provide evidence of an impairment of the assets transferred.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

2.4 重要會計政策(續)

於聯營公司及合營企業的投資 (續)

倘於聯營公司之投資成為於合營企業之投資(反之亦然),則保留權益不會重新計量,而該項投資會繼續以權益法入賬。在所有其他情況下,於失去對聯營公司之重大影響力或對合營企業之共同控制後,本集團按其公平值計量並確認任何保留投資。於失去重大影響力或共同控制後之聯營公司或合營企業賬面值與保留投資公平值及出售事項所得款項之任何差異,於損益中確認。

如有直接於聯營公司的權益確認的變動,本集團在適用時於綜合權益變動表確認其應佔之任何變動。本集團與其聯營公司之間之交易所產生之未變現收益及虧損以本集團於聯營公司之投資為限予以對銷,惟倘未變現虧損證明所轉移資產出現減值,則作別論。

倘於聯營公司或合營企業的投資分類為持作出售,其根據國際財務報告準則第5號持作出售的非流動資產及已終止業務入賬。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed 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. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.4 重要會計政策 (續)

業務合併及商譽

業務合併以購買法入賬。已轉讓代價以收購日期的公平值計量，該公平值為本集團所轉讓資產於收購日期的公平值、本集團所承擔被收購方前擁有人的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益。非控股權益的所有其他組成部分按公平值計量。與收購相關的成本於產生時列為支出。

當所收購的一組活動及資產包括一項輸入數據及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

當本集團收購一項業務時，其會根據合約條款、於收購日期的經濟環境及相關條件，評估金融資產及所承擔的負債，以作出恰當分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

由收購方將予轉讓的任何或然代價將於收購日期按公平值確認。分類為資產或負債的或然代價按公平值計量，而公平值的變動於損益確認。分類為權益的或然代價不會重新計量，隨後結算於權益內列賬。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 重要會計政策(續)

業務合併及商譽(續)

商譽初始按成本計量，即已轉讓代價、已確認非控股權益金額及本集團先前持有被收購方股本權益的任何公平值的總額，超逾所收購可識別資產及所承擔負債的差額。倘此代價及其他項目的總和低於所收購資產淨值的公平值，則重新評估後的差額於損益內確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於 12 月 31 日進行商譽的年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期起被分配至預期可從合併產生的協同效益中獲益的各本集團現金產生單位或現金產生單位組別，不論本集團其他資產或負債是否已分配至該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額釐定。當現金產生單位(現金產生單位組別)的可收回金額低於賬面值時，則確認減值虧損。已確認商譽減值虧損不得於隨後期間撥回。

倘商譽已分配至現金產生單位(或現金產生單位組別)而該單位的部分業務已出售，則在釐定出售的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該等情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留部分進行計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Fair value measurement

The Group measures its investment properties, financial assets at fair value through profit or loss and equity investments at fair value through other comprehensive income at the end of each reporting period. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 重要會計政策 (續)

公平值計量

本集團於各報告期間未按公平值計入其他全面收入計量投資物業、按公平值計入損益的金融資產及股權投資。公平值為市場參與者間於計量日期進行的有序交易中，出售資產所收取或轉讓負債所支付之價格。公平值計量乃基於假設出售資產或轉讓負債的交易於該資產或負債的主要市場（或在無主要市場的情況下，則於對該資產或負債最有利的市場）進行而作出。該主要或最有利的市場須為本集團可進入的市場。資產或負債的公平值乃採用市場參與者為資產或負債定價時所用的假設計量，即假設市場參與者按其最佳經濟利益行事。

非金融資產的公平值計量計及市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團採用在各情況下適當的估值技術，而其有足夠資料可計量公平值，以盡量使用相關可觀察輸入數據及盡量避免使用不可觀察輸入數據。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.4 重要會計政策(續)

公平值計量(續)

所有於財務報表中計量或披露公平值之資產及負債，乃按對整體公平值計量具重大影響之最低層數據分類至下述之公平值等級：

- 第一級 — 根據相同資產或負債於活躍市場之報價(未經調整)
- 第二級 — 按估值技術計量，而該技術採用對公平值計量具重大影響之最低層數據可直接或間接觀察得出
- 第三級 — 按估值技術計量，而該技術採用對公平值計量具重大影響之最低層數據難以觀察得出

就按經常基準於財務報表確認的資產及負債而言，本集團透過於各報告期間末重新評估分類(基於對公平值計量整體而言屬重大的最低層輸入數據)釐定各層級之間有否出現轉移。

非金融資產減值

當出現減值跡象或需要對資產進行年度減值檢測時(存貨除外)，則會估計該資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值及其公平值減出售成本兩者的較高者，並按個別資產計算，除非資產產生的現金流入並非大致上獨立於其他資產或多組資產的現金流入，在該情況下，可收回金額則以該資產所屬的現金產生單位計算。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 重要會計政策 (續)

非金融資產減值 (續)

於就減值測試現金產生單位時，倘可在合理及一致的基礎上進行分配，則公司資產（例如總部大樓）的一部分賬面值會分配予個別現金產生單位，否則分配予最小的現金產生單位組別。

減值虧損僅於資產賬面值超過可收回金額時方會確認。於評估使用價值時，估計未來現金流量乃採用反映貨幣時間價值的現時市場評估及資產的特定風險的稅前貼現率貼現至彼等的現值。減值虧損於其產生期間於損益表內與減值資產功能一致的相關開支類別中扣除。

於各相關期間末，本集團會評估是否有跡象顯示之前確認的減值虧損可能不復存在或已減少。倘有任何此等跡象存在，則會估計資產的可收回金額。資產（商譽除外）原已確認的減值虧損僅於用作釐定該資產可收回金額的估計出現變動時撥回，惟有關金額不得超過假設過往年度並無確認資產減值虧損下應有的賬面值（已扣除任何折舊／攤銷）。撥回減值虧損的數額，乃於其產生的期間計入損益表，惟資產按重估金額列賬除外，在該情況下，減值虧損撥回根據該重估資產的有關會計政策入賬。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued) 2.4 重要會計政策 (續)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

關聯方

在以下情況下一方將被視為本集團的關聯方：

- (a) 該方是下列人士或下列人士的親密家庭成員，而該人士
 - (i) 於本集團擁有控制或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 該方是滿足下列任一條件的實體：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一間實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
 - (iii) 該實體與本集團均為同一第三方的合營企業；
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃；

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Related parties (Continued)

(b) (Continued)

- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

2.4 重要會計政策 (續)

關聯方 (續)

(b) (續)

- (vi) 該實體由(a)中指出的人士控制或共同控制；
- (vii) (a)(i)中指出的人士對該實體有重大影響力或屬該實體(或該實體的母公司)的主要管理人員中的成員；及
- (viii) 該實體或該實體所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

物業、廠房及設備及折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損後列賬。物業、廠房及設備項目成本包括購買價及令資產達至其擬定用途所需運作狀態及地點所產生的任何直接應計成本。

物業、廠房及設備項目運作後產生的支出，如維修保養費，一般於產生期間自損益表中扣除。在符合確認條件的情況下，重大檢查的開支會於資產賬面值中資本化為重置資產。倘物業、廠房及設備的主要部件須分段重置，則本集團會將該等部分確認為有特定可使用年期的個別資產，並相應地計提折舊。

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31 December 2025 於 2025 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	2%–3%
Vehicles	9%–19%
Machinery and others	18%–33%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation methods are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.4 重要會計政策(續)

物業、廠房及設備及折舊(續)

折舊乃按各物業、廠房及設備項目的估計可使用年期以直線法將成本分攤至剩餘價值計算。就此目的所使用的主要年率如下：

樓宇	2%–3%
汽車	9%–19%
機器及其他	18%–33%

倘物業、廠房及設備項目各部分的可使用年期不同，則該項目的成本將按合理基準於各部分分配，而每部分將作個別折舊。剩餘價值、可使用年期及折舊方法至少於每個財政年度末進行檢討並作出調整(如適用)。

物業、廠房及設備項目(包括任何初步已確認重大部分)於出售或預計日後其使用或出售不再產生經濟利益時，將終止確認。於資產終止確認年度因其出售或報廢並在損益表內確認的任何收益或虧損乃有關資產的出售所得款項淨額與賬面值之間的差額。

在建工程按成本減任何減值虧損列賬，且不予折舊，於竣工及可供使用時重新分類至物業、廠房及設備之適當類別內。

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財務報表附註

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are interests in land and buildings held to earn rental income. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

Other intangible assets (other than goodwill)

Other intangible assets acquired separately are measured on initial recognition at cost. The useful lives of other intangible assets are assessed to be either finite or indefinite. Other intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Software

Purchased software is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful life of 10 years.

2.4 重要會計政策 (續)

投資物業

投資物業指持作賺取租金收入的土地及樓宇權益。該等物業初次按成本計量，包括交易成本。於初始確認後，投資物業按反映報告期末市況的公平值列賬。

投資物業公平值變動所產生之盈虧計入產生年度之損益表。

任何報廢或出售投資物業之盈虧於報廢或出售年度之損益表中確認。

其他無形資產 (商譽除外)

另行獲得的其他無形資產於初始確認時按成本計量。其他無形資產的可使用年期定為有限期或無限期。具有有限期年期的其他無形資產其後會按可使用經濟壽命攤銷並在有跡象顯示無形資產可能出現減值時對減值作評估。具有有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末進行檢討。

軟件

所購買軟件按成本減任何減值虧損入賬並於估計可使用年期10年內按直線法攤銷。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 重要會計政策 (續)

Leases

The Group assesses at contract inception whether a contract is, or contains, 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.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At inception or on reassessment of a contract that contains a lease component and non-lease components, the Group adopts the practical expedient not to separate non-lease components and to account for the lease component and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	50 years
Buildings	3 years

租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制使用已識別資產之權利，則該合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃（惟短期租賃及低價值資產租賃除外）採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產之權利。

在包含租賃部分和非租賃部分的合約開始時或對有關合約重新評估時，本集團採納可行權宜方法，不將非租賃部分分開，而將租賃部分和相關的非租賃部分（如物業租賃的物業管理服務）作為單一租賃部分入賬。

(a) 使用權資產

使用權資產於租賃開始日期（即相關資產可供使用當日）確認。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量的租賃負債作出調整。使用權資產的成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付的租賃款項減已收取的任何租賃優惠。使用權資產於租期及估計可使用年期（以較短者為準）內以直線法折舊，詳情如下：

租賃土地	50 年
樓宇	3 年

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財務報表附註

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(a) Right-of-use assets (Continued)

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of the lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2.4 重要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產 (續)

倘租賃資產之所有權在租期結束前轉移至本集團或成本反映購買權之行使情況，則使用該資產之估計可使用年期計算折舊。

(b) 租賃負債

租賃負債於租賃開始日期按於租期內作出的租賃款項現值確認。租賃款項包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率的可變租賃款項及剩餘價值擔保下預期應付之金額。租賃款項亦包括本集團合理確定行使購買權的行使價，及倘租期反映本集團行使終止租賃的選擇權，則須就終止租賃支付的罰款。並非取決於某一指數或比率的可變租賃款項於觸發付款的事件或狀況出現期間內確認為開支。

於計算租賃款項之現值時，由於租賃內所隱含利率無法輕易釐定，故本集團於租賃開始日期使用增量借貸利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並因支付租賃款項而減少。此外，倘出現修改、租期變動、租賃款項變動(如因指數或比率變動導致未來租賃款項變動)或購買相關資產的選擇權評估更改，則租賃負債的賬面值將重新計量。

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財務報表附註

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of buildings (that is those leases 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 an expense on a straight-line basis over the lease term.

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.4 重要會計政策(續)

租賃(續)

本集團作為承租人(續)

(c) 短期租賃

本集團將短期租賃確認豁免應用於樓宇的短期租賃(即自租賃開始日期起計租期為12個月或以下,並且不包含購買權的租賃)。

短期租賃的租賃款項在租期內按直線法確認為開支。

當本集團作為出租人,其於租賃開始時(或發生租賃變更時)將其各項租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶之絕大部分風險及回報的租賃歸類為經營租賃。倘合約包含租賃及非租賃部分,本集團根據相關獨立售價將合約代價分配至各個部分。租金收入於租期內按直線法列賬,並由於其營運性質,計入損益表之收益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值,並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade and bills receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade and bills receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2.4 重要會計政策 (續)

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本、按公平值計入其他全面收入及按公平值計入損益計量。

金融資產於初始確認時之分類取決於金融資產之合約現金流量特點及本集團管理該等金融資產之業務模式。除不含重大融資成分或本集團已應用權宜方法不調整重大融資部分的影響之貿易應收款項及應收票據外，本集團的金融資產初次計量按公平值加上(倘金融資產並非按公平值計入損益)交易成本。不含重大融資成分或本集團已應用權宜方法之貿易應收款項及應收票據按下文所載有關「收益確認」的政策根據國際財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收入進行分類及計量，需產生純粹為支付本金及未償還本金利息(「純粹為支付本金及利息」)的現金流量。現金流量並非純粹為支付本金及利息的金融資產，不論其業務模式均按公平值計入損益分類及計量。

NOTES TO FINANCIAL STATEMENTS

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

2.4 重要會計政策(續)

投資及其他金融資產(續)

初始確認及計量(續)

本集團管理金融資產之業務模式指其如何管理金融資產以產生現金流量之方式。業務模式釐定現金流量是否源自收取合約現金流量、出售金融資產或同時因兩者而產生。按攤銷成本分類及計量的金融資產乃於旨在持有金融資產以收取合約現金流量的業務模式中持有，而按公平值計入其他全面收入分類及計量的金融資產乃於旨在收取合約現金流量及出售金融資產的業務模式中持有。並非按上述業務模式持有的金融資產按公平值計入損益分類及計量。

規定於一般由市場規例或慣例確立的期間內交付資產的金融資產買賣於交易日(即本集團承諾購買或出售資產當日)確認。

後續計量

金融資產之後續計量根據其分類進行，方式如下：

按攤銷成本入賬的金融資產(債務工具)

按攤銷成本入賬的金融資產其後採用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或出現減值時，收益及虧損於損益表內確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement (Continued)

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

2.4 重要會計政策 (續)

投資及其他金融資產 (續)

後續計量 (續)

指定為以公平值列入其他全面收入的金
融資產(股權投資)

於初始確認後，倘股權投資符合國際會計準則第32號金融工具：呈列之界定，且並非持作買賣，本集團可選擇將其股權投資不可撤銷地分類為指定為以公平值列入其他全面收入的股權的股權投資。分類乃按個別工具基準釐定。

該等金融資產之收益及虧損永不結轉至損益表。股息於損益表內確認為其他收入，惟倘本集團受惠於該等所得款項作為收回部分金融資產成本則作別論，在此情況下，有關收益於其他全面收入內入賬。指定為以公平值列入其他全面收入的股權投資無須進行減值評估。

按公平值計入損益的金融資產

按公平值計入損益的金融資產須按公平值於財務狀況表入賬，而公平值變動淨值則於損益表確認。

此類別包括本集團並無不可撤回地選擇分類為按公平值計入其他全面收入的衍生工具及股本投資。股權投資股息亦於取得支付權時於損益表中確認為其他收入。

NOTES TO FINANCIAL STATEMENTS

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31 December 2025 於 2025 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 重要會計政策(續)

終止確認金融資產

金融資產(或如適用,金融資產其中一部分或一組類似之金融資產其中一部分)主要在下列情況下終止確認(即從本集團之綜合財務狀況表移除):

- 自該資產收取現金流量之權利已屆滿;或
- 本集團已轉讓其收取來自該資產現金流量之權利,或已根據「轉手」安排承擔在無重大延誤下向第三方全數支付已收取的現金流量的責任;及(a)本集團已轉讓該資產之絕大部分風險及回報,或(b)本集團並無轉讓或保留該資產之絕大部分風險及回報,惟已轉讓該資產之控制權。

倘若本集團已轉讓其自資產收取現金流量之權利,或已訂立轉手安排,需評估是否及何種程度上保留該資產擁有權的風險及回報。倘若並無轉讓或保留資產之絕大部分風險及回報,亦無轉讓資產之控制權,則已轉讓資產在本集團持續參與的前提下繼續予以確認入賬。在該情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留權利及義務之基準計量。

本集團倘以擔保形式持續參與已轉讓資產時,則以該資產的原賬面值及本集團或須償還的代價金額上限(以較低者為準)計算。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, 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 and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

2.4 重要會計政策 (續)

金融資產減值

本集團就所有並非按公平值計入損益持有之債務工具確認預期信貸虧損(「**預期信貸虧損**」)撥備。預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取並按原有實際利率的相若利率貼現的所有現金流量之間的差額計算。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸新增安排的現金流量。

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險是否自初始確認後大幅提高。當進行此評估時，本集團會比較該金融工具於報告日期及於初始確認日期出現的違約風險，並會考慮毋須花費過多成本或精力即可獲得的合理而具理據支持的資料，包括歷史及前瞻性資料。

本集團會在合約付款逾期90天時考慮金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade and bills receivables which apply the simplified approach as detailed below.

