

# Onewo Inc.

## 萬物雲空間科技服務股份有限公司

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

Stock Code | 股份代號 : 2602



Annual Report  
年度報告 **2023**

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January  
一月

Vanke Service held “Equipment Room Open Day” to practice the concept of comprehensive quality and make service for ever better.

萬科物業舉行「設備房開放日」活動，踐行全面品質理念，讓服務歷久彌新。



February  
二月

Xiangying Enterprise Service has obtained the Maturity Level 3 accreditation of Capability Maturity Model Integration (“CMMI”), ISO14001 Environmental Management System Certification, ISO45001 Occupational Health and Safety Management System Certification and ISO20000 Information Technology Service Management System Certification.

祥盈企服通過CMMI3級軟件能力成熟度證書、ISO14001環境管理體系、ISO45001職業健康安全管理体系、ISO20000信息技術服務管理體系認證。



April  
四月

City Up and the Chinese Society For Urban Studies jointly held the Urban Governance Innovation Practice Forum.

萬物雲城聯合中國城市科學研究會共同舉辦城市治理創新實踐論壇。



June  
六月

Vanke Service completed the construction of 100 "Senior Home" ("銀髮之家") senior service stations, exploring the construction of senior-friendly communities.

萬科物業完成100個「銀髮之家」長者服務站打造，探索老年友好型社區的打造。



September  
九月

Onewo officially launched “G4 Action” to continuously promote CPR training for customer-facing service providers and the deployment of AED equipment in communities, and improve the emergency response capabilities of Onewo service providers in various service spaces.

City Up was selected as the first batch of member units of the Digital Government Construction Service Working Committee of Chinese Electronics Standardization Technology Association.

Cushman & Wakefield Vanke Service obtained ISO41001 Facility Management System Certification.

Vanrui IntelliTech’s participation in the compilation of the White Paper on Digitally Enabled Industry Upgrading 《數字化賦能工業上樓白皮書》 was published.

萬物雲正式發布「G4行動」，持續推動對面客服務者CPR培訓和社區AED設備配置，提高萬物雲服務者在各類服務空間中的應急救援能力。

萬物雲城入選中國電子工業標準化技術協會數字政府建設服務工作委員會首批會員單位。

萬物梁行通過ISO41001設施管理體系認證。

萬睿科技參編《數字化賦能工業上樓白皮書》發布。



October  
十月

Onewo hosted the opening ceremony of the 2023 China International Property Management Industry Expo and participated in the exhibition; During the Expo, all cooperative units of Cushman & Wakefield Vanke Service jointly held the IFM (Integrated Facility Management) Forum on “Integrating Facility Management and Exploring Space Value” and launched the “IFM High-Quality Development” initiative.

Onewo released the first large-scale model of the property industry “Libra Property Committee Workbench” (“天秤業委會工作台”), a property committee service tool that empowers community governance with technology and solves the urgent problems and worries of the community.

The first monograph on the operation and maintenance of super high-rise buildings in China, Guidelines for the Management of Facilities and Equipment in Super High-Rise Buildings compiled by the expert team of Cushman & Wakefield Vanke Service, was officially published.

萬物雲承辦2023中國國際物業管理產業博覽會開幕式並參展；物博會期間，萬物梁行各合作單位共同舉辦「整合設施管理，探索空間價值」IFM(Integrated Facility Management綜合設施管理)論壇，併發起「IFM高質量發展」倡議。

萬物雲發布首個物業行業大模型「天秤業委會工作台」，這一業委會服務工具以科技賦能社區治理，解決社區急難愁盼。

萬物梁行專家團隊參編的國內首份關於超高層建築運維領域的專著《超高層建築設施設備管理指南》正式發布。



## November 十一月

The Chinese and English versions of White Paper on Low-Carbon Properties in Commercial Spaces in China jointly compiled by Cushman & Wakefield Vanke Service, RICS and Tongji University were officially published.

萬物梁行聯合RICS、同濟大學三方共同編寫的《中國商企空間低碳物業白皮書》中英文版本正式發布。

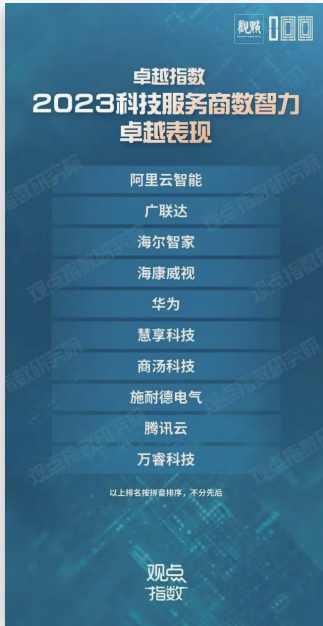


## December 十二月

"G4 Action" of Onewo was launched in Shenzhen, realizing 100% CPR first aid training for all customer-facing service providers in Shenzhen and full coverage of AED for residential projects.

萬物雲「G4行動」點亮深圳，實現深圳市全部面客服務者100%接受CPR急救培訓，住宅項目AED全覆蓋。



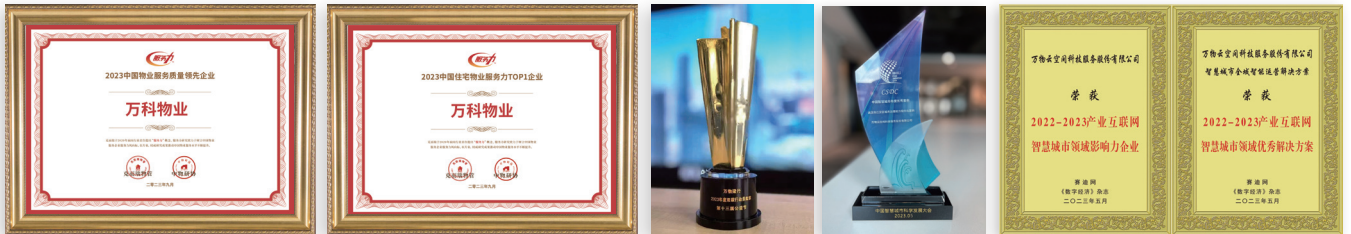


Aspect 層面	Awards 獎項
Space Technology Service 空間科技服務	Lingshi Solution won the third prize of the Digital Transformation Application Competition and the Most Popular Case Award of the Digital Native New Entity Competition in the 2nd "Dingxin Cup" 「靈石方案」榮獲第二屆「鼎新杯」數字化轉型應用大賽三等獎、數字原生新實體賽道最佳人氣案例獎
	The intelligent operation platform of Onewo was selected in the Panorama of High-Quality Digital Transformation Products and Services released by the China Academy for Information and Communication Technology 「萬物雲全域智能運營平台」入選中國信通院《高質量數字化轉型產品及服務全景圖》
	Onewo was listed on the Top 100 Internet Enterprises in China 萬物雲榮登「中國互聯網企業百強榜單」
	Onewo was awarded 2023 Technology Service Providers with Outstanding Performance of Digital Intelligence 萬物雲榮獲「2023科技服務商數智力卓越表現」



# CORPORATE HONORS

## 公司榮譽



Aspect 層面	Awards 獎項
Community Space Service 社區空間服務	Vanke Service was awarded 2023 Leading Chinese Company in Property Service Quality Vanke Service was awarded 2023 TOP 1 Residential Property Service Company in China 萬科物業榮膺「2023中國物業服務質量領先企業」萬科物業榮膺「2023中國住宅物業服務力TOP1企業」
Commercial Space Service 商企空間服務	Cushman & Wakefield Vanke Service was awarded the 2023 Contribution Award for Carbon Peaking and Carbon Neutrality Cushman & Wakefield Vanke Service was awarded the Facilities Management Team of the Year, Sustainability Achievement of the Year and other seven awards in 2023 by RICS China 萬物梁行榮膺「2023年度雙碳行動貢獻獎」萬物梁行榮膺「年度設施管理團隊」、「年度可持續發展成獎」等七項RICS 2023年中國獎
Urban Space Service 城市空間服務	“Jiangnan Model” of City Up was awarded the Outstanding Case of Smart City in China of the Year City Up was awarded 2022-2023 Influential Enterprises and Excellent Solutions in the Industrial Internet Smart City Field by CCID 萬物雲城「江漢樣板」榮膺「中國智慧城市年度優秀案例」萬物雲城榮膺賽迪「2022-2023產業互聯網智慧城市領域影響力企業和優秀解決方案」



Aspect 層面	Awards 獎項
Investor Relations 投資者關係	Onewo was awarded the Best Digital Investor Relations Award in the 7th China IR Awards 萬物雲榮膺第七屆中國卓越IR評選的「最佳數字化投資者關係獎」
Corporate Social Responsibility 企業社會責任	Onewo was awarded the Social Pioneer Enterprise Award by ESG of CLS 萬物雲榮膺財聯社ESG評選社會責任先鋒企業獎
	Oneworld Plan was awarded the Responsible Case of the Year 2023 by Southern Weekly 萬物雲共同發展計劃榮膺《南方週末》2023年度責任案例
	Onewo was awarded the Best Listed Company for ESG Responsibility Progress Award by Hong Kong Ta Kung Wen Wei Media Group 萬物雲榮膺香港大公文匯傳媒「最佳上市公司ESG責任進取獎」



SPACE  
TECH  
万物云

SPACE  
TECH  
万物云

## LETTER TO SHAREHOLDERS

### 致股東書

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**Building Momentum, Overcoming  
Challenges**

**Mr. Zhu Baoquan**

Chairman, Executive Director  
and General Manager

越過山丘、聚沙成塔

朱保全先生

董事長、執行董事兼總經理

### Letter to Shareholders: Building Momentum, Overcoming Challenges

The management couldn't help sighing at the performance of the Company's stock price in 2023. The Company's share repurchase proved little effect. The proposed scrip dividend scheme in relation to profit distribution for the half year of 2023 was meant to enhance investors' confidence but was unfortunately interpreted negatively by the market as a sign of the Company's lack of cash instead. Onewo failed to be admitted to the Hang Seng Composite Index reviewing in the current quarter due to insufficient share turnover in the fourth quarter, which resulted in a continual drop in its stock price. Later the Company explained this fact by presenting the reply from Hang Seng Indexes Company Limited in an open letter, which was well understood by the market.

Secondary market operates as a parallel world to the Company's operations. Although the ups and downs of a company's stock price can be caused by short-selling and swing trading, they serve as a mirror reflecting the operations of the Company to some extent. In this sense, only stable and genuine operating results, along with transparent and ample communication can earn shareholders' trust. Trust and confidence form the cornerstone of stock prices.

In previous years, with high growth and gross margin, many property service providers had been a good bet in the capital market. However, until the sudden contraction of real estate development activities in China, these property service providers were not aware that they had been too dependent on property developers and were dumped by the capital market immediately. Without trust, it is difficult to build confidence again.

***Undeniably, real estate owners cannot live without services from property management industry, so the contract renewal rate of this industry is over 85%, which outperforms most SaaS services.*** However, the years from 2023 to 2025 will be an up-or-out period for the industry. The shift from serving real estate developers who are struggling today and see their industry declining to serving property owners who are in high demand for property services requires an A-lister in the industry to devote time to demonstrating its capability of solving the following problems.

### 致股東：越過山丘 聚沙成塔

2023年，公司股價表現令管理層唏噓不已。公司股票回購沒啥效果；提出「中期分紅可選股」的方案本為增強信心，遺憾被市場負面解讀為公司缺少現金；因為公司股票四季度交易換手率不足，沒有進入當季恒生指數篩選，股價繼續跌。後來公司發了公開信，說明了與恒生指數有限公司溝通的結果，市場表示認可。

二級市場是與公司經營的平行世界，做空的、做波段的都會帶來股價波瀾，但某種意義上，又是公司經營的照妖鏡，惟有穩健真實的經營業績以及與股東更公開、充分的交流，才能構成信任，信任與信心是股價的基石。

前些年很多物業公司的高增長與高毛利，着實在資本市場火了一把，但伴隨着地產開發行業斷崖式退潮，物業公司方知自己在裸泳並被資本市場狠狠的摔打。失去了信任，就難再建立信心。

不可否認，物業行業是一個不動產持有者的剛需消費服務，這個行業的合同續約率超過85%，超過絕大部份SaaS。2023-2025這幾年會是行業的分水嶺，此岸是房地產開發的末游，彼岸是基於不動產持有的消費，而此岸已近尾聲，到彼岸的跨越，需要行業中的優秀公司去用時間證明幾個問題的解題能力。

**Transformation of income structure.** It is impossible for major shareholders who are also real estate developers to experience another property development boom. The consequent issue is that value-added services for developers with high gross margin slumped due to the shrunken increments resulting from slow real estate sales and the mounting property management fees payable by the developers for vacant properties. The resulting impact on the financial statements takes time for property service providers to digest and they need to get rid of the path dependency, and make up their mind to undergo a transformation and seek independence.

**A string of problems brought by growth achieved through economies of scale.** The existing market will witness a starker competition for sure. How big a company is and how big its name is are two important decisive factors in the rivalry among players in the existing market. But behind growth achieved by leveraging economies of scale are a train of problems. For example, there may be defects in human resources and service quality guarantees. In the era of we-media, every complaint about services can potentially be a brand disaster, and flying blind on growth will end up a vicious spiral. For another example, to a company employing a large number of service personnel, if customers are getting unwilling to pay due to a decline in its service quality while the employee payroll must be paid, this will even cause a lack of cash flow. The contingent problems brought by growth achieved through economies of scale can only be solved when technology is proactively embraced and the culture of “customer first” is firmly hold on to.

We would like to travel with more outstanding peers and climb over hills of difficulty faced by real estate developers together. *“Can’t stop complaining that we are in bad times, and won’t forget why we start until we make it”.*

**收入結構轉換。**大股東開發商不可能再回到大開發時代。由此帶來的問題是原來高毛利的開發商增值服務快速回落，因為地產銷售緩慢帶來的增量下降，以及開發商應付的空置房物業費增多。這對財務報表帶來的影響需要時間的消化，但更需要物業公司擺脫路徑依賴、獨立自主轉型的決心。

**規模增長帶來的系列問題。**存量市場的競爭勢必愈發激烈，「公司規模、品牌」是存量市場選秀中的重要比較因子。然而規模增長的背後其實隱藏着一系列問題，比如人力資源與服務品質保障問題。自媒體時代，每一次服務投訴都可能是品牌的滅頂之災，盲目增長會形成惡性循環。再比如，當公司規模足夠大時，若因為服務品質下降帶來客戶繳費意願降低，同時員工工資又是剛性的支出，由此甚至會帶來現金流保障問題。唯有積極擁抱技術，並堅持客戶至上的文化才能破解規模增長帶來的或有問題。

期待更多優秀同行，一起越過房地產開發時代的山丘。「喋喋不休，時不我予的哀愁，還未如願見着不朽，莫把自己搞丟」。

On our IPO roadshows, you said “Yeah” and “Right” and nodded when we briefed you on Onewo’s strategies. However, when it comes to industry research, I understand that you may take these strategies with a pinch of salt from day one. In our second annual report, we have good news for you. First, our quality services have been recognized by customers and the ratio of net operating cash flow to net profit reached 1.3 times. Second, the Onewo Town strategy has accomplished a scheduled milestone with the gross profit margin of the transformed Onewo Town grew by 4.5 percentage points, which drove the increase in overall gross profit of residential properties. Third, thanks to the customer diversification strategy, the Company has maintained growth by leveraging economies of scale while continue reducing the continuing connected transactions with Vanke; the proportion of revenue was down to 13.5%. Fourth, the execution of the technology strategy has contributed to the enhancement of our business efficiency and the management fee rate decreased by 0.9 percentage point; and the revenue of AIoT and BPaaS solution services grew by a year-on-year increase of 16.9%, accounting for 8.4% of the total revenue of the Company.

In 2023, we carried out pilot projects for the research and development of the “Lingshi” edge server and the “Feige” intelligent work order system in some Onewo Towns. The Company wanted its industry knowledge to be stored and iterated by intelligent means for better sharing. This innovative initiative will further improve the efficiency and broaden the coverage of the property management services, making intelligent properties a label of Vanke Service.

In 2023, we made an attempt at developing pilot projects of energy management services with our clients in respect of our commercial property services, in the hope of helping clients cut their cost of energy consumption through technology development and collaboration among ecosystem participants. Further, the Company has been exploring technology pathways to carbon emissions reduction in a bid to make green properties a label of Cushman & Wakefield Vanke Service.

