



# 朗詩綠色生活

— LANDSEA GREEN LIFE —

Landsea Green Life Service Company Limited

朗詩綠色生活服務有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號：1965



年報  
Annual Report

# 2025



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LEADING

Green Life

引領綠色生活

# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Wu Xu (*Chief Executive Officer*)

Mr. Tian Ming (resigned on 12 September 2025)

Ms. Xue Yuan (resigned on 4 July 2025)

### NON-EXECUTIVE DIRECTOR

Mr. Liu Yong

Mr. Liu Shouwei (*Chairman*) (appointed with effect from 4 July 2025)

Ms. Liu Yan (resigned on 4 July 2025)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Lu Mei

Mr. Alfred Shu Shum Lai

Ms. Katherine Rong Xin

### AUDIT COMMITTEE

Mr. Alfred Shu Shum Lai (*Chairperson*)

Ms. Lu Mei

Ms. Katherine Rong Xin

### REMUNERATION COMMITTEE

Ms. Katherine Rong Xin (*Chairperson*)

Mr. Alfred Shu Shum Lai

Mr. Liu Shouwei (appointed with effect from 4 July 2025)

Ms. Liu Yan (resigned on 4 July 2025)

### NOMINATION COMMITTEE

Ms. Lu Mei (*Chairperson*)

Ms. Katherine Rong Xin

Mr. Liu Shouwei (appointed with effect from 4 July 2025)

Ms. Liu Yan (resigned on 4 July 2025)

### AUTHORISED REPRESENTATIVES

Mr. Wu Xu

Mr. Liu Chao

### COMPANY SECRETARY

Mr. Liu Chao

### AUDITOR

**Baker Tilly Hong Kong Limited**

*Certified Public Accountants*

*Registered Public Interest Entity Auditor*

### 執行董事

吳旭先生 (*行政總裁*)

田明先生 (於二零二五年九月十二日辭任)

薛媛女士 (於二零二五年七月四日辭任)

### 非執行董事

Liu Yong 先生

劉守偉先生 (*董事長*)

(自二零二五年七月四日起獲委任)

劉燕女士 (於二零二五年七月四日辭任)

### 獨立非執行董事

魯梅女士

黎樹深先生

Katherine Rong Xin 女士

### 審核委員會

黎樹深先生 (*主席*)

魯梅女士

Katherine Rong Xin 女士

### 薪酬委員會

Katherine Rong Xin 女士 (*主席*)

黎樹深先生

劉守偉先生 (自二零二五年七月四日起獲委任)

劉燕女士 (於二零二五年七月四日辭任)

### 提名委員會

魯梅女士 (*主席*)

Katherine Rong Xin 女士

劉守偉先生 (自二零二五年七月四日起獲委任)

劉燕女士 (於二零二五年七月四日辭任)

### 授權代表

吳旭先生

劉超先生

### 公司秘書

劉超先生

### 核數師

天職香港會計師事務所有限公司

*執業會計師*

*註冊公眾利益實體核數師*

## PRINCIPAL BANKERS

Industrial and Commercial Bank of China Ltd.  
Nanjing Jianye Road Branch  
Bank of China Limited  
Nanjing Zhongshan North Road branch

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

5/F, 108 Jianye Road  
Qinhuai District  
Nanjing, Jiangsu Province  
China

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 407  
8 Queen's Road East  
Wan Chai, Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

**Conyers Trust Company (Cayman) Limited**  
Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## HONG KONG SHARE REGISTRAR

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

## STOCK CODE

1965

## WEBSITE

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

## 主要往來銀行

中國工商銀行股份有限公司  
南京建鄴路支行  
中國銀行股份有限公司  
南京中山北路支行

## 註冊辦事處

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 總部及中國主要營業地點

中國  
江蘇省南京市  
秦淮區  
建鄴路108號5樓

## 香港主要營業地點

香港灣仔  
皇后大道東8號  
407室

## 開曼群島股份登記總處

**Conyers Trust Company (Cayman) Limited**  
Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 香港股份登記處

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

## 股票代號

1965

## 公司網址

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

# Definitions

## 釋義

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

於本報告內，除文義另有所指外，下列詞彙具有以下涵義：

“Advisory Committee” 「諮詢委員會」	a committee appointed by the Board comprising Mr. Wu Xu and Mr. Liu Shouwei, with the power and authority to administer and distribute Shares under the Share Award Scheme 由吳旭先生及劉守偉先生組成的董事局委任的委員會，具有權力及授權根據股份獎勵計劃管理以及分發股份
“Articles of Association” 「組織章程細則」	the articles of association of the Company, as amended from time to time 本公司組織章程細則，經不時之修訂
“Audit Committee” 「審核委員會」	the audit committee of the Board 董事局審核委員會
“Board” 「董事局」	the board of Directors 董事局
“CG Code” 「企業管治守則」	the Corporate Governance Code set out in Appendix C1 of the Listing Rules 上市規則附錄C1所載企業管治守則
“Chairman” 「董事長」	the chairman of the Board 董事局的董事長
“Company” or “Landsea Green Life” 「本公司」或「朗詩綠色生活」	Landsea Green Life Service Company Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 1965) 朗詩綠色生活服務有限公司，於開曼群島註冊成立的有限公司，其已發行股份於聯交所主板上市（股份代號：1965）
“connected person(s)” 「關連人士」	has the meaning as ascribed to it under the Listing Rules 具有上市規則所賦予涵義
“controlling shareholder(s)” 「控股股東」	has the meaning as ascribed to it under the Listing Rules 具有上市規則所賦予涵義
“Director(s)” 「董事」	director(s) of the Company 本公司董事
“ESG” 「ESG」	environmental, social and governance 環境、社會及管治
“GFA” 「建築面積」	gross floor area 建築面積

“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HKFRSs” 「香港財務報告準則」	Hong Kong Financial Reporting Standards 香港財務報告準則
“HKICPA” 「香港會計師公會」	the Hong Kong Institute of Certified Public Accountants 香港會計師公會
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Landsea Green Management” 「朗詩綠色管理」	Landsea Green Management Limited , a company listed on the main board of the Stock Exchange (stock code: 106) 朗詩綠色管理有限公司，於聯交所主板上市的公司（股份代號：106）
“Landsea Group” 「朗詩集團」	Landsea Group Co., Ltd. (朗詩集團股份有限公司), a joint stock company established in the PRC with limited liability on 24 December 2001 which is controlled as to 50.0% by Mr. Tian 朗詩集團股份有限公司，於二零零一年十二月二十四日在中國成立的股份有限公司，由田先生控制50.0%
“Listing” 「上市」	the listing of the Shares on the main board of the Stock Exchange 股份於聯交所主板上市
“Listing Date” 「上市日期」	8 July 2021, being the date of the Listing 二零二一年七月八日，即上市日期
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules 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
“Mr. Tian” 「田先生」	Mr. Tian Ming, a controlling shareholder of the Company 田明先生，本公司控股股東

## Definitions

### 釋義

“Mr. Tian Associates” 「田先生聯繫人」	Mr. Tian and his associates (excluding Landsea Green Management and its subsidiaries but including its joint ventures and associates) 田先生及其聯繫人(不包括朗詩綠色管理及其附屬公司但包括其合營企業及聯營企業)
“Nanjing Property Management” 「南京物業管理」	Nanjing Landsea Property Management Co., Ltd. (南京朗詩物業管理有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company 南京朗詩物業管理有限公司, 於中國成立的有限公司, 本公司的間接全資附屬公司
“Nomination Committee” 「提名委員會」	the nomination committee of the Board 董事局提名委員會
“PRC” 「中國」	the People’s Republic of China 中華人民共和國
“Prospectus” 「招股章程」	the prospectus of the Company dated 25 June 2021 本公司日期為二零二一年六月二十五日的招股章程
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 董事局薪酬委員會
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Shareholder(s)” 「股東」	holder(s) of the Shares 股份持有人
“Share(s)” 「股份」	ordinary shares of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元的普通股
“Share Award Scheme” 「股份獎勵計劃」	the share award scheme adopted by the Company on 18 March 2022 本公司於二零二二年三月十八日所採納的股份獎勵計劃
“Share Option Scheme” 「股份期權計劃」	the share option scheme conditionally approved and adopted by the Company on 15 June 2021 本公司於二零二一年六月十五日有條件批准並採納的股份期權計劃

“sq.m.” 「平方米」	square meters 平方米
“Stock Exchange” or “Hong Kong Stock Exchange” or “The Stock Exchange of Hong Kong” 「聯交所」或「香港聯交所」或 「香港聯合交易所」	The Stock Exchange of Hong Kong Limited  香港聯合交易所有限公司
“Year” or “Year of 2025” or “FY2025” or “Period” 「年度」或「二零二五年」或 「二零二五財年」或「期間」	the year ended 31 December 2025  截至二零二五年十二月三十一日止年度
“%” 「%」	per cent. 百分比

# Major Events and Accolades in 2025

## 二零二五年大事記與榮譽



### HONORS OR AWARDS OF THE COMPANY IN 2025:

- On 18 April, the Press Conference of Research Results of 2025 Top 100 Property Service Providers in China and the 18th China Top 100 Property Management Companies Forum was held in Xiong'an, and Landsea Green Life was awarded two honors, namely **"TOP 21 of 2025 TOP 100 Property Management Companies in China"** and **"2025 China Leading Property Management Companies in terms of Marketisation of Business"**.
- On 22 May, at the "Good Service, New Value" — 2025 Annual Property Forum hosted by CPM Think Tank, Landsea Green Life was awarded three prestigious industry honors, namely **"Top 100 of 2025 Influential Brands in China Property Services"**, **"Top 30 of 2025 China Property Management Companies in East China"**, and **"2025 Best ESG Practice of China Listed Property Management Service Companies"**.

### 2025年公司的榮譽或獎項：

- 4月18日，2025中國物業服務百強企業研究成果發佈會暨第十八屆中國物業服務百強企業家論壇在雄安召開，發佈會上朗詩綠色生活分別榮獲「**2025中國物業服務百強企業TOP21**」、「**2025中國物業管理行業市場化運營領先企業**」兩項殊榮。
- 5月22日，在由中物智庫主辦的「好服務 新價值」— 2025中物智庫年度物業論壇上，朗詩綠色生活榮獲「**2025中國物業服務品牌影響力百強**」、「**2025中國物業服務企業華東30強**」、「**2025中國上市物企最佳ESG實踐**」三項行業重磅榮譽。

## Major Events and Accolades in 2025 二零二五年大事記與榮譽



- On 29 May, the “New Order • Gathering Momentum Top 100 of 2025 China Property Enterprises Comprehensive Strength Summit” hosted by EH Consulting and EH Property Research (億翰物研) was grandly held in Shanghai. During the summit, the “2025 China Property Enterprises Comprehensive Strength Top 100 Research Report” was released. Landsea Green Life awarded four honors, namely **“Top 20 in Comprehensive Strength of China Property Enterprises in 2025”**, **“Benchmark Enterprise in Characteristic Properties of 2025 China Property Management Services — Green Property”**, **“2025 Leading Enterprise in Competitiveness in Nanjing Property Management Services”**, and **“2025 Leading Enterprise in Competitiveness in Suzhou Property Management Services”**.
- 5月29日，由億翰智庫、億翰物研主辦的「新序·聚能2025中國物業企業綜合實力百強峰會」在上海隆重召開。會中重磅發佈「2025中國物業企業綜合實力百強研究報告」，朗詩綠色生活榮獲「**2025中國物業企業綜合實力TOP20**」、「**2025中國物業服務特色物業樣本標桿企業—綠色物業**」、「**2025中國物業服務南京市競爭力領先企業**」、「**2025中國物業服務蘇州市競爭力領先企業**」四項榮譽。

## Major Events and Accolades in 2025

### 二零二五年大事記與榮譽



- On 2 December, the “Deep Water Zone” 2025 Xi’s Property Annual Speech and Research Results on High-Quality Service Capability in China’s Property Sector were grandly released in Shenzhen, hosted by PM Think Tank. Landsea Green Life was honored with two accolades for its outstanding service capability and solid operational performance, namely **“Top 100 Enterprises in 2025 High-Quality Service Capability in China Property”** and **“Top 10 of 2025 Brand Property Management Service Enterprises in Nanjing Residential Properties”**.
- 12月2日，由中物智庫主辦的「深水區」2025 熙說物業年度演講及2025中國物業高品質服務力及專項研究成果在深圳重磅發佈。朗詩綠色生活憑藉卓越的服務力與紮實的經營表現榮獲「**2025中國物業高品質服務力百強企業**」、「**2025南京住宅物業十大品牌物業服務企業**」兩項榮譽。

## Major Events and Accolades in 2025 二零二五年大事記與榮譽

**2025中国物业服务上市公司  
ESG实践优秀企业**  
(按音序排列)

股票代码	企业简称	股票代码	企业简称
6049.HK	保利物业	2146.HK	荣万家
6098.HK	碧桂园服务	9928.HK	时代邻里
2107.HK	第一服务控股	2152.HK	苏新服务
1209.HK	华润万象生活	2602.HK	万物云
9666.HK	金科服务	3319.HK	雅生活服务
1502.HK	金融街物业	1995.HK	永升服务
2210.HK	京城佳业	6677.HK	远洋服务
2205.HK	康桥悦生活	6626.HK	越秀服务
1965.HK	朗诗绿色生活	001914.SZ	招商积余
3686.HK	祈福生活服务	2669.HK	中海物业

**2025中国物业服务上市公司  
社会责任 (S) 优秀企业**  
(按音序排列)

股票代码	企业简称	股票代码	企业简称
6049.HK	保利物业	1516.HK	融创服务
6098.HK	碧桂园服务	9928.HK	时代邻里
6666.HK	恒大物业	300917.SZ	特发服务
1209.HK	华润万象生活	2602.HK	万物云
9666.HK	金科服务	3319.HK	雅生活服务
1502.HK	金融街物业	1995.HK	永升服务
2205.HK	康桥悦生活	6677.HK	远洋服务
1965.HK	朗诗绿色生活	6626.HK	越秀服务
2869.HK	绿城服务	001914.SZ	招商积余
3686.HK	祈福生活服务	2669.HK	中海物业

- On 9 December, in the “2025 ESG Evaluation Report for Listed Property Management Service Companies in China” released by China Index Academy, Landsea Green Life was recognised with two significant honors, namely “**2025 Outstanding Enterprise in ESG Practice among Listed Property Management Service Companies in China**” and “**2025 Outstanding Enterprise in Social Responsibility (S) among Listed Property Management Service Companies in China.**”
- 12月9日，在中指研究院發佈的《2025中國物業服務上市公司ESG測評報告》中，朗詩綠色生活獲評「**2025中國物業服務上市公司ESG實踐優秀企業**」與「**2025中國物業服務上市公司社會責任(S)優秀企業**」兩項重要榮譽。

# Major Events and Accolades in 2025

## 二零二五年大事記與榮譽

### 重点省市 物业服务市场地位领先企业

排名	企业	上海	重庆	天津	江苏	浙江
1	绿城服务	金科服务	融创服务	中海物业	绿城服务	
2	招商积余	融创服务	中海物业	绿城服务	浙江物业	
3	招商积余	天祥服务	绿城服务	苏宁物业	绿城服务	
4	上实服务	融创服务	保利物业	弘阳服务	南都物业	
5	东原服务	雅力公寓	远洋服务	东吴服务	绿城服务	
6	古北物业	华宇物业	天力物业	朗诗绿色生活	绿城服务	
7	上海中海物业	天祥服务	天祥服务	绿城服务	中海物业	
8	碧桂园服务	康桥物业	天祥服务	苏宁服务	宁厦广物	
9	融创服务	融创服务	华冠物业	绿城服务	天祥服务	
10	浙江物业	招商积余	天津中德物业	江山物业服务	融创物业服务集团	

排名	企业	河南	湖北	福建	安徽	海南
1	建业新生活	碧桂园	万物云	保利物业	海南置地	
2	融创服务	融创服务	融创服务	文一服务	海南物管	
3	正弘物业	融创服务	融创服务	万科物业	精工生活集团	
4	亚新服务	联捷物业	正荣服务	永升服务	珠江绿城	
5	万商服务	泰之美集团	金地服务	融创服务	时代东原	
6	信达物业	西步物业	联发物业	华润万象生活	第一服务	
7	乐事服务	碧桂园	碧桂园	招商积余	时代东原	
8	盛康物业	长江现代物业	融创服务	融创服务	大祥物业	
9	金沙物业	远和物业	住总物业	绿城服务	富达物业	
10	联创好生活	中德物业	华冠生活	联阳物业	大华物业	

排名	企业	成都	郑州	长春	贵阳	昆明
1	保利物业	正商服务	融创服务	中天城投物业	俊茂七曜服务	
2	中海物业	融创服务	万物云	融创服务	禹邦物业	
3	新希望服务	融创服务	融创服务	融创服务	融创服务	
4	华润万象生活	碧桂园服务	中海物业	中核建物业	融创服务	
5	融创服务	万商服务	长府物业	贵州物业	融创服务	
6	合众联行	保利物业	融创服务	万科物业	融创服务	
7	融创服务	永威物业	万安物业	保利物业	融创服务	
8	融创服务	中海物业	融创服务	融创服务	融创服务	
9	融创服务	融创服务	融创服务	融创服务	融创服务	
10	融创服务	融创服务	融创服务	融创服务	融创服务	



### 2025年 品质物管“好小区”

西南	北京
融创服务	融创服务
融创服务	融创服务
融创服务	融创服务
融创服务	融创服务
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融创服务	融创服务
融创服务	融创服务
融创服务	融创服务

江苏	河南
融创服务	融创服务
融创服务	融创服务
融创服务	融创服务
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融创服务	融创服务
融创服务	融创服务

湖北	青岛
融创服务	融创服务
融创服务	融创服务
融创服务	融创服务
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融创服务	融创服务

西安	大同
融创服务	融创服务
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融创服务	融创服务

### 华东区域 物业服务市场地位领先企业

排名	企业	排名	企业	排名	企业	排名	企业	排名	企业	排名	企业
1	绿城服务	11	远洋服务	21	大华服务	31	大家服务	41	鸿城服务		
2	招商积余	12	上实服务	22	朗诗绿色生活	32	临港河泾物业	42	湖城投物业		
3	长城物业	13	复悦生活 (置地)	23	东吴服务	33	华创生活	43	新天地服务		
4	碧桂园服务	14	德信盛全服务	24	永冠服务	34	锡铁科技	44	绿坤服务		
5	滨江物业	15	复医天健	25	中建东孚物业	35	中天美好服务	45	幸福嘉		
6	新城悦服务	16	华润万象生活	26	众安智慧生活	36	书香服务	46	彩生活		
7	融创服务	17	融创服务	27	中信泰富物业	37	国投嘉时	47	建屋物业		
8	陆家嘴物业	18	苏宁银河物业	28	曙一服务	38	江山智联物业	48	综保产服		
9	南部物业	19	东湖物业	29	苏新服务	39	天翔物业	49	中新和乔		
10	瑞奇生活服务	20	弘阳服务	30	金服集团	40	彩虹物业集团	50	中悦华田物业		

On 11 December, China Index Academy released the list of "Leading Enterprises and Benchmark Projects in Property Management Service Market Positions in Major Regions and Provinces for 2025." Landsea Green Life successfully garnered two honors, namely "Leading Enterprise in Property Management Service Market Position in East China" and "Leading Enterprise in Property Management Service Market Position in Jiangsu Province." Meanwhile, its managed project, Nanjing Landsea International District (南京朗诗国际街区), was also selected and awarded as a "Quality Property Management Excellent Community in Jiangsu Province."

12月11日，中指研究院發佈「2025主要區域、省市物業服務市場地位領先企業及標桿項目」榜單。朗詩綠色生活成功攬獲「華東區域物業服務市場地位領先企業」、「江蘇省物業服務市場地位領先企業」兩項榮譽，同時旗下在管服務項目南京朗詩國際街區亦成功入選，獲評「江蘇省品質物管好小區」。

## Major Events and Accolades in 2025 二零二五年大事記與榮譽



### MAJOR EVENTS OF THE COMPANY IN 2025:

- On 27 February, in celebration of its 20th anniversary, Landsea Green Life invited property owners and employees to participate in a public welfare mountain cleaning activity and to climb Nanjing's Purple Mountain, embodying the corporate spirit of "Always on the Way." This year, Landsea Green Life will continue to uphold the principle of "long-termism," focusing on high-quality development goals, and is committed to creating community services with warmth. With a mountaineering spirit, it looks to the future while continuously advancing to the next journey.

### 2025年公司的大事記：

- 2月27日，朗詩綠色生活在成立二十週年之際，邀請業主與員工一同公益淨山、攀登南京紫金山，詮釋「永遠在路上」的企業精神。本年度，朗詩綠色生活將繼續秉持「長期主義」，錨定高質量發展目標，致力打造有溫度的社區服務，以登山精神展望未來，步履不停，奔赴下一段征程。

## Major Events and Accolades in 2025 二零二五年大事記與榮譽



- On 23 April, Landsea Green Life held its first project training camp for 2025, themed "Both Offense and Defense, Pursuing Progress Steadily." The camp focused on core areas such as market expansion assessment, full-cycle risk control systems, lean operation strategies for projects, and pathways for expanding the long-term rental apartment business. Through a "Learn-Practice-Test-Apply" mechanism, the camp aimed to enhance practical capabilities and systematically improve team expertise, injecting new momentum into Landsea Green Life's high-quality development.
- 4月23日，朗詩綠色生活舉辦2025年首期項目總訓練營，以「攻守兼備、穩中求進」為主題，聚焦市場拓展測算、全週期風險管控體系、項目精益化運營策略以及長租公寓業務拓展路徑等核心內容，通過「學—練—考—用」機制強化實戰能力，系統提升團隊專業能力，為朗詩綠色生活高質量發展注入新動能。

## Major Events and Accolades in 2025 二零二五年大事記與榮譽



- On 28 April, Landsea Green Life released its 2024 Environmental, Social, and Governance Report. Upholding the corporate mission of “Leading Life Services, Creating a Better Future Together”, the Company continues to respond to the national “dual carbon” goals, exploring optimisation of services and community co-construction pathways, and working together with property owners to promote green and sustainable high-quality community development.
- 4月28日，朗詩綠色生活發佈《2024年度環境、社會及管治報告》，秉持「引領生活服務，共創美好未來」的企業使命，持續響應國家「雙碳」目標號召，不斷探索服務優化與社區共建路徑，攜手業主共同推進綠色、可持續的高質量社區發展。

## Major Events and Accolades in 2025

### 二零二五年大事記與榮譽



On 10 July, marking the fourth anniversary of its listing, the Landsea Green Life team actively embraced social responsibility by partnering with volunteer families for a deep public welfare visit to the Labu Landsea Hope Elementary School in Yushu, Qinghai. This visit successfully executed the public welfare initiative "Walking Donation of Eggs," donating all 22,323 eggs earned through a total of 32.43 million steps walked by 5,255 residents from 28 cities, providing nutritional meals for the children. Simultaneously, the first batch of 20 "Qinghe" scholarships (RMB1,000/person/year) was precisely distributed, with in-depth visits and family photos taken for seven families of students receiving aid. During this period, ID photos and group photos were taken for all sixth-grade graduates, and volunteers organised special classes, while also receiving and redistributing 14 large boxes of cold-weather clothing donated by property owners. Landsea Green Life's solid commitment to public welfare for the Labu Hope Elementary School in Yushu continues to nourish the dreams and futures of students in the plateau through various measures such as nutrition, education assistance and growth care.

7月10日，時值上市四週年之際，朗詩綠色生活團隊積極踐行社會責任，與志願者家庭再赴青海玉樹拉布朗詩希望小學，開展深度公益探訪。本次探訪成功落地「行走捐蛋」公益成果，將28城5,255位住戶步行3,243萬步兌換的22,323枚雞蛋悉數捐贈，為孩子們提供營養加餐。同時，完成首批20份「青禾」助學金的精準發放（1,000元/人/年），並深入7戶受助學生家庭進行走訪調研與全家福拍攝。期間，還為六年級全部畢業生拍攝了畢業生證件照與集體合影，並組織志願者開設特色課堂，同步接收並轉贈了由業主捐贈的14大箱抗寒衣物。朗詩綠色生活對玉樹拉布希望小學公益承諾的紮實履行，通過營養、助學、成長關懷等多維度舉措，持續滋養高原學子的夢想與未來。

## Major Events and Accolades in 2025 二零二五年大事記與榮譽



- In September, Landsea Green Life collaborated with Beijing Guanshijing Company (北京觀世景公司) to develop a large rental housing project called Guanyintang (觀音堂) at the intersection of three major business districts in Beijing's CBD. The project covers a total area of nearly 230,000 sq.m., offering over 4,000 premium apartments and comprehensive commercial amenities aimed at serving urban elite talent. The project's core highlight is its integration of the "Scene-based Community" concept, constructing a high-quality youth community that combines convenient living, cultural care and shared interaction through diverse theme apartments, eight functional public areas, an intelligent operation system, and numerous community activities. This project serves as an important practice for Landsea in driving urban renewal through operations.
- 9月，朗詩綠色生活與北京觀世景公司合作，於北京國貿CBD等三大商圈交匯處打造觀音堂大型租賃住房項目。項目總規模近23萬 $m^2$ ，提供超4,000套精品公寓及豐富商業配套，旨在服務都市精英人才。項目核心亮點在於融合「場景化社區」理念，通過多元主題公寓、八大功能公區、智慧化運營系統及豐富的社群活動，構建一個集便捷居住、人文關懷與共享互動於一體的高品質青年社區，是朗詩以運營驅動城市更新的重要實踐。





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# Chairman's Report

## 主席報告



Dear Shareholders,

On behalf of the Board, I am pleased to present the annual report of the Group for the year ended 31 December 2025.

Looking back on 2025, property management industry navigated both challenges and opportunities amid intensifying market competition. Against this backdrop, the Group remained committed to its established strategy and pursued steady progress. We achieved a steady expansion in managed scale and successfully turned losses into profits, signaling that the Group's operational adjustments have made solid progress and that the business is back on a healthy growth track.

致股東：

本人謹代表董事局，欣然提呈本集團截至二零二五年十二月三十一日止年度的年度業績報告。

回顧二零二五年，物業管理行業挑戰與機遇並存，市場競爭更趨激烈。在此環境下，本集團堅持既定戰略，穩中求進，實現了在管規模的穩步提升，利潤成功扭虧為盈，標誌著本集團的經營調整已邁出堅實步伐，發展重回健康軌道。



## I. STEADY OPERATING IMPROVEMENT WITH SOLIDIFIED MARKET EXPANSION

**The Group's operating fundamentals remained robust, with more diversified drivers for regional growth.** Revenue from our core property management services rose by 2.4% year-on-year, serving as the cornerstone for steady growth. In terms of regional performance, in the highly competitive Yangtze River Delta, our total GFA under management in Jiangsu continued to expand. In Anhui, an emerging key market, managed area and revenue grew by over 6% and 5%, respectively, marking the third consecutive year of concurrent growth in both scale and revenue and further consolidating our regional strengths. Beyond the Yangtze River Delta, we also made notable breakthroughs, with revenue increasing significantly by nearly 30% year-on-year, demonstrating the effectiveness of our nationwide footprint.

## 一、經營效益穩中有進，市場拓展成果鞏固

本集團經營基本盤保持穩固，區域增長動力更趨多元。核心的物業管理服務收入同比增長2.4%，構成穩健增長的基石。區域表現方面，在競爭最為激烈的長三角地區，我們於江蘇省的在管建築面積持續擴大；於新興陣地安徽省，在管面積與收入分別增長超6%及5%，已實現連續三年規模與收入同步增長，區域優勢得以鞏固。在長三角以外的其他區域，我們亦取得顯著突破，收入實現同比近30%的大幅提升，全國化佈局顯現成效。

**Our market independence improved significantly, and our portfolio mix shows stronger potential.** Revenue contribution from Landsea-related property development projects continued to decline, with the share of related managed area down by five percentage points. Meanwhile, in the markets we developed as an independent third party, managed area and revenue increased by 9.8% and 3.4% year-on-year, respectively, becoming a key engine of revenue growth. Among which, the managed area and revenue of the commercial and office property service sectors, which we independently developed as a third party, achieved growth of 16.2% and approximately 5%, respectively, underscoring our professional service capabilities across diversified business segments.

## II. CONCURRENT OPTIMISATION OF SERVICE MIX AND PROFIT QUALITY

Guided by the core principle of optimising the service structure and achieving value for money, the Group continued to enhance management efficiency. Through refined operations and systematic process optimisation, we effectively controlled costs while meaningfully increasing service value. Cost management was notably effective, with selling expenses decreasing by 19.2% year-on-year and administrative expenses decreasing by 10.1% year-on-year. This series of efficiency-driven initiatives has tangibly unlocked service value and laid a solid foundation for the improvement of the Group's gross profit margin and a substantive recovery in profitability.

## III. OPERATING FUNDAMENTALS STABILISED; FULL RECOVERY STILL UNDERWAY

Our most important operating result in 2025 was the turnaround from losses into profits. Moving from a loss of nearly RMB320 million to a profit of RMB22.28 million marks our successful passage through the most challenging period and the stabilisation of our operating fundamentals, validating the effectiveness of our prior strategic and operational adjustments. However, we recognise that a full recovery will take time, as the integration and efficiency enhancements of certain business units or projects are still in progress. Overall, following a deep adjustment, the Group has regained vitality and resumed growth momentum, yet sustained effort is required to achieve fully healthy, balanced, and high-quality development.

Looking ahead, we maintain strong confidence in the industry's long-term development while staying clear-eyed about present challenges. The Group will focus on the following areas as we forge ahead:

市場獨立性顯著增強，業態分佈更具潛力。來自朗詩地產開發項目的收入佔比進一步降低，相關在管面積佔比下降五個百分點。與此同時，我們以獨立第三方身份拓展的市場，在管建築面積與收入同比分別提升9.8%及3.4%，已成為收入增長的重要引擎。其中第三方獨立拓展中的商業與寫字樓服務業態的管理面積與收入實現雙雙增長，增幅分別為16.2%及近5%，展現了在多元業態領域的專業服務能力。

## 二、服務結構與盈利質量同步優化

本集團以優化服務結構、實現質價相符為核心導向，持續提升管理效能。通過精細化運營與系統性流程優化，在切實提升服務價值的同時，實現了對成本的有效管控。費用管理成效顯著，銷售費用同比下降19.2%，行政開支同比下降10.1%。這一系列以效能提升為驅動的紮實舉措，有力推動了服務價值的釋放，為本集團毛利率的改善與盈利能力的實質性修復奠定了堅實基礎。

## 三、經營基本面企穩，全面復甦仍在途中

二零二五年，本集團最重要的經營成果是實現扭虧為盈。從虧損近3.2個億到重新開始盈利2,228萬，這標誌著我們已成功度過最具挑戰的時期，經營基本盤得到穩固，此前的一系列戰略與運營調整是卓有成效的。然而，我們也清醒認識到，全面復甦仍需時間，部分業務單元或項目的整合與效能提升仍在進行中。整體而言，本集團經歷深度調整後，已重獲生機並開始恢復增長動力，但邁向全面健康、均衡的高質量發展，仍需我們持之以恆的努力。

展望未來，我們既對行業長期發展充滿信心，也對當下的挑戰保持清醒。本集團將聚焦以下幾點，篤定前行：

**Deepen lean operations and safeguard our cost lifeline.** As a labour-intensive industry, cost control is the lifeline of sustainable development. We will continue to drive cost reduction and efficiency enhancement, leveraging technology enablement and process redesign to further streamline management structures, enhance overall labour productivity, and convert our cost advantages into enduring core competitiveness.

**Uphold our service ethos and strengthen our brand foundation.** While pursuing scale and efficiency, we will always put service quality first. Through the development of standardised systems and personalised service innovations, we will ensure stable and reliable foundational services and enhance the experience of value-added services. By earning customers' long-term trust through an exceptional service reputation, we fortify our brand moat.

**Pursue quality growth to reward shareholder trust.** We will adhere to a prudent operating strategy that favours the quality and efficiency of growth over reckless scale expansion. Our goal is to achieve long-term, steady, and sustainable growth in both revenue and profit, continuously improving key financial metrics to deliver solid, improving results in return for our shareholders' long-term support and patience.

The journey of 2026 is already underway. I would like to express my heartfelt thanks to my fellow Board members for their close collaboration, to the management team and all employees for their hard work, and to our shareholders, customers, and business partners for their enduring trust and support. Landsea Green Life will remain steadfast in our customer-centric service philosophy, progressing steadily and forging ahead to create better urban living spaces and greater returns for our shareholders.

*Chairman of the Board*

**Landsea Green Life Service Company Limited**

March 2026

深化精益運營，築牢成本生命線。作為勞動密集型行業，成本控制是企業可持續發展的生命線。我們將持續推進降本增效，通過科技賦能與流程再造，進一步優化管理層級，提升全員勞動生產率，將成本優勢轉化為持續的核心競爭力。

堅守服務初心，夯實品牌基石。在追求規模與效率的同時，我們將始終將服務品質置於首位。通過標準化體系建設與個性化服務創新，確保基礎服務穩定可靠，增值服務體驗更佳，以卓越的服務口碑贏得客戶長期信賴，鞏固品牌護城河。

追求有質增長，回報股東信賴。我們將堅持穩健的經營策略，不盲目追求規模，更注重增長的質量與效益。目標是實現收入與利潤的長期、穩步、可持續增長，不斷改善各項財務指標，以期用穩健向好的業績，回饋廣大股東的長期支持與耐心守候。

二零二六年的征程已經開啟。本人謹此衷心感謝董事局同仁的精誠合作、管理層與全體員工的辛勤付出，更感謝各位股東、客戶及業務夥伴一直以來的信任與支持。朗詩綠色生活將堅持客戶導向的服務理念，穩紮穩打，砥礪前行，為創造更美好的城市生活空間和更豐厚的股東回報而不懈努力。

*董事局主席*

**朗詩綠色生活服務有限公司**

二零二六年三月





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# Biographies of Directors and Senior Management

## 董事及高級管理人員簡介

### EXECUTIVE DIRECTORS

#### Mr. Wu Xu (“Mr. Wu”)

Mr. WU Xu (吳旭), aged 47, was appointed as an executive Director on 15 January 2021. Mr. Wu is currently our chief executive officer and is primarily responsible for overseeing our daily operations, community value-added services, customer relations management, formulating our business strategies and development plans and implementing our Board decisions. Mr. Wu joined our Group in May 2017 and currently serves as general manager of Nanjing Property Management, where he is responsible for overall management.

Prior to joining our Group, Mr. Wu was the superintendent of Xiandai Huagai Design Ltd. (上海現代華蓋建築設計研究院有限公司), a subsidiary of Arcplus Group PLC (華東建築集團股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 600629) between October 2010 and April 2014. Mr. Wu was the general manager of Architecture Design Institute and the asset operation department of companies under Landsea Group between August 2016 and May 2017. Since May 2017, Mr. Wu has been the general manager of Landsea Green Life Service.

Mr. Wu obtained a bachelor’s degree in construction engineering from the University of Shanghai for Science and Technology in the PRC in July 2001. Mr. Wu was awarded the Shanghai engineering planning and design professional qualification (上海市工程系列規劃設計專業高級專業技術職務). Mr. Wu has also served on various industry committees, such as the China Real Estate Chamber of Commerce City Renewal and Existing Building Remodeling Branch (全聯房地產商會城市更新和既有建築改造分會) as well as the Commercial and Tourism Real Estate Professional Committee of the China Real Estate Association (中國房地產協會商業和旅遊地產專業委員會).

### 執行董事

#### 吳旭先生(「吳先生」)

吳旭先生，47歲，於二零二一年一月十五日獲委任為執行董事。吳先生現任行政總裁，主要負責監督我們的日常經營管理、社區增值業務、客戶關係管理業務、制定業務戰略及發展規劃以及執行董事局決策。吳先生於二零一七年五月加入本集團，現任南京物業管理的總經理，負責整體管理。

加入本集團前，吳先生於二零一零年十月至二零一四年四月擔任華東建築集團股份有限公司(其股份於上海證券交易所上市，股份代號：600629)附屬公司上海現代華蓋建築設計研究院有限公司的所長。於二零一六年八月至二零一七年五月，吳先生同時擔任設計院及朗詩集團公司資產運營事業部的總經理。自二零一七年五月起，吳先生開始擔任朗詩綠色生活服務的總經理。

吳先生於二零零一年七月自中國上海理工大學取得建築工程學士學位。吳先生獲上海市工程系列規劃設計專業高級專業技術職務，亦於多個行業協會任職，如全聯房地產商會城市更新和既有建築改造分會、中國房地產協會商業和旅遊地產專業委員會。

## Biographies of Directors and Senior Management 董事及高級管理人員簡介

### NON-EXECUTIVE DIRECTOR

#### Mr. Liu Yong

Mr. Liu Yong, aged 48, was appointed as a non-executive Director of the Company since 8 June 2022. He completed his correspondence study of Finance in Peking University in July 2003. Mr. Liu Yong served as human resources manager of Anhui Guoxun Education Technology Co., Ltd. (安徽國訊教育科技有限責任公司) from 2001 to 2005, recruitment and training manager of Anhui Xinhua Group (安徽新華集團) from 2005 to 2006. Since 2006, he has worked in Anhui Jindadi Investment Holding Co., Ltd. (安徽金大地投資控股有限公司) (“**Anhui Jindadi**”), in which he was the human resources manager from 2006 to 2014; the general manager assistant and human resources administration director from 2014 to 2015, the deputy general manager and is also in charge of Anhui Xindi Ruiyi Property Services Co., Ltd. (安徽新地銳意物業服務有限公司) (“**Xindi Ruiyi**”) from 2015 to 2021. He has been the real estate sector general manager of Anhui Jindadi since 2021 and is in charge of Xindi Ruiyi. Xindi Ruiyi is an indirect wholly-owned subsidiary of the Company.

### 非執行董事

#### LIU YONG 先生

Liu Yong 先生，48歲，自二零二二年六月八日起獲委任為本公司非執行董事。彼於二零零三年七月完成北京大學金融學專業函授學習。Liu Yong 先生於二零零一年至二零零五年擔任安徽國訊教育科技有限責任公司的人事經理，於二零零五年至二零零六年擔任安徽新華集團的招聘培訓經理。自二零零六年起，彼任職安徽金大地投資控股有限公司（「**安徽金大地**」），其中彼於二零零六年至二零一四年擔任人力資源部經理，於二零一四年至二零一五年擔任總經理助理兼人力行政總監，於二零一五年至二零二一年擔任副總經理，同時分管安徽新地銳意物業服務有限公司（「**新地銳意**」）。彼自二零二一年起擔任安徽金大地的地產板塊總經理，同時分管新地銳意。新地銳意為本公司間接全資附屬公司。

## Biographies of Directors and Senior Management 董事及高級管理人員簡介

### NON-EXECUTIVE DIRECTOR AND CHAIRMAN

#### Mr. Liu Shouwei

Mr. Liu Shouwei, aged 42, has been appointed as a non-executive Director and vice chairman of the Company since 4 July 2025, and was appointed as Chairman since 12 September 2025. Mr. Liu is currently the president of Landsea Holdings Co., Limited (“**Landsea Holdings**”).

Mr. Liu joined Landsea Holdings in July 2007 as a deputy manager of the finance department. From December 2014 to July 2019, Mr. Liu held various positions in Landsea Holdings, such as the manager of finance department, the assistant to general manager and the deputy general manager of real estate regional companies and the general manager and the assistant to president of the financial management centre of the real estate group, mainly responsible for financial management. From July 2019 to January 2024, Mr. Liu served as the vice president of Landsea Green Management. During the period from January 2020 to January 2024, he also assumed the position of general manager of the Hangzhou real estate company of Landsea Green Management, responsible for its overall operation and management. In January 2024, Mr. Liu was redesignated to the headquarter of Landsea Green Management as the general manager of the financial risk control centre. He was the person in charge of the operation support centre of the headquarter of Landsea Green Management as well as the Hangzhou real estate company of Landsea Green Management during the period from January 2024 to January 2025. Since January 2025, Mr. Liu has been redesignated as the president of Landsea Holdings.

Mr. Liu obtained a bachelor's degree in accounting from Southeast University in July 2007 and a master of business administration (MBA) from Sichuan University in September 2018. He obtained an executive master of business administration (EMBA) from Cheung Kong Graduate School of Business in October 2025. Mr. Liu is a qualified Intermediate Accountant in the People's Republic of China and a member of the Institute of Public Accountants.

### 非執行董事兼董事長

#### 劉守偉先生

劉守偉先生，42歲，自二零二五年七月四日起獲委任為本公司非執行董事及副董事長，並自二零二五年九月十二日起獲委任為董事長。劉先生現為朗詩控股有限公司（「朗詩控股」）總裁。

劉先生於二零零七年七月加入朗詩控股，擔任財務部副經理。於二零一四年十二月至二零一九年七月，劉先生於朗詩控股擔任多個職位，如地產區域公司財務部門經理、總經理助理、副總經理，地產集團財務管理中心總經理及總裁助理，主要負責財務管理工作。於二零一九年七月至二零二四年一月，劉先生擔任朗詩綠色管理的副總裁，並於二零二零年一月至二零二四年一月期間兼任朗詩綠色管理杭州地產公司總經理，負責朗詩綠色管理杭州地產公司的全面經營管理業務。於二零二四年一月，劉先生調任朗詩綠色管理總部，兼任財務風控中心總經理。於二零二四年一月至二零二五年一月期間，彼分管朗詩綠色管理總部運營支援中心並同時分管朗詩綠色管理杭州地產公司。自二零二五年一月起劉先生調任為朗詩控股總裁。

彼於二零零七年七月於東南大學取得會計學學士學位，於二零一八年九月於四川大學取得工商管理碩士學位(MBA)。彼於二零二五年十月取得長江商學院高級管理人員工商管理碩士(EMBA)學位。劉先生為中國中級會計師及公共會計師協會會員。

## Biographies of Directors and Senior Management 董事及高級管理人員簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Ms. Lu Mei (“Ms. Lu”)

Ms. Lu Mei (魯梅), aged 64, was appointed as an independent non-executive Director on 15 June 2021. Ms. Lu is responsible for providing independent judgement on strategy, policy, performance, accountability, internal control and corporate governance. Ms. Lu served in various government positions, including the department of administration and national defence of the National Audit Office of the PRC (國家審計署行政國防司) and the Ministry of Commerce of the PRC (中國國家商務部) after graduation from university. Since January 1999, she has assumed positions such as the vice president of China Jinmao Holdings Group Limited (中國金茂控股集團有限公司), a company listed on the Stock Exchange (stock code: 0817) and the head of administrative affairs of GP Capital Co., Ltd. (金浦產業投資基金管理有限公司).

Ms. Lu obtained a Bachelor’s Degree in economics from the Shanghai University of Finance and Economics (上海財經大學) in the PRC in July 1984 and an executive master’s of business administration (EMBA) from CEIBS in the PRC in September 2005. Ms. Lu has also applied her expertise to advise social organisations and academic institutions, serving as institution supervisor at the Shanghai Lequn Social Work Service (上海樂群社工服務社), as well as senior consultant at the Chinese Academy of Financial Inclusion at the Renmin University of China (中國人民大學中國普惠金融研究院).

### 獨立非執行董事

#### 魯梅女士 (「魯女士」)

魯梅女士，64歲，於二零二一年六月十五日獲委任為獨立非執行董事。魯女士負責就戰略、政策、表現、問責、內部監控及企業管治提供獨立判斷。魯女士於大學畢業後曾擔任多個政府職位，包括中國國家審計署行政國防司及中國國家商務部。於一九九九年一月起，彼曾擔任聯交所上市公司中國金茂控股集團有限公司(股份代號：0817)的副總裁，金浦產業投資基金管理有限公司的行政事務主管等。

魯女士於一九八四年七月自中國上海財經大學取得經濟學士學位，並於二零零五年九月自中國中歐商學院取得EMBA碩士學位。魯女士亦運用其專業知識為社會組織及學術機構提供意見，彼擔任上海樂群社工服務社的機構監事及中國人民大學中國普惠金融研究院的高級顧問。

## Biographies of Directors and Senior Management 董事及高級管理人員簡介

### Mr. Alfred Shu Shum Lai (“Mr. Lai”)

Mr. Alfred Shu Shum Lai (黎樹深), aged 65, was appointed as an independent non-executive Director of the Company since 21 June 2024. He possesses over 25 years of extensive experience in financial management, leadership and stewardship. From July 1983 to November 1991, Mr. Lai joined Deloitte Touche Tohmatsu as an accountant, where he received 8 years of professional training with his last position as Manger in Audit (Hong Kong). From November 1991 to December 1995, Mr. Lai joined Philip Morris Asia Inc. as Manager in Financial Controls, with his last position as Regional Finance Manager. During January 1996 to September 1998, Mr. Lai served as Director of Finance at International Distillers & Vintners Limited and subsequently at Brightpoint International (Asia Pacific) Pte Limited, where he was responsible for financial management, business development, policies and procedures establishment, and internal controls monitoring. From September 1998 to January 2006, Mr. Lai joined Rexam PLC as Rexam Der Kwei Group Finance Director at Rexam Der Kwei (Hong Kong) Limited, and subsequently held the positions as Sector Finance Director at Rexam Beauty & Pharma, Business Development Director at Rexam Plastic, Deputy Chief Executive Officer and Managing Director at Rexam Der Kwei (Hong Kong) Limited. From February 2006 to June 2012, Mr. Lai joined Lafarge Shui On Co. Ltd. (“LSOC”) as Chief Financial Officer and subsequently served as a board director of a subsidiary, Sichuan Shuangma Cement Co. Ltd., a company listed on the Shenzhen Stock Exchange. Mr. Lai’s last position at LSOC was Vice President of Corporate Finance. From October 2015 to June 2024, Mr. Lai has been serving as Director of Finance at Shui On Management Limited, a corporate management subsidiary of Shui On Land Limited, which is listed on the Main Board of the Stock Exchange (stock code: 272). Since June 2024, Mr. Lai has been serving as a private consultant.

Mr. Lai obtained a degree of Bachelor of Science (Economics) in Accounting and Finance from The London School of Economics & Political Science, University of London, in August 1983, and a Master of Business Administration from Heriot-Watt University in July 1994. Mr. Lai is an associate member of The Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants, United Kingdom.

### 黎樹深先生(「黎先生」)

黎樹深先生，65歲，自二零二四年六月二十一日起獲委任為本公司獨立非執行董事。彼於財務管理、領導及管理方面擁有逾25年豐富經驗。黎先生於一九八三年七月至一九九一年十一月加入德勤·關黃陳方會計師行擔任會計師，彼於此接受八年專業培訓，其最後職位為審計(香港)經理。自一九九一年十一月至一九九五年十二月，黎先生加入菲利普莫里斯亞洲集團有限公司擔任財務控制經理，其最後職位為區域財務經理。於一九九六年一月至一九九八年九月期間，黎先生擔任International Distillers & Vintners Limited之財務總監，其後於Brightpoint International (Asia Pacific) Pte Limited任職，負責財務管理、業務發展、政策及程序制定以及內部監控。於一九九八年九月至二零零六年一月，黎先生加入Rexam PLC，擔任Rexam Der Kwei (Hong Kong) Limited的Rexam Der Kwei Group財務總裁，隨後擔任Rexam Beauty & Pharma的公司財務總裁、Rexam Plastic的業務發展總監、Rexam Der Kwei (Hong Kong) Limited的副首席執行官兼董事總經理。自二零零六年二月至二零一二年六月，黎先生加入Lafarge Shui On Co. Ltd. (「LSOC」)擔任首席財務官，隨後擔任其附屬公司四川雙馬水泥股份有限公司(一家在深圳證券交易所上市的公司)董事。黎先生於LSOC的最後職位為企業融資副總裁。自二零一五年十月起至二零二四年六月，黎先生擔任於聯交所主板上市的瑞安房地產有限公司(股份代號：272)的企業管理附屬公司瑞安管理(上海)有限公司的財務總監。自二零二四年六月起黎先生擔任私人顧問至今。

黎先生於一九八三年八月取得倫敦大學倫敦政治經濟學院會計及金融理學士(經濟學)學位，並於一九九四年七月取得赫瑞瓦特大學工商管理碩士學位。黎先生為香港會計師公會會員及英國特許公認會計師公會資深會員。

## Biographies of Directors and Senior Management 董事及高級管理人員簡介

### Ms. Katherine Rong Xin (“Ms. Xin”)

Ms. Xin, aged 62, was appointed as an independent non-executive Director of the Company since 12 April 2022. She received a master’s degree in applied linguistics from the Graduate School of Chinese Academy of Sciences in July 1986, and a master’s degree in business administration (MBA) from The California State University in June 1991. She obtained a doctor’s degree in business administration from The University of California in June 1995. Ms. Xin has been a professor of management since September 2001 at China Europe International Business School. She served as an assistant professor of management at The University of Southern California from September 1995 to August 1999. She served as an associate professor of management at The Hong Kong University of Science and Technology from September 1999 to August 2001, and as a professor of management in the Faculty of IMD, Lausanne, Switzerland from August 2006 to December 2009. Ms. Xin was awarded the Chinese Most Cited Researchers by Elsevier, a global provider of scientific, technical, and medical information, for consecutive years from 2014 till now. Ms. Xin is currently an independent non-executive director of the following companies listed on The Stock Exchange of Hong Kong Limited: Euro Eyes International Eye Clinic Limited (stock code: 1846), Kingdee International Software Group Company Limited (stock code: 268) and Horizon Robotics (stock code: 9660).

### Katherine Rong Xin 女士 (「Xin 女士」)

Xin 女士，62 歲，自二零二二年四月十二日起獲委任為本公司獨立非執行董事。彼於一九八六年七月自中國科學院研究生院取得應用語言學碩士學位，並於一九九一年六月自加州州立大學取得工商管理學碩士(MBA)學位。彼於一九九五年六月自加州大學取得工商管理博士學位。Xin 女士自二零零一年九月起擔任中歐國際工商學院管理學教授。於一九九五年九月至一九九九年八月，彼擔任美國南加州大學管理學助理教授。彼於一九九九年九月至二零零一年八月擔任香港科技大學管理學副教授，並於二零零六年八月至二零零九年十二月擔任瑞士洛桑管理學院管理學教授。Xin 女士於二零一四年至今連續數年榮獲全球科學、技術及醫學資訊供應商愛思唯爾(Elsevier)頒發中國高被引學者(Chinese Most Cited Researchers)。Xin 女士現擔任以下於香港聯合交易所有限公司上市公司的獨立非執行董事：德視佳國際眼科有限公司(股份代號：1846)、金蝶國際軟件集團有限公司(股份代號：268)及 Horizon Robotics (地平線)(股份代號：9660)。

## Biographies of Directors and Senior Management 董事及高級管理人員簡介

### COMPANY SECRETARY

#### Mr. Liu Chao (“Mr. Liu”)

Mr. LIU Chao (劉超), aged 45, was appointed as the company secretary and the authorised representative of Company on 15 January 2021. Mr. Liu joined Landsea Green Life in September 2019. Prior to his joining, Mr. Liu served successively as an audit associate and a senior audit associate at PricewaterhouseCoopers Zhong Tian CPAs Ltd. Dalian Branch. Since June 2011, Mr. Liu has been the senior financial manager of Dalian Haichang Corporation Development Co.,Ltd. (大連海昌企業發展有限公司), the senior financial manager of Haichang (China) Co.,Ltd. (海昌(中國)有限公司) and the financial manager at Haichang Holdings (Hong Kong) Ltd. (海昌控股(香港)有限公司) as well as the company secretary at Haichang Ocean Park Holdings Ltd. (海昌海洋公園控股有限公司), a company listed on the Stock Exchange (stock code: 2255). Since December 2018, Mr. Liu has served as the board secretary of Landsea Green Management, where he is responsible for overseeing corporate governance, compliance with Listing Rules requirements and investor relations.

Mr. Liu obtained a bachelor's degree in business management from Liaoning University in the PRC in July 2003, a master's degree in banking and finance from Monash University in Australia in November 2006 and a master's degree in Business Administration (MBA) with the Hong Kong University of Science and Technology in November 2020. Mr. Liu is taking the Doctor of Business Administration (DBA) Programme at the City University of Hong Kong currently. Mr. Liu is a certified member of the Chinese Institute of Certified Public Accountants (CICPA) (中國註冊會計師協會), an associate member of the Association of International Accountants (國際會計師公會), a member of the Hong Kong Institute of Certified Public Accountants (HKICPA) and an affiliated person of The Hong Kong Chartered Governance Institute.

### 公司秘書

#### 劉超先生(「劉先生」)

劉超先生，45歲，於二零二一年一月十五日獲委任為本公司公司秘書及授權代表。劉先生於二零一九年九月加入朗詩綠色生活。在此之前，劉先生曾先後擔任普華永道中天會計師事務所大連分所審計員及高級審計員。自二零一一年六月起，劉先生曾擔任大連海昌企業發展有限公司的高級財務經理、海昌(中國)有限公司的高級財務經理及海昌控股(香港)有限公司的財務經理，以及聯交所上市公司海昌海洋公園控股有限公司(股份代號：2255)的公司秘書。自二零一八年十二月起，劉先生擔任朗詩綠色管理的董事局秘書，負責監督企業管治、上市規則規定的遵守情況及投資者關係。

劉先生於二零零三年七月自中國遼寧大學取得工商管理學士學位，於二零零六年十一月自澳大利亞蒙納士大學取得銀行及金融碩士學位，以及於二零二零年十一月自香港科技大學取得工商管理碩士學位(MBA)。劉先生目前於香港城市大學在讀工商管理博士(DBA)課程。劉先生為中國註冊會計師協會認證會員(CICPA)、國際會計師公會(Association of International Accountants)會員、香港會計師公會會員(HKICPA)及香港公司治理公會聯席成員。

## Biographies of Directors and Senior Management 董事及高級管理人員簡介

### SENIOR MANAGEMENT

#### Mr. Deng Peng (“Mr. Deng”)

Mr. DENG Peng (鄧鵬), aged 48, is our vice president. Mr. Deng is primarily responsible for overseeing the operation and management of our property management business. Mr. Deng joined Landsea Green Life in October 2007 and has held various positions successively such as the project manager, the internal training manager, the branch manager of southern Jiangsu area, the general manager of the Zhejiang area branch, the general manager of the Shenzhen area premises and the assistant to general manager and deputy general manager of the Company.

Mr. Deng graduated from the Central Party School of the Communist Party of China (中共中央黨校) in the PRC in December 2004 with his professional in law, and the University of International Business and Economics (對外經濟貿易大學) in the PRC in January 2020 through completing online courses. Mr. Deng was certified as a National Property Management Enterprise Manager (全國物業管理企業經理) by MOHURD. Mr. Deng is certified as a Property Management Project Excellence Evaluation Expert Committee Member (杭州市物業管理優秀專案考評專家庫成員) by the Hangzhou Property Management Association (杭州物業管理協會). Mr. Deng was recognised as one of the “2019 Top 100 Property Management Talent in China” (2019 中國物業經理人百強) by a joint committee including representatives from the China Property Management Association (中國物業管理協會), recognising his achievements in the field of property management.

#### Ms. Xue Yuan (“Ms. Xue”)

Ms. Xue Yuan (薛媛), aged 43, was the vice president and chief human resources officer, and is currently the vice president and chief financial officer as well as the person in charge of the financial management centre and operation management centre. Prior to her joining, Ms. Xue has held various positions under Landsea Group since February 2004, including the chief financial officer, the assistant to general manager and the director of human resources and administration of the Shanghai branch of Landsea Green Management, the deputy general manager and the finance director of long-term rental apartment division of Landsea Group and the person in charge of the support platform for our innovative business.

Ms. Xue obtained a Bachelor’s Degree in management from Nanjing Audit University in June 2004, with the accountant certification of intermediate level from the Ministry of Human Resources and Social Security and the Ministry of Finance of the PRC.

### 高級管理人員

#### 鄧鵬先生 (「鄧先生」)

鄧鵬先生，48歲，為我們的副總裁。鄧先生主要負責監督物業管理業務的營運及管理。鄧先生於二零零七年十月加入朗詩綠色生活，先後擔任多個職位，如項目經理、培訓總監、蘇南區域分公司經理、浙江區域分公司總經理、深圳區域物業總經理，以及公司總經理助理、副總經理。

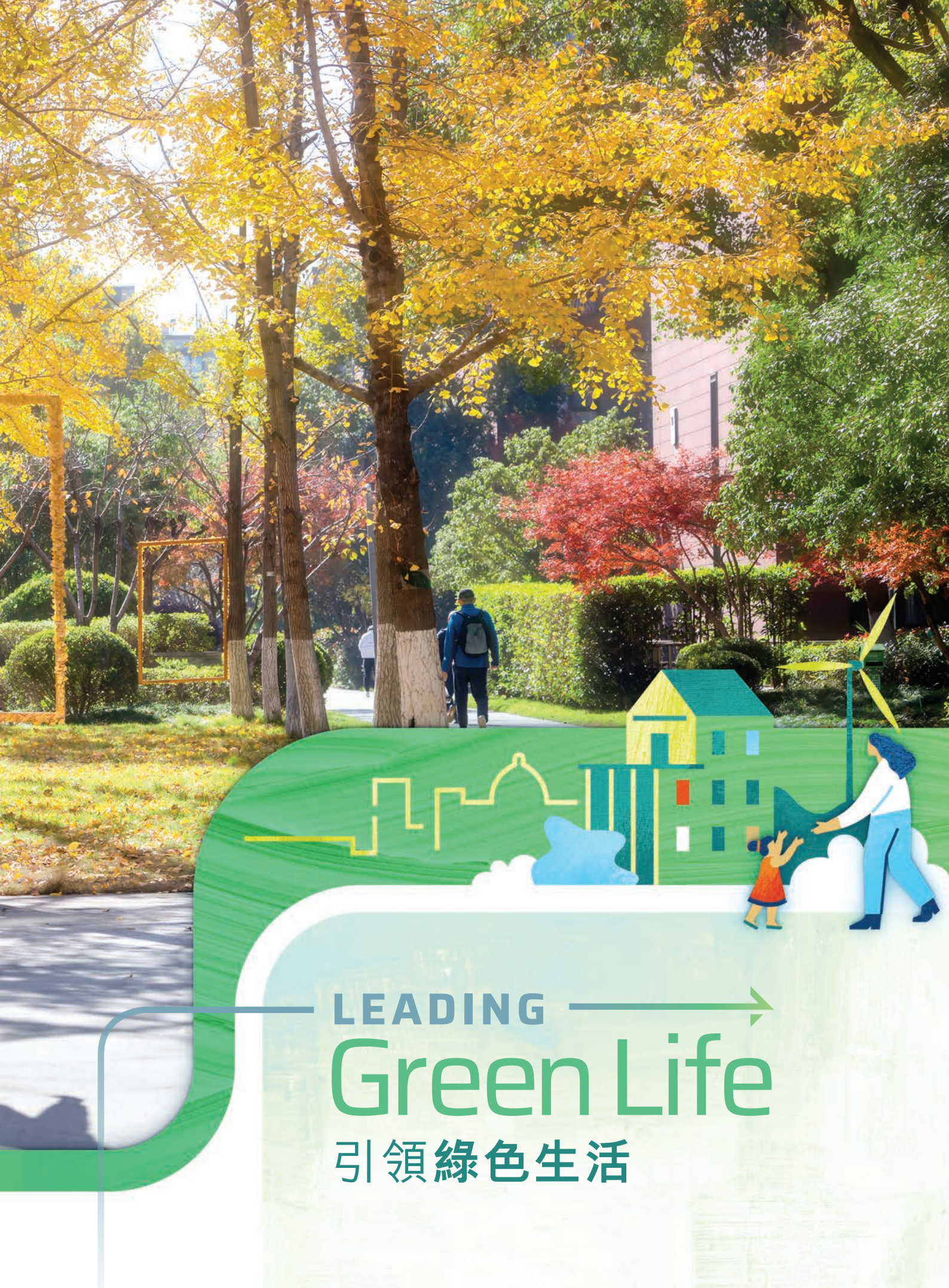
鄧先生於二零零四年十二月畢業於中國中共中央黨校法律專業，並於二零零零年一月完成網上課程畢業於中國對外經濟貿易大學。鄧先生獲住房和城鄉建設部認可為全國物業管理企業經理，獲杭州物業管理協會認可為杭州市物業管理優秀專案考評專家庫成員，並獲來自中國物業管理協會的代表組成的聯合委員會頒授「2019中國物業經理人百強」之一，以表揚彼於物業管理領域的成就。

#### 薛媛女士 (「薛女士」)

薛媛女士，43歲，歷任副總裁兼首席人力資源官，目前擔任副總裁兼首席財務官，分管財務管理中心和運營管理中心。在此之前，薛女士自二零零四年二月起在朗詩集團先後擔任多個職位，包括朗詩綠色管理上海公司財務總監、總經理助理兼人力行政總監，朗詩集團長租公寓事業部副總經理及財務負責人，創新業務支持平台負責人。

薛女士於二零零四年六月自南京審計大學取得管理學學士學位，並取得中國人力資源和社會保障部、財政部中級會計師認證。





LEADING

Green Life

引領綠色生活

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group is a growing life service provider well-established in the Yangtze River Delta that provides diversified types of property management services and value-added services. According to China Index Academy (CIA), we ranked the 21st among the “2025 Top 100 Property Management Companies in the PRC” (2025中國物業服務百強企業) in terms of overall strength, considering factors including respective property management scale, operational performance, service quality and growth potential.

As of 31 December 2025, our property management services covered 33 cities, including 24 cities in the Yangtze River Delta and 9 other cities in the PRC. As at 31 December 2025, our total GFA under management for property services amounted to approximately 33.45 million sq.m., of which consolidated GFA under management amounted to approximately 28.74 million sq.m., with a total of 184 managed properties, including 160 residential properties, 20 commercial and office buildings and involving 4 urban services, serving over 210,000 households.

### BUSINESS SEGMENTS

The Group provides diversified property management services to property owners and residents, mainly serving residential properties with an expanding portfolio of non-residential properties. We also offer value-added services to non-property owners to meet their various needs for property management. In order to provide quality property management services, we also offer a range of community value-added services to our property owners and residents of our managed residential properties. Our community value-added services complement our property management services and contribute to enhancing the satisfaction and loyalty of property owners and residents. We also provide apartment operation and management services to meet the needs of customers in the full cycle of leasing life and derivative scenarios, which mainly include white-collar apartments, youth apartments, light luxury serviced apartments, staff accommodation, ancillary commercial, and other products and services, with an aim to enrich the Group’s diversified income and help to enhance brand value and customer satisfaction.

### 業務回顧

本集團是一家扎根長江三角洲並持續增長的生活服務提供商。我們提供多元化的物業管理服務及增值服務。根據中國指數研究院(中指院)的資料，按照各自的物業管理規模、經營表現、服務質量及增長潛力等因素構成的綜合實力，我們名列「2025中國物業服務百強企業」第21名。

截至二零二五年十二月三十一日，我們的物業管理服務涵蓋33個城市，包括24個長江三角洲城市及9個中國其他城市。於截至二零二五年十二月三十一日，我們的物業服務總在管建築面積約為3,345萬平方米，其中併表在管建築面積約為2,874萬平方米。併表在管建築面積中共計184項在管物業，包括160項住宅物業、20項商業及寫字樓及4項城市服務，為逾21萬戶住戶提供服務。

### 業務板塊

本集團向業主及住戶提供多元化的物業管理服務，主要為住宅物業提供服務，並不斷擴大非住宅物業組合。我們亦為非業主提供增值服務，滿足其在物業管理方面的各項需要。為了提供優質物業管理服務，我們亦向在管住宅物業的業主及住戶提供一系列的社區增值服務。社區增值服務是對物業管理服務的補充並有助於提升業主及住戶的滿意度及忠誠度。我們亦提供公寓經營及管理服務，滿足客戶租賃生活全周期及衍生場景需求，主要包括白領公寓、青年公寓、輕奢服務式公寓、企業集宿、配套商業等產品服務。豐富集團多元化收入，亦有助於提升品牌價值和客戶滿意度。

## PROPERTY MANAGEMENT SERVICES

The Group provides property owners, residents and property developers with a range of property management services, primarily including security, cleaning, gardening and landscaping, car parking management, and daily repair and maintenance services. Our project portfolio includes residential properties, commercial and office buildings and urban service projects, among which, the projects of commercial and office buildings cover office buildings, commercial streets and rental apartments, whereas urban service projects cover urban civil services and the services of public facilities, industrial parks and bank branches.