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade and bills receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.4 重要會計政策(續)

金融資產減值(續)

一般方法(續)

倘無法合理預期收回合約現金流量，則撇銷金融資產。

按攤銷成本計量的金融資產須根據一般方法進行減值，並於下列計量預期信貸虧損的階段分類，惟如下文所詳述應用簡化方法的貿易應收款項及應收票據除外。

- 第1階段 — 信貸風險自初始確認後並無大幅增加的金融工具，其虧損撥備按等於12個月預期信貸虧損的金額計量
- 第2階段 — 信貸風險自初始確認後大幅增加（惟並非信貸減值金融資產）的金融工具，其虧損撥備按等於全期預期信貸虧損的金額計量
- 第3階段 — 於報告日期已出現信貸減值（惟並非購買或發起的信貸減值）的金融資產，其虧損撥備按等於全期預期信貸虧損的金額計量

簡化方法

就不包含重大融資組成部分的貿易應收款項及應收票據而言，當本集團應用可行權宜方法不調整重大融資組成部分的影響時，本集團計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團並無追蹤信貸風險的變化，但於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據過往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, amounts due to related companies and interest-bearing bank loans and other liabilities.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings and other liabilities are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2.4 重要會計政策 (續)

金融負債

初始確認及計量

金融負債於初始確認時適當地分類為貸款及借款、應付款項。

所有金融負債初次按公平值確認，如屬貸款及借貸以及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、應付關聯公司款項及計息銀行貸款及其他負債。

後續計量

金融負債之後續計量根據其分類進行，方式如下：

按攤銷成本入賬之金融負債 (貿易及其他應付款項及借款)

初始確認後，貿易及其他應付款項及計息借款及其他負債其後採用實際利率法按攤銷成本計量，除非折現影響不大，在該情況下則按成本列賬。當負債終止確認或按實際利率進行攤銷程序時，其損益在損益表內確認。

攤銷成本於計及收購事項任何折現或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益表的財務成本內。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. The net realisable value is estimated based on current market situation and historical experience on similar inventories.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2.4 重要會計政策(續)

終止確認金融負債

金融負債於其責任獲解除、取消或屆滿時終止確認。

倘現有金融負債被另一項由同一放款人提供而條款絕大部分不同之負債取代，或現有負債條款大幅修訂，則有關取代或修訂會視為終止確認原有負債及確認新負債，而相關賬面值差額於損益表確認。

抵銷金融工具

當現時存在一項可依法強制執行之權利可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務時，則金融資產及金融負債可予抵銷，而其淨額於財務狀況表內呈報。

存貨

存貨乃按成本與可變現淨值兩者中之較低者列賬。成本按先入先出基準釐定。可變現淨值根據當前市況及同類存貨的歷史經驗估算。

現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭現金及銀行現金，以及到期日通常在三個月內的短期高流動性存款，易於轉換為已知金額現金，價值變動風險小及為滿足短期現金承擔而持有。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行現金，以及上文所界定的短期存款，減須按要價還並構成本集團現金管理組成部分的銀行透支。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the country in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.4 重要會計政策 (續)

撥備

倘因過去事件導致目前存在法律或推斷責任，且日後很可能須付出資源解除有關責任，若有關責任涉及之金額能可靠估計，則會確認撥備。

當本集團預期將會償付部分或全部撥備，僅在非常確定需要償付的情況下，方會將償付確認作一項個別資產。與撥備有關的開支於扣除任何償付後的損益表呈列。

倘貼現之影響重大，就撥備確認之金額乃預期日後解除有關責任所需開支於報告期末之現值。隨時間過去產生之經貼現現值增幅計入損益表之財務成本。

所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目之所得稅於損益外確認，不論是於其他全面收入或直接於權益內確認。

即期稅項資產及負債乃按預期可自稅務機關收回或繳付之金額計算，按於報告期間末已經生效或大致上已經生效之稅率(及稅法)為基準，並考慮本集團經營所在國家或地區之現行詮釋及慣例。

遞延稅項乃使用負債法就於報告期末的資產及負債的稅基與其作財務報告用途的賬面值之間的所有暫時差額計提撥備。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 重要會計政策(續)

所得稅(續)

除下述外，所有應課稅暫時差額均確認為遞延稅項負債：

- 倘遞延稅項負債因初始確認非業務合併交易之資產或負債而產生，而在進行交易時遞延稅項負債對會計溢利或應課稅溢利或虧損均無影響，且不會產生相同的應課稅及可扣減暫時差額；及
- 就與於附屬公司、聯營公司及合營企業之投資有關之應課稅暫時差額而言，倘暫時差額之撥回時間可以控制，且暫時差額於可見將來可能不會轉回。

遞延稅項資產乃就所有可扣減暫時差額、結轉未動用稅項抵免及任何未動用稅項虧損予以確認。遞延稅項資產在很可能有應課稅溢利可用作抵銷可扣減暫時差額及結轉未動用稅項抵免以及未動用稅項虧損的情況下，方予以確認，惟下列情況除外：

- 有關可扣減暫時差額的遞延稅項資產源於初始確認並非業務合併的交易中的資產或負債，且於該項交易進行時並不影響會計溢利及應課稅溢利或虧損，且不會產生相同的應課稅及可扣減暫時差額；及
- 就與在附屬公司、聯營公司及合營企業的投資有關的可扣減暫時差額而言，遞延稅項資產僅會於暫時差額很可能於可預見未來撥回及有應課稅溢利可用作抵銷該暫時差額的情況下，方予以確認。

NOTES TO FINANCIAL STATEMENTS

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31 December 2025 於 2025 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

2.4 重要會計政策 (續)

所得稅 (續)

遞延稅項資產的賬面值於各報告期末審核，並沖減至不可能再有足夠應課稅溢利以致可動用全部或部分遞延稅項資產的水平。未確認的遞延稅項資產將於各報告期末重新評估，並於很可能將有足夠的應課稅溢利以致可收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期資產變現或負債清償期間所適用的稅率（以報告期間末已頒佈或已實質頒佈的稅率（及稅法）為基準）計算。

當及僅當本集團有合法可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體徵收的所得稅相關，而該等不同的應課稅實體於各未來期間預期有大額遞延稅項負債或資產將予結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

政府補助在合理確定將會收取補助及將會符合一切所附條件時，按其公平值確認。如補助與開支項目有關，則會於擬補貼的相關成本支銷期間按系統基準確認為收入。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Government grants (Continued)

Where the Group receives government loans granted with no or at a below-market rate of interest for the construction of a qualifying asset, the initial carrying amount of the government loans is determined using the effective interest rate method, as further explained in the accounting policy for “Financial liabilities” above. The benefit of the government loans granted with no or at a below-market rate of interest, which is the difference between the initial carrying value of the loans and the proceeds received, is treated as a government grant and released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2.4 重要會計政策(續)

政府補助(續)

倘本集團就建造合資格資產而收取的政府貸款不付息或按低於市場利率計息，則政府貸款的初始賬面值使用實際利率法釐定，進一步詳情載於上文「金融負債」的會計政策。獲授無息或低於市場利率的政府貸款之利益（即貸款的初始賬面值與所收取款項的差額）視為政府補助及於損益表內釋放，並於有關資產的預計可使用年期內按年等額分期計入損益。

收益確認

客戶合約收益

客戶合約收益於貨品或服務控制權轉讓至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得的代價。

當合約中的代價包括可變金額時，代價金額估計為本集團就轉讓貨品或服務至客戶而有權獲得的金額。可變代價於合約開始時進行估計並受約束，直至與可變代價相關的不確定因素其後得以解決，而已確認累計收益金額的重大收益撥回極有可能不會發生時為止。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

a) Commercial property management services

Under the commercial property management and operational service segment, the Group provides (i) basic commercial property management services offered to industrial parks, office buildings, apartments and commercial complexes and (ii) value-added services, such as carpark space management services, resource management services, property agency services and other customized services.

For basic commercial property management services, the Group charges property management fees in respect of basic commercial property management services on a lump sum basis and on a commission basis.

2.4 重要會計政策 (續)

收益確認 (續)

客戶合約收益 (續)

當合約包含融資成分時，而該融資成分提供客戶一年以上轉移予客戶的貨品或服務之融資的重大利益，則收益按應收款項的現值計算，並使用於合約開始時反映於本集團與客戶之間單獨融資交易的折現率折現。倘合約包含融資成分，而該融資成分提供本集團一年以上的重大融資利益，則根據合約確認的收益包括按實際利率法計算的合約負債的應計利息開支。就客戶付款與承諾貨品或服務轉移之間的期限為一年或以下的合約而言，交易價格毋須就重大融資成分的影響採用國際財務報告準則第15號的實際權宜方法進行調整。

a) 商業物業管理服務

在商業物業管理及營運服務分部下，本集團提供(i)向工業園區、辦公樓宇、公寓及商業綜合體提供的基本商業物業管理服務，及(ii)增值服務，例如停車位管理服務、資源管理服務、物業代理服務及其他定制服務。

就基本商業物業管理服務而言，本集團按包幹制及酬金制對基本商業物業管理服務收取物業管理費。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

a) *Commercial property management services (Continued)*

On a lump sum basis, the Group is entitled to retain the full amount of the property management fees received. From the property management fees, the Group bears expenses associated with, among others, staff, cleaning, garbage disposal, gardening and landscaping, security and general overheads covering the common areas. During the term of the contract, if the amount of property management fees received by the Group is not sufficient to cover all the expenses incurred, the Group is not entitled to require the property owners and developers to pay for the shortfall.

Accordingly, on a lump sum basis, the Group recognises as revenue the full amount of property management fees the Group charged to the property owners and property developers.

These services are performed by an indeterminate number of acts over a specified period of time. Accordingly, revenue is recognised on a straight-line basis over the specified period unless there is evidence that some other methods better represent the stage of completion, and the cost of services is recognised as incurred in connection with performing such services.

2.4 重要會計政策(續)

收益確認(續)

客戶合約收益(續)

a) *商業物業管理服務(續)*

於包幹制下，本集團有權保留所收取的全額物業管理費。就物業管理費而言，本集團承擔有關(其中包括)員工、清潔、垃圾處置、園藝及景觀、秩序維護及涵蓋公共區域的一般開銷成本的開支。於合約期內，倘本集團所收取的物業管理費金額不足以支付所有產生的開支，本集團無權要求業主及開發商支付不足的金額。

據此，於包幹制下，本集團將本集團向業主及物業開發商收取的全額物業管理費確認為收益。

該等服務是由在具體時期不確定數量的行動所履行。因此，收益按直線法於具體時期確認，除非有證據證明其他方法可更好地表示完成階段，而服務成本於履行服務時確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

a) Commercial property management services (Continued)

On a commission basis, the Group is entitled to a fixed percentage of management fees which the property owners and property developers are obligated to pay over a specific contract period. The management fees received is used for property management to cover the property management expenses associated with the property management works. Any surplus of management fees received, after deducting the relevant property management expenses, is generally repayable to the customer. In the event of a shortfall in management fee received to cover the relevant property management expenses, the Group would pay for the shortfall on behalf of the customers and with a right to be reimbursed from the customer subsequently.

On a commission basis, the Group acts as an agent of the property owners and property developers and accordingly, the Group only recognises as its revenue the predetermined property management fees on a straight-line basis over the specified contract period.

2.4 重要會計政策(續)

收益確認(續)

客戶合約收益(續)

a) 商業物業管理服務(續)

於酬金制下，本集團有權獲得業主及物業開發商於具體合約期間須支付的固定百分比的管理費。所收取管理費將用於物業管理來支付物業管理工作相關的物業管理開支。倘減去相關物業管理開支後所收取管理費有任何盈餘，盈餘部分一般退還予客戶。倘所收取管理費支付相關物業管理開支時出現短缺，本集團將會代表客戶支付不足部分，其後有權向客戶申請報銷。

於酬金制下，本集團作為業主及物業開發商的代理人，且因此，本集團僅於具體合約期間按直線法將預定物業服務費確認為收益。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 重要會計政策(續)

Revenue recognition (Continued)

收益確認(續)

Revenue from contracts with customers (Continued)

客戶合約收益(續)

b) Residential property management services

b) 住宅物業管理服務

Under the residential property management, the Group provides (i) basic residential property management services and (ii) value-added services, such as carpark space management services, resource management services, property agency services and other customized services.

在住宅物業管理下，本集團提供(i)基本住宅物業管理服務；及(ii)增值服務，如停車位管理服務、資源管理服務、物業代理服務及其他定制服務。

The Group charges property management fees in respect of basic residential property management services on a lump sum basis and on a commission basis.

本集團按包幹制及佣金制對基本住宅物業管理服務收取物業管理費。

On a lump sum basis, the Group is entitled to retain the full amount of the property management fees received. From the property management fees, the Group bears expenses associated with, among others, staff, cleaning, garbage disposal, gardening and landscaping, security and general overheads covering the common areas. During the term of the contract, if the amount of property management fees received by the Group is not sufficient to cover all the expenses incurred, the Group is not entitled to require the property owners to pay the shortfall.

於包幹制下，本集團有權保留所收取的全額物業管理費。就物業管理費而言，本集團承擔有關(其中包括)員工、清潔、垃圾處置、園藝及景觀、秩序維護及涵蓋公共區域的一般開銷成本的開支。於合約期內，倘本集團所收取的物業管理費金額不足以支付所有產生的開支，本集團無權要求業主支付不足的金額。

Accordingly, on a lump sum basis, the Group recognises as revenue the full amount of property management fees the Group charged to the property owners and property developers.

據此，於包幹制下，本集團將本集團向業主及物業開發商收取的全額物業管理費確認為收益。

These services are performed by an indeterminate number of acts over a specified period of time. Accordingly, revenue is recognised on a straight-line basis over the specified period unless there is evidence that some other methods better represent the stage of completion, and the cost of services is recognised as incurred in connection with performing such services.

該等服務是由在具體時期不確定數量的行動所履行。因此，收益按直線法於具體時期確認，除非有證據證明其他方法可更好地表示完成階段，而服務成本於履行服務時確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

b) Residential property management services (Continued)

On a commission basis, the Group is entitled to a fixed percentage of management fees which the property owners and property developers are obligated to pay over a specific contract period. The remainder of the management fees received is used for property management to cover the property management expenses associated with the property management work. Any surplus of management fees received, after deducting the relevant property management expenses, is generally repayable to the customer. In the event of a shortfall in management fee received to cover the relevant property management expenses, the Group would pay for the shortfall on behalf of the customers and with a right to be reimbursed from the customer subsequently.

On a commission basis, the Group acts as an agent of the property owners and property developers and accordingly, the Group only recognises as its revenue the predetermined property management fees on a straight-line basis over the specified contract period.