自IPO路演開始，大家聽完萬物雲的戰略，總是嗯嗯點頭，但回到行研，我知道那種心境叫將信將疑。作為第二份年報能交給大家的是，好的服務贏得客戶認同，實現現金盈餘保障倍數1.3倍；蝶城戰略取得了階段性成功，改造後蝶城的毛利率增加4.5個百分點，並帶動住宅物業整體毛利提升；多元客戶戰略在公司保持規模增長的同時，與萬科間的持續關連交易繼續下降，佔收入比例下降至13.5%；科技戰略成果不但助力業務提效，管理費率下降了0.9個百分點，且AIoT及BPaaS解決方案的收入同比增長了16.9%，佔公司總收入的8.4%。

2023年我們在蝶城內展開對「靈石」邊緣計算服務器以及「飛鴿」智能工單系統的研發試點，公司希望將行業知識的傳承，通過智能化來進行儲備及迭代。這一創新舉措，將進一步的打開物業管理的服務效率及邊界，讓智慧物業成為萬科物業的標籤。

2023年我們在商業物業領域嘗試了與甲方共建能源管理服務試點，公司希望通過技術研發與生態合作，幫助甲方降低能耗開支，積極探索碳減排的技術路徑，讓綠色物業成為萬物梁行的標籤。

## LETTER TO SHAREHOLDERS 致股東書

In 2023, we further expanded our asset services in Onewo Towns centering on “repair and maintenance, decoration, leasing and trading”. The gross transaction value of the second-hand housing transactions grew by a year-on-year increase of 24.5%; the contract value of the decoration business in Onewo Towns grew by a year-on-year increase of 68.0%; and the business volume of maintenance and decoration business in Onewo Towns grew by a year-on-year increase of 90.8%. The total amount of the value-added services centering on assets exceeded RMB32.5 billion and the frequency of services exceeded 5.66 million. Focused on asset services, we have set up a professional team based on the home decoration industry and brokerage industry. Centering on service radius of Onewo Towns, the service process has also been restructured to outperform the service efficiency of the home decoration industry and brokerage industry, thus making an efficient ecological service network of Onewo Town.

The Company has aimed to attach equal importance to the R&D of technologies and the observance of its service philosophy since the day it was renamed “Onewo”. To carry out the mission of “reshape space efficiency, service for ever better (重塑空間效率, 服務歷久彌新)”, we have built a space-based service network as well as a service ecosystem. Although the labor shortage will be alleviated in the short term, such shortage can last in the long run. Furthermore, AI is restructuring the business model of traditional industries. Such restructuring is happening every day, but when we discuss with our customers whether the services from AI and machines are acceptable to them, they always say that they prefer the tenderness of people. ***“We are too powerless to fight back against misfortune but we will not yield until the very last day”.***

2023年我們在蝶城內進一步拓展了資產服務，圍繞「維修、裝修、租賃、買賣」，二手房買賣業務總交易額同比增加24.5%，蝶城內裝修業務簽約金額同比增長68.0%，蝶城內維修、裝修業務量同比增長90.8%。圍繞資產展開的增值服務總額超過了人民幣325億元，服務頻次超過566萬次。聚焦資產服務並按家裝行業、經紀行業構建專業隊伍，又圍繞蝶城服務半徑解構服務流程，超越家裝行業、經紀行業的服務效率。高效蝶城生態服務網絡正在形成。

從公司更名為萬物雲那一刻開始，我們期待技術研發與服務理念並重，遵從「重塑空間效率、服務歷久彌新」的使命，以空間構建服務網絡，搭建服務生態。勞動力雖然短期緩解，但長期仍呈現短缺的趨勢，AI正在解構傳統產業模式。AI對傳統產業模式的解構，每一天都在發生，而當我們與客戶討論是否接受AI與機器的服務時，客戶卻總是說，還是更喜歡人與人的溫情。「***面對命運的左右，我們不自量力地還手，直至死方休***」。

The Company is proud to announce that in 2023, 39,821 of its employees completed CPR skills training, successfully saving 12 lives, while a total of 2,870 AED facilities were installed as planned by the Company joined by the foundation and property owners. I asked Lv Meina, our housekeeper for a Changchun-based project: "Why the owner thought of you in such a life-threatening situation? " She answered, "I keep in contact with the owners, and they usually turn to me when they need any help". I asked Sun Qimeng, who heads one of our sales centers: "Why did you save this man at the Beijing Capital International Airport while so many people could lend a hand there? " Qimeng responded, "I have been trained in the first-aid training session offered by our Company, and I didn't think much of it when I did it".

We are still far away from achieving the goal of installing AED facilities in every residential compound under management, but as the saying goes, do not fail to do a good deed even if it seems trivial. With the speedy development of our services, we believe that many littles makes a muckle.

***"Can't remember who gave the last hug and when it was".***

2023年最令人驕傲的是，公司有39,821名員工完成了心肺復甦救援訓練，並成功挽救了12條生命，公司聯合基金會與業主共部署了2,870台AED設備。我問長春管家呂美娜：「為啥業主有生命危急時會想到你」？小呂說：「平時聯繫就多，有啥事都愛找我」。我問案場主管孫起孟：「首都機場這麼多人，為啥你要去救人」？起孟說：「在公司接受過訓練，去施救時壓根兒沒想啥」。

雖然距離100%覆蓋仍有較大距離，但莫以善小而不為，服務本度年如日，而終會聚沙成塔。

***「已經記不得，上一次是誰給的擁抱，是什麼時候」。***



## DEFINITIONS

### 釋義

“Annual General Meeting” 「股東週年大會」	the forthcoming annual general meeting of the Company to be held on May 10, 2024 指 將於2024年5月10日舉行的本公司應屆股東週年大會
“Articles of Association” 「《公司章程》」	the articles of association of Onewo Inc. 指 《萬物雲空間科技服務股份有限公司章程》
“Audit Committee” 「審計委員會」	the audit committee of the Board 指 董事會審計委員會
“Board” or “Board of Directors” 「董事會」	the board of directors of the Company 指 本公司董事會
“Board of Supervisors” 「監事會」	the board of supervisors of the Company 指 本公司監事會
“China” or “the PRC” or the “People’s Republic of China” 「中國」或「中華人民共和國」	the People’s Republic of China, and for the purpose of this annual report for geographical reference only 指 中華人民共和國，就本年報而言僅供地理參考
“China Vanke” 「萬科企業」	China Vanke Co., Ltd. (萬科企業股份有限公司), a joint stock limited company incorporated in the PRC, the H shares and A shares of which are listed on the Hong Kong Stock Exchange (stock code: 2202) and Shenzhen Stock Exchange (stock code: 000002), respectively, and a Controlling Shareholder of our Company 指 萬科企業股份有限公司，一家於中國註冊成立的股份有限公司，其H股及A股分別於香港聯交所（股份代號：2202）及深圳證券交易所（證券代碼：000002）上市，為本公司控股股東
“China Vanke Group” 「萬科集團」	China Vanke and its subsidiaries 指 萬科企業及其附屬公司
“Company”, “our Company”, “the Company”, “Onewo” 「本公司」或「萬物雲」	Onewo Inc. (萬物雲空間科技服務股份有限公司), a limited liability company incorporated in the PRC on February 20, 2001 and converted into a joint stock limited company incorporated in the PRC on March 20, 2018 指 萬物雲空間科技服務股份有限公司，一家於2001年2月20日在中國註冊成立的有限公司，於2018年3月20日改制為一家在中國註冊成立的股份有限公司

<p>“Controlling Shareholder(s)” or “Controlling Shareholders Group”</p>	<p>has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to China Vanke, Shenzhen Wanqing Management Consulting Co., Ltd. (深圳市萬頃管理諮詢有限公司), Shenzhen Wanhu Management Consulting Co., Ltd. (深圳市萬斛管理諮詢有限公司), Shenzhen Wanmazhengxian Management Consulting Co., Ltd. (深圳市萬馬爭先管理諮詢有限公司), Shenzhen Yingda Investment Fund Management Co., Ltd. (深圳市盈達投資基金管理有限公司), Shenzhen Wanshuzhimiao Management Consulting Co., Ltd. (深圳市萬殊之妙管理諮詢有限公司) and Shenzhen Wanhuquanyuan Management Consulting Co., Ltd. (深圳市萬斛泉源管理諮詢有限公司)</p>
<p>「控股股東」或「控股股東集團」</p>	<p>指 具有《上市規則》所賦予的涵義，除文義另有所指外，指萬科企業、深圳市萬頃管理諮詢有限公司、深圳市萬斛管理諮詢有限公司、深圳市萬馬爭先管理諮詢有限公司、深圳市盈達投資基金管理有限公司、深圳市萬殊之妙管理諮詢有限公司及深圳市萬斛泉源管理諮詢有限公司</p>
<p>“Corporate Governance Code” or “CG Code”</p>	<p>Corporate Governance Code set out in Appendix C1 of the Listing Rules</p>
<p>「《企業管治守則》」</p>	<p>指 《上市規則》附錄C1所載的企業管治守則</p>
<p>“Director(s)” or “our Directors”</p>	<p>the director(s) of our Company</p>
<p>「董事」</p>	<p>指 本公司董事</p>
<p>“Domestic Share(s)”</p>	<p>ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi by domestic investors, and were fully converted into H Shares on October 24, 2023, details of which are set out in the paragraph headed “H Share Full Circulation” in the Report of the Board of Directors in this annual report</p>
<p>「內資股」</p>	<p>指 本公司股本中每股面值人民幣1.00元的普通股，由境內投資者以人民幣認購及繳足，且於2023年10月24日悉數轉換為H股，詳情載於本年度報告董事會報告「H股全流通」一段</p>
<p>“Employee Shareholding Platforms”</p>	<p>collectively, Ruida I Limited, Ruida II Limited, Ruida III Limited, Ruida IV Limited and Ruida V Limited</p>
<p>「員工持股平台」</p>	<p>指 睿達第一有限公司、睿達第二有限公司、睿達第三有限公司、睿達第四有限公司及睿達第五有限公司的統稱</p>
<p>“Global Offering”</p>	<p>the Hong Kong Public Offering and the International Offering (including the Preferential Offering to Qualifying China Vanke H Shareholders) of the Offer Shares, details of which are set out in the Prospectus</p>
<p>「全球發售」</p>	<p>指 發售股份的香港公開發售及國際發售（包括向萬科H股合資格股東的優先發售），其詳情載於招股章程</p>

## DEFINITIONS

### 釋義

“Group”, “our Group”, “the Group”, “we”, “us” or “our”	our Company and its subsidiaries from time to time or, where the context so requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be)
「本集團」或「我們」	指 本公司及其不時的附屬公司，或（按文義所指）就本公司成為其目前附屬公司的控股公司之前的期間而言，指由該等附屬公司或其前身公司（視情況而定）所經營的業務
“H Shares”	overseas listed shares in the share capital of our Company with a nominal value of RMB1.00 each, which are subscribed for in Hong Kong dollars and traded on the Hong Kong Stock Exchange
「H股」	指 本公司股本中每股面值人民幣1.00元的海外上市股份，以港元認購及於香港聯交所買賣
“HK\$”, “Hong Kong dollars”, “HK dollars” or “cents”	Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指 香港法定貨幣港元
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
「香港」	指 中國香港特別行政區
“Independent Third Party” or “Independent Third Parties”	individual(s) or company(ies) or their respective ultimate beneficial owner(s), who/which, to the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, is/are not connected with our Company, its subsidiaries or any of their respective associates within the meaning ascribed thereto under the Listing Rules
「獨立第三方」	指 經作出一切合理詢問後據董事所深知、深悉及確信，與本公司、其附屬公司或其各自的任何聯繫人（具有《上市規則》所賦予的涵義）概無任何關連的個人或公司或其各自的最終實益擁有人
“International Financial Reporting Standards”	International Financial Reporting Standards issued by the International Accounting Standards Board from time to time
「《國際財務報告準則》」	指 國際會計準則理事會不時發佈的《國際財務報告準則》
“Latest Practicable Date”	April 11, 2024, being the latest practicable date for the purpose of ascertaining certain information in this annual report prior to its printing
「最後實際可行日期」	指 2024年4月11日，即本年報付印前確定其中所載若干數據的最後實際可行日期
“Listing Date”	the date on which the dealing in the Shares first commences on the Stock Exchange, being September 29, 2022
「上市日期」	指 2022年9月29日，即股份於聯交所首次開始買賣的日期

“Listing Rules” 「《上市規則》」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time 指 《香港聯合交易所有限公司證券上市規則》，經不時修訂、補充或以其他方式修改
“Nomination Committee” 「提名委員會」	the nomination committee of the Board 指 董事會提名委員會
“Over-allotment Option” 「超額配股權」	the option granted by our Company under the International Underwriting Agreement to the International Underwriters, exercisable by the Joint Representatives (on behalf of themselves and the international underwriters), pursuant to which our Company may be required to allot and issue up to an aggregate of 11,334,700 additional H Shares at the Offer Price, to facilitate the delivery of H Shares to cornerstone investors who have agreed to defer delivery of the relevant H Shares subscribed for under their respective cornerstone investment agreements 指 由本公司根據國際承銷協議授予國際承銷商的購股權，由聯席代表（代表其自身及國際承銷商）行使，據此本公司須按發售價配發及發行合共11,334,700股額外H股，以便向已同意延遲交付根據其各自基石投資協議認購的相關H股的基石投資者交付H股股份
“Prospectus” 「招股章程」	the prospectus of the Company dated September 19, 2022 in connection with the Global Offering 指 本公司日期為2022年9月19日且與全球發售有關的招股章程
“Remuneration Committee” 「薪酬委員會」	the remuneration and evaluation committee of the Board 指 董事會薪酬考核委員會
“Reporting Period” 「報告期」	the year ended December 31, 2023 指 截至2023年12月31日止年度
“Retained China Vanke Group” 「餘下萬科集團」	China Vanke and its subsidiaries, excluding the Group 指 萬科企業及其附屬公司（本集團除外）
“RMB” or “Renminbi” 「人民幣」	the lawful currency of the PRC 指 中國法定貨幣
“SFO” or “Securities and Futures Ordinance” 「《證券及期貨條例》」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 指 香港法例第571章《證券及期貨條例》

# DEFINITIONS

## 釋義

“Share(s)” 「股份」	share(s) in the share capital of our Company, with a nominal value of RMB1.00 each 指 本公司股本中每股面值人民幣1.00元的股份
“Shareholder(s)” 「股東」	holder(s) of our Share(s) 指 股份持有人
“Stock Exchange” or “Hong Kong Stock Exchange” 「聯交所」或「香港聯交所」	The Stock Exchange of Hong Kong Limited 指 香港聯合交易所有限公司
“Supervisor(s)” 「監事」	supervisor(s) of our Company 指 本公司監事
“Unlisted Foreign Shares” 「非上市外資股」	ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are subscribed for and paid for in currency other than RMB by foreign investors, not listed on any stock exchange, and were fully converted into H Shares on October 24, 2023, details of which are set out in the paragraph headed “H Share Full Circulation” in the Report of the Board of Directors in this annual report 指 本公司股本中每股面值人民幣1.00元的普通股，由境外投資者以人民幣以外的貨幣認購及支付、尚未在任何證券交易所上市，且於2023年10月24日悉數轉換為H股，詳情載於本年度報告董事會報告「H股全流通」一段
“Unlisted Shares” 「非上市股」	Domestic Shares and Unlisted Foreign Shares 指 內資股及非上市外資股
“%” 「%」	percentage 指 百分比

## BOARD OF DIRECTORS

### Executive Directors

Mr. Zhu Baoquan (*Chairman of the Board*)  
Mr. He Shuhua

### Non-executive Directors

Mr. Wang Wenjin  
Mr. Zhang Xu  
Mr. Sun Jia  
Mr. Zhou Qi  
Mr. Yao Jinbo

### Independent Non-executive Directors

Ms. Law Elizabeth  
Mr. Chen Yuyu  
Mr. Shen Haipeng  
Mr. Song Yunfeng

## SUPERVISORS

Ms. Xiang Yun (*Chairperson*)  
Ms. Han Huihua  
Mr. Wu Jianxia (resigned as an employee representative  
Supervisor of the Company with effect from March 22, 2024)  
Mr. Zou Ming (appointed as an employee representative  
Supervisor of the Company with effect from March 22, 2024)

## BOARD COMMITTEES

### Audit Committee

Ms. Law Elizabeth (*Chairperson*)  
Mr. Wang Wenjin  
Mr. Chen Yuyu

### Remuneration Committee

Mr. Shen Haipeng (*Chairperson*)  
Mr. Zhu Baoquan  
Mr. Song Yunfeng

## 董事會

### 執行董事

朱保全先生 (*董事長*)  
何曙華先生

### 非執行董事

王文金先生  
張旭先生  
孫嘉先生  
周奇先生  
姚勁波先生

### 獨立非執行董事

羅君美女士  
陳玉宇先生  
沈海鵬先生  
宋雲鋒先生

## 監事

向雲女士 (*主席*)  
韓慧華女士  
吳劍俠先生 (自2024年3月22日起退任  
本公司職工代表監事)  
鄒明先生 (自2024年3月22日起獲委任為  
本公司職工代表監事)

## 董事會委員會

### 審計委員會

羅君美女士 (*主席*)  
王文金先生  
陳玉宇先生

### 薪酬委員會

沈海鵬先生 (*主席*)  
朱保全先生  
宋雲鋒先生

### Nomination Committee

Mr. Zhu Baoquan (*Chairperson*)  
Mr. Song Yunfeng  
Mr. Chen Yuyu

### 提名委員會

朱保全先生 (*主席*)  
宋雲鋒先生  
陳玉宇先生

### JOINT COMPANY SECRETARIES

Mr. Huang Min  
Ms. Ng Wai Kam (ACG, HKACG)

### 聯席公司秘書

黃旻先生  
伍偉琴女士 (ACG、HKACG)

### AUTHORIZED REPRESENTATIVES

Mr. Zhu Baoquan  
Mr. Huang Min

### 授權代表

朱保全先生  
黃旻先生

### ALTERNATE AUTHORIZED REPRESENTATIVE

Ms. Ng Wai Kam (ACG, HKACG)

### 替任授權代表

伍偉琴女士 (ACG、HKACG)

### AUDITOR

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

### 核數師

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

## LEGAL ADVISERS

### As to Hong Kong laws:

Paul Hastings  
22/F, Bank of China Tower, 1 Garden Road, Hong Kong

### As to PRC laws:

JunHe LLP  
Suite 2803-04  
28th Floor, Tower Three, Kerry Plaza  
No. 1-1, Zhongxinsi Road, Futian District, Shenzhen, PRC