The Group continued to put profound efforts into the Yangtze River Delta by adhering to multi-channel expansion for sustainable and healthy development. The Group will increase our types of project management business, actively entering undeveloped regional markets. As of 31 December 2025, the total contracted GFA of the Group was 38.41 million sq.m., of which the consolidated contracted GFA amounted to approximately 32.59 million sq.m.. The new consolidated GFA under management in 2025 amounted to approximately 1.8 million sq.m., of which, in terms of customer type, the new consolidated GFA under management from independent third parties accounted for approximately 80.6% of the total new consolidated GFA under management in 2025.

The Group highly focuses on the quality of the business. During 2025, we exited or ceased to consolidate the management of 13 residential projects that did not meet the expected operational efficiency, with an exit of GFA under management of approximately 0.99 million sq.m..

## 物業管理服務

本集團向業主、住戶及物業開發商提供一系列物業管理服務，主要包括保安、清潔、園藝及景觀、停車場管理以及日常維修及保養服務。我們的項目組合包括住宅物業、商業及寫字樓及城市服務項目，其中商業及寫字樓項目涵蓋辦公大樓、商業街區和租賃性公寓，城市服務項目涵蓋城市市政服務、公共設施、產業園區及銀行網點的服務。

本集團持續深耕長江三角洲，堅持多渠道拓展，追求可持續的健康發展；增加項目管理業態，積極進入空白區域市場。截至二零二五年十二月三十一日，本集團總合約建築面積為3,841萬平方米，其中併表合約建築面積約為3,259萬平方米。二零二五年新增併表在管建築面積約為180萬平方米，其中，按客戶類型劃分，來自獨立第三方的新增併表在管建築面積佔二零二五年總新增的比重約為80.6%。

本集團高度關注經營質量，二零二五年退出或不再併表管理經營效益不達預期的住宅項目13個，退出的在管建築面積約99萬平方米。

## Management Discussion and Analysis 管理層討論及分析

The breakdown of our revenue from property management services by property types and GFA under management of the Group is as follows:

本集團按物業類型劃分的物業管理服務收入及在管建築面積明細如下：

		2025 二零二五年			2024 二零二四年			Year-on-year growth rate of revenue 收入同比 增長率	
		GFA under management 在管 建築面積 Ten thousand sq.m. 萬平方米	Revenue 收入 Ten thousand RMB 人民幣萬元	% of revenue 收入佔比	GFA under management 在管 建築面積 Ten thousand sq.m. 萬平方米	Revenue 收入 Ten thousand RMB 人民幣萬元	% of revenue 收入佔比		
Residential properties	住宅物業	2,763.1	63,017.7	91.8%	2,743.6	60,261.9	89.9%		4.6%
Commercial and office buildings	商業及寫字樓	110.7	4,624.5	6.7%	118.0	5,398.5	8.0%		-14.3%
Urban services	城市服務	N/A 不適用	1,060.4	1.5%	N/A 不適用	1,441.9	2.1%	-26.5%	
Total	合計	2,873.8	68,702.6	100.0%	2,861.6	67,102.3	100.0%	2.4%	

During 2025, the Group strategically focused on the residential market. On one hand, it strengthened daily management to enhance the service quality of existing projects. On the other hand, it actively pursued new residential projects, achieving full-year revenue of RMB630 million, representing a 4.6% increase as compared with 2024. Meanwhile, the Group actively developed the non-residential market, including sectors such as public buildings, industrial parks and commercial buildings. As of 31 December 2025, the GFA under management of our commercial and office buildings reached approximately 1.11 million sq.m.. We provide first-class property management services to high-quality customers such as government agencies, financial institutions and commercial streets.

二零二五年，本集團重點聚焦住宅市場，一方面強化日常管理以提高既有項目的服務質量，一方面積極開拓新的住宅項目，全年實現收入6.30億元，較二零二四年增長4.6%。同時積極佈局非住市場，包括公建、產業園、商寫等業態，截至二零二五年十二月三十一日，我們的商業及寫字樓等非住業態的在管建築面積約達到111萬平方米，我們為政府機構、金融機構、商業街區等優質客戶提供一流的物業管理服務。

Urban services represent a new breakthrough in the property industry. In Year of 2025, revenue from our total urban service projects under management was approximately RMB10.60 million, covering business areas such as municipal facility cleaning and maintenance, and property management services for green energy industry parks. This will contribute to the construction of the Group's urban life service concept and to the further enrichment of our business portfolio.

城市服務承載著物業行業新的突破方向，二零二五年度，我們的總城市服務項目在管收入約為人民幣1,060萬元，業務範圍涵蓋市政設施清潔管護、綠色能源行業企業園區的物業管理服務等，此類業態將助力本集團城市生活服務概念的塑造及業態進一步豐富。

## Management Discussion and Analysis 管理層討論及分析

The Group continued to adjust and optimise its revenue structure. In Year of 2025, revenue from properties developed by Landsea Green Management decreased by 5.5% as compared with 2024. Revenue from properties developed by joint ventures and associates of Landsea Green Management amounted to approximately RMB109 million, representing a year-on-year increase of approximately 16.9%. Revenue from properties developed by independent third parties increased by approximately 3.9% as compared with 2024.

本集團持續調整優化收入結構，二零二五年度朗詩綠色管理開發的物業收入較二零二四年減少5.5%，而朗詩綠色管理合聯營公司開發的物業收入約為人民幣1.09億元，同比漲幅約16.9%，獨立第三方開發的物業收入較二零二四年漲幅約為3.9%。

The breakdown of the revenue from property management services by customer type and GFA under management is as follows:

按客戶類型劃分的物業管理服務收入及在管建築面積明細如下：

	2025 二零二五年			2024 二零二四年			Year-on-year growth rate of revenue 收入同比 增長率
	GFA under management 在管 建築面積 Ten thousand sq.m. 萬平方米	Revenue 收入 Ten thousand RMB 人民幣萬元	% of revenue 收入佔比	GFA under management 在管 建築面積 Ten thousand sq.m. 萬平方米	Revenue 收入 Ten thousand RMB 人民幣萬元	% of revenue 收入佔比	
Properties developed by Landsea Green Management Limited ("Landsea Green Management") 朗詩綠色管理有限公司 (「朗詩綠色管理」) 開發的物業	739.5	20,471.6	29.8%	810.3	21,670.3	32.3%	-5.5%
Properties developed by joint ventures and associates of Landsea Green Management 朗詩綠色管理合聯營公司 開發的物業	371.0	10,921.1	15.9%	445.4	9,342.1	13.9%	16.9%
Properties receiving project management services from Landsea Green Management 朗詩綠色管理代建的物業	226.4	5,346.2	7.8%	208.5	5,322.7	7.9%	0.4%
Properties developed by independent third-party 獨立第三方開發的物業	1,536.9	31,963.7	46.5%	1,397.4	30,767.2	45.9%	3.9%
	<b>2,873.8</b>	<b>68,702.6</b>	<b>100.0%</b>	<b>2,861.6</b>	<b>67,102.3</b>	<b>100.0%</b>	<b>2.4%</b>

## Management Discussion and Analysis 管理層討論及分析

During the year, the Group continued to adhere to quality external expansion. Among these, there were 11 new projects through market bidding, with a new consolidated contracted GFA of approximately 1.05 million sq.m. and a new consolidated GFA under management of approximately 1.8 million sq.m.. Under the prudent expansion strategy, the Group achieved more stable market-oriented development, with a consolidated GFA under management obtained from independent third parties of approximately 17.63 million sq.m., accounting for approximately 61.4% of the consolidated GFA under management.

本年，本集團繼續堅持有質量的外部拓展，其中通過市場投標新增項目11個，新增併表合約建築面積約105萬平方米，新增併表在管建築面積約180萬平方米。在審慎的拓展策略下，集團得以更穩健的市場化發展，獨立第三方的併表在管建築面積合計約1,763萬平方米，佔併表在管建築面積的約61.4%。

			Year-on-year growth (addition in 2025 as compared to that of 2024) 同比增長 (二零二五年 新增比 二零二四年 新增)	Addition under management 新增在管	Year-on-year growth (addition in 2025 as compared to that of 2024) 同比增長 (二零二五年 新增比 二零二四年 新增)
		New contracts 新增簽約			
<b>Residential properties</b>	<b>住宅物業</b>				
Number of projects	項目個數	6	Increased by 3 增加3個	22	Increased by 15 增加15個
GFA (in ten thousand sq.m.)	建築面積(萬平方米)	94	394.7%	169	47.0%
Number of households	戶數	5,244	371.6%	19,017	382.4%
<b>Commercial and office buildings</b>	<b>商業及寫字樓</b>				
Number of projects	項目個數	5	Increased by 4 增加4個	5	Increased by 4 增加4個
GFA (in ten thousand sq.m.)	建築面積(萬平方米)	11	-31.3%	11	-31.3%
<b>Urban services</b>	<b>城市服務</b>				
Number of projects	項目個數	-	Decreased by 1 減少1個	-	Decreased by 1 減少1個

Adhering to a flexible and open market-oriented cooperation approach, the Group has reached strategic cooperation with state-owned enterprises and regional property developers, and established partner companies to handle the property services arising from projects developed and delivered by and from the projects to be developed by the companies by leveraging mature service system and management standardisation strength of Landsea Green Life. As of 2025, a total of 9 partner companies have been established, among which 3 were consolidated into the Group, namely (1) Anju Landsea Property Management Service (Yangzhou) Co., Ltd.\* (安居朗詩物業服務(揚州)有限公司); (2) Anhui Xindi Zhihui City Technology Service Co., Ltd.\* (安徽新地智慧城市科技服務有限公司); (3) Suzhou Langyiju Commercial Management Service Co., Ltd.\* (蘇州朗頤居商業管理服務有限公司), while the accounts of 6 partner companies were not consolidated into that of the Group where investment gains would be shared, namely (1) Chengdu Fulang Property Service Co., Ltd.\* (成都福朗物業服務有限公司); (2) Jiangsu Landsea Sea Lake Property Management Co., Ltd.\* (江蘇朗詩海湖物業管理有限公司); (3) Shanghai Landsea Savills Property Management Co., Ltd.\* (上海朗詩第一太平戴維斯物業管理有限公司); (4) Dongyang City Investment Landsea Property Services Co., Ltd.\* (東陽市城投朗詩物業服務有限公司); (5) Suzhou Gaolang Green Life Service Co., Ltd.\* (蘇州高朗綠色生活服務有限公司); and (6) Suzhou Wanling Housing Leasing Co., Ltd.\* (蘇州市灣翎住房租賃有限公司). As of 31 December 2025, the total number of off-balance-sheet management projects was 28 with off-balance-sheet contracted GFA amounting to approximately 5.82 million sq.m.. By leveraging the cooperation platform, the Group and the cooperative partners have formed complementary strengths, effectively increasing its market share in niche areas such as high-end residential properties, parks and municipal plazas, and at the same time expanding the scope of its brand influence.

本集團秉承靈活開放的市場化合作態度，與政府國企、區域地產開發商達成戰略合作，並成立合作公司，利用朗詩綠色生活成熟的服務體系、管理標準化優勢，操盤管理已有開發交付項目並將為後續開發項目提供物業服務。截至二零二五年，本集團共成立合作公司9家。其中，本集團併表的3家，分別為(1)安居朗詩物業服務(揚州)有限公司；(2)安徽新地智慧城市科技服務有限公司；(3)蘇州朗頤居商業管理服務有限公司以及；本集團非併表但分享投資收益的6家，分別為(1)成都福朗物業服務有限公司；(2)江蘇朗詩海湖物業管理有限公司；(3)上海朗詩第一太平戴維斯物業管理有限公司；(4)東陽市城投朗詩物業服務有限公司；(5)蘇州高朗綠色生活服務有限公司；及(6)蘇州市灣翎住房租賃有限公司。截至二零二五年十二月三十一日，非併表管理項目總數達28個，非併表合約建築面積約為582萬平方米。借助合作平台，本集團與合作方形成優勢互補，有效提升了在高端住宅、公園、市政廣場等細分領域的市場份額，同時擴大了品牌影響力範圍。

## Management Discussion and Analysis 管理層討論及分析

The Group adheres to the standardisation of service quality while enhancing the diversification of services, resulting in a steady increase in average property management fee. In February and May 2025, the Group completed supervisory audits of ISO50001 Energy Management System and the ISO27001 Information Security Management System, respectively, which ensured the stable and orderly operation of the Company's energy management and information security management, and provided favourable support for the Company's energy saving and consumption reduction and information security management. In October 2025, the Company passed the supervisory audits of ISO90001 Quality Management System, ISO14001 Environmental Management System and ISO45001 Occupational Health and Safety Management System, which ensured the orderly operation of the Company in the fields of quality, environmental and occupational health and safety management, and provided support for the operation of the Company's property services system. In February and July 2025, the Company passed the annual supervisory audits of GB/T31950 Corporate Integrity Management System and SA8000 Corporate Social Responsibility Management System, respectively, which provided systematic support for standardisation of corporate integrity management and fulfillment of social responsibilities. In August 2023, the Company obtained after-sales service (five-star) certification and completed a supervisory audit in July 2025, which provided third-party supervision and recognition for the continuous operation of the Company's after-sales service management. In March 2025, the Company further expanded the scope of certification, covering GB/T 50337-2018 Environmental Hygiene Operations Management Activities, GB 25506-2010 Fire Control Room Operations Management Activities, and GB/T 43426-2023/ISO 41001:2018 Facility Management Activities for the first time, which demonstrated the Company's capabilities in various areas in a more objective manner. With the expansion of scale of property management and the enhancement of brand effect and quality standardisation, the average property management fee per sq.m. per month as at 31 December 2025 reached approximately RMB1.98, which was largely stable as compared with 2024. In particular, the overall average property management fee per sq.m. per month for residential properties was approximately RMB1.90, representing an increase of approximately 1.1% as compared with 2024.

本集團在提升服務多樣化的同時堅持服務質量標準化，實現物業管理費均價穩步提升。本集團分別於二零二五年二月、五月完成了ISO50001能源管理體系、ISO27001信息安全管理體系監督審核，確保了公司的能源管理、信息安全管理平穩有序運營，為公司節能降耗和信息安全管理提供了有利支持。二零二五年十月通過了ISO90001質量管理體系、ISO14001環境管理體系、ISO45001職業健康安全管理体系監督審核，保障了公司質量、環境、職業健康安全有序運營，為公司物業服務體系運行提供支撐。二零二五年二月、七月公司通過了GB/T31950企業誠信管理體系、SA8000企業社會責任管理體系年度監督審核，為規範企業誠信經營、擔當社會責任提供了體系支撐。二零二三年八月公司通過了售後服務(五星級)認證，並於二零二五年七月完成監督審核，對公司售後服務管理的持續化運行提供第三方監督及認可。二零二五年三月，公司再次拓擴認證範圍，對GB/T 50337-2018環境衛生作業規範管理活動、GB 25506-2010消防控制室運行管理活動、GB/T 43426-2023/ISO41001：2018設施管理活動首次認證，用更加客觀的方式對外展示公司的各方面實力。隨著物業管理規模的擴展，品牌效應和質量標準化的提升，於二零二五年十二月三十一日的平均物業管理費(每月每平方米)約達人民幣1.98元，與二零二四年基本持平。其中，住宅物業整體每月平均物業管理費單價約人民幣1.90元，較二零二四年上升約1.1%。

## VALUE-ADDED SERVICES TO NON-PROPERTY OWNERS

The Group provides non-property owner value-added services to property developers to address their various needs on property management, including (i) sales assistance services, which primarily include visitor reception, onsite cleaning, security, repair and maintenance services to assist property developers in showcasing and marketing their properties at the pre-sale stage; (ii) consultancy services and other pre-delivery services such as cleaning, inspection, repair and maintenance services at the pre-delivery stage and a little of repair and maintenance services after delivery; and (iii) property agency services provided for sales and leasing of properties to property developers.

The following table sets out a breakdown of revenue from value-added services to non-property owners by service type for the periods indicated:

		2025 二零二五年		2024 二零二四年		Year-on-year growth rate of revenue 收入同比 增長率
		Revenue 收入 Ten thousand RMB 人民幣萬元	% of revenue 收入佔比	Revenue 收入 Ten thousand RMB 人民幣萬元	% of revenue 收入佔比	
Sales assistance services	案場服務	593.5	49.6%	1,116.2	47.3%	-46.8%
Property consultancy services	物業諮詢服務	603.5	50.4%	927.5	39.3%	-34.9%
Property agency services	物業代理服務	-	-	317.1	13.4%	-100.0%
Total	合計	1,197.0	100.0%	2,360.8	100.0%	-50.0%

The Group is engaged in providing perfect "first impression" to customers by building professional sales assistance service teams. In 2025, the Group provided sales assistance services to 17 sales offices of Landsea Green Management and its partners and property companies which were independent third parties, representing a decrease in income from sales assistance services of approximately 46.8% as compared with 2024. The proportion of the revenue from value-added services to non-property owners decreased from 3.0% in 2024 to 1.6% for the year, thereby enhancing the marketisation of our property operations and reducing our reliance on the real estate business.

## 非業主增值服務

本集團向物業開發商提供非業主增值服務以滿足其各類物業管理需求，包括(i)案場服務，主要包括訪客接待、現場清潔、保安、維修及保養服務，在預售階段協助物業開發商展示及推銷其物業；(ii)諮詢顧問服務以及其他前期服務，例如前期階段的清潔、檢查、維修及保養服務，以及在物業交付後提供少量維修及保養服務；(iii)為銷售及租賃物業開發商提供物業代理服務。

下表載列於所示期間按服務類型劃分的非業主增值服務收益明細：

本集團堅持第一印象管理，打造專業化案場服務團隊，二零二五年，向朗詩綠色管理及其合作企業、獨立第三方地產公司提供售樓處案場服務累計17宗；案場服務收入較二零二四年下降約46.8%。非業主增值收入佔比由二零二四年的3.0%降低為本年的1.6%，進一步提升了物業經營市場化水平，降低了對房地產業務的依賴。

### COMMUNITY VALUE-ADDED SERVICES

The Group offers a wide range of community value-added services in its residential properties under management to meet the changing needs of its customers and improve their quality of life. Such services primarily include (i) home-living services, such as house renovation, housekeeping and cleaning, and commodity retail; (ii) public resources management services, which primarily include the leasing of advertising spots and community space; and (iii) asset management services relating to the leasing and sale of properties, the sale of car parking spaces and transfer of use rights of car parking spaces.

The following table sets out a breakdown of revenue from community value-added services by service type for the periods indicated:

		As of 2025 截至二零二五年		As of 2024 截至二零二四年		Year-on-year growth rate of revenue 收入同比 增長率
		Revenue	% of revenue	Revenue	% of revenue	
		收入	收入佔比	收入	收入佔比	
		Ten thousand RMB 人民幣萬元		Ten thousand RMB 人民幣萬元		
Home-living services	居家生活服務	3,486.2	53.9%	3,880.8	57.3%	-10.2%
Public resources management services	公共資源管理服務	2,459.0	38.0%	1,838.2	27.1%	33.8%
Asset management services	資產管理服務	525.8	8.1%	1,056.3	15.6%	-50.2%
		<b>6,471.0</b>	<b>100.0%</b>	<b>6,775.3</b>	<b>100.0%</b>	-4.4%

As time goes by, the deterioration of renovation and facilities of the property inevitably affects quality and aesthetics of living. To address this challenge, we have launched our house renovation services: property owners simply express their requirements to their property management service providers, and we collaborate with professional renovation teams to provide a one-stop service, including free on-site room measurement, design proposals and quotations. This allows property owners to save time, effort and money. Since the beginning of this year, the home renovation business has received a cumulative total of 4,749 orders, with 1,747 successfully concluded.

Furthermore, we offer comprehensive housekeeping and cleaning services, covering interior cleaning, exterior wall cleaning, carpet disinfection and hourly home services. Adhering to our "service before payment" model, we have earned customer trust through tangible actions, effectively enhancing property owners' satisfaction and strengthening our brand reputation.

### 社區增值服務

本集團為在管住宅物業提供各類社區增值服務，以滿足客戶不斷變化的需求及提升生活質量。該服務主要包括(i)居家生活服務，例如房屋煥新、家政保潔、及商品零售；(ii)公共資源管理服務，主要包括廣告點位出租及小區空間場地租賃；及(iii)有關房屋租賃及銷售、停車位銷售及停車位使用權轉讓的資產管理服務。

下表載列於所示期間按服務類型劃分的社區增值服務收入明細：

隨著時間推移，房屋裝修與設施難免老化，影響居住品質與美觀。為解決此痛點，我們推出房屋煥新服務：業主只需向專屬管家提出需求，我們即攜手專業裝修團隊，提供免費上門量房、設計方案及報價等一站式服務，讓業主省時、省心、省力更省錢。今年以來，房屋煥新業務累計接單4,749筆，成功成交1,747單。

此外，我們亦提供全方位家政保潔服務，涵蓋室內清潔、外牆清洗、地毯消毒及鐘點工服務等，並延續「先服務後付費」模式，以實際行動贏得客戶信賴，有效提升業主滿意度與品牌口碑。

As online consumption habits continue to deepen, community retail services have become a vital support for the daily lives of property owners. During the year, we further optimised our online platform functions, expanded product categories and strengthened supply chain management. We continued to provide property owners with reliable quality, affordable prices and a rich variety of products, and guaranteed after-sales services, satisfying the demand for convenient at-home shopping. Regarding our service enhancement, we deepened our use of data analytics. By precisely analysing property owners' consumption preferences, we enabled personalised product recommendations and optimised inventory management, effectively improving the user experience and operational efficiency. Concurrently, such services have continuously enhanced interaction and connection with property owners, providing robust data support for the iterative development of property services and community operations and decision-making. During the year, the cumulative sales of commodity retail business orders reached 50,000, representing steady growth as compared with the previous year.

Public resource management services continue to focus on the leasing of both advertising spots and community space as their core business. During the year, we further optimised the allocation of advertising resources by expanding into multiple advertising scenarios, including the interior and exterior of elevators, lobby entrances, parking lots and community public spaces. We also explored innovative leasing models such as pop-up events and brand experiences to enhance the commercial value of public areas. Regarding our operational management, we established a more refined pricing mechanism. This involves comprehensively evaluating factors such as the alignment of the advertising theme, the reach rate of the target audience, the exposure effect of the advertising space and the lease term to negotiate and determine a reasonable rental price with the lessee. Meanwhile, we strengthened the vetting of partners to ensure that the advertising content aligns with the quality of the community and safeguards the living environment for property owners. The income generated from leasing is consistently reinvested into community construction, primarily funding the repair and maintenance of public facilities, the enhancement of the community environment and smart upgrades. On behalf of property owners, we coordinate the collection and allocation of rental income, deducting a management fee at an agreed-upon percentage as service income, thereby achieving a win-win situation for both the owners' interests and the value of our services. During the year, the public resources management business generated income of RMB24.59 million, with an increase in space utilisation rate as compared with the previous year.

隨著在線消費習慣持續深化，社區零售服務已成為業主日常生活的重要支撐。本年度，我們進一步優化在線平台功能，擴充商品品類，強化供應鏈管理，持續為業主提供質量可靠、價格實惠、種類豐富且售後有保障的產品，滿足足不出戶的便捷購物需求。在服務升級方面，我們深化數據運用，通過精準分析業主消費偏好，實現個性化產品推薦與庫存優化，有效提升用戶體驗與運營效率。同時，該服務持續增進與業主的互動連結，為物業服務迭代與社區運營決策提供有力的數據支撐。本年度，商品零售業務累計銷售單量達5萬單，較去年實現穩步增長。

公共資源管理服務持續以廣告點位出租及小區空間場地租賃為核心業務。本年度，我們進一步優化點位資源配置，拓展電梯內外、大堂入口、停車場及社區公共空間等多元廣告場景，並探索快閃活動、品牌體驗等創新租賃模式，提升公共區域商業價值。在運營管理方面，我們建立更精細化的定價機制，綜合評估廣告主題契合度、目標客群觸達率、點位曝光效果及租賃週期等因素，與承租人協商確定合理租賃價格。同時強化合作方審核，確保廣告內容與社區質量相符，維護業主居住環境。租賃所得收入持續反哺社區建設，主要用於公共設施維修維護、園區環境提升及智慧化改造升級。我們代表業主統籌租金收取與分配，按約定比例提取管理費用作為服務收入，實現業主權益與服務價值的雙贏。本年度，公共資源管理服務業務實現收入2,459萬元，點位利用率較去年有所提升。

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Regarding our asset management business, we continued to strengthen the development of our professional sales team and optimised the entire process of rental and sales services. During the year, we further enhanced service efficiency in areas such as real estate promotion, price negotiation and transaction processes, providing property owners with a one-stop asset disposal solution. Regarding our market services, the sales team conducted in-depth analysis of local real estate market dynamics, combining big data analytics with on-site research to provide property owners with accurate market valuations, pricing strategies and timing recommendations for transaction, thereby assisting them in maximising the value of their assets. At the same time, we improved our legal advisory and contract management service system by introducing professional legal support to strictly control transaction risks, ensuring the compliance and security of every transaction. During the year, we completed 165 transactions for our trading business and 1,076 transactions for our leasing business with transaction amount of approximately RMB200 million. We remain focused on customer needs, deeply cultivate the existing real estate market, continuously expand our service boundaries, and are committed to creating a superior asset management experience and enhancing the quality of life for property owners.

Focusing on the core service concept of creating a “warm community,” the Group continues to leverage its customer community brand, namely the Landsea Friends (詩友公社), to expand diversified community interaction scenarios, gather co-construction synergies, deepen customer value, promote the in-depth development of community culture and stimulate the endogenous dynamics of the engagement of residents.

資產管理業務方面，我們持續強化專業銷售團隊建設，優化租售服務全流程。本年度，我們進一步提升房產推廣、價格談判及交易過戶等環節的服務效率，為業主提供一站式資產處置解決方案。在市場服務方面，銷售團隊深入分析本地房產市場動態，結合大數據分析與實地調研，為業主提供精準的市場估值、定價策略及投放時機建議，助力業主實現資產價值最大化。同時，我們完善法律諮詢與合同管理服務體系，引入專業法務支持，嚴格把控交易風險，確保每筆交易的合規性與安全性。本年度，買賣業務達成165單，租賃業務1,076單，交易金額約人民幣2億元。我們持續以客戶需求為中心，深耕存量市場，不斷拓展服務邊界，致力於為業主創造更優質的資產管理體驗與美好生活價值。

錨定「有溫度社區」這一核心服務理念，本集團持續依託社群品牌「詩友公社」，拓展多元化社區互動場景，凝聚共創力量，深化客戶價值，推動社區文化不斷深耕，激發居民參與的內生動力。

As of 31 December 2025, the number of registered users of the “Landsea Friends” APP reached 39,400, with the cumulative number of visits exceeding 570,000. By integrating cultural activities online, every event within the community can be easily accessed and joined via the APP, making interaction more convenient and neighborhood connections smoother. During the period, a total of 1,162 activities were held, of which 33.5% were independently organised by residents. A total of 220 resident associations remained active within the community, with the vitality of community co-creation continuing to strengthen. The annual family portrait photography event for property owners, held for six consecutive years, has captured a cumulative total of 16,000 precious moments for residents. Through a rich variety of activities, we bridged the gap between neighbors and deepened community bonds, continuously activating the community's endogenous momentum and fostering a community cultural atmosphere characterised by warmth and a sense of belonging. Supported by the mechanism of “empowerment by headquarters and implementation by property management services providers”, a cumulative of 16 employee training sessions were organised during the year, attended by 2,306 participants, continuously strengthening the team's professional capabilities and service standards, and providing a solid foundation for the stable and high-quality implementation of community cultural work.

### APARTMENT OPERATION AND MANAGEMENT SERVICES

Beihai Langrun Commercial Management Limited\* (北海朗潤商業管理有限公司), a wholly-owned subsidiary of the Group, together with its subsidiaries provide apartment operation and management services, currently covering 9 first-tier and second-tier cities. Apartment operation and management services have provided substantial new customer resources for the property management services of the Group as well as business opportunities for the community value-added services. With the EPC+O model as the fulcrum of the light-asset model, the Group is able to unlock the infinite possibilities of organic urban renewal, and the dual-wheel drive of “property services + long-term rental apartment operation” has facilitated the expansion of the large-scale rental community business. The market penetration rate of the Group has increased due to geographical overlap, laying the foundation for enriching our operations in the market. Affected by the entry of guaranteed rentals and individual housing units into the market, the supply-demand dynamics underwent a phase of adjustment, intensifying external industry competition. At the same time, internal business model adjustments were implemented. As a result, revenue from the apartment operation and management services segment for 2025 amounted to approximately RMB14.80 million, representing a year-on-year decrease of 42.3%. The Group is actively adjusting its operational strategies, concurrently expanding its traditional businesses while exploring new cooperation to navigate the profound structural changes in the market.

截至二零二五年十二月三十一日，「詩友公社」小程序註冊用戶已達39,400名，累計訪問量破57萬次。通過實現文化活動線上整合，社區裡的每一場活動都可通過小程序輕鬆查閱與參與，讓互動變得更便捷，也讓鄰里連接更加順暢。期內共開展活動1,162場，其中住戶自主策劃活動佔比達33.5%；社區內220個住戶社團保持日常活躍，社區共創活力持續增強。連續六年開展的業主全家福拍攝活動中，累計為住戶定格1.6萬張珍貴瞬間。以豐富多元的活動形式拉近鄰里距離、深化鄰里情誼，不斷激活社區內生動力，推動形成溫情滿滿、歸屬感十足的社區文化氛圍。在「總部賦能—管家落地」機制支撐下，本年累計組織員工培訓16場、2,306人次，持續強化隊伍專業能力與服務水平，為社區文化工作穩定開展、高質量落地提供堅實保障。

### 公寓經營及管理服務

本集團的全資附屬公司北海朗潤商業管理有限公司連同其附屬公司提供公寓經營及管理服務，目前業務覆蓋9個一二線城市。公寓經營及管理服務為本集團物業管理服務提供了大量的新客戶資源，為社區增值服務創造了更多商機，以EPC+O模式輕資產模式為支點，撬動城市有機更新的無限可能，「物業服務+長租公寓經營」雙輪驅動，助力拓展大型租賃社區業務，由於地域重疊也提高了本集團的市場滲透率，為做大城市濃度提供了基礎。受保障性租賃住房及個人房源入市影響，市場供需關係發生階段性調整，外部行業競爭加劇，同時內部商業模式發生調整。二零二五年公寓經營及管理服務板塊收入約人民幣1,480萬元，出現同比下滑42.3%。本集團正積極調整經營策略，在拓展傳統業務的同時，探索新的合作，以應對市場結構的深刻變革。

### INFORMATION TECHNOLOGY ESTABLISHMENT

The Group has always focused on the digital transformation of both the service and the management sides, aiming to comprehensively enhance customer service experience and corporate operational efficiency. On the service side, Landsea Green Life's WeChat mini-programme has been stably launched, significantly improving the timeliness and accuracy of information delivery, optimising customer service processes, and enhancing service convenience and customer satisfaction. On the management side, the Group has completed the iterative upgrade to the new version of the Landsea e Cloud and fully implemented an integrated income platform, further strengthening the digital support capabilities on the management side. The new version iteration of Landsea e Cloud focused on optimising the underlying architecture and functional upgrades, reducing operational management costs and enhancing the precision and efficiency of management decisions. It has created synergistic effects with systems such as the smart parking system, driving the transformation of management operations towards intensification and refinement. We have successfully applied digital robots to core business processes, achieving automation and efficiency gains in key areas. Meanwhile, we smoothly completed the pilot implementation of cleaning robots, empowering on-site operations with intelligent means and laying a solid foundation for subsequent large-scale promotion and continuous efficiency improvement. The implementation of the aforementioned digital projects has effectively enhanced the Group's systematic operational level and core management efficiency, solidifying the foundation and providing strong support for the digital transformation efforts across the Company's various business segments, which align with the Company's long-term development strategic plan.

Looking ahead, the Group will deepen its digital strategic layout and promote the iterative computing upgrade of digital capabilities in all aspects. The Group will actively embrace cutting-edge technologies such as AI, continue to expand the boundaries of digital services, explore the depth of services, take technological innovation as the core driving force, and strive to build a smarter and more convenient customer service system. By continuously improving its digital capabilities, the Group will further consolidate its leading position in the market and lead the transformation and development of the property industry to create greater value for society.

### 信息化建設

本集團始終聚焦服務端與管理端數字化轉型，旨在全面提升客戶服務體驗與企業運營效率。於服務端，朗詩綠色生活微信小程序已穩定上線，顯著增強信息傳遞的及時性與精準度，優化客戶服務流程，提升服務便捷性與客戶滿意度。於管理端，本集團已經完成朗E雲新版本迭代升級並全面落地應用收入一體化平台，進一步強化管理端數字化支撐能力。朗E雲新版本迭代著重聚焦底層架構優化與功能升級，降低運營管理成本，提升管理決策的精準度與效率，與智慧車場系統等形成協同效應，推動管理端運營向集約化、精細化轉型。我們成功將數字機器人應用於核心業務流程，實現關鍵環節自動化提效；同時順利完成保潔機器人試點落地，以智能化手段賦能現場運營，為後續規模化推廣與效率持續提升奠定堅實基礎。上述數字化項目的落地實施，有效提升了本集團的體系化運營水平與核心管理效能，為公司各業務板塊的數字化轉型工作築牢基礎、提供有力支撐，符合公司長期發展戰略規劃。

展望未來，本集團將深化數字化戰略佈局，全方位推動數字化能力迭代升級。本集團將積極擁抱AI等前沿技術，持續拓展數字化服務邊界，挖掘服務深度，以科技創新為核心驅動力，致力於構建更加智能、便捷的客戶服務體系。通過持續提升數字化能力，集團將進一步鞏固市場領先地位，引領物業行業變革與發展，為社會創造更大價值。

## SOCIAL RESPONSIBILITY

The Group continued to improve its environmental, social and governance (“ESG”) work and published the 2024 ESG Report during the Period. As a lifecycle green living service provider, we remain committed to our mission of “Leading Life Services, Creating a Better Future Together”. We have integrated sustainable development principles throughout our business operations, taking concrete actions to support the achievement of the national “30 · 60” dual-carbon goals, and continuously exploring new pathways for service upgrades and green development.

Regarding corporate social responsibility, the Group has maintained long-term and targeted assistance to the Landsea Hope Elementary School\* (朗詩希望小學) in Labu Township, Yushu, Qinghai Province, establishing a normalised public welfare mechanism. During the year, we launched the “Qinghe Growth Scholarship” program. In collaboration with employees and property owners, the Group has sponsored 20 students and donated 14 boxes of clothing to all teachers and students. For five consecutive years, the Group has organised the “Community Walk” environmental protection campaign. For every 1,500 steps taken, property owners can redeem one egg. This year, a total of 32 million steps were accumulated, leading to the targeted donation of 22,323 eggs to all teachers and students on a 1:1 matching basis, transforming community participation into sustained and stable public welfare support. In July, we accompanied volunteers to complete on-site donations, conducted interactive “Little Teacher Classroom” sessions, took ID photos and graduation portraits for all sixth-grade students, and visited the families of 7 sponsored students to take family portraits, further deepening emotional connections and care for their growth.

The Group has always been driven by responsibility and committed to quality, deeply integrating green concepts, public welfare practices and community development. The Group continuously conducts activities such as the “Run into Spring” low-carbon travel and mountain clean-up public welfare campaigns to promote the normalisation of a green lifestyle within community settings. Through these efforts, we continuously improve our comprehensive ESG performance and foster the synergistic progress of society, the environment and the enterprise.

## 社會責任

本集團持續完善環境、社會及管治(「ESG」)管理工作，於本期間發佈《2024年ESG報告》。作為全生命週期綠色生活服務商，我們堅守「引領生活服務，共創美好未來」的企業使命，將可持續發展理念貫穿企業運營全程，以實際行動助力國家「30·60」雙碳目標實現，持續探索服務升級與綠色發展新路徑。

在社會責任履行方面，本集團長期對青海玉樹拉布鄉朗詩希望小學開展定向幫扶，形成常態化公益機制。本年度推出「青禾成長助學金」計劃，聯合員工與業主認捐20名學生，並向全校師生捐贈14箱衣物；連續五年開展綠色環保「社區行走」活動，業主每行走1,500步兌換1枚雞蛋，本年度累計行走3,200萬步，並按1：1比例定向配捐22,323枚雞蛋至全校師生，將社區參與轉化為持續穩定的公益支持；七月攜志願者完成現場捐贈，開展「小老師課堂」互動，為六年級全體學生拍攝證件照及畢業照，並探訪7戶受助學生家庭為其拍攝全家福，進一步深化情感聯結與成長關懷。

集團始終以責任為驅動、以品質為根基，將綠色理念、公益實踐與社區發展深度融合。持續開展「跑進春天」、低碳出行、登山公益淨山等行動，推動綠色生活方式在社區場景中常態化落地，不斷提升ESG綜合表現，促進社會、環境與企業的協同進步。

### FINANCIAL REVIEW

#### REVENUE

The Group's revenue decreased by approximately 1.3% from approximately RMB789 million for the Year of 2024 to approximately RMB779 million for the Year of 2025, due to (i) the continuous decline in revenue from value-added services to non-property owners and reduction in its proportion of total revenue as the Group further enhanced the marketisation of its property operation and reduced its reliance on the real estate business; (ii) the Group's decisive withdrawal from the projects that had been loss-making for years and were not commensurate with the quality of the Group's services, while leveraging its reputation for high-quality services to successfully secure several quality projects in 2025, which drove a steady increase in GFA under management; as a result, the property management services segment achieved high-quality revenue growth; and (iii) the lower revenue from apartment operation and management services as competition in the apartment leasing market was stimulated by the large-scale market entry from guaranteed rentals and individual housing units.

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

		2025 二零二五年		2024 二零二四年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Property management services	物業管理服務	<b>687,026</b>	<b>88.2</b>	671,023	85.1
Value-added services to non-property owners	非業主增值服務	<b>11,970</b>	<b>1.6</b>	23,608	3.0
Community value-added services	社區增值服務	<b>64,710</b>	<b>8.3</b>	67,753	8.6
Apartment operation and management services	公寓經營及管理服務	<b>14,800</b>	<b>1.9</b>	26,226	3.3
Total	總計	<b>778,506</b>	<b>100</b>	788,610	100

Revenue from property management services increased by approximately 2.4% from approximately RMB671 million for the Year of 2024 to approximately RMB687 million for the Year of 2025. Such increase was primarily due to the increase in GFA under management of the Group's projects.

### 財務回顧

#### 收益

本集團的收益由二零二四年度的約人民幣7.89億元減少約1.3%至二零二五年度的約人民幣7.79億元，乃由於(i)本集團進一步提升物業經營市場化水平，降低對房地產業務的依賴，非業主增值服務收入持續降低且佔比減少；(ii)本集團果斷從長年虧損及與本集團服務質量不相符的項目中退場，與此同時，憑藉優質的服務口碑，2025年成功拓展了多個優質項目，帶動在管建築面積穩步提升，得益於此，物業管理服務板塊的收入實現高質量增長；及(iii)保租房及個人房源大規模入市，公寓租賃市場競爭激烈，公寓經營及管理服務收入相應降低。

下表載列於所示期間本集團按業務線劃分的收益明細：

提供物業管理服務的收益由二零二四年度的約人民幣6.71億元增加約2.4%至截至二零二五年度的約人民幣6.87億元。該增加主要由於本集團項目在管建築面積增加。

Revenue from value-added services to non-property owners decreased by approximately 50.0% from approximately RMB24 million for the Year of 2024 to approximately RMB12 million for the Year of 2025. Such decrease was due to the decrease in revenue from sales assistance services, property consultancy services and property agency services as the Group further enhanced the marketisation of its property operations and reduced its reliance on the real estate business.

Revenue from community value-added services decreased by approximately 4.4% from approximately RMB68 million for the Year of 2024 to approximately RMB65 million for the Year of 2025. Such decrease was primarily due to the sluggish real estate market, which led to a continuous decline in income from businesses such as real estate brokerage and real estate renovation services.

Revenue from apartment operation and management services decreased by approximately 42.3% from approximately RMB26 million for the Year of 2024 to approximately RMB15 million for the Year of 2025. Affected by the entry of guaranteed rentals and individual housing units into the market, the supply-demand dynamics underwent a phase of adjustment, intensifying industry competition. As a result of these impacts, the Group's revenue from the apartment operation and management services segment recorded a year-on-year decline. Currently, we are actively adjusting our operational strategies, concurrently expanding our traditional businesses while exploring new cooperation models to navigate the profound structural changes in the market.

### COST OF SALES AND SERVICES

The Group's cost of sales and services includes employee benefit expenses, cleaning costs, security costs, maintenance costs, utilities, greening and gardening costs, depreciation and others.

The Group's cost of sales and services decreased by approximately 11.7% from approximately RMB721 million for the Year of 2024 to approximately RMB637 million for the Year of 2025. Such decrease was primarily due to the Group's continued efforts to enhance refined cost control, resulting in the effective management and reduction of staff costs and various operating expenses.

提供非業主增值服務的收益由截至二零二四年度的約人民幣0.24億元減少約50.0%至截至二零二五年度的約人民幣0.12億元。該減少是由於本集團進一步提升物業經營市場化水平，降低對房地產業務的依賴，案場服務收益、物業諮詢服務收益、物業代理服務收益均有所減少。

提供社區增值服務的收益由截至二零二四年度的約人民幣0.68億元減少約4.4%至截至二零二五年度的約人民幣0.65億元。該減少主要由於房地產交易市場低迷，房屋經紀、房屋裝修等業務收入持續減少。

提供公寓經營及管理服務的收益由截至二零二四年度的約人民幣0.26億元減少約42.3%至截至二零二五年度的約人民幣0.15億元。受保障性租賃住房及個人房源入市影響，市場供需關係發生階段性調整，行業競爭加劇。受此衝擊，本集團公寓經營及管理服務板塊收入出現同比下滑。目前，我們正積極調整經營策略，在拓展傳統業務的同時，探索新的合作模式，以應對市場結構的深刻變革。

### 銷售及服務成本

本集團的銷售成本包括僱員福利開支、清潔成本、保安成本、保養成本、公用事業費用、綠化及園藝成本、折舊及其他。

本集團的銷售成本由二零二四年度的約人民幣7.21億元減少約11.7%至二零二五年度的約人民幣6.37億元。該減少主要由於集團持續加大成本精細化管控力度，人員成本及各項經營成本得到有效控制與節約。

## Management Discussion and Analysis 管理層討論及分析

### GROSS PROFIT AND GROSS PROFIT MARGIN

As a result of the foregoing, the Group's gross profit increased by approximately 108.8% from approximately RMB68 million for the Year of 2024 to approximately RMB142 million for the Year of 2025. The gross profit margin increased from approximately 8.6% for the Year of 2024 to approximately 18.2% for the Year of 2025. The increase in gross profit margin was primarily due to the Group's in-depth advancement of refined operations. By optimising the workforce structure and continuously controlling core costs such as outsourcing and energy consumption, the Group enhanced service efficiency, thereby achieving an effective reduction in unit operating costs.

### OTHER INCOME

The Group's other income mainly represents government grants and others. The decrease in other income from approximately RMB3.01 million for the Year of 2024 to approximately RMB2.61 million for the Year of 2025 was primarily due to reduced government subsidies in various regions.

### SELLING EXPENSES

The Group's selling expenses mainly represent employee benefit expenses, business development expenses, travel expenses, office expenses and others.

The Group's selling expenses decreased by approximately 19.2% from approximately RMB26 million for the Year of 2024 to approximately RMB21 million for the Year of 2025, primarily due to (i) the Group's stringent implementation of expense control measures, leading to continuous improvement in management efficiency; and (ii) a reduction in the amortisation of intangible assets arising from acquisitions and mergers as compared with the Year of 2024.

### ADMINISTRATIVE EXPENSES

The Group's administrative expenses mainly represent employee benefit expenses, professional fees, travel expenses, office expenses and others.

The Group's administrative expenses decreased by approximately 10.1% from approximately RMB89 million for the Year of 2024 to approximately RMB80 million for the Year of 2025, primarily due to the optimisation of the management personnel structure and enhanced cost control measures, which led to savings in related expenditures.

### 毛利及毛利率

由於以上所述，本集團的毛利由二零二四年度的約人民幣0.68億元增加約108.8%至二零二五年度的約人民幣1.42億元。毛利率由二零二四年度的約8.6%增加至二零二五年度的約18.2%。毛利率提升主要得益於集團深入推進精細化運營，通過優化人力結構，並對外包、能耗等核心成本進行持續管控，提升服務效率，實現了單位運營成本的有效下降。

### 其他收入

本集團的其他收入主要為政府補助以及其他。由於多地政府縮減了補貼的開支，導致本集團的其他收入由二零二四年度的約人民幣301萬元減少至二零二五年度的約人民幣261萬元。

### 銷售開支

本集團的銷售開支主要為僱員福利開支、業務發展開支、差旅開支、辦公室開支及其他。

本集團的銷售開支由二零二四年度的約人民幣0.26億元減少約19.2%至截至二零二五年度的約人民幣0.21億元，主要由於(i)集團嚴格執行費用管控措施，管理效率持續改善；(ii)收併購產生的無形資產減值，攤銷額較二零二四年度有所減少所致。

### 行政開支

本集團的行政開支主要為僱員福利開支、專業費用、差旅開支、辦公室開支及其他。

本集團的行政開支由二零二四年度的約人民幣0.89億元減少約10.1%至二零二五年度的約人民幣0.80億元，主要由於集團優化管理人員結構，加強費用管控，因此相關支出均有所節約。

### IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL

The Group's impairment losses under the expected credit loss model represent the impairment provision recognised in accordance with HKFRS 9, based on the expected credit losses assessed for its trade receivables and other receivables.

For the Year of 2025, the Group's impairment losses under the expected credit loss model were approximately RMB9.97 million (2024: RMB172 million).

### IMPAIRMENT LOSSES FOR GOODWILL AND INTANGIBLE ASSETS

The Group reviews goodwill impairment annually or more frequently if events or changes in circumstances indicate a potential impairment and makes provision for impairment on the carrying amount of the cash-generating unit to the extent that it exceed recoverable amount.

No impairment losses for goodwill and intangible assets for the Year of 2025 (2024: impairment losses on goodwill and intangible assets of RMB140 million).

### FINANCE INCOME — NET

The Group's net finance income represents various interest expenses and interest income from bank deposits.

The Group's net finance income decreased from net income of approximately RMB1.13 million for the Year of 2024 to net income of approximately RMB0.75 million for the Year of 2025, primarily due to a reduction in the Group's interest income resulting from a significant decline in the national interest rate levels for corporate agreement deposits.

### 預期信貸虧損模式下的減值虧損

本集團預期信貸虧損模式下的減值虧損指根據香港財務報告準則第9號，基於對其貿易應收款項及其他應收款項評估的預期信貸虧損而確認的減值撥備。

二零二五年度本集團預期信貸虧損模式下的減值虧損約人民幣9.97百萬元(二零二四年：人民幣1.72億元)。

### 商譽及無形資產減值虧損

本集團每年審核商譽減值，或在事件或情況變化表明存在潛在減損跡象時，則更頻密地審核商譽減值，並對商譽所在現金產生單位賬面價值超過可收回金額的部分計提減值準備。

二零二五年度商譽及無形資產未發生減值(二零二四年度：商譽及無形資產減值虧損約人民幣1.40億元)。

### 財務收入淨額

本集團的財務收入淨額為各類利息支出及銀行存款利息收入。

本集團的財務收入淨額由二零二四年度的淨收入約人民幣113萬元減少至二零二五年度的淨收入約人民幣75萬元，主要是由於全國對公協定存款利率水平大幅度降低導致本集團利息收入的減少。

## Management Discussion and Analysis 管理層討論及分析

### SHARE OF NET PROFIT/(LOSS) OF ASSOCIATES

The Group's share of results of associates turned from a net loss of approximately RMB0.93 million for the Year of 2024 to a net profit of approximately RMB0.04 million for the Year of 2025.

### INCOME TAX EXPENSES

The Group's income tax refers to PRC enterprise income tax at a tax rate of 25% on the taxable profits of our subsidiaries incorporated in the PRC and the land appreciation taxes required in accordance with the relevant tax laws and regulations in the PRC. Certain subsidiaries of the Group are qualified as small and micro businesses and enjoy preferential tax rate of 5% for the current period.

The Group's income tax expense changed from an income tax credit of approximately RMB44 million for the Year of 2024 to an income tax expense of approximately RMB10 million for the Year of 2025, primarily due to the Group's return to profitability during the year.

### PROFIT FOR THE YEAR

As a result of the foregoing, the Group's profit for the year turned from a loss of approximately RMB319 million for the Year of 2024 to a profit of approximately RMB22 million for the Year of 2025. This turnaround was primarily due to the steady improvement in gross profit and effective control over selling and administrative expenses during the year, coupled with a significant decrease in impairment losses under the expected credit loss model (approximately RMB172 million for the prior year) and impairment losses on goodwill and intangible assets (approximately RMB140 million for the prior year).

### 應佔聯營公司淨收益／(虧損)

本集團的應佔聯營公司淨收益由二零二四年度的淨虧損約人民幣93萬元扭轉至二零二五年度的淨收益約人民幣4萬元。

### 所得稅開支

本集團的所得稅是指於中國註冊成立的附屬公司的應課稅溢利按25%的稅率繳納的中國企業所得稅和按中國相關稅務法律及法規所載規定繳納的土地增值稅。本集團若干附屬公司符合小型微利企業資格，因此於本期享有5%的優惠稅率。

由於年內實現盈利，因此本集團的所得稅開支由二零二四年度的所得稅抵免約人民幣0.44億元，變為二零二五年度所得稅開支約人民幣0.10億元。

### 年內溢利

由於以上所述，本集團的年內溢利由二零二四年度的虧損約人民幣3.19億元扭轉至二零二五年度溢利約人民幣0.22億元，主要為本年度毛利的穩步提升及兩費有效管控，且上年度預期信貸虧損模式下的減值虧損約人民幣1.72億元和商譽及無形資產減值虧損約人民幣1.40億元在本年度大幅下降。

### LIQUIDITY, RESERVES AND CAPITAL STRUCTURE

As at 31 December 2025, the Group's current assets amounted to approximately RMB610 million, representing an increase of approximately 10.7% as compared with approximately RMB551 million as at 31 December 2024.

As at 31 December 2025, the Group's cash and cash equivalents, denominated in Renminbi, United States dollar and Hong Kong dollar, amounted to approximately RMB335 million, representing an increase of approximately 13.9% as compared with approximately RMB294 million as at 31 December 2024, mainly due to the Group's enhanced working capital management efficiency, which significantly improved its monetary liquidity level. Consequently, cash used in operating activities turned from a net cash outflow of approximately RMB28 million for the Corresponding Period in 2024 to a net cash inflow of approximately RMB73 million in 2025. Financing activities turned from a net cash inflow of approximately RMB14 million in the prior year to a net cash outflow of approximately RMB6 million in the current year. Net cash outflow used in investing activities was approximately RMB25 million in 2025, which remained stable as compared with the prior year. As at 31 December 2025, the Group's total deficit amounted to approximately RMB30 million, representing a decrease of approximately 45.5% as compared with approximately RMB55 million as at 31 December 2024. The decrease was primarily due to the profitability achieved during the year.

### TRADE RECEIVABLES

The Group's trade receivables primarily consist of receivables arising from property management services to property owners and value-added services to non-property owners.

The trade receivables of the Group as at 31 December 2025 were approximately RMB197 million, representing an increase of approximately 11.9% from approximately RMB176 million as at 31 December 2024. The increase in trade receivables was primarily due to the impact of the macroeconomic environment, which resulted in a slight decline in property owners' payment capacity and a corresponding increase in the outstanding balance. In response, the Group will continue to strengthen its accounts receivables collection management and optimise customer credit assessments to ensure the efficiency of fund recovery.

### 流動資金、儲備及資本架構

於二零二五年十二月三十一日，本集團的流動資產約為人民幣6.10億元，較於二零二四年十二月三十一日的約人民幣5.51億元增加約10.7%。

於二零二五年十二月三十一日，本集團的現金及現金等價物（以人民幣、美元及港元計值）約為人民幣3.35億元，較於二零二四年十二月三十一日的人人民幣2.94億元增加約13.9%，主要由於本集團提升營運資金管理效率，貨幣流動性水平顯著提升，經營活動所用現金由二零二四年同期現金淨流出約人民幣0.28億，變為二零二五年淨流入約人民幣0.73億元，融資活動由上年度現金淨流入約人民幣0.14億元，變為本年度現金淨流出約人民幣0.06億元，二零二五年投資活動現金淨流出約人民幣0.25億元，較去年持平。於二零二五年十二月三十一日，本集團的赤字總額約為人民幣0.30億元，較於二零二四年十二月三十一日的赤字總額約人民幣0.55億元減少約45.5%，該減少是主要因為年內實現盈利。

### 貿易應收款項

本集團的貿易應收款項主要包括向業主提供物業管理服務及非業主增值服務所產生的應收款項。

本集團於二零二五年十二月三十一日的貿易應收款項約為人民幣1.97億元，較二零二四年十二月三十一日的約人民幣1.76億元增加約11.9%。貿易應收款項增加主要是宏觀經濟環境影響，業主付款能力略有下降，餘額相應增加，對此本集團將持續加強應收賬款催收管理，優化客戶信用評估，保障資金回籠效率。

## Management Discussion and Analysis 管理層討論及分析

### PREPAYMENTS AND OTHER RECEIVABLES

As at 31 December 2025, the Group's prepayments, deposits and other receivables amounted to approximately RMB68 million, representing an increase of approximately 1.5% as compared with approximately RMB67 million as at 31 December 2024. This was primarily due to an increase in prepayments to suppliers.

### TRADE AND OTHER PAYABLES

As at 31 December 2025, the Group's trade and other payables amounted to approximately RMB642 million, representing an increase of approximately 6.1% as compared with approximately RMB605 million as at 31 December 2024. This was primarily due to the increase in supplier payment terms.

### CONTRACT LIABILITIES

The Group receives payments from customers based on billing schedules as stipulated in the property management agreements. Certain payments are usually received in advance of performance under the contracts which are mainly from property management services.

As at 31 December 2025, the Group's contract liabilities amounted to approximately RMB251 million, representing a decrease of approximately 0.4% as compared with approximately RMB252 million as at 31 December 2024, which was largely stable.

### BORROWINGS

As at 31 December 2025, the Group had no bank borrowings.

### 預付款項及其他應收款項

本集團於二零二五年十二月三十一日的預付款項、按金及其他應收款項約為人民幣0.68億元，較二零二四年十二月三十一日的約人民幣0.67億元增加約1.5%，是由於預付供應商款項有所增加。

### 貿易及其他應付款項

本集團於二零二五年十二月三十一日的貿易及其他應付款約為人民幣6.42億元，較二零二四年十二月三十一日約人民幣6.05億元增加6.1%，主要由於供應商賬期增加所致。

### 合約負債

本集團按物業管理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（主要來自物業管理服務）履行情況預先收取。

本集團於二零二五年十二月三十一日的合約負債為人民幣2.51億元，較二零二四年十二月三十一日的約人民幣2.52億元減少約0.4%，基本持平。

### 借款

於二零二五年十二月三十一日，本集團無銀行借款。

## MATERIAL ACQUISITIONS AND DISPOSALS

References are made to the announcements of the Company dated 2 May 2025, 30 May 2025 and 29 August 2025, and the circular of the Company dated 14 May 2025 (the “Circular”). Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as defined in the Circular.

Nanjing Landsea (an indirectly wholly-owned subsidiary of the Company) intended to bid at the Judicial Auction for the Properties, which were owned by Landsea Group. The Properties were valued at an aggregate amount of approximately RMB26,600,000 as at 31 March 2025 and the maximum consideration for the possible acquisition which Nanjing Landsea was willing to bid at the Judicial Auction was RMB27,000,000 (equivalent to approximately HK\$29,033,100) (the “Possible Acquisition”).

Mr. Tian is a connected person of the Company; and Landsea Group is directly and indirectly held as to 50.00% by Mr. Tian. Landsea Group, being an associate of Mr. Tian, is therefore a connected person of the Company. Therefore, the Possible Acquisition constitutes a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules and is subject to the reporting, announcement, circular and independent shareholders’ approval requirements under Chapter 14 and Chapter 14A of the Listing Rules. At the extraordinary general meeting of the Company held on 30 May 2025, the independent shareholders of the Company granted a mandate to the Directors for the Possible Acquisition.

On 29 August 2025, Nanjing Wujie Technology Information Consulting Co., Ltd. (an indirectly wholly-owned subsidiary of the Company) successfully won the bid for the Properties in the Judicial Auction at the total bidding price of RMB26,308,800, and the acquisition was completed in October 2025.

Save as disclosed in this report, during the Year of 2025, the Company did not conduct any material acquisitions or disposals of assets, subsidiaries and affiliated companies.

## 重大收購及出售

謹此提述本公司日期為二零二五年五月二日、二零二五年五月三十日及二零二五年八月二十九日之公告，以及本公司日期為二零二五年五月十四日之通函（「通函」）。除文義另有所指外，本報告所用詞彙與通函所界定者具有相同涵義。

南京朗詩（本公司的間接全資附屬公司）擬於司法拍賣中競標該等物業，該等物業由朗詩集團擁有。該等物業於二零二五年三月三十一日之估值總額約為人民幣26,600,000元。南京朗詩願意於司法拍賣中就可能收購事項競標的最高代價為人民幣27,000,000元（相當於約29,033,100港元）（「可能收購事項」）。

田先生為本公司之關連人士；及朗詩集團由田先生直接及間接持有50.00%的權益。朗詩集團為田先生之聯繫人，故屬本公司之關連人士。因此，根據上市規則第14A章，可能收購事項構成本公司的一項關連交易且須遵守上市規則第14章及第14A章之申報、公告、通函及獨立股東批准規定。於二零二五年五月三十日舉行的本公司股東特別大會上，本公司獨立股東向董事授出有關可能收購事項的授權。

於二零二五年八月二十九日，南京物界科技資訊技術諮詢有限公司（本公司間接全資附屬公司）於司法拍賣中以總投標價人民幣26,308,800元成功投得該等物業，並於二零二五年十月完成收購。

除本報告所披露者外，於二零二五年度，本公司並未進行任何重大收購或出售資產、附屬公司及聯屬公司。

## Management Discussion and Analysis 管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group had a total of 2,711 employees (as at 31 December 2024: 3,029). The Group offers employees competitive remuneration packages that include fees, salaries, allowances and benefits in kind, bonuses and pension scheme contribution and social welfare. The Group contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing funds.

### PLEDGE OF ASSETS

As at 31 December 2025, the Group had no pledge of assets.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group will continue to focus on its existing property management services and living community value-added services. Save as disclosed in the Prospectus, no concrete plan for future investment is in place as at the date of this report.

### GEARING RATIO

Gearing ratio, defined as bank and other borrowings, lease liabilities and amounts due to related parties divided by total equity and multiplied by 100%, was -47.9% as at 31 December 2025.

### 僱員及薪酬政策

於二零二五年十二月三十一日，本集團合計擁有2,711名僱員（於二零二四年十二月三十一日：3,029）。本集團為僱員提供袍金、薪金、津貼及實物福利、花紅及退休金計劃供款及社會福利等具有競爭性的薪酬待遇。本集團為其僱員繳納醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金等社會保險。

### 資產押記

於二零二五年十二月三十一日，沒有任何資產押記。

### 未來重大投資計劃及資本資產

本集團將繼續專注當前的物業管理服務及生活小區增值服務。除招股章程所披露者外，於本報告日期，概無未來投資方面的任何具體計劃。

### 資本負債比率

於二零二五年十二月三十一日，資本負債比率為-47.9%（界定為銀行及其他借款、租賃負債及應付關聯方款項除以權益總額，再乘以100%）。

## USE OF PROCEEDS FROM THE LISTING

The shares of the Company were listed on the Stock Exchange on 8 July 2021 by way of global offering, 100,000,000 shares were issued, and the total of 110,765,000 shares were issued after the over-allotment options were partially exercised, raising the total net proceeds (after deducting underwriting commissions and other related listing expenses) of approximately HK\$288.9 million.

The analysis on the utilisation of the net proceeds from the Listing Date to 31 December 2025 is as follows:

## 上市所得款項用途

本公司股份以全球發售的方式於二零二一年七月八日於聯交所上市，發行100,000,000股股份，於超額配股權獲部分行使後，合共發行110,765,000股股份，經扣除包銷佣金及其他相關上市開支後，共籌集所得款項淨額約288.9百萬港元。

上市日期至二零二五年十二月三十一日期間，所得款項淨額用途分析如下：

Use	Percentage of the net proceeds as stated in the Prospectus and allocation of the net proceeds after taking into account the partial exercise of the over-allotment option on 30 July 2021		Unutilised net proceeds as at 31 December 2024	Actual use of net proceeds as at 31 December 2025	Unutilised net proceeds as at 31 December 2025	Expected Timeline
	招股章程載列所得款項淨額與計及超額配股權於二零二一年七月三十日部分行使後所得款項淨額分配的百分比	% of total amount HK\$ Million 佔總金額的百分比 百萬港元	於二零二四年十二月三十一日 尚未動用的所得款項淨額	於二零二五年十二月三十一日的 所得款項淨額實際用途	於二零二五年十二月三十一日 尚未動用的所得款項淨額	
Expanding our business through various channels	多渠道擴大業務規模	56.8%	164.1	-	-	Completed 已完成
Continuing to enhance our operating capability guided by users and driven by data	繼續提升以用戶為中心及以數據驅動的營運能力	15.3%	44.2	25.0	6.3	18.7 2028/12/31
Continuing to enrich value-added services	持續豐富增值服務	10.2%	29.5	0.9	0.9	- Completed 已完成
Continuing to incentivise, retain and recruit talents in order to enhance our human resources management	持續激勵、留聘及招聘人才以加強人力資源管理	7.7%	22.2	-	-	- Completed 已完成
Working capital	營運資金	10.0%	28.9	26.2	16.2	10 2028/12/31

## Management Discussion and Analysis 管理層討論及分析

### FINANCIAL RISKS

The Group is exposed to risks arising from its financial instruments such as interest rate risk, credit risk and liquidity risk.

### INTEREST RATE RISK

The Group has no interest bearing liabilities at floating-interest rate. Lease liabilities expose the Group to fair value interest rate risk. The Group has not used any financial derivatives to hedge its interest rate risk; however, it will consider hedging such risk if necessary.

### CREDIT RISK

The Group's financial instruments have been grouped based on shared credit risk characteristics such as instrument types and credit risk ratings for the purpose of determining significant increases in credit risk and impairment measurement.

As at 31 December 2025, the carrying amounts of cash and cash equivalents, trade receivables and other receivables included in the statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

As at 31 December 2025, all cash and cash equivalents were deposited in high-credit-quality financial institutions without significant credit risk.