Revenue from value-added services mainly includes carpark space management services, resource management services and property agency services recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from value-added services also includes temporary parking service and housing repair services recognised at a point in time when the service has been rendered.

2.4 重要會計政策 (續)

收益確認 (續)

客戶合約收益 (續)

b) 住宅物業管理服務 (續)

於酬金制下，本集團有權獲得業主及物業開發商於具體合約期間須支付的固定百分比的管理費。剩餘所收取管理費將用於物業管理來支付物業管理工作相關的物業管理開支。倘減去相關物業管理開支後所收取管理費有任何盈餘，盈餘部分一般退還予客戶。倘所收取管理費支付相關物業管理開支時出現短缺，本集團將會代表客戶支付不足部分，其後有權向客戶申請報銷。

於酬金制下，本集團作為業主及物業開發商的代理人，且因此，本集團僅於具體合約期間按直線法將預定物業服務費確認為收益。

增值服務的收益主要包括預定期間按直線基準確認的停車場管理服務、資源管理服務及物業代理服務，因為客戶同時獲得及消耗本集團所提供的福利。

增值服務的收益亦包括在提供服務時所確認的臨時停車服務及房屋維修服務。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 重要會計政策(續)

Revenue recognition (Continued)

收益確認(續)

Revenue from contracts with customers (Continued)

客戶合約收益(續)

c) City services

City services include (i) municipal infrastructure services; (ii) public facility management services and (iii) construction and operation of municipal waste collection centers. Revenue from city services is recognised over time or at a point of time when the relevant services are rendered.

c) 城市服務

城市服務包括(i)市政基礎設施服務；(ii)公建項目管理服務；及(iii)垃圾集運中心的建設及運營。城市服務的收益在提供相關服務期間或時間確認。

d) Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

d) 來自其他來源的收入

租金收入於租期內按時間比例確認。不受指數或費率影響的可變租賃付款在其產生的會計期間確認為收入。

e) Other income

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.

e) 其他收入

利息收入採用實際利率法按累計基準，並採用將金融工具於其預計年期或較短期間(倘合適)估計未來現金收入準確貼現至金融資產賬面淨值的利率確認。

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related services to the customer).

合約負債

倘客戶於本集團轉讓相關服務前收取或到期支付(以較早者為準)付款，則確認合約負債。合約負債於本集團履行合約(即轉讓相關服務的控制權予客戶)時確認為收益。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Employee benefits

Pension scheme

The employees of the Group's subsidiaries which operate in the Chinese mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain proportion of its payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.4 重要會計政策 (續)

僱員福利

退休金計劃

本集團於中國內地運營附屬公司的僱員須參加由地方市政府運營的中央退休金計劃。該等附屬公司須按工資成本的一定比例向中央退休金計劃供款。供款於根據中央退休金計劃規則應付時自損益表扣除。

借款成本

因收購、興建或生產合資格資產(即需要長時間方可達致擬定用途或出售的資產)而直接應計的借款成本，一律撥充作為該等資產的部分成本。一旦資產大致可供擬定用途或出售，則有關借款成本不再撥充資本。所有其他借款成本於產生期間支銷。借款成本包括實體就借入資金產生的利息及其他成本。

股息

末期股息於股東大會上獲股東批准時確認為負債。由於本公司的章程大綱及公司章程授予董事權力以宣派中期股息，故中期股息同時建議及宣派。因此，中期股息於建議及宣派時隨即確認為負債。

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財務報表附註

31 December 2025 於 2025 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 重要會計政策(續)

Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

外幣

該等財務報表以本公司的功能貨幣人民幣呈列。本集團內各實體自行決定其功能貨幣，計入各實體財務報表的項目乃以該功能貨幣列值。本集團實體錄得的外幣交易初步按交易當日其各自適用的功能貨幣匯率入賬。以外幣列賬的貨幣資產及負債按報告期間未適用的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益表確認。

按外幣歷史成本計量的非貨幣項目使用初始交易日期的匯率換算。以外幣計值按公平值計量的非貨幣項目按釐定公平值當日的匯率換算。按公平值計量的非貨幣項目換算產生的收益或虧損按與確認該項目的公平值變動收益或虧損一致的方式處理(即公平值收益或虧損於其他全面收入或損益確認的項目的換算差額亦分別於其他全面收入或損益確認)。

若干境外附屬公司、合營企業及聯營公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等主體的資產及負債按報告期末的匯率折算為人民幣，其損益表按與交易日期的匯率相近的匯率折算為人民幣。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

2.4 重要會計政策 (續)

外幣 (續)

由此產生的匯兌差額於其他全面收入確認，並累計於匯率波動儲備，惟可歸屬於非控股權益的差額除外。出售境外業務時，與該境外業務相關的儲備累計金額於損益表確認。

因收購境外業務而產生的任何商譽以及因收購而產生的任何資產及負債賬面值的公平值調整，均作為境外業務的資產及負債處理，並按期末匯率折算。

3. 重大會計判斷及估計

編製本集團之財務報表須管理層作出判斷、估計及假設，而該等判斷、估計及假設對所呈報的收益、開支、資產及負債的金額，及其隨附披露以及或有負債披露會產生影響。該等假設及估計的不確定因素或會導致日後受影響資產或負債的賬面值須作出重大調整。

判斷

管理層於應用本集團的會計政策時已作出以下判斷，惟對財務報表所確認的金額有最重大影響的有關估計除外：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

3. 重大會計判斷及估計(續)

判斷(續)

投資物業與自用物業的分類

本集團釐定一項物業是否符合資格列作投資物業，並於作出判斷時制定標準。投資物業指持有以賺取租金或資本增值或兩者兼備的物業。因此，本集團考慮一項物業所產生的現金流量是否大部分獨立於本集團持有的其他資產。某些物業一部分持作賺取租金或升值，其餘部分用作生產或供應貨品或服務或行政用途。倘該等部分可獨立出售或根據融資租賃方式分別出租，則本集團會將該等部分個別入賬。倘該等部分不得獨立出售，而用作生產或供應貨品或服務或行政用途之部分並不重大，則僅會列作投資物業。判斷乃按照個別物業基準作出，以釐定配套服務是否重要，以致物業不符合投資物業之資格。

估計不明朗因素

下文載述於報告期間末極可能導致對下個財政年度的資產及負債賬面值作出重大調整的有關未來的主要假設及估計不明朗因素的其他主要來源。

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財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Estimation uncertainty *(Continued)*

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 19 to the financial statements.

3. 重大會計判斷及估計 *(續)*

估計不明朗因素 *(續)*

貿易應收款項預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃按具有類似虧損模式的多個客戶分類(即按客戶類別及評級)的逾期天數得出。

撥備矩陣最初基於本集團過往觀察所得違約率而釐定。本集團調整矩陣，藉以按前瞻性資料調整過往信貸虧損經驗。舉例而言，倘預測經濟環境(即本地生產總值)預期將於未來一年惡化，導致違約事件增加，則會調整過往違約率。於各報告日期，過往觀察所得違約率將予更新，並會分析前瞻性估計變動。

對過往觀察所得違約率、預測經濟狀況及預期信貸虧損之間關連性進行的評估屬重大估計。預期信貸虧損金額對情況變化及預測經濟狀況相當敏感。本集團過往信貸虧損經驗及預測經濟狀況亦未必能代表客戶日後的實際違約情況。有關本集團貿易應收款項的預期信貸虧損的資料於財務報表附註19披露。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Estimation of fair value of investment properties

The valuation of the investment properties involves estimates and assumption on items such as the selection of comparable properties and market price.

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources or estimation of fair value of investment properties, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are set out in note 14 to the financial statements.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

投資物業的公平值估計

投資物業的估值涉及選取可比較物業及市價等項目的估計及假設。

在欠缺類似物業於活躍市場現行價格的情況下，本集團考慮來自多個來源的資料及投資物業公平值的估計，包括：

- (a) 不同性質、狀況或地點的物業在活躍市場上的現行價格，並作出調整以反映上述差異；
- (b) 活躍度較低之市場上相若物業之近期價格，並進行調整以反映自按該等價格進行交易之日期以來經濟狀況之任何變化；以及根據對未來現金流量之可靠估計進行之貼現現金流量預測，該預測得到任何現有租賃及其他合約條款之支持，並(在可能情況下)得到外部證據之支持，例如相同位置及條件之相若物業之當前市值租金，並使用反映當前市場對現金流量金額及時間不確定性之評估之貼現率。

進一步詳情(包括公平值計量及敏感度分析所用的主要假設)載於財務報表附註14。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are included in note 27 to the financial statements.

Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

遞延稅項資產

倘可能有應課稅溢利可用作抵銷可扣減暫時差額、未動用稅項抵免及未動用稅項虧損結轉，則會就所有可扣減暫時差額、未動用稅項抵免及任何未動用稅項虧損結轉確認遞延稅項資產。在釐定可予確認的遞延稅項資產時，管理層須根據未來應課稅溢利的可能時間及程度，以及未來稅項規劃策略作出重大判斷。進一步詳情載於財務報表附註27。

租賃 — 估計增量借貸利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借貸利率（「**增量借貸利率**」）計量租賃負債。增量借貸利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借貸利率反映了本集團「應支付」的利率，當無可觀察的利率時（如並無訂立融資交易的附屬公司）或當須對利率進行調整以反映租賃之條款及條件時（例如並非以附屬公司的功能貨幣租賃），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借貸利率並須作出若干實體特定的估計（如附屬公司之個別信貸評級）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes commercial property management services, residential property management services, city services and rental income for the purpose of making decisions about resource allocation and performance assessment. Information reported to the Group's chief operating decision maker, for the purpose of resource allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated. Therefore, no discrete operating segment information is available. Accordingly, no further operating segment information is presented.

Geographical information

During the year, the Group operated within one geographical location because all of its revenue was generated in the Chinese mainland and all of its non-current assets/capital expenditure were located/incurred in the Chinese mainland. Accordingly, no further geographical information is presented.

Information about major customers

For the year ended 31 December 2025, revenue of approximately RMB216,945,000 (2024 : RMB208,447,000) was derived from the provision of city services and rental income to a single customer. Except for the above, no revenue from other customers accounted for more than 10% of the total revenue of the Group.

4. 經營分部資料

管理層在作出資源分配及績效評估之決策時會監察本集團業務之經營業績，包括商業物業管理服務、住宅物業管理服務、城市服務及租金收入。因本集團的資源經過整合，故此為進行資源配置及績效評估而向本集團主要經營決策者所報告的資料側重於本集團的整體經營業績。因此並無分散經營分部資料可提供。因此，並無進一步呈列經營分部資料。

地區資料

年內，由於本集團所有收益均於中國內地產生，且其所有非流動資產／資本開支均位於中國內地／在中國內地產生，本集團在單一地區經營。因此，並無進一步呈列地區資料。

有關主要客戶的資料

截至 2025 年 12 月 31 日止年度，約人民幣 216,945,000 元（2024 年：人民幣 208,447,000 元）的收益來自向單一客戶提供城市服務及租金收入。除上文所述者外，概無來自其他客戶的收益佔本集團總收益的 10% 以上。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

5. 收益、其他收入及收益

收益分析如下：

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
<i>Revenue from contracts with customers</i>	客戶合約收益		
Commercial property management services	商業物業管理服務	225,278	227,576
Residential property management services	住宅物業管理服務	51,152	61,586
City services	城市服務	688,713	621,046
Subtotal	小計	965,143	910,208
<i>Revenue from other sources</i>	其他來源收益		
Rental income	租金收入	7,567	14,393
Total	總計	972,710	924,601

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

5. REVENUE, OTHER INCOME AND GAINS (Continued)

5. 收益、其他收入及收益(續)

Revenue from contracts with customers

客戶合約收益

(a) Disaggregated revenue information

(a) 細分收益資料

		Commercial property management services 商業物業 管理服務 RMB'000 人民幣千元	Residential property management services 住宅物業 管理服務 RMB'000 人民幣千元	City services 城市服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended 31 December 2025	截至2025年12月31日止年度				
Rendering of services	提供服務	225,278	51,152	688,713	965,143
Geographical market	地域市場				
Chinese Mainland	中國內地	225,278	51,152	688,713	965,143
Timing of revenue recognition	收益確認時間				
Services transferred over time	隨時間轉移的服務	217,325	48,845	688,713	954,883
Services transferred at a point in time	在某個時間點轉移的服務	7,953	2,307	-	10,260
Total revenue from contracts with customers	客戶合約收益總額	225,278	51,152	688,713	965,143

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

		Commercial property management services 商業物業 管理服務 RMB'000 人民幣千元	Residential property management services 住宅物業 管理服務 RMB'000 人民幣千元	City services 城市服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended 31 December 2024	截至 2024 年 12 月 31 日止年度				
Rendering of services	提供服務	227,576	61,586	621,046	910,208
Geographical market	地域市場				
Chinese Mainland	中國內地	227,576	61,586	621,046	910,208
Timing of revenue recognition	收益確認時間				
Services transferred over time	隨時間轉移的服務	216,280	56,930	621,046	894,256
Services transferred at a point in time	在某個時間點轉移的服務	11,296	4,656	-	15,952
Total revenue from contracts with customers	客戶合約收益總額	227,576	61,586	621,046	910,208

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

下表列示本報告期間確認的收益金額，該等金額計入報告期初的合約負債，並就過往期間達成履約責任而確認：

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at beginning of the reporting period:	計入報告期初合約負債的已確認收益：		
Rendering of services	提供服務	63,784	53,726

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

5. REVENUE, OTHER INCOME AND GAINS

(Continued)

Revenue from contracts with customers

(Continued)

(b) Performance obligations

For commercial property management services, residential property management services and city services, the Group recognises revenue in the amount that equals to the right to invoice which correspond directly with the value to the customer of the Group's performance to date, on a regular basis. The Group has elected the practical expedient for not to disclose the transaction price allocated to the remaining performance obligation for these types of contracts.

An analysis of other income and gains is as follows:

5. 收益、其他收入及收益(續)

客戶合約收益(續)

(b) 履約義務

對於商業物業管理服務、住宅物業管理服務及城市服務，本集團定期確認的收益等於有權開立發票的金額，其與本集團迄今為止的履約對於客戶的價值直接對應。本集團已選擇實用的權宜之計，以致毋須披露分配至該等類型合約剩餘履約義務的交易價格。

其他收入及收益分析如下：

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other income and gains	其他收入及收益		
Interest income	利息收入	6,384	8,138
Foreign exchange differences, net	外匯差額淨額	-	3,089
Government grants*	政府補助*	1,109	928
Others	其他	242	455
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	1,896	-
Total other income and gains	其他收入及收益總額	9,631	12,610

* The amount represents subsidies received from local government authorities in connection with certain financial support to local business enterprises. These government subsidies mainly comprised subsidies for employment promotion and other miscellaneous subsidies and incentives for various purposes. There are no unfulfilled conditions relating to such government subsidies recognized.

* 該金額指收取自地方政府機關有關給予地方企業若干財務支持的補助。該等政府補助主要包括促進就業補助以及其他雜項補助及多個方面的獎勵。並無與該等已確認的政府補助相關的未達成條件。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of services provided	提供服務的成本		802,063	762,725
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	26,771	26,863
Depreciation of right-of-use assets	使用權資產折舊	15	342	279
Amortisation of other intangible assets	其他無形資產攤銷		909	219
Lease payments not included in the measurement of lease liabilities	計量租賃負債未計及的租賃付款	15	2,071	1,228
Gain/(loss) on disposal of items of property, plant and equipment	處置物業、廠房及設備項目的收益/(虧損)		(1,896)	601
Auditor's remuneration	核數師薪酬		1,800	1,800
Interest income	利息收入		(6,384)	(8,138)
Employee benefit expenses (excluding directors' and chief executive's remuneration)*:	僱員福利開支(不包括董事及主要行政人員的薪酬)*:			
Wages, salaries and other allowances	工資、薪金及其他津貼		179,130	161,045
Pension scheme contributions and social welfare	退休金計劃供款及社會福利		50,636	45,490
Total	總計		229,766	206,535
Impairment of trade and bills receivables	貿易應收款項及應收票據減值	19	9,046	5,501
Changes in fair value of investment properties	投資物業公平值變動	14	1,016	12,292

* An amount of RMB190,732,000 of employee benefit expenses was included in cost of services during the year ended 31 December 2025 (31 December 2024: RMB177,720,000).