## COMPLIANCE ADVISER

Altus Capital Limited  
21 Wing Wo Street, Central, Hong Kong

## H SHARE REGISTRAR

Tricor Investor Services Limited  
17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

## REGISTERED OFFICE

Meilin Vanke Center, No. 63 Meilin Road, Futian District,  
Shenzhen, PRC

## PRINCIPAL PLACE OF BUSINESS AND HEADQUARTER IN THE PRC

Meilin Vanke Center, No. 63 Meilin Road, Futian District,  
Shenzhen, PRC

## 法律顧問

### 有關香港法律：

普衡律師事務所  
香港花園道1號中銀大廈22樓

### 有關中國法律：

君合律師事務所  
中國深圳市福田區中心四路1-1號  
嘉里建設廣場第三座第28層2803-04室

## 合規顧問

浩德融資有限公司  
香港中環永和街21號

## H股過戶登記處

卓佳證券登記有限公司  
香港夏慤道16號遠東金融中心17樓

## 註冊辦事處

中國深圳市福田區梅林路63號梅林萬科中心

## 中國主要營業地點及總部

中國深圳市福田區梅林路63號梅林萬科中心



## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

1806-07, 18/F, Laws Commercial Plaza  
788 Cheung Sha Wan Road, Kowloon, Hong Kong

## PRINCIPAL BANKS

### Bank of China Meilin Sub-branch

No. 67 Meilin Road, Futian District, Shenzhen, Guangdong, PRC

### Agricultural Bank of China Shenzhen Luohu Sub-branch

No. 2087 Shennan East Road, Luohu District, Shenzhen, Guangdong, PRC

### Industrial and Commercial Bank of China Shenzhen Luohu Sub-branch

1/F, Zhaoxin Huijin Plaza, No. 3058 Shennan East Road, Luohu District, Shenzhen, Guangdong, PRC

### China Construction Bank Corporation Business Division of Shenzhen Branch

No.8 Pengcheng 1st Road, Futian District, Shenzhen, Guangdong, PRC

### China Merchants Bank Shenzhen Dongmen Branch

1-2/F Waimao Qinggong Tower, No. 1002 Aiguo Road, Luohu District, Shenzhen, Guangdong, PRC

### China Citic Bank Shenzhen Chengshiguangchang Flagship Sub-branch

1/F, CITIC Building, No. 1093 Shennan Middle Road, Futian District, Shenzhen, Guangdong, PRC

## WEBSITE

<https://www.onewo.com/>

## STOCK CODE

2602

## LISTING DATE

September 29, 2022

## 香港主要營業地點

香港九龍長沙灣道788號  
羅氏商業廣場18樓1806-07

## 主要往來銀行

### 中國銀行梅林支行

中國廣東省深圳市福田區梅林路67號

### 中國農業銀行深圳羅湖支行

中國廣東省深圳市羅湖區深南東路2087號

### 中國工商銀行深圳羅湖支行

中國廣東省深圳市羅湖區深南東路3058號  
兆鑫匯金廣場1樓

### 中國建設銀行股份有限公司深圳市分行營業部

中國廣東省深圳市福田區鵬程一路8號

### 招商銀行深圳東門支行

中國廣東省深圳市羅湖區愛國路1002號外  
貿輕工大廈1-2層

### 中信銀行城市廣場旗艦支行

中國廣東省深圳市福田區深南中路1093號  
中信大廈1樓

## 網站

<https://www.onewo.com/>

## 股份代號

2602

## 上市日期

2022年9月29日

# FINANCIAL SUMMARY

## 財務概要

A summary of the consolidated results and consolidated financial position of the Group for the last five financial years is set out below. The amounts for years ended December 31, 2022 and 2021 in the financial summary have been adjusted for the effects of the retrospective changes arising from the adoption of amendments to IAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*, as detailed in note 2.2 to the financial statements.

本集團過去五個財政年度的合併損益表及合併財務狀況表概要載列如下。財務概要中截至2022年及2021年12月31日止年度的金額已就採納《國際會計準則》第12號（修訂本）與單一交易產生的資產及負債相關的遞延稅項而產生的追溯性變動影響作出調整，詳見財務報表附註2.2。

Consolidated results 合併損益表		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)	2021 2021年 RMB'000 人民幣千元 (Restated) (經重列)	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue	收入	33,183,458	30,105,803	23,704,539	18,145,464	13,927,289
Profit before tax	稅前利潤	2,657,821	2,020,773	2,320,009	2,108,873	1,454,721
Income tax expense	所得稅開支	(621,992)	(433,521)	(606,353)	(590,018)	(414,442)
Profit for the year	年內利潤	2,035,829	1,587,252	1,713,656	1,518,855	1,040,279
Attributable to:	以下各方應佔：					
Shareholders of the Company	本公司股東	1,954,696	1,511,649	1,666,970	1,464,039	1,019,894
Non-controlling interests	非控股權益	81,133	75,603	46,686	54,816	20,385
		2,035,829	1,587,252	1,713,656	1,518,855	1,040,279
Consolidated financial position 合併財務狀況表		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)	2021 2021年 RMB'000 人民幣千元 (Restated) (經重列)	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Non-current assets	非流動資產	14,498,070	15,174,197	15,073,437	6,796,065	6,140,312
Current assets	流動資產	24,885,047	21,788,788	13,708,383	12,207,692	9,985,705
Current liabilities	流動負債	18,682,559	17,713,544	16,281,888	11,512,169	9,771,856
Net current assets/(liabilities)	流動資產/(負債)淨值	6,202,488	4,075,244	(2,573,505)	695,523	213,849
Total assets less current liabilities	資產總值減流動負債	20,700,558	19,249,441	12,499,932	7,491,588	6,354,161
Non-current liabilities	非流動負債	2,480,317	2,247,937	2,187,989	926,998	683,738
Net assets	資產淨值	18,220,241	17,001,504	10,311,943	6,564,590	5,670,423
Equity attributable to	本公司股東					
shareholders of the Company	應佔權益	17,605,426	16,460,196	9,892,773	6,255,014	5,488,653
Non-controlling interests	非控股權益	614,815	541,308	419,170	309,576	181,770
Total equity	權益總額	18,220,241	17,001,504	10,311,943	6,564,590	5,670,423

### INDUSTRY REVIEW

#### Industry Watershed I: Dual Challenges of Expanding New Markets and New Customers

Since 2018, property service enterprises have risen to be shining stars in the real estate field and caught investors' attention. Against this backdrop, leveraging the advantage of relative real estate shareholders' support, property service enterprises under various real estate groups embarked on listing and, by virtue of the dual advantages of capital support and undoubted business growth, gained prosperity. They have also led to an unprecedented impact on independent third party property service providers.

From 2021 to 2023, the market experienced sharp changes, and the real estate industry suffered unprecedented and extreme adjustments. According to the public information, for most of the listed property service enterprises with transactions accounted from related party for more than 40%, the gross profit plummeted by 20.1%, the average marketing value also dropped to P/E ratio of 1.18 times, and the ratio of impairment provision to the revenue in the first half climbed to 29.5% during this round of adjustment. In this round of significant adjustment in the real estate field, the property industry is experiencing the pain of transformation. Those closely associated with the real estate business were notably weaker than peers with strong independence in terms of operation and capital market recognition. Looking forward to 2024, this trend is expected to continue.

In such tide of transformation, property service enterprises will face two key challenges: whether they have the ability to expand their business in the existing market; and whether they can effectively exploit previous experiences and abilities in serving developers to serve other customers. The property service enterprises will face the development capability tests posed by such two challenges, which will be the first watershed in the industry to determine their position in the future market and fate. Only the property service enterprises that pass these tests, may prove that they have unique attractiveness to consumers and are capable of expanding a new market outside the real estate market.

### 行業回顧

#### 行業分水嶺之一：新市場與新客戶的雙重挑戰

自2018年起，物業服務企業猶如地產領域中的璀璨明星，使得眾多資本側目。在這一背景下，各大地產集團旗下的物業服務企業紛紛踏上了上市之路，借助其股東背景的強大優勢，憑藉着資本加持與確定性增量的雙重優勢，如日中天，這也導致獨立第三方物業公司的市場份額遭受了前所未有的衝擊。

2021年至2023年，市場急劇變化，地產行業遭遇前所未有的極端調整。根據公開資料顯示，大部分關聯方應收賬款佔收入超過40%的上市物企，在此輪調整中毛利銳減20.1%，估值中樞亦下降至1.18倍市盈率，減值撥備佔上半年收入比攀升至29.5%。在這一輪地產的深刻調整中，物業行業正經歷着轉型的陣痛。那些與地產業務緊密關聯的企業，在經營層面和資本市場認可度上，均顯著弱於獨立性較強的同行。展望2024年，這一趨勢料將持續。

在這一變革的浪潮中，物業企業將面臨兩大關鍵考驗：其一，是否具備在存量市場中拓展業務的能力；其二，是否能將過往服務開發商的經驗和能力，有效延伸至其他類型的客戶上。這兩大挑戰將考驗物業企業的發展能力，將成為行業的第一個分水嶺，決定其在未來市場的地位和命運。只有通過這些考驗的物企，才能證明其擁有獨特的消費屬性，能夠在房地產市場之外，開闢出一片新的天地。

## Industry Watershed II: Game Between Scale Expansion and Service Quality

Although the supply and demand in labor market experienced short easement in 2023, and enterprises experienced the relief of employment pressure in the short term, the labor-intensive nature for property industry remains unchanged up to this day, and the trend of long-term labor shortage will last.

When all sectors of society discussing the Mathew Effect in property industry, they shall not overlook the long-lasting contradiction between scale and service. If the “labor force based” pricing model used in traditional labor-intensive industry remains unchanged, it will be difficult to eliminate the phenomenon of “misrepresentation” in project management for property industry. Scale is beneficial to service when it is small, and is harmful to service when it expands to a large size.

The inherent nature of the industry remains a challenge to us. How to ensure extremely stable satisfaction when expanding scale has become a common focus inside and outside the industry.

Against this backdrop, the AI technology, which was high-profile in 2023, provides us a solution. The application of new technologies such as Large Language Models (LLMs), a new type of AI technology, will not only drive the transformation and upgrade of labor-intensive industries, but also promote the in-depth industrial structure adjustment. AI technology will significantly improve the efficiency of back-stage integrated management and control, which not only can ensure on-site service quality, but also improve frontline service efficiency through procedure optimization. Meanwhile, AI technology will enable the intelligent inheritance and iteration of valuable industrial experience and management system. Enterprises shall constantly invest in technical research and development to ensure the win-win situation for both scale expansion and service quality. Enterprises that can keep up with the development of new technologies will absolutely stand out in this reform.

## 行業分水嶺之二：規模擴張和服務品質的博弈

儘管2023年，勞動力市場的供求關係經歷了短暫的調整，企業在短期內感受到了用工壓力的緩解。然而時至今日，物業行業的勞動密集型屬性並未改變，勞動力長期短缺的趨勢仍在。

而各界在討論物業行業的馬太效應時，不能忽視規模與服務力之間長期存在的矛盾。如果繼續延續傳統勞動密集型行業「用工人數」的定價模式，就難改物業行業在項目管理時「偷人頭」的衝動。當規模小的時候，規模是服務的朋友；當規模擴大時，規模就是服務的敵人。

行業的固有屬性仍然是我們必須面對的挑戰。如何在規模擴張的同時，確保滿意度的高位穩定，成為了行業內外共同關注的焦點。

在這一背景下，2023年備受矚目的AI技術，為我們提供了解決之道。AI大模型等新科技的應用，不僅將推動勞動密集型行業的轉型升級，更將促使產業結構深度調整。AI技術將大大提升後台集成管控的效率，不僅可以確保現場的服務質量，還可優化流程從而提升一線的服務效率。同時，AI技術也能將寶貴的行業經驗和管理體系進行智能化的傳承與迭代。企業需要持續對科技研發進行投入，來確保規模擴張與服務質量的雙贏。那些能夠緊跟技術浪潮的企業，必將在這一變革中脫穎而出。

### Industry Watershed III: With Long-term Business and Thin Profit, Cash is the Priority

With the awakening of owners' demand for good services, the rate of changing property services providers has risen significantly, but the industry's renewal rate still remains higher than 85% in the market as a whole. Therefore, property business, which can be regarded as a "perpetual and sustainable" business, is a rare and real "long-term" business.

The term is long, but the profit is thin. According to the measurements and calculation in CRIC's 2024 Report, more than 70% of residential projects across the country only have a net profit margin of 5% to 8%. Under the attribute of "long-term business with thin profit", the cash flow management is crucial. There has always been a close link between owners' willingness to pay and the quality of service. For small enterprises, maintaining a high level of service quality is easier to achieve, and their cash flow can usually be maintained at a good momentum, which make them flexible and resilient. However, as the orders of magnitude on the scale of the enterprise changes, the difficulty of maintaining service quality stability will also increase exponentially, which requires enterprises to truly understand customers' demand and on-site work, further strengthen their operational and management capabilities and stabilize the collection rate, so as to achieve profits with cash flow, ensuring a steady progress on the road of industry's sustainable development. Though the profit is thin, it will eventually accumulate into a peak.

### 行業分水嶺之三：長坡薄雪，現金為王

隨着業主對好服務的需求覺醒，物業換簽比例顯著提升，但放到整個市場，行業的續簽率依然高於85%。因此，物業可以看做是一門「永續」的生意，是鮮少可見真正的「長坡」生意。

坡很長，雪卻很薄。據克而瑞2024年報告中的測算，全國超過七成的住宅項目淨利率僅在5%至8%之間。在「長坡薄雪」的屬性下，現金流的管控至關重要。業主的繳費意願與服務質量之間自始至終都具備緊密聯繫。對於規模小的企業而言，將服務質量維持高位較為容易實現，其現金流通常能夠維持在一個良好的態勢，它們靈活而富有韌性。然而，隨着企業規模的數量級出現變化，維持服務質量穩定性的難度也將指數級增長。這就要求企業必須真切理解客戶的需求與現場的工作，進一步強化自身的運營管理能力，穩定收繳率，實現有現金流的利潤，確保在行業持續發展的道路上穩健前行。雪雖薄，但日積月累，終將匯聚成峰。

## STRATEGIES REVIEW

### Onewo Town Strategy: Gross Profit of Residential Properties Increased by 3.5 Percentage Points

#### Site selection and construction of Onewo Town: prominent advantage of regional density

As of December 31, 2023, the Group had built a total of 621 Onewo Towns, of which 191 were Standard Onewo Towns, 188 were Focused Onewo Towns and 242 were Target Onewo Towns; during the Reporting Period, the number of new residential property projects in Onewo Towns amounted to 319 in total.

The smooth progression in the site selection and construction of Onewo Town benefited from the branding effect of Vanke Service under the Group, and the prominent advantages of the Onewo Town model in acquiring existing projects. According to the Group's internal bidding statistics, the success rate of acquiring existing projects in Onewo Towns exceeded 60%.

During the Reporting Period, the Group committed to a total of 104 newly acquired projects to invest in transformation funds for smart communities, which will be gradually put into use within three years after taking over those projects, with an estimated amount of RMB170.9 million.

## 戰略回顧

### 蝶城戰略：住宅物業毛利提升3.5個百分點

#### 選址造城：區域密度優勢凸顯

截止2023年12月31日，本集團累計打造621個蝶城底盤，其中標準蝶城191個，主攻蝶城188個，目標蝶城242個；報告期內，蝶城內新增住宅物業項目數量共319個。

選址造城的順利推進，得益於本集團旗下萬科物業的品牌效應及蝶城模式對於獲取存量項目的顯著優勢。根據本集團內部招投標統計，在蝶城內獲取存量項目的成功率超過六成。

在報告期內，本集團共對104個新獲取項目承諾投入智慧社區改造基金，將在項目接管3年內逐步投入使用，預計為人民幣170.9百萬元。

### Process transformation: continued improvement in space efficiency

As of December 31, 2023, the Group has carried out process transformation for 150 Onewo Towns in total, including 1,124 residential property projects, of which 112 Onewo Towns were newly added for process transformation this year. As a result of the increase in the number of Onewo Towns that achieved efficiency improvement through process transformation, as well as the continuous iteration and optimization of Onewo Towns operations after process transformation, the overall efficiency of the transformed Onewo Towns improved by 4.5 percentage points, and the overall gross profit of the residential properties increased by 55.5% as compared to the same period of last year, and the goal of improving the space efficiency has been continuously realizing.

In 2024, the Group will continue to promote the process transformation of no less than 100 Onewo Towns.

### Ecological superposition: combining the efficiency with satisfaction

In Onewo Towns, the Group has continued to offer services centering on housing assets and has performed well in its four major businesses, namely, leasing, trading, repair and maintenance, and decoration in 2023.

Although subject to the market sentiment index, Pulin, as the real estate brokerage brand under Onewo, has still demonstrated its competitiveness. With the regional advantage brought by the Onewo Town model, the results of Pulin has continued to grow. During the Reporting Period, the GTV of the second-hand home trading business of the Company amounted to RMB21,345.8 million, representing a year-on-year increase of 24.5%; the GTV of the second-hand home leasing business amounted to RMB150.9 million, representing a year-on-year increase of 4.5%; and the revenue from the second-hand houses brokerage services amounted to RMB408.0 million, representing a year-on-year increase of 25.1%.