### FOREIGN EXCHANGE RISK

As all of the Group's businesses were conducted in the PRC, the revenue, profit and loss for the Year of 2025 were denominated in Renminbi. The major foreign currency source for the Group was the fundraising following the successful listing on the Stock Exchange during the year, all of which were in Hong Kong dollars. As at 31 December 2025, the Group did not have significant foreign currency exposure from its operations. The Group has not used any financial derivatives to hedge its foreign exchange risk. The Group will closely monitor its foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

### 財務風險

本集團面臨其金融工具所產生的風險（如利率風險、信貸風險及流動資金風險）。

### 利率風險

本集團概無浮動利率計息負債，租賃負債使本集團面臨公平值利率風險，本集團並無使用衍生金融工具對沖利率風險，但如有需要，其會考慮對沖利率風險。

### 信貸風險

本集團按相同的信貸風險特徵分類金融工具，如工具類別及信貸風險評級，以釐定信貸風險的顯著增加及減值計量。

於二零二五年十二月三十一日，列入財務狀況表的現金及現金等價物、貿易應收款項及其他應收款項的賬面值為本集團就其金融資產承受的最大信貸風險。

於二零二五年十二月三十一日，所有現金及現金等價物均存放於信貸等級良好的金融機構，並無重大信貸風險。

### 外匯風險

由於本集團所有業務均於中國開展，故二零二五年度收益、溢利及虧損均以人民幣計值。本集團主要的外幣來源為年內在聯交所成功上市後募集的資金，其全部為港元。於二零二五年十二月三十一日，本集團並無因營運而面對的重大外幣風險。本集團目前並無使用衍生金融工具對沖其外匯風險。本集團將密切監控其外幣風險並將考慮於需要時對沖重大外幣風險。

### CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any outstanding guarantees or other material contingent liabilities.

### LIABILITIES TO ASSETS RATIO

Liabilities to assets ratio is calculated based on our total liabilities as at the end of the relevant period divided by our total assets as at the end of such period. As at 31 December 2025, our liabilities to assets ratio was 103.4% (31 December 2024: 106.6%).

### 或然負債

於二零二五年十二月三十一日，本集團並無任何未償還擔保或其他重大或然負債。

### 資產負債率

資產負債率按於有關期末的負債總額除以於該期末的資產總值計算。於二零二五年十二月三十一日，資產負債率為103.4%（二零二四年十二月三十一日：106.6%）。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving a high standard of corporate governance to protect the Shareholders' overall interests. The Company has adopted and applied the code provisions under the CG Code as its own corporate governance code. To the best knowledge of the Directors, the Company has complied with all applicable code provisions of the CG Code during FY2025.

The Board should establish the Company's purpose, value and strategy and satisfy itself that they are aligned with its culture.

### BOARD OF DIRECTORS

As at the date of this report, The Board consists of one executive Director (namely Mr. Wu Xu), two non-executive Directors (namely Mr. Liu Yong and Mr. Liu Shouwei respectively) and three independent non-executive Directors (namely Ms. Lu Mei, Mr. Alfred Shu Shum Lai and Ms. Katherine Rong Xin respectively). An updated list of Directors and their roles and functions is posted on the websites of the Stock Exchange and the Company, respectively. Their names and biographical details are set out in the "Biographies of Directors and Senior Management" section of this report. The Board has the overall management of the Company's operations, as well as the responsibility for overseeing and formulating the overall business strategy.

There is no financial, business, family and other material or relevant relationship among the respective Directors, the chairman and the general manager of the Company.

In FY2025, the Board has consistently complied with Rules 3.10(1) and (2) of the Listing Rules regarding the appointment of at least three independent non-executive Directors and at least one independent non-executive Director who shall have appropriate professional qualifications or accounting and financial management expertise. The three independent non-executive Directors account for one-third of the Board, which meets the requirements of Rule 3.10A of the Listing Rules, that is, the independent non-executive Directors of the listed issuer must represent at least one-third of the Board. The Board believes that the Board has sufficient independence to safeguard the interests of the Shareholders.

### 企業管治常規

本集團致力達致高水平的企業管治，以保障股東的整體利益。本公司已採納並應用企業管治守則作為其本身的企業管治守則。據董事所深知，二零二五財年，本公司一直遵守企業管治守則所有適用守則條文。

董事局應建立本公司的目標、價值、策略，並信任其與該等文化貫徹一致。

### 董事局

截至本報告日期，董事局由一名執行董事（即吳旭先生）、兩名非執行董事（分別為Liu Yong先生及劉守偉先生），及三名獨立非執行董事（分別為魯梅女士、黎樹深先生及Katherine Rong Xin女士）組成。董事及其角色和職能的最新清單分別在聯交所和本公司網站發佈。彼等的姓名及履歷詳情載於本報告「董事及高級管理人員簡介」一節。董事局擁有對本公司營運的總體管理，及監督和制定整體業務戰略的職責。

本公司各董事、董事長及總裁之間概無財務、業務、家庭及其他重大關係或相關關係。

二零二五財年，董事局始終符合上市規則第3.10(1)及(2)條有關任命至少三名獨立非執行董事，及至少一名獨立非執行董事具有適當專業資格或會計及財務管理專業知識的董事。三名獨立非執行董事佔董事局人數三分之一以上，符合上市規則第3.10A條規定，即上市發行人的獨立非執行董事必須至少代表董事局的三分之一。董事局認為，董事局有足夠的獨立性來維護股東利益。

## DIRECTOR ATTENDANCE RECORD

The Board meets regularly to discuss and formulate the overall strategy, operations and financial performance of the Group. Directors can participate in person or through electronic communication. The Board holds at least four meetings per year at a frequency of approximately once a quarter, and will arrange ad hoc meetings if necessary. The date of each meeting is set in advance so that the Directors can attend the meeting in person. For the Year of 2025, the attendance records of the Directors at Board meetings, meetings of special committees under the Board and general meeting are as follows:

## 董事出席記錄

董事局定期會面以討論及制定本集團的整體策略、營運及財務表現。董事可以親自參加，也可以通過電子通訊方式參加。董事局按每季度約一次，每年舉行至少四次定期會議，如有需要將安排臨時會議。每次定期會議的日期均事先確定，以便董事親身出席會議。二零二五年，董事出席董事局會議、董事局各特別委員會會議以及股東大會的出席記錄如下：

		Board <sup>(1)</sup> 董事局 <sup>(1)</sup>	Audit Committee <sup>(2)</sup> 審核委員會 <sup>(2)</sup>	Remuneration Committee <sup>(3)</sup> 薪酬委員會 <sup>(3)</sup>	Nomination Committee <sup>(4)</sup> 提名委員會 <sup>(4)</sup>	General Meeting <sup>(5)</sup> 股東大會 <sup>(5)</sup>
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Wu Xu	吳旭先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Mr. Tian Ming	田明先生	2/3	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Ms. Xue Yuan	薛媛女士	2/2	N/A 不適用	N/A 不適用	N/A 不適用	2/2
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Mr. Liu Yong	Liu Yong 先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Mr. Liu Shouwei	劉守偉先生	2/2	N/A 不適用	0/0	0/0	0/0
Ms. Liu Yan	劉燕女士	2/2	N/A 不適用	1/1	1/1	2/2
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Ms. Lu Mei	魯梅女士	4/4	2/2	N/A 不適用	1/1	2/2
Mr. Alfred Shu Shum Lai	黎樹深先生	4/4	2/2	1/1	N/A 不適用	2/2
Ms. Katherine Rong Xin	Katherine Rong Xin 女士	4/4	2/2	1/1	1/1	2/2

### Notes:

(1) During the Year of 2025, the Board held four meeting.

Mr. Tian resigned on 12 September 2025, and 3 Board meetings were held during his tenure of office in 2025. Mr. Tian were absent from 1 of the Board meetings as he was required to abstain from voting on the relevant resolutions considered at the meeting due to his material interests in the transactions contemplated therein;

Ms. Xue Yuan resigned on 4 July 2025 and 2 Board meetings were held during her tenure of office in 2025;

Mr. Liu Shouwei was appointed on 4 July 2025 and 2 Board meetings were held during his tenure of office in 2025; and

Ms. Liu Yan resigned on 4 July 2025 and 2 Board meetings were held during her tenure of office in 2025.

(2) During the Year of 2025, the Audit Committee held two meetings.

(3) During the Year of 2025, the Remuneration Committee held one meeting.

Mr. Liu Shouwei was appointed on 4 July 2025 as a member of Remuneration Committee, and no Remuneration Committee meeting was held during his tenure of office in 2025;

Ms. Liu Yan ceased to be a member of the Remuneration Committee on 4 July 2025, and one Remuneration Committee meeting was held during her tenure of office in 2025.

(4) During the Year of 2025, the Nomination Committee held one meeting.

Mr. Liu Shouwei was appointed on 4 July 2025 as a member of Nomination Committee, and no Nomination Committee meeting was held during his tenure of office in 2025;

Ms. Liu Yan ceased to be a member of the Nomination Committee on 4 July 2025, and one Nomination Committee meeting was held during her tenure of office in 2025.

(5) Mr. Tian Ming resigned on 12 September 2025, and two general meeting were held during his tenure of office in 2025;

Ms. Xue Yuan resigned on 4 July 2025, and two general meeting were held during her tenure of office in 2025;

Ms. Liu Yan resigned on 4 July 2025, and two general meetings were held during her tenure of office in 2025; and

Mr. Liu Shouwei was appointed on 4 July 2025, and no general meeting was held during his tenure of office in 2025.

### 附註：

(1) 於二零二五年度，董事局曾舉行四次會議。

田先生於二零二五年九月十二日辭任，而於二零二五年其在任期間曾舉行三次董事局會議。田先生因於擬進行的交易中擁有重大權益而須就該會議上審議的相關決議案放棄投票，故缺席其中一次董事局會議；

薛媛女士於二零二五年七月四日辭任，而於二零二五年其在任期間曾舉行兩次董事局會議；

劉守偉先生於二零二五年七月四日獲委任，而於二零二五年其在任期間曾舉行兩次董事局會議；及

劉燕女士於二零二五年七月四日辭任，而於二零二五年其在任期間曾舉行兩次董事局會議；

(2) 於二零二五年度，審核委員會曾舉行兩次會議。

(3) 於二零二五年度，薪酬委員會曾舉行一次會議。

劉守偉先生於二零二五年七月四日獲委任為薪酬委員會成員，而於二零二五年其在任期間並無舉行薪酬委員會會議；

劉燕女士於二零二五年七月四日不再擔任薪酬委員會成員，而於二零二五年其在任期間曾舉行一次薪酬委員會會議。

(4) 於二零二五年度，提名委員會曾舉行一次會議。

劉守偉先生於二零二五年七月四日獲委任為提名委員會成員，而於二零二五年其在任期間並無舉行提名委員會會議；

劉燕女士於二零二五年七月四日不再擔任提名委員會成員，而於二零二五年其在任期間曾舉行一次提名委員會會議。

(5) 田明先生於二零二五年九月十二日辭任，而於二零二五年其在任期間曾舉行兩次股東大會；

薛媛女士於二零二五年七月四日辭任，而於二零二五年其在任期間曾舉行兩次股東大會；

劉燕女士於二零二五年七月四日辭任，而於二零二五年其在任期間曾舉行兩次股東大會；及

劉守偉先生於二零二五年七月四日獲委任，而於二零二五年其在任期間並無舉行股東大會。

## DUTIES OF DIRECTORS

The Board is responsible for overseeing all major matters of the Company, including formulating and approving all policy matters, overall strategy, internal control and risk management systems, and supervising the duty performance of senior management. Directors shall make objective decisions based on the Company's overall interests.

The liability insurance of the Directors and senior management of the Company is maintained by the Company to prevent and cover certain legal liabilities that may arise in the course of performing their duties.

## BOARD AUTHORISATION

The management consisting of executive Directors and other senior management is authorised to implement the strategies and guidelines approved by the Board from time to time and is responsible for the day-to-day management and operations of the Group. The executive Directors and senior executives meet regularly to review the performance of the Group's overall business, coordinate overall resources, and make financial and operating decisions. The Board also gives clear instructions on its management powers (including circumstances where the management should report to it) and will regularly review the authorisation arrangements to ensure that they are suitable for the needs of the Group.

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility to prepare the Group's consolidated financial statements in accordance with statutory requirements and applicable accounting standards. The Directors also acknowledge their responsibilities to ensure the timely release of the Group's consolidated financial statements. The Directors are not aware of any significant uncertainties related to events or conditions, and these uncertainties may have a significant impact on the Company's ability to continue as a going concern. Therefore, the Directors have prepared the consolidated financial statements of the Group in accordance with the going concern standard.

## 董事職責

董事局負責監督本公司所有重大事項，包括制定及批准所有政策事項、整體戰略、內部監控及風險管理制度，並監督高級管理人員的履職情況。董事必須從本公司整體利益出發作出客觀決定。

本公司董事及高級管理人員的責任保險由本公司維護，以防範及涵蓋在履行職責過程中可能產生的某些法律責任。

## 董事局授權

由執行董事及其他高級管理人員組成的管理層被授權執行董事局通過的戰略及方針，並負責本集團的日常管理及營運。執行董事與高級行政人員定期開會，以檢討本集團整體業務的表現、統籌整體資源、並作出財務及營運決策。董事局亦就其管理權力（包括管理層應向其報告的情況）給予明確指示，並將定期檢討授權安排，以確保其合乎本集團需求。

## 董事對財務報表的責任

董事確認其有責任根據法定要求和適用的會計準則編制本集團的綜合財務報表。董事亦確認其責任，以確保及時發佈本集團的綜合財務報表。董事並不知悉與事件或條件有關的任何重大不確定因素，這些不確定因素可能對本公司的持續經營能力構成重大影響。因此，董事已按持續經營標準編製本集團的綜合財務報表。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Independent non-executive Directors play an important role in the Board by virtue of their independent judgments, and their views are of great significance in the decision of the Board. The functions of independent non-executive Directors include holding impartial views and judgments on such issues as the Company's strategy, performance and control; and reviewing the Company's performance and monitoring performance reports. All independent non-executive Directors have extensive academic, professional, industry knowledge and management experience, and have made positive contributions to the Company's development by providing professional advice to the Board.

## CONFIRMATION OF INDEPENDENCE

The independence of the independent non-executive Directors has been assessed in accordance with the applicable Listing Rules, and the Company has received from each independent non-executive Director an annual written confirmation of his/her independence in accordance with Rule 3.13 of the Listing Rules. The Company considers that all independent non-executive Directors meet the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and are independent.

## DIRECTOR TRAINING AND PROFESSIONAL DEVELOPMENT

According to the code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

Each newly appointed Director receives comprehensive, formal and customised training at the time of appointment. Subsequently, the Directors will obtain the latest developments regarding the Listing Rules, legal and other regulatory requirements, as well as the Group's business development, and they will be encouraged to participate in continuous professional development to expand their knowledge and skills.

All Directors have participated in continuous professional development by attending seminars or in-house briefing relating to their role as Director and refreshed their knowledge and skills and provided to the Company a record of training they received for the financial year ended 31 December 2025.

## 獨立非執行董事

獨立非執行董事憑藉其獨立判斷在董事局發揮著重要作用，其觀點在董事局的決策中具有重要意義。獨立非執行董事的職能包括對本公司的戰略、績效和控制等問題持公正的觀點及判斷；並審查本公司的績效並監督績效報告。全體獨立非執行董事均具有廣泛的學術、專業、行業知識及管理經驗，並通過向董事局提供專業建議為本公司的發展做出積極貢獻。

## 獨立性確認

獨立非執行董事的獨立性已根據適用上市規則進行評估，並且本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性的年度書面確認。本公司認為，所有獨立非執行董事均符合上市規則第3.13條所載獨立性評估指引，且均為獨立人士。

## 董事培訓與專業發展

根據企業管治守則之守則條文第C.1.4條，全體董事應參與持續專業發展以增進及重溫知識與技能，確保在具備全面資訊及切合所需之情況下對董事局作出貢獻。

每名新委任的董事在獲委任時都會得到全面、正式和定制化的培訓。其後，董事將獲得與上市規則、法律和其他監管規定，以及本集團業務發展有關的最新動態，並鼓勵彼等參與持續專業發展以擴展其知識及技能。

截至二零二五年十二月三十一日止財政年度，全體董事透過出席彼等作為董事之職務之相關研討會或內部簡報參與持續專業發展及重溫知識與技能，並已向本公司提供所接受培訓之記錄。

The following table sets forth the training received by the existing Directors of the Company during the year: 下表載列本公司現任董事於年內接受的培訓：

Directors		Continuing professional training	Reading materials related to regulation and Governance (newspaper, publication or information)
董事		持續專業培訓	有關法規及管治的閱讀材料 (報紙、刊物或資料)
Mr. Wu Xu	吳旭先生	Yes 有	Yes 有
Mr. Tian Ming (resigned on 12 September 2025)	田明先生 (於二零二五年九月十二日辭任)	Yes 有	Yes 有
Ms. Xue Yuan (resigned on 4 July 2025)	薛媛女士 (於二零二五年七月四日辭任)	Yes 有	Yes 有
Mr. Liu Yong	Liu Yong 先生	Yes 有	Yes 有
Mr. Liu Shouwei (appointed on 4 July 2025)	劉守偉先生 (於二零二五年七月四日獲委任)	Yes 有	Yes 有
Ms. Liu Yan (resigned on 4 July 2025)	劉燕女士 (於二零二五年七月四日辭任)	Yes 有	Yes 有
Ms. Lu Mei	魯梅女士	Yes 有	Yes 有
Mr. Alfred Shu Shum Lai	黎樹深先生	Yes 有	Yes 有
Ms. Katherine Rong Xin	Katherine Rong Xin 女士	Yes 有	Yes 有

## CHAIRMAN AND CHIEF EXECUTIVE

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Mr. Liu Shouwei is the Chairman and Mr. Wu Xu is the chief executive officer of the Company. The Company considered that the division of the responsibilities between the chairman and chief executive officer is clearly established.

## 董事長與行政總裁

根據企業管治守則之守則條文第C.2.1條，董事長與行政總裁之角色應有區分，並不應由一人同時兼任。劉守偉先生為董事長，吳旭先生為本公司行政總裁。本公司認為，已清晰制定董事長與行政總裁之職責區分方法。

## APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The Company entered into a service contract with each of the executive Directors for a term of three years. The Company entered into an appointment letter with each of the non-executive Directors and the independent non-executive Directors for a term of three years. Each Director shall be subject to the retirement by rotation and re-election in accordance with the Articles of Association of the Company.

At any time before the expiration of the Director's term, the Shareholders may dismiss any Director by an ordinary resolution at any general meeting convened and held in accordance with the Articles of Association, despite the contrary in the Articles of Association or the existence of any agreement reached between the Company and the Director (but without prejudice to any claim for damages under that agreement).

Under article 84 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. According to CG Code B.2.2, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

In accordance with article 84(1) of the Articles of Association, Mr. Liu Yong and Mr. Alfred Shu Shum Lai shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

Pursuant to Article 83(3) of the Articles of Association, since Mr. Liu Shouwei was appointed as a non-executive Director on 4 July 2025, he shall hold office until the forthcoming annual general meeting of the Company and be eligible for re-election at the forthcoming annual general meeting of the Company.

## 委任、重選及罷免董事

本公司與各執行董事已訂立服務合約，為期三年。本公司分別與非執行董事及獨立非執行董事訂立委任函件，為期三年。各董事須根據本公司組織章程細則輪值退任並重選連任。

在董事任期屆滿之前的任何時間，股東可以在根據公司章程細則召開及舉行的任何股東大會上，以普通決議案方式通過罷免董事，儘管組織章程細則中有相反規定或存有本公司與該董事之間達成的任何協議（但不影響根據該協議提出的任何損害賠償要求）。

根據組織章程細則第84條，在每屆股東週年大會上，當時三分之一的董事（或如人數並非三(3)的倍數即最接近但不少於三分之一的人數）應輪值告退，惟每名董事應至少每三年在股東週年大會上退任一次。根據企業管治守則第B.2.2條，每名董事（包括按特定任期委任者）應至少每三年輪值告退一次。

依據本公司之組織章程細則第84(1)條，Liu Yong先生及黎樹深先生將於應屆股東週年大會上輪值告退，且符合資格並願意重選連任。

根據組織章程細則第83(3)條，由於劉守偉先生於二零二五年七月四日獲委任為非執行董事，彼將任職至本公司應屆股東週年大會，並符合資格於本公司應屆股東週年大會上重選連任。

Pursuant to Rule 3.09D of the Listing Rules, each of the Directors appointed during FY2025 and as at the date of this report attended a training covering the requirements under the Listing Rules as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange. Details of the training received by the relevant Directors are as follows:

根據上市規則第3.09D條，於二零二五財年及於本報告日期獲委任的各董事均已出席一項培訓，內容涵蓋上市規則有關出任董事的規定，以及向聯交所作出虛假聲明或提供虛假資料的可能後果。相關董事接受培訓的詳情如下：

Name of Directors 董事姓名	Date of appointment 委任日期	Date obtaining legal advice 取得法律意見的日期
Non-executive Director 非執行董事		
Mr. Liu Shouwei 劉守偉先生	4 July 2025 二零二五年七月四日	2 July 2025 二零二五年七月二日

The above Director has confirmed his understanding of the information provided by the legal adviser and his obligations as a Director.

上述董事已確認其了解法律顧問所提供的資料及其身為董事的義務。

## POLICY TO ENSURE INDEPENDENT VIEWS AND INPUT

The Company has adopted a policy to ensure independent views and input are available to the Board, which includes:

- (1) The Chairman should be responsible for ensuring that directors receive, in a timely manner, adequate information, which must be accurate, clear, complete and reliable.
- (2) The Chairman should at least annually hold meetings with the independent non-executive Directors without the presence of other Directors. The meeting should include reviewing the performance of the Board and the flow of information of between management and the Board.
- (3) The Directors may seek independent professional advice in appropriate circumstances, at the Company's expense.
- (4) The Company will, upon reasonable request, provide separate independent professional advice to Directors to assist the relevant Directors to perform their duties to the Company.

The above policies will be reviewed on an annual basis for its effectiveness.

## 確保獨立意見及投入的政策

本公司已採納一項政策，確保向董事局提供獨立的意見及建議，包括：

- (1) 主席應負責確保董事及時接收充足資訊，有關資訊必須準確、清晰、完整及可靠。
- (2) 主席應至少每年與獨立非執行董事舉行一次會議，而並無其他董事在席。會議內容應包括審查董事局的表現以及管理層與董事局之間的資訊流動。
- (3) 董事可在適當情況下尋求獨立的專業意見，費用由公司承擔。
- (4) 本公司將應合理要求向董事提供獨立的專業意見，協助有關董事履行彼等對本公司承擔的職責。

以上政策將每年檢討以確保其有效性。

## ACCESS TO INFORMATION

The Board or Board committees shall be supplied with adequate information, in a timely manner, by the senior management, to enable it to make informed decisions. Such information supplied shall be complete and reliable. Where any Director requires more information than is volunteered by the management, each Director has the right to separately and independently access the Company's senior management to make further enquiries, if necessary.

Directors are entitled to have access to board papers and related materials in a form and quality sufficient to enable the Board to make informal decisions on matters placed before it. Directors will receive a prompt and full response to his/her enquiry, if any is raised.

## NOMINATION POLICY

The Nomination Committee adopts a variety of methods to determine candidates for directors, including recommendations from Board members, the management and professional intermediaries. In addition, the Nomination Committee will consider director candidates appropriately submitted by Shareholders. The evaluation of the Nomination Committee on director candidates may include, but is not limited to, review of resumes and work experience, personal interviews, verification of professional and personal recommendation letters, and performing background checks. The Board will consider the recommendations of the Nomination Committee and be responsible for designating candidates for directors to be elected by Shareholders at the Company's general meeting, or appointing suitable candidates to serve as Directors to fill Board vacancies or as supplements to Board members, and to comply with the Articles of Association. All director appointments should be confirmed through a letter of appointment and/or service contract, which should state the main terms and conditions of director appointment.

## 獲取資訊

董事局或董事局委員會應及時向高級管理層獲取充足資訊，以使其能夠作出知情的決定。所提供有關資訊應為完整及可靠。倘任何董事需要更多的資訊，則管理層可自願提供，每名董事均有權個別及獨立接觸本公司的高級管理層，以於有需要時作出進一步查詢。

董事有權查閱形式及品質足以讓董事局就有關事宜作出知情決定的董事局文件及相關材料。如董事提出任何疑問，彼將得到迅速及全面的回應。

## 提名政策

提名委員會採用各種方法來確定董事候選人，包括董事局成員、管理層及專業中介人的建議。此外，提名委員會還將考慮股東適當提交的董事候選人。提名委員會對董事候選人的評估可能包括但不限於審查履歷及工作經驗、個人面試、專業和個人推薦信的核實以及執行背景調查。董事局將考慮提名委員會的建議並負責指定將由股東在本公司股東大會選舉的董事候選人，或任命合適的候選人擔任董事以填補董事局空缺或作為董事局成員的補充，以符合組織章程細則。所有董事任命均應通過委任書及／或服務合同確認，當中應列明董事任命的主要條款及條件。

The Nomination Committee shall consider the following qualification requirements, which are the requirements for candidates to recommend potential new Directors to the Board or continue to provide existing Directors:

- Personal and professional conduct and integrity;
- Nominees' proven personal achievements and abilities and their ability to make reasonable business judgments;
- Skills that complement the existing boards;
- Ability to assist and support management and make a significant contribution to the success of the Company;
- Understand the time and effort required for board members to be trusted and to perform their duties diligently.

Candidates for independent non-executive directors should meet the "independence" criteria set out in the Listing Rules and the composition of the Board complies with the provisions of the Listing Rules.

The Nomination Committee shall consider other appropriate factors as it considers appropriate to the best interest of the Company and Shareholders.

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of emoluments of the Directors and chief executive and the remuneration of each of the five highest paid individuals are set out in Notes 13 and 14 to the consolidated financial statements of the Group in FY2025. In FY2025, none of the Directors has waived or agreed to waive any emoluments. There were no emoluments paid by the Group to any of the Directors or the five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

The remuneration is determined by reference to the experience, qualification, position and performance of each Director and senior management and the goals, strategies and performance of the Company. The remuneration is also aligned with the market practice and conditions. The Group also has in place the Share Option Scheme and the Share Award Scheme as long term incentive for performance.

提名委員會應考慮以下資格要求，此為候選人向董事局推薦潛在新董事或繼續提供現有董事的要求：

- 個人及專業道德與誠信；
- 被提名人證明個人成就和能力以及行使合理的商業判斷能力；
- 與現有董事局相輔相成的技能；
- 協助及支持管理層並為本公司的成就作出重大貢獻的能力；
- 瞭解董事局成員所需受託責任，以及勤勉履職所需時間和精力；

獨立非執行董事候選人應符合上市規則所要求「獨立性」標準，董事局的組成應符合上市規則規定。

提名委員會也可考慮其認為符合本公司及股東整體利益的其他因素。

## 董事及高級管理人員薪酬

董事及主要行政人員薪酬以及五名最高薪酬人士各自的薪酬詳情載於本集團二零二五財年綜合財務報表附註13及14。於二零二五財年，概無董事放棄或同意放棄任何酬金。本集團並無向任何董事或五名最高薪酬人士支付酬金，以吸引其加入本集團或作為加入本集團後的獎勵或作為離職補償。

薪酬經參考各董事及高級管理人員的經驗、資歷、職位及表現以及本公司的目標、策略及表現後釐定。薪酬亦與市場慣例及狀況相符。本集團亦採納股份期權計劃及股份獎勵計劃作為表現的長期激勵。

The remuneration of the senior management of the Company by band in FY2025 is as follows:

二零二五財年本公司高級管理層薪酬組別如下：

Remuneration band (HK dollar) 薪酬組別 (港元)		Number of individuals 人數
1,500,001–2,000,000	1,500,001–2,000,000	2
2,000,001–2,500,000	2,000,001–2,500,000	1

## DIVIDEND POLICY

The payment and amount (if any) of dividends depend on the Group's operating results, cash flow, financial position, legal and regulatory restrictions on dividends, future prospects and other relevant factors. Shareholders will be entitled to receive dividend on a pro-rata basis based on their respective paid-up Shares or paid-up capital which has been credited to the Shares. The Company determines the declaration, payment and amount of dividends at its sole discretion. The proposed payment of dividends must also be at the discretion of the Board, and any declaration of final dividend is subject to shareholders' approval. The Board will conduct annual review on the dividend policy and does not guarantee any declaration or payment of dividends in any specific amount for any specific period.

As at 31 December 2025, no arrangement was reached pursuant to which the shareholders of the Company waived or agreed to waive their dividends.

## 股息政策

股息的支付及金額(如有)取決於本集團的經營業績、現金流量、財務狀況、對股息的法定及監管限制、未來前景以及其他相關因素。股東將有權根據彼等各自已記入股份的繳足股份或繳足資本按比例收取該股息。股息的宣派、支付及金額將由本公司全權決定。建議派付股息亦須由董事局酌情決定，而宣派任何末期股息均須獲得股東批准。董事局將每年檢討股息政策，概不保證在任何特定期間以任何特定金額宣派或支付股息。

於二零二五年十二月三十一日，並無達成任何安排可供本公司股東依據放棄或同意放棄股息。

## CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing corporate governance duties set out in Code Provision A.2.1 of the CG Code, including:

- To develop and review the policies and practices on corporate governance, including anti-bribery, anti-corruption matters and whistleblowing disclosures;
- To review and monitor the training and continuous professional development of the Directors and senior management;
- To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- To develop, review and monitor the code of conduct and compliance manual applicable to employees and the Directors; and
- To review the Company's compliance with Appendix C1 to the Listing Rules (CG Code).

In FY2025, the Board has performed the above duties.

## AUDIT COMMITTEE

The Company has established the Audit Committee in accordance with Rules 3.21 to 3.23 of the Listing Rules and has established its written terms of reference in accordance with the CG Code. The Audit Committee is mainly responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal of such auditor; reviewing the interim and annual reports and financial statements of the Group; and overseeing the Company's financial reporting system including the adequacy of resources, qualifications and experience of staff in charge of the Company's financial reporting function and their training arrangement and budget, and to review the risk management and internal control systems as well as their effectiveness.

## 企業管治職能

董事局負責履行企業管治守則守則條文第A.2.1條所載企業管治職責，包括：

- 制定和審查有關公司管治的政策及常規，包括反行賄、反貪污相關事宜及通報披露事件；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司遵守法律及法規規定的政策及常規；
- 制訂、審查及監督適用於員工及董事的操守準則及合規手冊；及
- 審查本公司對上市規則附錄C1（企業管治守則）的遵守情況。

於二零二五財年，董事局已履行上述職責。

## 審核委員會

本公司根據上市規則第3.21至3.23條成立審核委員會，並根據企業管治守則訂立書面職權範圍。審核委員會主要負責就委任、續聘及罷免外聘核數師、批准外聘核數師之酬金及委聘條款以及有關核數師辭任或罷免之任何問題向董事局提出建議；審閱本集團之中期報告、年報及財務報表；及監察本公司之財務匯報系統，包括資源充足性、負責本公司財務匯報之員工資格及經驗以及彼等之培訓安排及預算，以及檢討風險管理及內部監控系統及其有效性。

The Audit Committee meets the external auditor regularly to discuss any area of concern during the audit. The Audit Committee reviews the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with reporting and accounting standards, the Listing Rules and the legal requirements in the review of the Company's interim and annual report.

As at the date of this report, the Audit Committee consists of three members, namely Mr. Alfred Shu Shum Lai, Ms. Lu Mei, and Ms. Katherine Rong Xin, being independent non-executive Directors. The Audit Committee is chaired by Mr. Alfred Shu Shum Lai, an independent non-executive Director with appropriate accounting and related financial management expertise, which meet the requirements of Rule 3.21 of the Listing Rules.

In accordance with the requirements under Code Provision D3.3(e)(i) of the CG Code, the Audit Committee shall meet at least twice a year with the auditors of the Company. For the Year of 2025, the Audit Committee held 2 meetings with the senior management and the independent auditors of the Company, (i) to consider the independence of the independent auditors and the scope of their audit; (ii) to review and discuss the risk management and internal control system of the Group, the effectiveness of the internal audit and risk control management function of the Company, (iii) to consider the 2024 annual results and the annual report, the 2025 interim results and the interim report and the opinions and report of the independent auditors, and submit the results to the Board for approval and (iv) reviewed and recommended to the Board updates to its terms of reference.

### REMUNERATION COMMITTEE

The Company has established the Remuneration Committee in accordance with the CG Code and has established its written terms of reference. The main functions of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure on the remuneration packages for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy, to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives, to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, to make recommendations to the Board on the remuneration of non-executive Directors' and to review and/or approve matters relating to the share schemes under Chapter 17 of the Listing Rules.

審核委員會定期與外聘核數師會面，以討論審核過程中任何關注事宜。審核委員會向董事局提呈中期報告及年報前會先行審閱。審核委員會不僅關注會計政策及慣例變動之影響，於審閱本公司之中期報告及年報時亦著重是否已遵守申報及會計準則、上市規則及法例規定。

截至本報告日期，審核委員會由三名成員組成，包括黎樹深先生、魯梅女士及Katherine Rong Xin女士，彼等均為獨立非執行董事。審核委員會主席為黎樹深先生，彼為獨立非執行董事，具有適當的會計及相關財務管理專業知識，符合上市規則第3.21條要求。

根據企業管治守則條文第D3.3(e)(i)條規定，審核委員會應每年與本公司核數師至少舉行兩次會議。二零二五年，審核委員會與本公司高級管理層和獨立核數師曾舉行2次會議，以(i)考慮獨立核數師的獨立性及其審核範圍；(ii)檢討及討論本集團的風險管理及內部監控制度，本公司內部審核及風險控制管理職能的有效性；(iii)考慮二零二四全年業績及年度報告、二零二五中期業績及中期報告以及獨立核數師的意見和報告等內容，並將業績提交董事局批准；及(iv)檢討並向董事局建議更新其職權範圍。

### 薪酬委員會

本公司已按照企業管治守則成立薪酬委員會，並訂有書面職權範圍。薪酬委員會之主要職能為就全體董事及高級管理人員之薪酬政策及薪酬待遇架構以及制訂薪酬政策建立一套正式及透明程序向董事局提出建議；參考董事局之公司目標與宗旨以檢討及批准管理層薪酬建議；就個別執行董事及高級管理人員之薪酬待遇向董事局提出建議；就非執行董事之薪酬向董事局提出建議，及檢討和/或批准上市規則第十七章所述有關股份計劃的事宜。

As at the date of this report, the Remuneration Committee consists of three members, namely Mr. Liu Shouwei, a non-executive Director, and Ms. Katherine Rong Xin and Mr. Alfred Shu Shum Lai, being independent non-executive Directors. Ms. Katherine Rong Xin, an independent non-executive Director, served as the chairman of the Remuneration Committee.

For the Year of 2025, the Remuneration Committee held one meeting, to work with the matters including determined the policy for the remuneration of executive directors, assessed performance of executive directors and approved the terms of executive directors' service contracts, performed by the Remuneration Committee, made recommendations to the Board on the remuneration packages of individual executive Directors and senior management and reviewed and recommended to the Board updates to its terms of reference.

## NOMINATION COMMITTEE

The Company has established the Nomination Committee in accordance with the CG Code, and has established its terms of reference. The main responsibilities of the Nomination Committee are, among others:

- (1) To review the structure, size and composition of our Board on a regular basis and make recommendations to our Board regarding any proposed changes to the composition of our Board;
- (2) To identify, select or make recommendations to our Board on the selection of individuals nominated for directorship, and ensure the diversity of our Board members; and
- (3) To assess the independence of our independent non-executive Directors and make recommendations to our Board on relevant matters relating to the appointment, reappointment and removal of our Directors and succession planning of our Directors.

As at the date of this report, the Nomination Committee consists of three members, namely Mr. Liu Shouwei, a non-executive Director, and Ms. Katherine Rong Xin and Ms. Lu Mei, being independent non-executive Directors. Ms. Lu Mei served as the chairman of the Nomination Committee.

During the Year of 2025, the Nomination Committee held one meeting. At the meeting, the committee members reviewed the structure, size and diversity of the Board, assessed the independence of the independent non-executive Directors, considered the election and re-election of Directors based on the nomination procedures of the Company and reviewed and recommended to the Board updates to its terms of reference. For details, please refer to the section headed "Nomination Policy" of this report.

截至本報告日期，薪酬委員會由三名成員組成，包括非執行董事劉守偉先生以及獨立非執行董事 Katherine Rong Xin 女士及黎樹深先生，薪酬委員會主席為獨立非執行董事 Katherine Rong Xin 女士。

二零二五年，薪酬委員會曾舉行一次會議，以處理有關事項，當中包括制定有關執行董事薪酬的政策，評估執行董事的表現並批准執行董事的服務合約條款，有關事項由薪酬委員會執行，亦包括就個別執行董事及高級管理層薪酬待遇向董事局提出推薦建議，以及檢討並向董事局建議更新其職權範圍。

## 提名委員會

本公司已按照企業管治守則成立提名委員會，並訂有職權範圍。提名委員會的主要職責其中包括：

- (1) 定期審查董事局的結構、規模和組成，並就董事局組成的任何建議變動向董事局提出建議；
- (2) 確定、甄選董事局成員或提名董事候選人，或向董事局提出建議，並確保董事局成員的多樣性；及
- (3) 評估獨立非執行董事的獨立性，並就與董事的任命，重新任命和罷免以及董事的繼任計劃有關的事項向董事局提出建議。

截至本報告日期，提名委員會由三名成員組成，包括非執行董事劉守偉先生以及獨立非執行董事 Katherine Rong Xin 女士及魯梅女士。提名委員會主席為魯梅女士。

二零二五年，提名委員會舉行了一次會議。於會議上，委員會成員根據本公司的提名程序於提交董事局討論及批准前，檢討了董事局之架構、人數及成員多元化問題；評估了獨立非執行董事之獨立身份，並考慮董事推選及重選事宜，以及檢討並向董事局建議更新其職權範圍，詳情請參閱本報告「提名政策」一節。

## FINANCIAL REPORTING SYSTEM

The Board, with the support of the finance department, is responsible for the preparation of financial statements of the Group. In preparation of the financial statements, the Group adopted HKFRS and consistently used and applied appropriate accounting policies. The purpose of the Board is to make a clear and balanced assessment of the Group's results in its annual and interim reports to the shareholders, and to make appropriate disclosures and announcements in a timely manner. Under Code Provision D.1.1 of the CG Code, the management will provide explanations and necessary information to the Board to enable it to make an informed assessment of financial and other information submitted to the Board for approval.

The scope of work and reporting responsibilities of Baker Tilly Hong Kong Limited, the Company's external auditor, are set out in the "Independent Auditor's Report" of this report.

## COMPANY SECRETARY

As at the date of this report, Mr. Liu Chao act as company secretary. Mr. Liu Chao has conducted and received at least 15 hours of continuous professional learning and training in accordance with Listing Rule 3.29 to update his skills and knowledge.

## COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the guidelines for Directors' dealings in the securities of the Company. Upon specific enquiries with all Directors, each of them has confirmed that he/she has complied with all applicable code provisions under the Model Code in FY2025.

According to the Company's requirements, the relevant management personnel and employees are also subject to the Model Code, which prohibits them from dealing in the Company's securities whenever they possess inside information related to the securities. The Company was not aware of any incidents of non-compliance with the Model Code by relevant personnel and employees.

## 財務報告系統

董事局在財務部門的支持下，負責編製本集團的財務報表。在編制財務報表時，本集團已採納香港財務報告準則，並且貫徹使用和應用了適當的會計政策。董事局旨在於向股東提呈的年度報告及中期報告中對本集團的業績進行清晰、平衡的評估，並及時作出適當的披露及公告。根據企業管治守則守則條文D.1.1，管理層將向董事局提供解釋及所需資料，以使董事局能夠對提交董事局批准的財務及其他資料進行知情評估。

本公司外聘核數師天職香港會計師事務所有限公司的工作範圍及報告職責在本報告「獨立核數師報告」中載列。

## 公司秘書

截至本報告日期，劉超先生擔任公司秘書。劉超先生已根據上市規則3.29條的要求接受至少15小時的相關專業學習及培訓，以更新其技能及知識。

## 遵守董事進行證券交易的標準守則

本公司已採用標準守則作為董事進行本公司證券交易的指引。經與全體董事進行具體查詢後，每位董事均已確認，於二零二五財年，其已遵守標準守則項下所有適用守則條文。

按本公司規定，本公司的相關管理人員及僱員同樣受標準守則所約束，該守則禁止彼等在擁有與證券有關的內幕消息的任何時候買賣本公司證券。本公司並不知悉任何相關人員及僱員違反標準守則的事件。

## RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board acknowledges its overall responsibility for maintaining appropriate and effective risk management and internal control systems of the Group on an ongoing basis and reviewing their effectiveness at least annually.

The Board and senior management are responsible for establishing, reviewing and implementing the Group's risk management and internal control systems. The internal control system covers all major aspects of the Group's operations, including sales, procurement, financial reporting, asset management, budget and accounting processes, as well as compliance controls. The Group's risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. The Group also has internal audit and risk control functions, which mainly analyze and independently evaluate the adequacy and effectiveness of risk management and internal control systems, and report its findings to the senior management at least annually.

Regarding the Group's risk management and internal control measures, the Group has formulated a comprehensive set of policies and guidelines, which detail all aspects of internal control standards, process used to identify, evaluate and manage significant risks, division of responsibilities, approval procedures, and personnel accountability. The Group has implemented procedures and internal controls to process and disclose inside information. In particular, the Group:

- has handled in strict accordance with the disclosure requirements of the Listing Rules and the Inside Information Disclosure Guidelines issued by the Securities and Futures Commission of Hong Kong in June 2012;
- has established its own disclosure obligation procedures that set out procedures and controls for assessing potential internal information and for processing and disseminating internal information;
- the procedures have been communicated to the Company's senior management and employees and the Company monitors its implementation;

## 風險管理及內部監控制度

董事局知悉須持續負責維持本集團之適當及有效的風險管理及內部監控制度並至少每年檢討其有效性。

董事局和高級管理層負責建立、審查及執行本集團的風險管理及內部監控制度。內部監控制度涵蓋本集團營運的所有重大方面，包括銷售、採購、財務報告、資產管理、預算及會計流程以及合規控制。本集團的風險管理與內部監控制度旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。本集團亦設有內部審計及風險控制職能，主要對風險管理和內部監控制度的充足性和有效性進行分析及獨立評估，並至少每年向高級管理層報告其發現。

關於本集團的風險管理及內部監控措施，本集團制定了一套全面的政策及指引，其中詳細規定了內部監控標準、用於識別、評估及管理重大風險的流程、職責分工、批准程序及人員問責制的各個方面。本集團亦進行定期內部評估及培訓，以確保其僱員對該等政策及指引有足夠的瞭解。本集團已實施程序及內部監控以處理及披露內幕消息。特別是，本集團：

- 已嚴格按照上市規則的披露規定以及香港證券及期貨事務監察委員會於二零一二年六月發佈的「內幕信息披露指引」進行處理；
- 已經自行建立披露責任程序，其中規定了評估潛在內部信息以及處理和傳播內部信息；
- 相關程序已傳達至本公司高級管理人員及員工，並由本公司監控其執行情況；

- made extensive, non-exclusive information disclosure to the public in financial reports, announcements and through channels such as websites;
  - adopted policy that supports anti-corruption laws and regulations; and
  - adopted a whistleblowing policy and system.
- 通過財務報告、公告和網站等渠道向公眾進行了廣泛、非獨家的信息披露；
  - 採納支持反貪污法例及法規的政策；及
  - 採納通報政策及制度。

According to the overall strategy on internal control of the Company, the Operation Department (經營業務部門) of the Group is responsible for organizing and implementing related operations for internal control this year, and is liable for providing the Audit and Supervision Department (審計監察部) with relevant information on internal control for the business, mainly comprising internal control design, operation and self-inspection for internal control. Should there be any material changes in internal control, reporting would be conducted in time. Self-inspection for internal control would be carried out with draft report on internal control completed, based upon the annual assessment plan of the Group on internal control. When internal control defects are discovered, internal control rectification would be implemented after reporting for approval by the Audit and Supervision Department (審計監察部) and the Board of the Group.

The Audit and Supervision Department (審計監察部) would organize, prepare and review the annual plan for self-assessment on internal control which would be organized and conducted by itself. Besides, it would investigate and tackle violations of regulations and disciplines therein, and would propose solutions to and report on important issues occurring in the establishment of internal control. On the other hand, the Board would review and approve the self-assessment report on internal control of the Group, before the approval of the identification report of substantial defects (including the defect rectification plan).

集團經營業務部門根據公司內部控制工作整體部署，負責組織落實本年度內部控制相關工作，負責向審計監察部提供本業務內部控制相關信息，主要包括內部控制設計、運行情況和對內部控制自我檢查情況，如遇內部控制重大變化及時匯報。按照集團年度內部控制評價方案，執行內部控制自我檢查工作，完成內部控制自我檢查底稿；並對發現的內控缺陷，報經集團審計監察部及董事局批准後進行內部控制的整改。

審計監察部組織編製並審核年度內部控制自我評價的工作方案，組織實施內部控制自我評價工作，對過程中違規違紀事件進行調查和處理，並對內部控制建設工作中出現的重要問題提出解決方案並匯報。董事局審閱和批准集團內部控制自我評價報告，批准內部控制重要、重大缺陷認定報告（含缺陷整改方案）。

For the Year of 2025, the Board has reviewed the relevant risk management and internal control systems. Details are as follows:

- (1) reviewed the function of internal audit of the Group;
- (2) confirmed that the risk management and internal control systems were reviewed on an annual basis. This review covered the period from 1 January 2025 to 31 December 2025; and
- (3) listened to the work report on the Company's internal control and corporate governance made by the risk control and legal affairs centre of the Company. Upon review, the Board of the Company was of the view that the Company's internal control and risk management systems were effective and sufficient.

The risk management and internal control systems are continuously reviewed and evaluated by the Audit Committee and executive Directors, and will be further reviewed and evaluated by the Board at least annually, covering all material controls, including financial, operational and compliance controls. During the Year of 2025, the Board, through the Audit Committee, has reviewed the Company's internal control and risk management systems and considered the systems to be effective and adequate.

## AUDITOR'S REMUNERATION

The Audit Committee of the Company is responsible for reviewing and supervising independence of auditors and objectiveness and effectiveness of audit procedures. The Audit Committee receives letters from the auditors, confirms their independence and objectiveness, and holds meetings with the auditors for the purpose of consideration of the audit scope offered by them, and consideration of and approval for the fees charged by them and the scope and appropriateness of non-audit services (if any). The Audit Committee also advises the Board on appointment and retention of independent auditors.

於二零二五年度，董事局已審閱相關風險管理及內部監控制度。詳情如下：

- (1) 審閱本集團的內部審核職能；
- (2) 確認已按年審閱風險管理及內部監控制度。本次審閱涵蓋二零二五年一月一日至二零二五年十二月三十一日止期間；及
- (3) 聽取本公司風險控制及法律事務中心就本公司內部監控及企業管治發出的工作報告。於作出審閱後，本公司董事局認為本公司的內部監控及風險管理制度有效及充份。

風險管理和內部監控制度由審核委員會及執行董事進行持續審查和評估（涵蓋所有重大控制，包括財務、營運及合規控制），並將至少每年由董事局進一步審查及評估一次。於二零二五年度，董事局通過審核委員會審查本公司的內部監控及風險管理制度，並認為該等制度為有效及充份。

## 核數師酬金

審核委員會負責審核及監察核數師的獨立性以及審計程序的客觀性及有效性。審核委員會接收核數師函件，確認其獨立性及客觀性，並與核數師舉行會議以考慮將由其提供的審核範圍、審批其收取的費用以及非審核服務（如有）的範圍及適當性。審核委員會亦就獨立核數師的委任及留任向董事局提供意見。

For the year ended 31 December 2025, the remuneration paid/payable to the Company's auditor, Baker Tilly Hong Kong Limited is set out below:

截至二零二五年十二月三十一日止年度，已付／應付本公司核數師天職香港會計師事務所有限公司之酬金載列如下：

		RMB'000 人民幣千元
Audit services	審核服務	1,585
Non-audit service	非審核服務	-
		1,585

## BOARD DIVERSITY POLICY

Our Board has adopted a board diversity policy (the “**Board Diversity Policy**”) setting out the approach to achieve diversity on our Board. The Company recognizes and embraces the benefits of a diversified Board, and considers board-level diversity to be an important element in supporting the achievement of the Company's strategic goals and sustainable development. Pursuant to the Board Diversity Policy, the Company seeks to make decisions based on the strengths of the candidates and their contribution to the Board through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, professional qualification, experience, independence, skills, and knowledge, as well as the Company's business characteristics and future development needs. The Company will select potential Board candidates based on merit and his/her potential contribution to our Board while taking into account the Board Diversity Policy and other factors of the Company. Our Company will also take into consideration our own business model and specific needs from time to time. All Board appointments will be based on meritocracy and succession planning candidates, will be considered against objective criteria, having due regard to the benefits of diversity on our Board.

## 董事局多元化政策

董事局已採納董事局多元化政策（「**董事局多元化政策**」），該政策闡明了實現董事局多元化的方法。本公司認識並擁護多元化董事局的好處，並認為董事局層面多元化是支持本公司實現戰略目標及可持續發展的重要一環。根據董事局多元化政策，本公司通過考慮一系列因素，力求根據人選的能力及等董事局所作貢獻作出決定，該等因素包括但不限於性別、年齡、文化及教育背景、專業資格、經驗、獨立性、技能、知識以及本公司的業務特性及未來發展需求。本公司將基於個人優點及其對董事局的潛在貢獻，並考慮董事局多元化政策及本公司的其他因素，亦會考慮我們本身的業務模式及具體需求，選拔潛在董事局候選人。董事局的所有委任及繼任計劃候選人均以用人唯才為原則，並在考慮候選人時根據客觀標準充分顧及董事局多元化的裨益。

The Board, which reflects the current management of our Group, comprises six members, including two female independent non-executive Directors. As such, the Board considers gender diversity has been achieved. The Directors have a balanced mix of experiences, including business management, property investment, real estate development, accounting and audit, and administrative experiences. Furthermore, the ages of the Directors of the Company range from 42 years old to 65 years old. The Company have taken and will continue to take steps to promote gender diversity at all levels of our Company, including but without limitation at our Board and senior management levels.

Taking into account the business model and specific needs of the Company as well as the presence of two female Directors out of a total of six Board members, the Company considers that the composition of our Board satisfies the Board Diversity Policy of the Company. The Company has also taken and will continue to take measures to enhance diversity at all levels of the Company, including, but not limited to, the Board, management levels and general workforce. Although the Company recognizes that the existing composition of the Board can increase the diversity of the Board, it will continue to refer to the Board Diversity Policy and apply the rules of appointment based on the actual situation.

With regards to gender diversity on our Board, the Board Diversity Policy further provides that our Board shall take opportunities to increase the proportion of female members when selecting and making recommendations on suitable candidates for Board appointments. The Group will also ensure that there is a gender gap when recruiting staff at the mid to senior level so that there are female senior management and potential successors to our Directors going forward. It is the objective of the Company to maintain an appropriate balance of gender diversity with reference to stakeholders' expectation and international and local recommended best practices. As at 31 December 2025, the gender ratio of the Group is as follows:

Types	Male	Female
Senior management	66.7%	33.3%
All employees	57.4%	42.6%

董事局反映本集團的現行管理，包括六名成員，其中包括兩名女性獨立非執行董事。由此，董事局認為性別多元化之目標已達成。董事擁有均衡經驗，當中包括商業管理、物業投資、房地產開發、會計及審核以及行政經驗。此外，本公司董事年齡介乎42至65歲。本公司已採取並將繼續採取措施促進本公司各層級的性別多元化，包括但不限於董事局及高級管理層的層級。

經考慮本公司的業務模式及具體需求，以及現時合共六名董事局成員當中有兩名女性董事，故本公司認為董事局的組成符合本公司董事局多元化政策。本公司也已經並將繼續採取措施，以提升本公司各個層面的多元化，包括但不限於董事局和管理層層面。儘管本公司認識到董事局的現有組成可以提高董事局的多樣性，但會繼續參照董事局的多元化政策，根據實際情況適用委任規則。

關於董事局中的性別多元化，董事局多元化政策進一步規定，董事局在選擇合適的人選並提出建議時，應趁機增加女性成員的比例。本集團還將確保在招聘中高級職位時存在性別差異，以便將來有女性高級管理人員和董事局的潛在繼任者。本公司的目標是參考持份者的期望以及國際和本地推薦的最佳常規，在性別多元之中保持適當的平衡。於二零二五年十二月三十一日，本集團之性別比例如下：

類型	男性	女性
高級管理層	66.7%	33.3%
全體員工	57.4%	42.6%

The Board will review the structure, size and composition of the Board once a year to ensure the effective implementation of the Diversity Policy of the Board members. The nomination committee will also review the Board Diversity Policy from time to time to ensure its continued effectiveness.

## SHAREHOLDERS' RIGHT

The Company treats all shareholders equally with an aim to ensure that their rights can be fully exercised and their legitimate interests can be safeguarded and that the shareholders' general meeting can be convened and held in strict compliance with the relevant laws and regulations. The Company's corporate governance structure is to ensure that all shareholders, especially the minority shareholders, can enjoy equal benefits and undertake corresponding responsibilities.

Pursuant to the Articles of Association of the Company, the Board may convene an extraordinary general meeting as it thinks fit. Shareholders requisitioning extraordinary general meetings or class meetings shall abide by the following procedures:

Any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

董事局將每年一次檢討董事局的架構、規模及組成，確保董事局成員有效推行多元化政策。提名委員會亦將不時檢討董事局多元化政策，以確保其持續有效。

## 股東權利

本公司平等對待所有股東，確保股東能充分行使權利，保障其合法權益；能夠嚴格按照相關法例及法規的要求召開及舉行股東大會。本公司的公司管治結構確保所有股東，特別是少數股東享有平等權利，並承擔相應義務。

根據本公司組織章程細則，董事局可於其認為合適的情況下召開股東特別大會。股東如要求召開股東特別大會或類別股東會議，應遵守以下程序：

任何一位或以上於遞呈要求日期持有本公司繳足股本（賦有於本公司股東大會上投票權）不少於十分之一的股東於任何時候均有權透過向董事局或公司秘書發出書面要求，要求董事局召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。若於遞呈後二十一(21)日內，董事局未有召開該大會的程序，則遞呈要求人士可以同樣方式作出此舉，而遞呈要求人士因董事局之缺失而合理產生的所有開支須由本公司向遞呈要求人作出償付。

Shareholders of the Company who would like to put forward any proposals at the shareholders' meeting should follow the above procedures, and deposit such written requisition addressed to the Board or the company secretary of the Company at the principal place of business of the Company in Hong Kong, i.e. Unit 407, 4/F, 8 Queen's Road East, Wan Chai, Hong Kong.

## INVESTOR RELATIONS

The Group is committed to maintaining stable and constructive communication with shareholders and investors, adheres to the principles of integrity, regulation and high transparency, and discloses relevant information in compliance with requirements under the Listing Rules. The Group disseminates information to its shareholders in the following manner:

- (1) delivering results and reports to all shareholders.
- (2) publishing announcements on the disclosure website designated by the Stock Exchange and the website of the Company and dispatching circulars for shareholders as required under the Listing Rules; investors are enabled to access the Company's particulars, statutory announcements, and annual reports, interim reports, inside information (if applicable), circulars and announcements published since its listing on the website of the Company, which can be found in the column headed "Investor Relations" on the website.
- (3) holding general meetings and extraordinary general meetings as an effective communication channel between the Board and shareholders.
- (4) the "investor relations department" of the Company takes charge of liaison with investors and analysts by answering their questions, organizing field trips to the office premises and/or project sites of the Group, gathering, in a timely manner, opinions and comments from analysts and investors on the operation of the Group, and considering and adopting them in the course of the Group's operation according to actual conditions.
- (5) communicating actively with various parties, especially holding briefing sessions, press conferences and one-on-one meetings with institutional investors upon publication of results and material investments.

如本公司股東意欲於股東大會提呈任何議案，須遵循以上程序，並將該書面請求交於董事局或本公司公司秘書，地址為本公司於香港之主要營業地點—香港灣仔皇后大道東8號4樓407室。

## 投資者關係

本集團致力與股東及投資者維持穩固及具建設性的溝通，堅持誠信、規範及高透明度的原則並根據上市規則的要求披露相關信息，本集團通過以下各種方式為股東提供資料：

- (1) 向全體股東送呈業績報告。
- (2) 根據上市規則要求在聯交所指定披露網站及本公司網站刊發公告及派發股東通函；於本公司網站，投資者可隨時查詢本集團的情況、法定公告、上市以來刊發的年報、中期報告、內幕消息（如適用）、通函、公告，上述資料均載於網站「投資者關係」一欄。
- (3) 召開股東大會及股東特別大會，作為董事局與股東之間有效溝通的渠道。
- (4) 本公司的「投資者關係部」負責與投資者及分析員聯絡，回答彼等的提問，安排彼等前往本集團辦公地點及／或項目現場進行實地考察，並及時收集分析員與投資者對本集團營運的意見及建議，並於本集團的營運中根據實際情況考慮並予以採納。
- (5) 主動與各方人士溝通，特別是於公佈業績及重大投資後舉行簡介會、媒體發佈會及與機構投資者的一對一會議。

## Corporate Governance Report 企業管治報告

The Board is of the view that the above shareholders' communication policy is effective as there is direct two-way communication between the Shareholders and the Company, and the Shareholders could put enquirers to the Board throughout the year. The Board will continue to review the effectiveness of its shareholders' communication policies.

The Company maintains a website at <http://www.landseaw.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 secretary of the Company by one of the following ways:

Address: Unit 407, 4/F, 8 Queen's Road East, Wan Chai,  
Hong Kong

Tel: (852) 2879 6805

Email: [irwy@landsea.hk](mailto:irwy@landsea.hk)

As regards matters concerning nominating candidate(s) for election as a Director(s) by shareholders and specific matters concerning shareholder communications, the procedures of nominating director candidate by relevant shareholders and the shareholder communications policies are available on the website of the Company.

### THE ARTICLES OF ASSOCIATION

There is no change in the Company's articles of association during the year.

董事局認為，因股東與本公司之間可以直接進行雙向溝通，且股東於年內均可向董事局作出查詢，故以上股東溝通政策為有效。董事局將持續檢討股東溝通政策的有效性。

本公司設有網站(<http://www.landseaw.com/>)可供公眾人士瀏覽有關本集團業務及項目、主要企業管治政策及公告、財務報告及其他資料的資訊。股東及投資者可按以下任一方式向本公司公司秘書發出書面查詢或請求：

地址：香港灣仔皇后大道東8號4樓407室

電話：(852) 2879 6805

電郵：[irwy@landsea.hk](mailto:irwy@landsea.hk)

有關股東提名人選參選董事的事宜及股東通訊等具體事宜，可於本公司網站參閱有關股東提名董事候選人程序及股東通訊政策。

### 組織章程細則

年內，本公司的組織章程細則並無任何變動。

# Report of Directors 董事局報告

The Board is pleased to present the annual report and audited consolidated financial statements of the Group for the Year of 2025.

## PRINCIPAL BUSINESS

The Company and its subsidiaries are principally engaged in the provision of property management services, non-owner value-added services, community value-added services and apartment operation and management services in the PRC. An analysis of the Group's revenue and operating results for the Year of 2025 is set out in Note 6 to the consolidated financial statements of the Group in this report.

## BUSINESS REVIEW

The Group's business review, including the discussion on the major risk exposure and uncertainties facing the Group and the potential business development course of the Group in the future, is set out in the sections headed "Report of Directors" and "Management Discussion and Analysis".

"Management Discussion and Analysis" in this annual report contains part of the analysis on the Group's annual performance using key financial performance indicators. For explanations on the major relations between the Company and its employees, customers and suppliers, please refer to the sections headed "Management Discussion and Analysis — Employees and Remuneration Policies" and "Report of Directors — Major Customers and Suppliers" in this report.

These discussions form part of the Report of Directors.

董事局欣然提呈本集團二零二五年度的年報及經審核綜合財務報表。

## 主要業務

本公司及附屬公司主要在中國從事提供物業管理服務、非業主增值服務、社區增值服務及公寓經營及管理服務。本集團於二零二五年度收入及營運業績的分析載於本報告本集團綜合財務報表附註6。

## 業務回顧

本集團的業務回顧(包括有關本集團面對的主要風險及不確定因素以及本集團未來潛在業務發展進程的討論)載於「董事局報告」及「管理層討論及分析」各節。

本年報內「管理層討論及分析」載有使用主要財務表現指標對本集團年度表現的部分分析。有關本公司與其僱員、客戶及供應商之間主要關係的說明，請參閱本報告「管理層討論與分析 — 僱員及薪酬政策」及「董事局報告 — 主要客戶及供應商」各節。

該等討論構成董事局報告的一部分。

## RELATIONSHIP WITH STAKEHOLDERS

The Group recognises that employees, customers and business partners are keys to its sustainable development. The Group is committed to establishing a close and caring relationship with its employees, providing quality services to its customers and enhancing cooperation with its business partners. The Company provides a fair and safe workplace, promotes diversity to its staff, provides competitive remuneration and benefits and career development opportunities based on their merits and performance. The Group also puts ongoing efforts to provide adequate trainings and development resources to the employees so that they can keep abreast of the latest development of the market and the industry and, at the same time, improve their performance and self-fulfillment in their positions.

The Group understands that it is important to maintain good relationship with customers. The Group enhances the relationship by continuous interaction with customers to gain insight on the changing market demand so that the Group can respond proactively. The Group has also established procedures in place for handling customers' complaints to ensure customers' complaints are dealt with in a prompt and timely manner.

The Group is also dedicated to developing good relationship with suppliers as long-term business partners to ensure stability of the Group's business. The Group reinforces business partnerships with suppliers by ongoing communication in a proactive and effective manner so as to ensure quality and timely delivery.

## COMPLIANCE WITH THE 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 Group. During the Year of 2025, there was no material breach of, or non-compliance, with applicable laws and regulations by the Group.

## 與利益相關方的關係

本集團視僱員、客戶及業務夥伴為其可持續發展的關鍵。本集團致力與其僱員建立密切及關愛的關係，為客戶提供優質服務，並加強與業務夥伴合作。本公司提供公平及安全的工作場所，向員工提倡多元化，根據員工的優點及表現提供具競爭力的薪酬及福利以及職業發展機會。本集團亦不斷致力為僱員提供充足的培訓及發展資源，使彼等可緊貼市場及行業的最新發展，同時提升彼等的表現及自行履行職務的情況。

本集團明白與客戶維持良好關係十分重要。本集團透過與客戶持續互動增進關係，以洞察不斷改變的市場需求，從而使本集團能主動應對。本集團亦已設立處理客戶投訴的程序，以確保客戶的投訴獲迅速及時處理。

本集團亦致力與供應商發展良好關係，以成為長期業務夥伴，從而確保本集團業務穩定。本集團藉以積極有效的方式持續溝通，加強與供應商的業務夥伴關係，以確保質量與及時交貨。

## 遵守相關法律及法規

就董事局及管理層所知，本集團已於所有重大方面遵守對本集團業務及營運有重大影響的相關法律及法規。於二零二五年度，本集團並無嚴重違反或不遵守適用法律及法規。

## FINAL DIVIDEND

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

## BORROWINGS

For the Year of 2025 and as at 31 December 2025 the Group had no borrowings.

## SHARE CAPITAL

Details of the movements in the share capital of the Company for the Year of 2025 are set out in Note 28 to the consolidated financial statements.

## RESERVES

Details of the movements in the reserves of the Company for the Year of 2025 are set out on in Note 30 to the consolidated financial statements. The Company had no reserves available for distribution to Shareholders as at 31 December 2025.

## CHARITABLE DONATIONS

No donations were made by the Group during the Year of 2025.

## FINANCIAL STATEMENTS

The results of the Group for the Year of 2025 and its financial position as at 31 December 2025 are set out in the consolidated financial statements on pages 125 to 264 of this report.