6. 除稅前利潤

本集團除稅前利潤已扣除/(計入)下列各項：

	Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
提供服務的成本		802,063	762,725
物業、廠房及設備折舊	13	26,771	26,863
使用權資產折舊	15	342	279
其他無形資產攤銷		909	219
計量租賃負債未計及的租賃付款	15	2,071	1,228
處置物業、廠房及設備項目的收益/(虧損)		(1,896)	601
核數師薪酬		1,800	1,800
利息收入		(6,384)	(8,138)
僱員福利開支(不包括董事及主要行政人員的薪酬)*:			
工資、薪金及其他津貼		179,130	161,045
退休金計劃供款及社會福利		50,636	45,490
總計		229,766	206,535
貿易應收款項及應收票據減值	19	9,046	5,501
投資物業公平值變動	14	1,016	12,292

* 僱員福利開支金額人民幣190,732,000元計入截至2025年12月31日止年度的服務成本(2024年12月31日:人民幣177,720,000元)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

7. FINANCE COSTS

An analysis of finance costs is as follows:

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank and related companies	銀行及關聯公司利息	13,309	14,235
Interest on lease liabilities	租賃負債利息	3	7
Total	總計	13,312	14,242

7. 財務成本

財務成本分析如下：

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事及主要行政人員的薪酬

年內董事及主要行政人員的薪酬根據香港聯合交易所有限公司證券上市規則（「上市規則」）、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司（披露董事利益資料）規例第2部披露如下：

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other emoluments:	其他酬金：		
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利	1,620	2,165
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	256	342
Total	總計	1,876	2,507

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財務報表附註

31 December 2025 於 2025 年 12 月 31 日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2025	2024
		2025 年	2024 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Ms. Zhou Yun	周雲女士	200	200
Mr. Liu Xin	劉昕先生	200	200
Ms. Xin Zhu	辛珠女士	200	200
Total	總計	600	600

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

8. 董事及主要行政人員的薪酬 (續)

(a) 獨立非執行董事

於年內，向獨立非執行董事支付的袍金如下：

	2025	2024
	2025 年	2024 年
	RMB'000	RMB'000
	人民幣千元	人民幣千元

於年內，並無向獨立非執行董事支付其他酬金(2024年：零)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

8. 董事及主要行政人員的薪酬 (續)

(b) Executive directors

(b) 執行董事

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions and social welfare	Total
		袍金	薪金、津貼及實物福利	與表現有關的花紅	計劃供款及社會福利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2025	截至 2025 年 12 月 31 日止年度					
Executive directors:	執行董事：					
Mr. Wang Hua*	王華先生*	-	-	-	-	-
Mr. Zhou Jun**	周軍先生**	-	476	-	128	604
Mr. Chen Mingdong***	陳明棟先生***	-	544	-	128	672
Total	總計	-	1,020	-	256	1,276

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) Executive directors (Continued)

Year ended 31 December 2024	截至2024年12月31日 止年度	Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions and social welfare	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
Executive directors:	執行董事：					
Mr. Cui Xiaodong****	崔曉冬先生****	-	-	-	-	-
Mr. Zhou Jun**	周軍先生**	-	522	-	123	645
Mr. Chen Mingdong***	陳明棟先生***	-	625	-	121	746
Mrs. Zhou Lijuan*****	周麗娟女士*****	-	208	-	49	257
Total	總計	-	1,355	-	293	1,648

* On 25 September 2025, Mr. Wang Hua was appointed as an executive director and the chairman of the Board with effect from 25 September 2025.

** Mr. Zhou Jun was the chief executive of the Group and the Company.

*** Mr. Chen Mingdong was appointed as an executive director and the chief executive with effect from 14 June 2024, and the remuneration disclosed above included the remuneration prior to his appointment as an executive director.

**** Mr. Cui Xiaodong resigned as an executive director and the chairman of the Board with effect from 2 September 2025, with no remuneration for the year ended 31 December 2025.

***** Mrs. Zhou Lijuan resigned as an executive director with effect from 14 June 2024.

There was no arrangement under which directors waived or agreed to waive any remuneration during the year.

8. 董事及主要行政人員的薪酬 (續)

(b) 執行董事 (續)

* 於 2025 年 9 月 25 日，王華先生獲委任為執行董事及董事長，自 2025 年 9 月 25 日起生效。

** 周軍先生曾任本集團及本公司的最高行政人員。

*** 陳明棟先生獲委任為執行董事及最高行政人員，自 2024 年 6 月 14 日起生效，上述披露的酬金包括其獲委任為執行董事前的酬金。

**** 崔曉冬先生辭任執行董事及董事長，自 2025 年 9 月 2 日起生效，於截至 2025 年 12 月 31 日止年度並無收取任何酬金。

***** 周麗娟女士辭任執行董事，自 2024 年 6 月 14 日起生效。

年內，並無任何董事放棄或同意放棄任何酬金的安排。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(c) Non-executive directors

There was no emolument payable to the non-executive directors during the year.

(d) Supervisors

The Company has dissolved the supervisory committee of the Company with effect from 13 June 2025, with no remuneration for the period from 1 January 2025 to that date, except for Ms. Hu Yuanling entitled to approximately RMB89,000 compensation, comprising salaries, allowances and benefits in kind of approximately RMB64,000 and pension scheme contributions and social welfare of approximately RMB25,000.

8. 董事及主要行政人員的薪酬 (續)

(c) 非執行董事

年內概無向非執行董事支付任何報酬。

(d) 監事

本公司自 2025 年 6 月 13 日起解散本公司的監事會，自 2025 年 1 月 1 日起至該日止期間不支付任何薪酬，惟胡遠玲女士有權獲得約人民幣 89,000 元的補償，包括薪金、津貼及實物福利約人民幣 64,000 元以及退休金計劃供款及社會福利約人民幣 25,000 元。

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions and social welfare	Total
		袍金	薪金、津貼及實物福利	與表現有關的花紅	退休金計劃供款及社會福利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2024	截至 2024 年 12 月 31 日止年度					
Supervisors:	監事：					
Mr. Zhang Wei	張偉先生	-	-	-	-	-
Mr. Huang Wei*	黃偉先生*	-	-	-	-	-
Ms. Hu Yuanling	胡遠玲女士	-	210	-	49	259
Mr. Tang Bo**	唐波先生**	-	-	-	-	-
Total	總計	-	210	-	49	259

* Mr. Huang Wei was appointed as a supervisor with effect from 14 June 2024.

** Mr. Tang Bo resigned as a supervisor with effect from 14 June 2024.

*** All supervisors resigned with effect from 13 June 2025.

* 黃偉先生獲委任為監事，自 2024 年 6 月 14 日起生效。

** 唐波先生辭任監事，自 2024 年 6 月 14 日起生效。

*** 全體監事自 2025 年 6 月 13 日起辭任。

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財務報表附註

31 December 2025 於 2025 年 12 月 31 日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(d) Supervisors (Continued)

During the year, no amounts were paid or receivable by directors or supervisors as an inducement to join or upon joining the Company; and no compensation was paid or receivable by directors, past directors or past supervisors for the loss of office as a director or supervisor of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group.

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director (2024: two director), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the highest paid employees who are neither a director nor chief executive of the Company are as follows:

8. 董事及主要行政人員的薪酬 (續)

(d) 監事 (續)

年內，董事或監事並無獲支付或應收任何款項作為吸引其加入或於加入本公司後的獎勵；且董事、前任董事或前任監事並無就失去本集團任何成員公司之董事或監事職位，或與管理本集團任何成員公司事務相關之任何其他職位，而獲支付或應收任何補償。

9. 五位薪酬最高的僱員

年內五位薪酬最高的僱員包括一位董事 (2024 年：兩位董事)，其薪酬詳情載於上文附註 8。年內薪酬最高僱員 (非本公司董事或主要行政人員) 的薪酬詳情如下：

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Other emoluments:	其他酬金：		
Salaries, bonuses, allowances and benefits in kind*	薪金、花紅、津貼及實物福利*	1,787	1,552
Pension scheme contributions	退休金計劃供款	510	367
Total other emoluments	其他酬金總額	2,297	1,919

* No performance related bonuses were paid or receivable by five highest paid individuals.

* 五位最高薪酬人士並無獲支付或應收任何與表現掛鉤的花紅。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

9. FIVE HIGHEST PAID EMPLOYEES (Continued)

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

		Number of employees	
		僱員人數	
		2025	2024
		2025 年	2024 年
Nil to HK\$1,000,000	零至 1,000,000 港元	4	3

During the year ended 31 December 2025, no amounts were paid or receivable by the five highest paid individuals as an inducement to join or upon joining the Company and no compensation was paid or receivable by the five highest paid individuals for the loss of office in connection with the management of the affairs of any member of the Group.

10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Chinese Mainland

Pursuant to the Corporate Income Tax Law and the respective regulations (the "CIT Law"), the subsidiaries operating in the Chinese mainland are subject to CIT at a rate of 25% on the taxable income.

Current — Chinese Mainland:	即期 — 中國內地：		
Charge for the year	年內支出	25,613	17,423
Deferred tax (note 27)	遞延稅項 (附註 27)	(3,105)	4,240
Total tax charge for the year	年內稅項支出總額	22,508	21,663

9. 五位薪酬最高的僱員 (續)

薪酬屬於以下範圍的非董事及非主要行政人員最高薪酬僱員的人數如下：

		Number of employees	
		僱員人數	
		2025	2024
		2025 年	2024 年
Nil to HK\$1,000,000	零至 1,000,000 港元	4	3

截至 2025 年 12 月 31 日止年度，五位最高薪酬人士並無獲支付或應收任何款項作為吸引其加入或於加入本公司後的獎勵，亦無就失去與管理本集團任何成員公司事務相關之職位而獲支付或應收任何補償。

10. 所得稅

本集團須就本集團成員公司所在及經營所在司法管轄區產生或源自其的利潤，按實體基準繳納所得稅。

中國內地

根據企業所得稅法及相關法規（「企業所得稅法」），在中國內地經營的附屬公司須按應課稅收入的 25% 稅率繳納企業所得稅。

		2025	2024
		2025 年	2024 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current — Chinese Mainland:	即期 — 中國內地：		
Charge for the year	年內支出	25,613	17,423
Deferred tax (note 27)	遞延稅項 (附註 27)	(3,105)	4,240
Total tax charge for the year	年內稅項支出總額	22,508	21,663

NOTES TO FINANCIAL STATEMENTS

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31 December 2025 於 2025 年 12 月 31 日

10. INCOME TAX (Continued)

Chinese Mainland (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate to the tax expense at the effective tax rate is as follows:

		2025	2024
		2025 年	2024 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before tax	除稅前利潤	91,171	87,816
Tax at the statutory tax rate	按法定稅率的稅項	22,793	21,954
Expenses not deductible for tax	不可扣減稅項的開支	218	126
Tax losses utilised from previous periods	動用過往期間的稅項虧損	(972)	(1,352)
Tax losses not recognised	未確認的稅項虧損	294	935
Profits and losses attributable to joint ventures and associates	合營企業及聯營公司應佔利潤及虧損	175	-
Tax charge at the Group's effective tax rate	按本集團實際稅率的稅項支出	22,508	21,663

11. DIVIDEND

		2025	2024
		2025 年	2024 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Proposed final — RMB0.3628 per ordinary share (tax inclusive) (2024: RMB0.3602 per ordinary share (tax inclusive))	建議末期股息 — 每股普通股 人民幣 0.3628 元 (含稅) (2024 年：每股普通股 人民幣 0.3602 元 (含稅))	36,657	36,395

The proposed final dividend for the year ended 31 December 2025 is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

10. 所得稅(續)

中國內地(續)

適用於按法定稅率的除稅前利潤的稅項開支與按實際稅率的稅項開支對賬如下：

11. 股息

截至 2025 年 12 月 31 日止年度的建議末期股息須經本公司股東於應屆股東週年大會上批准，方可作實。

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12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 101,047,000 (2024: 101,047,000) in issue during the year.

The Group had no potentially diluted ordinary shares in issue during the years ended 31 December 2025 and 2024.

The calculation of basic and diluted earnings per share is based on:

12. 母公司普通權益持有人應佔每股盈利

每股基本盈利的金額乃根據母公司普通權益持有人應佔年內利潤及年內已發行普通股加權平均數 101,047,000 股 (2024 年：101,047,000 股) 計算。

截至 2025 年及 2024 年 12 月 31 日止年度，本集團並無已發行的潛在攤薄普通股。

每股基本及攤薄盈利乃根據以下數據計算：

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Earnings:	盈利：		
Profit for the period attributable to owners of the parent, used in the basic earnings per share calculation	計算每股基本盈利所使用的 母公司擁有人應佔期內利潤	66,796	65,316
		Number of shares '000 股份數目 (千股)	
		2025 2025 年	2024 2024 年
Shares:	盈利：		
Weighted average number of ordinary shares in issue during year, used in the basic earnings per share calculation	計算每股基本盈利所使用的 年內已發行普通股加權平均數	101,047	101,047

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Vehicles 汽車 RMB'000 人民幣千元	Machinery and others 機器及其他 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2025	2025 年 12 月 31 日					
At 1 January 2025	於 2025 年 1 月 1 日					
Cost	成本	293,095	60,057	134,486	3,516	491,154
Accumulated depreciation	累計折舊	(29,538)	(41,130)	(45,536)	-	(116,204)
Net carrying amount	賬面淨值	263,557	18,927	88,950	3,516	374,950
At 1 January 2025, net of accumulated depreciation	於 2025 年 1 月 1 日 (扣除累計折舊)	263,557	18,927	88,950	3,516	374,950
Additions	添置	-	1,254	1,665	39,919	42,838
Acquisition of a subsidiary (note 30)	收購一間附屬公司 (附註 30)	1,675	931	4,635	-	7,241
Disposals	處置	-	(678)	(490)	-	(1,168)
Depreciation provided during the year (note 6)	年內計提折舊(附註 6)	(8,264)	(6,173)	(12,334)	-	(26,771)
At 31 December 2025, net of accumulated depreciation	於 2025 年 12 月 31 日 (扣除累計折舊)	256,968	14,261	82,426	43,435	397,090
At 31 December 2025	於 2025 年 12 月 31 日					
Cost	成本	294,770	61,564	140,296	43,435	540,065
Accumulated depreciation	累計折舊	(37,802)	(47,303)	(57,870)	-	(142,975)
Net carrying amount	賬面淨值	256,968	14,261	82,426	43,435	397,090

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

13. 物業、廠房及設備(續)

		Buildings 樓宇 RMB'000 人民幣千元	Vehicles 汽車 RMB'000 人民幣千元	Machinery and others 機器及其他 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2024	2024年12月31日					
At 1 January 2024	於2024年1月1日					
Cost	成本	290,136	58,711	133,113	–	481,960
Accumulated depreciation	累計折舊	(21,200)	(35,111)	(33,030)	–	(89,341)
Net carrying amount	賬面淨值	268,936	23,600	100,083	–	392,619
At 1 January 2024, net of accumulated depreciation	於2024年1月1日 (扣除累計折舊)	268,936	23,600	100,083	–	392,619
Additions	添置	2,959	1,369	1,976	3,516	9,820
Disposals	處置	–	(23)	(603)	–	(626)
Depreciation provided during the year (note 6)	年內計提折舊(附註6)	(8,338)	(6,019)	(12,506)	–	(26,863)
At 31 December 2024, net of accumulated depreciation	於2024年12月31日 (扣除累計折舊)	263,557	18,927	88,950	3,516	374,950
At 31 December 2024	於2024年12月31日					
Cost	成本	293,095	60,057	134,486	3,516	491,154
Accumulated depreciation	累計折舊	(29,538)	(41,130)	(45,536)	–	(116,204)
Net carrying amount	賬面淨值	263,557	18,927	88,950	3,516	374,950

Certain of the Company's buildings with net carrying amounts of approximately RMB34,268,000 as at 31 December 2024 were pledged to secure certain bank loans granted to the Group (note 26).