### 流程改造：空間效率持續向好

截止2023年12月31日，本集團累計對150個蝶城進行流程改造，包含1,124個住宅物業項目，其中本年新增112個蝶城的流程改造。由於經過流程改造實現效率提升的蝶城數量增加，以及蝶城運營在流程改造後的持續迭代和優化，已改造蝶城的整體提效幅度達到4.5個百分點，住宅物業的整體毛利較去年同期增長55.5%，空間效率提升的目標持續兌現。

2024年，本集團將繼續推進不少於100個蝶城的流程改造。

### 生態疊加：效率與滿意度兼備

在蝶城內，2023年本集團持續圍繞房屋資產展開服務，在租賃、買賣、維修及裝修四大業務中均表現良好。

儘管受制於市場景氣度，作為萬物雲旗下房屋經紀品牌的樸鄰業務依舊展現出自身競爭力。在蝶城模式帶來的區域優勢下，樸鄰業績持續增長。在報告期內，公司二手房屋買賣業務總交易額達到人民幣21,345.8百萬元，同比增加24.5%；二手房屋租賃業務總交易額達到人民幣150.9百萬元，同比增加4.5%；二手房買賣收入達到人民幣408.0百萬元，同比增長25.1%。

As a proprietary decoration business under Onewo, Onewo Yanxuan Home (萬物研選家) continues to penetrate deeply into the Onewo Town community and is committed to giving old houses new glory, elaborately creating a series products concerning old houses repair, transformation and renovation, and continuing to convey the warmth of the “acquaintance-based economy” and the core values of “transparency, reassurance and rapidness”. Currently, the business focuses on promoting three core partial decoration products, namely kitchens, bathrooms and balconies, leading the transformation of a brand-new lifestyle. As of December 31, 2023, the Group has carried out the decoration business in 40 Onewo Towns, with a contract value of RMB354.9 million during the Reporting Period, representing a year-on-year increase of 68.0%.

At the same time, the Group piloted part of its maintenance and housekeeping business in Onewo Town, to build up the ecosystem of Onewo Town. During the Reporting Period, turnover of maintenance and housekeeping business amounted to RMB247.8 million, representing a year-on-year increase of 136.8%.

### **Customer diversification strategy: penetrating deeply into and focusing on five major areas, and continuously extending service capabilities**

As the Group’s commercial office property management brand, Cushman & Wakefield Vanke Service continued to deepen its expansion in the five major areas during the Reporting Period, and further enriched the client matrix with the addition of renowned insurance companies, global leading sports brands, top medical equipment companies and top home appliances companies, etc., contributed an increase of saturated income of RMB1,064.1 million, representing a year-on-year increase of 51.7%. By virtue of the outstanding service capability and market expansion capacity of Cushman & Wakefield Vanke Service, a total of 15 super high-rise projects were acquired during the Reporting Period.

作為萬物雲旗下自營裝修業務的萬物研選家繼續深耕蝶城社區，致力於讓老房子煥發出新光彩，精心打造了一系列老房維修、改造、翻新的產品，持續傳遞「熟人經濟」的溫馨與「透明、安心、快捷」的核心價值。目前該業務主推廚房、衛生間、陽台三大核心局裝產品，引領全新生活方式的變革。截止2023年12月31日，本集團共在40個蝶城內落地裝修業務，在報告期內簽約金額達到人民幣354.9百萬元，同比增長68.0%。

同時，本集團在蝶城內試點部分維修家政業務，以構建蝶城生態。在報告期內，維修家政業務交易額達到人民幣247.8百萬元，同比增長136.8%。

### **客戶多元化戰略：深耕聚焦五大賽道，服務能力持續延伸**

萬物梁行作為本集團的商寫服務品牌，報告期內持續在五大賽道中深化拓展，客戶矩陣進一步豐富，新增包括知名保險公司、運動品牌全球龍頭、醫療設備龍頭企業、家電龍頭企業等，新增飽和收入人民幣1,064.1百萬元，同比增加51.7%。基於萬物梁行突出的服務能力及市場拓展能力，在報告期內共獲得15個超高層項目。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Group has successfully reused its hardware technology capabilities previously serving developers in more areas, and actively expanded new market channels to ensure growth. During the Reporting Period, the Group made encouraging progress in the industrial customers, winning bids in projects including public rental housing in Chongqing and talent housing in Shenzhen, and signing contracts for a total of 1,270 projects, of which the products in the category of Industrial Park realized a 126.0% growth in contract value, successfully filling the gap caused by cautious carrying out of related businesses due to the impact on the developer industry.

During the Reporting Period, the Company explored a variety of business operations targeting customers within the commercial space, including dust-free management, energy management, investment promotion services, curtain wall lighting and car park management services, etc., with the multiple business operations generating a total contract value of RMB542.5 million, representing a year-on-year growth of 107.5%. Meanwhile, the Group's external expansion capabilities for remote enterprise services were further validated and the service boundary was further expanded. With the concerted efforts of the local public services and remote sharing centers, we successfully signed a contract with a leading automobile company for HR shared service center, with a total contract amount for winning bid of RMB43.0 million, which achieved customer satisfaction rate of 95% for the full year of 2023.

本集團成功將過往服務於開發商的硬件科技能力在更多領域複用，積極拓展新的市場渠道保障增長。報告期內，本集團在產業客戶中進展喜人，中標包括重慶公租房、深圳人才房等項目，累計簽約1,270個項目，其中，在園區品類的產品實現了126.0%的合同額增長，成功補足由於開發商行業受衝擊而謹慎開展相關業務所帶來的缺口。

報告期內，公司針對商企空間內的客戶展開多種經營業務的探索，包括無塵管理、能源管理、招商服務、幕牆燈光、停車場管理服務等，多經業務共實現合同額為人民幣542.5百萬元，同比增長107.5%。同時本集團的企業遠程服務外部拓展能力進一步得到驗證，服務邊界進一步拓展。在屬地公共服務和遠程共享中心的通力配合下，成功簽訂了某汽車龍頭企業的人事共享中心服務，中標總合同金額為人民幣43.0百萬元，實現2023年全年客戶滿意度95%。

## Technology Strategy: Significant Effect of Internal Research and External Expansion

### R&D results

The Black Cat series of access control products and Pineapple No. 1, as the Group's mature self-developed products, have made significant contributions to improving the efficiency of the residential business.

During the Reporting Period, the Pineapple No. 1 was used by 3.2 million people and the Black Cat series of access control equipment was used by 4,115.0 million people, providing convenience to owners. The intelligent hardware was deployed and used by customers, which in turn contributed to the operational transformation of Onewo Town. Compared with traditional manual service, customers had good experience with such intelligent hardware, and four-star customer satisfaction reached 80% in residential projects after process transformation. After the process change, the gross profit of basic residential property increased by 3.5 percentage points on a year-on-year basis, achieving a win-win situation in terms of service capability and efficiency, and intelligent property has become the new label of Vanke Service.

During the Reporting Period, the Group has also been further promoting more technology products to help the continuous improvement of space efficiency.

Lingshi intends to make the traditional space service process shine with the aura of wisdom through AI algorithms. Lingshi Edge server is an integrated system that integrates servers, access business, communication business and inspection business for the Group in Onewo Towns, which can help improve business management efficiency when delivering on-site services. In the future, it will be combined with various technologies such as large language models to achieve mutual coordination in multiple scenarios, expand product boundaries, enhance market competitiveness, and realize applications in more space types.

## 科技戰略：內研外拓效果顯著

### 研發成果

黑貓系通行產品及鳳梨一號作為本集團成熟的自研產品，為住宅業務的提效帶來顯著貢獻。

在報告期內，鳳梨一號使用人次達到3.2百萬次，黑貓系通行設備使用人次達到4,115.0百萬次，為業主提供了便利。智能硬件的佈設帶來了顧客的應用，進而助力了蝶城運營的變革。相比傳統的人工服務，顧客對此類智能硬件的體驗感良好，經過流程改造後的住宅項目中，四星客戶滿意度達到80%。而流程變革後，基礎住宅物業毛利同比提升了3.5個百分點，達到了服務力與效率的雙贏，智慧物業也成為萬科物業的新標籤。

報告期內，本集團也在進一步的推進更多的科技產品，助力空間效率的持續提升。

靈石，意在通過AI算法，讓傳統空間服務流程閃爍智慧的靈光。靈石邊緣服務器為本集團在蝶城內整合服務器、通行業務、通訊業務、巡檢業務的集成系統，可幫助現場在業務管理中提升效率。未來將結合大模型等多種技術，達成多場景的互融互通，拓展產品邊界，提升市場競爭力，實現在更多空間類型中的應用。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As of December 31, 2023, the Group has installed 459 Lingshi servers in a total of 101 Onewo Towns and achieved an online rate coverage of at least 99.3%.

On the basis of Pineapple No. 1 and Black Cat Series products that have been built in the project, Lingshi servers can further optimize the incident processing efficiency. Through remote operation, Lingshi servers have successfully handled more than 10% of vehicle incidents and more than 70% of pedestrian incidents. Specifically, the average processing time for vehicle incidents has been reduced to 1.2 minutes which increased by 15% over the previous year, while the average processing time for pedestrian incidents has been sharply reduced to 0.77 minute, the efficiency of which increased by up to 75%. In terms of work order management, the average number of work orders dispatched per month exceeded 62,000, and the average number of incidents reported per month amounted to 5,000 with the report closure rate standing at 99%.

In terms of communication, the average monthly call volume generated from Lingshi servers reached about 200,000, and the success rate of incoming and outgoing calls maintained stable at more than 91%, which ensured the smooth flow of information. In the inspection segment, Lingshi servers successfully completed the access of 69,769 cameras in 377 projects, of which 15,483 cameras were installed with twenty types of AI-enabled inspection models. This enabled us to generate an average of 84,000 AI alert events per month with a workstation processing rate of 59%, an average of 780 associated work orders dispatched per month, and a work order closure rate of 80%. These results not only reflect our excellent ability in edge-side multi-business aggregation and collaboration, but also further enhance the overall operational efficiency.

截止2023年12月31日，本集團共在101個蝶城中的中落地459台靈石服務器，並實現在线率覆盖至少99.3%。

在項目已搭建鳳梨一號及黑貓系產品的基礎上，靈石服務器可進一步優化事件的處理效率。通過遠程運營，靈石服務器成功地處理了超過10%以上的車行事件及超過70%以上的人行事件。具體而言，車行事件的平均處理時長縮短至1.2分鐘，較此前提升15%；人行事件的平均處理時長銳減至0.77分鐘，效率提升高達75%。在工單管理方面，實現月均派發工單量超過六萬兩千條，月均報事量五千條，且報事關閉率高達99%。

在通訊方面，通過靈石服務器產生的月均通話量約達二十萬條，呼入呼出成功率穩定在91%以上，確保了信息的暢通無阻。在巡檢環節，靈石服務器成功完成了377個項目的69,769個攝像頭的接入工作，其中15,483個攝像頭配置了二十種AI巡檢模型。這使得我們月均產生AI預警事件達到八萬四千條，坐席處理率達到59%，關聯月均派發工單780個，工單關閉率為80%。這些成果不僅體現了我們在邊緣側多業務聚合協同方面的卓越能力，也進一步提升了整體運營效率。

The Feige (飛鴿) task platform is the first intelligent operating platform in the industry that integrates intelligent disassembly, intelligent dispatch, intelligent scheduling and intelligent AI inspection of tasks. During the Reporting Period, the Group's technology team completed the development and implementation of the platform, piloted in 16 Onewo Towns, accessed 2,096 operators, and completed a total of more than 800,000 work orders, with an intelligent disassembly success rate of 98.0% and an intelligent scheduling dispatching success rate of 95%, which greatly saved the management costs generated by the on-site scheduling. The same rate between AI intelligent quality inspection equipped with large language model algorithms and manual quality inspection results reached 76.8%, which initially demonstrated the practical meaning of intelligent quality inspection.

The pilot achievements of Lingshi and Feige give us reason to believe that there is enough room for the Group to improve its operational efficiency. In 2024, the Group plans to realize the Lingshi + Feige's transformation on the multi-space traditional command center by means of AI door-opening, AI inspection, and automated dispatching and checking of orders, etc., which will further enhance the efficiency of the space and open up the boundary of the management of space services.

### External revenue enhancement

During the Reporting Period, AIoT solutions achieved revenue of RMB1,417.5 million, representing a year-on-year increase of 2.4%, against the pressure from existing customers. The business successfully extended the hardware technology capabilities previously accumulated by serving developers to other industry customers. Dozens of new external customers were acquired during the Reporting Period, including communication enterprise giants, affordable housing enterprises and leading infrastructure enterprises in various regions.

Progress in external expansion of remote enterprise services was encouraging. Project of personnel sharing center for automobile giant enterprises was undertaken and remote services were provided to leading communication enterprises and large public funds. Cumulatively, remote space services have been implemented in 39 projects. During the Reporting Period, BPaaS solution services achieved revenue of RMB1,363.1 million, representing a year-on-year increase of 37.2%.

飛鴿任務平台為行業內首個集任務智能拆解、智能派發、智能調度、智能AI檢驗於一體的智能作業平台。報告期內，本集團科技團隊完成該平台的開發與落地，在16個蝶城內進行試點，接入作業人員2,096名，累計完成工單超80萬個，智能拆解成功率98.0%，智能調度派發成功率95%，極大節約了現場調度產生的管理成本；搭載大模型算法的AI智能質檢與人工質檢結果相同率已達76.8%，初步具備智能質檢實際意義。

靈石與飛鴿的試點成績，讓我們有理由相信本集團的運營效率存在進一步的向上空間。2024年，本集團計劃通過AI開門、AI巡檢、自動派單驗單等，實現靈石+飛鴿對多空間傳統指揮中心的變革，進一步提升空間效率，打開空間服務的管理邊界。

### 外部增收

報告期內，在原有客戶承壓的背景下，AIoT解決方案實現收入人民幣1,417.5百萬元，同比增長2.4%。該業務成功將過往服務開發商積攢的硬件科技能力延伸至其他行業客戶，報告期內新增數十個外部客戶，包括通信企業巨頭、各地保障房企業及頭部基建類企業等。

企業遠程服務外部拓展進度喜人，承接汽車巨頭企業人事共享中心項目，同時對頭部通信企業、大型公募基金等提供遠程服務。空間遠程服務累計在39個項目中落地。報告期內，BPaaS解決方案服務實現收入人民幣1,363.1百萬元，同比增長37.2%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

The Group is divided into three business segments: (i) community space living consumption services; (ii) commercial and urban space integrated services; (iii) AIoT and BPaaS solution services.

The following table sets out the details of revenue by business segment and service type as at the dates indicated:

### 業務回顧

本集團分為三大業務板塊：(i)社區空間居住消費服務；(ii)商企和城市空間綜合服務；(iii)AIoT和BPaaS解決方案服務。

下表載列所示日期按照業務分部及服務類別劃分的收入詳情：

		For the year ended December 31, 截至12月31日止年度				
		2023 2023年		2022 2022年		Growth rate 增長率
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	%
<b>Community space living consumption services</b>	<b>社區空間居住消費服務</b>					
- Residential property services	- 住宅物業服務	17,002,054	51.2	14,810,695	49.2	14.8
- Home-related asset services	- 居住相關資產服務	1,360,922	4.1	1,351,341	4.5	0.7
- Other community value-added services	- 其他社區增值服務	375,463	1.1	421,155	1.4	(10.8)
<b>Subtotal</b>	<b>小計</b>	<b>18,738,439</b>	<b>56.4</b>	<b>16,583,191</b>	<b>55.1</b>	<b>13.0</b>
<b>Commercial and urban space integrated services</b>	<b>商企和城市空間綜合服務</b>					
- Property and facility management services	- 物業和設施管理服務	8,299,598	25.0	7,544,896	25.1	10.0
- Value-added services for developers	- 開發商增值服務	2,683,486	8.1	2,935,057	9.7	(8.6)
- Urban space integrated services	- 城市空間整合服務	681,326	2.1	664,256	2.2	2.6
<b>Subtotal</b>	<b>小計</b>	<b>11,664,410</b>	<b>35.2</b>	<b>11,144,209</b>	<b>37.0</b>	<b>4.7</b>
<b>AIoT and BPaaS solution services</b>	<b>AIoT及BPaaS解決方案服務</b>					
- AIoT solutions	- AIoT解決方案	1,417,506	4.3	1,384,920	4.6	2.4
- BPaaS solutions	- BPaaS解決方案	1,363,103	4.1	993,483	3.3	37.2
<b>Subtotal</b>	<b>小計</b>	<b>2,780,609</b>	<b>8.4</b>	<b>2,378,403</b>	<b>7.9</b>	<b>16.9</b>
<b>Total</b>	<b>合計</b>	<b>33,183,458</b>	<b>100.0</b>	<b>30,105,803</b>	<b>100.0</b>	<b>10.2</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The following table sets out the details of gross profit by business segment and service type as at the dates indicated:

下表載列所示日期按照業務分部及服務類別劃分的毛利詳情：

		For the year ended December 31, 截至12月31日止年度			
		2023 2023年		2022 2022年	
		Gross profit		Gross profit	
		Gross Profit	margin	Gross Profit	margin
		毛利	毛利率	毛利	毛利率
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
<b>Community space living consumption services</b>	<b>社區空間居住消費服務</b>				
– Residential property services	– 住宅物業服務	2,269,257	13.3	1,458,881	9.9
– Home-related asset services	– 居住相關資產服務	389,928	28.7	372,390	27.6
– Other community value-added services	– 其他社區增值服務	248,496	66.2	268,007	63.6
<b>Subtotal</b>	<b>小計</b>	<b>2,907,681</b>	<b>15.5</b>	<b>2,099,278</b>	<b>12.7</b>
<b>Commercial and urban space integrated services</b>	<b>商企和城市空間綜合服務</b>				
– Property and facility management services	– 物業和設施管理服務	713,911	8.6	917,156	12.2
– Value-added services for developers	– 開發商增值服務	312,276	11.6	408,572	13.9
– Urban space integrated services	– 城市空間整合服務	64,904	9.5	54,424	8.2
<b>Subtotal</b>	<b>小計</b>	<b>1,091,091</b>	<b>9.4</b>	<b>1,380,152</b>	<b>12.4</b>
<b>AIoTT and BPaaS solution services</b>	<b>AIoTT及BPaaS解決方案服務</b>				
– AIoT solutions	– AIoT解決方案	400,979	28.3	424,706	30.7
– BPaaS solutions	– BPaaS解決方案	412,016	30.2	326,614	32.9
<b>Subtotal</b>	<b>小計</b>	<b>812,995</b>	<b>29.2</b>	<b>751,320</b>	<b>31.6</b>
<b>Total</b>	<b>合計</b>	<b>4,811,767</b>	<b>14.5</b>	<b>4,230,750</b>	<b>14.1</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

During the Reporting Period, the Group experienced a continuous and stable growth, of which the recurring businesses showed a strong resilience, and a constantly optimized profitability

The Group's residential property services in community space, property and facility management services in commercial space and BPaaS solution business in the technology sector are recurring businesses. During the Reporting Period, the Group's recurring businesses achieved revenue of RMB26,664.8 million, representing a year-on-year increase of 14.2%, accounting for 80.4% of total revenue; and achieved gross profit of RMB3,395.2 million, representing a year-on-year increase of 25.6%, accounting for 70.6% of total gross profit.