## 末期股息

董事局不建議就二零二五年度派付任何末期股息(截至二零二四年十二月三十一日止年度：無)。

## 借貸

本集團於二零二五年度及於二零二五年十二月三十一日並無借貸。

## 股本

本公司於二零二五年度的股本變動詳情載於綜合財務報表附註28。

## 儲備

本公司於二零二五年度的儲備變動詳情載於綜合財務報表附註30。於二零二五年十二月三十一日，本公司並無可供分派予股東的儲備。

## 慈善捐款

本集團於二零二五年度並無作出捐款。

## 財務報表

本集團於二零二五年度的業績及其於二零二五年十二月三十一日的財務狀況載於本報告第125至264頁的綜合財務報表。

## Report of Directors 董事局報告

### DIRECTORS

For the Year of 2025 and up to the date of this report, the Directors are as follows:

### 董事

於二零二五年度及直至本報告日期止，董事如下：

Name of Directors 董事姓名	Position 職位
Mr. Wu Xu 吳旭先生	Executive Director 執行董事
Mr. Tian Ming (resigned on 12 September 2025) 田明先生 (於二零二五年九月十二日辭任)	Executive Director 執行董事
Ms. Xue Yuan (resigned on 4 July 2025) 薛媛女士 (於二零二五年七月四日辭任)	Executive Director 執行董事
Mr. Liu Yong Liu Yong 先生	Non-executive Director 非執行董事
Mr. Liu Shouwei (appointed on 4 July 2025) 劉守偉先生 (於二零二五年七月四日獲委任)	Non-executive Director 非執行董事
Ms. Liu Yan (resigned on 4 July 2025) 劉燕女士 (於二零二五年七月四日辭任)	Non-executive Director 非執行董事
Ms. Lu Mei 魯梅女士	Independent Non-executive Director 獨立非執行董事
Mr. Alfred Shu Shum Lai 黎樹深先生	Independent Non-executive Director 獨立非執行董事
Ms. Katherine Rong Xin Katherine Rong Xin 女士	Independent Non-executive Director 獨立非執行董事

### DIRECTORS' SERVICE CONTRACTS

The Company entered into a service contract with each of the executive Directors for a term of three years. The Company entered into an appointment letter with each of the non-executive Directors and the independent non-executive Directors for a term of three years. Each Director shall be subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### 董事服務合約

本公司與各執行董事已訂立服務合約，為期三年。本公司分別與非執行董事及獨立非執行董事訂立委任函件，為期三年。各董事須根據本公司組織章程細則輪值退任並重選連任。概無董事與本公司或任何附屬公司訂立本集團不可於一年內在免付賠償（法定賠償除外）情況下終止的服務合約。

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

For the Year of 2025, none of the Directors or their respective associates (as defined under the Listing Rules) had any interests in any business which competes or is likely to compete with the business of the Group. The independent non-executive Directors were not aware of any violation of such commitment.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

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

### (I) Long Position in Share Options Granted under the Share Option Scheme

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Aggregate long position in the underlying shares 於相關股份的好倉總額	Approximate percentage in total number of issued shares <sup>(Note 1)</sup> 佔已發行股份總數的概約百分比 <sup>(附註1)</sup>
Wu Xu 吳旭	Beneficial owner 實益擁有人	444,000 <sup>(Note 2)</sup> 444,000 <sup>(附註2)</sup>	0.11% 0.11%

Notes:

- The total number of shares in issue of the Company as of 31 December 2025 was 410,765,000.
- For details, please refer to the section headed "SHARE OPTION SCHEME" of this report.

## 董事於競爭業務之權益

於二零二五年度，概無董事或彼等各自的聯繫人（定義見上市規則）於與本集團業務構成競爭或可能構成競爭的任何業務中擁有任何權益。獨立非執行董事並不知悉任何違反有關承諾的情況。

## 董事及主要行政人員於本公司股份、相關股份及債券的權益及淡倉

於二零二五年十二月三十一日，董事及本公司最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例相關條文被當作或視為擁有的任何權益或淡倉），或根據證券及期貨條例第352條已記錄於該條所指的登記冊內的權益及淡倉，或根據上市規則附錄C3所載的標準守則已知會本公司及聯交所的權益及淡倉如下：

### (I) 於根據股份期權計劃授出的股份期權好倉

附註：

- 截至二零二五年十二月三十一日，本公司已發行股份總數為410,765,000股。
- 有關詳情，請參閱本報告「股份期權計劃」一節。

(II) Long Position in Share Awards Granted under the Share Award Scheme

(II) 於根據股份獎勵計劃授出的股份獎勵好倉

Name of Director	Capacity/Nature of interest	Aggregate long position in the underlying shares	Approximate percentage in total number of issued shares <sup>(Note 1)</sup>
董事姓名	身份／權益性質	於相關股份的好倉總額	佔已發行股份總數的概約百分比 <sup>(附註1)</sup>

Wu Xu	Beneficiary of a trust (other than a discretionary interest)	2,480,000 <sup>(Note 2, 3)</sup>	0.60%
吳旭	信託受益人(酌情權益除外)	2,480,000 <sup>(附註2、3)</sup>	0.60%

Notes:

1. The total number of shares in issue of the Company as of 31 December 2025 was 410,765,000.
2. The awarded shares are held on trust by Green Sailing (PTC) Limited, the trustee of the Share Award Scheme of the Company, the trustee of the Share Award Scheme of the Company, pursuant to a trust deed dated 18 January 2021.
3. For details, please refer to the section headed "SHARE AWARD SCHEME" of this report.

附註：

1. 截至二零二五年十二月三十一日，本公司已發行股份總數為410,765,000股。
2. 根據日期為二零二一年一月十八日的信託契據，獎勵股份由本公司股份獎勵計劃的受託人Green Sailing (PTC) Limited以信託方式持有。
3. 有關詳情，請參閱本報告「股份獎勵計劃」一節。

Save as disclosed above, as at 31 December 2025, none of the Directors and chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required pursuant to section 352 of the SFO to be entered in the register referred to therein, or which were required pursuant to the Model Code to be otherwise notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二五年十二月三十一日，董事及本公司最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條須予存置的登記冊內的任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 31 December 2025, so far as the Directors are aware, the following persons (other than the Directors or chief executives of the Company) had or were deemed or taken to have an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

### Long Position in the Shares

## 主要股東及其他人士在股份及相關股份的權益及淡倉

於二零二五年十二月三十一日，就董事所知，下列人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有或被視作或當作擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露的權益或淡倉，或記入本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

### 於股份的好倉

Name	Capacity/Nature of interest	Number of Shares Held	Approximate percentage in total number of issued shares <sup>(note 1)</sup> 佔已發行股份總數的概約百分比 <sup>(附註1)</sup>
姓名／名稱	身份／權益性質	持有股份數目	
Mr. Tian (Note 2) 田先生(附註2)	Interest in controlled corporation 受控法團權益	165,137,165	40.20%
Honor Limited (Note 3) Honor Limited(附註3)	Beneficial owner and interest in controlled corporation 實益擁有人及受控法團權益	23,998,345	5.84%
Green Sailing (PTC) Limited (Note 3) Green Sailing (PTC) Limited(附註3)	Trustee 受託人	23,998,345	5.84%
Tian Family Investment Pte. Ltd. (Note 4) Tian Family Investment Pte. Ltd.(附註4)	Beneficial owner 實益擁有人	136,822,820	33.30%
Tian Family Holding Pte. Ltd. (Note 4) Tian Family Holding Pte. Ltd.(附註4)	Interest in controlled corporation 受控法團權益	136,822,820	33.30%
Ms. Murong Xinyao (Note 5) 慕容馨飆女士(附註5)	Interest of spouse 配偶權益	165,137,165	40.20%

Name	Capacity/Nature of interest	Number of Shares Held	Approximate percentage in total number of issued shares <sup>(note 1)</sup> 佔已發行股份總數的概約百分比 <sup>(附註1)</sup>
姓名／名稱	身份／權益性質	持有股份數目	
Hong Kong New Tourism Corporation Limited (Note 6) 香港新旅國際有限公司(附註6)	Beneficial owner 實益擁有人	71,575,509	17.42%
南京輕紡產業(集團)有限公司(Note 6) 南京輕紡產業(集團)有限公司(附註6)	Interest in controlled corporation 受控法團權益	71,575,509	17.42%
南京新工投資集團有限責任公司(Note 6) 南京新工投資集團有限責任公司(附註6)	Interest in controlled corporation 受控法團權益	71,575,509	17.42%
State-owned Assets Supervision and Administration Commission of Nanjing Municipal Government (Note 6) 南京市人民政府國有資產監督管理委員會(附註6)	Interest in controlled corporation 受控法團權益	71,575,509	17.42%
Mr. Lin Bofeng Lin Bofeng 先生	Beneficial owner 實益擁有人	32,318,647	7.87%
Mr. Chen Huaijun (Note 7) Chen Huaijun 先生(附註7)	Beneficial owner and interest in controlled corporation 實益擁有人及受控法團權益	30,501,000	7.43%
Lucky Front Investments Limited (Note 7) Lucky Front Investments Limited (附註7)	Beneficial owner 實益擁有人	26,801,000	6.52%

Notes:

1. The total number of shares in issue of the Company as of 31 December 2025 was 410,765,000.
2. These include (i) 23,998,345 Shares held through Green Sailing (PTC) Limited; (ii) 4,316,000 Shares held through Greensheid Corporation ("**Greensheid**") and (iii) 136,822,820 Shares held through Tian Family Investment Pte. Ltd. ("**Tian Family Investment**"). Green Sailing (PTC) Limited is wholly-owned by Honor Limited which is in turn wholly and beneficially owned by Mr. Tian. Greensheid is wholly-owned by Landsea International Holdings Limited, which is in turn wholly owned by Landsea Group. Landsea Group is owned as to 34.15% by Nanjing Ding Chong Investment Management Consultants Ltd. ("**Nanjing Ding Chong**") and 15.85% by Mr. Tian. Nanjing Ding Chong is a company wholly and beneficially owned by Mr. Tian. Tian Family Investment is wholly-owned by Tian Family Holding Pte. Ltd, which is in turn wholly and beneficially owned by Mr. Tian. Therefore, Mr. Tian is deemed to be interested in these 165,137,165 Shares held by Green Sailing (PTC) Limited, Greensheid and Tian Family Investment pursuant to the SFO.
3. 23,998,345 Shares held through Green Sailing (PTC) Limited. Green Sailing (PTC) Limited acts as the trustee of the Green Life Trust, which is set up for the purpose of a share incentive scheme to be adopted at least six months after Listing, and is wholly owned by Honor Limited. By virtue of the SFO, Honor Limited is deemed to be interested in the Shares in which Green Sailing (PTC) Limited is interested.
4. Tian Family Investment Pte. Ltd. is wholly owned by Tian Family Holding Pte. Ltd. By virtue of the SFO, Tian Family Holding Pte. Ltd. is deemed to be interested in the Shares in which Tian Family Investment Pte. Ltd. is interested.
5. Ms. Murong Xinyao is the spouse of Mr. Tian. By virtue of the SFO, Ms. Murong Xinyao is deemed to be interested in the Shares in which Mr. Tian is interested.
6. Hong Kong New Tourism Corporation Limited is wholly owned by 南京輕紡產業(集團)有限公司. 南京輕紡產業(集團)有限公司 is wholly owned by 南京新工投資集團有限責任公司 which is in turn held as to 90.79% by the State-owned Assets Supervision and Administration Commission of Nanjing Municipal Government ("**Nanjing SASAC**"). By virtue of the SFO, each of 南京輕紡產業(集團)有限公司, 南京新工投資集團有限責任公司 and Nanjing SASAC is deemed to be interested in the Shares in which Hong Kong New Tourism Corporation Limited is interested.
7. These include (i) 26,801,000 Shares held through Lucky Front Investments Limited, a company wholly-owned by Mr. Chen Huaijun; and (ii) 3,700,000 Shares held by Mr. Chen Huaijun. By virtue of the SFO, Mr. Chen Huaijun is deemed to be interested in the Shares in which Lucky Front Investments Limited is interested.

Save as disclosed above, as at 31 December 2025, the Company is not aware that any other person has any interests or short positions in the Shares and underlying Shares, which is required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which is required to be entered in the register maintained by the Company under section 336 of the SFO.

附註：

1. 截至二零二五年十二月三十一日，本公司已發行股份總數為410,765,000股。
2. 該等股份包括(i)透過Green Sailing (PTC) Limited持有的23,998,345股股份；(ii)透過Greensheid Corporation (「**Greensheid**」)持有的4,316,000股股份；及(iii)透過Tian Family Investment Pte. Ltd. (「**Tian Family Investment**」)持有的136,822,820股股份。Green Sailing (PTC) Limited由Honor Limited全資擁有，而Honor Limited則由田先生全資實益擁有。Greensheid由Landsea International Holdings Limited全資擁有，而Landsea International Holdings Limited則由朗詩集團全資擁有。朗詩集團由南京鼎重投資管理顧問有限公司(「**南京鼎重**」)擁有34.15%及由田先生擁有15.85%。南京鼎重為田先生全資實益擁有的公司。Tian Family Investment由Tian Family Holding Pte. Ltd全資擁有，而Tian Family Holding Pte. Ltd則由田先生全資實益擁有。因此，根據證券及期貨條例，田先生被視為於該等分別由Green Sailing (PTC) Limited、Greensheid及Tian Family Investment所持有的165,137,165股股份中擁有權益。
3. 23,998,345股股份透過Green Sailing (PTC) Limited持有。Green Sailing (PTC) Limited擔任Green Life Trust的受託人，該信託是為將於上市至少六個月後採納的股份獎勵計劃而設立，由Honor Limited全資擁有。根據證券及期貨條例，Honor Limited被視為於Green Sailing (PTC) Limited擁有權益的股份中擁有權益。
4. Tian Family Investment Pte. Ltd.由Tian Family Holding Pte. Ltd.全資擁有。根據證券及期貨條例，Tian Family Holding Pte. Ltd.被視為於Tian Family Investment Pte. Ltd.擁有權益的股份中擁有權益。
5. 慕容馨瓊女士為田先生的配偶。根據證券及期貨條例，慕容馨瓊女士被視為於田先生擁有權益的股份中擁有權益。
6. 香港新旅國際有限公司由南京輕紡產業(集團)有限公司全資擁有。南京輕紡產業(集團)有限公司由南京新工投資集團有限責任公司全資擁有，而南京新工投資集團有限責任公司則由南京市人民政府國有資產監督管理委員會(「**南京國資委**」)持有90.79%權益。根據證券及期貨條例，南京輕紡產業(集團)有限公司、南京新工投資集團有限責任公司及南京國資委各自被視為於香港新旅國際有限公司擁有權益的股份中擁有權益。
7. 該等股份包括(i)透過Chen Huaijun先生全資擁有的公司Lucky Front Investments Limited持有的26,801,000股股份；及(ii)由Chen Huaijun先生持有的3,700,000股股份。根據證券及期貨條例，Chen Huaijun先生被視為於Lucky Front Investments Limited擁有權益的股份中擁有權益。

除上文所披露者外，於二零二五年十二月三十一日，本公司並不知悉任何其他人士於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須知會本公司的任何權益或淡倉，或根據證券及期貨條例第336條須予存置的登記冊的任何權益或淡倉。

## SHARE AWARD SCHEME

The purposes of the Share Award Scheme are to recognise the contributions to the Group by certain eligible participants (as defined under Chapter 17 of the Listing Rules) and/or to give incentives in order to motivate certain eligible persons for the continuing development and long-term growth of the Group. The Share Award Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date, being 18 March 2022 and shall remain effective until 17 March 2032.

Green Sailing (PTC) Limited (“**Green Sailing (PTC)**”) has been appointed as the trustee of the trust pursuant to a trust deed dated 18 January 2021, and holds Shares to be granted to the eligible persons under the Share Award Scheme. As at the date of this report, Green Sailing (PTC) holds 23,998,345 Shares on trust for the Share Award Scheme, representing 5.84% of the number of issued shares of the Company as at the date of this report. The maximum number of Shares that may be granted as awards under the Scheme (excluding awards that have lapsed or been cancelled in accordance with the scheme rules) shall be such number of Shares held or to be held by Green Sailing (PTC) on trust for the purposes of the Share Award Scheme from time to time.

Pursuant to the Share Award Scheme, the Advisory Committee may, from time to time, choose the selected participants to participate in the Share Award Scheme and determine the number of awarded shares to be awarded, the vesting conditions (if any) and the vesting schedule of the awarded shares. An offer letter setting out, among others, the number, the vesting conditions (if any) and the vesting schedule of the awarded shares to be granted will be issued by the Advisory Committee to the selected participants.

## 股份獎勵計劃

股份獎勵計劃旨在認可若干合資格參與者（如上市規則第十七章所界定）對本集團的貢獻及／或給予獎勵，以激勵若干合資格人士為本集團的持續發展及長期增長而努力。股份獎勵計劃將自採納日期起計為期10年內有效及生效，即自二零二二年三月十八日至二零三二年三月十七日期間。

根據日期為二零二一年一月十八日的信託協議，Green Sailing (PTC) Limited（「**Green Sailing (PTC)**」）已獲委任為信託的受託人，並持有將根據股份獎勵計劃授予合資格人士的股份。截至本報告發佈日，Green Sailing (PTC) 就股份獎勵計劃以信託方式持有 23,998,345 股股份，佔本公司於本報告日期的已發行股份數目的 5.84%。根據計劃可能授出作為獎勵的股份最高數目（不包括根據計劃規則已失效或註銷的獎勵）應為 Green Sailing (PTC) 為股份獎勵計劃不時以信託方式持有或將持有的股份數目。

根據股份獎勵計劃，諮詢委員會可不時選擇選定參與者參與該計劃，並釐定將予授出的獎勵股份數目、歸屬條件（如有）及獎勵股份的歸屬時間表。諮詢委員會將向選定參與者發出一份載有（其中包括）將予授出的獎勵股份數目、歸屬條件（如有）及歸屬時間表的要約函件。

The summary of the principal terms and conditions of Share Award Scheme were set out in the Company's announcement dated 5 July 2022. Details of movement of the Share Award Scheme during the Year are set out as below:

股份獎勵計劃主要條款及條件概要載於本公司日期為二零二二年七月五日的公告。股份獎勵計劃於本年度的變動詳情載列如下：

Category	Date of award	Unvested awards as at 1 January 2025 於二零二五年一月一日未歸屬獎勵	Awarded shares during the 2025 year 二零二五年度獎勵股份	Vested awards during the 2025 year 二零二五年度已歸屬獎勵	Cancelled/Lapsed awards during the 2025 year 二零二五年度註銷/失效的獎勵	Unvested awards as at 31 December 2025 於二零二五年十二月三十一日未歸屬獎勵	Vesting period 歸屬期
類別	獎勵日期						
<b>Executive Directors</b>							
<b>執行董事</b>							
Wu Xu 吳旭	5 July 2022 二零二二年七月五日	2,480,000	-	-	-	2,480,000	
<b>Sub-total of Directors</b> <b>董事小計</b>		<b>2,480,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,480,000</b>	
Five highest paid individuals during 2025 (excluding Mr. Wu Xu) 二零二五年五名最高薪酬人士 (不包括吳旭先生)	5 July 2022 二零二二年七月五日	1,000,000	-	-	-	1,000,000	
<b>Sub-total of five highest paid individuals during 2025 (excluding Mr. Wu Xu)</b> <b>二零二五年五名最高薪酬人士 (不包括吳旭先生) 小計</b>		<b>1,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,000,000</b>	
Other employee participants 其他僱員參與者	5 July 2022 二零二二年七月五日	1,480,000	-	-	-	1,480,000	
<b>Sub-total of Other employee participants</b> <b>其他僱員參與者小計</b>		<b>1,480,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,480,000</b>	
<b>Total</b> <b>總計</b>		<b>4,960,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,960,000</b>	Note 附註

Note:

The awarded shares were granted without purchase price and will all be transferred from Green Sailing (PTC) Limited, the trustee of the Share Award Scheme of the Company, to the names of the respective grantees after five years lock-up period, i.e. on 5 July 2027.

The closing price of the shares immediately prior to the date of granting of award and on the date of grant of award were HK\$3.01 and HK\$3.02, respectively. Please refer to note 29 headed "Share-based Payment" and note 29 headed "Employee Share Scheme" in notes to consolidated financial statements for the fair value of awards at the date of grant, as well as the accounting standard and policy adopted.

附註：

授出的獎勵股份並無購買價，全部將於五年鎖定期後即二零二七年七月五日由本公司股份獎勵計劃的受託人 Green Sailing (PTC) Limited 轉讓至各承授人名下。

股份於緊接授出獎勵日期前及於授出獎勵日期的收市價分別為 3.01 港元及 3.02 港元。有關獎勵股份於授予日的公平值以及採用的會計準則及政策，請參閱綜合財務報表附註 29「股份付款」及附註 29「僱員股份計劃」。

### Maximum Entitlement of Each Participant under the Scheme

The maximum entitlement of each participant under the Share Award Scheme shall comply with all applicable regulations, including those imposed by the Listing Rules, and shall not exceed the individual limit set out in Rule 17.03D of the Listing Rules.

### Vesting Period of Awards Granted Under the Scheme and Basis of Purchase Price

Vesting period will be determined by the committee at its absolute discretion, during which the trustee of the share award scheme shall hold the shares on the terms of the trust deed, and the relevant awarded shares shall vest in the selected participant during and on the expiry of the applicable vesting period in accordance with the scheme rules of the share award scheme.

Vesting conditions, which will be set out in the notice of award to the relevant selected participants, will contain such conditions imposed by the Advisory Committee as it deems appropriate with respect to the entitlement of the selected participant to the awarded shares (including the conditions in relation to the vesting, the vesting schedule and any purchase price (if any)).

### Acceptance

An Award shall be deemed to have been irrevocably accepted by a selected participant unless the selected participant shall within five business days after receipt of the notice of award notify the Company in writing that he would decline to accept such awarded shares.

## SHARE OPTION SCHEME

The Company adopted the Share Option Scheme for the purpose of recognising and acknowledging the contributions of the eligible participants (including employee participants, service providers and related entity participants as defined under Chapter 17 of the Listing Rules) made to the Group.

On 5 July 2022, the Company offered to grant an aggregate of 6,476,600 share options to the option grantees to recognise and acknowledge their contributions made to the Group in accordance with the terms of the Share Option Scheme.

### 該計劃下各參與者的最大權利

股份獎勵計劃下各參與者的最大權利應符合所有適用法規（包括上市規則施加者），且不得超過上市規則第17.03D條所載個別限額。

### 根據該計劃授出的獎勵歸屬期及購買價基礎

歸屬期將由委員會全權酌情釐定，在此期間，股份獎勵計劃的受託人須根據信託契據的條款持有股份，相關獎勵股份應在適用歸屬期間及於有關期間屆滿時，根據股份獎勵計劃的計劃規則歸屬選定參與者。

將在授予相關選定參與者的通知中載列歸屬條件，有關條件將包含諮詢委員會認為適當有關選定參與者獲得獎勵股份權利的條件（包括與歸屬、歸屬時間表及購買價（如有）有關的條件）。

### 接納

除非選定參與者在收訖獎勵通知後五個營業日內以書面形式通知本公司其將拒絕接納有關獎勵股份，否則獎勵將被視為已獲選定參與者不可撤銷地接納。

## 股份期權計劃

本公司採納股份期權計劃旨在承認並認可合資格參與者（包括僱員參與者、服務提供商及上市規則第17章所界定相關實體參與者）對本集團作出的貢獻。

於二零二二年七月五日，依據股份期權計劃的條款，本公司向期權承授人提呈授出合共6,476,600份股份期權，以認可及承認彼等對本集團作出的貢獻。

Details of the grant of share options were set out in the Company's announcement dated 5 July 2022, movement of the share options during the Year are set out as below:

授出股份期權詳情載於本公司日期為二零二二年七月五日的公告，股份期權於本年度的變動詳情載列如下：

Category	Date of grant	Exercise price per Share (HK\$)	Outstanding options as at 1 January 2025 於二零二五年一月一日 尚未行使的股份期權	Granted during the 2025 year 於二零二五年度授出	Exercised during the 2025 year 於二零二五年度行使	Cancelled during the 2025 year 於二零二五年度註銷	Lapsed during the 2025 year 於二零二五年度失效	Outstanding options as at 31 December 2025 於二零二五年十二月三十一日 尚未行使的股份期權	Vesting period 歸屬期	Exercise period 行使期
類別	授出日期	每股行使價 (港元)								
<b>Executive Directors</b>										
<b>執行董事</b>										
Wu Xu 吳旭	5 July 2022 二零二二年 七月五日	3.02	444,000	-	-	-	-	444,000	Notes 1,2 附註1、2	Notes 1,2 附註1、2
<b>Sub-total of Directors</b>			<b>444,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>444,000</b>		
<b>董 事 小 計</b>										
Five highest paid individuals during 2025 (excluding Mr. Wu Xu) 二零二五年五名最高薪酬人士 (不包括吳旭先生)	5 July 2022 二零二二年 七月五日	3.02	962,000	-	-	-	-	962,000	Notes 1,3 附註1、3	Notes 1,3 附註1、3
<b>Sub-total of five highest paid individuals during 2025 (excluding Mr. Wu Xu)</b>			<b>962,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>962,000</b>		
<b>二零二五年五名最高薪酬人士 (不包括吳旭先生)小計</b>										
Other employee participants 其他僱員參與者	5 July 2022 二零二二年 七月五日	3.02	3,324,500	-	-	-	257,800	3,066,700	Notes 1 附註1	Notes 1 附註1
<b>Sub-total of other employee participants</b>			<b>3,324,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>257,800</b>	<b>3,066,700</b>		
<b>其他僱員參與者小計</b>										
<b>Total</b>			<b>4,730,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>257,800</b>	<b>4,472,700</b>		
<b>總計</b>										

### Notes:

1. The closing price of the shares immediately before the date of grant was HK\$3.01, and the closing price on the date of grant was HK\$3.02. The share options granted are vested on the percentage of 25%, 35% and 40% on 5 July 2023, 5 July 2024 and 5 July 2025, and exercisable from 5 July 2023 to 4 July 2032, 5 July 2024 to 4 July 2032 and 5 July 2025 to 4 July 2032, respectively. Please refer to note 39.22 headed "share-based payment" and note 29 headed "Employee Share Scheme" in notes to consolidated financial statements for the fair value of options at the date of grant, as well as the accounting standard and policy adopted.
2. 111,000 shares vested on 5 July 2023 and become exercisable from 5 July 2023 to 4 July 2032; 155,400 shares vested on 5 July 2024 and become exercisable from 5 July 2024 to 4 July 2032; and 177,600 shares vested on 5 July 2025 and become exercisable from 5 July 2025 to 4 July 2032.
3. 231,250 shares vested on 5 July 2023 and become exercisable from 5 July 2023 to 4 July 2032; 323,750 shares vested on 5 July 2024 and become exercisable from 5 July 2024 to 4 July 2032; and 370,000 shares vested on 5 July 2025 and become exercisable from 5 July 2025 to 4 July 2032.
4. As of 31 December 2025, 4,472,700 share options were vested.

Pursuant to the terms and conditions of the Share Option Scheme, unless approved by the shareholders of the Company, the maximum number of Shares in respect of which options may be granted under the Share Option Scheme and any other schemes must not in aggregate exceeds 10% of the Shares in issue as at the Listing Date, being 40,000,000 Shares, representing 9.7% of the Shares in issue as at the date of this report.

Subject to earlier termination by our Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from 15 June 2021, and the Share Option Scheme will expire on 14 June 2031.

Unless approved by shareholders of the Company, total number of shares of the Company issued and to be issued upon the exercise of the options granted to each participant including both exercised and unexercised options under the Share Option Scheme or any other share option scheme adopted by the Company in any 12-month period must not exceed 1% of the Shares in issue on the date of grant. Any further grant of share options in excess of this limit is subject to shareholder's approval in a general meeting.

### 附註：

1. 股份於緊接授出日期前的收市價為3.01港元，而於授出日期的收市價為3.02港元。所授出期權分別於二零二三年七月五日、二零二四年七月五日及二零二五年七月五日按25%、35%及40%的百分比歸屬，並分別可於二零二三年七月五日至二零三二年七月四日、二零二四年七月五日至二零三二年七月四日及二零二五年七月五日至二零三二年七月四日行使。有關期權於授出日期的公平值及採用的會計準則及政策，請參閱綜合財務報表附註39.22「股份付款」及附註29「僱員股份計劃」。
2. 111,000股於二零二三年七月五日歸屬，並可於二零二三年七月五日至二零三二年七月四日期間行使；155,400股於二零二四年七月五日歸屬，並可於二零二四年七月五日至二零三二年七月四日期間行使；以及177,600股於二零二五年七月五日歸屬，並可於二零二五年七月五日至二零三二年七月四日期間行使。
3. 231,250股於二零二三年七月五日歸屬，並可於二零二三年七月五日至二零三二年七月四日期間行使；323,750股於二零二四年七月五日歸屬，並可於二零二四年七月五日至二零三二年七月四日期間行使；以及370,000股於二零二五年七月五日歸屬，並可於二零二五年七月五日至二零三二年七月四日期間行使。
4. 截至二零二五年十二月三十一日，4,472,700份股份期權已歸屬。

根據股份期權計劃的條款及條件，除非經本公司股東批准，否則根據股份期權計劃及任何其他計劃可予授出的股份期權所涉及的最高股份數目，合共不得超過於上市日期的已發行股份的10%（即40,000,000股股份），相當於本報告日已發行股份的9.7%。

股份期權計劃於採納日期（即二零二一年六月十五日）起計十年期間內有效，即股份期權計劃將於二零三一年六月十四日到期，惟可由本公司經股東大會或由董事局提早終止。

除非獲本公司股東批准，於任何十二個月期間，各參與者按股份期權計劃或本公司採納的任何其他股份期權計劃獲授的股份期權（包括已行使及尚未行使）行使時，已發行及將予發行的本公司股份總數，不得超過於授出日期已發行股份的1%。如進一步授出的股份期權涉及股份數目超逾此上限，須在股東大會上獲股東批准。

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is a proposed grantee of the share options). In addition, any share options granted to substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the Shares in issue at any time and with an aggregate value (based on the official closing price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company must not exceed 30% of the shares in issue from time to time. No options may be granted under any share option schemes of the Company if this will result in the limit being exceeded.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of nominal consideration of HK\$1 in total by the grantee. An option may be exercised in accordance with the terms of the Share Option Scheme and the terms of grant which shall not be more than 10 years from the date of grant.

The subscription price for the Shares to be issued upon exercise of the options shall be no less than the higher of (i) the closing price of the Shares as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant; (ii) the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company on the date of grant. The subscription price will be determined by the board of directors at the time the option is offered to the participants.

股份期權可根據股份期權計劃的條款於股份期權被視為獲授出以及獲接納當日後至自該日期起計10年屆滿前隨時行使。可行使股份期權的期限將由董事局全權酌情釐定，惟不得在授出股份期權後超過10年後行使股份期權。

向本公司董事、主要行政人員或主要股東或彼等任何聯繫人士授出股份期權，必須獲得獨立非執行董事（不包括任何屬股份期權建議承授人的獨立非執行董事）的事先批准。此外，倘在任何十二個月期間向本公司主要股東或獨立非執行董事或彼等任何聯繫人士授出的任何股份期權超過任何時間已發行股份的0.1%，或總值（按本公司股份於授出日期的正式收市價計算）超過5,000,000港元，則必須經股東於股東大會上事先批准。

因行使按股份期權計劃及本公司的任何其他計劃已授出但尚未行使的所有股份期權而可予發行的股份總數，不得超過不時已發行股份的30%。如授出股份期權將導致超逾此上限，則不得根據本公司任何股份期權計劃授出股份期權。

授出股份期權的要約由提呈要約當日起計21日內可供接納，惟承授人須支付合共1港元的名義代價。於授出日期起計不超過10年內，股份期權可按股份期權計劃的條款及授出條款行使。

因行使股份期權將予發行的股份認購價不得低於以下各項中的較高數值：(i) 股份於授出日期在聯交所發出的每日報價表所示的收市價；(ii) 股份於緊接授出日期前五個營業日在聯交所發出的每日報價表所示的收市價平均值；及(iii) 本公司股份於授出日期的面值。董事局將於向參與者提呈股份期權時釐定認購價。

## OTHER INFORMATION ABOUT THE SHARE SCHEMES

As at 31 December 2025 and as at the date of this report, 35,067,200 share options, representing 35,067,200 shares of the Company, were available for grant under the Share Option Scheme.

As at 31 December 2025, 19,038,345 share awards were available for grant under the Share Award Scheme.

Under the Share Option Scheme and Share Award Scheme, save as disclosed in this report, there are no:

- (i) participants with options and awards granted that is in excess of the 1% individual limit; and
- (ii) options and awards granted and to be granted to any related entity participant or service provider in any 12-month period exceeding 0.1% of the relevant class of shares in issue.

Saved for the above-mentioned Share Option Scheme and the Share Award Scheme, neither the Company nor its subsidiaries had any other share-incentive plan during the year ended 31 December 2025.

No service provider sublimit was set under each of the Share Option Scheme and the Share Award Scheme.

## ARRANGEMENT TO PURCHASE EQUITY OR DEBT SECURITIES

For the Year of 2025, none of the Company, its holding company, or any of its subsidiaries was a party to any arrangement enabling the Directors to acquire benefits by means of the acquisition of equity or debt securities, including the debentures of the Company or any other body corporate.

## 有關股份計劃的其他資料

於二零二五年十二月三十一日及於本報告日期，35,067,200份股份期權（相當於35,067,200股本公司股份）可根據股份期權計劃授出。

於二零二五年十二月三十一日，19,038,345份股份獎勵可根據股份獎勵計劃授出。

根據股份期權計劃及股份獎勵計劃，除本報告所披露外，並無：

- (i) 參與者獲授超過1%個人限額的股份期權及獎勵；及
- (ii) 在任何12個月期間授予以及將授予任何相關實體參與者或服務提供商超過相關類別已發行股份0.1%的股份期權及獎勵。

除上述所提及之股份期權計劃及股份獎勵計劃外，本公司及附屬公司於截至二零二五年十二月三十一日止年度概無任何其他股份激勵計劃。

購股權計劃及股份獎勵計劃各自並無設立服務提供商分項限額。

## 購買股本或債務證券的安排

二零二五年，本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使董事可藉收購股本或債務證券（包括本公司或任何其他法人團體的債權證）而獲益。

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

For the Year of 2025, save as disclosed in this report, there was no transaction, arrangement or contract of significance, to which the Company, its holding company or subsidiary or the controlling shareholder was a party, and in which the Directors or their respective connected entities were materially interested, either directly or indirectly.

## SIGNIFICANT CONTRACTS

From the Year of 2025, save as disclosed in the section headed "Related Party Transactions" below, there was no significant contract relating to the business of the Group between the Company (or any of its subsidiaries) and its controlling shareholders (or any of its/their subsidiaries), nor was there any significant contract for the provision of services by the controlling shareholders (or any of its/their subsidiaries) to the Company (or any of its subsidiaries).

## MAJOR CUSTOMERS AND SUPPLIERS

For the Year of 2025, the revenue attributable to the Group's largest customer, and five largest customers in aggregate, represented approximately 1.3% and 6.4% of the Group's total annual revenue, respectively.

For the Year of 2025, the purchase attributable to the Group's largest suppliers and five largest suppliers in aggregate, represented approximately 8.4% and 24.7% of the Group's total annual purchase, respectively.

Except that the controlling shareholder of the Company is interested in Landsea Group Co., Ltd. and its subsidiaries for the Year of 2025, none of the other Directors, their respective associates or other Shareholders (to the knowledge of the Directors, who are interested in more than 5% of the issued Shares) had any interests in the five largest suppliers or customers of the Group.

## 董事於交易、安排或重大合約中的權益

二零二五年，除本報告所披露者外，本公司、其控股公司或附屬公司或控股股東概無訂立任何交易、安排或合約，而董事或彼等各自的關連實體於其中直接或間接擁有重大權益。

## 重大合約

二零二五年，除下文「關聯方交易」一節所披露者外，本公司(或其任何附屬公司)與控股股東(或其任何附屬公司)概無訂立與本集團業務有關的重大合約，亦無就控股股東(或其任何附屬公司)向本公司(或其任何附屬公司)提供服務訂立任何重大合約。

## 主要客戶及供應商

於二零二五年度，本集團最大客戶及五名最大客戶合共應佔收益分別佔本集團年度總收益約1.3%和6.4%。

於二零二五年度，本集團最大供應商及五名最大供應商合共應佔採購額分別佔本集團年度採購總額約8.4%及24.7%。

除本公司控股股東於朗詩集團股份有限公司及其子公司中擁有權益外，於二零二五年度，概無其他董事、彼等各自的聯繫人或其他股東(據董事所知擁有已發行股份5%以上權益)於本集團五名最大供應商或客戶中擁有任何權益。

## CONTINUING CONNECTED TRANSACTIONS AND CONNECTED TRANSACTIONS

The following transactions have been entered into and/or continued between certain connected persons (as defined under the Listing Rules) and the Company, and the Company made the following relevant disclosures in accordance with Chapter 14A of the Listing Rules:

### Continuing Connected Transaction

#### (a) Trademark Licensing Agreement

On 16 June 2021, the Company entered into a trademark licensing agreement with Landsea Group (the “**Trademark Licensing Agreement**”), pursuant to which Landsea Group agreed to irrevocably and unconditionally grant the Group an exclusive, non-transferable licence to use certain trademarks registered by Landsea Group in the PRC (the “**PRC Trademarks**”) for a perpetual term commencing from the date of the Trademark Licensing Agreement on a royalty-free basis.

Landsea Group, as the registered proprietor of the PRC Trademarks, is beneficially held as to 50% by Mr. Tian. Landsea Group is therefore a connected person of the Company under the Listing Rules. Accordingly, the transaction under the Trademark Licensing Agreement constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As the right to use the PRC Trademarks is granted to the Group on a royalty-free basis, the transaction under the Trademark Licensing Agreement will be within the de minimis threshold provided under Rule 14A.76 of the Listing Rules and will be exempt from the reporting, annual review, announcement and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

For the Year of 2025, no amount was paid by the Group to Landsea Group under the Trademark Licensing Agreement.

## 持續關連交易及關連交易

若干關連人士(定義見上市規則)與本公司之間已訂立及/或持續進行以下交易，而本公司根據上市規則第14A章作出如下披露：

### 持續關連交易

#### (a) 商標許可協議

於二零二一年六月十六日，本公司與朗詩集團訂立商標許可協議(「**商標許可協議**」)，據此，朗詩集團同意不可撤回及無條件地授予本集團自商標許可協議日期起永久免特許權使用費使用朗詩集團於中國註冊的若干商標(「**中國商標**」)的獨家、不可轉讓許可。

朗詩集團作為中國商標的註冊擁有人，由田先生實益持有50%。因此，根據上市規則，朗詩集團為本公司的關連人士。因此，商標許可協議項下的交易構成上市規則第14A章項下本公司的持續關連交易。

由於本集團以免特許權使用費形式獲授中國商標的使用權，因此商標許可協議項下的交易將符合上市規則第14A.76條規定的最低豁免水平限額，並將獲豁免遵守上市規則第十四A章項下申報、年度審閱、公告及獨立股東批准的規定。

於二零二五年度，根據商標許可協議本集團無須向朗詩集團支付任何款項。

**(b) Operation and Management Framework Agreement**

On 16 December 2022, the Beihai Langrun Commercial Management Limited\* (北海朗潤商業管理有限公司) (“**Beihai Langrun**”), an indirect wholly-owned subsidiary of the Company, and Shanghai Landsea Apartment Industrial Development Limited\* (上海朗詩寓實業發展有限公司) (“**Shanghai Landsea Apartment**”) entered into the framework agreement (the “**Operation and Management Framework Agreement**”), pursuant to which the members of the Beihai Langrun will provide the members of the Shanghai Landsea Apartment Group with apartment long-term lease operation and management services.

Shanghai Landsea Apartment is ultimately owned as to 50% by Mr. Tian. Accordingly, Shanghai Landsea Apartment is an associate of Mr. Tian and the transactions contemplated under the Operation and Management Framework Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The annual caps for service fees under the Operation and Management Framework Agreement for each of the three years ending 31 December 2023, 2024 and 2025 are RMB33.0 million, RMB36.0 million and RMB40.0 million, respectively.

The total amount of the fee payable by Shanghai Landsea Apartment and its subsidiaries to Beihai Langrun and its subsidiaries under the Operation and Management Framework Agreement for the Year of 2025 was RMB3.0 million, which did not exceed the annual cap of RMB40.0 million for the Year of 2025.

**(b) 經營及管理框架協議**

於二零二二年十二月十六日，北海朗潤商業管理有限公司(「**北海朗潤**」)(本公司的間接全資附屬公司)與上海朗詩寓實業發展有限公司(「**上海朗詩寓**」)訂立框架協議(「**經營及管理框架協議**」)，據此北海朗潤成員公司將向上海朗詩寓集團成員公司提供公寓長期租賃經營及管理服務。

上海朗詩寓由田先生最終擁有50%權益。因此，上海朗詩寓為田先生的聯繫人，而經營及管理框架協議項下擬進行的交易構成上市規則第14A章項下本公司的持續關連交易。

截至二零二三年、二零二四年及二零二五年十二月三十一日止三個年度各年，經營及管理框架協議項下服務費年度上限分別為人民幣33.0百萬元、人民幣36.0百萬元及人民幣40.0百萬元。

上海朗詩寓及其附屬公司根據經營及管理框架協議於二零二五年度應付北海朗潤及其附屬公司的費用總金額為人民幣3.0百萬元，並無超出二零二五年的年度上限人民幣40.0百萬元。

**(c) 2023 Landsea Green Management Properties Services and Properties Consulting Agreement**

On 13 October 2023, the Company (for itself and on behalf of its subsidiaries) and Landsea Green Management (for itself and on behalf of its subsidiaries) entered into the framework agreement (the “**2023 Landsea Green Management Properties Services and Properties Consulting Agreement**”), pursuant to which the Group shall provide Properties Services and Properties Consulting Services to Landsea Green Management and its subsidiaries from time to time (the “**Landsea Green Management Group**”) for a term of three years commencing from 1 January 2024 to 31 December 2026.

The services include (i) property management services, including but not limited to, preliminary property management services for property projects prior to their delivery to the property owners, management services for property units and car parking lots which remain unsold and house repairing services; (ii) sales agency services for residential properties, commercial properties and car parking lots of property projects which remain unsold; and (iii) pre-delivery property consultancy and management services, including but not limited to, preliminary planning and design consultancy services and display units managements services.

Landsea Green Management is directly and indirectly held as to 58.52% by Mr. Tian, and therefore is a connected person of the Company by virtue of being an associate of Mr. Tian. The annual caps for service fees under the 2023 Landsea Green Management Properties Services and Properties Consulting Agreement for each of the three years ending 31 December 2024, 2025 and 2026 are RMB40.0 million, RMB40.0 million and RMB40.0 million, respectively.

The total amount of the fee payable by Landsea Green Management Group to the Group under the 2023 Landsea Green Management Properties Services and Properties Consulting Agreement for the Year of 2025 was RMB3.2 million, which did not exceed the annual cap of RMB40.0 Million for the Year of 2025.

**(c) 二零二三年朗詩綠色管理物業服務及物業諮詢協議**

於二零二三年十月十三日，本公司（就其本身及代表其附屬公司）與朗詩綠色管理（就其本身及代表其附屬公司）訂立框架協議（「二零二三年朗詩綠色管理物業服務及物業諮詢協議」），據此，本集團須向朗詩綠色管理及其不時的附屬公司（「朗詩綠色管理集團」）提供物業服務及物業諮詢服務，自二零二四年一月一日起至二零二六年十二月三十一日，為期三年。

該等服務包括(i)物業管理服務，包括但不限於物業項目交付予業主前之初步物業管理服務、仍未售出之物業單位及停車場之管理服務以及房屋維修服務；(ii)仍未售出之住宅物業、商業物業及物業項目停車場之銷售代理服務；及(iii)交付前物業諮詢及管理服務，包括但不限於初步規劃及設計諮詢服務及樣板間管理服務。

朗詩綠色管理由田先生直接及間接持有58.52%權益，其因而成為田先生的聯繫人，故為本公司的關連人士。截至二零二四年、二零二五年及二零二六年十二月三十一日止三個年度各年，二零二三年朗詩綠色管理物業服務及物業諮詢協議項下服務費年度上限分別為人民幣40.0百萬元、人民幣40.0百萬元及人民幣40.0百萬元。

朗詩綠色管理集團根據二零二三年朗詩綠色管理物業服務及物業諮詢協議於二零二五年度應付本集團的費用總金額為人民幣3.2百萬元，並無超出二零二五年度的年度上限人民幣40.0百萬元。

**(d) 2023 Mr. Tian Properties Services and Properties Consulting Agreement**

On 13 October 2023, the Company (for itself and on behalf of its subsidiaries) and Mr. Tian (for himself and on behalf of his associates, excluding Landsea Green Management and its subsidiaries but including its joint ventures and associates) entered into the framework agreement (the “**2023 Mr. Tian Properties Services and Properties Consulting Agreement**”), pursuant to which the Group shall provide the properties services and properties consulting services to Mr. Tian Associates for a term of three years commencing from 1 January 2024 to 31 December 2026.

Mr. Tian, a controlling shareholder of the Company, is a connected person of the Company. Accordingly, the transactions contemplated under the 2023 Mr. Tian Properties Services and Properties Consulting Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The annual caps for service fees under the 2023 Mr. Tian Properties Services and Properties Consulting Agreement for each of the three years ending 31 December 2024, 2025 and 2026 are RMB80.0 million, RMB80.0 million and RMB80.0 million, respectively.

The total amount of the fee payable by the Mr. Tian Associates to the Group under the 2023 Mr. Tian Properties Services and Properties Consulting Agreement for the Year of 2025 was RMB16.8 million, which did not exceed the annual cap of RMB80.0 million for the Year of 2025.

**(e) 2023 Mr. Tian Exclusive Property Sales Agency Services Agreement**

On 13 October 2023, the Company (for itself and on behalf of its subsidiaries) and Mr. Tian (for himself and on behalf of his associates, excluding Landsea Green Management and its subsidiaries but including its joint ventures and associates) entered into the framework agreement (the “**2023 Mr. Tian Exclusive Property Sales Agency Services Agreement**”), pursuant to which the Group shall provide exclusive property sales agency services to Mr. Tian Associates for a term of three years commencing from 1 January 2024 to 31 December 2026.

**(d) 二零二三年田先生物業服務及物業諮詢協議**

於二零二三年十月十三日，本公司（就其本身及代表其附屬公司）與田先生（就彼本身及代表彼之聯繫人，不包括朗詩綠色管理及其附屬公司，但包括其合營企業及聯營公司）訂立框架協議（「**二零二三年田先生物業服務及物業諮詢協議**」），據此，本集團將向田先生聯繫人提供物業服務及物業諮詢服務，自二零二四年一月一日起至二零二六年十二月三十一日，為期三年。

本公司控股股東田先生為本公司的關連人士。因此，二零二三年田先生物業服務及物業諮詢協議項下擬進行的交易構成上市規則第14A章項下本公司的持續關連交易。

截至二零二四年、二零二五年及二零二六年十二月三十一日止三個年度各年，二零二三年田先生物業服務及物業諮詢協議項下服務費年度上限分別為人民幣80.0百萬元、人民幣80.0百萬元及人民幣80.0百萬元。

田先生聯繫人根據二零二三年田先生物業服務及物業諮詢協議於二零二五年度應付本集團的費用總金額為人民幣16.8百萬元，並無超出二零二五年度的年度上限人民幣80.0百萬元。

**(e) 二零二三年田先生獨家物業銷售代理服務協議**

於二零二三年十月十三日，本公司（就其本身及代表其附屬公司）與田先生（就彼本身及代表彼之聯繫人，不包括朗詩綠色管理及其附屬公司，但包括其合營企業及聯營公司）訂立框架協議（「**二零二三年田先生獨家物業銷售代理服務協議**」），據此，本集團將向田先生聯繫人提供獨家物業銷售代理服務，自二零二四年一月一日起至二零二六年十二月三十一日止，為期三年。

Mr. Tian, a controlling shareholder of the Company, is a connected person of the Company. Accordingly, the transactions contemplated under the 2023 Mr. Tian Exclusive Property Sales Agency Services Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The respective annual maximum amounts of agency security deposits payable by the Group to Mr. Tian Associates under the 2023 Mr. Tian Exclusive Property Sales Agency Services Agreement for each of the three years ending 31 December 2024, 2025 and 2026 are RMB120.0 million, RMB80.0 million and RMB50.0 million, respectively.

The aggregate security deposits payable by Group to the Mr. Tian Associates under the 2023 Mr. Tian Exclusive Sales Agency Agreement for the Year of 2025 was nil, which did not exceed the annual cap of RMB80.0 million for the Year of 2025.

### Connected Transaction

References are made to the announcements of the Company dated 2 May 2025 and 30 May 2025, and the circular of the Company dated 14 May 2025 (the “**Circular**”). Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as defined in the Circular.

Nanjing Landsea (an indirectly wholly-owned subsidiary of the Company) intended to bid at the Judicial Auction for the Properties, which were owned by Landsea Group. The Properties were valued at an aggregate amount of approximately RMB26,600,000 as at 31 March 2025 and the maximum consideration for the possible acquisition which Nanjing Landsea was willing to bid at the Judicial Auction was RMB27,000,000 (equivalent to approximately HK\$29,033,100) (the “**Possible Acquisition**”).

Mr. Tian is a connected person of the Company; and Landsea Group is directly and indirectly held as to 50.00% by Mr. Tian. Landsea Group, being an associate of Mr. Tian, is therefore a connected person of the Company. Therefore, the Possible Acquisition constitutes a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules and is subject to the reporting, announcement, circular and independent shareholders’ approval requirements under Chapter 14 and Chapter 14A of the Listing Rules. At the extraordinary general meeting of the Company held on 30 May 2025, the independent shareholders of the Company granted a mandate to the Directors for the Possible Acquisition.

本公司控股股東田先生為本公司的關連人士。因此，二零二三年田先生獨家物業銷售代理服務協議項下擬進行的交易構成上市規則第14A章項下本公司的持續關連交易。

截至二零二四年、二零二五年及二零二六年十二月三十一日止三個年度各年，本集團就二零二三年田先生獨家物業銷售代理服務協議應付田先生聯繫人的代理保證金的年度最高金額分別為人民幣120.0百萬元、人民幣80.0百萬元及人民幣50.0百萬元。

於二零二五年，本集團就二零二三年田先生獨家銷售代理協議應付田先生聯繫人的保證金總額為零，並無超出二零二五年度的年度上限人民幣80.0百萬元。

### 關連交易

謹此提述本公司日期為二零二五年五月二日及二零二五年五月三十日之公告，以及本公司日期為二零二五年五月十四日之通函（「**通函**」）。除文義另有所指外，本報告所用詞彙與通函所界定者具有相同涵義。

南京朗詩（本公司的間接全資附屬公司）擬於司法拍賣中競標該等物業，該等物業由朗詩集團擁有。該等物業於二零二五年三月三十一日之估值總額約為人民幣26,600,000元。南京朗詩願意於司法拍賣中就可能收購事項競標的最高代價為人民幣27,000,000元（相當於約29,033,100港元）（「**可能收購事項**」）。

田先生為本公司之關連人士；及朗詩集團由田先生直接及間接持有50.00%的權益。朗詩集團為田先生之聯繫人，故屬本公司之關連人士。因此，根據上市規則第14A章，可能收購事項構成本公司的一項關連交易且須遵守上市規則第14章及第14A章之申報、公告、通函及獨立股東批准規定。於二零二五年五月三十日舉行的本公司股東特別大會上，本公司獨立股東向董事授出有關可能收購事項的授權。

On 29 August 2025, Nanjing Landsea successfully won the bid for the Properties in the Judicial Auction at the total bidding price of RMB26,308,800. As of the date of this report, the Possible Acquisition has not been completed.

### REVIEW AND APPROVAL OF CONTINUING CONNECTED TRANSACTIONS BY INDEPENDENT NON-EXECUTIVE DIRECTORS

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

- (1) entered into in the ordinary and usual course of business of the Group;
- (2) conducted on normal commercial terms or better terms; and
- (3) carried out pursuant to the agreements of relevant transactions, the terms of which are fair and reasonable, and in the interests of shareholders of the Company as a whole.

### REVIEW OF CONTINUING CONNECTED TRANSACTIONS BY THE AUDITOR

Pursuant to Rule 14A.56 of the Listing Rules, the Company's external auditor, Baker Tilly Hong Kong Limited was engaged to report on the Group's continuing connected transactions.

Below was set out in the letter from the auditor containing their findings and conclusions of the review in respect of the disclosed continuing connected transactions:

- (1) nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Board;
- (2) for the transactions that involve the provision of goods or services by the Group, nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not conducted, in all material respects, in accordance with the pricing policies of the Group;

於二零二五年八月二十九日，南京朗詩於司法拍賣中以總投標價人民幣26,308,800元成功投得該等物業。於報告日期，可能收購事項尚未完成。

### 由獨立非執行董事審閱及批准的持續關連交易

根據上市規則第14A.55條，全體獨立非執行董事已審閱持續關連交易，並已確認該等持續關連交易：

- (1) 於本集團一般及日常業務過程中訂立；
- (2) 按一般商業條款或更佳條款進行；及
- (3) 根據有關交易的協議進行，而該等條款屬公平合理，並且符合本公司股東的整體利益。

### 由核數師審閱的持續關連交易

根據上市規則第14A.56條，本公司的外聘核數師天職香港會計師事務所有限公司獲委聘就本集團的持續關連交易作出報告。

下文載列核數師發出的函件，當中載有其對所披露持續關連交易進行審閱的結果及結論：

- (1) 核數師並無注意到任何事項令核數師相信所披露的持續關連交易未獲董事局批准；
- (2) 就涉及本集團提供商品或服務的交易而言，核數師並無注意到任何事項令核數師相信該等交易在所有重大方面未有按照本集團的定價政策進行；

- (3) nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (4) with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to the auditor's attention that causes the auditor to believe that the amounts of the disclosed continuing connected transactions have exceeded the annual caps as set by the Company.
- (3) 核數師並無注意到任何事項令核數師相信該等交易在各重大方面未有根據管轄該等交易的相關協議訂立；及
- (4) 就每項持續關連交易的總金額而言，核數師並無注意到任何事項令核數師相信該等已披露的持續關連交易的金額已超出本公司設定的年度上限。

### RELATED PARTY TRANSACTIONS

Details of significant related party transactions entered into by the Group during the Year of 2025 are set out in Note 35 to the consolidated financial statements. Save as disclosed in the paragraph headed "Continuing Connected Transactions and Connected Transactions" in this annual report, no related party transaction of the Group falls under the definition of "connected transaction" or "continuing connected transaction" in Chapter 14A of the Listing Rules.

In relation to the connected transactions and continuing connected transactions mentioned above, the Board confirms that the Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules.

### DEED OF NON-COMPETITION

On 17 June 2021, Mr. Tian and Honor Limited, the controlling shareholders of the Company, executed a deed of non-competition in favour of the Company to the effect that each of them will not, and will procure each of their respective close associates not to, directly or indirectly participate in, or hold any right or interest, or otherwise be involved in any business which may be in competition with the business of the Group.

Mr. Tian and Honor Limited have provided the Company with a written confirmation dated 18 March 2023, in which Mr. Tian and Honor Limited confirmed that, from the Listing Date to the date of such written confirmation, they did not have and their close associates did not have interest in any business apart from the business of the Group which competes or is likely to compete, directly or indirectly, with the Group's business.

### 關聯方交易

本集團於二零二五年度內訂立的重大關聯方交易詳情載於綜合財務報表附註35。除於本年報「持續關連交易及關連交易」段落所披露的內容外，本集團並無任何關聯方交易構成上市規則第14A章所界定之「關連交易」或「持續關連交易」。

就上述關連交易及持續關連交易而言，董事局確認本公司已遵守上市規則第14A章的披露規定。

### 不競爭契據

於二零二一年六月十七日，本公司控股股東田先生與Honor Limited簽立一份有利本公司的不競爭契據，以致其各自不會並將其各自相關緊密聯繫人不會直接或間接參與或持有任何權利或利益或以其他方式參與可能與本集團業務競爭的任何業務。

田先生及Honor Limited已向本公司提供日期為二零二三年三月十八日的確認書，其中田先生及Honor Limited確認，於上市日期至該確認書日期期間，其本身及其緊密聯屬人概無在本集團業務以外直接或間接與本集團業務競爭或可能競爭的任何業務中擁有任何權益。

## PRE-EMPTIVE RIGHTS AND TAX RELIEF OR EXEMPTION

There is no provision on pre-emptive rights in the Articles of Association and under the laws of the Cayman Islands. The Company is not aware of any tax relief or exemption available to any existing shareholder by reason of his/her holding of the securities of the Company.

Intending holders and investors of the Company's shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications (including tax relief) of subscribing for, purchasing, holding, disposing of or dealing in the shares of the Company.

It is emphasized that none of the Company or its directors or officers will accept any responsibility for any tax effect on, or liabilities of, holders of shares in the Company resulting from their subscription for, purchase, holding, disposal of or dealing in such shares of the Company.

## LOAN AGREEMENTS WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

The Company did not enter into any new loan agreement, which contained any covenant relating to specific performance of the controlling shareholders and shall be disclosed as required by Rule 13.18 of the Listing Rules.

## TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares. Intending holders and investors of the Company's shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications (including tax relief) of subscribing for, purchasing, holding, disposing of or dealing in shares. It is emphasized that none of the Company or its Directors or officers will accept any responsibility for any tax effect on, or liabilities of, holders of shares in the Company resulting from their subscription for, purchase, holding, disposal of or dealing in such shares.

## 優先認購權及稅務寬減或豁免

組織章程細則及開曼群島法律並無優先認購權的條款。本公司並不知悉任何現有股東因持有本公司證券而享有任何稅務寬減或豁免。

本公司股份的未來持有人及投資者如對認購、購買、持有、出售或買賣本公司股份的稅務影響(包括課稅寬免)有任何疑問，務請諮詢其專業顧問。

特此強調，本公司及其董事及高級職員均不對本公司股份持有人因認購、購買、持有、出售或買賣本公司有關股份而產生的任何稅務影響或責任承擔任何責任。

## 附有有關控股股東特定履約契諾的貸款協議

本公司並無訂立任何新貸款協議，當中載有有關控股股東特定履約的任何契諾，並須根據上市規則第13.18條的規定予以披露。

## 稅務寬免

本公司並不知悉股東因其所持股份而獲得任何稅務寬免。本公司股份之準持有人及投資者如對認購、購買、持有、出售或買賣股份之稅務影響(包括稅務寬免)有任何疑問，務請諮詢其專業顧問。謹此強調，本公司或其董事或高級人員將一概不會就本公司股份持有人因認購、購買、持有、出售或買賣本公司股份而產生之稅務影響或承擔之責任向彼等負責。

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the best knowledge of the Directors, the Directors have confirmed that the Company has maintained the prescribed minimum public float under the Listing Rules since the Listing Date and up to the date of this report.

## FIVE-YEAR FINANCIAL SUMMARY

Summary of the Group's results and assets and liabilities for the latest five financial years is set out in the section headed "Financial Summary" on pages 265 to 267 of this report.

## PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries of the Company as at 31 December 2025 are set out in Note 37 to the consolidated financial statements.

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management are set out under the section headed "Directors and Senior Management" of this annual report, respectively.

## PERMITTED INDEMNITY

The Group has purchased and maintained liability insurance for the Directors for the Year of 2025, which provides appropriate cover for the Directors. The permitted indemnity is in force for the benefit of one or more Directors of the Company, or of an associate company of the Company, during the financial year.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025, other than those purchased by the trustee for the share award scheme.

As at 31 December 2025, the Company did not have any treasury shares (as defined in the Listing Rules).

## 足夠公眾持股量

根據本公司公開獲得的資料並據董事所知，董事確認，本公司自上市日期起及直至本報告日期均維持上市規則所規定的最少公眾持股量。

## 五年度財務概要

本集團於最近五個財政年度的業績以及資產及負債概要載於本報告第 265 至 267 頁「財務摘要」一節。

## 主要附屬公司

本公司於二零二五年十二月三十一日的主要附屬公司詳情載於綜合財務報表附註 37。

## 董事及高級管理層履歷詳情

董事及高級管理層的履歷詳情分別載於本年報「董事及高級管理層」一節。

## 獲准許的彌償

本集團於二零二五年度已為董事購買及維持責任保險，為董事提供適當保障。於財政年度內，獲准許彌償乃惠及本公司、或本公司聯營公司之一名或以上之董事而生效。

## 購買、出售或贖回本公司上市證券

截至二零二五年十二月三十一日止年度，除受託人就股份獎勵計劃購入的本公司上市證券外，本公司及其任何附屬公司概無購買、出售或贖回其上市證券。

於二零二五年十二月三十一日，本公司並無任何庫存股份（定義見上市規則）。

## MANAGEMENT CONTRACT

No contract concerning management and administration of the whole or substantial part of any business of the Company was entered into during the Year of 2025, or subsisted at the end of the Year of 2025.

## SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Company or the Group after 31 December 2025 and up to the date of this report.

## RETIREMENT BENEFITS PLAN

Details of the retirement benefits plan of the Group for the relevant year are set out in Note 13 to the consolidated financial statements. During the Year of 2025, no forfeited contributions had been used by the Group to reduce the existing level of contributions.

## REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of remuneration of Directors and five highest paid individuals for the relevant year are set out in Notes 13 and 14 to the consolidated financial statements.

## ANNUAL GENERAL MEETING

The annual general meeting of the Company for the Year of 2026 (the "AGM") is expected to be held on Friday, 26 June 2026 at 5th Floor, No. 108 Jianye Road, Qinhuai District, Nanjing, China. The notice of the AGM will be published on the Company's website ([www.landseawy.com](http://www.landseawy.com)) and the website of the Stock Exchange and despatched to the shareholders of the Company in the manner as required by the Listing Rules in due course.

## 管理合約

並無於二零二五年度訂立或於二零二五年度末仍然存續有關本公司全部或重大部分業務的管理及行政合約。

## 報告期後重大事項

本公司或本集團於二零二五年十二月三十一日後及直至本報告日期並無進行任何重大後續事項。

## 退休福利計劃

本集團於相關年度的退休福利計劃詳情載於綜合財務報表附註13。於二零二五年，本集團並無動用沒收供款降低現有供款水平。

## 董事及五名最高薪酬人士的薪酬

董事及五名最高薪酬人士於相關年度的薪酬詳情載於綜合財務報表附註13及14。

## 股東週年大會

本公司二零二六年股東週年大會（「股東週年大會」）預期於二零二六年六月二十六日（星期五）假座中國南京市秦淮區建鄴路108號5樓舉行。股東週年大會通告將於適當時候登載於本公司網站（[www.landseawy.com](http://www.landseawy.com)）及聯交所網站，並按上市規則規定的方式寄予本公司股東。

## CLOSURE OF REGISTER OF MEMBERS FOR THE AGM

The record date for determining the eligibility of shareholders (except for the holders of treasury shares, if any) to attend and vote at the AGM (or at any adjournment or postponement thereof) is Friday, 26 June 2026. For the purpose of determining the identity of the shareholders entitled to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both dates inclusive, during which period no transfer of shares will be effected. All transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 22 June 2026.

## AUDITOR

PricewaterhouseCoopers retired as the auditor of the Company at the conclusion of the annual general meeting of the Company held on 14 June 2024. At the recommendation of the Audit Committee, the Board resolved to appoint Baker Tilly as the new auditor of the Company. The appointment of Baker Tilly was approved by the Shareholders at the extraordinary general meeting of the Company on 24 July 2024. For details, please refer to the announcements of the Company dated 24 May 2024, 4 July 2024 and 24 July 2024 and the circular of the Company dated 5 July 2024. The consolidated financial statements for the year ended 31 December 2025 have been audited by Baker Tilly.

Save as disclosed above, there was no change in auditors of the Company for the past three years.

## ACCOUNTS REVIEW

The Audit Committee of the Company has been established in accordance with Appendix C1 to the Listing Rules, with written terms of reference. The Audit Committee is authorised by the Board to review and supervise the Company's financial reporting, risk management and internal control systems, and assist the Board in performing its duties to the Group.