於2024年12月31日賬面淨值約為人民幣34,268,000元的本公司若干樓宇已質押，以作授予本集團若干銀行貸款之抵押(附註26)。

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31 December 2025 於 2025 年 12 月 31 日

14. INVESTMENT PROPERTIES

14. 投資物業

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Carrying amount at 1 January	於 1 月 1 日的賬面值	369,969	332,691
Additions	添置	-	49,570
Disposals	處置	(4,226)	-
Net loss from a fair value adjustment	公平值調整產生的 虧損淨額	(1,016)	(12,292)
Carrying amount at 31 December	於 12 月 31 日的賬面值	364,727	369,969

The Group's investment properties are situated in the Chinese mainland. The Group's investment properties were revalued on 31 December 2025 based on valuations performed by China Tong Cheng Assets Appraisal Co., Ltd., independent professionally qualified valuers, at RMB364,727,000. Each year, the Group's property manager and the chief financial officer decide to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At 31 December 2025, the Group's investment properties with a carrying value of RMB50,695,000 (2024: RMB16,549,000) were pledged to secure certain bank loans granted to the Group (note 26).

本集團的投資物業均位於中國內地。本集團的投資物業於 2025 年 12 月 31 日根據獨立專業估值師中通誠資產評估有限公司的估值重估為人民幣 364,727,000 元。每年，本集團的物業經理及財務總監決定委任負責本集團物業外部估值的外部估值師。甄選標準包括市場知識、聲譽、獨立性及是否保持專業水準。

本集團於 2025 年 12 月 31 日的賬面值人民幣 50,695,000 元（2024 年：人民幣 16,549,000 元）的投資物業已質押，以作授予本集團若干銀行貸款（附註 26）之抵押。

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財務報表附註

31 December 2025 於 2025 年 12 月 31 日

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy

The fair value measurement of the Group's investment properties uses significant unobservable inputs (Level 3).

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

14. 投資物業 (續)

公平值層級

本集團投資物業公平值計量使用重大不可觀察輸入數據 (第三級)。

下表說明本集團投資物業的公平值計量層級：

		Fair value measurement as at 31 December 2025 using 於 2025 年 12 月 31 日的公平值計量乃使用以下各項作出			
		Quoted prices in active markets 活躍市場報價 Level 1 第一級 RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 Level 2 第二級 RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Commercial properties	商業物業	-	-	364,727	364,727

		Fair value measurement as at 31 December 2024 using 於 2024 年 12 月 31 日的公平值計量乃使用以下各項作出			
		Quoted prices in active markets 活躍市場報價 Level 1 第一級 RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 Level 2 第二級 RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Commercial properties	商業物業	-	-	369,969	369,969

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

年內，第一級與第二級之間並無公平值計量轉撥，亦無轉入第三級或從第三級轉出。

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14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	
			2025 2025 年 RMB 人民幣元	2024 2024 年 RMB 人民幣元
Commercial properties 商業物業	Income capitalisation method 收益資本化法	Estimated rental value (per sq.m. and per month) 收益資本化法估計租金 (每平方米及每月)	25 to 108 25 至 108	25 to 108 25 至 108

A significant increase (decrease) in the estimated rental value in isolation would result in a significant increase (decrease) in the fair value of the investment properties.

公平值層級 (續)

以下為投資物業估值所用的估值技術及主要輸入數據概要：

單獨估計租金價值大幅上升(下降)會導致投資物業公平值大幅上升(下降)。

15. LEASES

As a lessee

(a) Right-of-use assets

The carrying amounts of the right-of-use assets and the movements during the year are as follows:

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold land 租賃土地 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2025 Depreciation charge	於 2025 年 1 月 1 日 折舊費	143 (114)	9,641 (228)	9,784 (342)
As at 31 December 2025	於 2025 年 12 月 31 日	29	9,413	9,442

15. 租賃

作為承租人

(a) 使用權資產

年內使用權資產賬面值及變動如下：

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15. LEASES (Continued)

As a lessee (Continued)

(a) Right-of-use assets (Continued)

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold land 租賃土地 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於 2024 年 1 月 1 日	257	9,806	10,063
Depreciation charge	折舊費	(114)	(165)	(279)
As at 31 December 2024	於 2024 年 12 月 31 日	143	9,641	9,784

(b) Lease liabilities

The carrying amount of lease liabilities (not included under interest-bearing bank loans) and the movements during the year are as follows:

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Carrying amount at 1 January	於 1 月 1 日的賬面值	150	261
Accretion of interest recognised during the year	年內確認的利息增加	3	7
Payments	付款	(122)	(118)
Carrying amount at 31 December	於 12 月 31 日的賬面值	31	150

15. 租賃(續)

作為承租人(續)

(a) 使用權資產(續)

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold land 租賃土地 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於 2024 年 1 月 1 日	257	9,806	10,063
Depreciation charge	折舊費	(114)	(165)	(279)
As at 31 December 2024	於 2024 年 12 月 31 日	143	9,641	9,784

(b) 租賃負債

年內租賃負債(不計入計息銀行貸款項下)賬面值及變動如下:

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Carrying amount at 1 January	於 1 月 1 日的賬面值	150	261
Accretion of interest recognised during the year	年內確認的利息增加	3	7
Payments	付款	(122)	(118)
Carrying amount at 31 December	於 12 月 31 日的賬面值	31	150

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財務報表附註

31 December 2025 於 2025 年 12 月 31 日

15. LEASES (Continued)

As a lessee (Continued)

- (c) The amounts recognised in profit or loss in relation to leases are as follows:

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on lease liabilities	租賃負債利息	3	7
Depreciation charge of right-of-use assets	使用權資產折舊費	342	279
Expense related to short-term leases	短期租賃相關開支	2,071	1,228
Total amount recognised in profit or loss	於損益內確認的總額	2,416	1,514

The Group as a lessor

The Group leases its investment properties (note 14) for rental in the Chinese mainland under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Details of rental income recognised by the Group during the year are included in note 5 to the financial statements.

The undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	1,778	4,869
After one year but within two years	一年後但兩年內	1,619	1,778
After two years but within three years	兩年後但三年內	1,572	1,619
After three years but within four years	三年後但四年內	680	1,572
After four years but within five years	四年後但五年內	680	680
After five years	五年後	8,047	8,727
Total	總計	14,376	19,245

15. 租賃(續)

作為承租人(續)

- (c) 於損益內確認與租賃有關的金額如下：

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on lease liabilities	租賃負債利息	3	7
Depreciation charge of right-of-use assets	使用權資產折舊費	342	279
Expense related to short-term leases	短期租賃相關開支	2,071	1,228
Total amount recognised in profit or loss	於損益內確認的總額	2,416	1,514

本集團作為出租人

本集團根據經營租賃安排在中國內地出租其投資物業(附註14)。租賃條款通常規定租戶支付保證金，及根據當時市場定期調整租金。本集團於年內確認的租金收入詳情載於財務報表附註5。

本集團根據與租戶的不可撤銷經營租賃，於未來期間應收的未貼現租賃付款如下：

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	1,778	4,869
After one year but within two years	一年後但兩年內	1,619	1,778
After two years but within three years	兩年後但三年內	1,572	1,619
After three years but within four years	三年後但四年內	680	1,572
After four years but within five years	四年後但五年內	680	680
After five years	五年後	8,047	8,727
Total	總計	14,376	19,245

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16. GOODWILL

16. 商譽

		2025 2025 年 RMB'000 人民幣千元
Cost at 1 January 2025, net of accumulated impairment	於 2025 年 1 月 1 日的成本 (扣除累計減值)	-
Acquisition of a subsidiary (note 30)	收購一間附屬公司(附註 30)	2,138
Cost and net carrying amount at 31 December 2025	於 2025 年 12 月 31 日的成本及 賬面淨值	2,138
At 31 December 2025:	於 2025 年 12 月 31 日：	
Cost	成本	2,138
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨值	2,138

17. INVESTMENT IN ASSOCIATES

17. 於聯營公司的投資

(a) The Group's associates are as follow:

(a) 本集團聯營公司如下：

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Share of net assets	應佔淨資產	382	1,060

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31 December 2025 於 2025 年 12 月 31 日

17. INVESTMENT IN ASSOCIATES (Continued)

(a) The Group's associates are as follow: (Continued)

Name	Registered capital	Place of registration and business	Percentage of ownership interest attributable to the Group as at 31 December 2025	Principal activity
名稱	註冊資本	註冊及經營所在地	於 2025 年 12 月 31 日本集團應佔所有權權益百分比	主要業務
蘇州銘蘇商業管理有限公司 (Suzhou Mingsu Business Management Co., Ltd.)	RMB1,000,000	Mainland China	19%	Property management
蘇州銘蘇商業管理有限公司	人民幣 1,000,000 元	中國內地		物業管理
蘇州朗頤居商業管理服務有限公司 (Suzhou Langyiju Business Management Service Co., Ltd.)	RMB500,000	Mainland China	19%	Property management
蘇州朗頤居商業管理服務有限公司	人民幣 500,000 元	中國內地		物業管理

The English names of the entities registered in the Chinese Mainland represent the best efforts made by the management of the Company to directly translate their Chinese names as they did not register any official English names.

The associates have been accounted for using the equity method in this financial statement.

During the year ended 31 December 2025, the Group received dividends in the amounts of RMB511,000 (2024: RMB570,000) from Suzhou Mingsu Business Management Co., Ltd.

17. 於聯營公司的投資(續)

(a) 本集團聯營公司如下：(續)

在中國內地註冊實體的英文名稱為本公司管理層盡力直譯其中文名稱時所作，因為該等公司並無註冊正式的英文名稱。

該等聯營公司已使用權益法於本財務報表內列賬。

截至 2025 年 12 月 31 日止年度，本集團自蘇州銘蘇商業管理有限公司收取股息人民幣 511,000 元 (2024 年：人民幣 570,000 元)。

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17. INVESTMENT IN ASSOCIATES (Continued)

(b) The following table illustrates the aggregate financial information of the Group's associate:

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of the associates' profit for the year	分佔聯營公司年內利潤	(167)	792
Share of the associates' total comprehensive income	分佔聯營公司全面收入總額	(167)	792
Aggregate carrying amount of the Group's investment in the associate	本集團於聯營公司投資的賬面值總額	382	1,060

17. 於聯營公司的投資(續)

(b) 下表載列本集團聯營公司的總體財務資料：

18. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Equity investments designated at fair value through other comprehensive income	指定為以公平值列入其他全面收入的股權投資		
Unlisted equity investments, at fair value	非上市股權投資(按公平值)		
蘇州高新掌新生活服務科技有限公司	蘇州高新掌新生活服務科技		
(“Suzhou High-Tech Zhangxin Living Services Technology Co., Ltd.”)	有限公司	5,000	2,000
蘇州新景天商務地產發展有限公司	蘇州新景天商務地產發展		
(“Suzhou Xinjingtian Business Land Development Co., Ltd.”)	有限公司	-	1,484
Total	總計	5,000	3,484

The English names of the entities registered in the Chinese Mainland represent the best efforts made by the management of the Company to directly translate their Chinese names as they did not register any official English names.

18. 指定為以公平值列入其他全面收入的股權投資

在中國內地註冊實體的英文名稱為本公司管理層盡力直譯其中文名稱時所作，因為該等公司並無註冊正式的英文名稱。

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18. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

18. 指定為以公平值列入其他全面收入的股權投資(續)

上述股權投資不可撤銷地指定為以公平值列入其他全面收入，原因是本集團認為該等投資屬於戰略性質。

19. TRADE AND BILLS RECEIVABLES

19. 貿易應收款項及應收票據

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	697,966	463,319
Bank bills receivables	銀行票據應收款項	2,801	-
		700,767	463,319
Impairment	減值	(34,069)	(25,023)
Net carrying amount	賬面淨值	666,698	438,296

Bank bills receivables is subject to impairment under the general approach and the impairment is considered to be minimal.

銀行票據應收款項根據一般方法可予減值，而有關減值被視為輕微。

Trade and bills receivables mainly arise from the provision of city services and property management services. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management and credit limits attributed to customers are reviewed once a month. Trade and bills receivables are non-interest-bearing.

貿易應收款項及應收票據主要來自提供城市服務及物業管理服務。本集團力求嚴格控制其未結應收款項，並設有信貸控制部門以最大程度降低信貸風險。高級管理層定期審查逾期結餘，每月對客戶的信貸額度進行一次審核。貿易應收款項及應收票據不計息。

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31 December 2025 於 2025 年 12 月 31 日

19. TRADE AND BILLS RECEIVABLES (Continued)

An ageing analysis of the trade and bills receivables of the Group as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		2025	2024
		2025 年	2024 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	511,446	372,583
1 to 2 years	一至兩年	143,828	45,263
2 to 3 years	兩至三年	11,424	20,450
Total	總計	666,698	438,296

The movements in the loss allowance for impairment of trade and bills receivables are as follows:

		2025	2024
		2025 年	2024 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At beginning of year	年初	(25,023)	(19,522)
Impairment losses	減值虧損	(9,046)	(5,501)
At end of year	年末	(34,069)	(25,023)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

19. 貿易應收款項及應收票據 (續)

於報告期間末對本集團貿易應收款項及應收票據的賬齡分析(基於發票日期並扣除撥備)如下:

貿易應收款項及應收票據減值的虧損撥備變動如下:

於各報告日期使用撥備矩陣進行減值分析,以計量預期信貸虧損。撥備率乃基於因就擁有類似虧損的多個客戶分部進行分組而逾期的日數計算。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟狀況預測的合理及可靠資料。

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財務報表附註

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19. TRADE AND BILLS RECEIVABLES (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2025

		Current to one year 即期至一年	1 to 2 years 一至兩年	2 to 3 years 兩至三年	Over 3 years 三年以上	Total 總計
Expected credit loss rate	預期信貸虧損率	2.46%	8.49%	27.56%	100.00%	4.88%
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	521,484	157,171	15,770	3,541	697,966
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	(12,839)	(13,343)	(4,346)	(3,541)	(34,069)

As at 31 December 2024

		Current to one year 即期至一年	1 to 2 years 一至兩年	2 to 3 years 兩至三年	Over 3 years 三年以上	Total 總計
Expected credit loss rate	預期信貸虧損率	2.35%	6.80%	28.34%	100.00%	5.40%
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	381,564	48,563	28,539	4,653	463,319
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	(8,981)	(3,300)	(8,089)	(4,653)	(25,023)

20. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

Advances to suppliers	向供應商的預付款	9,702	8,955
Value-added tax deductible	可扣減增值稅	3,860	7,328
Other receivables	其他應收款項	16,964	10,302
Total	總計	30,526	26,585

The balances are not secured by collateral. The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2025 and 2024, the loss allowance was assessed to be minimal.