### Residential property services

During the Reporting Period, the Group's revenue from residential property services was RMB17,002.1 million, representing an increase of 14.8% as compared to the same period of last year, accounting for 51.2% of total revenue. During the Reporting Period, such business brought gross profit of RMB2,269.3 million, representing an increase of 55.5% as compared to the same period of last year, accounting for 47.2% of total gross profit. During the Reporting Period, the gross profit margin of such business increased significantly by 3.5 percentage points over last year, which benefited from the smooth implementation and continuous optimization in the process transformation of the Onewo Town strategy. The increase in revenue of such business is due to the Company's excellent expansion capability in the existing market. As of December 31, 2023, the saturated income of residential property projects under management was RMB24,405.1 million, representing a year-on-year increase of 7.0%; the saturated income of contracted residential property projects was RMB30,663.1 million, representing a year-on-year increase of 7.0%.

報告期內，本集團持續穩健增長。其中循環型業務韌性極強，盈利能力持續優化

本集團社區空間內的住宅物業服務、商企空間內的物業及設施管理服務以及科技板塊的BPaaS解決方案，屬於循環型業務。報告期內，本集團循環型業務實現收入達到人民幣26,664.8百萬元，同比增長14.2%，佔總收入的80.4%；實現毛利人民幣3,395.2百萬元，同比增長25.6%，佔總毛利的70.6%。

### 住宅物業服務

報告期內，本集團來自住宅物業服務的收入為人民幣17,002.1百萬元，較去年同期增長14.8%，佔總收入的51.2%；該業務在報告期內帶來毛利人民幣2,269.3百萬元，較去年同期增長55.5%，佔總毛利的47.2%；該業務毛利率在本次報告期內增長顯著，同比提升3.5個百分點。此效果得益於蝶城戰略的流程改造順利落地及持續優化。該業務的收入增長，得益於公司在存量市場中優異的拓展能力。截止2023年12月31日，在管住宅物業項目的飽和收入為人民幣24,405.1百萬元，同比增長7.0%；合約住宅物業項目的飽和收入為人民幣30,663.1百萬元，同比增長7.0%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The following table sets forth the details of the number of residential projects under management and contracts and the saturated income as at the dates indicated:

下表載列所示日期住宅項目的在管及合約數量及飽和收入的詳情：

		<b>As of December 31,</b> 截至12月31日止	
		<b>2023</b> 2023年	2022 2022年
Saturated income from contracts (RMB million)	合約飽和收入 (人民幣百萬元)	<b>30,663</b>	28,659
Number of contracted projects	合約項目數量	<b>4,658</b>	4,358
Saturated income from projects under management (RMB million)	在管飽和收入 (人民幣百萬元)	<b>24,405</b>	22,800
Number of projects under management	在管項目數量	<b>3,810</b>	3,446

During the Reporting Period, the Group has actively withdrawn from a total of 144 residential property projects, with a saturated income of RMB614.9 million.

在報告期內，集團累計主動退出144個住宅物業項目，涉及人民幣614.9百萬元飽和收入。

		<b>Number of projects under management</b> 在管數量 <b>(unit)</b> (個)	<b>Annualized saturated income</b> 年化飽和收入 (RMB million) (人民幣百萬元)
Actively withdrawn upon operating assessment	運營評估主動退出	116	471.2
Withdrawn from shareholding projects	股權項目退出	15	27.3
Real estate delivery problems	地產交付問題	13	116.4
<b>Total</b>	<b>合計</b>	<b>144</b>	<b>614.9</b>



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

*Note:* The main reasons for the Group's active withdrawn upon operating assessment include that the projects are not within value sub-districts, not able to achieve profit through operating improvement in spite of long-term losses, and operational value is low, etc. Certain projects face situations such as Party A's failure to pay the expenses according to contracts and multiple project risks.

Withdrawn from shareholding projects are decided by the Group after assessment for the changes in operating conditions of joint venture, upon active negotiation with joint shareholders;

Main reasons of real estate delivery problems include that joint developers are unable to deliver in contracted time or at all due to fund chain breaking, or that unable to deliver due to failure to meet the entering and operating standards, resulting in more vacant houses and possible significant operating risks, so the Group decides to terminate the contracts.

The following table sets forth the number of residential property projects under management and under contract, the saturated income from projects under management as at the dates indicated, as well as a breakdown of income from residential property management services during the periods indicated by type of property developer.

As of December 31, 2023, details of the Group's total residential property projects under management are as follows:

註：本集團運營評估主動退出，主要原因包括項目不在價值街道內，長期虧損且無法通過運營提升實現扭虧為盈，運營價值較低等；部分項目存在甲方未能按約支付費用，項目風險點多等情況。

股權項目退出為合資企業經營情況變化，本集團評估決策主動與合作股東協商退出；

地產交付問題的主要原因包括項目因合作開發商資金斷裂導致無法按約定時間交付或無法交付；或項目未能達到進場運營標準無法交付，存在較多空置房等，可能存在重大運營風險，本集團決定解除合約。

下表載列以物業開發商類別劃分的於所示日期住宅物業的在管及合約項目數量、在管飽和收入以及所示期間來自住宅物業管理服務收益明細。

截至2023年12月31日，本集團累計的住宅物業在管項目情況如下：

	December 31, 2023 2023年12月31日			December 31, 2022 2022年12月31日		
	Number of projects under management 在管數量 (unit) (個)	Annualized saturated income 年化飽和收入 (RMB million) (人民幣 百萬元)	Financial income 財務收入 (RMB million) (人民幣 百萬元)	Number of projects under management 在管數量 (unit) (個)	Annualized saturated income 年化飽和收入 (RMB million) (人民幣 百萬元)	Financial income 財務收入 (RMB million) (人民幣 百萬元)
China Vanke Group and its joint ventures and associates 萬科集團及其合營企業及聯營公司	1,546	12,130	9,028	1,410	11,550	8,050
Independent Third Party real estate developers 獨立第三方房地產開發商	2,264	12,275	7,974	2,036	11,250	6,761
Total 合計	3,810	24,405	17,002	3,446	22,800	14,811

### Property and facility management services

During the Reporting Period, the Group's revenue from property and facility management services was RMB8,299.6 million, representing an increase of 10.0% as compared to the same period of last year, accounting for 25.0% of the total revenue. During the Reporting Period, the business generated a gross profit of RMB713.9 million, representing a decrease of 22.2% as compared to the same period of last year, accounting for 14.8% of the total gross profit. For the year ended December 31, 2023, the number of property and facility management service projects under management was 2,241, representing an increase of 412 as compared to the same period of last year, among which, the number of commercial property management service projects (PM) was 793, representing an increase of 46 as compared to the same period of last year; the number of comprehensive facility management service projects (FM) was 1,448, representing an increase of 366 as compared to the same period of last year. Although payment capabilities of certain enterprise clients were affected by the economic cycle, the Group obtained 15 super high-rise projects in the Reporting Period with its outstanding brand advantages and expansion ability in the commercial market, and continuously deepened the expansion in five business segments, further enriching client matrix.

The following table sets forth the details of the number of property and facility management service projects under management and contracts and saturated income as at the dates indicated:

### 物業及設施管理服務

報告期內，本集團來自物業及設施管理服務的收入為人民幣8,299.6百萬元，較去年同期增長10.0%，佔總收入的25.0%；該業務在報告期內帶來毛利人民幣713.9百萬元，較去年同期降低22.2%，佔總毛利的14.8%；截止2023年12月31日，在管物業和設施管理服務項目數量為2,241個，較去年同期增加412個；其中商企物業服務項目(PM)793個，較去年同期增加46個；綜合設施管理服務項目(FM)1,448個，較去年同期增加366個。儘管受到經濟週期的影響，部分B端客戶的支付能力承壓，但本集團憑藉在商企市場中突出的品牌優勢及拓展能力，在報告期內獲取超高層項目15個，並繼續在五大賽道中深化拓展，進一步豐富客戶矩陣。

下表載列所示日期物業及設施管理服務項目的在管及合約數量及飽和收入的詳情：

		As of December 31, 截至12月31日止	
		2023 2023年	2022 2022年
Saturated income from contracts (RMB million)	合約飽和收入 (人民幣百萬元)	<b>15,849</b>	13,439
Number of contracted projects	合約項目數量	<b>2,531</b>	2,133
Saturated income from projects under management (RMB million)	在管飽和收入 (人民幣百萬元)	<b>13,430</b>	11,058
Number of projects under management	在管項目數量	<b>2,241</b>	1,829

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

During the Reporting Period, due to the operation changes of partners and other reasons, the Group has actively withdrawn from a total of 41 property and facility management service projects, with a saturated income of RMB125.2 million.

在報告期內，由於合作方經營情況變化等原因，本集團累計主動退出41個物業及設施管理服務項目，涉及人民幣125.2百萬元飽和收入。

The following table sets forth the numbers of property and facility management service projects under management and under contract, the saturated income from projects under management as at the dates indicated, as well as a breakdown of income from property and facility management services during the periods indicated by type of property developer.

下表載列以物業開發商類別劃分的於所示日期物業及設施管理服務的在管及合約項目數量、在管飽和收入以及所示期間來自物業及設施管理服務收益明細。

As of December 31, 2023, details of the Group's total property and facility management service projects under management are as follow:

截至2023年12月31日，本集團累計的物業及設施管理服務在管項目情況如下：

	December 31, 2023 2023年12月31日			December 31, 2022 2022年12月31日		
	Number of projects under management 在管數量 (unit) (個)	Annualized saturated income 年化飽和收入 (RMB million) (人民幣百萬元)	Financial income 財務收入 (RMB million) (人民幣百萬元)	Number of projects under management 在管數量 (unit) (個)	Annualized saturated income 年化飽和收入 (RMB million) (人民幣百萬元)	Financial income 財務收入 (RMB million) (人民幣百萬元)
China Vanke Group and its joint ventures and associates 萬科集團及其合營企業及聯營公司	325	2,202	1,273	295	1,912	1,144
Independent Third Party real estate developers 獨立第三方房地產開發商	1,916	11,228	7,027	1,534	9,146	6,401
<b>Total</b> 合計	<b>2,241</b>	<b>13,430</b>	<b>8,300</b>	<b>1,829</b>	<b>11,058</b>	<b>7,545</b>

### BPaaS Solutions

During the Reporting Period, the Group's revenue from BPaaS solutions was RMB1,363.1 million, representing an increase of 37.2% as compared to the same period of last year, accounting for 4.1% of the total revenue. During the Reporting Period, the gross profit of the business was RMB412.0 million, representing an increase of 26.1% as compared to the same period of last year, accounting for 8.6% of the total gross profit. The rapid growth of the business is due to the Group's vigorous efforts on expanding both corporate customers and space customers. As of December 31, 2023, the corporate BPaaS business newly added 69 external customers, including top communication enterprises, large public funds and leading automobile enterprises, and the space BPaaS business was implemented in a cumulative total of 39 urban projects.

In addition to the recurring businesses, the Group's core businesses also include home-related asset services and AIoT solutions.

### Home-related Asset Services

During the Reporting Period, the Group's revenue generated from home-related asset services was RMB1,360.9 million, representing an increase of 0.7% as compared to the same period of last year, accounting for 4.1% of the total revenue. During the Reporting Period, the gross profit of the business was RMB389.9 million, representing an increase of 4.7% as compared to the same period of last year, accounting for 8.1% of the total gross profit. The slowdown in the growth rate of such business was mainly subject to the continued depression of the housing transaction market, intertwined with the impact of the overall economic situation on alternative consumption. However, during the Reporting Period, the sound practice of acquaintance-based economic model for home renovation and furnishing business in Onewo Town enables the business to maintain a stable development.

### BPaaS解決方案

在報告期內，本集團來自BPaaS解決方案的收入為人民幣1,363.1百萬元，較去年同期增長37.2%，佔總收入的4.1%。該業務在報告期內的毛利為人民幣412.0百萬元，較去年同期增長26.1%，佔總毛利的8.6%。本業務的高速增長來源於本集團在企業客戶及空間客戶兩個方向的大力開拓，截止2023年12月31日，企業BPaaS業務新增外部客戶69個，包括頭部通信企業、大型公募基金及龍頭汽車企業；空間BPaaS業務累計在39個城市項目中落地。

除循環型業務外，集團核心業務還包括居住相關資產服務及AIoT解決方案。

### 居住相關資產服務

報告期內，本集團來自居住相關資產服務的收入為人民幣1,360.9百萬元，較去年同期增長0.7%，佔總收入的4.1%；該業務在報告期內毛利為人民幣389.9百萬元，較去年同期增長4.7%，佔總毛利的8.1%。該業務增速趨緩，主要受制於房屋交易市場的持續冷淡，疊加整體經濟形勢對可選消費的影響。但報告期內，蝶城內房屋煥新的熟人經濟模式跑通，使得本業務維持穩定發展。

### AIoT Solutions

During the Reporting Period, the Group's revenue from AIoT solutions was RMB1,417.5 million, representing an increase of 2.4% as compared to the same period of last year, accounting for 4.3% of total revenue, of which the revenue from developers was RMB780.9 million, representing a year-on-year decrease of 33.5%, the revenue from non-developers was RMB636.6 million, representing a year-on-year increase of 201.3%. During the Reporting Period, the business generated a gross profit of RMB401.0 million, representing a decrease of 5.6% as compared to the same period of last year, accounting for 8.3% of the total gross profit, of which the gross profit from developers was RMB229.7 million, representing a year-on-year decrease of 34.5%, the gross profit from non-developers was RMB171.2 million, representing a year-on-year increase of 131.8%. During the Reporting Period, the Group conducted market expansion for non-residential projects, non-developer projects and renovation related projects, aiming to extend its capability cultivated in serving developers in the past into other industries and customers with unmet demands. New clients included leading automobile enterprises and leading affordable residential housing enterprises.

Urban public space, one of the Group's three major service spaces, will mainly adopt the form of joint ventures to carry out its business in the future.

### AIoT解決方案

報告期內，本集團來自AIoT解決方案的收入為人民幣1,417.5百萬元，較去年同期增長2.4%，佔總收入的4.3%，其中來自開發商的收入為人民幣780.9百萬元，同比下降33.5%，來自非開發商的收入為人民幣636.6百萬元，同比增加201.3%；該業務在報告期內毛利為人民幣401.0百萬元，較去年同期降低5.6%，佔總毛利的8.3%，其中來自開發商的毛利為人民幣229.7百萬元，同比降低34.5%，來自非開發商的毛利為人民幣171.2百萬元，同比增加131.8%。在報告期內，本集團在非住宅、非開發商及舊改相關項目中進行市場拓展，旨在將過往服務開發商的能力延伸至其他有需求的行業及客戶中，新拓展客戶包括頭部汽車企業、頭部住宅保障房企業等。

城市公共空間是本集團三大服務空間之一，未來將主要採取合資企業形式開展業務。

### Urban space integrated services

As of December 31, 2023, the Group has implemented 98 urban space integrated service projects in 26 cities across China, with the contract value reaching RMB5,615.6 million, representing a year-on-year increase of 38.4%, of which 74.1% of the contract value comes from business carried out in the form of joint ventures/companies. During the Reporting Period, the Group's "RFO" model in urban space integrated services achieved remarkable results. Urban service projects carried out by means of minority shareholding have achieved a return on investment (ROI) of 13.1%. At the same time, the space BPaaS business (FEE) has been implemented in 39 urban projects, and the business referrals (OPPORTUNITY) of RMB320 million has been brought to our Group through the form of urban capital groups. In the future, the Group will continuously deepen the adoption of minority shareholding management to further consolidate the "RFO" model.