The Audit Committee has reviewed the audited consolidated financial statements of the Group for the Year of 2024, and discussed the accounting principles and practices adopted by the Group, as well as internal controls, financial reporting and other matters, with the Group's management.

## 就股東週年大會暫停辦理過戶登記手續

釐定股東(庫存股份持有人(如有)除外)出席股東週年大會(或其任何續會或延會)並於會上投票的資格的記錄日期為二零二六年六月二十六日(星期五)。為確定有權出席股東週年大會並於會上投票的股東身分,本公司將於二零二六年六月二十三日(星期二)至二零二六年六月二十六日(星期五)(包括首尾兩日)期間暫停辦理股份過戶登記,期間不會進行股份過戶手續。所有股份轉讓文書連同相關股票必須於二零二六年六月二十二日(星期一)下午四時三十分前送交本公司的香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖,以辦理登記手續。

## 核數師

羅兵咸永道會計師事務所於二零二四年六月十四日舉行的本公司股東週年大會結束時退任本公司核數師。在審核委員會的推薦下,董事局議決委任天職為本公司的新核數師。天職的委任已於二零二四年七月二十四日舉行的本公司股東特別大會上獲股東批准。詳情請參閱本公司日期為二零二四年五月二十四日、二零二四年七月四日及二零二四年七月二十四日的公告以及本公司日期為二零二四年七月五日的通函。截至二零二五年十二月三十一日止年度的綜合財務報表已由天職審核。

除上文所披露者外,本公司的核數師於過去三年並無變動。

## 賬目審閱

本公司已根據上市規則附錄C1成立審核委員會,並制定書面職權範圍。審核委員會獲董事局授權審閱及監督本公司的財務申報、風險管理及內部監控系統,並協助董事局履行其對本集團的職責。

審核委員會已審閱本集團於二零二四年度的經審核綜合財務報表,並與本集團管理層討論本集團採納的會計原則及慣例,以及內部監控、財務申報及其他事宜。

## CHANGE OF INFORMATION OF DIRECTOR

Ms. Katherine Rong Xin, an independent non-executive Director, has ceased to act as an independent non-executive director of Fosun Tourism Group (formerly listed on the Main Board of the Stock Exchange with stock code: 1992) since 20 March 2025.

Save as disclosed above, during the Period, there was no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long-term sustainability of the environment and communities in which it operates. The Group operates its business in compliance with applicable environmental protection laws and regulations and has implemented relevant environmental protection measures in compliance with the required standards under applicable PRC laws and regulations.

For further details of the Group's environmental policies and performance will be disclosed in the ESG Report of the Company for the Year of 2025 to be published at the same time as this report in accordance with the Listing Rules. The 2025 ESG Report will be published on the website of the Company at [www.landseawy.com](http://www.landseawy.com) and can be accessed at the section headed "Sustainability Development" of the Company and on the website of the Stock Exchange.

By order of the Board

**Landsea Green Life Service Company Limited**

**Mr. Liu Shouwei**

*Non-executive Director and Chairman of the Board*

Hong Kong, 27 March 2026

## 董事資料變更

獨立非執行董事 Katherine Rong Xin 女士自二零二五年三月二十日起不再擔任復星旅遊文化集團（此前於聯交所主板上市，股份代號：1992）的獨立非執行董事。

除上文所披露者外，於本期間，概無其他資料須根據上市規則第 13.51B(1) 條予以披露。

## 環保政策及表現

本集團致力於其營運所在環境及社區的長期可持續發展。本集團根據適用環保法律及法規經營業務，並已根據適用中國法律及法規的規定標準實施相關環保措施。

有關本集團環境政策及表現的進一步詳情將於本公司二零二五年度的 ESG 報告中披露，該報告將根據上市規則與本報告同時刊發。二零二五年 ESG 報告將於本公司網站 [www.landseawy.com](http://www.landseawy.com)「可持續發展」欄目及於聯交所網站上載。

承董事局命

朗詩綠色生活服務有限公司

非執行董事兼董事局主席

劉守偉先生

香港，二零二六年三月二十七日

# Independent Auditor's Report

## 獨立核數師報告



To the shareholders of Landsea Green Life Service Company Limited  
(incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Landsea Green Life Service Company Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 125 to 264, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) as issued by the HKICPA. Our responsibilities under those standards are further described in the “Auditor’s responsibilities for the audit of the consolidated financial statements” section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “**Code**”) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致朗詩綠色生活服務有限公司股東  
(於開曼群島註冊成立之有限公司)

### 意見

我們已審計列載於第125至264頁的朗詩綠色生活服務有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)的綜合財務報表，此綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的《香港財務報告會計準則》真實而中肯地反映了 貴集團於二零二五年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈適用於公眾利益實體的財務報表的審計的《專業會計師道德守則》(「**守則**」)，我們獨立於 貴集團。我們亦已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements 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.

Key audit matters identified in our audit are summarised as follows:

- Impairment assessment of trade receivables and other receivables
- Impairment assessment of goodwill

## 關鍵審計事項

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

從我們的審計中識別出的關鍵審計事項概述如下：

- 貿易應收款項及其他應收款項減值評估
- 商譽減值評估

### 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

#### **Impairment assessment of trade receivables and other receivables**

#### **貿易應收款項及其他應收款項的減值評估**

Refer to note 3.1(b) (Credit risk), note 23 (Trade receivables), note 24 (Prepayments and other receivables) and note 4(A) (Critical accounting estimates and judgements for impairment of receivables) to the consolidated financial statements.

請參閱綜合財務報表附註3.1(b) (信貸風險)、附註23 (貿易應收款項)、附註24 (預付款項及其他應收款項) 及附註4(A) (應收款項減值的關鍵會計估計及判斷)。

As at 31 December 2025, net carrying amount of the Group's trade receivables and other receivables was approximately RMB197.02 million and approximately RMB38.12 million respectively. For the year ended 31 December 2025, the Group recognised expected credit loss ("ECL") provision of approximately RMB257.08 million and approximately RMB149.95 million respectively against trade receivables and other receivables.

於二零二五年十二月三十一日，貴集團貿易應收款項及其他應收款項的賬面淨值分別為約人民幣197.02百萬元及約人民幣38.12百萬元。截至二零二五年十二月三十一日止年度，貴集團分別就貿易應收款項及其他應收款項確認預期信貸虧損（「預期信貸虧損」）撥備約人民幣257.08百萬元及約人民幣149.95百萬元。

Our procedures in relation to impairment assessment of trade receivables and other receivables are included below.

我們對貿易應收款項及其他應收款項進行減值評估的程序載於下文。

We obtained an understanding of the management's internal control and process of impairment assessment of trade receivables and other receivables and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors.

我們了解管理層對貿易應收款項及其他應收款項減值評估進行的內部監控措施及流程，經考慮估計不確定因素的程度及其他固有風險因素的水平後，評估重大錯誤陳述的固有風險。

We understood, evaluated and tested, on a sample basis, the design, implementation and operating effectiveness of the key controls over the Group's assessment of ECL provision for trade receivables and other receivables.

我們以抽樣方式了解、評估及測試貴集團評估貿易應收款項及其他應收款項的預期信貸虧損撥備的主要監控措施的設計、執行及運作成效。

## Independent Auditor's Report 獨立核數師報告

### Key audit matter

#### 關鍵審計事項

For trade receivables and other receivables due from related parties, which are with distinct credit risk characteristics and occurrence of credit impairment, management evaluated the distribution of expected cash flows under a liquidation basis scenario based on experience of historical credit loss, business model, current situations and forecasts of future conditions of contract counterparties, and made corresponding provision for ECL according to ECL rate under the liquidation basis scenario. ECL was recognised on an individual basis.

就具有獨特信貸風險特徵及發生信貸減值的應收關聯方貿易應收款項及其他應收款項而言，管理層根據過往信貸虧損經驗、業務模式、當前情況及合約對手方未來狀況的預測，評估在清算基準情景下的預期現金流量分佈，並根據清算基準情景下的預期信貸虧損率計提相應的預期信貸虧損撥備。預期信貸虧損按個別基準確認。

For trade receivables and other receivables due from third parties, which are without distinct credit risk characteristics or occurrence of credit impairment, ECL was recognised on both individual and collective basis. For trade receivables and other receivables arising from low quality projects which the Group no longer provides services, provision for ECL is measured by considering ageing period or at a probability-weight that reflects the possibility that a credit loss occurs, and the past settlement patterns, current conditions of the debtors and forward-looking macro-economic information. ECL was recognised on an individual basis.

就無獨特信貸風險特徵或未發生信貸減值的應收第三方貿易應收款項及其他應收款項而言，預期信貸虧損按個別及集體基準確認。就本集團不再提供服務的低質量項目所產生的貿易應收款項及其他應收款項而言，預期信貸虧損撥備通過考慮賬齡期間或按反映發生信貸虧損可能性的概率加權，以及考慮過往結算模式、債務人當前狀況及前瞻性宏觀經濟資料計量。預期信貸虧損按個別基準確認。

### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

We evaluated the outcome of prior period assessment of provision for ECL of trade receivables and other receivables to assess the effectiveness of management's estimation process by comparing the ECL as estimated in the prior year against the actual collection performance of the customers and other debtors in the current year.

我們評估過往期間貿易應收款項及其他應收款項預期信貸虧損撥備的評估結果，透過比較過往年度估計的預期信貸虧損與本年度客戶及其他債務人的實際收款表現，以評估管理層估計過程的有效性。

We assessed the reasonableness of methods and assumptions used and judgements made by management by (a) assessing the appropriateness of the ECL provisioning methodology, (b) inquiring management regarding the credit worthiness of customers and other debtors, (c) analysing historical payment pattern of customers and other debtors, (d) checking the completeness and accuracy, on a sample basis, of the key data inputs of the aging schedule of trade receivables and other receivables, (e) assessing the appropriateness of the of ECL rates by examining the historical loss data and whether the ECL rates are appropriately adjusted based on the current market conditions and forward-looking information, (f) evaluating the rationale of management's assumptions of expected cash flow distribution based on business model and (g) evaluating the reasonableness of the forward-looking adjustments made by management;

我們透過以下方式評估管理層所用方法及假設以及所作判斷的合理性：(a) 評估預期信貸虧損撥備方法的適當性；(b) 向管理層查詢客戶及其他債務人的信譽；(c) 分析客戶及其他債務人的歷史付款模式；(d) 抽樣檢查貿易應收款項及其他應收款項的賬齡時間表的關鍵輸入數據的完整性及準確性；(e) 透過審查歷史虧損數據及預期信貸虧損率是否已根據當前市況及前瞻性資料作出適當調整，以評估預期信貸虧損率的恰當性；(f) 根據經營模式評估管理層對預期現金流量分配的假設的合理性及(g) 評估管理層作出的前瞻性調整的合理性；

**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

For the remaining trade receivables and other receivables arising from on-going properties projects, they have been grouped based on shared credit risk characteristics. Provision for ECL is estimated based on historical data, including the past settlement profile and incurred credit losses in observed periods, and existing market conditions with adjustment to reflect forward looking factors.

就來自正在進行的房地產項目的其餘貿易應收款項及其他應收款項而言，其根據共同信貸風險特徵進行分組。預期信貸虧損撥備乃根據過往數據（包括過往結算概況及觀察期間已產生的信貸虧損）及現行市況估計，並作出調整以反映前瞻性因素。

We consider impairment assessment of trade receivables and other receivables a key audit matter due to the significance of receivables balance and the significant judgements and estimates made by management in the impairment assessment.

我們視貿易應收款項及其他應收款項減值評估為關鍵審計事項，原因乃應收款項結餘乃屬重大且管理層在進行減值評估時作出重大判斷及估計。

**Impairment assessment of goodwill**  
商譽減值評估

Refer to note 21 (Goodwill) and note 4(B) (Critical accounting estimates and judgements for impairment of goodwill) to the consolidated financial statements.

請參閱綜合財務報表附註21（商譽）及附註4(B)（商譽減值的關鍵會計估計及判斷）。

As at 31 December 2025, the Group had goodwill of approximately RMB57.77 million (net of impairment loss of amounted to approximately RMB123.27 million).

於二零二五年十二月三十一日，貴集團的商譽約為人民幣57.77百萬元（扣除減值虧損約人民幣123.27百萬元）。

We evaluated the results of management's sensitivity analysis using reasonably possible changes of the relevant key parameters. 我們使用相關關鍵參數的合理可能變動評估管理層的敏感度分析結果。

We tested the mathematical accuracy of the calculation of ECL provision of trade receivables and other receivables.

我們測試貿易應收款項及其他應收款項預期信貸虧損撥備計算的數學準確性。

Based on the procedures performed, we found the judgements and estimates used in the impairment assessment of trade receivables and other receivables to be supportable by available evidence.

根據所執程序，我們發現貿易應收款項及其他應收款項預期信貸虧損評估所用判斷及估計有可得證據支持。

Our procedures in relation to impairment assessment of goodwill are included below.

我們對商譽進行減值評估的程序載於下文。

We obtained an understanding of management's assessment process of goodwill impairment and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud.

我們獲得對管理層商譽減值評估的評估程序的了解，對於會計估計不確定性程度或其他固有風險因素（如複雜性、主觀性、變動及管理偏差或欺詐的可能性）的水平導致的固有風險的重大錯報風險進行評估；

## Independent Auditor's Report 獨立核數師報告

### Key audit matter

#### 關鍵審計事項

For the purposes of goodwill impairment assessment, management assessed the impairment of goodwill by determining the recoverable amounts of the cash generated units ("CGU") based on higher of fair value less costs of disposal and value in use ("VIU"). The VIU calculation used discounted cash flow forecasts based on financial budgets approved by management. Management has engaged an independent qualified valuer to assist them in the goodwill impairment assessment.

就商譽減值而言，管理層按照公平值減出售成本及使用價值（「使用價值」）較高者釐定現金產生單位（「現金產生單位」）可收回價值。使用價值計算使用基於管理層批准的財務預算的折現現金流量預測。管理層聘請了合資格獨立估價師協助其進行商譽減值評估。

Significant judgements and estimates were involved in the goodwill impairment assessment. These significant judgements and estimates include the adoption of appropriate model and methodology to perform goodwill impairment assessment and the use of key assumptions in the VIU calculation, which primarily include annual revenue growth rates, gross profit margins, long-term growth rates and discount rates. The judgements and estimates are subject to high degree of estimation uncertainty. The inherent risk in relation to the goodwill impairment assessment is considered significant due to uncertainty of significant assumptions used.

進行商譽減值評估時須作出重大判斷及估計。該等重大判斷及估計包括採納適當的模型及方法進行商譽減值評估，以及在使用價值計算中採用重要假設，有關假設主要包括年度收益增長率、毛利率、長期增長率及貼現率。該等判斷及估計受到估計高度不確定性的影響。由於所使用重大假設的不確定性，與商譽減值評估有關的內在風險被認為重大。

We consider impairment assessment of goodwill a key audit matter due to the significance of the goodwill balance and the significant judgements and estimates made by management in the goodwill impairment assessment.

我們視商譽減值評估為關鍵審計事項，原因為商譽結餘乃屬重大且管理層在進行商譽減值評估時作出重大判斷及估計。

### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

We evaluated management's identification of CGUs and allocation of goodwill based on the Group's accounting policy and our understanding of the Group's business.

根據貴集團的會計政策和我們對貴集團業務的了解，評價管理層對現金產生單位的識別和商譽的分配。

We assessed the competence, capabilities and objectivity of the external valuer engaged by management.

我們評估了管理層聘用的外部評估師的資格，勝任能力及客觀性。

We obtained management's assessment on goodwill impairment and assessed the appropriateness of the model and methodology adopted by management to perform goodwill impairment assessment and the discount rates, long-term growth rates used by management.

我們取得管理層的商譽減值評估，評估管理層就商譽減值評估所採納的模型及方法和管理層所採用的貼現率及長期增長率是否適當。

We challenged and assessed the reasonableness of the key assumptions used in the VIU calculation, including comparing annual revenue growth rates and gross profit margins in the financial budgets approved by management with the relevant historical financial data and market data, where applicable.

我們評估並質疑使用價值計算中使用的主要假設的合理性，包括將年度收益增長率和毛利率與管理層批准的財務預算相關數據、歷史財務數據以及市場數據（如適用）進行比較。

We performed a retrospective review by comparing the estimated cash flow forecasts prepared in previous year with the current year's actual results.

我們進行了回顧性審查，將上一年度的估計現金流量預測與當年實際業績進行了比較。

We evaluated the results of management's sensitivity analysis using reasonably possible changes of the relevant key assumptions on the recoverable amounts.

我們評估了管理層使用相關關鍵假設的合理可能變動對可收回金額進行敏感度分析的結果。

**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

We tested the mathematical accuracy of the calculations of the goodwill impairment assessment.  
我們測試了商譽減值評估計算的算術準確性。

We assessed the relevant disclosures in the consolidated financial statements in respect of management's impairment assessment with reference to the requirements of the prevailing accounting standards.  
我們經參考現行會計準則的規定評估綜合財務報表中有關管理層減值評估的相關披露。

Based on the procedures performed, we found the significant judgements and estimates in relation to the goodwill impairment assessment to be supportable by available evidence.  
根據所執程序，我們發現商譽減值評估所用重大判斷及估計有可得證據支持。

## OTHER INFORMATION

The directors are responsible for other information. The other information comprises all the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## 其他信息

董事須對其他信息負責。其他資料包括年報所載一切資料，但不包括綜合財務報表及我們就其發表的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 董事及審核委員會就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告會計準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督 貴集團的財務報告過程。

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們根據雙方所協定的委聘條款僅向 閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何法律責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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.
- 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.

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

## Independent Auditor's Report 獨立核數師報告

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the 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.

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 director on the audit resulting in this independent auditor's report is Wan Wing Ping.

### **Baker Tilly Hong Kong Limited**

*Certified Public Accountants*

Hong Kong, 27 March 2026

### **Wan Wing Ping**

Practising certificate number P07471

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

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目董事是溫永平。

### **天職香港會計師事務所有限公司**

*執業會計師*

香港，二零二六年三月二十七日

### **溫永平**

執業證書編號：P07471

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
		Note 附註		
<b>Revenue</b>	<b>收益</b>	6	<b>778,506</b>	788,610
Cost of sales and services	銷售及服務成本	9	<b>(636,779)</b>	(720,802)
<b>Gross profit</b>	<b>毛利</b>		<b>141,727</b>	67,808
Other income	其他收入	7	<b>2,605</b>	3,009
Selling expenses	銷售開支	9	<b>(21,120)</b>	(26,300)
Administrative expenses	行政開支	9	<b>(80,106)</b>	(89,487)
Impairment losses under expected credit loss model	預期信貸虧損模式下的減值虧損	3.1(b)	<b>(9,973)</b>	(172,334)
Impairment losses for goodwill and intangible assets	商譽及無形資產減值虧損	18, 21	-	(140,221)
Other losses — net	其他虧損淨額	8	<b>(1,955)</b>	(6,160)
<b>Operating profit/(loss)</b>	<b>經營溢利/(虧損)</b>		<b>31,178</b>	(363,685)
Finance income	財務收入	10	<b>801</b>	1,201
Finance cost	財務成本	10	<b>(56)</b>	(74)
Finance income — net	財務收入淨額	10	<b>745</b>	1,127
Share of net profit/(loss) of associates	應佔聯營公司淨收益/(虧損)	19	<b>43</b>	(928)
Share of net profit of joint ventures	應佔合營企業淨收益	20	<b>523</b>	416
<b>Profit/(loss) before income tax</b>	<b>除所得稅前溢利/(虧損)</b>		<b>32,489</b>	(363,070)
Income tax (expense)/credit	所得稅(開支)/抵免	11	<b>(10,213)</b>	43,696
<b>Profit/(loss) for the year</b>	<b>年內溢利/(虧損)</b>		<b>22,276</b>	(319,374)

## Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

	Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Other comprehensive income/(loss)</b>	<b>其他全面收益/(虧損)</b>		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
— Exchange difference on translation of foreign operations	— 換算海外業務的匯兌差額	<b>6,285</b>	(5,912)
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>		
— Exchange differences on translation from functional currency to presentation currency	— 由功能貨幣換算為呈列貨幣產生的匯兌差額	<b>(6,841)</b>	5,933
<b>Other comprehensive (loss)/income for the year, net of tax</b>	<b>年內其他全面(虧損)/收益，扣除稅項</b>	<b>(556)</b>	21
<b>Total comprehensive income/(loss) for the year</b>	<b>年內全面收益/(虧損)總額</b>	<b>21,720</b>	(319,353)
<b>Profit/(loss) for the year attributable to:</b>	<b>以下各方應佔年內溢利/(虧損)：</b>		
— Equity owners of the Company	— 本公司權益擁有人	<b>23,010</b>	(318,330)
— Non-controlling interests	— 非控股權益	<b>(734)</b>	(1,044)
		<b>22,276</b>	(319,374)
<b>Total comprehensive income/(loss) for the year attributable to:</b>	<b>以下各方應佔年內全面收益/(虧損)總額：</b>		
— Equity owners of the Company	— 本公司權益擁有人	<b>22,454</b>	(318,309)
— Non-controlling interests	— 非控股權益	<b>(734)</b>	(1,044)
		<b>21,720</b>	(319,353)
<b>Earnings/(loss) per share attributable to equity owners of the Company</b>	<b>本公司權益擁有人應佔每股盈利/(虧損)</b>		
Basic earnings/(loss) per share (RMB)	每股基本盈利/(虧損)(人民幣元)	<b>0.060</b>	(0.831)
Diluted earnings/(loss) per share (RMB)	每股攤薄盈利/(虧損)(人民幣元)	<b>0.060</b>	(0.831)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述綜合損益及其他全面收益表應與隨附附註一併閱讀。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

	Note	2025	2024
	附註	二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	15	12,551	242
Property, plant and equipment	16	21,684	12,231
Right-of-use assets	17	2,380	2,288
Intangible assets	18	85,922	99,582
Interests in associates	19	5,783	5,740
Interests in joint ventures	20	2,406	1,883
Goodwill	21	57,770	57,770
Deferred income tax assets	27	104,712	111,072
		<b>293,208</b>	290,808
<b>Current assets</b>			
Trade receivables	23	197,017	176,495
Inventories		227	750
Prepayments and other receivables	24	68,073	67,486
Restricted cash	25	9,543	12,764
Cash and cash equivalents	25	335,256	293,739
		<b>610,116</b>	551,234
<b>Total assets</b>		<b>903,324</b>	842,042
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities	17	1,511	1,449
Deferred income tax liabilities	27	14,281	16,257
		<b>15,792</b>	17,706
<b>Current liabilities</b>			
Trade and other payables	26	642,428	605,485
Contract liabilities	6	251,200	251,556
Lease liabilities	17	1,100	568
Current income tax liabilities		23,300	21,923
		<b>918,028</b>	879,532
<b>Total liabilities</b>		<b>933,820</b>	897,238

## Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	28	<b>3,421</b>	3,421
Reserves	儲備	30	<b>(35,261)</b>	(60,430)
<b>Equity attributable to equity owners of the Company</b>	<b>本公司權益擁有人應佔權益</b>		<b>(31,840)</b>	(57,009)
<b>Non-controlling interests</b>	<b>非控股權益</b>	31	<b>1,344</b>	1,813
<b>Total deficit</b>	<b>赤字總額</b>		<b>(30,496)</b>	(55,196)
<b>Total liabilities and deficit</b>	<b>負債及赤字總額</b>		<b>903,324</b>	842,042

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與隨附附註一併閱讀。

The financial statements on pages 125 to 264 were approved by the Board of Directors on 27 March 2026 and were signed on its behalf.

第125至264頁的財務報表已由董事局於二零二六年三月二十七日批准，並已代為簽署。

**Wu Xu**

吳旭

Director

董事

**Liu Shouwei**

劉守偉

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Attributable to equity owners of the Company 本公司權益擁有人應佔										
		Share capital	Share premium	Share-based compensation reserve	Employee share trust	Other reserve	Statutory reserve	Translation reserve	Retained earnings/(accumulated losses)	Total	Non-controlling interests	Total equity/(deficit)
		股本	股份溢價	儲備	僱員股份	其他儲備	法定儲備	匯兌儲備	保留盈利/(累計虧損)	總計	非控股權益	總額
		RMB'000	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	人民幣千元
<b>At 1 January 2024</b>	於二零二四年一月一日	3,421	268,017	3,992	(4,138)	(81,880)	24,690	(337)	45,111	258,876	6,224	265,100
<b>Loss for the year</b>	年內虧損	-	-	-	-	-	-	-	(318,330)	(318,330)	(1,044)	(319,374)
<b>Other comprehensive income</b>	其他全面收益	-	-	-	-	-	-	21	-	21	-	21
<b>Total comprehensive income/(loss) for the year</b>	年內全面收益/(虧損)總額	-	-	-	-	-	-	21	(318,330)	(318,309)	(1,044)	(319,353)
Movement of employee share trust account	僱員股份信託賬變動	-	-	-	(310)	-	-	-	-	(310)	-	(310)
Employee share-based compensation (note 29(A))	僱員股權報酬(附註29(A))	-	-	2,734	-	-	-	-	-	2,734	-	2,734
Deemed disposal of a subsidiary (note 33)	視作出售一間附屬公司(附註33)	-	-	-	-	-	-	-	-	-	(3,367)	(3,367)
Appropriation to statutory reserve	撥至法定儲備	-	-	-	-	-	2,723	-	(2,723)	-	-	-
		-	-	2,734	(310)	-	2,723	-	(2,723)	2,424	(3,367)	(943)
<b>At 31 December 2024</b>	於二零二四年十二月三十一日	3,421	268,017	6,726	(4,448)	(81,880)	27,413	(316)	(275,942)	(57,009)	1,813	(55,196)

## Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Attributable to equity owners of the Company 本公司權益擁有人應佔										
		Share capital	Share premium	Share-based compensation reserve	Employee share trust	Other reserve	Statutory reserve	Translation reserve	Accumulated losses	Total	Non-controlling interests	Total deficit
		股本	股份溢價	股權報酬儲備	僱員股份信託	其他儲備	法定儲備	匯兌儲備	累計虧損	總計	非控股權益	赤字總額
		RMB'000	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	人民幣千元
At 1 January 2025	於二零二五年一月一日	3,421	268,017	6,726	(4,448)	(81,880)	27,413	(316)	(275,942)	(57,009)	1,813	(55,196)
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	-	-	-	23,010	23,010	(734)	22,276
Other comprehensive loss	其他全面虧損	-	-	-	-	-	-	(556)	-	(556)	-	(556)
<b>Total comprehensive (loss)/income for the year</b>	<b>年內全面(虧損)/收益總額</b>	-	-	-	-	-	-	(556)	23,010	22,454	(734)	21,720
Disposal of a subsidiary (note 33)	出售一間附屬公司(附註33)	-	-	-	-	-	(87)	-	87	-	265	265
Employee share-based compensation (note 29(A))	僱員股權報酬(附註29(A))	-	-	2,715	-	-	-	-	-	2,715	-	2,715
Appropriation to statutory reserve	撥至法定儲備	-	-	-	-	-	5,290	-	(5,290)	-	-	-
		-	-	2,715	-	-	5,203	-	(5,203)	2,715	265	2,980
At 31 December 2025	於二零二五年十二月三十一日	3,421	268,017	9,441	(4,448)	(81,880)	32,616	(872)	(258,135)	(31,840)	1,344	(30,496)

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes. 上述綜合權益變動表應與隨附附註一併閱讀。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

	Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>		
Cash generated from/(used in) operations	經營活動所得/(所用)現金 34	<b>78,063</b>	(20,466)
Income tax paid	已付所得稅	<b>(5,098)</b>	(7,540)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得/(所用)現金淨額</b>	<b>72,965</b>	(28,006)
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>		
Capital injection in an associate	於聯營公司注資 19	<b>(1,600)</b>	(1,470)
Purchases of property, plant and equipment	購買物業、廠房及設備 16	<b>(16,769)</b>	(7,111)
Purchases of intangible assets	購買無形資產 18	<b>(2,020)</b>	(3,487)
Purchases of investment properties	購買投資物業 15	<b>(12,458)</b>	(9,308)
Proceeds from disposal of an associate	出售一間聯營公司所得款項 19	<b>2,000</b>	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>3,678</b>	289
Proceeds from disposal of investment properties	出售投資物業所得款項	<b>64</b>	10,029
Funding to related parties	向關聯方出資 35(E)	<b>(129,367)</b>	(76,306)
Repayment of funding to related parties	向關聯方出資還款 35(E)	<b>131,846</b>	75,623
Net cash outflows from disposal/deemed disposal of a subsidiary	出售/視作出售一間附屬公司的現金流出淨額 33	<b>(147)</b>	(10,294)
Payment for acquisition of subsidiaries	就收購附屬公司付款	-	(2,683)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(24,773)</b>	(24,718)
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>		
Interest paid	已付利息 34(B)	<b>(56)</b>	(74)
Proceeds from related parties	來自關聯方的所得款項 34(B), 35(E)	<b>3,566</b>	19,852
Repayment to related parties	向關聯方還款 34(B), 35(E)	<b>(8,784)</b>	(3,917)
Principal elements of lease payments	租賃付款本金部分 34(B)	<b>(820)</b>	(1,891)
Shares bought back for employee share trust	就僱員股份信託購回股份	-	(310)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(6,094)</b>	13,660

## Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
		Note 附註	
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等價物增加/(減少)淨額		(39,064)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	<b>293,739</b>	332,783
Effect of foreign exchange rate changes	外幣匯率變動影響	<b>(581)</b>	20
<b>Cash and cash equivalents at end of year</b>	年末現金及現金等價物	<b>335,256</b>	293,739
		25	

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

上述綜合現金流量表應與隨附附註一併閱讀。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1 GENERAL INFORMATION

Landsea Green Life Service Company Limited (the “**Company**”) was incorporated in the Cayman Islands on 1 December 2020 as an exempted company with limited liability under the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the “**Group**”) are principally engaged in the provision of property management services, community value-added services, value-added services to non-property owners and apartment operation and management services in the People’s Republic of China (the “**PRC**”).

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited on 8 July 2021 (the “**Listing**”). In the opinion of the directors of the Company, the ultimate holding company and ultimate controlling shareholder of the Company is Tian Family Holding Pte. Ltd, a company incorporated in Singapore, and Mr. Tian Ming, the former executive director of the Group, respectively.

The consolidated financial statements are presented in thousands of Renminbi (“**RMB’000**”) unless otherwise stated.

### 2 BASIS OF PREPARATION

#### (A) COMPLIANCE WITH HKFRS ACCOUNTING STANDARDS AND HKCO

The consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of Hong Kong Companies Ordinance Cap. 622 (“**HKCO**”).

HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards;
- Hong Kong Accounting Standards; and
- Interpretations developed by the HKICPA

### 1 一般資料

朗詩綠色生活服務有限公司(「**本公司**」)於二零二零年十二月一日根據開曼群島法例第22章公司法(一九六一年第三號法例,經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要在中華人民共和國(「**中國**」)從事提供物業管理服務、社區增值服務、非業主增值服務及公寓經營及管理服務。

本公司於二零二一年七月八日於香港聯合交易所有限公司主板上市(「**上市**」)。本公司董事認為,本公司的最終控股公司及最終控股股東分別為Tian Family Holding Pte. Ltd(於新加坡註冊成立的公司)及本集團前執行董事田明先生。

除非另有說明,否則財務資料乃以人民幣千元(「**人民幣千元**」)呈列。

### 2 編製基準

#### (A) 遵守香港財務報告會計準則及香港公司條例

本公司及其附屬公司(統稱「**本集團**」)之綜合財務報表根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則會計準則及香港法例第622章香港公司條例(「**香港公司條例**」)之披露規定編製。

香港財務報告會計準則包括下列權威文獻:

- 香港財務報告準則;
- 香港會計準則;及
- 香港會計師公會編撰的詮釋

## 2 BASIS OF PREPARATION (Continued)

### (B) HISTORICAL COST CONVENTION

The consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

### (C) GOING CONCERN BASIS

As at 31 December 2025, the Group had net current liabilities of approximately RMB307.91 million and the Group had a deficit in equity attributable to equity owners of the Company of approximately RMB31.84 million. These circumstances may cast significant doubt on the Group's ability to continue as a going concern.

For the purpose of assessing going concern, the directors of the Company have prepared a cash flow forecast of the Group covering a period of twelve months from the end of the reporting period (the "Cash Flow Forecast") with plans and measures to mitigate the liquidity pressure and to improve its financial position. Based on the Cash Flow Forecast, the directors of the Company are of the opinion that the Group is able to continue as a going concern and would have sufficient financial resources to finance the Group's operations and meet its financial obligations as and when they fall due. Accordingly, it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

## 2 編製基準 (續)

### (B) 過往成本慣例

綜合財務報表按過往成本慣例編製。

編製符合香港財務報告會計準則之財務報表須運用若干關鍵會計估計。其亦需要管理層於應用本集團會計政策過程中作出判斷。涉及較高程度判斷或複雜水平之範疇，或假設及估計對綜合財務報表具有重大意義之範疇在附註4披露。

### (C) 持續經營基準

於二零二五年十二月三十一日，本集團的流動負債淨額約為人民幣3.0791億元，且本集團的本公司權益擁有人應佔權益赤字約為人民幣3,184萬元。該等情況可能會對本集團持續經營的能力構成重大疑問。

就評估持續經營而言，本公司董事已編製本集團涵蓋自報告期末起計十二個月期間的現金流量預測（「現金流量預測」），並已制訂計劃及措施以紓緩流動資金壓力及改善其財務狀況。根據現金流量預測，本公司董事認為本集團能夠持續經營，並有足夠財務資源為本集團的營運提供資金及履行其到期的財務責任。因此，按持續經營基準編製綜合財務報表乃屬恰當。

倘本集團無法持續經營，則須對綜合財務報表作出調整，以調整本集團資產的價值至其可收回金額，為任何可能產生的進一步負債作出撥備，並將非流動資產及負債分別重新分類為流動資產及負債。該等調整的影響並未於綜合財務報表中反映。

**2 BASIS OF PREPARATION** (Continued)

**(D) AMENDMENTS TO AN HKFRS ACCOUNTING STANDARD ADOPTED BY THE GROUP**

The Group has applied the following amendments to an HKFRS Accounting Standard for the first time for its annual reporting period commencing 1 January 2025:

- Lack of Exchangeability — Amendments to HKAS 21

The application of the amendments to an HKFRS Accounting Standard in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

**(E) NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS NOT YET ADOPTED**

Certain new accounting standards and amendments to HKFRS Accounting Standards have been published that are not effective for the financial year beginning on 1 January 2025 and have not been early adopted by the Group.

**2 編製基準** (續)

**(D) 本集團採納之香港財務報告會計準則修訂本**

本集團於二零二五年一月一日開始之年度報告期間首次應用以下香港財務報告會計準則修訂本：

- 缺乏可兌換性 — 香港會計準則第21號(修訂本)

本期間應用香港財務報告準則會計準則修訂本對本集團當前及過往期間的財務狀況及表現及／或於該等綜合財務報表中所載列的披露並無重大影響。

**(E) 尚未採納的新訂香港財務報告準則會計準則及其修訂本**

若干新訂會計準則及香港財務報告準則會計準則修訂本已頒佈但尚未於二零二五年一月一日開始的財政年度生效，亦未獲本集團提早採納。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 BASIS OF PREPARATION (Continued) (E) NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS NOT YET ADOPTED (Continued)

### 2 編製基準 (續) (E) 尚未採納的新訂香港財務報告準則會計準則及其修訂本 (續)

		<b>Effective for annual periods beginning on or after</b>
		於以下日期或之後 開始的年度期間生效
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及 香港財務報告準則第7號(修訂本)	Amendments to the Classification and Measurement of Financial Instruments 金融工具的分類及計量(修訂本)	1 January 2026 二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及 香港財務報告準則第7號(修訂本)	Contracts Referencing Nature-dependent Electricity 涉及依賴自然電力的合約	1 January 2026 二零二六年一月一日
Amendments to HKFRS Accounting Standards 香港財務報告準則會計準則(修訂本)	Annual Improvements to HKFRS Accounting Standards — Volume 11 香港財務報告準則會計準則的 年度改進 — 第11冊	1 January 2026 二零二六年一月一日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表的呈列及披露	1 January 2027 二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業 之間的資產出售或投入	To be determined 待定

Except as described below, these new and amendments to existing standards are not expected to have a material impact on the consolidated financial statements in the current or future reporting periods and on foreseeable future transactions.

除下文所述者外，本集團預期該等新訂現有準則及其修訂本對於當前或未來報告期間的綜合財務報表及於可見未來的交易並無重大影響。

## 2 BASIS OF PREPARATION (Continued)

### (E) NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS NOT YET ADOPTED (Continued)

#### **HKFRS 18 Presentation and Disclosure in Financial Statements**

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18) and HKFRS 7 Financial Instruments: Disclosures — Gain or loss on derecognition. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

## 2 編製基準 (續)

### (E) 尚未採納的新訂香港財務報告準則會計準則及其修訂本 (續)

#### **香港財務報告準則第18號「財務報表的呈列及披露」**

香港財務報告準則第18號「財務報表的呈列及披露」(當中載有財務報表的呈列及披露規定)將取代香港會計準則第1號「財務報表的呈列」。此項新訂香港財務報告準則會計準則繼承香港會計準則第1號的多項規定，並引入於損益表中呈列指定類別及界定小計的新規定；於財務報表附註中提供有關管理層界定的表現指標的披露，以及改善財務報表所披露資料的總計及分拆。此外，香港會計準則第1號的部分段落已移至香港會計準則第8號「會計政策、會計估計變動及錯誤」(該準則的標題將於香港財務報告準則第18號生效時變更為「財務報表的編製基準」)及香港財務報告準則第7號「金融工具：披露—終止確認的損益」。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出輕微修訂。

香港財務報告準則第18號及其他準則的修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提早應用。香港財務報告準則第18號規定須追溯應用，並設有特定的過渡條文。預期應用新訂準則將影響損益表的呈列及未來財務報表的披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表的詳細影響。

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 FINANCIAL RISK FACTORS

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. According to the Group's risk management policies, the financial risks shall be assessed continuously by the management taking into account of the prevailing conditions of the financial market and other relevant variables to avoid excessive concentrations of risk.

##### (a) Market risk

###### (i) Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's businesses are principally conducted in RMB. As at 31 December 2025 and 2024, the Group did not have major non-RMB assets and liabilities denominated in Hong Kong dollar ("HK\$") and United States dollar ("US\$"). The Group has not entered into any forward exchange contract to hedge its exposure to foreign exchange risk.

###### (ii) Interest rate risk

The Group closely monitors the trend of interest rate and its impact on the Group's interest rate risk exposure. Lease liabilities expose the Group to fair value interest rate risk. The Group currently has not used any interest rate swap arrangements but will consider hedging interest rate risk should the need arise.

As at 31 December 2025 and 2024, the Group has no interest bearing liabilities at floating-interest rate.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團的活動令其面臨多種財務風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動資金風險。根據本集團的風險管理政策，管理層應計及金融市場的現況及其他相關變數，持續評估財務風險，以避免風險過度集中。

##### (a) 市場風險

###### (i) 外匯風險

貨幣風險指金融工具的公平值或未來現金流量因匯率變動而波動的風險。本集團的業務主要以人民幣進行。於二零二五年及二零二四年十二月三十一日，本集團並無主要非人民幣資產及負債以港元（「港元」）及美元（「美元」）計值。本集團並無訂立任何遠期外匯合約以對沖其外匯風險。

###### (ii) 利率風險

本集團密切監察利率趨勢及其對本集團利率風險的影響。租賃負債使本集團面臨公平值利率風險。本集團目前並無使用任何利率掉期安排，但如有需要，其會考慮對沖利率風險。

於二零二五年及二零二四年十二月三十一日，本集團概無浮動利率計息負債。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (b) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The credit risk of the Group mainly arises from cash and cash equivalents, restricted cash, trade and other receivables. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The credit risk on Group's cash and cash equivalents and restricted cash are limited because the counterparties are banks with high credit ratings, which the Group considers to represent low credit risk. While cash and cash equivalents and restricted cash are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

For trade and other receivables, the Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of these receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. The Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of these receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險

信貸風險指金融工具的交易對手未能根據金融工具的條款履行其責任而對本集團造成財務損失的風險。本集團信貸風險主要來自現金及現金等價物、受限制現金、貿易及其他應收款項。該等結餘的賬面值代表本集團就金融資產所承受的最高信貸風險。管理層已制定信貸政策，並持續監察該等信貸風險。

本集團現金及現金等價物以及受限制現金的信貸風險有限，原因為交易對手均為信貸評級高的銀行，本集團認為其信貸風險較低。雖然現金及現金等價物以及受限制現金亦須遵守香港財務報告準則第9號的減值規定，但已識別的減值虧損並不重大。

就貿易及其他應收款項而言，本集團設有監察程序，以確保採取後續行動以收回逾期債務。此外，本集團於各報告期末檢討該等應收款項的可收回性，以確保就不可收回的款項計提足夠的減值虧損。

本集團並無重大集中的信貸風險，而且信貸風險分散於大量的交易對手及客戶。本集團設有監察程序，以確保採取後續行動以收回逾期債務。此外，本集團於各報告期末檢討該等應收款項的可收回性，以確保就不可收回的款項計提足夠的減值虧損。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (b) Credit risk (Continued)

The Group has the following types of financial assets that are subject to expected credit loss model:

- Cash in banks
- trade receivables
- Other receivables

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant increases in credit risk on other financial instruments of the same borrower
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

本集團有以下類別受預期信貸虧損模式限制的金融資產：

- 銀行現金
- 貿易應收款項
- 其他應收款項

本集團考慮在初步確認資產時出現違約的可能性，以及信貸風險是否在各報告期間持續大幅增加。

為評估信貸風險是否大幅增加，本集團將資產於報告日期發生的違約風險與初步確認日期的違約風險進行比較。其考慮可獲得的合理且有理據的前瞻性資料。尤其是納入以下指標：

- 內部信貸評級
- 外部信貸評級
- 業務、財務或經濟狀況的實際或預期重大不利變動，預期導致借款人履約能力發生重大變動
- 借款人經營業績的實際或預期重大變動
- 同一借款人的其他金融工具信貸風險顯著增加
- 借款人預期表現及行為的重大變動，包括本集團借款人付款狀況變動及借款人經營業績變動

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (b) Credit risk (Continued)

###### (i) Trade receivables

The Group applies the simplified approach to provide for expected credit loss prescribed by HKFRS 9, which permits the use of lifetime expected credit loss provision for trade receivables. The Group measures the expected credit losses on a combination of individual and collective basis. The expected credit loss also incorporates forward looking information.

As at 31 December 2025 and 2024, the expected credit loss provision for trade receivables reconciles to the opening expected credit loss for that provision as follows:

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (i) 貿易應收款項

本集團應用香港財務報告準則第9號規定的簡化方法就預期信貸虧損作出撥備，該準則允許就貿易應收款項使用存續期預期信貸虧損撥備。本集團結合個別及集體基準計量預期信貸虧損。預期信貸虧損亦計及前瞻性資料。

於二零二五年及二零二四年十二月三十一日，貿易應收款項預期信貸虧損撥備與期初預期信貸虧損撥備對賬如下：

		<b>Trade receivables</b>
		貿易應收款項
		RMB'000
		人民幣千元
<b>Opening expected credit loss provision as at 1 January 2024</b>	於二零二四年一月一日的 期初預期信貸虧損撥備	(195,881)
Additional provision	額外撥備	(88,004)
Deemed disposal of a subsidiary	視作出售一間附屬公司	544
<b>Closing expected credit loss provision as at 31 December 2024</b>	於二零二四年十二月三十一日的 期末預期信貸虧損撥備	(283,341)
Additional provision	額外撥備	<b>(5,088)</b>
Written off	撇銷	<b>28,769</b>
Disposal of a subsidiary	出售一間附屬公司	<b>2,583</b>
<b>Closing expected credit loss provision as at 31 December 2025</b>	於二零二五年十二月三十一日的 期末預期信貸虧損撥備	<b>(257,077)</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (b) Credit risk (Continued)

##### (i) Trade receivables (Continued)

As at 31 December 2025 and 2024, the expected credit loss provision for the trade receivables was determined as follows:

		Expected credit loss rate	Gross Carrying amount at default	Expected credit loss provision	Carrying amount (net of impairment provision)
		預期信貸虧損率	於違約時賬面總值	預期信貸虧損撥備	賬面值 (扣除減值撥備)
		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
<b>31 December 2025</b>					
二零二五年十二月三十一日					
<b>Provision on individual basis</b>	<b>個別基準撥備</b>				
— Group I	— 第一類	85.26%	75,106	(64,039)	11,067
— Group II	— 第二類	100.00%	33,451	(33,451)	-
— Group III	— 第三類	99.97%	32,618	(32,609)	9
— Group IV	— 第四類	98.73%	61,630	(60,846)	784
— Group V	— 第五類	92.14%	49,754	(45,841)	3,913
		<b>93.75%</b>	<b>252,559</b>	<b>(236,786)</b>	<b>15,773</b>
<b>Provision on collective basis</b>	<b>集體基準撥備</b>				
— Group 2	— 第2類	10.07%	201,535	(20,291)	181,244
		<b>10.07%</b>	<b>201,535</b>	<b>(20,291)</b>	<b>181,244</b>
		<b>56.61%</b>	<b>454,094</b>	<b>(257,077)</b>	<b>197,017</b>

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

##### (i) 貿易應收款項 (續)

於二零二五年及二零二四年十二月三十一日，貿易應收款項預期信貸虧損撥備釐定如下：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (b) Credit risk (Continued)

##### (i) Trade receivables (Continued)

As at 31 December 2025 and 2024, the expected credit loss provision for the trade receivables was determined as follows: (continued)

		Expected credit loss rate	Gross Carrying amount at default	Expected credit loss provision	Carrying amount (net of impairment provision)
	預期信貸虧損率	於違約時賬面總值	預期信貸虧損撥備	賬面值 (扣除減值撥備)	
		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
31 December 2024	二零二四年十二月三十一日				
<b>Provision on individual basis</b>	<b>個別基準撥備</b>				
— Group I	— 第一類	85.16%	80,303	(68,390)	11,913
— Group II	— 第二類	99.34%	40,265	(40,001)	264
— Group III	— 第三類	94.97%	34,638	(32,895)	1,743
— Group IV	— 第四類	99.83%	64,546	(64,434)	112
— Group V	— 第五類	83.35%	67,505	(56,266)	11,239
		91.20%	287,257	(261,986)	25,271
<b>Provision on collective basis</b>	<b>集體基準撥備</b>				
— Group 2	— 第2類	12.37%	172,579	(21,355)	151,224
		12.37%	172,579	(21,355)	151,224
		61.62%	459,836	(283,341)	176,495

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

##### (i) 貿易應收款項 (續)

於二零二五年及二零二四年十二月三十一日，貿易應收款項預期信貸虧損撥備釐定如下：(續)

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (b) Credit risk (Continued)

###### (i) Trade receivables (Continued)

Group I, Group II, Group III and Group IV represent groups of trade receivables with different credit risk characteristics including amounts due from fellow subsidiaries, associates and joint ventures of the ultimate controlling shareholder (“**related parties**”). Due to the impact of continued downturn in China real estate market and downward pressure on the economy, the cash flows of such related parties served by the Group are tightening since the second half of 2023, resulting in increasing trade receivables turnover days for the years 2025 and 2024. As at 31 December 2025, trade receivables amounting to RMB202,805,000 (2024: RMB219,752,000) from related parties were assessed on an individual basis. The Group considers there has been a significant risk on collection of the trade receivables and evaluated the distribution of expected cash flows under a liquidation scenario (2024: a liquidation scenario) based on historical credit loss experience, operating model, current situations and forecasts of future conditions of contract counterparties. The management of the Company assessed the expected credit loss provision of the trade receivables due from related parties by assuming the default rate at 100% and the realisation rate of the current assets at 40% (2024: assuming the default rate at 100% and the realisation rate of the current assets at 40%), as well as other factors including forecasts of future conditions of contract counterparties, and prepared sensitivity analysis using reasonably possible changes of the relevant key parameters. The management considered the expected credit loss provision of the trade receivables due from related parties provided at 31 December 2025 and 2024 are appropriate.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (i) 貿易應收款項 (續)

第一類、第二類、第三類及第四類指具有不同信貸風險特徵的貿易應收款項組別，包括應收最終控股股東的同系附屬公司、聯營公司及合營企業（「**關聯方**」）款項。由於中國房地產市場持續低迷及經濟下行壓力的影響，本集團服務的該等關聯方的現金流量自二零二三年下半年起收緊，導致二零二五年及二零二四年的貿易應收款項週轉天數增加。於二零二五年十二月三十一日，來自關聯方的貿易應收款項人民幣202,805,000元（二零二四年：人民幣219,752,000元）乃按個別基準評估。本集團認為收回貿易應收款項存在重大風險，並根據過往信貸虧損經驗、經營模式、當前情況及合約對手方未來狀況的預測，評估清算情景（二零二四年：清算情景）下的預期現金流量分佈。本公司管理層透過假設違約率為100%及流動資產變現率為40%（二零二四年：假設違約率為100%，而流動資產的變現率為40%）以及考慮其他因素（包括對合約對手方未來狀況的預測），評估應收關聯方貿易應收款項的預期信貸虧損撥備，並使用相關關鍵參數的合理可能變動編製敏感度分析。管理層認為於二零二五年及二零二四年十二月三十一日計提的應收關聯方貿易應收款項的預期信貸虧損撥備乃屬適當。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (b) Credit risk (Continued)

###### (i) Trade receivables (Continued)

Group V represents trade receivables due from third parties arising from low- quality resident property projects. As at 31 December 2025, trade receivables amounting to RMB49,754,000 (2024: RMB67,505,000) from third parties arising from resident properties was assessed separately as these receivables due from low-quality projects that the Group had withdrawn to be the service provider for these low-quality projects upon the expiration of the relevant agreements during the years ended 31 December 2025 and 2024 which leads to the low recoverability of related receivables. The management assessed the expected credit loss provision of the trade receivables by considering the ageing period, as well as current and forward-looking information on macroeconomic factors that might affect the ability of the customers to settle the related receivables.

Trade receivables on collective basis arise mainly from resident property projects. The counterparties in Group 2 are mainly individuals or property owner's committees. To measure the expected credit loss, trade receivables have been grouped based on shared credit risk characteristics. As at 31 December 2025 and 2024, the expected loss rate for such trade receivables was based on historic loss rates, including the credit rating of counter parties and the ageing profile of these receivables at each reporting period and probability of default of counter parties on an ongoing basis. The Group accounts for credit risk by appropriately providing for expected credit loss on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates, current conditions and adjust for forward looking macroeconomic data.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (i) 貿易應收款項 (續)

第五類指低質量住宅物業項目所產生的應收第三方貿易應收款項。於二零二五年十二月三十一日，產生自住宅物業的來自第三方的貿易應收款項人民幣49,754,000元(二零二四年：人民幣67,505,000元)已單獨評估，原因為截至二零二五年及二零二四年十二月三十一日止年度，該等應收款項來自本集團已於相關協議屆滿後退出作為該等低質量項目服務供應商的低質量項目，導致相關應收款項的可收回性較低。管理層通過考慮賬齡期間以及可能影響客戶結算相關應收款項能力的宏觀經濟因素的當前及前瞻性資料，評估貿易應收款項的預期信貸虧損撥備。

按集體基準的貿易應收款項主要來自住宅物業項目。第2類的主要交易對手為個人或業主委員會。為計量預期信貸虧損，貿易應收款項已根據共同信貸風險特徵進行分組。於二零二五年及二零二四年十二月三十一日，該等貿易應收款項的預期虧損率乃基於歷史虧損率，包括對手方的信貸評級及於各報告期間該等應收款項的賬齡情況以及對手方持續違約的可能性。本集團透過及時就預期信貸虧損作出適當撥備將信貸風險入賬。於計算預期信貸虧損率時，本集團考慮歷史虧損率、當前狀況並就前瞻性宏觀經濟數據作出調整。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (b) Credit risk (Continued)

###### (i) Trade receivables (Continued)

As at 31 December 2025 and 2024, the expected credit loss provision was determined based on due date as follows:

		Less than 1 year		1-2 years		2-3 years		3-4 years		4-5 years		More than 5 years		Total
		少於一年		一至兩年		兩至三年		三至四年		四至五年		五年以上		
		Related parties	Third parties	Related parties	Third parties	Related parties	Third parties	Related parties	Third parties	Related parties	Third parties	Related parties	Third parties	
31 December 2025	二零二五年 十二月三十一日													
Expected credit loss rate	預期信貸虧損率	95.71%	7.51%	92.28%	28.90%	97.74%	73.23%	94.75%	84.26%	91.11%	79.80%	99.52%	98.67%	
Gross carrying amount	賬面總值													
— Trade receivables	— 貿易應收款項													
(note 23)	(附註23)	23,614	149,289	54,150	51,413	47,372	26,100	33,640	7,204	42,995	11,493	1,034	5,790	454,094
Expected credit loss provision	預期信貸虧損撥備													
— Trade receivables	— 貿易應收款項	(22,600)	(11,206)	(49,967)	(14,859)	(46,302)	(19,113)	(31,874)	(6,070)	(39,173)	(9,171)	(1,029)	(5,713)	(257,077)
Total trade receivables	貿易應收款項總額	1,014	138,083	4,183	36,554	1,070	6,987	1,766	1,134	3,822	2,322	5	77	197,017
31 December 2024	二零二四年 十二月三十一日													
Expected credit loss rate	預期信貸虧損率	93.22%	16.19%	94.68%	43.20%	95.02%	45.64%	91.37%	53.77%	99.51%	58.60%	100.00%	96.95%	
Gross carrying amount	賬面總值													
— Trade receivables	— 貿易應收款項													
(note 23)	(附註23)	71,634	115,000	59,664	60,482	42,372	37,052	45,048	18,323	1,027	7,389	7	1,838	459,836
Expected credit loss provision	預期信貸虧損撥備													
— Trade receivables	— 貿易應收款項	(66,775)	(18,615)	(56,492)	(26,130)	(40,263)	(16,911)	(41,161)	(9,853)	(1,022)	(4,330)	(7)	(1,782)	(283,341)
Total trade receivables	貿易應收款項總額	4,859	96,385	3,172	34,352	2,109	20,141	3,887	8,470	5	3,059	-	56	176,495

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (i) 貿易應收款項 (續)

於二零二五年及二零二四年十二月三十一日，根據到期日釐定的預期信貸虧損撥備如下：

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (b) Credit risk (Continued)

##### (ii) Other receivables

The Group uses three categories for other receivables which reflect their credit risk and how the expected credit loss provision is determined for each of those categories. The Group accounts for its credit risk by appropriately providing for expected credit loss on a timely basis. In calculating the expected credit loss rates, the Group considers both historical loss rates and forward-looking macroeconomic data. A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category	Group definition of category	Basis for recognition of expected credit loss provision	Expected credit loss rate
類別	本集團針對各類的定義	確認預期信貸虧損撥備的基準	預期信貸虧損率
Stage one	Receivables have a low risk of default and a strong capacity to meet contractual cash flows	12 months expected credit loss. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime	1%–5%
第一階段	應收款項的違約風險較低且具有較強能力滿足合約現金流量	12個月預期信貸虧損。倘資產預期存續期少於12個月，預期虧損按其預期存續期計量	
Stage two	Receivables for which there is a significant increase in credit risk since initial recognition	Lifetime expected credit loss	5%–10%
第二階段	自初始確認起信貸風險顯著增加的應收款項	存續期預期信貸虧損	
Stage three	Receivables for which there is credit loss since initial recognition	Lifetime expected credit loss	10%–100%
第三階段	自初始確認起產生信貸虧損的應收款項	存續期預期信貸虧損	

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

##### (ii) 其他應收款項

本集團採用其他應收款項的三個類別，反映其信貸風險及釐定各類別的預期信貸虧損撥備的方式。本集團透過及時適當計提預期信貸虧損撥備將其信貸風險入賬。計算預期信貸虧損率時，本集團計及歷史虧損率及前瞻性宏觀經濟數據。本集團預期信貸虧損模式所依據的假設概述如下：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (b) Credit risk (Continued)

##### (ii) Other receivables (Continued)

The expected credit loss provision for other receivables as at 31 December 2025 and 2024 reconciles to the opening expected credit loss provision are as follows:

		Amounts due from related parties 應收關聯方 款項 RMB'000 人民幣千元	Deposits with related parties 與關聯方 有關的按金 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Opening expected credit loss provision as at 1 January 2024</b>	於二零二四年一月一日的期初 預期信貸虧損撥備	(4,241)	(50,238)	(6,252)	(60,731)
Additional provision	額外撥備	(1,493)	(79,927)	(2,910)	(84,330)
<b>Closing expected credit loss provision as at 31 December 2024</b>	於二零二四年十二月三十一日的期末 預期信貸虧損撥備	(5,734)	(130,165)	(9,162)	(145,061)
Additional provision	額外撥備	-	(3,495)	(3,819)	(7,314)
Recoveries	收回	2,429	-	-	2,429
<b>Closing expected credit loss provision as at 31 December 2025</b>	於二零二五年十二月三十一日的期末 預期信貸虧損撥備	(3,305)	(133,660)	(12,981)	(149,946)

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

##### (ii) 其他應收款項 (續)

於二零二五年及二零二四年十二月三十一日，其他應收款項預期信貸虧損撥備與期初預期信貸虧損撥備對賬如下：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (b) Credit risk (Continued)

##### (ii) Other receivables (Continued)

As at 31 December 2025 and 2024, the Group provided for expected credit loss provision against other receivables as follows:

31 December 2025 二零二五年十二月三十一日	Category 類別	Expected credit loss rate 預期信貸 虧損率	Gross carrying amount at default 於違約時 賬面總值 RMB'000 人民幣千元	Expected credit loss provision 預期信貸 虧損撥備 RMB'000 人民幣千元	Carrying amount (net of impairment provision) 賬面值(扣除 減值撥備) RMB'000 人民幣千元
Amounts due from related parties (note 35(A))	Stage three 第三階段	87.34%	3,784	(3,305)	479
Deposits with related parties (note 35(A))	Stage three 第三階段	100.00%	133,660	(133,660)	-
Others					
— Provision on collective basis — 集體基準撥備	Stage one 第一階段	2.19%	38,480	(842)	37,638
— Provision on individual basis — 個別基準撥備	Stage three 第三階段	100.00%	12,139	(12,139)	-
			<b>188,063</b>	<b>(149,946)</b>	<b>38,117</b>

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (ii) 其他應收款項(續)

於二零二五年及二零二四年十二月三十一日，本集團就其他應收款項計提預期信貸虧損撥備如下：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (b) Credit risk (Continued)

##### (ii) Other receivables (Continued)

As at 31 December 2025 and 2024, the Group provided for expected credit loss provision against other receivables as follows: (Continued)

31 December 2024	Category	Expected credit loss rate	Gross carrying amount at default	Expected credit loss provision	Carrying amount (net of impairment provision)
二零二四年十二月三十一日	類別	預期信貸虧損率	於違約時賬面總值	預期信貸虧損撥備	賬面值(扣除減值撥備)
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Amounts due from related parties (note 35(A))	Stage three	91.55%	6,263	(5,734)	529
應收關聯方款項(附註35(A))	第三階段				
Deposits with related parties (note 35(A))	Stage three	97.39%	133,660	(130,165)	3,495
與關聯方有關的按金(附註35(A))	第三階段				
Others					
— Provision on collective basis	Stage one	4.32%	42,620	(1,840)	40,780
— 集體基準撥備	第一階段				
— Provision on individual basis	Stage three	100.00%	7,322	(7,322)	—
— 個別基準撥備	第三階段				
			189,865	(145,061)	44,804

For amounts due from related parties and deposits with related parties, the Group evaluated the distribution of expected cash flows under a liquidation scenario (2024: a liquidation scenario) same as those described in 3.1(b)(i). Management considered the expected credit loss provision of amounts due from related parties and deposits with related parties provided at 31 December 2025 and 2024 are appropriate.

就應收關聯方款項及與關聯方有關的按金而言，本集團評估在與3.1(b)(i)所述相同的清算情景(二零二四年：清算情景)下的預期現金流量分佈。管理層認為於二零二五年及二零二四年十二月三十一日就應收關聯方款項及與關聯方有關的按金計提的預期信貸虧損撥備屬適當。

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (ii) 其他應收款項(續)

於二零二五年及二零二四年十二月三十一日，本集團就其他應收款項計提預期信貸虧損撥備如下：(續)

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (b) Credit risk (Continued)

###### (ii) Other receivables (Continued)

As at 31 December 2025, other receivables amounting to RMB12,139,000 (2024: RMB7,322,000) from third parties representing deposit receivables were assessed separately as these receivables due from low-quality projects that the Group had withdrawn to be the service provider for these low-quality resident property projects upon the expiration of the relevant agreements during the years ended 31 December 2025 and 2024 which leads to the low recoverability of related receivables. The Group considers the above mentioned receivables were impaired (in stage three) as at 31 December 2025 and 2024. Management assessed the expected credit loss provision of such receivables by considering scenarios weighting the current and forward-looking information on macroeconomic factors that might affect the ability of the counterparty to settle the related receivables.

For other receivables other than those in stage three, management makes periodic collective assessments as well as individual credit evaluations on the debtors' past history of making payments when due and current ability to pay. Provision for ECL is estimated based on historical data, including the past settlement profile and incurred credit losses in observed periods, and existing market conditions with adjustment to reflect forward looking factors. These other receivables mainly represent deposit receivables, payments on behalf of property owners and advances to employees which had low historical default rates and there were no major changes in the composition and risk profile. Thus, these receivables were under stage one and management applies 2.19% (2024: 4.32%) expected credit loss rate to these other receivables for the year ended December 2025.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (ii) 其他應收款項 (續)

於二零二五年十二月三十一日，來自第三方的其他應收款項人民幣12,139,000元（二零二四年：人民幣7,322,000元）（即應收按金）已單獨評估，原因為截至二零二五年及二零二四年十二月三十一日止年度，該等應收款項來自本集團已於相關協議屆滿後退出作為該等低質量項目服務供應商的低質量住宅物業項目，導致相關應收款項的可收回性較低。本集團認為上述應收款項於二零二五年及二零二四年十二月三十一日已減值（處於第三階段）。管理層通過考慮可能影響對手方結算相關應收款項能力的宏觀經濟因素的情景權重、當前及前瞻性資料，評估該等應收款項的預期信貸虧損撥備。

就第三階段以外的其他應收款項而言，管理層定期對債務人的過往到期付款記錄及當前付款能力進行集體評估及個別信貸評估。預期信貸虧損撥備乃根據過往數據（包括過往結算概況及觀察期間已產生的信貸虧損）及現行市況估計，並作出調整以反映前瞻性因素。該等其他應收款項主要為應收按金、代業主付款及向僱員提供的墊款，其過往違約率較低，且組成及風險狀況並無重大變化。因此，該等應收款項處於第一階段，管理層對截至二零二五年十二月止年度的該等其他應收款項應用2.19%（二零二四年：4.32%）的預期信貸虧損率。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities.

The Group finances its working capital requirements mainly through internal resources. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient cash and cash equivalents and adequate credit facilities to meet its liquidity requirements in the short and long term.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of reporting period to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows based on the earliest date on which the Group can be required to pay as of 31 December 2025 and 2024.