19. 貿易應收款項及應收票據 (續)

下文載列使用撥備矩陣的本集團貿易應收款項信貸風險的相關資料：

於 2025 年 12 月 31 日

於 2024 年 12 月 31 日

20. 預付款項、其他應收款項及其他資產

	2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
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結餘並無抵押品抵押。上述結餘中所包含金融資產與應收款項有關，該等應收款項並無近期違約記錄及逾期金額。於 2025 年及 2024 年 12 月 31 日，虧損撥備被評定為微不足道。

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財務報表附註

31 December 2025 於 2025 年 12 月 31 日

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 以公平值列入損益的金融資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Wealth management products	理財產品	-	8,000

The above unlisted investments were wealth management products issued by banks in the Chinese mainland. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

上述非上市投資為中國內地銀行發行的理財產品。被強制分類為以公平值列入損益的金融資產，原因是其合約現金流量並非僅用於支付本息。

22. CONTRACT LIABILITIES

22. 合約負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contract liabilities	合約負債	65,449	63,784

The Group receives payments from customers based on billing schedules as established in the service contracts. A portion of payments is usually received in advance of the performance under the contracts.

本集團按服務協議內規定的結算時間表收取客戶付款。部分付款款項通常根據合約履行情況預先收取。

The expected timing of recognition of revenue at the end of the reporting period is as follows:

於報告期間末確認收益的預期時間載列如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	一年內	65,449	63,784

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財務報表附註

31 December 2025 於 2025 年 12 月 31 日

23. CASH AND CASH EQUIVALENTS

23. 現金及現金等價物

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	396,518	358,537
Time deposits	定期存款	9,252	37,215
Subtotal	小計	405,770	395,752
Less:	減：		
Non-pledged time deposits with original maturity of more than three months when acquired	於收購時原到期日超過三個月之無抵押定期存款	(9,252)	(37,215)
Restricted cash	受限制現金	(5,913)	(395)
Cash and cash equivalents	現金及現金等價物	390,605	358,142
Denominated in:	以下列幣種計值：		
HKD	港元	82,547	128,093

The RMB is not freely convertible into other currencies, however, under the Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

人民幣不能自由兌換為其他貨幣，但是，根據中國內地的《外匯管理條例》和《結匯、售匯及付匯管理規定》，本集團獲准通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

Certain bank deposits are pledged for the issuance of letters of guarantee.

若干銀行存款已質押，以獲簽發保函。

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximated to their fair values.

銀行現金根據每日銀行存款利率賺取浮動利息。銀行結餘及抵押存款存於近期並無違約歷史的信譽良好的銀行。現金及現金等價物的賬面值與其公平值相若。

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24. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2025	2024
		2025 年	2024 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	511,871	349,355
1 to 2 years	一至兩年	16,318	8,019
2 to 3 years	兩至三年	5,213	3,597
Over 3 years	三年以上	589	1,490
Total	總計	533,991	362,461

Trade payables are non-interest-bearing and are normally settled on 180-day terms.

於報告期間末對貿易應付款項的賬齡分析(基於發票日期)如下:

貿易應付款項不計息，通常以 180 天期限結算。

25. OTHER PAYABLES AND ACCRUALS

		2025	2024
		2025 年	2024 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deposits received	已收按金	41,783	39,022
Payroll and welfare payable	應付工資及福利	26,622	28,704
Dividend payables	應付股息	31,882	25,079
Receipts on behalf of customers	代表客戶收款	28,122	21,888
Maintenance funds	維修基金	3,254	5,770
Other tax payables	其他應付稅項	12,105	3,413
Total	總計	143,768	123,876

Other payables are interest free, unsecured and repayable on demand.

其他應付款項為免息、無抵押並應按要求償還。

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財務報表附註

31 December 2025 於 2025 年 12 月 31 日

26. INTEREST-BEARING BANK LOANS

26. 計息銀行貸款

		2025 2025 年			2024 2024 年		
		Effective interest rate (%) 實際利率(%)	Maturity (Year) 到期日(年份)	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity (Year) 到期日(年份)	RMB'000 人民幣千元
Current	即期						
Current portion of long-term bank loans — secured	長期銀行貸款的即期部分 — 有抵押	2.12%-2.56%	2026	105,844	3.15%	2025	10,000
Non-current	非即期						
Bank loans — secured	銀行貸款 — 有抵押			-	3.15%	2026-2033	99,063
Total	總計			105,844			109,063

		2025 2025 年		2024 2024 年	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Analysed into:	分析為：				
Bank loans repayable:	應償還的銀行貸款：				
Within one year or on demand	於一年內或應要求	105,844	10,000		
Within two to five years, inclusive	於兩至五年內(包括首尾兩年)	-	40,000		
Beyond five years	五年以上	-	59,063		
Total	總計	105,844	109,063		

The Group's borrowings are all denominated in RMB.

本集團的借款均以人民幣計值。

As at 31 December 2025, bank loans of RMB105,844,000 were pledged by the Group's investment properties with a fair value of approximately RMB50,695,000.

於 2025 年 12 月 31 日，銀行貸款人民幣 105,844,000 元由本集團公平值約為人民幣 50,695,000 元的投資物業作抵押。

As at 31 December 2024, bank loans of RMB109,062,500 were pledged by the Group's investment properties with a fair value of approximately RMB16,549,000 and by buildings with a net carrying amount of approximately RMB34,268,000.

於 2024 年 12 月 31 日，銀行貸款人民幣 109,062,500 元由本集團公平值約為人民幣 16,549,000 元的投資物業及賬面淨值約為人民幣 34,268,000 元的樓宇作抵押。

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財務報表附註

31 December 2025 於 2025 年 12 月 31 日

27. DEFERRED TAX

Deferred tax assets

27. 遞延稅項

遞延稅項資產

		Impairment of financial assets	Change in fair value of investment properties	Change in fair value of equity investments designated at fair value through other comprehensive income	Lease liabilities	Others	Total
		金融資產減值	投資物業 公平值變動	指定為以公平值 列入其他全面 收入的股權投資 公平值變動	租賃負債	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於 2024 年 1 月 1 日	4,586	1,504	4,762	65	368	11,285
Deferred tax credited/ (charged) to the statement of profit or loss and statement of comprehensive income during the year	年內計入/(扣除自) 損益表及全面收入表 的遞延稅項	1,535	(52)	867	(28)	(368)	1,954
Gross deferred tax assets at 31 December 2024 and 1 January 2025	於 2024 年 12 月 31 日及 2025 年 1 月 1 日的 遞延稅項資產總值	6,121	1,452	5,629	37	-	13,239
Acquisition of a subsidiary	收購一間附屬公司	71	-	-	-	354	425
Deferred tax credited/ (charged) to the statement of comprehensive income during the year	年內計入/(扣除自) 全面收入表的 遞延稅項	-	-	370	-	-	370
Deferred tax credited/ (charged) to the statement of profit or loss	計入/(扣除自)損益表 的遞延稅項	1,769	1,884	-	(30)	-	3,623
Gross deferred tax assets at 31 December 2025	於 2025 年 12 月 31 日的 遞延稅項資產總值	7,961	3,336	5,999	7	354	17,657

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財務報表附註

31 December 2025 於 2025 年 12 月 31 日

27. DEFERRED TAX (Continued)

Deferred tax liabilities

		Right-of-use assets	Change in fair value of investment properties	Fair value adjustments arising from acquisition of subsidiaries	Total
		使用權資產	投資物業	收購附屬公司	總計
		RMB'000	公平值變動	公平值調整	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於 2024 年 1 月 1 日	64	17,531	–	17,595
Deferred tax credited to the statement of profit or loss during the year	年內計入損益表的 遞延稅項	(28)	(3,125)	–	(3,153)
Gross deferred tax liabilities at 31 December 2024 and 1 January 2025	於 2024 年 12 月 31 日及 2025 年 1 月 1 日的 遞延稅項負債總額	36	14,406	–	14,442
Acquisition of a subsidiary	收購一間附屬公司	–	–	400	400
Deferred tax credited to the statement of profit or loss during the year	年內計入損益表的 遞延稅項	(29)	635	(113)	493
Gross deferred tax liabilities at 31 December 2025	於 2025 年 12 月 31 日的 遞延稅項負債總額	7	15,041	287	15,335

27. 遞延稅項(續)

遞延稅項負債

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財務報表附註

31 December 2025 於 2025 年 12 月 31 日

27. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2025	2024
		2025 年	2024 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨值	10,091	6,531
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨額	7,769	7,734

Deferred tax assets have not been recognised in respect of the following items:

		2025	2024
		2025 年	2024 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Tax losses not recognised	尚未確認的稅項虧損	30,951	30,657

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

27. 遞延稅項 (續)

遞延稅項負債 (續)

就呈列而言，若干遞延稅項資產及負債已於財務狀況表內對銷。以下為就財務報告而言之本集團遞延稅項結餘之分析：

		2025	2024
		2025 年	2024 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨值	10,091	6,531
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨額	7,769	7,734

並無就下列項目確認遞延稅項資產：

		2025	2024
		2025 年	2024 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Tax losses not recognised	尚未確認的稅項虧損	30,951	30,657

並無就該等虧損確認遞延稅項資產，因產生遞延稅項資產的附屬公司已虧損一段時間，並認為不大可能會產生應課稅溢利以抵銷可動用的稅項虧損。

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28. OTHER LIABILITIES

The Group's other liabilities represented an earmarked governmental loan with principal amount of RMB200,000,000 and are secured with an annual nominal interest rate of 3.37% to be paid in ten years. The carrying amount of other liabilities were RMB180,719,000 and RMB177,286,000, respectively as at 31 December 2025 and 2024. The other liabilities are dedicated to the construction of waste collection centers.

29. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the statement of changes in equity.

(a) Capital reserve

The capital reserve of the Group includes the share premium arising from the conversion of the Company into a joint stock company, the share premium for cash received for the Company's shares issued over the par value of the shares and the merger reserve arising from business combination under common control.

(b) Statutory surplus reserve

In accordance with the Company Law of the Chinese mainland and the articles of association of the entities in the Chinese mainland, the entities are required to appropriate 10% of its net profits after tax, as determined under the accounting standards generally accepted in the Chinese mainland, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant regulations and in the articles of association of the entities, the statutory surplus reserve may be used either to offset losses, or to be converted to increase paid-in capital, provided that the balance after such conversion is not less than 25% of the registered capital of the respective entities. The reserve is not distributable as cash dividends.

28. 其他負債

本集團的其他負債指本金為人民幣 200,000,000 元的指定用途的政府貸款，為有抵押，以年名義利率 3.37% 計息，須於十年內支付。於 2025 年及 2024 年 12 月 31 日，其他負債的賬面值分別為人民幣 180,719,000 元及人民幣 177,286,000 元。其他負債用於建設垃圾集運中心。

29. 儲備

本集團於本年度及過往年度的儲備及其變動金額在權益變動表中列示。

(a) 資本儲備

本集團資本儲備包括本公司改制為股份有限公司產生的股份溢價、就本公司按高於股份面值發行股份所收取現金的股份溢價以及來自同一控制下業務合併產生的合併儲備。

(b) 法定盈餘儲備

根據中國內地公司法及中國內地實體的公司章程，實體須將根據中國內地普遍採用的會計準則釐定的其除稅後淨利潤 10% 撥作法定盈餘儲備，直至儲備結餘達至其 50% 註冊資本。根據相關法規及實體公司章程中所載若干限制，法定盈餘儲備可用於抵銷虧損或轉撥增加實繳資本，惟轉撥後結餘不得少於各自實體 25% 註冊資本。儲備不作為現金股息分派。

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30. BUSINESS COMBINATION

On 1 July 2025, the Group acquired a 51% interest in Lianyungang Port House Maintenance Service Company from Lianyungang Port Group Co., Ltd. Lianyungang Port House Maintenance Service Company is engaged in landscaping and greening construction works. The acquisition was made as part of the Group's strategy to expand markets spectrum and increase profit margins. The purchase consideration for the acquisition was in the form of cash of RMB23,766,000.

The fair values of the identifiable assets and liabilities of Lianyungang Port House Maintenance Service Company as at the date of acquisition were as follows:

30. 業務合併

於 2025 年 7 月 1 日，本集團向連雲港港口集團有限公司收購連雲港港航城市服務有限公司的 51% 股權。連雲港港航城市服務有限公司主要從事園林及綠化工程。該項收購是本集團為擴闊市場領域及提高利潤率策略的一部分。收購的購買代價以現金形式支付，金額為人民幣 23,766,000 元。

於收購日期，連雲港港航城市服務有限公司的可識別資產及負債公平值如下：

			Fair value recognised on acquisition
			於收購時 確認的公平值
		Notes	RMB'000
		附註	人民幣千元
Property, plant and equipment	物業、廠房及設備	13	7,241
Other intangible assets	其他無形資產		22
Cash and bank balances	現金及銀行結餘		2,255
Trade and bills receivables	貿易應收款項及應收票據		63,674
Prepayments and other receivables	預付款項及其他應收款項		23,135
Deferred tax assets	遞延稅項資產	27	25
Trade payables	貿易應付款項		(26,888)
Accruals and other payables	應計款項及其他應付款項		(27,037)
Contract liabilities	合約負債		(19)
Total identifiable net assets at fair value	按公平值計量的可識別 資產淨額總額		42,408
Non-controlling interests	非控股權益		(20,780)
Goodwill on acquisition	收購之商譽	16	2,138
Total	總計		23,766
Satisfied by cash	以現金償付		23,766

NOTES TO FINANCIAL STATEMENTS

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31 December 2025 於 2025 年 12 月 31 日

30. BUSINESS COMBINATION (Continued)

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	(23,766)
Cash and bank balances acquired	已收購現金及銀行結餘	2,255
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量的現金及 現金等價物流出淨額	(21,511)
Total net cash outflow	現金流出淨額總額	(21,511)

Since the acquisition, Lianyungang Port House Maintenance Service Company contributed RMB11,446,000 to the Group's revenue and RMB1,968,000 to the consolidated profit for the year ended 31 December 2025.

Had the combination taken place at the beginning of the year, the revenue from continuing operations of the Group and the profit of the Group for the year would have been RMB1,055,019,000 and RMB67,722,000, respectively.