During the Reporting Period, the Group's consolidated revenue from urban space integrated services was RMB681.3 million, representing an increase of 2.6% as compared to the same period of last year, accounting for 2.1% of the total revenue. The business generated a gross profit of RMB64.9 million during the Reporting Period, representing an increase of 19.3% as compared to the same period of last year, accounting for 1.3% of the total gross profit.

During the Reporting Period, the Group's non-core businesses continued to be affected by the economic cycle and the pressure on the development industry.

### 城市空間整合服務

截止2023年12月31日，本集團已在全國26個城市落地98個城市空間整合服務項目，簽約合同額達到人民幣5,615.6百萬元，同比增長38.4%，其中74.1%的合同額來自合資企業／公司開展的業務。報告期內，本集團在城市空間整合服務中的「RFO」模型取得了顯著成果。以少數股權形式開展的城市服務項目實現了13.1%的投資回報率(ROI)，同時已在39個城市項目中實現空間BPaaS業務的落地(FEE)，並通過城資集團的形式為本集團帶來人民幣320百萬元的業務轉介(OPPORTUNITY)。未來，本集團將繼續深化採取少數股操盤的形式，進一步夯實「RFO」模型。

報告期內，本集團來自城市空間整合服務的併表收入為人民幣681.3百萬元，較去年同期增長2.6%，佔總收入的2.1%；該業務在報告期內毛利為人民幣64.9百萬元，較去年同期增長19.3%，佔總毛利的1.3%。

在報告期內，本集團非核心業務持續受到經濟週期和開發行業承壓的影響。

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RFO: the Group's business model under urban public space, represents the return on investment (ROI) of shareholding enterprises, technological service fees (Fee) and business referrals opportunities (Opportunity).

RFO：本集團在城市公共空間下的業務模型，代表參股企業投資收益ROI、科技服務費Fee及業務轉介機會Opportunity。

### Value-added services for developers

During the Reporting Period, the Group's revenue from value-added services for developers was RMB2,683.5 million, representing a decrease of 8.6% as compared to the same period of last year, accounting for 8.1% of the total revenue. The business generated a gross profit of RMB312.3 million during the Reporting Period, representing a decrease of 23.6% as compared to the same period of last year, accounting for 6.5% of the total gross profit. The declines in revenue and gross profit are mainly due to the sharp shrinkage of sales center business and pre-delivery support services business because of the bleak marketplace of new housing. However, the revenue from building maintenance services in this business recorded a year-on-year increase of 25.1%, providing further evidence that the accumulated capability in the past practices has larger room in the other markets excluding those of the developers.

### Other community value-added services

During the Reporting Period, the Group's revenue from other community value-added services was RMB375.5 million, representing a decrease of 10.8% as compared to the same period of last year, accounting for 1.1% of the total revenue. The business generated a gross profit of RMB248.5 million during the Reporting Period, representing a decrease of 7.3% as compared to the same period of last year, accounting for 5.2% of the total gross profit.

### 開發商增值服務

報告期內，本集團來自開發商增值服務的收入為人民幣2,683.5百萬元，較去年同期降低8.6%，佔總收入的8.1%；該業務在報告期內毛利為人民幣312.3百萬元，較去年同期降低23.6%，佔總毛利的6.5%。收入及毛利下滑的主要因為新房市場冷淡使得開發商案場及前介等業務量顯著收縮。但本業務中的樓宇修繕服務收入同比上升25.1%，進一步證明歷史積累的能力將在除開發商以外的市場中具備更大的市場空間。

### 其他社區增值服務

報告期內，本集團來自其他社區增值服務的收入為人民幣375.5百萬元，較去年同期降低10.8%，佔總收入的1.1%；該業務在報告期內毛利為人民幣248.5百萬元，較去年同期降低7.3%，佔總毛利的5.2%。

## OUTLOOK

### Enhancing Communications with Our Customers to Improve Service Quality.

With changes in industry driving forces and diversification of customer needs, accurately meeting customer demands has become a core challenge for the space service industry. The Group has been actively engaged in comprehensive communications with its customers to deeply explore the real needs and expectations of various types of customers. We will enhance our service capability on all fronts, iterate our service offerings, and improve the reliability, digitization and refinement level of project operations. We will provide digital operation reports to our affiliated entities to build a business moat, solidify our market position and establish close and lasting cooperative relationships with our customers.

### Promoting the Implementation of Onewo Town and Creating a Happy Space.

In 2024, the Group will continue to promote the Onewo Town strategy, leveraging on the influence of transparent properties, quality services and smart communities to enhance its market expansion capabilities and expand the foundation of Onewo Town. At the same time, we will deepen the process transformation and add 100 Onewo Towns for efficiency improvement and renovation. By creating a smart command center, we will strengthen community services and customer experience through smart customer service and AI property managers, etc. The business model with Onewo Town as the smallest operating entity will continue to be optimized to achieve the best economies of scale in the space service industry.

### Technology Pioneering Development and Driving Market Expansion.

The application of technology has become a core driving force of the industry's development. The Group will adhere to its essence as a service-oriented enterprise, embrace knowledge and technology in the midst of continuous scale expansion, and ensure the stability of service quality while expanding.

## 未來展望

### 深化客戶對話，提升服務品質。

隨着行業驅動力變革和客戶需求多元化，精準滿足客戶需求成為空間服務行業的核心挑戰。本集團積極展開全面的客戶對話，深入挖掘各類客戶的真實需求與期望。我們將全方位提升服務力，迭代服務產品，提升項目運營的可靠性、數字化和精細化水平。為關聯主體提供數字運營報告，打造業務護城河，穩固市場地位，與客戶建立緊密持久的合作關係。

### 推動蝶城落地，打造幸福空間。

2024年，本集團將繼續推進蝶城戰略，利用陽光物業、品質服務和智慧社區的影響力，增強市場拓展能力，擴張蝶城底盤。同時，深化流程改造，新增100個蝶城的提效改造。打造智慧指揮中心，通過智慧客服、AI物業經理等強化社區服務與客戶體驗。以蝶城為最小經營體的商業模式將持續優化，實現空間服務行業的最佳規模經濟。

### 科技引領發展，助力市場開拓。

科技應用已成為推動行業發展的核心動力。本集團將堅守自身服務型企業的本質，在持續的規模擴張中擁抱知識與技術，確保擴張的同時服務品質的穩定性。



With the unique space scenarios, the Group will build competitive advantages and launch high-quality products that are favored by customers and welcomed by employees. In 2024, we will increase our investment in research and development to drive business technology upgrading and knowledge accumulation through technological innovation. At the same time, we will expand technology market channels and realize increased revenue from technology products. We will enhance internal efficiency and market competitiveness through comprehensive technology upgrading.

### **Fulfilling Social Responsibilities and Releasing Organizational Dividend.**

The Group will firmly integrate the ESG (environmental, social and governance) concept and the corporate culture into our business development, and dedicate itself to comprehensively ensuring the safety and growth of its employees, customers, facilities and equipment in spaces under management through the four initiatives of “Love Life, Love Growth, Love Environment and Love Community”. In terms of “Love Life”, we will utilize AI technology to monitor and maintain the health and safety of our employees and customers, creating a safe and healthy working and living environment. Through “Love Growth”, we are committed to facilitating the career and personal development of our employees through the learning and development tools of AI technology, while providing customers with a more diversified and personalized service experience. Under the “Love Environment” initiative, the Group will intensify the use of AI technology for environmental protection and the optimization of resource allocation, to reduce the impact of business operations on the environment and promote green development. In terms of “Love Community”, we will utilize AI technology to enhance community management and services, promote mutual assistance and cooperation within the community, and build a harmonious and sustainable community environment. Through the in-depth implementation of these four initiatives, the Group will actively fulfill its social responsibilities while realizing the interests of enterprise to contribute to a better future.

本集團將借助獨特空間場景，構建競爭優勢，推出受客戶喜愛、員工歡迎的優質產品。2024年，我們將加大研發投入，以科技創新推動業務技術提升和知識累積。同時，拓展科技市場渠道，實現科技產品的增收。通過全面技術升級，提升內部效率和市場競爭力。

### **踐行社會責任，釋放組織紅利。**

本集團堅定不移地將ESG（環境、社會和治理）理念及企業文化融入到我們的業務發展之中，致力於通過「愛生命、愛成長、愛環境及愛社區」四大專題，全面保障員工、客戶以及管理空間內的設施設備的安全和成長。在「愛生命」方面，我們將利用AI技術監測和維護員工與客戶的健康安全，打造一個安全、健康的工作和生活環境。通過「愛成長」，我們致力於借助AI技術的學習和發展工具，促進員工的職業成長和個人發展，同時為客戶提供更加豐富、個性化的服務體驗。在「愛環境」專題下，本集團將加大利用AI技術進行環境保護和資源優化配置，以減少業務運營對環境的影響，推動綠色發展。在「愛社區」方面，我們將運用AI技術加強社區管理和服務，促進社區內部的互助合作，建立一個和諧、可持續的社區環境。通過這四個專題的深入實施，本集團在實現企業利益的同時，積極履行社會責任，為美好未來貢獻力量。

## FINANCIAL REVIEW

For the year ended December 31, 2023, the Group's income structure continued to be optimized. Revenue from the recurring businesses amounted to RMB26,664.8 million, representing a year-on-year increase of 14.2%, accounting for 80.4% of revenue, representing a year-on-year increase of 2.8 percentage points. The gross profit of recurring businesses amounted to RMB3,395.2 million, with a gross profit margin of 12.7%, representing a year-on-year increase of 1.2 percentage points. The operational efficiency was steadily improved. The selling and distribution expenses ratio (as a percentage of revenue) was similar to last year, and the administrative expenses ratio (as a percentage of revenue) decreased by 0.9 percentage point year-on-year. The profitability has significantly improved, with the core net profit of RMB2,339.6 million, representing a year-on-year increase of 29.8%.

### Revenue

For the year ended December 31, 2023, the Group's total revenue was RMB33,183.5 million, representing an increase of 10.2% as compared to RMB30,105.8 million for the same period in 2022. The increase in revenue was mainly due to the increase in scale under the Group's management and the increase in business contracts. Including:

- **Community space living consumption services**

For the year ended December 31, 2023, the Group's revenue generated from community space living consumption services was RMB18,738.4 million, representing an increase of 13.0% as compared to RMB16,583.2 million for the same period in 2022, primarily due to the Company's outstanding expansion capability in the existing market.

## 財務回顧

截至2023年12月31日止年度，本集團收入結構持續優化，循環型業務收入達到人民幣26,664.8百萬元，同比增長14.2%，佔收入比例為80.4%，同比增加了2.8個百分點；循環型業務帶來毛利為人民幣3,395.2百萬元，毛利率為12.7%，同比提升1.2個百分點。運行效率穩健提高，銷售和分銷開支費用率（佔收入比）同比持平，行政開支費用率（佔收入比）同比下降0.9個百分點。盈利能力大幅提升，核心淨利潤為人民幣2,339.6百萬元，同比增長29.8%。

### 收入

截至2023年12月31日止年度，本集團總收入為人民幣33,183.5百萬元，較2022年同期的人民幣30,105.8百萬元增加10.2%，收入增長主要是因為本集團管理規模和業務合同的增加。其中：

- **社區空間居住消費服務**

截至2023年12月31日止年度，本集團來自社區空間居住消費服務產生的收入為人民幣18,738.4百萬元，較2022年同期的人民幣16,583.2百萬元增長13.0%，主要得益於公司突出的存量市場拓展能力。

- **Commercial and urban space integrated services**

For the year ended December 31, 2023, the Group's revenue generated from commercial and urban space integrated services was RMB11,664.4 million, representing an increase of 4.7% as compared to RMB11,144.2 million for the same period in 2022, mainly due to the combined impact from the increase in property and facility management services and the decrease in value-added services for developers.

- **AIoT and BPaaS solution services**

For the year ended December 31, 2023, the Group's revenue generated from AIoT and BPaaS solution services was RMB2,780.6 million, representing an increase of 16.9% as compared to RMB2,378.4 million for the same period in 2022, mainly due to the increase in revenue from remote enterprise operation services.

### Cost of Sales

The Group's cost of sales mainly includes operating costs, depreciation and amortization. Operating costs include (i) subcontracting costs; (ii) staff costs; (iii) common area facility costs; (iv) engineering costs; and (v) office and other related costs. Depreciation and amortization are mainly comprised of the amortization of customer relationship resulted from our historical acquisitions.

For the year ended December 31, 2023, the total cost of the Group was RMB28,371.7 million, representing an increase of 9.6% as compared to RMB25,875.1 million for the same period in 2022. The increase in costs was mainly due to the increase in business scale.

- **商企和城市空間綜合服務**

截至2023年12月31日止年度，本集團來自商企和城市空間綜合服務產生的收入為人民幣11,664.4百萬元，較2022年同期的人民幣11,144.2百萬元增長4.7%，主要受物業及設施管理服務增長及開發商增值服務下降綜合影響所致。

- **AIoT及BPaaS解決方案服務**

截至2023年12月31日止年度，本集團來自AIoT及BPaaS解決方案服務產生的收入為人民幣2,780.6百萬元，較2022年同期的人民幣2,378.4百萬元增長16.9%，主要來自於企業遠程運營服務的收入增長。

### 銷售成本

本集團銷售成本主要包括運營成本類、折舊與攤銷兩大類：運營成本類包含(i)分包成本；(ii)員工成本；(iii)公區運維成本；(iv)工程成本；(v)辦公及其他相關成本；及折舊與攤銷，主要為歷史收購帶來的客戶關係攤銷。

截至2023年12月31日止年度，本集團總成本為人民幣28,371.7百萬元，較2022年同期的人民幣25,875.1百萬元增長9.6%，成本的增加主要由於業務規模的增長。

## Gross Profit and Gross Profit Margin

For the year ended December 31, 2023, the Group's gross profit was RMB4,811.8 million, representing an increase of 13.7% as compared to RMB4,230.8 million for the same period in 2022. For the year ended December 31, 2023, the Group's gross profit margin was 14.5%, representing an increase of 0.4 percentage point as compared to 14.1% for the same period in 2022, mainly because the gross profit margin of recurring businesses increased by 1.2 percentage points as compared to the same period in 2022.

- **Community space living consumption services**

For the year ended December 31, 2023, the gross profit margin of the Group's community space living consumption services was 15.5%, representing an increase of 2.8 percentage points as compared to the same period of last year, of which the gross profit margin of residential property services was 13.3%, representing an increase of 3.5 percentage points as compared to the same period of last year, and the gross profit increased by 55.5% as compared to the same period of last year, benefiting from the smooth transformation progress of Onewo Town Strategy. The gross profit margin of home-related asset services was 28.7%, representing an increase of 1.1 percentage points as compared to the same period of last year, mainly due to the year-on-year increase in transaction volume while maintaining stable cost.

- **Commercial and urban space integrated services**

For the year ended December 31, 2023, the gross profit margin of the Group's commercial and urban space integrated services was 9.4%, of which the gross profit margin of property and facility management services was 8.6%, representing a decrease of 3.6 percentage points as compared to the same period of last year, mainly because we were in the stage of expanding our business scale. The gross profit margin of value-added services for developers was 11.6%, representing a decrease of 2.3 percentage points as compared to the same period of last year. The gross profit margin of urban space integrated services was 9.5%, representing an increase of 1.3 percentage points as compared to the same period of last year.

## 毛利及毛利率

截至2023年12月31日止年度，本集團毛利為人民幣4,811.8百萬元，較2022年同期的人民幣4,230.8百萬元增加13.7%。截至2023年12月31日止年度，本集團毛利率為14.5%，較2022年同期14.1%提升0.4個百分點，主要來自於循環型業務的毛利率較2022年同期提升1.2個百分點。

- **社區空間居住消費服務**

截至2023年12月31日止年度，本集團的社區空間居住消費服務毛利率為15.5%，較去年同期提升2.8個百分點。其中，住宅物業服務毛利率為13.3%，較去年同期提升3.5個百分點，毛利較去年同期增長55.5%，得益於蝶城戰略流程改造的順利推進；居住相關資產服務毛利率為28.7%，較去年同期提升1.1個百分點，主要由於交易量同比增長的情況下保持成本穩定。

- **商企和城市空間綜合服務**

截至2023年12月31日止年度，本集團的商企和城市空間綜合服務毛利率為9.4%。其中，物業及設施管理服務毛利率為8.6%，較去年同期下降3.6個百分點，主要由於業務處於規模擴張階段；開發商增值服務毛利率為11.6%，較去年同期下降2.3個百分點；城市空間整合服務毛利率為9.5%，較去年同期提升1.3個百分點。

### • AIoT and BPaaS solution services

For the year ended December 31, 2023, the gross profit margin of the Group's AIoT and BPaaS solution services was 29.2%, representing a decrease of 2.4 percentage points as compared to the same period of last year, of which the gross profit margin of AIoT solution services was 28.3%, representing a decrease of 2.4 percentage points as compared to the same period of last year, mainly affected by the developer industry. The gross profit of BPaaS solutions increased by 26.1% as compared to the same period of last year, and gross profit margin was 30.2%, representing a decrease of 2.7 percentage points as compared to the same period of last year, mainly due to an increase in the proportion of remote enterprise operation services businesses which has lower gross profit margin compared to remote space operation services which has higher gross profit in BPaaS solutions.