		Less than 1 year or repayable on demand 少於一年或 須按要求 償還 RMB'000 人民幣千元	Between 1 and 2 years 介乎一至 兩年 RMB'000 人民幣千元	Between 2 and 5 years 介乎兩至 五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>					
Trade and other payables*	貿易及其他應付款項*	523,495	-	-	-	523,495
Lease liabilities (including interest payments)	租賃負債(包括利息付款)	1,113	528	552	734	2,927
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>					
Trade and other payables*	貿易及其他應付款項*	477,681	-	-	-	477,681
Lease liabilities (including interest payments)	租賃負債(包括利息付款)	623	233	550	734	2,140

\* Excluding non-financial liabilities of accruals for staff costs, litigation provision and value-added tax ("VAT") and other tax payables.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險

審慎的流動資金風險管理意味著保持充足現金及現金等價物，並透過款額充裕的已承諾信貸融資維持資金額度。

本集團主要透過內部資源撥付其營運資金的需求。本集團的政策為定期監察現時及預期的流動資金需求，以確保其維持充足的現金及現金等價物及充裕的信貸融資，以滿足其短期及長期的流動資金需求。

下表基於報告期末至合約到期日剩餘期限，將本集團的金融負債分析為相關到期組別。截至二零二五年及二零二四年十二月三十一日，該表披露的金額為基於本集團可被要求付款的最早日期的合約未貼現現金流量。

\* 不包括員工成本應計費用、訴訟撥備及增值稅(「增值稅」)以及其他應付稅項的非金融負債。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group could adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or obtain borrowings.

The Group monitors its capital structure on a basis of gearing ratio for the years ended 31 December 2025 and 2024. This ratio is calculated based on the total debt divided by total equity. Total debt is calculated as total borrowings including total lease liabilities and amounts due to related parties as shown in the consolidated statement of financial position.

The gearing ratios as at 31 December 2025 and 2024 are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Lease liabilities (note 17)	租賃負債(附註17)	2,611	2,017
Amounts due to related parties (note 35(B))	應付關聯方款項(附註35(B))	11,995	17,213
Total debt	債務總額	<b>14,606</b>	19,230
Total deficit	赤字總額	<b>(30,496)</b>	(55,196)
Gearing ratio	資產負債比率	<b>-47.89%</b>	-34.84%

### 3 財務風險管理(續)

#### 3.2 資本風險管理

本集團管理資本的目標為保障本集團持續經營的能力，以便能夠為股東提供回報及為其他利益相關者提供利益，並維持最佳的資本結構以降低資本成本。

為維持或調整資本架構，本集團可能會調整向股東派付的股息金額、向股東退還資本、發行新股或取得借款。

截至二零二五年及二零二四年十二月三十一日止年度，本集團根據資產負債比率監控其資本結構。該比率按債務總額除以權益總額計算。債務總額按借款總額加綜合財務狀況表所示租賃負債總額及應付關聯方款項計算。

於二零二五年及二零二四年十二月三十一日的資產負債比率如下：

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes judgements, estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### (A) IMPAIRMENT OF RECEIVABLES

The Group makes expected credit loss provision on receivables based on assumptions about risk of default and expected loss rates. The Group used judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history of customers and other debtors, existing market conditions as well as forward looking estimates at the end of each reporting period.

Where the expectation is different from the original estimate, such difference will impact the carrying amount of receivables and loss provision in the periods in which such estimate has been changed. For details of the key assumptions and inputs used, see 3.1(b) above.

##### (B) IMPAIRMENT OF GOODWILL

For the purposes of goodwill impairment assessment, management considered each of the acquired group a separate group of cash-generated-units ("CGUs") and goodwill has been allocated to each of the acquired group. Management assessed the impairment of goodwill by determining the recoverable amounts of the CGU to which goodwill has been allocated based on the higher of value-in-use calculation and fair value less cost of disposals. Significant judgements and estimates were involved in the goodwill impairment assessment. These significant judgements and estimates include the adoption of appropriate valuation method and the use of key assumptions in the valuation, which primarily include annual revenue growth rate, gross profit margin, long-term growth rate and pre-tax discount rate. Further details are given in note 21.

#### 4 重大會計估計及判斷

估計及判斷會以過往經驗及其他因素(包括因應當時情況認為屬對未來事件的合理預期)為基準持續評估。

本集團對未來作出判斷、估計及假設。所得會計估計，顧名思義，很少與相關實際結果相同。下文論述具有重大風險可能導致對下一個財政年度資產與負債賬面值作出重大調整的估計及假設：

##### (A) 應收款項減值

本集團基於有關違約風險及預期虧損率的假設作出應收款項的預期信貸虧損撥備。本集團基於本集團客戶及債務人的過往記錄、現有市況及於各報告期末的前瞻性估計，運用判斷作出該等假設及選擇計算減值的輸入值。

倘預期與原本估計有所差異，有關差異將影響有關估計發生改變期間應收款項及虧損撥備的賬面值。有關所用主要假設及輸入值的詳情，請參閱上文3.1(b)。

##### (B) 商譽減值

就商譽減值評估而言，管理層視各收購組別為一組獨立的現金產生單位(「現金產生單位」)，而商譽已獲分配至各收購組別。管理層透過根據使用價值計算及公平值減出售成本兩者中之較高者釐定已獲分配商譽的現金產生單位的可收回金額評估商譽減值。重大判斷及估計涉及商譽減值評估。該等重大判斷及估計包括於估值時採納適當估值方法及使用主要假設，其主要包括年度收益增長率、毛利率、長期增長率及稅前貼現率。進一步詳情載於附註21。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### (C) CURRENT AND DEFERRED INCOME TAX

The Group is subject to corporate income taxes in the PRC. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxations. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

#### 5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker (“**CODM**”). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the board of directors (the “**Board**”) of the Company.

During the year ended 31 December 2025, the Group is principally engaged in the provision of property management services, community value-added services, value-added services to non-property owners and apartment operation and management services in the PRC. Management reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM of the Company regards that there is only one segment which is used to make strategic decisions.

The principal operating entities of the Group are domiciled in the PRC. Accordingly, all of the Group’s revenue were derived in the PRC during the years ended 31 December 2025 and 2024.

As at 31 December 2025 and 2024, all of the non-current assets of the Group were located in the PRC.

#### 4 重大會計估計及判斷(續)

##### (C) 即期及遞延所得稅

本集團須繳付中國企業所得稅，須就釐定稅項撥備金額及相關稅款支付時間作出判斷。於日常業務過程中有多項最終釐定金額不明確的交易及計算。倘該等事項的最終稅項結果與初步入賬的金額不同，則有關差額將影響釐定稅款期間的所得稅及遞延稅項撥備。

倘管理層認為日後有足夠應課稅溢利用以抵銷暫時差額或稅項虧損，則確認有關若干暫時差額及稅項虧損的遞延稅項資產。實際動用結果或會有異。

#### 5 分部資料

管理層根據經主要營運決策者（「**主要營運決策者**」）審閱的報告釐定經營分部。主要營運決策者識別為本公司的董事局（「**董事局**」），負責分配資源及評估經營分部表現。

截至二零二五年十二月三十一日止年度，本集團主要在中國從事提供物業管理服務、社區增值服務、非業主增值服務及公寓經營及管理服務。管理層將業務的經營業績作為一個經營分部進行檢討，以便對將予分配的資源作出決策。因此，本公司的主要營運決策者認為僅有一個用於作出戰略決策的分部。

本集團的主要營運實體位於中國。因此，截至二零二五年及二零二四年十二月三十一日止年度本集團的全部收益均源自中國。

於二零二五年及二零二四年十二月三十一日，本集團所有非流動資產均位於中國。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 6 REVENUE

Revenue comprises of proceeds from property management services, value-added services to non-property owners, community value-added services and apartment operation and management services. An analysis of the Group's revenue for the years ended 31 December 2025 and 2024 is as follows:

### 6 收益

收益包括物業管理服務、非業主增值服務、社區增值服務及公寓經營及管理服務收入。本集團於截至二零二五年及二零二四年十二月三十一日止年度的收益分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Revenue from contracts with customers within the scope of HKFRS 15 and recognised over time</b>	在香港財務報告準則第15號範圍內來自客戶合約及隨時間確認的收益		
— Property management services	— 物業管理服務	<b>687,026</b>	671,023
— Value-added services to non-property owners	— 非業主增值服務	<b>11,970</b>	20,437
— Community value-added services	— 社區增值服務	<b>24,591</b>	18,382
— Apartment operation and management services	— 公寓經營及管理服務	<b>14,800</b>	26,226
		<b>738,387</b>	736,068
<b>Revenue from contracts with customers within the scope of HKFRS 15 and recognised at a point in time</b>	在香港財務報告準則第15號範圍內來自客戶合約及按時間點確認的收益		
— Value-added services to non-property owners	— 非業主增值服務	-	3,171
— Community value-added services	— 社區增值服務	<b>40,119</b>	49,371
		<b>40,119</b>	52,542
		<b>778,506</b>	788,610

## 6 REVENUE (Continued)

The Group has recognised the following revenue-related contract liabilities:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Contract liabilities related to	與以下各項有關的合約負債		
— Property management services	— 物業管理服務	241,254	238,884
— Community value-added services	— 社區增值服務	9,299	11,975
— Value-added services to non-property owners	— 非業主增值服務	647	697
		<b>251,200</b>	251,556

### (A) ACCOUNTING POLICIES OF REVENUE RECOGNITION

Revenue is recognised when or as the control of the goods or services is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods or services may be transferred over time or at a point in time. Control of the goods or services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

## 6 收益(續)

本集團已確認以下收益相關合約負債：

### (A) 收益確認會計政策

收益在貨品或服務的控制權轉移至客戶時予以確認。貨品或服務的控制權可能會在一段時間內或在某個時間點轉移，視乎合約條款及適用於合約的法律而定。倘本集團在履約過程中滿足下列條件，貨品或服務的控制權將隨時間轉移：

- 提供全部利益，而客戶亦同步收到及消耗有關利益；或
- 本集團在履約過程中創造及提升客戶控制的資產；或
- 並無創造對本集團而言有其他用途的資產，而本集團可強制執行其權利收回至今已於完成履約部分的款項。

## 6 REVENUE (Continued)

### (A) ACCOUNTING POLICIES OF REVENUE RECOGNITION (Continued)

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or services.

The Group provides property management services, community value-added services, value-added services to non-property owners and apartment operation and management services. Revenue from providing services is recognised in the accounting period in which the services are rendered. The following is a description of the accounting policy for the principal revenue stream of the Group.

#### **Property management services**

For property management services, the Group bills a fixed amount for services provided on a monthly, quarterly, semiannually or annually basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

For property management services income from properties managed under lump sum basis, where the Group acts as principal and is primarily responsible for providing the property management services to the property owners, the Group recognises the fee received or receivable from property owners as its revenue and all related property management costs as its cost of service.

## 6 收益(續)

### (A) 收益確認會計政策(續)

倘貨品或服務的控制權隨時間轉移，則收益參考已完成履約責任的進度於合約期間內確認。否則，收益於客戶獲得貨品或服務控制權的時間點確認。

本集團向非業主提供物業管理服務及社區增值服務，以及提供公寓經營及管理服務。提供服務的收益在提供服務的會計期間確認。以下為本集團主要收益來源的會計政策說明。

#### **物業管理服務**

就物業管理服務而言，本集團對提供的服務按月份、季度、半年或每年開具固定金額的賬單，並將本集團有權開具發票且與已完成履約的價值直接對應的金額確認為收益。

按包幹制管理的物業指本集團作為委託人並主要負責向業主提供物業管理服務，就其物業管理服務收入而言，本集團將已收或應收業主的費用確認為收益，並將所有相關的物業管理成本確認為服務成本。

## 6 REVENUE (Continued)

### (A) ACCOUNTING POLICIES OF REVENUE RECOGNITION (Continued)

#### **Community value-added services**

Community value-added services primarily consist of: (i) home-living services, which primarily include house cleaning and home repair and maintenance, (ii) public resources management services, which primarily include rental of community facilities and advertising activities by property owners, (iii) property agency services, which relates to the sales and leases of second-hand properties and use rights of car park spaces.

The Group recognises revenue when services are rendered. Revenue is recognised when the related community value-added services are rendered at gross basis except for the public resources management services and property agency services where the Group acts as an agent, and is primarily responsible for arranging and monitoring the services, hence its revenue was recognised at net basis, which is calculated by certain fixed amount or percentage of the total property management fees received or the contract purchase price. Payment of the transaction is due immediately when the community value-added services are rendered to the customer.

#### **Value-added services to non-property owners**

Value-added services to non-property owners mainly include: (i) sales assistance services, which mainly include visitors reception, on-site cleaning, security, repair and maintenance services to assist property developers in showcasing and marketing their properties at the pre-sale stage; (ii) preliminary consultancy services and other predelivery services, including cleaning, inspection, repair and maintenance services to non-property owners at the predelivery stage and to a lesser extent, repair and maintenances services after delivery where such services are required by property developers based on inspection of relevant properties; (iii) property agency services for sales of properties owned by property developers.

The Group agrees the price for each service with the non-property owners upfront and recognises revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

## 6 收益 (續)

### (A) 收益確認會計政策 (續)

#### **社區增值服務**

社區增值服務主要包括：(i) 居家生活服務，主要包括家庭清潔及房屋維修及保養；(ii) 公共資源管理服務，主要包括社區設施租賃及業主的廣告活動；(iii) 物業代理服務，指出售及租賃二手房及停車位使用權。

本集團在提供服務時確認收益。本集團在提供相關社區增值服務時按總額基準確認收益，惟公共資源管理服務及物業代理服務由本集團擔任代理人，主要負責安排及監督服務，因此按淨額基準確認收益，按已收物業管理費總額或合約購買價的某一固定金額或百分比計算。在向客戶提供社區增值服務時，交易款項隨即到期支付。

#### **非業主增值服務**

非業主增值服務主要包括：(i) 案場服務，主要包括訪客接待、現場清潔、保安、維修及保養服務，在物業銷售的預售階段協助物業開發商展示及推銷其物業；(ii) 前期諮詢顧問服務及其他前期服務，包括在前期階段向非業主提供清潔、檢查、維修及保養服務，以及在物業開發商檢查相關物業後需要有關服務時在交付後提供少量維修及保養服務；(iii) 為銷售物業開發商擁有的物業提供物業代理服務。

本集團與非業主預先約定每項服務的價格，並將本集團有權開具發票且與已完成履約的價值直接對應的金額確認為收益。

**6 REVENUE** (Continued)

**(A) ACCOUNTING POLICIES OF REVENUE  
RECOGNITION** (Continued)

**Apartment operation and management services**

The Group enters into operation and management service contracts with various parties, pursuant to which the Group provides the apartment operation and management services for long-term apartment lease projects including but not limited to: (1) early-stage consultation services; (2) renovation work management services; (3) daily operation and management services; (4) marketing, planning and promotion services; (5) commercial business promotion services; and (6) special consulting services.

The Group charges a service fee for operation and management service according to the terms in the relevant contracts, which is generally a certain proportion of total rental and other income and the revenue is recognised over time in the period in which the services are rendered.

**6 收益** (續)

**(A) 收益確認會計政策** (續)

**公寓經營及管理服務**

本集團與多個訂約方訂立經營及管理服務協議，據此本集團提供長期公寓租賃項目的公寓經營及管理服務，包括但不限於：(1) 早期諮詢服務；(2) 改造工程管理服務；(3) 日常經營及管理服務；(4) 營銷、計劃及推廣服務；(5) 商業業務推廣服務；及(6) 特別諮詢服務。

本集團根據相關合約條款收取經營及管理服務費，一般為租金和其他收入總額的一定比例，收益在提供服務期間隨時間確認。

## 6 REVENUE (Continued)

### (A) ACCOUNTING POLICIES OF REVENUE RECOGNITION (Continued)

#### **Contract assets and liabilities**

When either party to a contract has performed, the Group presents the contract in the consolidated statement of financial position as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment.

A contract asset is the Group's right to consideration in exchange for services that the Group has transferred to a customer. Incremental costs incurred to obtain a contract, if recoverable, are capitalised and presented as assets and subsequently amortised when the related revenue is recognised.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers services to the customer, the Group presents the contract as a contract liability when the payment is received or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

### (B) CHANGES IN CONTRACT LIABILITIES

Contract liabilities of the Group mainly arise from the advance payments made by customers, typically on a yearly basis, while the underlying services are yet to be provided. There were no significant changes as compared with 2024.

## 6 收益 (續)

### (A) 收益確認會計政策 (續)

#### **合約資產及負債**

當合約任何一方履約後，本集團視乎本集團履約與客戶付款之間的關係，在綜合財務狀況表中將合約呈列為合約資產或合約負債。

合約資產為本集團就其轉移予客戶的服務而享有代價的權利。為取得合約而產生的增量成本如可收回，則予以資本化並呈列為資產，其後在確認相關收益時進行攤銷。

倘若客戶支付代價或本集團有權獲得一筆無條件的代價，在本集團向客戶轉移服務之前，本集團在收取付款或應收款項入賬時（以較早者為準）將該合約呈列為合約負債。合約負債為本集團向客戶轉移其已向該客戶收取代價（或客戶應付代價）的服務的責任。

應收款項於本集團有無條件權利收取代價時入賬。倘該代價僅須隨時間流逝即到期支付，則收取代價的權利為無條件。

### (B) 合約負債變動

本集團的合約負債主要產生自客戶作出的預付款項，一般按年支付，惟相關服務尚未提供。與二零二四年相比並無重大變動。

6 REVENUE (Continued)

(C) REVENUE RECOGNISED IN RELATION TO CONTRACT LIABILITIES

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue recognised that was included in the balance of contract liabilities at the beginning of the year	計入年初合約負債結餘的已確認收益		
— Property management services	— 物業管理服務	216,086	184,567
— Community value-added services	— 社區增值服務	11,012	9,705
— Value-added services to non-property owners	— 非業主增值服務	657	1,183
		<b>227,755</b>	195,455

(D) UNSATISFIED PERFORMANCE OBLIGATIONS

For property management services, value-added services to non-property owners and apartment lease operation and management services, the Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date, mainly on a monthly basis. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these type of contracts.

For community value-added services, they are rendered in short period of time, which is generally less than a year, and the Group has elected the practical expedient for not to disclose the remaining performance obligations for these type of contracts.

6 收益(續)

(C) 就合約負債確認的收益

下表載列於本報告期間就結轉合約負債確認的收益金額。

(D) 未履行的履約責任

就物業管理服務、非業主增值服務及公寓經營及管理服務而言，本集團主要每月按有權開立發票的金額確認收益，有關金額直接對應本集團迄今為止已向客戶履約的價值。本集團已選擇實際權宜方法，不予披露該等合約類型的尚未履行履約責任。

就社區增值服務而言，其於通常不足一年的短時期內提供，而本集團已選擇實際權宜方法，不予披露該等合約類型的尚未履行履約責任。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 7 OTHER INCOME

### 7 其他收入

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Government grants (a)	政府補助 (a)	2,299	2,264
Rental income	租金收入	172	-
VAT deductibles (b)	增值稅抵扣 (b)	-	715
Others	其他	134	30
		<b>2,605</b>	<b>3,009</b>

(a) Government grants mainly represented financial subsidies granted by local government and refund of the VAT under the "immediate refund of VAT levied" policy. There are no unfulfilled conditions or other contingencies attached to these grants.

(b) VAT deductibles mainly included additional deduction of input value-added tax applicable to the Company and its certain subsidiaries.

(a) 政府補助主要為地方政府給予的財政補助及「增值稅即徵即退」政策下的增值稅退還。概無與該等補助有關的未達成條件或其他或然事件。

(b) 增值稅抵扣主要包括適用於本公司及其若干附屬公司的增值稅進項稅額的額外抵扣。

### 8 OTHER LOSSES — NET

### 8 其他虧損淨額

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loss on disposal of intangible assets	出售無形資產的虧損	(2,578)	-
Litigation settlement (note 36(B))	訴訟和解 (附註 36(B))	(1,066)	(5,443)
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備的 收益/(虧損)	876	(164)
Gain on disposal/deemed disposal of a subsidiary (note 33)	出售/視作出售附屬公司的 收益 (附註 33)	764	1,554
Gain on disposal of an associate (note 19)	出售聯營公司的收益 (附註 19)	400	-
Gain on disposal of investment property	出售投資物業的收益	42	627
Net exchange losses	匯兌虧損淨額	(25)	(1)
Impairment loss on prepayments	預付帳款的減值損失	-	(2,893)
Gain on termination of leases	終止租賃的收益	-	101
Others	其他	(368)	59
		<b>(1,955)</b>	<b>(6,160)</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 9 EXPENSES BY NATURE

### 9 按性質劃分的開支

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Employee benefit expenses (note 13)	僱員福利開支(附註13)	<b>325,979</b>	369,481
Cleaning costs	清潔成本	<b>124,673</b>	136,801
Security costs	保安成本	<b>107,916</b>	115,667
Utilities	公用事業費用	<b>54,978</b>	55,089
Maintenance costs	保養成本	<b>42,490</b>	52,476
Office expenses	辦公室開支	<b>21,804</b>	28,836
Depreciation and amortisation charges	折舊及攤銷費用	<b>19,057</b>	25,762
Greening and gardening costs	綠化及園藝成本	<b>16,860</b>	18,472
Legal and professional fees	法律及專業費用	<b>9,136</b>	13,228
Community activities expenses	社區活動開支	<b>4,936</b>	9,126
Sub-contract expenses for property agency services	物業代理服務的分包開支 agency services	-	31
Auditor's remuneration	核數師薪酬	<b>1,585</b>	1,585
Others	其他	<b>8,591</b>	10,035
		<b>738,005</b>	836,589
Representing:	指：		
Cost of sales and services	銷售及服務成本	<b>636,779</b>	720,802
Administrative expenses	行政開支	<b>80,106</b>	89,487
Selling expenses	銷售開支	<b>21,120</b>	26,300
		<b>738,005</b>	836,589

Notes to the Consolidated Financial Statements  
綜合財務報表附註

10 FINANCE INCOME — NET

10 財務成本淨額

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Finance cost	財務成本		
— Interest expense of lease liabilities	— 租賃負債利息開支	(56)	(74)
Finance income	財務收入		
— Interest income from bank deposits	— 銀行存款利息收入	801	1,201
		<b>745</b>	1,127

11 INCOME TAX EXPENSE/(CREDIT)

11 所得稅開支／(抵免)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current income tax	即期所得稅		
— PRC corporate income tax (c)	— 中國企業所得稅(c)	6,471	1,375
— PRC land appreciation tax (c)	— 中國土地增值稅(c)	4	2,188
Deferred income tax (note 27)	遞延所得稅(附註27)	3,738	(47,259)
		<b>10,213</b>	(43,696)

**11 INCOME TAX EXPENSE/(CREDIT)** (Continued)

- (a) The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.
- (b) Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the year. No provision for Hong Kong Profits Tax was made as the Group did not derive any income subject to Hong Kong Profits Tax during the years ended 31 December 2025 and 2024.
- (c) The provision for corporate income tax in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the years, based on the existing legislation, interpretations and practices in respect thereof.

The provision for land appreciation tax is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. Land appreciation tax has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

- (d) Pursuant to the Detailed Implementation Regulations for Implementation of the Corporate Income Tax Law issued on 6 December 2007, dividends distributed from the profits generated by the PRC companies after 1 January 2008 to their foreign investors shall be subject to withholding tax of 10% and a lower 5% withholding tax rate may be applied when the immediate holding companies of the subsidiaries in the PRC are incorporated in Hong Kong and fulfil the requirements to the tax treaty arrangements between the PRC and Hong Kong. The Group has not accrued any withholding tax for these undistributed earnings of its subsidiaries in the PRC as the Group does not have a plan to distribute these earnings from its subsidiaries in the PRC.

**11 所得稅開支／(抵免)** (續)

- (a) 本公司為根據開曼群島法例第22章公司法(一九六一年第三號法例，經綜合及修訂)在開曼群島註冊成立的獲豁免有限公司，因此，毋須繳納開曼群島所得稅。
- (b) 香港利得稅乃按年內估計應課稅溢利以16.5%計算。由於本集團於截至二零二五年及二零二四年十二月三十一日止年度並無任何須繳納香港利得稅的收入，故並無就香港利得稅計提撥備。
- (c) 就中國營運作出的企業所得稅撥備已根據相關現行法律、詮釋及慣例，以估計該等年度內應課稅溢利的適用稅率計算。

土地增值稅撥備乃根據相關中國稅務法律及法規所載規定估計。土地增值稅已按增值價值的累進稅率範圍作出撥備，並附帶若干可扣減項目。

- (d) 根據於二零零七年十二月六日頒佈的企業所得稅法實施條例，於二零零八年一月一日後，以中國公司產生的溢利向其外國投資者分派的股息須繳納10%的預扣稅，倘中國附屬公司的直接控股公司於香港註冊成立，並符合中國與香港之間的稅收協定安排的規定，則適用於5%的較低預扣稅率。由於本集團並無計劃分派中國附屬公司的有關未分派盈利，故本集團並無就來自中國附屬公司的該等盈利累計任何預扣稅。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 11 INCOME TAX EXPENSE/(CREDIT) (Continued)

The reconciliation from income tax calculated based on the applicable tax rates and total profit/(loss) presented in the consolidated statement of profit or loss and other comprehensive income to the income tax expense/(credit) is listed below:

### 11 所得稅開支／(抵免) (續)

按適用稅率計算的所得稅及綜合損益及其他全面收益表呈列的溢利／(虧損) 總額與所得稅開支／(抵免) 的對賬載列如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	32,489	(363,070)
PRC land appreciation tax	中國土地增值稅	(4)	(2,188)
		<b>32,485</b>	<b>(365,258)</b>
Tax calculated at tax rate of 25% (2024: 25%)	按稅率 25% (二零二四年：25%) 計算的稅項	8,121	(91,315)
Effects of preferential tax rates to different subsidiaries of the Group (i)	優惠稅率對本集團不同附屬公司的 影響 (i)	3,652	5,206
Tax effect of non-taxable income (ii)	毋須課稅收入的稅務影響 (ii)	(142)	(250)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	206	32,542
Tax effect of unrecognised tax losses	未確認稅務虧損的稅務影響	1,166	11,648
Tax effect of unrecognised temporary differences	未確認暫時差額的稅務影響	90	208
Others	其他	(2,884)	(3,923)
		<b>10,209</b>	<b>(45,884)</b>
PRC land appreciation tax	中國土地增值稅	4	2,188
		<b>10,213</b>	<b>(43,696)</b>

## 11 INCOME TAX EXPENSE/(CREDIT) (Continued)

- (i) Under the Law of the PRC on Corporate Income Tax (the “**CIT Law**”) and implementation regulations of the CIT Law, the income tax rate of 25% is applicable to the Group’s subsidiaries for the years ended 31 December 2025 and 2024. Some subsidiaries are qualified as small and micro businesses and enjoy preferential income tax rate of 5% as approved by the local tax authorities for the years ended 31 December 2025 and 2024. Some subsidiaries located in western areas of the PRC engaged in encouraged industries and are subject to a preferential tax rate of 9% in accordance with regulations for the years ended 31 December 2025 and 2024.
- (ii) Non-taxable income mainly includes the share of results of associates and joint ventures (2024: share of results of joint ventures) for the year ended 31 December 2025.

## 12 EARNINGS/(LOSS) PER SHARE

For the purpose of computing basic and diluted earnings/(loss) per share, the number of ordinary shares has been adjusted for the effect of 23,998,345 shares issued to Green Sailing (PTC) Limited (“**Green Sailing (PTC)**”), representing 5.84% of the total shares of the Company after completion of the partial exercise of the over-allotment option, that have not yet been granted to employees (note 29), and shares bought back pursuant to the share incentive scheme (note 29).

## 11 所得稅開支／(抵免) (續)

- (i) 根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，截至二零二五年及二零二四年十二月三十一日止年度，本集團附屬公司適用的所得稅稅率為25%。截至二零二五年及二零二四年十二月三十一日止年度，部分附屬公司符合小微企業資格，經當地稅務機關批准後，享有5%的優惠所得稅稅率。截至二零二五年及二零二四年十二月三十一日止年度，若干位於中國華西地區從事鼓勵類產業的附屬公司根據法規享有9%的優惠稅率。
- (ii) 毋須課稅收入主要包括截至二零二五年十二月三十一日止年度的應佔聯營公司及合營企業業績(二零二四年：應佔合營企業業績)。

## 12 每股盈利／(虧損)

就計算每股基本及攤薄盈利／(虧損)而言，普通股數目已就向Green Sailing (PTC) Limited(「**Green Sailing (PTC)**」)發行的23,998,345股股份(相當於完成部分行使超額配股權後本公司股份總數5.84%)，該等股份尚未授予僱員(附註29)，及根據股份獎勵計劃購回股份(附註29)的影響作出調整。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 12 EARNINGS/(LOSS) PER SHARE (Continued)

#### (A) BASIC EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity owners of the Company by the weighted average number of ordinary shares outstanding excluding the shares held by Green Sailing (PTC) and shares bought back, if any, during the years ended 31 December 2025 and 2024.

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit/(loss) attributable to equity owners of the Company	本公司權益擁有人應佔溢利/(虧損)	<b>23,010</b>	(318,330)
Number of ordinary shares for the purpose of calculating basic earnings per share (thousands)	計算每股基本盈利的普通股數目(千股)	<b>382,850</b>	382,850
Basic earnings/(loss) per share (expressed in RMB per share)	每股基本盈利/(虧損) (以每股人民幣元列示)	<b>0.060</b>	(0.831)

#### (B) DILUTED EARNINGS/(LOSS) PER SHARE

Diluted earnings/(loss) per share is the same as basic earnings/(loss) per share for the years ended 31 December 2025 and 2024, as the share options had no dilutive effect on ordinary shares for the year because the exercise price of the Company's share options was higher than the average market price of the Company's shares in the years.

### 12 每股盈利/(虧損) (續)

#### (A) 每股基本盈利/(虧損)

每股基本盈利/(虧損)乃以截至二零二五年及二零二四年十二月三十一日止年度本公司權益擁有人應佔溢利/(虧損)除以發行在外普通股加權平均數(不包括如有Green Sailing (PTC)所持股份及購回的股份)計算。

#### (B) 每股攤薄盈利/(虧損)

截至二零二五年及二零二四年十二月三十一日止年度的每股攤薄盈利/(虧損)與每股基本盈利/(虧損)相同，原因為由於本公司購股權的行使價高於該等年度本公司股份的平均市價，故該年度購股權對普通股並無攤薄影響。

13 EMPLOYEE BENEFIT EXPENSES

13 僱員福利開支

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	<b>268,852</b>	308,487
Pension costs (A)	退休金成本(A)	<b>27,068</b>	28,883
Housing funds, medical insurances and other social insurances (A)	住房公積金、醫療保險及其他社會保險(A)	<b>20,095</b>	21,859
Other employment benefits	其他僱傭福利	<b>9,964</b>	10,252
		<b>325,979</b>	369,481

(A) Employees in the Group's PRC subsidiaries are required to participate in defined contribution retirement scheme administered and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees.

(A) 本集團中國附屬公司的僱員須參加當地市政府實施及運作的定額供款退休金計劃。本集團中國附屬公司向該計劃供款，以便為僱員的退休福利提供資金，供款金額按照當地市政府同意的平均僱員薪金的若干百分比計算。

### 13 EMPLOYEE BENEFIT EXPENSES (Continued)

#### (B) FIVE HIGHEST PAID INDIVIDUALS

The five highest paid employees during the year included one director who remained in office and two directors who resigned during the year but continued to be employed by the Group (2024: three directors), details of whose remuneration for their services as directors are set out in note 14; and two non-director employees (2024: two non-director employees). Details of the remuneration of the non-director highest paid employees (including the two directors who resigned during the year but continued to be employed by the Group) are set out below:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Basic salaries, housing allowances, share options, other allowances and benefits in kind	基本薪金、房屋津貼、購股權、其他津貼及實物福利	4,970	2,835
Contribution to pension scheme	退休金計劃供款	278	125
Performance-related bonuses	績效掛鈎花紅	2,186	–
Discretionary bonuses	酌情花紅	–	–
Inducement fee to join or upon joining the Group	加入本集團或加入本集團後的獎勵	–	–
Compensation for loss of office:	離職補償：		
— contractual payments	— 合約款項	–	–
— other payment	— 其他款項	–	–
		<b>7,434</b>	2,960

The number of above remaining employees whose remuneration fee within the following band is as follows:

上述薪酬屬於以下範圍的餘下僱員人數如下：

		2025 二零二五年	2024 二零二四年
<b>Emolument bands (in HK\$)</b>	<b>薪酬範圍 (港元)</b>		
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	2	2
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	–
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	–
		<b>4</b>	2

## 14 DIRECTORS' BENEFITS AND INTERESTS

As the date of the report, the directors of the Company are:

### Executive Director

Mr. Wu Xu

### Non-executive Directors

Mr. Liu Yong

Mr. Liu Shouwei

### Independent Non-executive Directors

Ms. Lu Mei

Mr. Alfred Shun Shum Lai

Ms. Katherine Rong Xin

## 14 董事福利及權益

於報告日期，本公司的董事為：

### 執行董事

吳旭先生

### 非執行董事

Liu Yong 先生

劉守偉先生

### 獨立非執行董事

魯梅女士

黎樹深先生

Katherine Rong Xin 女士

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14 DIRECTORS' BENEFITS AND INTERESTS (Continued)

(A) DIRECTORS' EMOLUMENTS

The directors of the Company received emoluments from the Group for the year ended 31 December 2025 as follows:

14 董事福利及權益 (續)

(A) 董事酬金

截至二零二五年十二月三十一日止年度，本公司董事自本集團收取的酬金如下：

Name	姓名	Fees	Salary	Performance-related bonuses	Employer's contribution to a retirement benefit	Total
		袍金	薪金	績效掛鈎花紅	僱主向退休福利計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive Directors</b>		<b>執行董事</b>				
Mr. Tian Ming (ii)	田明先生 (ii)	-	1,951	-	-	1,951
Mr. Wu Xu (i)	吳旭先生 (i)	-	915	1,020	145	2,080
Ms. Xue Yuan (iii)	薛媛女士 (iii)	-	315	-	77	392
<b>Non-executive Directors</b>		<b>非執行董事</b>				
Mr. Liu Yong	Liu Yong 先生	-	-	-	-	-
Ms. Liu Yan (iv)	劉燕女士 (iv)	-	-	-	-	-
Mr. Liu Shouwei (iv)	劉守偉先生 (iv)	-	-	452	-	452
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>				
Ms. Lu Mei	魯梅女士	150	-	-	-	150
Mr. Alfred Shun Shum Lai	黎樹深先生	150	-	-	-	150
Ms. Katherine Rong Xin	Katherine Rong Xin 女士	200	-	-	-	200
		<b>500</b>	<b>3,181</b>	<b>1,472</b>	<b>222</b>	<b>5,375</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 14 DIRECTORS' BENEFITS AND INTERESTS (Continued)

#### (A) DIRECTORS' EMOLUMENTS (Continued)

The directors of the Company received emoluments from the Group for the year ended 31 December 2024 as follows:

### 14 董事福利及權益 (續)

#### (A) 董事酬金 (續)

截至二零二四年十二月三十一日止年度，本公司董事自本集團收取的酬金如下：

Name	姓名	Fees	Salary	Performance-related bonuses	Employer's contribution to a retirement benefit	Total
		袍金	薪金	績效掛鈎花紅	僱主向退休福利計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive Directors</b>		<b>執行董事</b>				
Mr. Tian Ming (ii)	田明先生 (ii)	-	2,222	-	-	2,222
Ms. Zhou Qin (v)	周勤女士 (v)	-	90	-	44	134
Mr. Wu Xu (i)	吳旭先生 (i)	-	1,591	-	154	1,745
Mr. Liu Chao (v)	劉超先生 (v)	-	321	-	4	325
Ms. Xue Yuan (iii)	薛媛女士 (iii)	-	851	-	125	976
<b>Non-executive Directors</b>		<b>非執行董事</b>				
Mr. Liu Yong	Liu Yong 先生	-	-	-	-	-
Ms. Liu Yan (iv)	劉燕女士 (iv)	-	-	-	-	-
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>				
Ms. Lu Mei	魯梅女士	150	-	-	-	150
Mr. Chen Kevin Chien-wen (vi)	陳建文先生 (vi)	150	-	-	-	150
Mr. Alfred Shun Shum Lai	黎樹深先生	79	-	-	-	79
Ms. Katherine Rong Xin	Katherine Rong Xin 女士	200	-	-	-	200
		579	5,075	-	327	5,981

(i) Mr. Wu Xu was the chief executive officer as of 31 December 2025 and 2024.

(ii) Mr. Tian Ming resigned as the Group's executive director on 12 September 2025.

(i) 截至二零二五年及二零二四年十二月三十一日，吳旭先生為行政總裁。

(ii) 田明先生於二零二五年九月十二日辭任本集團執行董事。

**14 DIRECTORS' BENEFITS AND INTERESTS** (Continued)

**(A) DIRECTORS' EMOLUMENTS** (Continued)

- (iii) Ms. Xue Yuan resigned as the Group's executive director on 4 July 2025.
- (iv) Ms. Liu Yan resigned as the Group's non-executive director on 4 July 2025 and Mr. Liu Shouwei was appointed as the Group's non-executive director on the same date. The non-executive directors did not receive any remuneration from the Group during the year ended 31 December 2024.
- (v) Ms. Zhou Qin and Mr. Liu Chao resigned as the Group's executive directors on 28 March 2024.
- (vi) Mr. Chen Kevin Chien-wen resigned as the Group's independent non-executive director on 21 June 2024.

**(B) DIRECTORS' PERFORMANCE-RELATED BONUSES**

The performance-related bonus is determined with reference to a comprehensive assessment of the Company's operating results for the year, individual contribution and performance, and benchmarking against comparable market remuneration practices (2024: nil).

**(C) DIRECTORS' RETIREMENT BENEFITS**

There was no additional retirement benefit received by the directors except for the contribution to defined contribution retirement scheme administered and operated by the local municipal government in accordance with the rules and regulations in the PRC during the year (2024: nil).

**(D) DIRECTORS' TERMINATION BENEFITS**

There were no termination benefits received by the directors of the Company during the year (2024: nil).

**(E) CONSIDERATION PROVIDED TO THIRD PARTIES FOR MAKING AVAILABLE DIRECTORS' SERVICES**

No consideration was paid to third parties for making available the services of the directors of the Company during the year (2024: nil).

**14 董事福利及權益** (續)

**(A) 董事酬金** (續)

- (iii) 薛媛女士於二零二五年七月四日辭任本集團執行董事。
- (iv) 劉燕女士於二零二五年七月四日辭任本集團非執行董事，劉守偉先生於同日獲委任為本集團非執行董事。截至二零二四年十二月三十一日止年度，非執行董事並無向本集團收取任何酬金。
- (v) 周勤女士及劉超先生於二零二四年三月二十八日辭任本集團執行董事。
- (vi) 陳建文先生於二零二四年六月二十一日辭任本集團獨立非執行董事。

**(B) 董事的績效掛鈎花紅**

績效掛鈎花紅是經參考對本公司年度經營業績的全面評估、個人貢獻及表現，並與可資比較的市場薪酬慣例進行基準比較後釐定(二零二四年：無)。

**(C) 董事退休福利**

年內，除根據中國法規及規則向當地市政府管理及運作的定額供款退休金計劃供款外，董事概無收取其他退休福利(二零二四年：無)。

**(D) 董事離職福利**

年內，本公司董事並無收取離職福利(二零二四年：無)。

**(E) 就提供董事服務而向第三方提供的代價**

年內，並無就提供本公司董事的服務而向第三方支付任何代價(二零二四年：無)。

## 14 DIRECTORS' BENEFITS AND INTERESTS (Continued)

### (F) INFORMATION ABOUT LOANS, QUASI-LOANS AND OTHER DEALINGS IN FAVOUR OF DIRECTORS, CONTROLLED BODIES CORPORATE BY AND CONNECTED ENTITIES WITH SUCH DIRECTORS

As at 31 December 2025, there are no loans, quasi-loans and other dealing arrangements in favour of directors, bodies corporate controlled by and entities connected with such directors (2024: nil).

### (G) DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 35(E), no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of 2025 or at any time during the year (2024: nil).

## 15 INVESTMENT PROPERTIES

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	242	365
Additions	添置	12,458	9,308
Depreciation charge	折舊費用	(127)	(29)
Disposals	出售	(22)	(9,402)
At 31 December	於十二月三十一日	<b>12,551</b>	242

## 14 董事福利及權益 (續)

### (F) 向董事、該等董事控制的法人團體及該等董事的關連實體提供的貸款、類似貸款及其他交易的資料

於二零二五年十二月三十一日，並無任何以董事、該等董事控制的法人團體及與該等董事有關連的實體為受益人的貸款、類似貸款及其他交易安排（二零二四年：無）。

### (G) 董事於交易、安排或合約中的重大權益

除附註35(E)所披露者外，於二零二五年末或於年內任何時間，概無訂立與本集團業務有關，且本公司為訂約方及本公司董事於其中直接或間接擁有重大權益的任何重大交易、安排及合約（二零二四年：無）。

## 15 投資物業

## 15 INVESTMENT PROPERTIES (Continued)

During the years ended 31 December 2025 and 2024, the rental income and operating expenses arising from leasing of investment properties are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Rental income	租金收入	172	-
Direct operating expenses arising from investment properties that generate rental income	來自產生租金收入的投資物業的直接經營開支	127	29

As at 31 December 2025 and 2024, the fair values of the investment properties were approximately RMB13,429,000 and RMB828,000 respectively.

The fair value of offices under investment properties were approximately RMB12,787,000 as at 31 December 2025 (2024: nil) has been arrived at valuations conducted by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent valuer who holds a recognised and relevant professional qualification and has rich experience in the location and category of the properties being valued. The fair value of these investment properties was determined based on income-based approach.

## 15 投資物業 (續)

截至二零二五年及二零二四年十二月三十一日止年度，租賃投資物業產生的租金收入及經營開支如下：

於二零二五年及二零二四年十二月三十一日，投資物業的公平值分別約為人民幣13,429,000元及人民幣828,000元。

於二零二五年十二月三十一日，投資物業下辦公室的公平值約為人民幣12,787,000元（二零二四年：無），該估值由獨立估值師仲量聯行企業評估及諮詢有限公司（「仲量聯行」）進行。該估值師持有認可及相關專業資格，並對所估物業的位置及類別擁有豐富經驗。該等投資物業的公平值乃採用收入法釐定。

## 15 INVESTMENT PROPERTIES (Continued)

For income-based approach, the market rentals of all lettable units of the properties are assessed by reference to the rentals achieved in the lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The discount rate is determined by reference to the yields derived from analysing the sales transactions of similar properties and adjusted to take into account the market expectations from property investors to reflect factors specific to the Group's investment properties.

The fair value of carpark spaces under investment properties were approximately of RMB642,000 (2024: RMB828,000) determined by the management with reference to sales evidence of comparable properties in the nearest locality.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The fair value measurement is categorised into Level 3 fair value hierarchy.

## 15 投資物業(續)

就收入法而言，物業所有可出租單位的市場租金，乃參考該等物業可出租單位已實現的租金以及鄰近地區其他類似物業的租賃情況進行評估。貼現率則參考透過分析類似物業銷售交易得出的收益率釐定，並作出調整以計入物業投資者的市場預期，從而反映本集團投資物業的特定因素。

投資物業下停車位的公平值約為人民幣642,000元（2024年：人民幣828,000元），該金額由管理層經參考最近地區可資比較物業的銷售憑證後釐定。

在估計物業的公平值時，物業的最高及最佳用途為其目前用途。

公平值計量歸類為第三級公平值層級。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT

16 物業、廠房及設備

		Leasehold improvements 租賃 物業裝修 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢具、裝置及 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 January 2025</b>	於二零二五年一月一日					
Cost	成本	15,158	2,432	18,629	3,162	39,381
Accumulated depreciation	累計折舊	(9,837)	(607)	(14,182)	(2,524)	(27,150)
Net carrying amount	賬面淨值	5,321	1,825	4,447	638	12,231
<b>Year ended 31 December 2025</b>	截至二零二五年 十二月三十一日止年度					
Opening net carrying amount	年初賬面淨值	5,321	1,825	4,447	638	12,231
Additions	添置	2,438	13,387	930	14	16,769
Depreciation	折舊	(2,100)	(227)	(2,152)	(27)	(4,506)
Disposal of a subsidiary (note 33)	出售一間附屬公司(附註33)	-	-	(8)	-	(8)
Disposals	出售	(2,217)	-	(49)	(536)	(2,802)
Closing net carrying amount	年末賬面淨值	3,442	14,985	3,168	89	21,684
<b>At 31 December 2025</b>	於二零二五年 十二月三十一日					
Cost	成本	8,889	15,819	18,775	204	43,687
Accumulated depreciation	累計折舊	(5,447)	(834)	(15,607)	(115)	(22,003)
Net carrying amount	賬面淨值	3,442	14,985	3,168	89	21,684

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 16 PROPERTY, PLANT AND EQUIPMENT (Continued)

### 16 物業、廠房及設備 (續)

		Leasehold improvements 租賃 物業裝修 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢具、裝置及 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 January 2024</b>	於二零二四年一月一日					
Cost	成本	16,882	2,432	18,183	3,161	40,658
Accumulated depreciation	累計折舊	(11,227)	(556)	(12,509)	(1,510)	(25,802)
Net carrying amount	賬面淨值	5,655	1,876	5,674	1,651	14,856
<b>Year ended 31 December 2024</b>	截至二零二四年 十二月三十一日止年度					
Opening net carrying amount	年初賬面淨值	5,655	1,876	5,674	1,651	14,856
Additions	添置	5,391	-	1,673	47	7,111
Depreciation	折舊	(5,725)	(51)	(2,258)	(1,048)	(9,082)
Deemed disposal of a subsidiary (note 33)	視作出售一間附屬公司 (附註33)	-	-	(201)	-	(201)
Disposals	出售	-	-	(441)	(12)	(453)
Closing net carrying amount	年末賬面淨值	5,321	1,825	4,447	638	12,231
<b>At 31 December 2024</b>	於二零二四年 十二月三十一日					
Cost	成本	15,158	2,432	18,629	3,162	39,381
Accumulated depreciation	累計折舊	(9,837)	(607)	(14,182)	(2,524)	(27,150)
Net carrying amount	賬面淨值	5,321	1,825	4,447	638	12,231

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 16 PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation expenses were charged to the following categories in the consolidated statement of profit or loss and other comprehensive income:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cost of sales and services	銷售及服務成本	4,494	8,607
Administrative expenses	行政開支	12	475
		<b>4,506</b>	9,082

Depreciation is calculated using the straight-line method to allocate their cost to their residual values, over the shorter of their estimated useful lives or, in case of leasehold improvements, as follows:

Leasehold improvements	Over the shorter of their estimated useful lives or lease terms
Buildings	20 years
Furniture, fixtures and office equipment	3–5 years
Motor vehicles	5 years

### 16 物業、廠房及設備 (續)

折舊開支於綜合損益及其他全面收益表的以下類別扣除：

折舊按其估計可使用年期或(就租賃物業裝修而言)以下期間(以較短者為準)以直線法分攤其成本至其剩餘價值計算：

租賃物業裝修	按其估計可使用年期或租期(以較短者為準)
樓宇	20年
傢俬、裝置及辦公室設備	3至5年
汽車	5年

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 17 LEASES

This note provides information for leases where the Group is a lessee.  
For lease where the Group is lessor see note 15.

#### (A) RIGHT-OF-USE ASSETS

### 17 租賃

本附註提供關於本集團作為承租人的租賃資料。有關本集團作為出租人的租賃，請參閱附註15。

#### (A) 使用權資產

		Office properties 辦公物業 RMB'000 人民幣千元
<b>At 1 January 2024</b>	於二零二四年一月一日	
Cost	成本	9,700
Accumulated depreciation	累計折舊	(8,285)
Net carrying amount	賬面淨值	1,415
<b>Year ended 31 December 2024</b>	截至二零二四年十二月三十一日止年度	
Opening net carrying amount	年初賬面淨值	1,415
Additions	添置	3,134
Depreciation	折舊	(1,777)
Disposals	出售	(484)
Closing net carrying amount	年末賬面淨值	2,288
<b>At 31 December 2024</b>	於二零二四年十二月三十一日	
Cost	成本	4,048
Accumulated depreciation	累計折舊	(1,760)
Net carrying amount	賬面淨值	2,288
<b>Year ended 31 December 2025</b>	截至二零二五年十二月三十一日止年度	
Opening net carrying amount	年初賬面淨值	<b>2,288</b>
Additions	添置	<b>1,414</b>
Depreciation	折舊	<b>(1,322)</b>
Closing net carrying amount	年末賬面淨值	<b>2,380</b>
<b>At 31 December 2025</b>	於二零二五年十二月三十一日	
Cost	成本	<b>5,462</b>
Accumulated depreciation	累計折舊	<b>(3,082)</b>
Net carrying amount	賬面淨值	<b>2,380</b>

Notes to the Consolidated Financial Statements  
綜合財務報表附註

17 LEASES (Continued)  
(B) LEASE LIABILITIES

17 租賃(續)  
(B) 租賃負債

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Lease liabilities payable:</b>	<b>應付租賃負債：</b>		
Within one year	一年內	1,100	568
Within a period of more than one year but not exceeding two years	超過一年但 不超過兩年的期間內	1,511	1,449
		<b>2,611</b>	2,017
Non-current	非流動	1,511	1,449
Current	流動	1,100	568
		<b>2,611</b>	2,017

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 17 LEASES (Continued)

#### (C) AMOUNTS RECOGNISED IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The consolidated statement of profit or loss and other comprehensive income shows the following amounts relating to leases:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets — Office properties	使用權資產折舊費用 — 辦公物業	1,322	1,777
Interest expense (included in finance cost) (note 10)	利息開支(計入財務成本) (附註10)	56	74
Expense relating to short term and low-value leases (included in cost of sales and services and administrative expenses)	與短期及低價值租賃有關的開支 (計入銷售及服務成本以及 行政開支)	3,688	3,978
Total cash outflow for leases	租賃現金流出總額	4,564	5,943

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

#### (D) THE GROUP'S LEASING ACTIVITIES AND HOW THESE ARE ACCOUNTED FOR

The Group leases various offices for its operations. The lease terms are between 1-20 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

### 17 租賃(續)

#### (C) 於綜合損益及其他全面收益表中確認的金額

綜合損益及其他全面收益表所示與租賃有關的金額如下：

與設備及車輛短期租賃以及所有低價值資產租賃相關的付款按直線法於損益中確認為開支。短期租賃指租期為12個月或以下的租賃。

#### (D) 本集團的租賃活動及其會計處理方式

本集團租賃多個辦公室作營運用途。租期介乎1至20年。

租期按個別基準磋商，並包含多種不同的條款及條件。除出租人持有的租賃資產抵押權益外，租賃協議並無訂立任何契諾。

18 INTANGIBLE ASSETS

18 無形資產

		Computer software 計算機軟件 RMB'000 人民幣千元	Customer relationships 客戶關係 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 January 2024</b>	於二零二四年一月一日			
Cost	成本	14,161	129,824	143,985
Accumulated amortisation	累計攤銷	(3,367)	(12,699)	(16,066)
Net carrying amount	賬面淨值	10,794	117,125	127,919
<b>Year ended 31 December 2024</b>	截至二零二四年 十二月三十一日止年度			
Opening net carrying amount	年初賬面淨值	10,794	117,125	127,919
Additions	添置	3,487	–	3,487
Impairment charge*	減值費用*	–	(16,950)	(16,950)
Amortisation charge	攤銷費用	(2,769)	(12,105)	(14,874)
Closing net carrying amount	年末賬面淨值	11,512	88,070	99,582
<b>At 31 December 2024</b>	於二零二四年十二月三十一日			
Cost	成本	17,648	129,824	147,472
Accumulated impairment*	累計減值*	–	(16,950)	(16,950)
Accumulated amortisation	累計攤銷	(6,136)	(24,804)	(30,940)
Net carrying amount	賬面淨值	11,512	88,070	99,582
<b>Year ended 31 December 2025</b>	截至二零二五年 十二月三十一日止年度			
Opening net carrying amount	年初賬面淨值	<b>11,512</b>	<b>88,070</b>	<b>99,582</b>
Additions	添置	<b>2,020</b>	–	<b>2,020</b>
Disposals	出售	<b>(2,578)</b>	–	<b>(2,578)</b>
Amortisation charge	攤銷費用	<b>(2,756)</b>	<b>(10,346)</b>	<b>(13,102)</b>
Closing net carrying amount	年末賬面淨值	<b>8,198</b>	<b>77,724</b>	<b>85,922</b>
<b>At 31 December 2025</b>	於二零二五年十二月三十一日			
Cost	成本	<b>15,034</b>	<b>129,824</b>	<b>144,858</b>
Accumulated impairment*	累計減值*	–	<b>(16,950)</b>	<b>(16,950)</b>
Accumulated amortisation	累計攤銷	<b>(6,836)</b>	<b>(35,150)</b>	<b>(41,986)</b>
Net carrying amount	賬面淨值	<b>8,198</b>	<b>77,724</b>	<b>85,922</b>

\* During the year ended 31 December 2024, the carrying amount of Beihai Langrun CGU has been reduced to its recoverable amount through recognition of impairment losses against goodwill and the only remaining non-financial asset, which is the intangible assets. This is included in "impairment losses for goodwill and intangible assets" in the consolidated statement of profit or loss and other comprehensive income. Details are set out in note 21.

\* 截至二零二四年十二月三十一日止年度，北海朗潤現金產生單位的賬面價值已透過確認商譽及唯一餘下非金融資產（即無形資產）的減值虧損減至其可收回金額。此乃計入綜合損益及其他全面收益表的「商譽及無形資產減值虧損」。詳情載於附註21。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 18 INTANGIBLE ASSETS (Continued)

Amortisation expenses were charged to the following categories in the consolidated statement of profit or loss and other comprehensive income:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Selling expenses	銷售開支	10,346	12,105
Administrative expenses	行政開支	2,756	2,769
		<b>13,102</b>	14,874

#### (A) COMPUTER SOFTWARE

Acquired software use rights are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 10 years on a straight-line basis, which reflects the pattern in which the intangible assets future economic benefits are expected to be consumed.

#### (B) CUSTOMER RELATIONSHIPS

Customer relationships acquired in business combinations are recognised at fair value at the acquisition date. The customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected useful lives respectively.

### 18 無形資產(續)

攤銷開支於綜合損益及其他全面收益表的以下類別扣除：

#### (A) 計算機軟件

已獲得的軟件使用權按購買及使用特定軟件所產生的成本資本化。該等成本按其估計可使用年期10年以直線法攤銷，反映無形資產未來經濟利益預計消耗模式。

#### (B) 客戶關係

於業務合併中獲得的客戶關係乃按於收購日期的公平值確認。客戶關係具有有限的可使用年期，按成本減累計攤銷入賬。攤銷分別按預計可使用年期以直線法進行計算。

19 INTERESTS IN ASSOCIATES

19 於聯營公司的權益

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	<b>5,740</b>	1,398
Additions:	增加：		
— Investment in an associate	— 於聯營公司的投資	<b>1,600</b>	1,470
— Transfer from a subsidiary (note 33)	— 自附屬公司轉撥(附註33)	-	3,800
Disposal	出售	<b>(1,600)</b>	-
Share of net profit/(loss) of associates	應佔聯營公司淨收益/(虧損)	<b>43</b>	(928)
At 31 December	於十二月三十一日	<b>5,783</b>	5,740

Set out below are the associates of the Group as at 31 December 2025 and 2024. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

以下載列本集團於二零二五年及二零二四年十二月三十一日的聯營公司。下列實體的股本僅由普通股組成，由本集團直接持有。註冊成立或登記國家亦為其主要營業地點，而擁有權權益比例與表決權持有比例相同。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 19 INTERESTS IN ASSOCIATES (Continued)

### 19 於聯營公司的權益 (續)

	Place of business/ country of incorporation 營業地點/ 註冊成立國家	% of ownership interest 擁有權益百分比		Principal activities 主要業務	Measurement method 計量方法	Carrying amount 賬面值		
		2025 二零二五年 %	2024 二零二四年 %			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	
		Dongyang City Investment Landsea Property Service Co., Ltd	東陽市城投朗詩物業服務有限公司			PRC 中國	49.00	49.00
Suzhou Langtong Green Elevator Service Co., Ltd. (Note (i))	蘇州朗通綠色電梯服務有限公司(附註(i))	PRC 中國	-	20.00	Engineering services 工程服務	Equity method 權益法	-	-
Chengdu Fulang Property Service Co., Ltd.	成都福朗物業服務有限公司	PRC 中國	49.00	49.00	Property management services 物業管理服務	Equity method 權益法	-	-
Suzhou Wanling Commercial Asset Management Co., Ltd.	蘇州市灣翎住房租賃有限公司	PRC 中國	20.00	20.00	Real estate brokerage services 房地產經紀服務	Equity method 權益法	-	-
Jiangsu Landsea Sea Lake Property Management Co., Ltd (Note (ii))	江蘇朗詩海湖物業管理有限公司(附註(ii))	PRC 中國	40.00	40.00	Property management services 物業管理服務	Equity method 權益法	3,506	3,800
							<b>5,783</b>	<b>5,740</b>

Notes:

- (i) The associate was disposed of to an independent third party for a consideration of RMB2,000,000 and a gain of RMB400,000 was recognised during the year ended 31 December 2025.
- (ii) Upon the completion of the deemed disposal of a subsidiary, the Group's equity interest of 40% in this entity is no longer classified as a subsidiary but is accounted for as an associate of the Group as at 31 December 2024. Details are set out in note 33.

The above associates were not individually material to the Group.

附註：

- (i) 該聯營公司已於截至二零二五年十二月三十一日止年度以代價人民幣2,000,000元出售予一名獨立第三方，並確認收益人民幣400,000元。
- (ii) 於視作出售一間附屬公司完成後，本集團於該實體的40%股權不再分類為附屬公司，惟於二零二四年十二月三十一日入賬列作本集團的聯營公司。詳情載於附註33。

上述聯營公司對本集團而言並非個別重大。

19 INTERESTS IN ASSOCIATES (Continued)

(A) COMMITMENTS AND CONTINGENT LIABILITIES IN RESPECT OF ASSOCIATES

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Commitments		
— Commitment to pay up the subscription capital	3,960	5,560

(B) UNRECOGNISED SHARE OF NET LOSS OF ASSOCIATES

The Group applied the equity method in recognising its respective shares of net profit or loss of associates. After the Group's interests in associates is reduced to zero, additional shares of losses of associates were not recognised if Group has not incurred legal or constructive obligations or made payments on behalf of the associates.

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
The unrecognised share of loss of associates for the year	292	1,189

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cumulative unrecognised share of loss of associates	3,388	3,096

19 於聯營公司的權益(續)

(A) 有關聯營公司的承擔及或然負債

(B) 未確認應佔聯營公司淨虧損

本集團採用權益法確認各自應佔聯營公司的淨利潤或虧損。本集團於聯營公司的權益減至零後，倘本集團並無產生法定或推定責任或代聯營公司支付款項，則不會確認額外應佔聯營公司虧損。

## 20 INTERESTS IN JOINT VENTURES

## 20 於合營企業的權益

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	<b>1,883</b>	1,467
Addition:	增加：		
Share of net profit of joint ventures	應佔合營企業淨收益	<b>523</b>	416
At 31 December	於十二月三十一日	<b>2,406</b>	1,883

Set out below are the joint ventures of the Group as at 31 December 2025 and 2024. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

下文所載為本集團於二零二五年及二零二四年十二月三十一日的合營企業。下文所列實體擁有僅包含本集團直接持有普通股的股本。註冊成立或註冊國家亦為其主要營業地點，而擁有權權益比例與持有投票權的比例相同。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 20 INTERESTS IN JOINT VENTURES (Continued)

### 20 於合營企業的權益 (續)

	Place of business/ country of incorporation 營業地點/ 註冊成立國家	% of ownership interest 擁有權益百分比		Principal activities 主要業務	Measurement method 計量方法	Carrying amount 賬面值		
		2025	2024			2025	2024	
		二零二五年	二零二四年			二零二五年	二零二四年	
		%	%			RMB'000 人民幣千元	RMB'000 人民幣千元	
Shanghai Landsea Savills Property Management Co., Ltd	上海朗詩第一太平大衛斯物業管理有限公司	PRC 中國	51	51	Property management services 物業管理服務	Equity method 權益法	1,214	648
Suzhou Gaolang Green Life Services Co., Ltd	蘇州高朗綠色生活服務有限公司	PRC 中國	40	40	Property management services 物業管理服務	Equity method 權益法	1,192	1,235
Nanjing Lang Yue Property Management Co., Ltd. (Note)	南京朗越物業管理有限公司(附註)	PRC 中國	-	51	Property management services 物業管理服務	Equity method 權益法	-	-
							<b>2,406</b>	1,883

Note:

This joint venture was deregistered during the year ended 31 December 2025.

The above joint ventures were not individual material to the Group.

附註：

該合營企業已於截至二零二五年十二月三十一日止年度撤銷註冊。

上述合營企業對本集團而言並非個別重大。

**20 INTERESTS IN JOINT VENTURES** (Continued)

**(A) COMMITMENTS AND CONTINGENT LIABILITIES IN RESPECT OF JOINT VENTURES**

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Commitments	承擔		
— Commitment to pay up the subscription capital	— 繳足認購資本的承擔	2,985	2,730

**(B) UNRECOGNISED SHARE OF NET LOSS OF JOINT VENTURES**

The Group applied the equity method in recognising its respective shares of net profit or loss of joint ventures. After the Group's interests in joint ventures is reduced to zero, additional shares of losses of joint ventures were not recognised if Group has not incurred legal or constructive obligations or made payments on behalf of the joint ventures.

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cumulative unrecognised share of loss of joint ventures	累計未確認應佔合營企業虧損	46	60

**20 於合營企業的權益 (續)**

**(A) 關於合營企業的承擔及或然負債**

**(B) 未確認應佔合營企業淨虧損**

本集團採用權益法確認各自應佔合營企業的淨利潤或虧損。本集團於合營企業的權益減至零後，倘本集團並無產生法定或推定責任或代合營企業支付款項，則不會確認額外應佔合營企業虧損。

## 21 GOODWILL

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Net carrying amount</b>	<b>賬面淨值</b>		
At 1 January	於一月一日	<b>57,770</b>	181,041
Impairment charge*	減值費用*	-	(123,271)
At 31 December	於十二月三十一日	<b>57,770</b>	57,770
<b>At 31 December</b>	<b>於十二月三十一日</b>		
Cost	成本	<b>181,041</b>	181,041
Accumulated impairment	累計減值	<b>(123,271)</b>	(123,271)
Net carrying amount	賬面淨值	<b>57,770</b>	57,770

\* During the year ended 31 December 2024, the carrying amounts of Dream Seeker CGU and Beihai Langrun CGU have been reduced to its recoverable amount through recognition of impairment losses against goodwill. This is included in "impairment losses for goodwill and intangible assets" in the consolidated statement of profit or loss and other comprehensive income.

Goodwill is measured as described in note 39.6. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

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

## 21 商譽

\* 截至二零二四年十二月三十一日止年度，Dream Seeker 現金產生單位及北海朗潤現金產生單位的賬面價值已透過確認商譽的減值虧損減至其可收回金額。此乃計入綜合損益及其他全面收益表的「商譽及無形資產減值虧損」。

商譽如附註39.6所述計量。商譽不會攤銷，但會每年進行減值測試，或倘出現商譽可能減值的事宜或情況的變動，則更頻密進行測試，並以成本減累計減值虧損入賬。出售一間實體的盈虧包括有關出售實體的商譽賬面值。

就減值測試而言，商譽被分配至現金產生單位。有關分配乃對預期能從產生商譽的業務合併獲益的該等現金產生單位或每組現金產生單位作出。每個或每組單位被識別為該商譽就內部管理而被監察的最低層，即經營分部。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 21 GOODWILL (Continued)

For the purposes of annual impairment testing, goodwill has been allocated to two individual CGUs. The carrying amounts of goodwill (net of accumulated impairment losses) allocated to these units are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Dream Seeker CGU	Dream Seeker 現金產生單位	57,770	57,770
Beihai Langrun CGU	北海朗潤現金產生單位	-	-

In addition to goodwill above, property, plant and equipment, intangible assets and right-of-use assets that generate cash flows together with the related goodwill and customer relationships are also included in the respective cash-generating unit for the purpose of impairment assessment.