30. 業務合併(續)

就收購一間附屬公司之現金流量分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	(23,766)
Cash and bank balances acquired	已收購現金及銀行結餘	2,255
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量的現金及 現金等價物流出淨額	(21,511)
Total net cash outflow	現金流出淨額總額	(21,511)

自收購以來，連雲港港航城市服務有限公司為本集團截至2025年12月31日止年度的收益貢獻人民幣11,446,000元，及為綜合利潤貢獻人民幣1,968,000元。

倘合併於年初發生，年內本集團持續經營業務的收益及本集團利潤將分別為人民幣1,055,019,000元及人民幣67,722,000元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

31. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

31. 擁有重大非控股權益之部分擁有附屬公司

2025

2025 年

	Percentage of equity interest held by non-controlling interests 非控股權益持有之股權百分比 %	Profit for the year allocated to non-controlling interests 分配至非控股權益之年內利潤 RMB'000 人民幣千元	Dividends paid to non-controlling interests 派付予非控股權益之股息 RMB'000 人民幣千元	Accumulated balances of non-controlling interests 非控股權益累計結餘 RMB'000 人民幣千元
蘇州科尚物業服務有限公司 (Suzhou Keshang Property Service Co., Ltd.)* ("Keshang Property Service")	蘇州科尚物業服務有限公司 (「科尚物業服務」) 20	302	-	9,207

2024

2024 年

	Percentage of equity interest held by non-controlling interests 非控股權益持有之股權百分比 %	Profit for the year allocated to non-controlling interests 分配至非控股權益之年內利潤 RMB'000 人民幣千元	Dividends paid to non-controlling interests 派付予非控股權益之股息 RMB'000 人民幣千元	Accumulated balances of non-controlling interests 非控股權益累計結餘 RMB'000 人民幣千元
Keshang Property Service	科尚物業服務 20	1,415	1,800	7,105

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

31. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

(Continued)

31. 擁有重大非控股權益之部分擁有附屬公司(續)

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Revenue	收益	61,289	89,494
Total expenses	開支總額	(59,288)	(80,049)
Income tax expense	所得稅開支	(490)	(2,368)
Profit and total comprehensive income for the year	年內利潤及全面收入總額	1,511	7,077
Current assets	流動資產	79,628	95,844
Non-current assets	非流動資產	632	450
Current liabilities	流動負債	(38,395)	(55,941)
Net cash flows from operating activities	經營活動所得現金流量淨額	18,780	3,425
Net cash flows from investing activities	投資活動所得現金流量淨額	21	48
Net cash flows used in financing activities	融資活動所用現金流量淨額	-	(9,000)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	18,801	(5,527)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

32. 綜合現金流量表附註

(a) Changes in liabilities arising from financing activities

(a) 融資活動產生的負債變動

		Bank loans	Other liabilities	Due to related companies (non-trade) 應付關聯公司款項 (非貿易)	Lease Liabilities	Total
		銀行貸款 RMB'000 人民幣千元	其他負債 RMB'000 人民幣千元	應付關聯公司款項 (非貿易) RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2025	於 2025 年 1 月 1 日	109,063	177,286	8,500	150	294,999
Changes from financing cash flows	融資現金流量的變動	(6,014)	(7,081)	1,420	(122)	(11,797)
Interest expense	利息開支	2,795	10,514	–	3	13,312
At 31 December 2025	於 2025 年 12 月 31 日	105,844	180,719	9,920	31	296,514
At 1 January 2024	於 2024 年 1 月 1 日	119,063	174,041	8,500	261	301,865
Changes from financing cash flows	融資現金流量的變動	(13,463)	(7,401)	(126)	(118)	(21,108)
Interest expense	利息開支	3,463	10,646	126	7	14,242
At 31 December 2024	於 2024 年 12 月 31 日	109,063	177,286	8,500	150	294,999

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

32. 綜合現金流量表附註(續)

(b) Total cash outflow for leases

(b) 租賃現金流出總額

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within operating activities	經營活動內	2,071	1,228
Within financing activities	融資活動內	122	118
Total	總計	2,193	1,346

33. PLEDGE OF ASSETS

Details of the Group's assets pledged are included in notes 13, 14 and 26 to the financial statements.

33. 資產抵押

有關本集團已抵押資產的詳情，載於財務報表附註13、14及26。

34. COMMITMENTS

(a) The Group had the following capital commitments at the end of the reporting period:

34. 承擔

(a) 本集團於報告期間末擁有以下資本承擔：

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Buildings and machinery	樓宇及機器	43,413	90,292

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

35. RELATED PARTY TRANSACTIONS

35. 關聯方交易

(a) Name of related companies and relationship with the Group

(a) 關聯公司名稱及與本集團的關係

Name 名稱	Relationship 關係
SND Company 蘇高新公司	The immediate holding company 直接控股公司
Subsidiaries of SND Company 蘇高新公司的附屬公司	Fellow subsidiaries 同系附屬公司
Joint ventures or associates of SND Group* 蘇高新集團合營企業或聯營公司*	Joint ventures or associates of the immediate holding company 直接控股公司的合營企業或聯營公司
* SND Group: SND Company and subsidiaries of SND Company	* 蘇高新集團：蘇高新公司及蘇高新公司的附屬公司

(b) In addition to the transactions detailed elsewhere in the financial statements, the Group had the following transactions with related companies during the year:

(b) 除財務資料其他部分所詳述的交易外，本集團於年內與關聯公司進行以下交易：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Property management service and city service income (Note):	物業管理服務及城市服務收入(附註)：		
Fellow subsidiaries	同系附屬公司	118,820	86,450
Joint ventures or associates of the immediate holding company	直接控股公司的合營企業或聯營公司	9,079	2,918
The immediate holding company	直接控股公司	2,639	2,558
Total	總計	130,538	91,926

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

35. RELATED PARTY TRANSACTIONS (Continued)

(b) (Continued)

		2025	2024
		2025 年	2024 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Residential property management service income:	住宅物業管理服務收入：		
Fellow subsidiaries	同系附屬公司	815	260
An associate of the immediate holding company	直接控股公司的聯營公司	120	34
Total	總計	935	294
Rental income:	租金收入：		
Joint ventures or associates of the immediate holding company	直接控股公司的合營企業或聯營公司	327	490
Total	總計	327	490

		2025	2024
		2025 年	2024 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest expense:	利息開支：		
Fellow subsidiaries	同系附屬公司	307	126

		2025	2024
		2025 年	2024 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Purchases of other services and goods from related companies:	向關聯公司購買其他服務及貨品：		
Fellow subsidiaries	同系附屬公司	15,826	13,223
Joint ventures or associates of the immediate holding company	直接控股公司的合營企業或聯營公司	2,223	513
Total	總計	18,049	13,736

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

35. RELATED PARTY TRANSACTIONS (Continued)

(b) (Continued)

These transactions were carried out in accordance with the terms and conditions mutually agreed by the companies involved. The service fees take into account a wide range of factors, including but not limited to (i) the size, location and positioning of the properties; (ii) the type, scope, standards and requirements of the services; (iii) the anticipated operation costs (including but not limited to employees costs, administration costs and costs of materials); (iv) the fees for similar services and similar types of projects in the market; and (v) the prices charged by the Group for providing comparable services to other parties.

Note:

These related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

On 28 November 2024, the Company entered into a master water supply agreement with 蘇州高新區自來水有限公司 (Suzhou Gaoxin Water Supply Co., Ltd.), pursuant to which the Group will purchase water from Suzhou Gaoxin Water Supply Co., Ltd. for use in its operation and services. Suzhou Gaoxin Water Supply Co., Ltd. is a licensed municipal water supply company responsible for supply of tap water in Huqiu District, Suzhou. The master water supply agreement has for a term commencing from 1 January 2025 to 31 December 2027.

35. 關聯方交易(續)

(b) (續)

該等交易乃根據所涉及公司相互議定的條款及條件進行。服務費乃經考慮多項因素後釐定，包括但不限於(i)物業的大小、位置及定位；(ii)服務的類型、範圍、標準及要求；(iii)預計營運成本(包括但不限於僱員成本、行政成本及材料成本)；(iv)市場上類似服務及類似項目類型的收費；及(v)本集團向其他方提供可比服務所收取的價格。

附註：

該等關聯方交易亦構成上市規則第14A章所界定的關連交易或持續關連交易。

於2024年11月28日，本公司與蘇州高新區自來水有限公司訂立供水總協議，據此，本集團將向蘇州高新區自來水有限公司購買自來水，以供其運營及服務使用。蘇州高新區自來水有限公司為一家持牌市政供水公司，負責供應蘇州虎丘區的自來水。供水總協議的期限由2025年1月1日起至2027年12月31日止。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

35. RELATED PARTY TRANSACTIONS (Continued)

(b) (Continued)

On 28 November 2024, the Company entered into a master property management services agreement with SND Group, pursuant to which the Group agreed to provide property management services to SND Group, (i) city services including but not limited to municipal infrastructure services and public facility management services; (ii) property management services for the commercial and residential properties owned or used by SND Group; (iii) value-added services including but not limited to carpark space management services, customized cleaning, maintenance and security services. The master property management services agreement has a term commencing from 1 January 2025 to 31 December 2027.

On 28 November 2024, 蘇州潤嘉工程有限公司 (Suzhou Runjia Engineering Co., Ltd.), a subsidiary of the Company, entered into a services procurement framework agreement with Suzhou Gaoxin Water Supply Co., Ltd., pursuant to which Suzhou Runjia Engineering Co., Ltd. agreed to provide facility and water supply maintenance services and water plant sanitation, water purification and sludge drying services to Suzhou Gaoxin Water Supply Co., Ltd. for a term commencing from 1 January 2025 to 31 December 2027.

35. 關聯方交易 (續)

(b) (續)

於 2024 年 11 月 28 日，本公司與蘇高新集團訂立物業管理服務總協議，據此，本集團同意向蘇高新集團提供物業管理服務：(i) 城市服務，包括但不限於市政基礎設施服務及公建項目管理服務；(ii) 蘇高新集團擁有或使用的商業及住宅物業的物業管理服務；(iii) 增值服務，包括但不限於停車位管理服務、定制清潔、保養及秩序維護服務。物業管理服務總協議的期限由 2025 年 1 月 1 日起至 2027 年 12 月 31 日止。

於 2024 年 11 月 28 日，蘇州潤嘉工程有限公司 (本公司的附屬公司) 與蘇州高新區自來水有限公司訂立服務採購框架協議，據此，蘇州潤嘉工程有限公司同意向蘇州高新區自來水有限公司提供設施及供水保養服務以及水廠衛生、水淨化及污泥乾燥服務，期限自 2025 年 1 月 1 日起至 2027 年 12 月 31 日止。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025年 12月 31日

35. RELATED PARTY TRANSACTIONS (Continued)

35. 關聯方交易(續)

(c) Outstanding balances with related companies

(c) 與關聯公司的未付結餘

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Due from related companies:	應收關聯公司款項：		
Trade related	貿易相關		
Fellow subsidiaries	同系附屬公司	70,580	43,563
The immediate holding company of the Company	本公司的直接控股公司	-	29,461
Joint ventures or associates of the immediate holding company	直接控股公司的合營企業或聯營公司	3,136	6,146
Total	總計	73,716	79,170
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Due to related companies:	應付關聯公司款項：		
Trade related	貿易相關		
Fellow subsidiaries	同系附屬公司	8,187	12,244
Joint ventures or associates of the immediate holding company	直接控股公司的合營企業或聯營公司	14,376	1,338
The immediate holding company of the Company	本公司的直接控股公司	-	315
Total	總計	22,563	13,897

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財務報表附註

31 December 2025 於 2025 年 12 月 31 日

35. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related companies (Continued)

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Due to related companies:	應付關聯公司款項：		
Non-trade related	非貿易相關		
Fellow subsidiary	同系附屬公司	9,920	8,500

Taihu Lake Jingu (Suzhou) Development Co., Ltd., a fellow subsidiary, made an advance to the Group and the amount is unsecured and bears interest at a rate of 3.55% per annum with a repayment term of three years. Except for the foregoing, other balances with related companies are unsecured, interest-free and have no fixed terms of repayment.

太湖金谷(蘇州)發展有限公司(同系附屬公司)曾向本集團預支一筆款項，該款項為無抵押並按3.55%的年利率計息，還款期為三年。除上述外，與關聯公司的其他結餘為無抵押、免息且並無固定還款期。

35. 關聯方交易(續)

(c) 與關聯公司的未付結餘(續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

36. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments at the end of the reporting period were as follows:

2025

Financial assets

	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
	以公平值列入 其他全面收入 的金融資產	以公平值列入 損益的金融資產	按攤銷成本 入賬的金融資產	總計
	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
Equity investments at fair value through other comprehensive income	以公平值列入其他全面收入的 股權投資	5,000	-	5,000
Trade and bills receivables	貿易應收款項及應收票據	-	666,698	666,698
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項 及其他資產的金融資產	-	16,964	16,964
Amounts due from related companies	應收關聯公司款項	-	73,716	73,716
Restricted cash	受限制現金	-	5,913	5,913
Time deposits	定期存款	-	9,252	9,252
Cash and cash equivalents	現金及現金等價物	-	390,605	390,605
Total	總計	5,000	1,163,148	1,168,148

Financial liabilities

	Financial liabilities at amortised cost	
	按攤銷成本 入賬的金融負債	
	RMB'000	
	人民幣千元	
Trade payables	貿易應付款項	533,991
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項的 金融負債	101,787
Interest-bearing bank loans	計息銀行貸款	105,844
Other liabilities	其他負債	180,719
Amounts due to related companies	應付關聯公司款項	32,483
Total	總計	954,824

36. 按類別劃分的金融工具

各類別金融工具於報告期間末的賬面值如下：

2025 年

金融資產

金融負債

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

36. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

36. 按類別劃分的金融工具(續)

2024

Financial assets

	Financial assets at fair value through other comprehensive income 以公平值列入 其他全面收入 的金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 以公平值列入 損益的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本 入賬的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments at fair value through other comprehensive income	以公平值列入其他全面收入的 股權投資	3,484	-	3,484
Financial assets at fair value through profit or loss	以公平值列入損益的 金融資產	-	8,000	8,000
Trade and bills receivables	貿易應收款項及應收票據	-	-	438,296
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項 及其他資產的金融資產	-	-	10,302
Amounts due from related companies	應收關聯公司款項	-	-	79,170
Restricted cash	受限制現金	-	-	395
Time deposits	定期存款	-	-	37,215
Cash and cash equivalents	現金及現金等價物	-	-	358,142
Total	總計	3,484	8,000	923,520

2024 年

金融資產

Financial liabilities

	Financial liabilities at amortised cost 按攤銷成本 入賬的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項的 金融負債
Interest-bearing bank loans	計息銀行貸款
Other liabilities	其他負債
Amounts due to related companies	應付關聯公司款項
Total	總計

金融負債

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

37. 金融工具的公平值及公平值層級

本集團金融工具(賬面值與公平值合理相若的金融工具除外)的賬面值及公平值如下：

		Carrying amounts		Fair values	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets	金融資產				
Equity investments at fair value through other comprehensive income	以公平值列入其他全面收入的股權投資	5,000	3,484	5,000	3,484
Financial assets at fair value through profit or loss	以公平值列入損益的金融資產	–	8,000	–	8,000
Total	總計	5,000	11,484	5,000	11,484
Financial liabilities	金融負債				
Other liabilities	其他負債	180,719	177,286	182,495	177,286

Management has assessed that the fair values of cash and cash equivalents, trade and bills receivables, financial assets included in prepayments, other receivables, time deposits, pledged bank deposits, current interest-bearing bank loans, trade payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The finance manager of each subsidiary of the Group is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The Group's finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

管理層已評估現金及現金等價物、貿易應收款項及應收票據、計入預付款項的金融資產、其他應收款項、定期存款、已抵押銀行存款、即期計息銀行貸款、貿易應付款項以及計入其他應付款項及應計款項的金融負債的公平值與其賬面值相若，主要因為該等工具的到期期限較短。

本集團各附屬公司的財務經理負責釐定金融工具公平值計量的政策及程序。本集團的財務經理直接向財務總監及審計委員會報告。於各報告日期，財務部分析金融工具價值的變動並釐定應用於估值的主要輸入數據。估值由財務總監審閱及批准。每年就中期及年度財務報告與審計委員會對估值程序及結果進行兩次討論。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of other liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for other liabilities as at the end of the reporting period were assessed to be insignificant.

The Group invests in unlisted investments, which represent wealth management products issued by banks in the Chinese mainland. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated using the recent transaction method, and asset-based valuation using net assets.