### Other Income and Gains

The Group's other income and gains increased by 26.2% from RMB570.6 million for the year ended December 31, 2022 to RMB719.9 million for the same period in 2023, mainly due to the increase in interest income and fair value gains on financial liabilities at fair value through profit or loss.

### Selling and Distribution Expenses

The Group's selling and distribution expenses increased by 10.5% from RMB450.3 million for the year ended December 31, 2022 to RMB497.4 million for the same period in 2023. The selling and distribution expenses accounted for 1.5% of revenue, remaining unchanged as compared to the same period in 2022.

### • AIoT及BPaaS解決方案服務

截至2023年12月31日止年度，本集團的AIoT及BPaaS解決方案服務毛利率為29.2%，較去年同期下降2.4個百分點。其中，AIoT解決方案服務毛利率為28.3%，較去年同期下降2.4個百分點，主要受到開發商行業的影響。BPaaS解決方案毛利較去年同期增長26.1%，毛利率為30.2%，較去年同期下降2.7個百分點，主要由於BPaaS解決方案中相較於高毛利的空間遠程運營服務而言，毛利率較低的企業遠程運營服務業務佔比增加。

### 其他收入及收益

本集團的其他收入及收益由截至2022年12月31日止年度的人民幣570.6百萬元增加至2023年同期的人民幣719.9百萬元，增長26.2%，主要為利息收入及以公允價值計量且其變動計入當期損益的金融負債的公允價值收益增加。

### 銷售和分銷開支

本集團的銷售及分銷開支由截至2022年12月31日止年度的人民幣450.3百萬元增加至2023年同期的人民幣497.4百萬元，增長10.5%，銷售和分銷開支佔收入比為1.5%，較2022年同期持平。

## Administrative Expenses

The Group's administrative expenses decreased by 3.7% from RMB2,153.5 million for the year ended December 31, 2022 to RMB2,073.3 million for the same period in 2023. The administrative expenses ratio (as a percentage of revenue) was 6.2%, representing a decrease of 0.9 percentage point as compared to the same period in 2022, mainly due to further enhancement of management efficiency achieved through efficiency improvement driven by technology development, refined operation and organizational synergy upon merger and integration.

## Income Tax Expenses

The Group's income tax expenses increased by 43.5% from RMB433.5 million for the year ended December 31, 2022 to RMB622.0 million for the same period in 2023, mainly due to the increase in profit before tax for the year and the non-taxable gain on remeasurement of previously held interest in an associate in the previous year.

## Profit for the Year

The Group's profit for the year increased by 28.3% from RMB1,587.3 million for the year ended December 31, 2022 to RMB2,035.8 million for the same period in 2023. The Group's EBITDA increased by 25.3% from RMB2,840.6 million for the year ended December 31, 2022 to RMB3,558.0 million for the same period in 2023. For the year ended December 31, 2023, the Group's core net profit amounted to RMB2,339.6 million, representing an increase of 29.8% as compared with RMB1,802.9 million for the same period in 2022.

## 行政開支

本集團的行政開支由截至2022年12月31日止年度的人民幣2,153.5百萬元減少至2023年同期的人民幣2,073.3百萬元，下降3.7%，行政開支佔總收入比重為6.2%，較2022年同期下降了0.9個百分點，主要得益於科技提效、精細運營及併購整合後的組織協同實現管理效率進一步提升。

## 所得稅開支

本集團的所得稅開支從截至2022年12月31日止年度的人民幣433.5百萬元增加至2023年同期的人民幣622.0百萬元，增長43.5%，主要由於本年稅前利潤增加以及上年存在無需計稅的重新計量以往持有之聯營公司權益的收益。

## 年內利潤

本集團的年內利潤從截至2022年12月31日止年度的人民幣1,587.3百萬元增加至2023年同期的人民幣2,035.8百萬元，增長28.3%。本集團的EBITDA從截至2022年12月31日止年度的人民幣2,840.6百萬元增加至2023年同期的人民幣3,558.0百萬元，增長25.3%。截至2023年12月31日止年度，本集團的核心淨利潤為人民幣2,339.6百萬元，較2022年同期同口徑金額人民幣1,802.9百萬元，增長29.8%。

### Intangible Assets

The Group's intangible assets mainly include customer relationships and goodwill acquired in historical acquisitions. The Group's intangible assets decreased from RMB8,507.0 million as of December 31, 2022 to RMB7,981.2 million as of December 31, 2023, mainly due to the amortization of customer relationships brought by historical acquisitions.

### Liquidity and Financial Resources

#### Cash position

As of December 31, 2023, the Group had cash and cash equivalents of RMB15,572.5 million, representing an increase of RMB2,227.4 million in balance from RMB13,345.1 million as of December 31, 2022.

The Group has adopted prudent capital management policies and conducted effective financial capital management under centralized management to sustain appropriate and sufficient levels of cash and bank balances.

#### Loans and net gearing ratio

As of December 31, 2023, the Group had no bank loans or borrowings and therefore had a net cash position. Net gearing ratio is calculated as our total interest-bearing borrowings minus cash and cash equivalents divided by total equity as of the end of the relevant period. Accordingly, net gearing ratio is not applicable to the Group as of December 31, 2023.

### Contingent Liabilities

As of December 31, 2023, the Group had no material contingent liabilities.

### 無形資產

本集團的無形資產主要包括歷史收購產生的客戶關係、商譽。本集團的無形資產從截至2022年12月31日的人民幣8,507.0百萬元減少到截至2023年12月31日的人民幣7,981.2百萬元，主要由於歷史收購帶來的客戶關係攤銷。

### 資金流動性及財政資源

#### 現金狀況

截至2023年12月31日止，本集團擁有現金及現金等價物人民幣15,572.5百萬元，較2022年12月31日止現金及現金等價物人民幣13,345.1百萬元，餘額增加人民幣2,227.4百萬元。

本集團採取審慎的資金管理政策，在集中的管理下進行有效的財務資金管理，以保持合適和充足的現金及銀行結餘水平。

#### 貸款及淨負債率

截至2023年12月31日止，本集團無任何銀行貸款或借貸，故於截至2023年12月31日為淨現金狀況。淨負債率為按計息借款總額減去現金及現金等價物除以截至相關期末的權益總額計算。因此，截至2023年12月31日止，本集團淨負債率為不適用。

### 或有負債

截至2023年12月31日止，本集團無重大或有負債。

## Pledge of Asset

As of December 31, 2023, the Group had no pledge of assets.

## Impact of Exchange Rate Fluctuation

As the Group's business is mainly conducted in the PRC, we mainly adopt RMB as the settlement currency.

As of December 31, 2023, non-RMB assets are cash and cash equivalents, including HKD-denominated assets (worth RMB386.7 million) and USD-denominated assets (worth RMB5.7 million). As of December 31, 2023, the Group's exposure to foreign exchange risk was limited and fluctuation of the exchange rate between RMB and foreign currency had no significant impact on the results of operations of Group.

## 資產抵押

截至2023年12月31日止，本集團無資產抵押。

## 匯率波動影響

本集團業務主要集中於中國並以人民幣進行，人民幣為本集團的本位幣。

截至2023年12月31日止，非人民幣資產為現金及現金等價物，港幣折合人民幣386.7百萬元及美元折合人民幣5.7百萬元。截至2023年12月31日止，本集團承受的外匯風險有限，人民幣兌外幣的匯率波動對本集團的經營業績未有產生重大影響。



### DIRECTORS

#### Executive Directors

**Mr. Zhu Baoquan (朱保全)**, aged 49, has been serving as the general manager of our Company since May 2010 and a director, the chairman and the general manager of our Company since February 2011 and was re-designated as our executive Director on March 2, 2022.

Mr. Zhu has extensive experience in real estate and property management industry and is committed to the digital transformation of the industry. He has over 10 years of large enterprise management experience. Since April 1999, Mr. Zhu has successively held various positions in China Vanke (a company listed on the Hong Kong Stock Exchange (stock code: 2202); the Shenzhen Stock Exchange (stock code: 000002)), the controlling shareholder of the Company, including human resource department manager and customer service center manager of Beijing Vanke Co., Ltd., the general manager assistant in Chengdu Vanke Real Estate Co., Ltd., the deputy director and director of the general office of China Vanke Group, an administration director of China Vanke Group, the general manager in Nanjing Vanke Real Estate Co., Ltd., vice president and senior vice president of China Vanke Group.

Mr. Zhu graduated from East China University of Technology (華東工業大學) (now known as University of Shanghai for Science and Technology (上海理工大學)) in July 1994 and obtained his bachelor's degree in Systems Engineering. He graduated from China Europe International Business School (中歐國際工商學院) with his master's degree in Business Administration in October 2013. Mr. Zhu obtained his doctorate degree in Business Administration jointly offered by Guanghua School of Management, Peking University (北京大學光華管理學院) and Business School of University of Hong Kong (香港大學經管學院) in November 2022.

### 董事

#### 執行董事

**朱保全先生**，49歲，自2010年5月起出任本公司總經理，自2011年2月起出任本公司董事、董事長兼總經理，並於2022年3月2日獲重新委任為執行董事。

朱先生擁有豐富的地產與物業管理行業經驗，並致力於行業數位化變革，擁有10年以上大型企業管理經驗。自1999年4月起，朱先生先後在本公司控股股東萬科企業（香港聯交所上市公司，股份代號：2202；深圳證券交易所上市公司，股份代號：000002）擔任多個職位，包括北京萬科企業有限公司人力資源部門經理、客戶服務中心經理、成都萬科房地產有限公司總經理助理、萬科集團辦公室副主任、主任、萬科集團行政總監、南京萬科置業有限公司總經理、萬科集團副總裁及高級副總裁。

朱先生於1994年7月畢業於華東工業大學（現為上海理工大學），獲得系統工程學學士學位；於2013年10月畢業於中歐國際工商學院，獲得工商管理碩士學位；2022年11月，朱先生獲授北京大學光華管理學院與香港大學經管學院聯合培養工商管理學博士學位。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層

**Mr. He Shuhua (何曙華)**, aged 49, has been serving as a director of our Company since January 2016 and was re-designated as our executive Director on March 2, 2022. He also serves as the chief marketing officer and the chief partner of government and enterprise clients service center (政府及企業客戶服務中心) of the Company and is in charge of our urban space services and Vanrui IntelliTech.

Mr. He has over 20 years of extensive experience in property management industry. After joining our Company in April 1998, Mr. He consecutively served in multiple positions within our Company, including property project management manager of Shenzhen Vanke Service Co., Ltd., the executive deputy general manager of Beijing Vanke Service Co., Ltd., the general manager of Wuhan region, the general manager of Guangzhou region and the chief executive officer of enterprise service division of Vanke Service.

Mr. He also served as manager of Property Management Department in China Vanke from April 2003 to April 2006, customer director in Zhongshan Vanke Real Estate Co., Ltd. and Zhuhai Vanke Real Estate Co., Ltd. from March 2007 to December 2008 and was primarily responsible for client relationship management.

Mr. He obtained his college degree in Real Estate Operation and Management from Nanchang University (南昌大學) in July 1995 and his master's degree in Project Management from Wuhan University (武漢大學) in June 2013. He has been studying at China Europe International Business School since April 2021. Mr. He obtained a Property Manager Professional Qualification (物業管理師) issued by Professional Title Reform Leading Group of Hubei Province (湖北省職稱改革工作領導小組) in September 2011.

**何曙華先生**，49歲，自2016年1月起擔任本公司董事，並於2022年3月2日獲重新委任為執行董事。其亦擔任本公司首席市場官、政府及企業客戶服務中心首席合夥人，分管城市空間服務和萬睿科技。

何先生擁有逾20年豐富的物業管理行業經驗。何先生於1998年4月加入本公司，先後擔任多個職位，包括深圳市萬科物業服務有限公司物業專案管理經理、北京萬科物業服務有限公司常務副總經理、萬科物業武漢大區總經理、萬科物業廣州大區總經理、商企事業部首席執行官等。

自2003年4月至2006年4月，何先生亦在萬科企業物業管理部擔任經理；自2007年3月至2008年12月，其在中山萬科地產及珠海萬科地產擔任客戶總監，主要負責客戶關係管理工作。

何先生於1995年7月獲得南昌大學房地產經營管理大專學歷，於2013年6月獲得武漢大學專案管理碩士學位。其自2021年4月起於中歐國際工商學院就讀。何先生於2011年9月獲得由湖北省職稱改革工作領導小組頒發的物業管理師職業資格。

# DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

## 董事、監事及高級管理層

### Non-executive Directors

**Mr. Wang Wenjin (王文金)**, aged 57, is a non-executive Director of our Company. Mr. Wang has been a director of our Company since February 2017 and was re-designated as our non-executive Director on March 2, 2022. Mr. Wang provides guidance for the operations of the Company from various aspects.

After joining China Vanke in November 1993, Mr. Wang successively served as general manager of the finance department, the finance controller, the chief financial officer, the chief risk officer, an executive vice president and executive director. He also served as a non-executive director of Vanke Overseas Investment Holding Company Limited (a company listed on the Hong Kong Stock Exchange, stock code: 1036) from July 2012 to March 2015. Mr. Wang serves in various directorships and management positions in several subsidiaries of China Vanke currently, including the chairperson and the general manager of Shenzhen Yingda Investment Fund Management Co., Ltd. (深圳市盈達投資基金管理有限公司), a subsidiary of China Vanke. Mr. Wang has been a non-executive director of Huishang Bank Corporation Limited (a company listed on the Hong Kong Stock Exchange, stock code: 3698) since December 2018. In addition, he currently serves as a supervisor of China State-owned Enterprise Mixed Ownership Reform Fund Co., Ltd. (中國國有企業混合所有制改革基金有限公司).

Mr. Wang graduated from Zhongnan University of Economics and Law (中南財經政法大學) with a master's degree in June 1994 and he is a certified public accountant (non-practicing member) in the PRC granted by the Chinese Institute of Certified Public Accountants in August 1998.

**Mr. Zhang Xu (張旭)**, aged 60, is a non-executive Director of our Company. Mr. Zhang has been a director of our Company since January 2016 and was re-designated as our non-executive Director on March 2, 2022. Mr. Zhang is primarily responsible for the provision of guidance for the overall development of the Company.

### 非執行董事

王文金先生，57歲，為本公司非執行董事。王先生自2017年2月起擔任本公司董事並於2022年3月2日獲重新委任為非執行董事。王先生從多方面為本公司運營提供指導。

王先生於1993年11月加入萬科企業後，歷任財務部總經理、財務總監、首席財務官、首席風險官、執行副總裁及執行董事。自2012年7月至2015年3月，其亦擔任萬科海外投資控股有限公司（香港聯交所上市公司，股份代號：1036）非執行董事。目前，王先生於萬科企業多家附屬公司擔任多個董事及管理職務，包括萬科企業附屬公司深圳市盈達投資基金管理有限公司董事長及總經理。自2018年12月起，王先生擔任徽商銀行股份有限公司（香港聯交所上市公司，股份代號：3698）非執行董事。此外，其亦現任中國國有企業混合所有制改革基金有限公司的監事職務。

王先生於1994年6月畢業於中南財經政法大學，獲碩士學位。其於1998年8月獲中國註冊會計師協會授予為中國註冊會計師非執業會員。

張旭先生，60歲，為本公司非執行董事。張先生自2016年1月起擔任本公司董事並於2022年3月2日獲重新委任為非執行董事。張先生主要負責為本公司的整體發展提供指導。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層

After joining China Vanke in November 2002, Mr. Zhang successively served as executive deputy general manager and the general manager of Wuhan Vanke Real Estate Co., Ltd. (武漢市萬科房地產有限公司), primarily responsible for development and operation of real estate projects; and vice president, executive vice president and chief operating officer of China Vanke Group, primarily responsible for strategy, investment, marketing, operation and management of overseas business. He served as an executive director of China Vanke from June 2017 to June 2020. He was also appointed as an executive director of Vanke Overseas Investment Holding Company Limited (萬科海外投資控股有限公司) (a company listed on the Hong Kong Stock Exchange, stock code: 1036) in July 2012 and the chairman in February 2019, and resigned as the chairman and an executive director in November 2021.

Mr. Zhang serves as the chairperson and general manager of Vanke Logistics Development Co., Ltd. currently, and is primarily responsible for overall business development planning. He served as a non-executive and non-independent director of Banyan Tree Holdings Limited (a company listed on the Singapore Stock Exchange, stock code: B58.SG) from September 2017 to November 2020. He has also been a director of GLP Holdings Limited since January 2018 and a director of CMC Inc. (華人文化有限責任公司) since December 2017.

Mr. Zhang graduated from Hefei Industrial University (合肥工業大學) with a bachelor's degree in Industrial and Civil Architecture in August 1984 and obtained a master's degree in Business Administration from Troy State University (currently known as Troy University) in the United States in June 2001.

張先生於2002年11月加入萬科企業後，歷任武漢市萬科房地產有限公司常務副總經理及總經理，主要負責房地產項目的開發與經營；及萬科集團副總裁、萬科集團執行副總裁兼首席運營官，主要負責戰略、投資、行銷、運營及海外業務的管理。其自2017年6月至2020年6月擔任萬科企業執行董事。其亦於2012年7月獲委任為萬科海外投資控股有限公司(香港聯交所上市公司，股份代號：1036)執行董事及於2019年2月獲委任為主席，並於2021年11月辭任主席及執行董事。

張先生現任萬科物流發展有限公司董事長兼總經理，主要負責整體業務發展規劃。其自2017年9月至2020年11月擔任Banyan Tree Holdings Limited(新加坡交易所上市公司，股份代號：B58.SG)非執行及非獨立董事。其亦自2018年1月起擔任GLP Holdings Limited董事及自2017年12月起擔任華人文化有限責任公司董事。

張先生於1984年8月畢業於合肥工業大學，獲工業與民用建築學士學位，於2001年6月獲美國特洛伊州立大學(現稱美國特洛伊大學)的工商管理碩士學位。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層

**Mr. Sun Jia (孫嘉)**, aged 46, is a non-executive Director of our Company. Mr. Sun has been a director of our Company since January 2018 and was re-designated as our non-executive Director on March 2, 2022. Mr. Sun is primarily responsible for the provision of guidance for the overall development of the Company.