### 21 商譽(續)

就年度減值測試而言，商譽已分配至兩個個別現金產生單位。分配至該等單位的商譽賬面值(扣除累計減值虧損)如下：

除上述商譽外，產生現金流量的物業、廠房及設備、無形資產及使用權資產，連同相關商譽及客戶關係，亦計入各現金產生單位以進行減值評估。

## 21 GOODWILL (Continued)

The recoverable amounts of both CGUs have been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year (2024: five-year) period. The following table sets out the key assumptions for the value in use calculation of both CGUs that have significant goodwill allocated to them:

## 21 商譽(續)

兩個現金產生單位的可收回金額均根據使用價值計算釐定。該計算使用以管理層批准涵蓋五年期(二零二四年：五年期)的財務預算為基礎的現金流量預測。下表載列已獲分配重大商譽的兩個現金產生單位使用價值計算的主要假設：

		Annual revenue growth rate	Gross profit margin (% of revenue) 毛利率 (佔收益的 百分比)	Long-term growth rate	Pre-tax discount rate
		年度收益 增長率		長期 增長率	稅前 貼現率
<b>Dream Seeker CGU</b>	<b>Dream Seeker 現金產生單位</b>				
31 December 2025	二零二五年 十二月三十一日	-2.8%–1.2%	13.6%–13.9%	2.0%	15.7%
31 December 2024	二零二四年 十二月三十一日	-5.6%–3.0%	13.0%–13.3%	2.0%	15.3%
<b>Beihai Langrun CGU</b>	<b>北海朗潤 現金產生單位</b>				
31 December 2025	二零二五年 十二月三十一日	-4.4%–6.7%	63.8%–66.5%	2.0%	14.5%
31 December 2024	二零二四年 十二月三十一日	-18.0%–0.0%	65.9%–69.1%	2.0%	15.4%

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 21 GOODWILL (Continued)

Management has determined the values assigned to each of the above key assumptions as follows:

Annual revenue growth rate	Average annual growth rate over the five-year forecast period was based on past performance and management's expectations of market development.
Gross profit margin	Gross profit margin was based on past performance and management's expectations for the future.
Long-term growth rate	This is the estimated weighted average growth rate used to extrapolate cash flows beyond the five-year budget period. The rates are long-term average growth rate for the related industry in which the CGU operates.
Pre-tax discount rate	Reflect specific risks relating to the relevant industry and the countries in which they operate.

#### DREAM SEEKER CGU

##### At 31 December 2025

As at 31 December 2025, the recoverable amount of Dream Seeker CGU (including goodwill) of RMB94,410,000, which was calculated based on value-in-use calculation, exceeded its carrying amount by RMB11,423,000 and no impairment has been recognised.

The directors of the Company had undertaken sensitivity analysis based on the reasonably possible changes for above key assumptions by taking into account the volatility of the business and industry in which the goodwill allocated projects are engaged. The following table set forth all possible changes to the key assumptions of the impairment test and the changes of Dream Seeker CGU taken in isolation in the value-in-use calculation that would remove the remaining headroom as of 31 December 2025:

### 21 商譽(續)

管理層已釐定分配至上述各項主要假設的價值如下：

年度收益增長率	五年預測期內的平均年增長率乃基於過往表現及管理層對市場發展的預期。
毛利率	毛利率乃基於過往表現及管理層對未來的預期。
長期增長率	該比率乃用於推斷五年預算期以外現金流量的估計加權平均增長率。該比率為現金產生單位經營所在相關行業的長期平均增長率。
稅前貼現率	反映與相關行業及其經營所在國家有關的特有風險。

#### DREAM SEEKER 現金產生單位

##### 於二零二五年十二月三十一日

於二零二五年十二月三十一日，Dream Seeker 現金產生單位（包括商譽）的可收回金額人民幣94,410,000元（根據使用價值計算）超出其賬面值人民幣11,423,000元，故並無確認減值。

本公司董事已考慮商譽分配項目所從事業務及行業的波動性，根據上述主要假設的合理可能變動進行敏感度分析。下表載列減值測試主要假設的所有可能變動，以及在使用價值計算中單獨考慮Dream Seeker現金產生單位的變動，該等變動於二零二五年十二月三十一日撇銷剩餘餘額：

Notes to the Consolidated Financial Statements  
綜合財務報表附註

**21 GOODWILL** (Continued)  
**DREAM SEEKER CGU** (Continued)  
At 31 December 2025 (Continued)

**21 商譽** (續)  
**DREAM SEEKER 現金產生單位** (續)  
於二零二五年十二月三十一日 (續)

	31 December 2025 二零二五年 十二月三十一日 Changes in key assumption 主要假設變動
Annual revenue growth rate	<b>-0.3% (Revenue 2026 to 2030 annual growth rate decrease to -3.1%–0.9%)</b>
年度收益增長率	<b>-0.3% (二零二六年至二零三零年收益的年度增長率減少至 -3.1%至 0.9%)</b>
Gross profit margin	<b>-1.3% (2026 to 2030 gross profit margin decrease to 12.3%–12.6%)</b>
毛利率	<b>-1.3% (二零二六年至二零三零年的毛利率減少至 12.3%至 12.6%)</b>
Long-term growth rate	<b>-1.9% (decrease to 0.1%)</b>
長期增長率	<b>-1.9% (減少至 0.1%)</b>
Pre-tax discount rate	<b>1.5% (increase to 17.2%)</b>
稅前貼現率	<b>1.5% (增加至 17.2%)</b>

**21 GOODWILL** (Continued)

**DREAM SEEKER CGU** (Continued)

**At 31 December 2024**

As at 31 December 2024, the recoverable amount of Dream Seeker CGU (including goodwill) of RMB95,044,000 was calculated based on value-in-use calculation.

Due to a significant decline in demand for value-added services from property developers in the PRC to assist with their sales of newly built properties in the PRC resulting in a decrease in revenue of Dream Seeker CGU for the year ended 31 December 2024, the directors of the Company reassessed the assumptions used in value-in-use calculation to determine the recoverable amount of Dream Seeker CGU. As a result, they identified an impairment of goodwill directly related to Dream Seeker CGU amounting to RMB2,980,000. No additional impairment loss has been allocated to the remaining non-financial assets of this CGU at the end of the reporting periods.

**21 商譽** (續)

**DREAM SEEKER 現金產生單位** (續)

**於二零二四年十二月三十一日**

於二零二四年十二月三十一日，Dream Seeker 現金產生單位（包括商譽）的可收回金額人民幣95,044,000元乃根據使用價值計算。

由於中國物業發展商為協助其在中國銷售新建物業而提供的增值服務需求大幅下降，導致Dream Seeker現金產生單位截至二零二四年十二月三十一日止年度的收益減少，本公司董事重新評估使用價值計算所使用的假設，以釐定Dream Seeker現金產生單位的可收回金額。因此，該等董事已識別與Dream Seeker現金產生單位直接相關的商譽減值人民幣2,980,000元。於報告期末，並無額外減值虧損分配至該現金產生單位的餘下非金融資產。

**21 GOODWILL** (Continued)

**DREAM SEEKER CGU** (Continued)

At 31 December 2024 (Continued)

When there is a change to the key assumptions of the impairment test, the recoverable amount of Dream Seeker CGU would be further reduced, resulting in an additional impairment against the carrying amount of the goodwill and other assets as of 31 December 2024 as below:

**21 商譽** (續)

**DREAM SEEKER 現金產生單位** (續)

於二零二四年十二月三十一日 (續)

當減值測試的主要假設出現變動時，Dream Seeker 現金產生單位的可收回金額將進一步減少，導致截至二零二四年十二月三十一日的商譽及其他資產賬面值出現額外減值，詳情如下：

	31 December 2024 二零二四年十二月三十一日	
	Changes in key assumption 主要假設變動	Additional impairment 額外減值 RMB'000 人民幣千元
Annual revenue growth rate	-1% (Revenue 2025 to 2029 annual growth rate decrease to -6.6%–2.0%)	58,961
年度收益增長率	-1% (二零二五年至二零二九年收益的年度增長率減少至 -6.6%至 2.0%)	
Gross profit margin	-1% (2025 to 2029 gross profit margin decrease to 12.0%–12.3%)	13,090
毛利率	-1% (二零二五年至二零二九年的毛利率減少至 12.0%至 12.3%)	
Long-term growth rate	-1% (decrease to 1.0%)	8,155
長期增長率	-1% (減少至 1.0%)	
Pre-tax discount rate	1% (increase to 16.3%)	3,220
稅前貼現率	1% (增加至 16.3%)	

**21 GOODWILL** (Continued)

**BEIHAI LANGRUN CGU**

**At 31 December 2025**

As at 31 December 2025, the recoverable amount of Beihai Langrun CGU of RMB56,855,000, which was calculated based on value-in-use calculation, exceeded its carrying amount by RMB7,008,000 and no impairment has been recognised.

The directors of the Company had undertaken sensitivity analysis based on the reasonably possible changes for above key assumptions by taking into account the volatility of the business and industry. The following table set forth all possible changes to the key assumptions of the impairment test and the changes of Beihai Langrun CGU taken in isolation in the value-in-use calculation that would remove the remaining headroom as of 31 December 2025:

**21 商譽** (續)

**北海朗潤現金產生單位**

**於二零二五年十二月三十一日**

於二零二五年十二月三十一日，北海朗潤現金產生單位的可收回金額人民幣56,855,000元（根據使用價值計算）超出其賬面值人民幣7,008,000元，故並無確認減值。

本公司董事已考慮業務及行業的波動性，根據上述主要假設的合理可能變動進行敏感度分析。下表載列減值測試主要假設的所有可能變動，以及在使用價值計算中單獨考慮北海朗潤現金產生單位的變動，該等變動於二零二五年十二月三十一日撇銷剩餘餘額：

Notes to the Consolidated Financial Statements  
綜合財務報表附註

**21 GOODWILL** (Continued)  
**BEIHAI LANGRUN CGU** (Continued)  
At 31 December 2025 (Continued)

**21 商譽** (續)  
北海朗潤現金產生單位 (續)  
於二零二五年十二月三十一日 (續)

	31 December 2025 二零二五年 十二月三十一日 Changes in key assumption 主要假設變動
Annual revenue growth rate	<b>-1.2% (Revenue 2026 to 2030 annual growth rate decrease to -5.6%–5.5%)</b>
年度收益增長率	<b>-1.2% (二零二六年至二零三零年收益的年度增長率減少至 -5.6%至 5.5%)</b>
Gross profit margin	<b>-4.6% (2026 to 2030 gross profit margin decrease to 59.2%–61.9%)</b>
毛利率	<b>-4.6% (二零二六年至二零三零年的毛利率減少至 59.2%至 61.9%)</b>
Long-term growth rate	<b>-2% (decrease to 0%)</b>
長期增長率	<b>-2% (減少至 0%)</b>
Pre-tax discount rate	<b>4.2% (increase to 18.7%)</b>
稅前貼現率	<b>4.2% (增加至 18.7%)</b>

**21 GOODWILL** (Continued)

**BEIHAI LANGRUN CGU** (Continued)

**At 31 December 2024**

As at 31 December 2024, the recoverable amount of Beihai Langrun CGU (including goodwill) of RMB57,792,000 was calculated based on value-in-use calculation.

Due to a significant decline in demand for apartment operation and management services in the PRC resulting in a substantial decrease in revenue of Beihai Langrun CGU for the year ended 31 December 2024, the directors of the Company revalued the assumptions used in value-in-use calculation to reassess the recoverable amount of Beihai Langrun CGU. As a result, they identified an impairment of goodwill directly related to Beihai Langrun CGU amounting to RMB120,291,000. Goodwill related to Beihai Langrun CGU amounting to RMB120,291,000 has been fully impaired and impairment amounting to RMB16,950,000 has been allocated to the only remaining non-financial asset, which is the intangible assets with finite useful lives to the extent the carrying amount of the asset is not reduced below the highest of its fair value less costs of disposal, its value in use and zero. Details are set out in note 18.

**21 商譽** (續)

**北海朗潤現金產生單位** (續)

**於二零二四年十二月三十一日**

於二零二四年十二月三十一日，北海朗潤現金產生單位(包括商譽)的可收回金額人民幣57,792,000元乃根據使用價值計算。

由於中國對公寓經營及管理服務的需求大幅下降，導致北海朗潤現金產生單位截至二零二四年十二月三十一日止年度的收益大幅減少，本公司董事重估使用價值計算所使用的假設，以重新評估北海朗潤現金產生單位的可收回金額。因此，該等董事已識別與北海朗潤現金產生單位直接相關的商譽減值人民幣120,291,000元。與北海朗潤現金產生單位有關的商譽人民幣120,291,000元已全數減值，而減值人民幣16,950,000元已分配至唯一餘下非金融資產，即具有有限可使用年期的無形資產，惟資產的賬面值不得減至低於其公平價值減出售成本、其使用價值及零的最高者。詳情載於附註18。

21 **GOODWILL** (Continued)

**BEIHAI LANGRUN CGU** (Continued)

At 31 December 2024 (Continued)

When there is a change to the key assumptions of the impairment test, the recoverable amount of Beihai Langrun CGU would be further reduced, resulting in an additional impairment against the carrying amount of the remaining non-financial asset, that is the intangible assets as of 31 December 2024 as below:

21 **商譽** (續)

**北海朗潤現金產生單位** (續)

於二零二四年十二月三十一日 (續)

當減值測試的主要假設出現變動時，北海朗潤現金產生單位的可收回金額將進一步減少，導致截至二零二四年十二月三十一日的餘下非金融資產（即無形資產）賬面值出現額外減值，詳情如下：

	31 December 2024 二零二四年十二月三十一日	
	Changes in key assumption 主要假設變動	Additional impairment 額外減值 RMB'000 人民幣千元
Annual revenue growth rate	-2% (Revenue 2025 to 2029 annual growth rate decrease to -20%--2%)	6,021
年度收益增長率	-2% (二零二五年至二零二九年收益的年度增長率減少至-20%至-2%)	
Gross profit margin	-2% (2025 to 2029 gross profit margin decrease to 63.9%–67.1%)	3,220
毛利率	-2% (二零二五年至二零二九年的毛利率減少至63.9%至67.1%)	
Long-term growth rate	-2% (decrease to 0%)	300
長期增長率	-2% (減少至0%)	
Pre-tax discount rate	2% (increase to 17.4%)	2,567
稅前貼現率	2% (增加至17.4%)	

## 22 FINANCIAL INSTRUMENTS BY CATEGORY

The Group hold the following financial instruments:

## 22 按類別劃分的金融工具

本集團持有以下金融工具：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本計量的金融資產		
Trade receivables (note 23)	貿易應收款項(附註23)	197,017	176,495
Other receivables (note 24)	其他應收款項(附註24)	38,117	44,804
Restricted cash and cash and cash equivalents (note 25)	受限制現金以及現金及現金等價物(附註25)	344,799	306,503
		<b>579,933</b>	527,802
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債		
Lease liabilities (note 17)	租賃負債(附註17)	2,611	2,017
Trade and other payables* (note 26)	貿易及其他應付款項*(附註26)	523,495	477,681
		<b>526,106</b>	479,698

\* Excluding non-financial liabilities

\* 不包括非金融負債

The Group's exposure to various risks associated with the financial instruments is disclosed in note 3.1. The maximum exposure to credit risk as at 31 December 2025 and 2024 is the carrying amount of each class of financial assets mentioned above.

本集團所面臨與金融工具相關的各種風險於附註3.1披露。於二零二五年及二零二四年十二月三十一日所面臨的最大信貸風險為上述各類金融資產的賬面值。

## 23 TRADE RECEIVABLES

## 23 貿易應收款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables (a)	貿易應收款項(a)		
— Related parties (note 35(C))	— 關聯方(附註35(C))	<b>202,805</b>	219,752
— Third parties	— 第三方	<b>251,289</b>	240,084
		<b>454,094</b>	459,836
Less: provision for impairment (note 3.1(b)(i))	減：減值撥備(附註3.1(b)(i))	<b>(257,077)</b>	(283,341)
		<b>197,017</b>	176,495

- (a) Trade receivables mainly arise from property management services income under lump sum basis and value-added services provided to non-property owners.

Property management services income are received in accordance with the terms of the relevant services agreements. Service income from property management service is due for payment by the residents upon the issuance of demand note.

The receivables from the provision of value-added services to non-property owners are usually due for payment upon the issuance of document of settlement.

- (a) 貿易應收款項主要產生自按包幹制收取的物業管理服務收入及提供予非業主的增值服務。

物業管理服務收入按照相關服務協議的條款收取。物業管理服務的服務收入於發出繳款單後由住戶於到期時支付。

提供非業主增值服務的應收款項一般於發出結算文件後於到期時支付。

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### 23 TRADE RECEIVABLES (Continued)

(a) (Continued)

The ageing analysis of the trade receivables based on the invoice date is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Related parties	關聯方		
— Less than 1 year	— 少於一年	<b>23,614</b>	71,634
— 1 to 2 years	— 一至兩年	<b>54,150</b>	59,664
— 2 to 3 years	— 兩至三年	<b>47,372</b>	42,372
— 3 to 4 years	— 三至四年	<b>33,640</b>	45,048
— 4 to 5 years	— 四至五年	<b>42,995</b>	1,027
— Over 5 years	— 五年以上	<b>1,034</b>	7
		<b>202,805</b>	219,752
Third parties	第三方		
— Less than 1 year	— 少於一年	<b>149,289</b>	115,000
— 1 to 2 years	— 一至兩年	<b>51,413</b>	60,482
— 2 to 3 years	— 兩至三年	<b>26,100</b>	37,052
— 3 to 4 years	— 三至四年	<b>7,204</b>	18,323
— 4 to 5 years	— 四至五年	<b>11,493</b>	7,389
— Over 5 years	— 五年以上	<b>5,790</b>	1,838
		<b>251,289</b>	240,084
		<b>454,094</b>	459,836

As at 31 December 2025 and 2024, due to the short-term nature of the trade receivables, the carrying amounts are considered to be a reasonable approximation of their fair values.

### 23 貿易應收款項 (續)

(a) (續)

按發票日期計算的貿易應收款項賬齡分析如下：

於二零二五年及二零二四年十二月三十一日，由於貿易應收款項屬短期性質，賬面值可合理視作與其公平值相若。

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24 PREPAYMENTS AND OTHER RECEIVABLES

24 預付款項及其他應收款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Prepayments	預付款項		
— Prepayments to suppliers	— 支付予供應商的預付款項	17,836	12,156
— Prepaid VAT and other surcharges	— 預付增值稅及其他附加費	6,237	4,186
— Other prepayments	— 其他預付款項	8,776	9,233
		<b>32,849</b>	25,575
Less: impairment loss on prepayments (note 8)	減：預付款項減值虧損(附註8)	<b>(2,893)</b>	(2,893)
		<b>29,956</b>	22,682
Other receivables	其他應收款項		
— Amounts due from related parties (note 35(A))	— 應收關聯方款項(附註35(A))	3,784	6,263
— Deposits with related parties (note 35(A))	— 與關聯方有關的按金(附註35(A))	133,660	133,660
— Amounts due from non-controlling interests	— 來自非控股權益款項	980	980
— Deposits	— 按金	12,518	12,817
— Payment on behalf of property owners (a)	— 代業主付款(a)	30,728	29,560
— Others	— 其他	6,393	6,585
		<b>188,063</b>	189,865
Less: provision for impairment (note 3.1(b)(ii))	減：減值撥備(附註3.1(b)(ii))	<b>(149,946)</b>	(145,061)
		<b>38,117</b>	44,804
		<b>68,073</b>	67,486

## 24 PREPAYMENTS AND OTHER RECEIVABLES

(Continued)

- (a) As at 31 December 2025 and 2024, the amounts represented the payments on behalf of property owners mainly in respect of utilities and elevator maintenance costs of the properties.

As at 31 December 2025 and 2024, other receivables were unsecured, interest-free and have no fixed terms of repayment.

As at 31 December 2025 and 2024, the carrying amounts of prepayments and other receivables were denominated in below currencies:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
RMB	人民幣	<b>67,698</b>	67,405
HK\$	港元	<b>375</b>	81
		<b>68,073</b>	67,486

As at 31 December 2025 and 2024, due to the short-term nature of the prepayments and other receivables, the carrying amounts are considered to be a reasonable approximation of their fair values.

## 24 預付款項及其他應收款項(續)

- (a) 於二零二五年及二零二四年十二月三十一日，該等金額指主要就公用事業及物業的電梯保養成本代業主付款。

於二零二五年及二零二四年十二月三十一日，其他應收款項為無抵押、免息及無固定償還期限。

於二零二五年及二零二四年十二月三十一日，預付款項及其他應收款項的賬面值按以下貨幣計值：

於二零二五年及二零二四年十二月三十一日，由於預付款項及其他應收款項屬短期性質，賬面值可合理視作與其公平值相若。

**25 RESTRICTED CASH AND CASH AND CASH EQUIVALENTS**

**25 受限制現金以及現金及現金等價物**

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Restricted cash	受限制現金	9,543	12,764
Cash and cash equivalents	現金及現金等價物	335,256	293,739
		<b>344,799</b>	306,503

As at 31 December 2025 and 2024, the carrying amounts of restricted cash and cash and cash equivalents approximate their fair values.

於二零二五年及二零二四年十二月三十一日，受限制現金以及現金及現金等價物的賬面值與其公平值相若。

The carrying amounts of restricted cash and cash and cash equivalents were denominated in below currencies:

受限制現金以及現金及現金等價物的賬面值按以下貨幣計值：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
RMB	人民幣	338,915	302,840
HK\$	港元	5,003	3,357
US\$	美元	881	306
		<b>344,799</b>	306,503

Restricted cash represents cash and cash equivalents temporarily restricted for disputes of property management service contract. All the restricted cash are denominated in RMB as at 31 December 2025 and 2024.

受限制現金指因物業管理服務合約糾紛而暫時受限的現金及現金等價物。於二零二五年及二零二四年十二月三十一日，所有受限制現金均以人民幣列值。

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### 26 TRADE AND OTHER PAYABLES

### 26 貿易及其他應付款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade payables	貿易應付款項	<b>319,057</b>	278,915
Other payables	其他應付款項		
— Amounts due to related parties (note 35(B))	— 應付關聯方款項(附註35(B))	<b>11,995</b>	17,213
— Amounts collected on behalf of property owners	— 代業主收取的款項	<b>152,405</b>	136,899
— Deposits received	— 已收按金	<b>23,246</b>	22,624
— Consideration payables	— 應付代價	<b>2,017</b>	2,017
— Others	— 其他	<b>14,775</b>	20,013
Accruals for staff costs	員工成本應計費用	<b>104,062</b>	109,436
Litigation provision (note 36(B))	訴訟撥備(附註36(B))	<b>1,856</b>	5,505
VAT and other tax payables	應付增值稅及其他稅項	<b>13,015</b>	12,863
		<b>642,428</b>	605,485

As at 31 December 2025 and 2024, the carrying amounts of trade and other payables approximate their fair values.

於二零二五年及二零二四年十二月三十一日，貿易及其他應付款項的賬面值與其公平值相若。

As at 31 December 2025 and 2024, amounts due to related parties were unsecured, interest-free and repayable on demand.

於二零二五年及二零二四年十二月三十一日，應付關聯方款項為無抵押、免息及應要求償還。

The ageing analysis of the trade payables based on the invoice date, is as follows:

按發票日期計算的貿易應付款項賬齡分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Less than 1 year	少於一年	<b>255,633</b>	217,429
1 to 2 years	一至兩年	<b>48,488</b>	55,399
2 to 3 years	兩至三年	<b>11,936</b>	4,767
3 to 4 years	三至四年	<b>3,000</b>	1,320
		<b>319,057</b>	278,915

27 DEFERRED INCOME TAX

27 遞延所得稅

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Deferred income tax liabilities to be settled after one year	將於一年後結算的遞延所得稅負債	14,281	16,257
Deferred income tax assets:	遞延所得稅資產：		
— to be recovered within 12 months	— 將於12個月內收回	92,824	99,571
— to be recovered after 1 year	— 將於1年後收回	11,888	11,501
		104,712	111,072
Deferred income tax assets, net	遞延所得稅資產淨值	90,431	94,815

The movements in deferred income tax assets, net are as follows:

遞延所得稅資產淨值的變動如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	94,815	47,556
(Charged)/credited to profit or loss (note 11)	(扣除自)/計入損益(附註11)	(3,738)	47,259
Disposal of a subsidiary (note 33)	出售一間附屬公司(附註33)	(646)	—
At 31 December	於十二月三十一日	90,431	94,815

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### 27 DEFERRED INCOME TAX (Continued)

The movements in the deferred income tax liabilities, prior to offsetting, are as follows:

### 27 遞延所得稅 (續)

抵銷前的遞延所得稅負債的變動如下：

		Change in fair value of identified assets upon acquisition of subsidiaries 收購附屬 公司後已識 別資產的 公平值變動 RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	20,543
Credited to the consolidated statements of profit or loss and other comprehensive income	計入綜合損益及其他全面收益表	(4,286)
At 31 December 2024	於二零二四年十二月三十一日	16,257
As at 1 January 2025	於二零二五年一月一日	<b>16,257</b>
Credited to the consolidated statements of profit or loss and other comprehensive income	計入綜合損益及其他全面收益表	<b>(1,976)</b>
At 31 December 2025	於二零二五年十二月三十一日	<b>14,281</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 27 DEFERRED INCOME TAX (Continued)

The movements in the deferred income tax assets, prior to offsetting, are as follows:

### 27 遞延所得稅 (續)

抵銷前的遞延所得稅資產變動如下：

		Impairment of receivables 應收款項 減值 RMB'000 人民幣千元	Accrued staff costs 應計 員工成本 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Provision 撥備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	56,708	11,060	331	-	68,099
Credited/(charged) to the consolidated statement of profit or loss and other comprehensive income	計入/(扣除自)綜合損益及其他全面收益表	41,251	441	(80)	1,361	42,973
At 31 December 2024	於二零二四年十二月三十一日	97,959	11,501	251	1,361	111,072
As at 1 January 2025	於二零二五年一月一日	<b>97,959</b>	<b>11,501</b>	<b>251</b>	<b>1,361</b>	<b>111,072</b>
(Charged)/credited to the consolidated statement of profit or loss and other comprehensive income	(扣除自)/計入綜合損益及其他全面收益表	<b>(5,933)</b>	<b>387</b>	<b>744</b>	<b>(912)</b>	<b>(5,714)</b>
Disposal of a subsidiary (Note 33)	出售一間附屬公司(附註33)	<b>(646)</b>	-	-	-	<b>(646)</b>
At 31 December 2025	於二零二五年十二月三十一日	<b>91,380</b>	<b>11,888</b>	<b>995</b>	<b>449</b>	<b>104,712</b>

Deferred income tax assets are recognised for tax losses carry-forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets for the tax losses of RMB21,233,000 (2024: RMB20,067,000) as at 31 December 2025 in respect of losses amounting to RMB157,584,000 (2024: RMB148,508,000) that can be carried forward against future taxable income and will expire in various dates over the next five years.

遞延所得稅資產乃就結轉的稅項虧損確認，惟以可能通過未來應課稅溢利變現相關稅項利益為限。於二零二五年十二月三十一日，本集團並無就稅項虧損人民幣21,233,000元（二零二四年：人民幣20,067,000元）（涉及可結轉以抵銷未來應課稅收入及將於未來五年的各個日期屆滿的虧損人民幣157,584,000元（二零二四年：人民幣148,508,000元））確認遞延所得稅資產。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 27 DEFERRED INCOME TAX (Continued)

As at 31 December 2025, the Group has unrecognised deferred income tax liabilities arising from undistributed profits from the Group's subsidiary in the PRC to its immediate holding company in Hong Kong. No provision has been made in respect of such withholding tax as the Company is able to control the timing of distribution from its subsidiaries and the directors of the Company expect that such profits will not be distributed in the foreseeable future. Retained earnings in this respect amounted to RMB212,400,000 (2024: RMB184,826,000).

### 27 遞延所得稅(續)

於二零二五年十二月三十一日，本集團有尚未確認遞延所得稅負債，而該等負債來自本集團於中國的附屬公司並無分派予其於香港的直接控股公司的溢利。由於本公司可控制其附屬公司分派的時間且本公司董事預期該等溢利於可預見未來不會分派，故尚未就該等預扣稅計提撥備。就此，保留盈利為人民幣212,400,000元（二零二四年：人民幣184,826,000元）。

### 28 SHARE CAPITAL

### 28 股本

	Number of Ordinary shares 普通股數目	Share capital of the Company 本公司股本		
		HK\$	RMB'000	
		港元	人民幣千元	
Ordinary shares of HK\$0.01 each	每股0.01 港元的普通股			
<b>Authorised:</b>	<b>法定：</b>			
As at 1 January 2025 and 31 December 2025	於二零二五年一月一日及二零二五年十二月三十一日	2,000,000,000	20,000,000	-
<b>Issued:</b>	<b>已發行：</b>			
As at 1 January 2024 and 31 December 2024	於二零二四年一月一日及二零二四年十二月三十一日	410,765,000	4,107,650	3,421
As at 1 January 2025 and 31 December 2025	於二零二五年一月一日及二零二五年十二月三十一日	410,765,000	4,107,650	3,421

## 29 EMPLOYEE SHARE SCHEME (A) SHARE INCENTIVE SCHEMES

On 4 January 2021, Green Sailing (PTC), a private trust company was incorporated in the BVI with limited liability and wholly owned by Honor Limited. On 18 January 2021, a trust was established with Green Sailing (PTC) being appointed as the trustee, for the purpose of potential future share incentive schemes (“**Green Life Trust**”). In accordance with the trust deed of the Green Life Trust, a committee (the “**Committee**”) established and authorised by the Company will make all decisions and provide instructions and recommendations to Green Sailing (PTC) as trustee in relation to the Green Life Trust and the potential future share incentive schemes. As of 31 December 2025, 23,998,345 (2024: 23,998,345) shares were held by Green Sailing (PTC). These shares are treasury shares owned by the Company until they are granted to the employees.

On 18 March 2022, the Group adopted a share award scheme (the “**Share Incentive Scheme**”) as an incentive to recognise the contributions by employees and to give incentives in order to retain them for the continuing operation and development of the Group, as well as to attract suitable personnel for further development of the Group. Pursuant to the Share Incentive Scheme, existing shares of the Company on Green Life Trust will be transferred to relevant grantees for awarded shares (“**Awarded Shares**”) until such shares are vested with the relevant grantees in accordance with the rules of the Share Incentive Scheme. The Awarded Shares will be awarded with reference to the performance, operating and financial targets and other criteria determined by the Board from time to time.

On 5 July 2022, the Board resolved to grant 4,960,000 Awarded Shares to 3 eligible participants according to the rules of the Share Incentive Scheme. The vested awarded shares were granted, and will all be transferred from Green Life Trust to the names of those eligible participants on 5 July 2027. Share-based payment expenses at the amount of HK\$2,996,000 (equivalent to approximately RMB2,715,000) (2024: HK\$2,996,000 (equivalent to approximately RMB2,734,000)) were recognised as staff costs and share based compensation reserve respectively for the year ended 31 December 2025.

## 29 僱員股份計劃 (A) 股份獎勵計劃

於二零二一年一月四日，私人信託公司 Green Sailing (PTC) 於英屬處女群島註冊成立為有限公司，並由 Honor Limited 全資擁有。於二零二一年一月十八日，本公司成立一項信託，Green Sailing (PTC) 獲委任為受託人，為可能於未來採納的股份獎勵計劃而設（「**Green Life Trust**」）。根據 Green Life Trust 的信託契據，本公司成立並授權的委員會（「**委員會**」）將為 Green Life Trust 及可能於未來的股份獎勵計劃作出所有決定，並向身為受託人的 Green Sailing (PTC) 提供指示及建議。於二零二五年十二月三十一日，Green Sailing (PTC) 持有 23,998,345 股（二零二四年：23,998,345 股）股份。該等股份為本公司持有的庫存股份，直至有關股份授予僱員為止。

於二零二二年三月十八日，本集團採納股份獎勵計劃（「**股份獎勵計劃**」），作為獎勵以嘉許僱員所作出的貢獻，激勵並挽留彼等為本集團的持續經營及發展付出努力，並為本集團進一步發展吸引適合人才。根據股份獎勵計劃，本公司於 Green Life Trust 的現有股份將轉讓予獎勵股份（「**獎勵股份**」）的相關承授人，直至有關股份根據股份獎勵計劃的規則歸屬於相關承授人為止。獎勵股份將參考董事局不時釐定的表現、經營及財務目標以及其他標準予以授出。

於二零二二年七月五日，董事局議決根據股份獎勵計劃的規則，向三名合資格參與者授出 4,960,000 股獎勵股份。所歸屬獎勵股份已授出，並將於二零二七年七月五日由 Green Life Trust 轉讓至該等合資格參與者名下。截至二零二五年十二月三十一日止年度，以股份為基礎付款開支 2,996,000 港元（相當於約人民幣 2,715,000 元）（二零二四年：2,996,000 港元（相當於約人民幣 2,734,000 元））已分別確認為員工成本及股權報酬儲備。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 29 EMPLOYEE SHARE SCHEME (Continued)

#### (A) SHARE INCENTIVE SCHEMES (Continued)

Details of the Awarded Shares granted by the Company are as follows:

Name of employees	僱員姓名	Outstanding at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025 於二零二四年一月一日、 二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年 十二月三十一日 尚未行使
<b>Directors</b>	<b>董事</b>	
Zhou Qin (Note)	周勤 (附註)	1,480,000
Wu Xu	吳旭	2,480,000
		<b>3,960,000</b>
<b>Other employee</b>	<b>其他僱員</b>	<b>1,000,000</b>
		<b>4,960,000</b>

Note:

Ms. Zhou Qin resigned as the Group's executive director on 28 March 2024.

#### (B) SHARE OPTION SCHEME

On 15 June 2021, the Company conditionally adopted a share option scheme (the "Share Option Scheme"). The Share Option Scheme is valid and effective for a period of 10 years commencing on the date of the Listing unless terminated earlier by the Board or the shareholders in general meeting.

The maximum number of shares issuable upon exercise of all options to be granted under the Share Option Scheme must not in aggregate exceed 10% of 400,000,000 shares, which is the expected shares of the Company in issue as at the date of Listing (excluding any shares which may be issued pursuant to the exercise of the over-allotment option).

### 29 僱員股份計劃 (續)

#### (A) 股份獎勵計劃 (續)

本公司所授出獎勵股份的詳情如下：

Outstanding at 1 January 2024,  
31 December 2024,  
1 January 2025 and  
31 December 2025  
於二零二四年一月一日、  
二零二四年十二月三十一日、  
二零二五年一月一日及  
二零二五年  
十二月三十一日  
尚未行使

<b>Directors</b>	<b>董事</b>	
Zhou Qin (Note)	周勤 (附註)	1,480,000
Wu Xu	吳旭	2,480,000
		<b>3,960,000</b>
<b>Other employee</b>	<b>其他僱員</b>	<b>1,000,000</b>
		<b>4,960,000</b>

附註：

周勤女士於二零二四年三月二十八日辭任本集團執行董事。

#### (B) 購股權計劃

於二零二一年六月十五日，本公司已有條件採納購股權計劃（「購股權計劃」）。除非董事局或股東於股東大會提前終止購股權計劃，否則購股權計劃將自上市日期起計10年期間生效及有效。

根據購股權計劃將予授出的所有購股權獲行使後可予發行的股份數目上限合共不得超過400,000,000股股份的10%，即本公司預期於上市日期已發行股份（不包括因超額配股權獲行使而可能發行的任何股份）。

## 29 EMPLOYEE SHARE SCHEME (Continued)

### (B) SHARE OPTION SCHEME (Continued)

On 5 July 2022, the Company offered to grant an aggregate of 6,476,600 share options to the eligible participants with an exercise price of HK\$3.02 per share. 25%, 35% and 40% of the share options granted will vest on 5 July 2023, 5 July 2024 and 5 July 2025, respectively. As of 31 December 2025 and 2024, the share options were out-of-the-money, as the exercise price of the share options exceeded the average market price of the Company's common stock, and no share options have been exercised. Existing shares of the Company will be bought back by a trustee appointed by the Company and be held on employee share trust for the relevant grantees. As of 31 December 2025, 4,197,000 shares were held by employee share trust (31 December 2024: 4,197,000 shares).

Movements in the number of shares options outstanding are as follows:

## 29 僱員股份計劃(續)

### (B) 購股權計劃(續)

於二零二二年七月五日，本公司向合資格參與者要約授出合共6,476,600份購股權，行使價為每股3.02港元。所授出購股權的25%、35%及40%分別於二零二三年七月五日、二零二四年七月五日及二零二五年七月五日歸屬。截至二零二五年及二零二四年十二月三十一日，購股權處於價外狀態，原因為購股權的行使價超出本公司普通股的平均市價，並無行使購股權。本公司委任受託人購回本公司現有股份，以僱員股份信託為相關承授人持有。於二零二五年十二月三十一日，以僱員股份信託持有4,197,000股股份（二零二四年十二月三十一日：4,197,000股股份）。

尚未行使購股權數目的變動如下：

		For the year ended 31 December 2025 截至二零二五年 十二月三十一日止年度		For the year ended 31 December 2024 截至二零二四年 十二月三十一日止年度	
		Weighted average exercise price in HKD 加權 平均行使價 (港元)	Number of share options 購股權數目	Weighted average exercise price in HKD 加權 平均行使價 (港元)	Number of share options 購股權數目
Outstanding at 1 January	於一月一日尚未行使	3.02	4,730,500	3.02	5,551,500
Forfeited	已沒收	-	(257,800)	-	(821,000)
Outstanding at 31 December	於十二月三十一日 尚未行使	3.02	4,472,700	3.02	4,730,500
Vested and exercisable at 31 December	於十二月三十一日 歸屬及可行使	3.02	4,472,700	3.02	3,175,125

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 29 EMPLOYEE SHARE SCHEME (Continued)

#### (B) SHARE OPTION SCHEME (Continued)

Share options outstanding at the end of the year have the following expiry date and exercise price:

Grant date	Expiry date	Exercise price	Share options outstanding 31 December 2025 尚未行使的購股權 二零二五年 十二月三十一日	Share options outstanding 31 December 2024 尚未行使的購股權 二零二四年 十二月三十一日
授出日期	屆滿日期	行使價		
5 July 2022 二零二二年七月五日	4 July 2032 二零三二年七月四日	3.02	<b>4,472,700</b>	4,730,500

### 29 僱員股份計劃(續)

#### (B) 購股權計劃(續)

年末尚未行使的購股權的到期日及行使價如下：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 30 RESERVES

### 30 儲備

		Share premium	Share-based compensation reserve	Employee share trust	Other reserve	Statutory reserve	Translation reserve	Accumulated losses/ retained earnings (累計虧損)/ 保留盈利	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 1 January 2025</b>	於二零二五年一月一日	268,017	6,726	(4,448)	(81,880)	27,413	(316)	(275,942)	(60,430)
Profit for the year	年內溢利	-	-	-	-	-	-	23,010	23,010
Other comprehensive loss	其他全面虧損	-	-	-	-	-	(556)	-	(556)
<b>Total comprehensive (loss)/income</b>	<b>全面(虧損)/收益總額</b>	-	-	-	-	-	(556)	23,010	22,454
Disposal of a subsidiary (note 33)	出售一間附屬公司 (附註33)	-	-	-	-	(87)	-	87	-
Employee share-based compensation (note 29(A))	僱員股權報酬 (附註29(A))	-	2,715	-	-	-	-	-	2,715
Appropriation to statutory reserve	撥至法定儲備	-	-	-	-	5,290	-	(5,290)	-
		-	2,715	-	-	5,203	-	(5,203)	2,715
<b>At 31 December 2025</b>	於二零二五年 十二月三十一日	268,017	9,441	(4,448)	(81,880)	32,616	(872)	(258,135)	(35,261)
<b>At 1 January 2024</b>	於二零二四年一月一日	268,017	3,992	(4,138)	(81,880)	24,690	(337)	45,111	255,455
Loss for the year	年內虧損	-	-	-	-	-	-	(318,330)	(318,330)
Other comprehensive income	其他全面收益	-	-	-	-	-	21	-	21
<b>Total comprehensive income/(loss)</b>	<b>全面收益/(虧損)總額</b>	-	-	-	-	-	21	(318,330)	(318,309)
Movement of employee share trust account	僱員股份信託賬變動	-	-	(310)	-	-	-	-	(310)
Employee share-based compensation (note 29(A))	僱員股權報酬 (附註29(A))	-	2,734	-	-	-	-	-	2,734
Appropriation to statutory reserve	撥至法定儲備	-	-	-	-	2,723	-	(2,723)	-
		-	2,734	(310)	-	2,723	-	(2,723)	2,424
<b>At 31 December 2024</b>	於二零二四年 十二月三十一日	268,017	6,726	(4,448)	(81,880)	27,413	(316)	(275,942)	(60,430)

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 30 RESERVES (Continued)

#### (A) EMPLOYEE SHARE TRUST

The shares held under share option scheme is the consideration paid, including directly attributable incremental costs for purchase of shares under the share option scheme, in accordance with the accounting policy set out in Note 39.

#### (B) STATUTORY RESERVE

In accordance with relevant rules and regulations in the PRC and the Company's Articles of Association, companies incorporated in PRC are required to transfer no less than 10% of their profit after taxation calculated under PRC accounting standards and regulations to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their registered capital. The statutory reserve fund can only be used, upon approval by the relevant authority, to offset previous years' losses or to increase the capital of respective companies.

#### (C) TRANSLATION RESERVE

The translation reserve represents exchange differences arising from the translation of the consolidated financial statements of foreign operations whose functional currencies are different from the Group's presentation currency.

### 31 NON-CONTROLLING INTERESTS

### 30 儲備(續)

#### (A) 僱員股份信託

根據購股權計劃持有的股份為根據附註39所載的會計政策支付的代價，包括根據購股權計劃購買股份的直接應佔增量成本。

#### (B) 法定儲備

根據中國相關規則及規例以及本公司的組織章程細則，於中國註冊成立的公司須將不少於其稅後溢利的10%（根據中國會計準則及規例計算）轉撥至法定儲備基金，直至基金累計總額達到註冊資本的50%。法定儲備基金僅可在獲得相關機關批准後，方可用於抵銷過往年度的虧損或增加各公司的資本。

#### (C) 匯兌儲備

匯兌儲備指因換算其功能貨幣與本集團呈列貨幣不同的海外業務的綜合財務報表而產生的匯兌差額。

### 31 非控股權益

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	1,813	6,224
Loss for the year	年內虧損	(734)	(1,044)
Disposal/deemed disposal of a subsidiary (note 33)	出售／視作出售一間附屬公司 (附註33)	265	(3,367)
At 31 December	於十二月三十一日	1,344	1,813

### 32 DIVIDEND

No dividends were paid, declared or proposed during the year ended 31 December 2025 and 2024. The directors of the Company have determined that no dividend will be paid in respect of the year ended 31 December 2025 (2024: Nil).

### 32 股息

截至二零二五年及二零二四年十二月三十一日止年度，並無派付、宣派或擬派股息。本公司董事決定不就截至二零二五年十二月三十一日止年度派付股息（二零二四年：無）。

### 33 DISPOSAL OF SUBSIDIARIES DISPOSAL OF A SUBSIDIARY

On 19 March 2025, Nanjing Langtuo Property Management Co., Ltd. ("Nanjing Langtuo"), an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement with an independent third party (the "Purchaser"), pursuant to which Nanjing Langtuo agreed to sell, and the Purchaser agreed to acquire the 50% equity interests in Sichuan Langshang Property Management Co., Ltd. ("Sichuan Langshang") for a consideration of RMB500,000. The disposal was completed in March 2025.

### 33 出售附屬公司

#### 出售一間附屬公司

於二零二五年三月十九日，本公司的間接全資附屬公司南京朗拓物業管理有限公司（「南京朗拓」）與獨立第三方（「買方」）訂立股權轉讓協議，據此，南京朗拓同意出售而買方同意收購四川朗商物業管理有限公司（「四川朗商」）的50%股權，代價為人民幣500,000元。出售事項於二零二五年三月完成。

The assets and liabilities of Sichuan Langshang on the date of disposal:

四川朗商於出售日期的資產及負債：

		RMB'000 人民幣千元
Property, plant and equipment (note 16)	物業、廠房及設備(附註16)	8
Trade and other receivables	貿易及其他應收款項	144
Deferred income tax assets (note 27)	遞延所得稅資產(附註27)	646
Cash and cash equivalents	現金及現金等價物	647
Trade and other payables	貿易及其他應付款項	(1,974)
		<hr/>
Net liabilities disposal of	已出售負債淨額	(529)
		<hr/>
Gain on disposal of a subsidiary:	出售一間附屬公司的收益：	
Consideration received	已收代價	500
Net liabilities disposed of	已出售負債淨額	529
Non-controlling interests (note 31)	非控股權益(附註31)	(265)
		<hr/>
		764
		<hr/>
Net cash outflows on disposal:	出售時的現金流出淨額：	
Consideration received	已收代價	500
Cash and cash equivalents disposed of	已出售現金及現金等價物	(647)
		<hr/>
		(147)
		<hr/>

**33 DISPOSAL OF SUBSIDIARIES** (Continued)  
**DEEMED DISPOSAL OF A SUBSIDIARY**

An indirect wholly-owned subsidiary of the Company, Nanjing Langtuo, held a 40% equity interest in Landsea Sea Lake Property Management Co., Ltd. (“**Jiangsu Landsea Sea Lake**”), which is engaged in providing property management services in the PRC. On 8 May 2021, Nanjing Langtuo entered into a cooperation agreement with the co-developer (“**Co-developer**”) and obtained the controlling power in the shareholders’ meetings and the board of directors’ meetings to make decisions regarding the operational and financial activities of Jiangsu Landsea Sea Lake. Consequently, the Group had exposure to variable returns from its involvement with Jiangsu Landsea Sea Lake and had the ability to influence those returns through its voting position and existing rights to direct relevant activities. As of 31 December 2023, Jiangsu Landsea Sea Lake was accounted for as a subsidiary of the Group.

On 10 December 2024, Nanjing Langtuo further entered into a termination agreement with the Co-developer to cancel the cooperation agreement dated 8 May 2021. Upon the completion of the deemed disposal, the Group lost control of Jiangsu Landsea Sea Lake, and the Group’s indirectly held 40% equity interest in Jiangsu Landsea Sea Lake is no longer classified as a subsidiary but is accounted for as an associate of the Group.

**33 出售附屬公司** (續)  
**視作出售一間附屬公司**

本公司的間接全資附屬公司南京朗拓持有朗詩海湖物業管理有限公司(「**江蘇朗詩海湖**」) 40%的股權，該公司在中國從事提供物業管理服務。於二零二一年五月八日，南京朗拓與聯合開發商(「**聯合開發商**」)訂立合作協議，並取得股東大會及董事局會議的控制權，以對江蘇朗詩海湖的經營及財務活動作出決策。因此，本集團因參與江蘇朗詩海湖業務而承受可變回報風險，並有能力透過其投票權及指導相關活動的現有權利影響該等回報。截至二零二三年十二月三十一日，江蘇朗詩海湖已作為本集團的附屬公司入賬。

於二零二四年十二月十日，南京朗拓進一步與聯合開發商訂立終止協議，以取消日期為二零二一年五月八日的合作協議。於視作出售完成後，本集團失去對江蘇朗詩海湖的控制權，而本集團間接持有的江蘇朗詩海湖40%股權不再分類為附屬公司，而是作為本集團的聯營公司入賬。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 33 DISPOSAL OF SUBSIDIARIES (Continued)

#### DEEMED DISPOSAL OF A SUBSIDIARY (Continued)

The assets and liabilities of Jiangsu Landsea Sea Lake on the date of deemed disposal:

### 33 收購及出售附屬公司(續)

#### 視作出售一間附屬公司(續)

江蘇朗詩海湖於視作出售日期的資產及負債：

		RMB'000 人民幣千元
Property, plant and equipment (note 16)	物業、廠房及設備(附註16)	201
Trade and other receivables	貿易及其他應收款項	8,215
Inventories	存貨	76
Bank balances and cash	銀行結餘及現金	10,294
Trade and other payables	貿易及其他應付款項	(13,173)
		5,613
Net assets disposal of	已出售資產淨值	5,613
		1,554
Gain on deemed disposal of a subsidiary:	視作出售一間附屬公司的收益：	
Fair value of retained interest (note 19)	保留權益的公平值(附註19)	3,800
Consideration received for deemed disposal	視作出售的已收代價	-
Non-controlling interests (note 31)	非控股權益(附註31)	3,367
Net assets disposed of	已出售資產淨值	(5,613)
		1,554
Net cash outflows on disposal:	出售時的現金流出淨額：	
Consideration received	已收代價	-
Bank balances disposed	已出售銀行結餘	(10,294)
		(10,294)

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 34 CASH FLOW INFORMATION

#### (A) CASH GENERATED FROM/(USED IN) OPERATIONS

Reconciliation of profit/(loss) before income tax to cash generated from/(used in) operations is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	<b>32,489</b>	(363,070)
<i>Adjustments for:</i>	<i>就以下各項作出調整：</i>		
Impairment losses under expected credit loss model (note 3.1(b))	預期信貸虧損模式下的減值虧損(附註3.1(b))	<b>9,973</b>	172,334
Impairment losses for goodwill and intangible assets (note 18 and 21)	商譽及無形資產減值虧損(附註18及21)	-	140,221
Share of net (profit)/loss of associates (note 19)	應佔聯營公司淨(收益)/虧損(附註19)	<b>(43)</b>	928
Share of net profit of joint ventures (note 20)	應佔合營企業淨收益(附註20)	<b>(523)</b>	(416)
Net exchange losses (note 8)	匯兌虧損淨額(附註8)	<b>25</b>	1
Gain on disposal of an associate (note 8)	出售一間聯營公司收益(附註8)	<b>(400)</b>	-
(Gain)/loss on disposal of property, plant and equipment (note 8)	出售物業、廠房及設備的(收益)/虧損淨額(附註8)	<b>(876)</b>	164
Loss on disposal of intangible assets (note 8)	出售無形資產虧損(附註8)	<b>2,578</b>	-
Gain on termination of leases (note 8)	終止租賃的收益(附註8)	-	(101)
Gain on disposal of investment property (note 8)	出售投資物業的收益(附註8)	<b>(42)</b>	(627)
Gain on disposal/deemed disposal of a subsidiary (note 8)	出售/視作出售一間附屬公司的收益(附註8)	<b>(764)</b>	(1,554)
Finance cost (note 10)	財務成本(附註10)	<b>56</b>	74
Depreciation of investment properties (note 15)	投資物業折舊(附註15)	<b>127</b>	29
Depreciation of property, plant and equipment (note 16)	物業、廠房及設備折舊(附註16)	<b>4,506</b>	9,082
Depreciation of right-of-use assets (note 17)	使用權資產折舊(附註17)	<b>1,322</b>	1,777
Amortisation of intangible assets (note 18)	無形資產攤銷(附註18)	<b>13,102</b>	14,874
Employee share-based compensation (note 29(A))	僱員股權報酬(附註29(A))	<b>2,715</b>	2,734
		<b>64,245</b>	(23,550)
Changes in working capital:	營運資金變動：		
Increase in trade receivables	貿易應收款項增加	<b>(35,730)</b>	(57,461)
Decrease in inventories	存貨減少	<b>523</b>	265
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	<b>(7,952)</b>	(13,642)
Decrease/(increase) in restricted cash	受限制現金減少/(增加)	<b>3,221</b>	(8,121)
Increase in trade and other payables	貿易及其他應付款項增加	<b>54,112</b>	41,360
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	<b>(356)</b>	40,683
		<b>13,818</b>	3,084
<b>Cash generated from/(used in) operations</b>	<b>經營業務所得/(所用)現金</b>	<b>78,063</b>	(20,466)

### 34 現金流量資料

#### (A) 經營業務所得/(所用)現金

除所得稅前溢利/(虧損)與經營業務所得/(所用)現金的對賬如下：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 34 CASH FLOW INFORMATION (Continued)

#### (B) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flow will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

### 34 現金流量資料 (續)

#### (B) 融資活動所產生負債的對賬

下表詳述本集團融資活動所產生負債的變動(包括現金及非現金變動)。融資活動所產生負債為現金流量或未來現金流量將分類為本集團綜合現金流量表中融資活動所得現金流量的負債。

		Amounts due to related parties (note 26) 應付 關聯方款項 (附註26) RMB'000 人民幣千元	Lease liabilities (note 17) 租賃負債 (附註17) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January 2025	於二零二五年一月一日	17,213	2,017	19,230
Addition of lease liabilities	新增租賃負債	-	1,414	1,414
Cash flows — principal paid	現金流量 — 已付本金	(5,218)	(820)	(6,038)
Cash flows — interest paid	現金流量 — 已付利息	-	(56)	(56)
Accrued interest expense (note 10)	應計利息開支 (附註10)	-	56	56
As at 31 December 2025	於二零二五年 十二月三十一日	11,995	2,611	14,606
As at 1 January 2024	於二零二四年一月一日	1,278	1,359	2,637
Addition of lease liabilities	新增租賃負債	-	3,134	3,134
Lease cancellation	租賃取消	-	(585)	(585)
Cash flows — principal received/(paid)	現金流量 — 已收/ (已付) 本金	15,935	(1,891)	14,044
Cash flows — interest paid	現金流量 — 已付利息	-	(74)	(74)
Accrued interest expense (note 10)	應計利息開支 (附註10)	-	74	74
As at 31 December 2024	於二零二四年 十二月三十一日	17,213	2,017	19,230

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 35 RELATED PARTY BALANCES AND TRANSACTIONS

In addition to those related party balances and transactions elsewhere disclosed in the consolidated financial statements, the Group had the following significant related party balances and transactions:

#### (A) OTHER RECEIVABLES

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Amounts due from related parties (i)	應收關聯方款項 (i)		
— Fellow subsidiaries	— 同系附屬公司	<b>3,094</b>	3,108
— Joint ventures and associates of the ultimate controlling shareholder	— 最終控股股東的合營企業及聯營公司	<b>690</b>	3,155
		<b>3,784</b>	6,263
Deposits with related parties (ii)	與關聯方有關的按金 (ii)		
— Fellow subsidiaries	— 同系附屬公司	<b>22,257</b>	22,257
— Joint ventures and associates of the ultimate controlling shareholder	— 最終控股股東的合營企業及聯營公司	<b>111,403</b>	111,403
		<b>133,660</b>	133,660

### 35 關聯方結餘及交易

除綜合財務報表另行所披露的該等關聯方結餘及交易外，本集團曾有下列重大關聯方結餘及交易：

#### (A) 其他應收款項

### 35 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

#### (A) OTHER RECEIVABLES (Continued)

- (i) As of 31 December 2025 and 2024, current amounts due from fellow subsidiaries and joint ventures and associates of the ultimate controlling shareholder are unsecured, interest-free and have no fixed terms of repayment.
- (ii) Deposits with related parties represent security deposits paid in connection with the exclusive sales agency agreements entered between the Group and fellow subsidiaries and joint ventures and associates of the ultimate controlling shareholder, which are refundable after the sales of all properties subject to such agreements or the expiry of the term of the such agreements, whichever is earlier.

As of 31 December 2025, deposits with related parties amounting to RMB13,660,000 (2024: RMB13,660,000) was overdue according to the exclusive sales agency agreements entered between the Group and the fellow subsidiary.

#### (B) AMOUNTS DUE TO RELATED PARTIES

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
— Joint ventures and associates of the ultimate controlling shareholder	9,238	6,814
— Fellow subsidiaries	2,757	10,399
	<b>11,995</b>	17,213

All amounts due to related parties are non-trade in nature, unsecured, interest-free and repayable on demand.

### 35 關聯方結餘及交易 (續)

#### (A) 其他應收款項 (續)

- (i) 截至二零二五年及二零二四年十二月三十一日，本期應收同系附屬公司以及最終控股股東的合營企業及聯營公司款項為無抵押、免息及無固定償還期限。
- (ii) 與關聯方有關的按金指就本集團及同系附屬公司與最終控股股東的合營企業及聯營公司訂立的獨家銷售代理協議支付的保證金，可於根據該等協議出售所有物業或該等協議的期限屆滿（以較早者為準）後退還。

於二零二五年十二月三十一日，根據本集團與同系附屬公司訂立的獨家銷售代理協議，與關聯方有關的按金人民幣13,660,000元（二零二四年：人民幣13,660,000元）已逾期。

#### (B) 應付關聯方款項

所有應付關聯方款項屬非貿易性質、無抵押、免息及須按要求償還。

**35 RELATED PARTY BALANCES AND TRANSACTIONS** (Continued)

**(C) TRADE RECEIVABLES**

	<b>2025</b> 二零二五年 <b>RMB'000</b> 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
— Fellow subsidiaries	<b>107,391</b>	120,056
— Joint ventures and associates of the ultimate controlling shareholder	<b>95,414</b>	99,696
	<b>202,805</b>	219,752

**(D) CONTRACT LIABILITIES**

	<b>2025</b> 二零二五年 <b>RMB'000</b> 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
— Fellow subsidiaries	<b>479</b>	894
— Joint ventures and associates of the ultimate controlling shareholder	<b>479</b>	290
	<b>958</b>	1,184

Contract liabilities from fellow subsidiaries and joint ventures and associates of the ultimate controlling shareholder are trade in nature.

來自同系附屬公司以及最終控股股東的合營企業及聯營公司的合約負債屬貿易性質。

**35 關聯方結餘及交易** (續)

**(C) 貿易應收款項**

**(D) 合約負債**

**35 RELATED PARTY BALANCES AND TRANSACTIONS** (Continued)

**(E) RELATED PARTY TRANSACTIONS**

**(i) Funding with related parties**

		For the year ended 31 December 2025 截至二零二五年十二月三十一日 止年度	
		Funding to related parties Investing 向關聯方出資 投資 RMB'000 人民幣千元	Repayment of funding to related parties Investing 向關聯方 出資還款 投資 RMB'000 人民幣千元
— Fellow subsidiaries	— 同系附屬公司	129,307	129,320
— Joint ventures and associates of the ultimate controlling shareholder	— 最終控股股東的合營企業 及聯營公司	60	2,526
		<b>129,367</b>	<b>131,846</b>

		For the year ended 31 December 2025 截至二零二五年十二月三十一日 止年度	
		Proceeds from related parties Financing 來自關聯方 的所得款項 融資 RMB'000 人民幣千元	Repayment to related parties Financing 向關聯方還款 融資 RMB'000 人民幣千元
— Fellow subsidiaries	— 同系附屬公司	728	8,370
— Joint ventures and associates of the ultimate controlling shareholder	— 最終控股股東的合營企業 及聯營公司	2,838	414
		<b>3,566</b>	<b>8,784</b>

**35 關聯方結餘及交易 (續)**

**(E) 關聯方交易**

**(i) 與關聯方資金往來**

**35 RELATED PARTY BALANCES AND TRANSACTIONS** (Continued)

**(E) RELATED PARTY TRANSACTIONS** (Continued)

**(i) Funding with related parties** (Continued)

		For the year ended 31 December 2024 截至二零二四年十二月三十一日 止年度	
		Funding to related parties Investing 向關聯方出資 投資 RMB'000 人民幣千元	Repayment of funding to related parties Investing 向關聯方 出資還款 投資 RMB'000 人民幣千元
— Fellow subsidiaries	— 同系附屬公司	74,843	74,048
— Joint ventures and associates of the ultimate controlling shareholder	— 最終控股股東的合營企業 及聯營公司	1,463	1,575
		<u>76,306</u>	<u>75,623</u>

**35 關聯方結餘及交易** (續)

**(E) 關聯方交易** (續)

**(i) 與關聯方資金往來** (續)

		For the year ended 31 December 2024 截至二零二四年十二月三十一日 止年度	
		Proceeds from related parties Financing 來自關聯方 的所得款項 融資 RMB'000 人民幣千元	Repayment to related parties Financing 向關聯方還款 融資 RMB'000 人民幣千元
— Fellow subsidiaries	— 同系附屬公司	10,724	834
— Joint ventures and associates of the ultimate controlling shareholder	— 最終控股股東的合營企業 及聯營公司	9,128	3,083
		<u>19,852</u>	<u>3,917</u>

**35 RELATED PARTY BALANCES AND TRANSACTIONS** (Continued)

**(E) RELATED PARTY TRANSACTIONS** (Continued)

**(ii) Revenue and other income**

**35 關聯方結餘及交易** (續)

**(E) 關聯方交易** (續)

**(ii) 收入及其他收入**

		<b>2025</b>	2024
		二零二五年	二零二四年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Value-added services income to non-property owners from fellow subsidiaries of the ultimate controlling shareholder	最終控股股東的同系附屬公司向非業主提供的增值服務收入	<b>2,700</b>	2,683
Value-added services income to non-property owners from joint ventures and associates of the ultimate controlling shareholder	最終控股股東的合營企業及聯營公司向非業主提供的增值服務收入	<b>2,405</b>	9,962
Property management services income from fellow subsidiaries of the ultimate controlling shareholder	最終控股股東的同系附屬公司提供的物業管理服務收入	<b>9,345</b>	6,122
Property management services income from joint ventures and associates of the ultimate controlling shareholder	最終控股股東的合營企業及聯營公司提供的物業管理服務收入	<b>4,526</b>	10,869
Community value-added services income from fellow subsidiaries of the ultimate controlling shareholder	最終控股股東的同系附屬公司提供的社區增值服務收入	-	187
Community value-added services income from joint ventures and associates of the ultimate controlling shareholder	最終控股股東的合營企業及聯營公司提供的社區增值服務收入	<b>773</b>	1,398
Rental income from fellow subsidiaries of the ultimate controlling shareholder	最終控股股東的同系附屬公司提供的租金收入	<b>172</b>	-
Apartment operation and management services income from fellow subsidiaries of the ultimate controlling shareholder	最終控股股東的同系附屬公司提供的公寓經營及管理服務收入	<b>2,694</b>	12,117
Apartment operation and management services income from joint ventures and associates of the ultimate controlling shareholder	最終控股股東的合營企業及聯營公司提供的公寓經營及管理服務收入	<b>323</b>	253

### 35 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

#### (E) RELATED PARTY TRANSACTIONS (Continued)

##### (ii) Revenue and other income (Continued)

These related party transactions were conducted in accordance with terms as agreed between the respective related parties and the Group. The directors of the Company have confirmed that all the aforementioned related party transactions during the years ended December 2025 and 2024 were conducted in the ordinary course of business.

- (F) Included in employee benefit expenses are key management personnel compensations which comprises the following categories:

### 35 關聯方結餘及交易 (續)

#### (E) 關聯方交易 (續)

##### (ii) 收入及其他收入 (續)

該等關聯方交易根據各關聯方訂約方與本集團協定的條款進行。本公司董事已確認，截至二零二五年及二零二四年十二月止年度的上述所有關聯方交易均於日常業務過程中進行。

- (F) 計入僱員福利開支內的主要管理人員薪酬包括以下類別：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Short term employee benefits 短期僱員福利	8,491	9,756
Contributions to retirement benefits schemes 退休福利計劃供款	652	746
	<b>9,143</b>	10,502

### 36 COMMITMENTS, PROVISION AND CONTINGENT LIABILITIES

#### (A) COMMITMENTS

##### (i) Operating lease arrangements

###### *The Group — As lessee*

The Group leases various offices under non-cancellable operating leases with lease terms ranging from 1 to 20 years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

The Group has recognised right-of-use assets for these leases, except for short-term and low-value leases, see note 17 for further information.

Minimum lease payments under non-cancellable operating short-term or low-value leases contracted for at the end of the reporting period but not recognised in the financial statements are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 year	1年內	884	1,446

###### *The Group — As lessor*

The Group lease out various offices under operating leases. The leases typically run for an initial period of 1 year (2024: Nil). None of the leases includes variable lease payments.