37. 金融工具的公平值及公平值層級(續)

金融資產及負債的公平值以自願交易方(強迫或清盤出售除外)當前交易中該工具的可交易金額入賬。

其他負債的公平值已透過使用具相似條款、信貸風險及剩餘到期時間的金融工具的當前可用利率貼現預期未來現金流量而計算。因本集團於報告期間末就其他負債所承擔的不履約風險而產生的公平值變動被評估為不重大。

本集團投資於非上市投資，即由中國內地銀行發行的理財產品。本集團已採用現金流折現估值模型(以條款及風險相若之工具的市場利率為基礎)估計該等非上市投資的公平值。

指定為以公平值列入其他全面收入的非上市股權投資的公平值，已採用近期交易法及資產基礎法(以淨資產為基礎)作出估計。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2025

37. 金融工具的公平值及公平值層級(續)

公平值層級

下表說明本集團金融工具的公平值計量層級：

按公平值計量的資產：

於 2025 年 12 月 31 日

	Fair value measurement using 公平值計量使用			Total 總計	
	Quoted prices in active markets 活躍市場報價 Level 1 第一級 RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 Level 2 第二級 RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 Level 3 第三級 RMB'000 人民幣千元		
Equity investments at fair value through other comprehensive income	以公平值列入其他全面收入的 股權投資	-	5,000	-	5,000

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

As at 31 December 2024

		Fair value measurement using 公平值計量使用			Total 總計
		Quoted prices in active markets 活躍市場報價 Level 1 第一級 RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 Level 2 第二級 RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 Level 3 第三級 RMB'000 人民幣千元	
Financial assets at fair value	以公平值列賬的金融資產	-	8,000	-	8,000
Equity investments at fair value through other comprehensive income	以公平值列入其他全面收入的 股權投資	-	2,000	1,484	3,484
Total	總計	-	10,000	1,484	11,484

The movements in fair value measurements within Level 3 during the year are as follows:

年內第三級公平值計量的變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	於 1 月 1 日	1,484	4,950
Total losses recognised in other comprehensive income	於其他全面收入確認的總虧損	(1,484)	(3,466)
At 31 December	於 12 月 31 日	-	1,484

During the years ended 31 December 2025 and 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

截至 2025 年及 2024 年 12 月 31 日止年度，公平值計量第一級與第二級之間並無轉撥及並無轉撥入及轉撥出公平值計量第三級。

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財務報表附註

31 December 2025 於 2025 年 12 月 31 日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank loans, finance leases, other liabilities, and cash and time deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

The Group has currency exposures from its cash and cash equivalents with limited foreign currency risk.

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

38. 財務風險管理目標及政策

本集團的主要金融工具包括銀行貸款、融資租賃、其他負債以及現金及定期存款。該等金融工具的主要目的在於為本集團運營籌集資金。本集團擁有多項其他金融資產及負債，例如直接來自其運營的貿易應收款項及應收票據以及貿易應付款項。

來自本集團金融工具的主要風險為貨幣風險、信貸風險及流動資金風險。董事會審閱及同意管理該等各項風險的政策，其概述如下。

貨幣風險

本集團因現金及現金等價物而面臨的貨幣風險有限。

信貸風險

本集團僅與獲認可及信譽良好的第三方交易。根據本集團的政策，所有有意按信貸期進行交易的客戶均須接受信貸審核程序。此外，由於持續對應收款項結餘進行監控，故本集團面臨的壞賬風險並不重大。對於並非以有關營運單位使用的功能貨幣計值的交易，本集團在未經信貸監控主管特定批准的情況下不予提供信貸期。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

2025

		12-month ECLs 十二個月 預期信貸虧損		Lifetime ECLs 全期預期信貸虧損		Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元			
Trade and bills receivables*	貿易應收款項及 應收票據*	-	-	-	697,966	697,966	
Financial assets included in prepayments, other receivables and other assets — Normal**	計入預付款項、 其他應收款項及 其他資產的金融資產 — 正常**	16,964	-	-	-	16,964	
Due from related companies — Not yet past due	應收關聯公司款項 — 尚未逾期	73,716	-	-	-	73,716	
Restricted cash — Not yet past due	受限制現金 — 尚未逾期	5,913	-	-	-	5,913	
Time deposits — Not yet past due	定期存款 — 尚未逾期	9,252	-	-	-	9,252	
Cash and cash equivalents — Not yet past due	現金及現金等價物 — 尚未逾期	390,605	-	-	-	390,605	
Total	總計	496,450	-	-	697,966	1,194,416	

38. 財務風險管理目標及政策 (續)

信貸風險 (續)

最高風險及年終所處階段

下表載列按照本集團的信貸政策劃分的信貸質素及最高信貸風險，該政策乃主要基於逾期資料（惟毋須額外成本或努力即可得到的其他資料除外）及於 12 月 31 日的年末階段分類。

所呈列金額為金融資產的賬面總值及金融擔保合約承受的信貸風險。

2025 年

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

38. 財務風險管理目標及政策 (續)

Credit risk (Continued)

信貸風險 (續)

Maximum exposure and year-end staging (Continued)

最高風險及年終所處階段 (續)

2024

2024 年

		12-month ECLs 十二個月 預期信貸虧損		Lifetime ECLs 全期預期信貸虧損		Total 總計 RMB'000 人民幣千元
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	
Trade and bills receivables*	貿易應收款項及 應收票據*	-	-	-	463,319	463,319
Financial assets included in prepayments, other receivables and other assets — Normal**	計入預付款項、 其他應收款項及 其他資產的金融資產 — 正常**	10,302	-	-	-	10,302
Due from related companies — Not yet past due	應收關聯公司款項 — 尚未逾期	79,170	-	-	-	79,170
Restricted cash — Not yet past due	受限制現金 — 尚未逾期	395	-	-	-	395
Time deposits — Not yet past due	定期存款 — 尚未逾期	37,215	-	-	-	37,215
Cash and cash equivalents — Not yet past due	現金及現金等價物 — 尚未逾期	358,142	-	-	-	358,142
Total	總計	485,224	-	-	463,319	948,543

* For trade and bills receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 19 to the financial statements.

* 就本集團採用簡化方法釐定減值的貿易應收款項及應收票據而言，基於撥備矩陣的資料於財務報表附註 19 披露。

** The credit quality of the financial assets included in prepayments, other receivables and other assets and due from related companies is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

** 當金融資產並未逾期及並無資料表明自初始確認起金融資產的信貸風險大幅增加時，計入預付款項、其他應收款項及其他資產以及應收關聯公司款項的金融資產的信貸質素被視為「正常」。否則，金融資產的信貸質素被視為「呆賬」。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and bills receivables are disclosed in note 19 to the financial statements.

At the end of the reporting period, the Group had certain concentrations of credit risk as 33% (2024: 34%) and 72% (2024: 77%) of the Group's trade and bills receivables were due from the Group's largest customer and five largest customers.

Liquidity risk

The Group monitors its exposure to liquidity risk by monitoring the current ratio, which is calculated by comparing the current assets with the current liabilities.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing loans. The Group's policy is that all the borrowings should be approved by the chief financial officer.

38. 財務風險管理目標及政策 (續)

信貸風險 (續)

最高風險及年終所處階段 (續)

有關本集團因貿易應收款項及應收票據所產生信貸風險的進一步量化資料於財務報表附註 19 披露。

於報告期末，本集團存在一定的信貸風險集中度，原因是本集團貿易應收款項及應收票據中，來自本集團最大客戶及五大客戶的佔比分別為 33% (2024 年：34%) 及 72% (2024 年：77%)。

流動資金風險

本集團透過監控流動比率 (按流動資產比流動負債計算) 監控其流動資金風險。

本集團的目標為透過使用計息貸款維持資金持續性與靈活性間的平衡。本集團的政策為所有借款須經財務總監批准。

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31 December 2025 於 2025 年 12 月 31 日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The tables below summarise the maturity profile of the Group's financial liabilities at the end of each reporting period based on contractual undiscounted payments:

2025

		On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
		應要求	3個月內	3至12個月	1至5年	5年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank loans	計息銀行貸款	-	530	107,010	-	-	107,540
Other liabilities	其他負債	-	-	6,740	222,470	-	229,210
Lease liabilities	租賃負債	-	31	-	-	-	31
Trade payables	貿易應付款項	533,991	-	-	-	-	533,991
Due to related companies	應付關聯公司款項	32,483	-	-	-	-	32,483
Other payables and accruals	其他應付款項及應計款項	101,787	-	-	-	-	101,787
Total	總計	668,261	561	113,750	222,470	-	1,005,042

2024

		On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
		應要求	3個月內	3至12個月	1至5年	5年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank loans	計息銀行貸款	-	5,859	7,577	53,742	63,000	130,178
Other liabilities	其他負債	-	-	6,740	126,960	102,250	235,950
Trade payables	貿易應付款項	362,461	-	-	-	-	362,461
Due to related companies	應付關聯公司款項	13,897	-	-	8,500	-	22,397
Other payables and accruals	其他應付款項及應計款項	123,876	-	-	-	-	123,876
Total	總計	500,234	5,859	14,317	189,202	165,250	874,862

38. 財務風險管理目標及政策 (續)

流動資金風險 (續)

下表概述本集團於各報告期間末按合約未折現付款劃分的金融負債的到期情況：

2025 年

		On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
		應要求	3個月內	3至12個月	1至5年	5年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank loans	計息銀行貸款	-	530	107,010	-	-	107,540
Other liabilities	其他負債	-	-	6,740	222,470	-	229,210
Lease liabilities	租賃負債	-	31	-	-	-	31
Trade payables	貿易應付款項	533,991	-	-	-	-	533,991
Due to related companies	應付關聯公司款項	32,483	-	-	-	-	32,483
Other payables and accruals	其他應付款項及應計款項	101,787	-	-	-	-	101,787
Total	總計	668,261	561	113,750	222,470	-	1,005,042

2024 年

		On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
		應要求	3個月內	3至12個月	1至5年	5年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank loans	計息銀行貸款	-	5,859	7,577	53,742	63,000	130,178
Other liabilities	其他負債	-	-	6,740	126,960	102,250	235,950
Trade payables	貿易應付款項	362,461	-	-	-	-	362,461
Due to related companies	應付關聯公司款項	13,897	-	-	8,500	-	22,397
Other payables and accruals	其他應付款項及應計款項	123,876	-	-	-	-	123,876
Total	總計	500,234	5,859	14,317	189,202	165,250	874,862

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31 December 2025 於 2025 年 12 月 31 日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit profile and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year.

The Group monitors capital using the debt/asset ratio, which is total liabilities divided by total assets. The debt-to-asset ratios as at the end of the reporting period were as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Total assets	資產總值	1,969,817	1,718,658
Total liabilities	負債總額	1,081,388	879,871
Debt/asset ratio	資產負債率	55%	51%

39. EVENTS AFTER THE REPORTING PERIOD

There are no significant events subsequent to 31 December 2025.

38. 財務風險管理目標及政策 (續)

資本管理

本集團資本管理的主要目標為確保其維持良好的信貸狀況及穩健的資本比率，以支持其業務並使股東價值最大化。

本集團根據經濟狀況的變動管理其資本架構並對其作出調整。為維持或調整資本架構，本集團或會調整派付予股東的股息，返還資本予股東或發行新股份。於年內，本集團管理資本的目標、政策或程序概無任何變動。

本集團使用資產負債率監控資本，資產負債率界定為負債總額除以資產總值。報告期間末的資產負債率如下：

39. 於報告期間後事項

於2025年12月31日之後並無發生重大事件。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

40. 本公司財務狀況表

於報告期間末本公司財務狀況表的資料如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	34,674	35,669
Investment properties	投資物業	12,848	20,630
Other intangible assets	其他無形資產	3,949	4,249
Investment in a joint venture	於一家合營企業的投資	-	533
Investments in subsidiaries	於附屬公司的投資	266,072	236,796
Equity investments designated at fair value through other comprehensive income	指定為以公平值列入其他全面收入的股權投資	5,000	2,000
Deferred tax assets	遞延稅項資產	4,128	2,172
Total non-current assets	非流動資產總值	326,671	302,049
CURRENT ASSETS	流動資產		
Trade and bills receivables	貿易應收款項及應收票據	59,218	29,751
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	16,058	17,413
Due from subsidiaries	應收附屬公司款項	125,053	181,752
Due from other related companies	應收其他關聯公司款項	16,371	12,312
Time deposits	定期存款	7,226	35,190
Restricted cash	受限制現金	5,094	395
Cash and cash equivalents	現金及現金等價物	219,152	159,801
Total current assets	流動資產總值	448,172	436,614
CURRENT LIABILITIES	流動負債		
Trade payables	貿易應付款項	67,179	51,538
Other payables and accruals	其他應付款項及應計款項	80,239	69,014
Due to subsidiaries	應付附屬公司款項	52,945	36,077
Due to other related companies	應付其他關聯公司款項	2,415	6,618
Contract liabilities	合約負債	36,774	34,564
Total current liabilities	流動負債總額	239,552	197,811
NET CURRENT ASSETS	流動資產淨值	208,620	238,803
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	535,291	540,852
EQUITY	權益		
Share capital	股本	101,047	101,047
Reserves	儲備	434,244	439,805
Total equity	權益總額	535,291	540,852

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 於 2025 年 12 月 31 日

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

40. 本公司財務狀況表(續)

A summary of the Company's reserves is as follows:

本公司的儲備概述如下：

		Share capital 股本 RMB'000 人民幣千元	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	Statutory reserve 法定儲備 RMB'000 人民幣千元	Retained profits 留存利潤 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2024	於 2024 年 1 月 1 日	101,047	133,317	263,160	5,219	46,722	549,465
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	25,248	25,248
Final 2023 dividend declared	宣派 2023 年末期股息	-	-	-	-	(33,861)	(33,861)
Transfer from retained profits	轉撥自留存利潤	-	-	-	2,525	(2,525)	-
At 31 December 2024	於 2024 年 12 月 31 日	101,047	133,317	263,160	7,744	35,584	540,852
		101,047	133,317	263,160	7,744	35,584	540,852
At 1 January 2025	於 2025 年 1 月 1 日	101,047	133,317	263,160	7,744	35,584	540,852
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	30,834	30,834
Final 2024 dividend declared	宣派 2024 年末期股息	-	-	-	-	(36,395)	(36,395)
Transfer from retained profits	轉撥自留存利潤	-	-	-	-	-	-
At 31 December 2025	於 2025 年 12 月 31 日	101,047	133,317	263,160	7,744	30,023	535,291

41. APPROVAL OF THE FINANCIAL STATEMENTS

41. 批准財務報表

The financial statements were approved and authorised for issue by the board of directors on 30 March 2026.

財務報表經董事會於 2026 年 3 月 30 日批准及授權刊發。

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

		2021	2022	2023	2024	2025
		2021年	2022年	2023年	2024年	2025年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	469,944	534,221	725,104	924,601	972,710
Gross profit	毛利潤	104,587	123,610	146,973	161,876	170,647
Gross profit margin	毛利率	22%	23%	20%	17.51%	17.5%
Profit before tax	稅前利潤	70,761	87,867	104,536	87,816	91,171
Income tax expenses	所得稅費用	-20,027	-22,802	-24,414	-21,663	-22,508
Profit for the year	本年利潤	50,716	65,065	80,122	66,153	68,663
Total non-current assets	非流動資產合計	825,638	856,869	748,592	770,763	793,020
Total current assets	流動資產總額	696,284	589,856	868,041	947,895	1,176,797
Total current liabilities	流動負債總額	665,776	392,311	510,929	595,757	892,900
Net current assets	流動資產淨額	30,508	197,545	357,112	352,138	283,897
Total assets less current liabilities	總資產減去流動負債	856,147	1,054,414	1,105,704	1,122,901	1,076,917
Total non-current liabilities	非流動負債總額	311,885	300,658	294,810	284,114	188,488
Total equity of the Company	本公司權益總額	544,262	753,756	810,894	838,787	888,429

PROPERTIES HELD FOR INVESTMENT

持作投資之物業

Location 地點	Nature 性質	Lease term 租賃期限
91 Units of Golden Lion Building, 1156 Binhe Road, Gaoxin District, Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市高新區濱河路1156號金獅大廈91個單位	Office building 辦公樓	Leasehold 租賃業權
Block Nos. 1 to 11, 365 Heshan Road, Gaoxin District, Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市高新區何山路365號1至11幢	Residence 住宅	Leasehold 租賃業權
Commercial Unit Nos. 2A, 2B, 2C, 2E, 2F, 2G, 3A, 3B, 3C, 3D, 3E, DY, 4 Huaihai Street, Gaoxin District, Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市高新區淮海街4號商業房2A、2B、2C、2E、2F、2G、3A、3B、3C、3D、3E、DY室	Commercial unit 商舖	Leasehold 租賃業權
Level 4 to 6, Jinshan Waste Collection Centers, Jinshan Road, Gaoxin District, Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市高新區金山路金山垃圾集運中心4至6層	Office building 辦公樓	Leasehold 租賃業權



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