Undiscounted lease receivables on leases are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 year	1年內	948	—

### 36 承擔、撥備及或然負債

#### (A) 承擔

##### (i) 經營租賃安排

###### *本集團 — 作為承租人*

本集團根據不可撤銷經營租賃租用多間辦公室，租期介乎一至二十年。該等租賃條款不一，當中包含升級條款及重續權利。重續時，該等租賃的條款可重新協商。

本集團已就該等租賃（短期及低價值租賃除外）確認使用權資產，其他資料請參閱附註17。

於報告期末已訂約但未於財務報表確認的不可撤銷經營短期或低價值租賃項下的最低租賃付款如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 year	1年內	884	1,446

###### *本集團 — 作為出租人*

本集團以經營租賃方式出租多個辦公室。租賃初始期限通常為1年（二零二四年：無）。所有租賃均不包括可變租賃付款。

租賃的未貼現租賃應收款項如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 year	1年內	948	—

## 36 COMMITMENTS, PROVISION AND CONTINGENT LIABILITIES (Continued)

### (A) COMMITMENTS (Continued)

#### (ii) Capital commitments

As at 31 December 2025 and 2024, the Group did not have any material capital commitments.

### (B) PROVISION AND CONTINGENT LIABILITIES

#### Provision

The Group has been involved in a series of disputes with various homeowners' associations on behalf of its property owners related to the provision of property management services for various residential properties in the PRC. Several legal actions have been initiated by homeowners' associations to make claims against the Group, accusing it of negligence and damages incurred during the service periods. They have also requested the Group to refund any income or benefits derived from leasing public areas on behalf of the property owners. During the year ended 31 December 2025, the majority of the cases were adjudicated and settled, while a limited number of cases remain pending court judgement. Based on the legal advice, the directors of the Company estimate compensation for these unresolved cases. A provision for claims in approximately RMB1,066,000 (2024: RMB5,443,000) was recorded in "other losses — net" in the consolidated statement of profit or loss and other comprehensive income and RMB1,856,000 (2024: RMB5,505,000) including the litigation costs was recorded in "trade and other payables" in the consolidated statement of financial position.

## 36 承擔、撥備及或然負債(續)

### (A) 承擔(續)

#### (ii) 資本承擔

於二零二五年及二零二四年十二月三十一日，本集團並無任何重大資本承擔。

### (B) 撥備及或然負債

#### 撥備

本集團曾代表其業主與多個業主協會發生一連串糾紛，當中涉及為中國多個住宅物業提供物業管理服務。業主協會已開展多項法律訴訟，以對本集團提出申索，指控其在服務期間出現疏忽及造成損害。彼等亦要求本集團退還代業主出租公共區域所得的任何收入或利益。截至二零二五年十二月三十一日止年度，大部分案件已獲裁決及解決，惟少數案件仍待法院判決。根據法律意見，本公司董事估計該等未解決案件的賠償金額。申索撥備約人民幣1,066,000元(二零二四年：5,443,000元)已計入綜合損益表及其他全面收益表的「其他虧損淨額」，而人民幣1,856,000元(二零二四年：5,505,000元)(包括訴訟成本)已計入綜合財務狀況表的「貿易及其他應付款項」。

**36 COMMITMENTS, PROVISION AND CONTINGENT LIABILITIES** (Continued)

**(B) PROVISION AND CONTINGENT LIABILITIES**

(Continued)

**Contingent liabilities**

A wholly-owned subsidiary of the Company, Nanjing Landsea Property Management Co., Ltd., together with three other parties including the property developer, is currently a defendant in a lawsuit filed by the owners of a residential unit in the Zhongshan Lvjun Project in Nanjing. The property owners allege that the circulating water pipe of the technological system inside their unit had burst and that additional damage of the pipes occurred during subsequent repair works, resulting in damage to the unit and certain indoor belongings. The property owners are seeking compensation of approximately RMB6,000,000.

Based on legal advice obtained from the Group's legal counsel, the directors of the Company consider that an outflow of resources embodying economic benefits is not probable for the subsidiary. Accordingly, no provision for any of such claims has been recognised in the consolidated financial statements.

As at 31 December 2024, the Group did not have any outstanding guarantees or other material contingent liabilities.

**36 承擔、撥備及或然負債** (續)

**(B) 撥備及或然負債** (續)

**或然負債**

本公司全資附屬公司南京朗詩物業管理有限公司及其他三方(包括物業開發商)目前為南京鐘山綠郡項目住宅單位的業主所提出訴訟的被告。該等業主指稱其單位內的科技系統循環水管爆裂，且其後維修工程中管道發生其他損壞，導致該單位及若干室內物品受損。該等業主正尋求約人民幣6,000,000元的賠償。

根據本集團法律顧問提供的法律意見，本公司董事認為，該附屬公司不可能導致包含經濟利益的資源外流。因此，綜合財務報表中並未就任何該等索償確認撥備。

於二零二四年十二月三十一日，本集團並無任何未償還擔保或其他重大或然負債。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 37 PRINCIPAL SUBSIDIARIES

As at 31 December 2025, the Group has direct and indirect interests in the following subsidiaries which principally affected the results, assets or liabilities of the Group. Unless otherwise stated, the proportion of ownership interests held equals to the voting rights held by the Group.

### 37 主要附屬公司

於二零二五年十二月三十一日，本集團直接及間接於下列附屬公司（其主要影響本集團的業績、資產或負債）擁有權益。除另有註明外，所持擁有權權益比例等同本集團所持投票權。

Company name 公司名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及經營地點	Date of incorporation/ establishment 註冊成立/ 成立日期	Kind of legal entity 法定實體類別	Registered capital 註冊股本	Ownership of interest held by the Group as at 31 December 本集團於十二月三十一日 持有的權益擁有權		Directly owned or indirectly owned 直接擁有 或間接擁有	Principal activities 主要業務
					2025	2024		
					二零二五年 %	二零二四年 %		
Landsea Greenlive International Company Limited 英屬處女群島	BVI	23 October 2019 二零一九年十月二十三日	Limited liability company 有限公司	50,000 shares of US\$0 each 50,000股 每股面值0美元的股份	100	100	Direct 直接	Investment holding 投資控股
Southern Land International Company Limited 英屬處女群島	BVI	7 November 2019 二零一九年十一月七日	Limited liability company 有限公司	50,000 shares of US\$0 each 50,000股 每股面值0美元的股份	100	100	Direct 直接	Investment holding 投資控股
Dream Seeker International Limited 英屬處女群島	BVI	22 December 2022 二零二二年 十二月二十二日	Limited liability company 有限公司	50,000 shares of US\$1 each 50,000股 每股面值1美元的股份	100	100	Indirect 間接	Investment holding 投資控股
Landsea Green Life Holdings Company Limited 香港	Hong Kong	5 November 2019 二零一九年十一月五日	Limited liability company 有限公司	1 share of HK\$1 1股面值1港元的股份	100	100	Indirect 間接	Investment holding 投資控股
Southern City Holdings Company Limited** 香港	Hong Kong	21 November 2019 二零一九年 十一月二十一日	Limited liability company 有限公司	1 share of HK\$1 1股面值1港元的股份	-	100	Indirect 間接	Investment holding 投資控股
Landing Life Service Company Limited* 朗金生活服務有限公司	Hong Kong 香港	13 December 2021 二零二一年十二月十三日	Limited liability company 有限公司	1 share of HK\$1 1股面值1港元的股份	100	100	Indirect 間接	Property management services 物業管理服務
Nanjing Landsea Property Management Co., Ltd.* 南京朗詩物業管理有限公司	PRC 中國	12 January 2005 二零零五年一月十二日	Limited liability company 有限公司	RMB100,000,000 人民幣100,000,000元	100	100	Indirect 間接	Property management services 物業管理服務
Anhui Xindi Ruiyi Property Service Co., Ltd.* 安徽新地銳意物業服務有限公司	PRC 中國	13 July 2010 二零一零年七月十三日	Limited liability company 有限公司	RMB10,000,000 人民幣10,000,000元	100	100	Indirect 間接	Property management services 物業管理服務
Nanjing Landsea Sports and Cultural Development Co., Ltd.* 南京朗詩體育文化發展有限公司	PRC 中國	12 July 2011 二零一一年七月十二日	Limited liability company 有限公司	RMB3,500,000 人民幣3,500,000元	100	100	Indirect 間接	Fitness service 健身服務
Nanjing Landsea Shenlu Property Management Co., Ltd.* 南京朗詩深綠物業管理有限公司	PRC 中國	15 December 2014 二零一四年十二月十五日	Limited liability company 有限公司	RMB21,600,000 人民幣21,600,000元	100	100	Indirect 間接	Property management services 物業管理服務
Nanjing Meijia Environment Engineering Co., Ltd.* 南京美家環境工程有限公司	PRC 中國	16 March 2018 二零一八年三月十六日	Limited liability company 有限公司	RMB5,000,000 人民幣5,000,000元	100	100	Indirect 間接	Engineering services 工程服務
Nanjing Langtuo Property Management Co., Ltd.* 南京朗拓物業管理有限公司	PRC 中國	20 November 2019 二零一九年十一月二十日	Limited liability company 有限公司	RMB5,000,000 人民幣5,000,000元	100	100	Indirect 間接	Investment holding 投資控股

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 37 PRINCIPAL SUBSIDIARIES (Continued)

As at 31 December 2025, the Group has direct and indirect interests in the following subsidiaries which principally affected the results, assets or liabilities of the Group. Unless otherwise stated, the proportion of ownership interests held equals to the voting rights held by the Group. (continued)

### 37 主要附屬公司 (續)

於二零二五年十二月三十一日，本集團直接及間接於下列附屬公司（其主要影響本集團的業績、資產或負債）擁有權益。除另有註明外，所持擁有權權益比例等同本集團所持投票權。（續）

Company name 公司名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及經營地點	Date of incorporation/ establishment 註冊成立/ 成立日期	Kind of legal entity 法定實體類別	Registered capital 註冊股本	Ownership of interest held by the Group as at 31 December 本集團於十二月三十一日 持有的權益擁有權		Directly owned or indirectly owned 直接擁有 或間接擁有	Principal activities 主要業務
					2025 二零二五年	2024 二零二四年		
					%	%		
Langhong (Nanjing) Enterprise Management Co., Ltd.* 朗鴻(南京)企業管理有限公司	PRC 中國	18 December 2019 二零一九年十二月十八日	Limited liability company 有限公司	RMB10,000,000 人民幣10,000,000元	100	100	Indirect 間接	Investment holding 投資控股
Landsea Property Management (Xuzhou) Co., Ltd.* <sup>45**</sup> 朗詩寶物業管理(徐州)有限公司	PRC 中國	16 January 2020 二零二零年一月十六日	Limited liability company 有限公司	RMB2,000,000 人民幣2,000,000元	-	51	Indirect 間接	Property management services 物業管理服務
Suzhou Huiyaju Real Estate Brokerage Co., Ltd.* 蘇州匯雅居房地產經紀有限公司	PRC 中國	4 March 2020 二零二零年三月四日	Limited liability company 有限公司	RMB1,000,000 人民幣1,000,000元	100	100	Indirect 間接	Real estate brokerage services 房地產經紀服務
Hangzhou Huilin Yiju Real Estate Brokerage Co., Ltd.* 杭州匯鄰驛居房地產經紀有限公司	PRC 中國	5 March 2020 二零二零年三月五日	Limited liability company 有限公司	RMB1,000,000 人民幣1,000,000元	100	100	Indirect 間接	Real estate brokerage services 房地產經紀服務
Changzhou Huilin Yiju Real Estate Agency Co., Ltd.* 常州市匯鄰驛居房地產經紀有限公司	PRC 中國	16 March 2020 二零二零年三月十六日	Limited liability company 有限公司	RMB1,000,000 人民幣1,000,000元	100	100	Indirect 間接	Real estate brokerage services 房地產經紀服務
Nanjing Huilin Yiju Real Estate Brokerage Co., Ltd.* 南京匯鄰驛居房地產經紀有限公司	PRC 中國	17 March 2020 二零二零年三月十七日	Limited liability company 有限公司	RMB1,000,000 人民幣1,000,000元	100	100	Indirect 間接	Real estate brokerage services 房地產經紀服務
Chengdu Huilin Yiju Real Estate Brokerage Co., Ltd.* 成都匯鄰驛居房地產經紀有限公司	PRC 中國	20 March 2020 二零二零年三月二十日	Limited liability company 有限公司	RMB1,000,000 人民幣1,000,000元	100	100	Indirect 間接	Real estate brokerage services 房地產經紀服務
Shanghai Huilin Yiju Real Estate Agency Co., Ltd.* 上海匯鄰驛居房地產經紀有限公司	PRC 中國	24 March 2020 二零二零年三月二十四日	Limited liability company 有限公司	RMB5,000,000 人民幣5,000,000元	100	100	Indirect 間接	Real estate brokerage services 房地產經紀服務
Wuxi Huilin Yiju Real Estate Brokerage Co., Ltd.* 無錫匯鄰驛居房地產經紀有限公司	PRC 中國	17 April 2020 二零二零年四月十七日	Limited liability company 有限公司	RMB1,000,000 人民幣1,000,000元	100	100	Indirect 間接	Real estate brokerage services 房地產經紀服務
Shanghai Langxing Business Management Co., Ltd.* 上海朗行商業管理有限公司	PRC 中國	30 April 2020 二零二零年四月三十日	Limited liability company 有限公司	RMB3,000,000 人民幣3,000,000元	100	100	Indirect 間接	Real estate brokerage services 房地產經紀服務
Wuhan Huixianju Real Estate Brokerage Co., Ltd.* 武漢匯賢居房地產經紀有限公司	PRC 中國	3 July 2020 二零二零年七月三日	Limited liability company 有限公司	RMB1,000,000 人民幣1,000,000元	100	100	Indirect 間接	Real estate brokerage services 房地產經紀服務
Sichuan Langshang Property Management Co., Ltd.* <sup>46****</sup> 四川朗尚物業管理有限公司	PRC 中國	9 July 2020 二零二零年七月九日	Limited liability company 有限公司	RMB1,000,000 人民幣1,000,000元	-	50	Indirect 間接	Property management services 物業管理服務
Guangxi Landsea Shenlu Information Technology Consulting Service Co., Ltd.* 廣西朗詩深綠信息技術諮詢服務有限公司	PRC 中國	29 September 2020 二零二零年九月二十九日	Limited liability company 有限公司	RMB5,000,000 人民幣5,000,000元	100	100	Indirect 間接	Management consulting service 管理諮詢服務

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 37 PRINCIPAL SUBSIDIARIES (Continued)

As at 31 December 2025, the Group has direct and indirect interests in the following subsidiaries which principally affected the results, assets or liabilities of the Group. Unless otherwise stated, the proportion of ownership interests held equals to the voting rights held by the Group. (continued)

### 37 主要附屬公司 (續)

於二零二五年十二月三十一日，本集團直接及間接於下列附屬公司（其主要影響本集團的業績、資產或負債）擁有權益。除另有註明外，所持擁有權益比例等同本集團所持投票權。(續)

Company name 公司名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及經營地點	Date of incorporation/ establishment 註冊成立/ 成立日期	Kind of legal entity 法定實體類別	Registered capital 註冊股本	Ownership of interest held by the Group as at 31 December 本集團於十二月三十一日 持有的權益擁有權		Directly owned or indirectly owned 直接擁有 或間接擁有	Principal activities 主要業務
					2025	2024		
					二零二五年 %	二零二四年 %		
Guangxi Landsea Meiju Information Consultancy Co., Ltd.* 廣西朗詩美居信息諮詢有限公司	PRC 中國	30 September 2020 二零二零年九月三十日	Limited liability company 有限公司	RMB5,000,000 人民幣5,000,000元	100	100	Indirect 間接	Management consulting service 管理諮詢服務
Shanghai Shilan Culture Communications Co., Ltd.* 上海詩藍文化傳播有限公司	PRC 中國	2 February 2021 二零二一年二月二日	Limited liability company 有限公司	RMB5,000,000 人民幣5,000,000元	100	100	Indirect 間接	Advertising service 廣告服務
Anju Landsea Property Service (Yangzhou) Co., Ltd.* 安居朗詩物業服務(揚州)有限公司	PRC 中國	22 April 2021 二零二一年四月二十二日	Limited liability company 有限公司	RMB5,000,000 人民幣5,000,000元	51	51	Indirect 間接	Property management services 物業管理服務
Anhui Xindi Zhihui City Technology Service Co., Ltd.* 安徽新地智慧城市科技服務有限公司	PRC 中國	21 July 2021 二零二一年七月二十一日	Limited liability company 有限公司	RMB10,000,000 人民幣10,000,000元	51	51	Indirect 間接	Management consulting service 管理諮詢服務
Anhui Weijia Commercial Operation Co., Ltd.* 安徽惟佳商業運營有限公司	PRC 中國	29 September 2021 二零二一年九月二十九日	Limited liability company 有限公司	RMB5,000,000 人民幣5,000,000元	100	100	Indirect 間接	Property management services 物業管理服務
Mianyang Langyue Property Management Co., Ltd.* 綿陽朗悅物業管理有限公司	PRC 中國	20 December 2021 二零二一年十二月二十日	Limited liability company 有限公司	RMB1,000,000 人民幣1,000,000元	100	100	Indirect 間接	Property management services 物業管理服務
Anhui Langrui Enterprise Management Co., Ltd.* 安徽朗銳企業管理有限公司	PRC 中國	24 December 2021 二零二一年 十二月二十四日	Limited liability company 有限公司	RMB17,600,000 人民幣17,600,000元	100	100	Indirect 間接	Property management services 物業管理服務
Suzhou Lvting Health Technology Co., Ltd.* 蘇州市綠藤健康科技有限公司	PRC 中國	18 February 2022 二零二二年二月十八日	Limited liability company 有限公司	RMB5,000,000 人民幣5,000,000元	100	100	Indirect 間接	Advertising service 廣告服務
Anhui Weijia Real Estate Brokerage Co., Ltd.* 安徽惟佳房產經紀有限公司	PRC 中國	17 June 2022 二零二二年六月十七日	Limited liability company 有限公司	RMB5,000,000 人民幣5,000,000元	100	100	Indirect 間接	Real estate brokerage services 房地產經紀服務
Anhui Weijia Parking Lot Management Service Co., Ltd.* 安徽惟佳停車場管理服務有限公司	PRC 中國	21 June 2022 二零二二年六月二十一日	Limited liability company 有限公司	RMB5,000,000 人民幣5,000,000元	100	100	Indirect 間接	Property management services 物業管理服務
Anhui Weijia Advertising Media Co., Ltd.* 安徽惟佳廣告傳媒有限公司	PRC 中國	21 June 2022 二零二二年六月二十一日	Limited liability company 有限公司	RMB5,000,000 人民幣5,000,000元	100	100	Indirect 間接	Advertising service 廣告服務
Beihai Langrun Commercial Management Limited* 北海朗潤商業管理有限公司	PRC 中國	2 June 2021 二零二一年六月二日	Limited liability company 有限公司	RMB10,000,000 人民幣10,000,000元	100	100	Indirect 間接	Property management services 物業管理服務
Beihai Langrun Commercial Management Limited* 北海朗信商業管理有限公司	PRC 中國	7 December 2022 二零二二年十二月七日	Limited liability company 有限公司	RMB10,000,000 人民幣10,000,000元	100	100	Indirect 間接	Property management services 物業管理服務

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 37 PRINCIPAL SUBSIDIARIES (Continued)

As at 31 December 2025, the Group has direct and indirect interests in the following subsidiaries which principally affected the results, assets or liabilities of the Group. Unless otherwise stated, the proportion of ownership interests held equals to the voting rights held by the Group. (continued)

### 37 主要附屬公司 (續)

於二零二五年十二月三十一日，本集團直接及間接於下列附屬公司（其主要影響本集團的業績、資產或負債）擁有權益。除另有註明外，所持擁有權權益比例等同本集團所持投票權。（續）

Company name 公司名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及經營地點	Date of incorporation/ establishment 註冊成立/ 成立日期	Kind of legal entity 法定實體類別	Registered capital 註冊股本	Ownership of interest held by the Group as at 31 December 本集團於十二月三十一日 持有的權益擁有權		Directly owned or indirectly owned 直接擁有 或間接擁有	Principal activities 主要業務
					2025 二零二五年	2024 二零二四年		
					%	%		
Suzhou Langcan Housing Leasing Co., Ltd.* 蘇州朗康住房租賃有限公司	PRC 中國	24 November 2021 二零二一年十一月 二十四日	Limited liability company 有限公司	RMB500,000 人民幣500,000元	100	100	Indirect 間接	Property management services 物業管理服務
Suzhou Langyiju Commercial Management Service Co., Ltd.* 蘇州朗頤居商業管理服務有限公司	PRC 中國	25 November 2021 二零二一年十一月 二十五日	Limited liability company 有限公司	RMB500,000 人民幣500,000元	81	81	Indirect 間接	Property management services 物業管理服務
Anhui Jinyu Mantang Real Estate Brokerage Co., Ltd.** 安徽金譽滿堂房地產經紀有限公司	PRC 中國	28 February 2023 二零二三年二月二十八日	Limited liability company 有限公司	RMB5,000,000 人民幣5,000,000元	100	100	Indirect 間接	Real estate brokerage services 房地產經紀服務
Nanjing Lingnan Human Resources Co., Ltd.* 南京領藍人力資源有限公司	PRC 中國	9 June 2017 二零一七年六月九日	Limited liability company 有限公司	RMB2,000,000 人民幣2,000,000元	100	100	Indirect 間接	Human resources service 人力資源服務
Chengdu Huixianju Real Estate Brokerage Co., Ltd.* <sup>****</sup> 成都匯賢居房地產經紀有限公司	PRC 中國	18 April 2025 二零二五年四月十八日	Limited liability company 有限公司	RMB1,000,000 人民幣1,000,000元	100	N/A 不適用	Indirect 間接	Real estate brokerage services 房地產經紀服務
Nanjing Wuji Technology Information Consulting Co., Ltd.* <sup>****</sup> 南京物界科技資訊技術諮詢有限公司	PRC 中國	23 July 2025 二零二五年七月二十三日	Limited liability company 有限公司	RMB1,000,000 人民幣1,000,000元	100	N/A 不適用	Indirect 間接	Management consulting service 管理諮詢服務

Notes:

- \* The English name of the subsidiaries represents the best effort by the management of the Group in translating their Chinese names as they do not have an official English name.
- \*\* The subsidiaries were deregistered during the year ended 31 December 2025.
- \*\*\* This subsidiary was disposed in March 2025. Details are set out in note 33.
- \*\*\*\* The subsidiary was incorporated during the year ended 31 December 2025.

附註：

- \* 附屬公司的英文名稱乃本集團管理層盡最大努力翻譯其中文名稱所得，原因乃其並無正式的英文名稱。
- \*\* 該等附屬公司已於截至二零二五年十二月三十一日止年度內註銷。
- \*\*\* 該附屬公司已於二零二五年三月出售。詳情載於附註33。
- \*\*\*\* 該附屬公司於截至二零二五年十二月三十一日止年度內註冊成立。

**38 STATEMENT OF FINANCIAL POSITION AND  
RESERVE MOVEMENT OF THE COMPANY**  
STATEMENT OF FINANCIAL POSITION OF THE  
COMPANY

**38 本公司財務狀況表及儲備變動**

本公司財務狀況表

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
		Note 附註	
<b>Non-current asset</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	<b>36,602</b>	38,859
<b>Current assets</b>	<b>流動資產</b>		
Other receivables, prepayments and deposits	其他應收款項、 預付款項及按金	<b>262,650</b>	267,730
Cash and cash equivalents	現金及現金等價物	<b>858</b>	1,174
		<b>263,508</b>	268,904
<b>Total assets</b>	<b>資產總額</b>	<b>300,110</b>	307,763
<b>Current liability</b>	<b>流動負債</b>		
Other payables	其他應付款項	<b>41,400</b>	29,474
<b>Equity</b>	<b>權益</b>		
Share capital and premium	股本及溢價	<b>3,421</b>	3,421
Reserves	儲備	<b>255,289</b>	274,868
		<b>258,710</b>	278,289
<b>Total equity</b>	<b>權益總額</b>	<b>258,710</b>	278,289
<b>Total liabilities and equity</b>	<b>負債及權益總額</b>	<b>300,110</b>	307,763

Notes to the Consolidated Financial Statements  
綜合財務報表附註

38 STATEMENT OF FINANCIAL POSITION AND  
RESERVE MOVEMENT OF THE COMPANY

38 本公司財務狀況表及儲備變動 (續)

(Continued)

(A) RESERVES MOVEMENT OF THE COMPANY

(A) 本公司儲備變動

	Note	Share-based premium reserve	Share-based compensation reserve	Employee share trust	Other reserve	Translation reserve	Accumulated losses	Total
	附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 1 January 2025</b>	於二零二五年一月一日	<b>271,008</b>	<b>6,726</b>	<b>(4,448)</b>	<b>35,469</b>	<b>29,413</b>	<b>(63,300)</b>	<b>274,868</b>
Exchange difference arising from translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	(6,841)	-	(6,841)
Loss for the year	年內虧損	-	-	-	-	-	(15,453)	(15,453)
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,841)</b>	<b>(15,453)</b>	<b>(22,294)</b>
Employee share-based compensation	僱員股權報酬	-	2,715	-	-	-	-	2,715
	29(A)	-	2,715	-	-	-	-	2,715
<b>At 31 December 2025</b>	於二零二五年十二月三十一日	<b>271,008</b>	<b>9,441</b>	<b>(4,448)</b>	<b>35,469</b>	<b>22,572</b>	<b>(78,753)</b>	<b>255,289</b>
<b>At 1 January 2024</b>	於二零二四年一月一日	271,008	3,992	(4,138)	35,469	23,480	(47,898)	281,913
Exchange difference arising from translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	5,933	-	5,933
Loss for the year	年內虧損	-	-	-	-	-	(15,402)	(15,402)
<b>Total comprehensive income/(loss) for the year</b>	<b>年內全面收益/(虧損)總額</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,933</b>	<b>(15,402)</b>	<b>(9,469)</b>
Movement of employee share trust account	僱員股份信託賬變動	-	-	(310)	-	-	-	(310)
Employee share-based compensation	僱員股權報酬	-	2,734	-	-	-	-	2,734
	29(A)	-	2,734	(310)	-	-	-	2,424
<b>At 31 December 2024</b>	於二零二四年十二月三十一日	<b>271,008</b>	<b>6,726</b>	<b>(4,448)</b>	<b>35,469</b>	<b>29,413</b>	<b>(63,300)</b>	<b>274,868</b>

### 39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES

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

#### 39.1 SUBSIDIARIES

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

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

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

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity respectively.

#### 39.2 ASSOCIATES

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see note 39.4 below), after initially being recognised at cost.

### 39 其他潛在重大會計政策概要

本附註列明於編製綜合財務報表時所採納的其他潛在重大會計政策。除非另有說明，否則該等政策已於所呈列全部年度貫徹應用。財務報表為由本公司及附屬公司組成的本集團而設。

#### 39.1 附屬公司

附屬公司為本集團控制的所有實體。倘本集團承擔或享有參與實體所得可變回報的風險或權利，且有能力透過對實體的權力影響該等回報，則本集團對該實體擁有控制權。附屬公司自控制權轉移至本集團之日起全面綜合入賬，自控制權終止之日起取消綜合入賬。

收購會計法用於本集團業務合併的會計處理。

公司間交易、結餘及集團公司間交易的未變現收益均予對銷。除非交易有證據證明所轉讓資產出現減值，否則未變現虧損亦予對銷。附屬公司的會計政策已於必要時作出改變，以確保與本集團所採納的政策保持一致。

附屬公司的業績及權益中的非控股權益分別於綜合財務狀況表、綜合損益及其他全面收益表及綜合權益變動表中單獨列示。

#### 39.2 聯營公司

聯營公司為本集團對其有重大影響力而無控制權或共同控制權的所有實體。該情況通常為本集團持有20%至50%投票權。於聯營公司的投資初步按成本確認後以權益會計法入賬（見下文附註39.4）。

### 39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

#### 39.3 JOINT ARRANGEMENTS

Under HKFRS 11 *Joint Arrangement* investments in joint arrangements are classified as either joint ventures or joint operations. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

Interests in joint ventures are accounted for using the equity method (see note 39.4 below), after initially being recognised at cost in the consolidated statement of financial position.

#### 39.4 EQUITY ACCOUNTING

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

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

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

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 39.13.

### 39 其他潛在重大會計政策概要(續)

#### 39.3 合營安排

根據香港財務報告準則第11號合營安排，合營安排的投資分類為合營企業或合營業務。分類取決於各投資者的合約權利及責任，而非合營安排的法律架構。本集團已評估其合營安排的性質，並決定其為合營企業。

於合營企業的權益初步按成本於綜合財務狀況表中確認後以權益法入賬(見下文附註39.4)。

#### 39.4 權益會計法

根據權益會計法，投資初步按成本確認，隨後予以調整以於損益確認本集團所佔被投資方收購後溢利或虧損及於其他全面收益確認本集團所佔被投資方其他全面收益變動。已收或應收聯營公司及合營企業的股息乃確認為投資賬面值的減少。

倘本集團所佔以權益法入賬投資的虧損等於或超過其於實體的權益(包括任何其他無抵押長期應收款項)，則本集團不再確認進一步虧損，除非本集團代其他實體承擔義務或支付款項。

本集團與其聯營公司及合營企業之間交易產生的未變現收益在本集團於該等實體的權益中對銷。除非交易有證據證明所轉讓資產出現減值，否則未變現虧損亦予對銷。以權益入賬的被投資者的會計政策已於必要時作出調整，以確保與本集團所採納的政策保持一致。

以權益入賬的投資的賬面值根據附註39.13所述政策進行減值測試。

### 39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

#### 39.5 CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL

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

#### 39.6 BUSINESS COMBINATIONS

The acquisition method of accounting is used to account for all business, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- the fair values of the assets transferred
- the liabilities incurred to the former owners of the acquired business
- the equity interests issued by the Group
- the fair value of any asset or liability resulting from a contingent consideration arrangement, and
- the fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

### 39 其他潛在重大會計政策概要(續)

#### 39.5 不涉及控制權變動的附屬公司擁有權權益變動

本集團將與非控股權益的交易(並不導致喪失控制權)視作與本集團權益擁有人的交易。擁有權權益變動導致控股權益與非控股權益賬面值之間的調整以反映彼等於附屬公司的相關權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本集團擁有人應佔權益中的獨立儲備內確認。

#### 39.6 業務合併

收購會計法用於入賬所有業務，而不論所收購者為權益工具或是其他資產。就收購附屬公司轉讓的代價包括：

- 所轉讓資產的公平值
- 所收購業務的前擁有人所招致的負債
- 本集團所發行的股本權益
- 或然代價安排產生的任何資產或負債的公平值，及
- 附屬公司任何之前既有的股本權益的公平值。

於業務合併所收購的可識別資產及所承擔的負債及或然負債，除於有限的例外情況外，初步以其於收購日期的公平值計量。本集團按個別收購基準，按公平值或按非控股權益應佔被收購實體的可識別資產淨值比例確認在被收購實體的任何非控股權益。

### 39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

#### 39.6 BUSINESS COMBINATIONS (Continued)

Acquisition-related costs are expensed as incurred.

The excess of the:

- the consideration transferred;
- the amount of any non-controlling interest in the acquired entity, and
- the acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

### 39 其他潛在重大會計政策概要(續)

#### 39.6 業務合併(續)

收購相關成本於產生時支銷。

以下各項：

- 所轉讓代價；
- 於所收購實體的任何非控股權益金額，及
- 於所收購實體的任何過往股本權益的收購日期公平值超逾所收購可識別資產淨值公平值的部分入賬列為商譽。倘該等款額低於所收購業務的可識別資產淨值的公平值，有關差額直接於損益確認為議價購買。

倘現金代價的任何部分被遞延結付，則未來應付金額貼現至交換日的現值。所用貼現率為該實體的增量借款利率，即按可資比較的條款及條件自獨立融資方獲得類似借款的利率。

或然負債分類為權益或金融負債。分類為金融負債的款額其後重新計量至公平值，而公平值變動則於損益確認。

倘業務合併分階段進行，收購方原先所持被收購方股本權益的收購日期賬面值按收購日期的公平值重新計量。該重新計量產生的任何收益或虧損於損益確認。

## 39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

### 39.7 SEPARATE FINANCIAL STATEMENTS

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

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

### 39.8 SEGMENT REPORTING

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

### 39.9 FOREIGN CURRENCY TRANSLATION

#### (a) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is also the functional currency of the Company.

## 39 其他潛在重大會計政策概要(續)

### 39.7 獨立財務報表

於附屬公司的投資乃以成本減去減值入賬。成本包括投資直接應佔成本。附屬公司的業績乃由本公司按已收及應收股息的基準入賬。

倘投資附屬公司所產生的股息超過附屬公司於宣派股息期間的全面收益總額，或獨立財務報表內的投資賬面值超過綜合財務報表內被投資者的資產淨值（包括商譽）賬面值，則在收取有關投資所得股息時即須對此等投資進行減值測試。

### 39.8 分部報告

經營分部報告方式與向主要營運決策者（「主要營運決策者」）提供的內部報告方式一致。主要營運決策者負責分配資源及評估經營分部表現，已確認為本公司作出戰略決策的董事局。

### 39.9 外幣換算

#### (a) 功能及呈列貨幣

本集團各實體的綜合財務報表中的項目均按有關實體營運所在主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以人民幣呈列，人民幣亦為本公司的功能貨幣。

**39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES** (Continued)

**39.9 FOREIGN CURRENCY TRANSLATION** (Continued)

**(b) Transactions and balances**

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

All foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income within “other losses — net”.

**(c) Group companies**

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

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

**39 其他潛在重大會計政策概要** (續)

**39.9 外幣換算** (續)

**(b) 交易及結餘**

外幣交易按交易日的匯率換算為功能貨幣。該等交易結算及以外幣計值的貨幣資產及負債按年末的匯率換算所產生的匯兌收益及虧損一般於損益內確認。

所有匯兌收益及虧損於綜合損益及其他全面收益表的「其他虧損淨額」呈列。

**(c) 集團公司**

功能貨幣有別於呈列貨幣的海外業務(當中並無惡性通貨膨脹經濟體系的貨幣)的業績及財務狀況均按以下方式換算為呈列貨幣：

- 於各財務狀況表呈列的資產及負債乃按有關財務狀況表日的收市匯率換算；
- 於各全面收益表的收入及開支乃按平均匯率換算(除非該值並非交易日期當前匯率的累積影響的合理近似值，在該情況下，收入及開支按交易日期的匯率換算)；及
- 所有因此產生的匯兌差額均於其他全面收益確認。

### 39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES *(Continued)*

#### 39.10 PROPERTY, PLANT AND EQUIPMENT

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

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 39.13).

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised as "other losses — net" in the consolidated statement of profit or loss and other comprehensive income.

### 39 其他潛在重大會計政策概要(續)

#### 39.10 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及減值虧損列賬。歷史成本包括收購該等項目的直接應佔支出。

僅於有關該項目的未來經濟利益可能流至本集團且該項目成本能可靠計量時，後續成本方計入資產賬面值或確認為單一資產(如適用)。任何作為獨立資產入賬的組成部分的賬面值於被取代時終止確認。所有其他成本(如維修及保養)於產生的報告期間從損益中扣除。

資產的剩餘價值及可使用年期在各報告期末進行審閱並於適當時作出調整。

倘資產的賬面值高於其估計可收回金額，則資產的賬面值即時撇減至其可收回金額(附註39.13)。

出售的收益及虧損乃透過比較所得款項與賬面值而釐定，並於綜合損益及其他全面收益表的「其他虧損淨額」確認。

### 39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

#### 39.11 GOODWILL AND INTANGIBLE ASSETS

**(a) Goodwill**

Goodwill arises on the acquisition of businesses represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units (“CGUs”), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

**(b) Computer software**

Computer software represent purchased softwares initially recognised at historical cost and are amortised over their estimated useful lives.

**(c) Customer relationships**

Customer relationships acquired arising from a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

### 39 其他潛在重大會計政策概要(續)

#### 39.11 商譽及無形資產

**(a) 商譽**

收購業務產生的商譽指已轉讓代價、被收購方任何非控股權益金額及被收購方任何先前股權於收購日期的公平值超出所收購已識別資產淨值公平值的差額。

就減值測試而言，在業務合併中收購的商譽會分配至預期可受惠於合併協同效益的各現金產生單位（「現金產生單位」）或現金產生單位組別。獲分配商譽的各個單位或單位組別代表實體內為內部管理目的而監察商譽的最低層級。商譽在經營分部層面進行監控。

商譽減值檢討每年進行一次，或在事件或情況變化顯示可能出現減值時更頻密地進行。包含商譽的現金產生單位的賬面值與可收回金額進行比較，可收回金額為使用價值與公平值減出售成本兩者中的較高者。任何減值均即時確認為開支，其後不會撥回。

**(b) 計算機軟件**

計算機軟件指最初按歷史成本確認的外購軟件，並按其估計可使用年期攤銷。

**(c) 客戶關係**

因業務合併而收購的客戶關係於收購日期按公平值確認。客戶關係具有有限可使用年期，其後按成本減累計攤銷及減值虧損列賬。

## 39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

### 39.12 INVESTMENT PROPERTIES

Investment properties, representing properties held for leases, are held for rental yields or for capital appreciation or both, and are not occupied by the Group. The Group measured its investment properties at cost, including related transaction costs. Depreciation is calculated using the straight-line method to allocate their cost over their estimated useful lives in 20–40 years.

### 39.13 IMPAIRMENT OF NON-FINANCIAL ASSETS

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

### 39.14 FINANCIAL ASSETS

#### (a) Classification

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

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

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

## 39 其他潛在重大會計政策概要(續)

### 39.12 投資物業

投資物業指持作租賃的物業，為獲得租金收益或資本增值或同時為兩者而持有，並非為本集團所佔用。本集團以成本（包括相關交易成本）計量其投資物業。折舊按估計可使用年期20至40年以直線法分攤其成本計算。

### 39.13 非金融資產減值

商譽不會攤銷，但會每年進行減值測試，或倘出現商譽可能減值的事宜或情況的變動，則更頻密進行測試。當有事件或情況變化顯示資產賬面值可能無法收回時，對其他資產進行減值測試。當資產賬面值超出其可收回金額時，差額確認為減值虧損。可收回金額為資產公平值減出售成本與使用價值兩者之較高者。就評估減值而言，資產按大致上獨立於其他資產或資產組別（現金產生單位）的現金流入的可獨立識別現金流入的最低水平分組。商譽以外的非金融資產若出現減值，則須於各報告期末評估能否撥回減值。

### 39.14 金融資產

#### (a) 分類

本集團將其金融資產按以下計量類別分類：

- 其後按公平值計量（不論計入其他全面收益（其他全面收益）或計入損益）的金融資產，及
- 按攤銷成本計量的金融資產。

分類取決於本集團管理金融資產的業務模式及現金流量的合約條款。

### 39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

#### 39.14 FINANCIAL ASSETS (Continued)

**(a) Classification (Continued)**

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

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

**(b) Recognition and derecognition**

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

**(c) Measurement**

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

### 39 其他潛在重大會計政策概要 (續)

#### 39.14 金融資產 (續)

**(a) 分類 (續)**

就按公平值計量的資產而言，收益及虧損將計入損益或其他全面收益。就並非持作買賣的權益工具的投資而言，則視乎本集團於初始確認時是否已作出不可撤回的選擇，以在其他全面收益中呈列公平值的後續變動。

本集團於且僅於管理該等資產的業務模式發生變動時，方會重新分類債務工具。

**(b) 確認及終止確認**

正常途徑買賣的金融資產於交易日確認，交易日指本集團承諾買賣該資產的日期。當從金融資產收取現金流量的權利已屆滿或已轉讓，且本集團已將擁有權的絕大部分風險及回報轉讓時，即終止確認金融資產。

**(c) 計量**

初始確認時，本集團按公平值計量金融資產，如為非按公平值計入損益（「按公平值計入損益」）的金融資產，則另加於購入該金融資產時直接歸屬的交易成本。按公平值計入損益計量的金融資產的交易成本於損益支銷。

## 39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

### 39.14 FINANCIAL ASSETS (Continued)

#### (c) Measurement (Continued)

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments at amortised cost.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in "other income" using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other losses — net", together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the consolidated statement of profit or loss and other comprehensive income.

#### (d) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.1(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 3.1(b) for further details.

## 39 其他潛在重大會計政策概要(續)

### 39.14 金融資產(續)

#### (c) 計量(續)

##### 債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產現金流量特徵。本集團按攤銷成本為債務工具分類。

為收取合約現金流量而持有且該等現金流量僅為支付本金及利息的資產按攤銷成本計量。該等金融資產的利息收入使用實際利率法計入「其他收入」。終止確認產生的任何收益或虧損直接於損益確認，並連同匯兌收益及虧損於「其他虧損淨額」呈列。減值虧損於綜合損益及其他全面收益表中作為獨立項目呈列。

#### (d) 金融資產減值

本集團按前瞻性基準評估與按攤銷成本計量的債務工具有關的預期信貸虧損。所用的減值方法取決於信貸風險是否顯著增加。本集團釐定信貸風險是否顯著增加的方法詳載於附註3.1(b)。

就貿易應收款項而言，本集團採用香港財務報告準則第9號准許的簡化方法，該方法要求於初步確認應收款項開始確認預期存續期的虧損，有關進一步詳情，請見附註3.1(b)。

### 39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

#### 39.15 OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

#### 39.16 TRADE AND OTHER RECEIVABLES

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, in which case they are recognised at fair value. The Group holds the trade and other receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See note 23, note 24, note 39.14(d) and note 3.1(b) for further information about the Group's accounting for trade and other receivables and a description of the Group's impairment policies.

#### 39.17 CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Restricted cash is excluded from cash and cash equivalents.

### 39 其他潛在重大會計政策概要(續)

#### 39.15 抵銷金融工具

當有合法可強制執行權利抵銷已確認金額，且擬同時按淨值結算或變現資產及清償負債時，金融資產及負債會互相抵銷，並於綜合財務狀況表內呈報淨值。

#### 39.16 貿易及其他應收款項

貿易應收款項為在日常業務過程中因履行服務而應收客戶的款項。倘若貿易及其他應收款項預計在一年或以內(或(如時間較長)在正常業務經營週期內)收回，則分類為流動資產，否則呈列為非流動資產。

貿易應收款項最初按無條件的代價確認，除非其中包含重要的融資成分，在此情況下則按公平值確認。本集團持有貿易應收款項及其他應收款項的目的是收取合約規定的現金流，因此隨後採用實際利率法按攤銷成本計量。有關本集團貿易及其他應收款項會計處理的進一步資料及本集團減值政策的說明，見附註23、附註24、附註39.14(d)及附註3.1(b)。

#### 39.17 現金及現金等價物

就現金流量表的呈報而言，現金及現金等價物包括手頭現金、存放於銀行的活期存款、原到期日為三個月或以內的其他短期流動性極高的投資(有關投資須易於轉換為確定現金數額及價值變動風險極小)。受限制現金不包括在現金及現金等價物內。

## 39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES *(Continued)*

### 39.18 SHARE CAPITAL

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issue of shares are deducted from share premium to the extent they are incremental costs directly attributable to the equity transaction.

### 39.19 TRADE AND OTHER PAYABLES

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. Trade and other payables are classified as current liabilities unless payment is not due within 12 months after the end of reporting period. If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### 39.20 CURRENT AND DEFERRED INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

## 39 其他潛在重大會計政策概要(續)

### 39.18 股本

普通股分類為權益。股本採用已發行股份面值釐定。

如與發行股份有關的任何交易成本為股權交易直接應佔的增量成本，則任何該等成本乃從股份溢價中扣除。

### 39.19 貿易及其他應付款項

貿易及其他應付款項指於財政年度結束前向本集團提供貨品及服務但尚未支付的負債。貿易及其他應付款項分類為流動負債，除非該等款項毋須於報告期末後12個月內清償。如毋須於12個月內清償，則呈列為非流動負債。

貿易及其他應付款項初步按其公平值確認及隨後按攤銷成本以實際利率法計量。

### 39.20 即期及遞延所得稅

期內所得稅開支或抵免為按照各司法權區的適用所得稅稅率就即期應課稅收入應付的稅項，並就暫時差額及未動用稅項虧損應佔的遞延稅項資產及負債的變動作出調整。

### 39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

#### 39.20 CURRENT AND DEFERRED INCOME TAX (Continued)

##### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Company, its subsidiaries, associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and it considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current income tax also includes PRC land appreciation tax which is levied on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including land cost, borrowing costs and all property development expenditures.

##### (b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

### 39 其他潛在重大會計政策概要(續)

#### 39.20 即期及遞延所得稅(續)

##### (a) 即期所得稅

即期所得稅支出根據本公司、其附屬公司及聯營公司營運及產生應課稅收入的國家於報告期末已頒佈或實質上已頒佈的稅務法例計算。管理層會定期評估報稅表中就適用稅務法規須詮釋的情況所採取的立場，並考慮稅務當局是否有可能接納不確定的稅務處理。本集團根據最可能金額或預期價值計量其稅項結餘，視乎哪種方法能更好地預測不確定因素的解決方案。

即期所得稅亦包括中國土地增值稅(按土地價值的升幅徵收)，即銷售物業所得款減可扣減開支，包括土地成本、借款成本及所有房地產開發支出。

##### (b) 遞延所得稅

遞延所得稅採用負債法就資產及負債之稅基與其在綜合財務報表的賬面值兩者產生的暫時差額悉數計提撥備。然而，倘遞延稅項負債因初步確認商譽而產生則不予以確認。遞延所得稅如因進行一項不影響會計或應課稅溢利或虧損且不會產生同等的應課稅及可扣減暫時差額的交易時，初步確認該項交易(業務合併除外)的資產或負債而產生，則遞延所得稅亦不予入賬。遞延所得稅以於報告期末已頒佈或實質上已頒佈，及預期於相關遞延所得稅資產變現或遞延所得稅負債清償時適用的稅率(及稅法)釐定。

### 39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

#### 39.20 CURRENT AND DEFERRED INCOME TAX (Continued)

##### (b) *Deferred income tax* (Continued)

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred income tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 39 其他潛在重大會計政策概要(續)

#### 39.20 即期及遞延所得稅(續)

##### (b) *遞延所得稅*(續)

遞延所得稅資產僅於未來可能有應課稅金額用於扣減暫時差額及虧損時方予確認。

倘本集團能夠控制暫時差額的撥回時間且將難以於可預見未來撥回該等差額，則不會就海外業務投資的賬面值與稅基之間的暫時差額確認遞延所得稅資產及負債。

倘有法定可強制執行的權力抵銷即期稅項資產及負債，且遞延所得稅結餘涉及同一稅務機關，則會抵銷遞延所得稅資產及負債。倘實體有合法可強制執行權利抵銷且擬按淨額基準結算或同時變現資產及結算負債，則會抵銷即期稅項資產及稅項負債。

即期及遞延稅項在損益中確認，惟倘其與在其他全面收益或直接於權益確認的項目有關則除外。在該情況下，稅項亦分別會在其他全面收益或直接於權益內確認。

### 39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

#### 39.21 EMPLOYEE BENEFIT

##### (i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period, and they are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by the employees up to the end of reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (ii) Post-employment obligations

The Group operates defined contribution plans which are available for all employees in the PRC. The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute a certain percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions under the schemes. During both current and prior years, the total amounts contributed by the Group to the scheme and charged to the profit or loss represent contributions paid/payable to the scheme by the Group at rate specified in the rules of the scheme.

### 39 其他潛在重大會計政策概要(續)

#### 39.21 僱員福利

##### (i) 短期責任

預期將於僱員提供相關服務期間結束後12個月內悉數清償的工資及薪金(包括非貨幣福利及累積病假)負債,乃就截至報告期末的僱員服務確認,並按清償負債時預期支付的金額計量。該等負債在綜合財務狀況表中呈列為當期僱員福利責任。

僱員應享年假權利乃於其應計予僱員時確認。就僱員直至報告期末所提供的服務而產生的估計年假責任計提撥備。僱員應享病假及產假權利直至放假時方予確認。

##### (ii) 離職後責任

本集團為中國所有僱員設立定額供款計劃。本集團中國附屬公司的僱員均為中國政府管理的國家管理退休福利計劃的成員。附屬公司須按薪金成本的若干百分比向退休福利計劃供款,以支付有關福利。本集團對退休福利計劃的唯一責任為根據該等計劃作出指定供款。於本年度及過往年度,本集團向該計劃供款並計入損益的總金額為本集團按該計劃規則所指定比率已付/應付該計劃的供款。

## 39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

### 39.21 EMPLOYEE BENEFIT (Continued)

#### (iii) Housing funds, medical insurances and other social insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred and forfeited contributions (on behalf of employees who leave the scheme prior to vesting fully in such contributions) may not be used to reduce the existing level of contributions.

#### (iv) Bonus entitlements

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities of bonus plan are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

#### (v) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (i) when the Group can no longer withdraw the offer of those benefits; and (ii) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

## 39 其他潛在重大會計政策概要(續)

### 39.21 僱員福利(續)

#### (iii) 住房公積金、醫療保險及其他社會保險

本集團的中國僱員有權參與政府監管的多項住房公積金、醫療保險及其他社會保險計劃。本集團每月按僱員薪資的若干百分比向該等基金供款，惟受到一定上限的規限。本集團與該等基金有關的責任限於每年的應付供款。對住房公積金、醫療保險及其他社會保險的供款在發生時支銷，(代表有關供款悉數歸屬前離開該計劃的僱員)沒收的供款不得用於降低現有的供款水平。

#### (iv) 花紅權益

支付花紅的預計成本，於因僱員提供服務而使本集團產生現有法定或推定責任，且該責任能夠可靠估計時確認為負債。花紅計劃的負債預期將於十二個月內償付，並按償付時預期須予支付的金額計量。

#### (v) 離職福利

離職福利於本集團在正常退休日期前終止僱傭或當僱員接受自願裁退以換取此等福利時支付。本集團於以下日期之較早者確認離職福利：(i)本集團無法撤回提供該等福利時；及(ii)實體就介乎香港會計準則第37號範圍且涉及支付離職福利的重組確認成本時。在提出一項要約鼓勵自願裁退的情況下，離職福利乃根據預期接納該要約的僱員數目計量。於報告期末後超過12個月到期支付的福利貼現至現值。

### 39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

#### 39.22 SHARE-BASED PAYMENT

Share-based compensation benefit is provided to employees via the Share Option Scheme and Share Incentive Scheme. Information relating to the share-based payment is set out in note 29.

The Group operates above schemes to recognise the contributions by employees. The fair value of the employee services received in exchange for the grant of options and restricted shares is recognised as employee benefit expense with a corresponding increase in equity.

The total amount to be expensed is determined by reference to the value of the options and restricted shares granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each period, the Group revises its estimates of the number of options and restricted shares that are expected to vest based on the non-market vesting and service conditions. The Group recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to share-based compensation reserves.

Employee share trust is established, for the purposes of awarding shares to eligible employees under share incentive scheme.

The employee share trust is administered by an independent trustee and is funded by the Group's cash contributions and recorded as contributions to employee share trusts, an equity component. The administrator of the employee share trust buys the Company's shares in the open market for award to employees.

### 39 其他潛在重大會計政策概要(續)

#### 39.22 股份付款

股權報酬福利透過購股權計劃及股份獎勵計劃向僱員提供。有關以股份為基礎付款的資料載於附註29。

本集團實施上述計劃，並計劃確認僱員供款。僱員提供服務以獲授購股權及限制性股份的公平值確認為僱員福利費用，並相應增加權益。

將予支銷的總金額參考獲授購股權及限制性股份的價值釐定：

- 包括任何市場表現情況；
- 不包括任何服務及非市場表現歸屬條件的影響；及
- 包括任何非歸屬條件的影響。

總費用於歸屬期內確認，歸屬期指將符合所有特定歸屬條件的期間。

於各期末，本集團根據非市場歸屬及服務條件修訂對預期歸屬購股權及限制性股份數目的估計。本集團於損益內確認對原來估計作出修訂的影響(如有)，並在股權報酬儲備內作出相應調整。

僱員股份信託乃為根據股份獎勵計劃向合資格僱員授出獎勵股份而設。

僱員股份信託由獨立信託人管理，並由本集團以現金撥付供款，於權益入賬作僱員股份信託供款。僱員股份信託管理人於公開市場購入本公司股份以向僱員作出獎勵。

## 39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

### 39.23 PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense.

### 39.24 INTEREST INCOME

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in profit or loss as part of "other income".

Interest income is presented as "finance income" where it is earned from financial assets that are held for cash management purposes, see note 10.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the expected credit loss).

## 39 其他潛在重大會計政策概要(續)

### 39.23 撥備

倘本集團因過往事件須承擔現有法定或推定責任，而清償責任有可能須流出資源，且金額能可靠估計時，則確認撥備。未來的營運虧損不會確認撥備。

倘出現多項類似責任，經由考慮整體責任類別釐定清償責任會否導致資源流出。即使同類責任內任何一個項目導致資源流出的可能性不大，仍會確認撥備。

撥備按管理層於報告期末清償現有責任所需開支的最佳估計現值計量。用於確定現值的貼現率為稅前比率，該比率反映當前市場對貨幣時間價值及負債特有風險的評估。因時間流逝而增加的撥備確認為利息開支。

### 39.24 利息收入

以攤銷成本計量的金融資產的利息收入採用實際利率法計算，並作為「其他收入」的一部分於損益中確認。

利息收入作為「財務收入」呈列，其來自持作現金管理的金融資產，見附註10。

利息收入透過對金融資產的賬面總值應用實際利率的方式計算，惟隨後發生信貸減值的金融資產除外。就發生信貸減值的金融資產而言，實際利率適用於金融資產的賬面淨值（經扣除預期信貸虧損後）。

### 39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

#### 39.25 GOVERNMENT GRANTS

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs they are intended to compensate.

#### 39.26 LEASES

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

### 39 其他潛在重大會計政策概要(續)

#### 39.25 政府補助

當能夠合理保證將可獲取政府補助，而本集團將會符合所有附帶條件時，政府補助按其公平值確認。與成本有關的政府補助遞延入賬，並在與該補助擬補償的成本配對的所需期間內在損益中確認。

#### 39.26 租賃

在本集團可使用租賃資產之日，租賃確認為使用權資產及相應負債。

合約可能包含租賃及非租賃部分。本集團基於相對獨立價分配合約代價予租賃及非租賃部分。然而，就本集團作為承租人的房地產租賃而言，其選擇不分開租賃及非租賃部分，而將其作為單一租賃部分入賬。

由租賃產生的資產及負債初步按現值計量。租賃負債包括以下租賃付款淨現值：

- 固定付款（包括實質固定付款），減任何應收的租賃優惠
- 基於指數或利率的可變租賃付款，初步按開始日期的指數或利率計量
- 本集團根據剩餘價值擔保預期應付的金額
- 倘本集團合理確定行使購買選擇權，則選擇權的行使價，及
- 倘租賃期反映本集團行使該選擇權，則支付終止租賃的罰款。

### 39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

#### 39.26 LEASES (Continued)

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Rental income from operating leases where the Group is a lessor is recognised in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as rental income. The respective leased assets are included in the statement of financial position based on their nature.

#### 39.27 DIVIDEND DISTRIBUTION

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### 39 其他潛在重大會計政策概要(續)

#### 39.26 租賃(續)

租賃付款採用租賃隱含的利率(倘可確定)或本集團的增量借款利率貼現。

租賃付款於本金及財務成本之間分配。財務成本於整個租賃期內的損益中扣除，以對各期負債餘額產生一項固定定期利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額
- 於開始日期或以前所作的任何租賃付款，減任何已收取的租賃優惠
- 任何初始直接成本，及
- 修復成本。

使用權資產一般按資產可使用年期或租賃年期(以較短者為準)以直線法折舊。

來自本集團作為出租人的經營租賃的租金收入於租期內以直線法於損益確認。於獲取經營租賃時產生的初始直接成本加入相關資產的賬面值，並於租期內按與租賃收入相同的基準確認為開支。各租賃資產基於其性質計入財務狀況表。

#### 39.27 股息分派

已宣派的任何股息金額，若於報告期末或之前已獲適當授權且不再由實體酌情決定，但於報告期末尚未分派，則須計提撥備。

### 39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

#### 39.28 CONTINGENT LIABILITIES

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

#### 39.29 RELATED PARTIES

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control of the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.

### 39 其他潛在重大會計政策概要(續)

#### 39.28 或然負債

或然負債為因過往事件而產生的現有義務，但由於不大可能會需要流出體現經濟利益的資源以清償該義務，故未予確認。

倘本集團須共同及個別承擔某項義務，則預期由其他各方履行的義務部分會視為或然負債，而不會於綜合財務報表中確認。

本集團會持續進行評估，以確定體現經濟利益的資源是否可能流出。倘先前作為或然負債處理的項目可能需要流出未來經濟利益，則會在可能性發生變化的報告期間於綜合財務報表中確認撥備，除非在極少數情況下無法作出可靠估計。

#### 39.29 關聯方

- (a) 倘屬以下人士，則該人士或該人士的近親家庭成員與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司的主要管理層成員。

### 39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

#### 39.29 RELATED PARTIES (Continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) Both entities are joint ventures of the same third party;
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) The entity is controlled or jointly controlled by a person identified in (a);
  - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); 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 Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 39 其他潛在重大會計政策概要(續)

#### 39.29 關聯方(續)

- (b) 倘符合下列任何條件，則實體與本集團有關連：
- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)；
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)；
  - (iii) 兩間實體均為同一第三方的合營企業；
  - (iv) 一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) 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；
  - (vi) 實體受(a)所識別人士控制或共同控制；
  - (vii) (a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)的主要管理層成員；及
  - (viii) 實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

個人的近親家庭成員指預期可影響，或受該個人影響彼等與該實體交易的家庭成員。

# Financial Summary

## 財務摘要

**TABLE 1: OVERALL PERFORMANCE**

**表格一：綜合表現**

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Income	收入	<b>778,506</b>	788,610	931,275	889,454	737,218
Growth rate	增長率	<b>-1.3%</b>	-15.3%	4.7%	20.6%	22.7%
Gross profit	毛利	<b>141,727</b>	67,808	145,377	198,208	186,073
Growth rate	增長率	<b>109.0%</b>	-53.4%	-26.8%	6.5%	15.8%
Profit/(loss) for the year	年內溢利/(虧損)	<b>22,276</b>	-319,374	-135,262	29,286	58,342
Growth rate	增長率	<b>-107.0%</b>	136.1%	-565.5%	-49.8%	-11.0%
Profit/(loss) attributable to owners of the parent	母公司擁有人應佔溢利/(虧損)	<b>23,010</b>	-318,330	-134,233	28,420	58,331
Growth rate	增長率	<b>-107.2%</b>	137.1%	-572.3%	-51.3%	-11.0%
Gross profit margin	毛利率	<b>18.2%</b>	8.6%	15.6%	22.3%	25.2%
Net profit/(loss) margin	淨利潤/(虧損)率	<b>2.9%</b>	-40.5%	-14.5%	3.3%	7.9%

**TABLE 2: RESULTS BY BUSINESS LINE**

**表格二：按業務線劃分的業績**

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Income from property management	物業管理收入	<b>687,026</b>	671,023	703,152	621,786	469,911
Growth rate	增長率	<b>2.4%</b>	-4.6%	13.0%	32.3%	14.7%
Income from community value-added services	社區增值服務收入	<b>64,710</b>	67,753	86,315	80,208	67,085
Growth rate	增長率	<b>-4.5%</b>	-21.5%	7.5%	19.4%	33.7%
Income from value-added services to non-property	非業主增值服務收入	<b>11,970</b>	23,608	106,182	187,460	200,222
Growth rate	增長率	<b>-49.3%</b>	-77.8%	-43.3%	-6.5%	42.1%
Income from apartment operation and management	公寓經營及管理收入	<b>14,800</b>	26,226	35,626	-	-
Growth rate	增長率	<b>-43.6%</b>	-26.4%	-	-	-

**TABLE 3: SUMMARY OF STATEMENT OF FINANCIAL POSITION** 表格三：財務狀況表摘要

		<b>2025</b>	2024	2023	2022	2021
		<b>二零二五年</b>	二零二四年	二零二三年	二零二二年	二零二一年
		<b>RMB'000</b>	RMB'000	RMB'000	RMB'000	RMB'000
		<b>人民幣千元</b>	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables	貿易應收款項	<b>197,017</b>	176,495	215,188	309,095	215,426
Total current assets	流動資產總值	<b>610,116</b>	551,234	691,267	897,207	809,671
Total assets	資產總值	<b>903,324</b>	842,042	1,087,827	1,060,977	847,982
Contract liabilities	合約負債	<b>251,200</b>	251,556	210,873	207,293	160,280
Trade and other payables	貿易及其他應付款項	<b>642,428</b>	605,485	564,046	411,824	302,284
Total liabilities	負債總額	<b>933,820</b>	897,238	822,727	661,949	482,306
Total assets	資產總值	<b>903,324</b>	842,042	1,087,827	1,060,977	847,982
Current ratio	流動比率	<b>0.7</b>	0.6	0.9	1.4	1.7

**TABLE 4: SUMMARY OF STATEMENT OF CASH FLOWS** 表格四：現金流量表摘要

		<b>2025</b>	2024	2023	2022	2021
		<b>二零二五年</b>	二零二四年	二零二三年	二零二二年	二零二一年
		<b>RMB'000</b>	RMB'000	RMB'000	RMB'000	RMB'000
		<b>人民幣千元</b>	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Net cash from/(used in) operations	經營活動所得／(所用)現金淨額	<b>72,965</b>	(28,006)	120,024	53,902	(1,084)
Net cash used in investing activities	投資活動所用現金淨額	<b>(24,773)</b>	(24,718)	(141,983)	(134,710)	(96,625)
Net cash (used in)/from financing activities	融資活動(所用)／所得現金淨額	<b>(6,094)</b>	13,660	(3,381)	(4,641)	228,103
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	<b>42,098</b>	(39,064)	(25,340)	(85,449)	130,394
Cash and cash equivalents	現金及現金等價物	<b>335,256</b>	293,739	332,783	358,166	444,093

**TABLE 5: DETAILS OF INCOME FROM PROPERTY MANAGEMENT SERVICES**

表格五：物業管理服務收入明細

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>By property types</b>	<b>按物業類型劃分</b>					
Residential properties	住宅物業	<b>630,177</b>	602,619	614,102	536,607	413,079
Commercial and office buildings as well as urban service	商業及寫字樓以及城市服務	<b>56,849</b>	68,404	89,050	85,179	56,832
<b>By property developer</b>	<b>按物業開發商劃分</b>					
Properties developed by Landsea Green Management	朗詩綠色管理開發的物業	<b>204,716</b>	216,703	217,023	223,855	215,984
Properties developed by joint ventures and associates of Landsea Green Management	朗詩綠色管理合營企業及聯營公司開發的物業	<b>109,211</b>	93,421	99,646	93,303	75,283
Properties receiving project management services from Landsea Green Management	朗詩綠色管理代建的物業	<b>53,462</b>	53,227	39,293	38,989	31,522
Properties developed by independent third-party	獨立第三方開發的物業	<b>319,637</b>	307,672	347,190	265,639	147,122

# Particulars of Investment Properties

## 投資物業詳情

Location 地點	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Tenure 期限
10 underground parking spaces in Landsea International District No. 259, Changjiang Middle Road Zhonglou District Changzhou City Jiangsu Province 江蘇省 常州市 鐘樓區 長江中路 259 號 朗詩國際街區地下 10 個車位	Parking space      車位	100%      100%	Medium-term lease      中期租賃
6-8th Floor, No. 108 Jianye Road Qinhuai District Nanjing Jiangsu Province 江蘇省 南京市 秦淮區 建鄴路 108 號 6-8 樓	Office building      辦公樓	100%      100%	Long-term lease      長期租賃