After joining China Vanke in July 2007, Mr. Sun consecutively served as deputy general manager and the general manager of China Vanke's strategy and investment management department from July 2007 to January 2010, and he was appointed as the general manager of Xi'an Vanke Co., Ltd. in 2010. He served as the general manager of Shanghai Vanke Co., Ltd. from January 2012 to March 2016 and was appointed as vice president of China Vanke in 2015. He was appointed as executive vice president, the head of finance and the chief financial officer of China Vanke in March 2016. He was appointed as the chief executive officer and the chief partner of the south regional business group of China Vanke in May 2019. Mr. Sun was appointed as the chief partner and general manager of commercial business group of China Vanke Group in January 2024. Mr. Sun currently serves as the chief partner of commercial business group of China Vanke Group and the chief executive officer of SCPG Group. He also has been serving as the chairman and an executive director of Vanke Overseas Investment Holding Company Limited (a company listed on the Hong Kong Stock Exchange, stock code: 1036) since November 2021, responsible for overall operation, strategy and development planning.

Mr. Sun graduated from the School of Economics, Peking University (北京大學) with a bachelor's degree in July 2001. In June 2007, he graduated from Harvard Business School in the United States with a master's degree in Business Administration.

孫嘉先生，46歲，為本公司非執行董事。孫先生自2018年1月起擔任本公司董事並於2022年3月2日獲重新委任為非執行董事。孫先生主要負責為本公司的整體發展提供指導。

孫先生於2007年7月加入萬科企業後，自2007年7月至2010年1月歷任萬科企業戰略與投資管理部副總經理及總經理，其於2010年獲委任為西安萬科企業有限公司總經理。其自2012年1月至2016年3月擔任上海萬科企業有限公司總經理，於2015年獲委任為萬科企業副總裁。於2016年3月，其獲委任為萬科企業執行副總裁、財務負責人及首席財務官。於2019年5月，其獲任為萬科企業南方區域事業集團首席執行官及首席合夥人。於2024年1月，孫先生獲任萬科集團商業事業部首席合夥人、總經理。孫先生現任萬科集團商業事業部首席合夥人、印力集團總裁。自2021年11月起，其亦擔任萬科海外投資控股有限公司（香港聯交所上市公司，股份代號：1036）的董事會主席兼執行董事，負責公司整體運作、戰略及發展規劃。

孫先生於2001年7月畢業於北京大學經濟學院，獲學士學位。於2007年6月，其畢業於美國哈佛商學院，獲工商管理碩士學位。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層

**Mr. Zhou Qi (周奇)**, aged 43, is a non-executive Director of our Company. Mr. Zhou has been a director of our Company since February 2017 and was re-designated as our non-executive Director on March 2, 2022. Mr. Zhou is primarily responsible for the provision of guidance for the overall development of the Company.

Mr. Zhou joined Boyu Capital (博裕投資) in March 2011 and currently is a partner of Boyu Capital, and he has been a director of the board of Sichuan Langjiu Group Co., Ltd. (四川郎酒股份有限公司) since April 2017. He was appointed as a director of COFCO Joycome Foods Limited (a company listed on the Hong Kong Stock Exchange, stock code: 1610) in May 2014 and was designated as a non-executive director in May 2016, and resigned in July 2021. Mr. Zhou also was a director of the board of Shenzhen Yuying Property Service Co., Ltd. (深圳市譽鷹物業服務有限公司) from June 2017 to September 2021.

Before joining Boyu Capital, Mr. Zhou consecutively served as an analyst and associate at Goldman Sachs (Asia) L.L.C. in Hong Kong and one of its affiliates in Beijing from July 2005 to April 2011.

Mr. Zhou graduated from School of Economics and Management, Tsinghua University (清華大學) with a bachelor's degree in July 2003, a master's degree in July 2005 and earned his Executive Master of Business Administrative degree from Tsinghua University in January 2022.

**Mr. Yao Jinbo (姚勁波)**, aged 47, is a non-executive Director of our Company. Mr. Yao has been a director of our Company since February 2017 and was re-designated as our non-executive Director on March 2, 2022. Mr. Yao is primarily responsible for the provision of guidance for the overall development of the Company.

**周奇先生**，43歲，為本公司非執行董事。周先生自2017年2月起擔任本公司董事並於2022年3月2日獲重新委任為非執行董事。周先生主要負責為本公司的整體發展提供指導。

周先生於2011年3月加入博裕投資，現為博裕投資合夥人，自2017年4月起擔任四川郎酒股份有限公司董事會董事。其於2014年5月獲委任為中糧家佳康食品有限公司(香港聯交所上市公司，股份代號：1610)董事，於2016年5月獲委任為非執行董事，並於2021年7月辭任。周先生亦自2017年6月至2021年9月擔任深圳市譽鷹物業服務有限公司董事會董事。

加入博裕投資之前，周先生自2005年7月至2011年4月先後在香港高盛(亞洲)有限責任公司及其北京聯屬公司之一擔任分析員及經理職位。

周先生於2003年7月畢業於清華大學經濟管理學院，獲學士學位，於2005年7月獲碩士學位，於2022年1月獲得清華大學高級管理人員工商管理碩士學位。

**姚勁波先生**，47歲，為本公司非執行董事。姚先生自2017年2月起擔任本公司董事並於2022年3月2日獲重新委任為非執行董事。姚先生主要負責為本公司的整體發展提供指導。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層

Mr. Yao was a co-founder of Xueda Education Technology (Beijing) Co., Ltd. (“XueDa”, 學大教育科技(北京)有限公司) and worked at XueDa from September 2001 to November 2005. Mr. Yao founded Beijing 58 Information Technology Co., Ltd. (北京五八信息技術有限公司) in December 2005 and has been its chief executive officer. Mr. Yao is the founder, chairman and chief executive officer of 58.com Inc. (a company previously listed on the New York Stock Exchange (the “NYSE”) and delisted on September 18, 2020). He is also an independent director of Cheetah Mobile Inc. (a company listed on the NYSE, stock code: CMCM) since December 2017 and an independent director of Noah Holdings Limited (a company listed on the NYSE, stock code: NOAH) since November 2014.

Mr. Yao graduated from Ocean University of China (中國海洋大學) with a bachelor’s degree in Computer Science and Marine Chemistry in July 1999.

### Independent Non-executive Directors

**Ms. Law Elizabeth (羅君美)**, *MH, JP*, aged 69, was appointed as an independent non-executive Director of our Company with effect from September 29, 2022. She is primarily responsible for providing independent advice on the operations and management of our Company.

Ms. Law was employed as an auditor at Richter Usher & Vineberg, an accounting firm, in Montreal, Canada from September 1976 to May 1982. Ms. Law is a council member of the Society of Chinese Accountants and Auditors and served as its president in 1993. Ms. Law has been the director of Law & Partners CPA Limited since 2004, a partner of Stephen Law & Company, Certified Public Accountants since 1984.

姚先生為學大教育科技(北京)有限公司(「學大」)的一名聯合創始人並自2001年9月至2005年11月供職於學大。姚先生於2005年12月創立北京五八信息技術有限公司並擔任首席執行官。姚先生為58.com Inc.(此前於紐約證券交易所(「紐交所」)上市並於2020年9月18日退市的公司)的創始人、董事長兼首席執行官。其亦自2017年12月起擔任北京獵豹移動科技有限公司(紐交所上市的公司, 股份代號: CMCM)獨立董事, 自2014年11月起擔任Noah Holdings Limited(紐交所上市的公司, 股份代號: NOAH)獨立董事。

姚先生於1999年7月畢業於中國海洋大學, 獲得計算器科學與海洋化學學士學位。

### 獨立非執行董事

羅君美女士, *MH, JP*, 69歲, 於2022年9月29日起獲委任為本公司獨立非執行董事。其主要負責為本公司的運營和管理提供獨立意見。

羅女士於1976年9月至1982年5月曾受僱於加拿大蒙特利爾會計師事務所, 擔任審計師。羅女士為香港華人會計師公會理事會成員, 並任1993年公會會長。羅女士自2004年起一直擔任羅思雲羅君美會計師事務所有限公司董事, 自1984年起, 擔任羅思雲會計師行合夥人, 為執業會計師。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層

Ms. Law also serves as an independent non-executive director in the following listed companies:

羅女士亦擔任下列上市公司的獨立非執行董事：

Period of service 任職期限	Name of company 公司名稱	Listing venue and stock code 上市地及股份代號	Principal business 主營業務
Since June 2023 自2023年6月起	Wise Ally International Holdings Limited 麗年國際控股有限公司	Hong Kong Stock Exchange (stock code: 9918) 香港聯交所 (股份代號：9918)	Manufacturing and sale of electronic products 製造及銷售電子產品
Since April 2023 自2023年4月起	Starlite Holdings Limited 星光集團有限公司	Hong Kong Stock Exchange (stock code: 0403) 香港聯交所 (股份代號：0403)	Investment holding company, of which subsidiaries are principally engaged in printing and manufacturing packaging materials, labels and paper products, including environmental protection paper products 投資控股公司，其附屬公司主要從事印刷及製造包裝材料、標籤、及紙類產品，包括環保紙類產品
Since August 2017 自2017年8月起	The Wharf (Holdings) Limited 九龍倉集團有限公司	Hong Kong Stock Exchange (stock code: 0004) 香港聯交所 (股份代號：0004)	Investment properties, hotels and development properties in Hong Kong and mainland China 在中國香港及內地投資房地產、酒店和開發房地產
Since October 2016 自2016年10月起	Clifford Modern Living Holdings Limited 祈福生活服務控股有限公司	Hong Kong Stock Exchange (stock code: 3686) 香港聯交所 (股份代號：3686)	Provision of property management services, renovation and fitting-out services, retail services, off-campus training services and information technology services 提供物業管理服務、翻新及裝修服務、零售服務、校外培訓服務及資訊技術服務
Since November 2011 自2011年11月起	Sunwah Kingsway Capital Holdings Limited 新華匯富金融控股有限公司	Hong Kong Stock Exchange (stock code: 0188) 香港聯交所 (股份代號：0188)	Investment holding company principally engaged in financial businesses 投資控股公司，主要從事金融業務



## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層

Ms. Law obtained her bachelor's degree in Commerce (majored in Accounting) from McGill University in Canada in May 1976, and completed her diploma of Accountancy in McGill University in May 1978. She became a chartered accountant in Canada in June 1979, an associate of the Hong Kong Institute of Certified Public Accountants in May 1982. Ms. Law has been admitted as an Associate of The Institute of Chartered Accountants in England and Wales since February 2006, and was admitted as a Fellow of The Institute of Chartered Accountants in England and Wales in August 2019 and a fellow certified public accountant in Australia in November 2009. She has been a fellow of the Hong Kong Institute of Certified Public Accountants since December 1991, a fellow of The Taxation Institute of Hong Kong since April 2003, and a chartered professional accountant in Canada since November 2012. She also completed the independent director training session held by CSRC and Tsinghua University in May 2002.

Ms. Law was the founding president of the Association of Women Accountants (Hong Kong) Ltd. and has been appointed as the honorary founding president since June 2008. Ms. Law was a member of the Ninth, Tenth and Eleventh Chinese People's Political Consultative Conference Guangdong Committee (第九、十及十一屆中國人民政治協商會議廣東省委員會委員) and was awarded the Medal of Honour in Hong Kong in July 2006, the Justice of the Peace in Hong Kong in July 2009.

**Mr. Chen Yuyu (陳玉宇)**, aged 53, was appointed as an independent non-executive Director of our Company with effect from September 29, 2022. He is primarily responsible for providing independent advice on the operations and management of our Company.

In September 2003, Mr. Chen joined the Department of Applied Economics, Guanghua School of Management, Peking University (北京大學光華管理學院應用經濟系) and has successively served as a lecturer, an associate professor, and a professor since then. Mr. Chen currently serves as the director of the Institute of Economic Policy at Peking University (北京大學經濟政策研究所).

羅女士於1976年5月在加拿大獲得麥吉爾大學商業學士學位(會計專業)，並於1978年5月在麥吉爾大學取得會計專業文憑。其於1979年6月成為加拿大特許會計師，於1982年5月成為香港會計師公會會員。羅女士自2006年2月起獲准成為英格蘭及威爾士特許會計師協會會員並於2019年8月獲准成為其資深會員，於2009年11月成為澳大利亞資深註冊會計師。其自1991年12月起為香港會計師公會資深會員，自2003年4月起為香港稅務學會資深會員，自2012年11月起為加拿大專業特許會計師。其亦於2002年5月完成了由中國證監會及清華大學開辦的獨立董事培訓課程。

羅女士為香港女會計師協會有限公司的創始會長，並自2008年6月起獲委任為名譽創始會長。羅女士為第九、十及十一屆中國人民政治協商會議廣東省委員會委員，於2006年7月獲授香港榮譽勳章，於2009年7月獲授香港太平紳士。

**陳玉宇先生**，53歲，於2022年9月29日起獲委任為本公司獨立非執行董事。其主要負責為本公司的運營和管理提供獨立意見。

陳先生於2003年9月加入北京大學光華管理學院應用經濟系，自此先後擔任講師、副教授及教授。陳先生現任北京大學經濟政策研究所所長。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層

Mr. Chen served as an independent director of Guangdong Xinhui Meida Nylon Company Limited (廣東新會美達錦綸股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000782) from June 2017 to January 2024. Mr. Chen served as an independent director of Zhanjiang Guolian Aquatic Products Co., Ltd. (湛江國聯水產開發股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300094) from November 2019 to January 2021. He also served as an external director of Haode Technology Co., Ltd. (浩德科技股份有限公司) since February 2016, and an independent director of Meizhou Hakka Bank Co., Ltd. (梅州客商銀行股份有限公司) since August 2017.

Mr. Chen obtained his bachelor's degree in Economics from Peking University (北京大學) in the PRC in July 1994. He then obtained his doctorate degree in Economics from the Australian National University (澳大利亞國立大學) in Australia in September 2003.

Mr. Chen was granted The National Science Fund for Distinguished Young Scholars (國家傑出青年科學基金) in 2014, and he was recognized as the Fellow of Chang Jiang Scholars Program (長江學者特聘教授) in April 2017.

**Mr. Shen Haipeng (沈海鵬)**, aged 47, was appointed as an independent non-executive Director of our Company with effect from September 29, 2022. He is primarily responsible for providing independent advice on the operations and management of our Company.

Mr. Shen has been serving as the associate dean of the Faculty of Business and Economics of the University of Hong Kong since September 2017 and oversees the university's Executive Education program (高層管理教育專案).

Mr. Shen was a tenure-track assistant professor from July 2003 to June 2009, a tenured associate professor from July 2009 to June 2014, and a tenured professor from July 2014 to August 2015 at the Department of Statistics and Operations Research at the University of North Carolina Chapel Hill, United States.

陳先生自2017年6月至2024年1月擔任廣東新會美達錦綸股份有限公司(深圳證券交易所上市公司, 證券代碼: 000782)獨立董事。陳先生自2019年11月至2021年1月擔任湛江國聯水產開發股份有限公司(深圳證券交易所上市公司, 證券代碼: 300094)獨立董事。其亦自2016年2月起擔任浩德科技股份有限公司外部董事, 自2017年8月起擔任梅州客商銀行股份有限公司獨立董事。

陳先生於1994年7月獲得北京大學經濟學學士學位, 其後於2003年9月在澳大利亞獲得澳大利亞國立大學經濟學博士學位。

陳先生於2014年獲授國家傑出青年科學基金, 並於2017年4月獲聘為長江學者特聘教授。

**沈海鵬先生**, 47歲, 於2022年9月29日起獲委任為本公司獨立非執行董事。其主要負責為本公司的運營和管理提供獨立意見。

沈先生從2017年9月至今擔任香港大學經濟及工商管理學院副院長並監督該大學的高層管理教育專案。

沈先生自2003年7月至2009年6月為美國北卡羅來納大學教堂山分校統計與運營研究系助理教授, 自2009年7月至2014年6月為終身副教授, 自2014年7月至2015年8月為終身教授。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層

Since July 2018, Mr. Shen has been an independent director of Chow Tai Seng Jewellery Company Limited (周大生珠寶股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002867). Mr. Shen served as an independent non-executive director of IntelliCentrics Global Holdings Ltd. (中智全球控股有限公司) (a company listed on the Hong Kong Stock Exchange, stock code: 6819) from March 2019 to January 2020.

Mr. Shen obtained his bachelor's degree in Mathematics from Peking University (北京大學) in July 1998. Mr. Shen then obtained his master's degree in Art and his doctorate degree in Philosophy from the Wharton School of Business, University of Pennsylvania, United States, in August 2000 and August 2003, respectively. Mr. Shen was granted the Outstanding Teaching Award by The University of Hong Kong Business School and Guanghua School of Management of Peking University in December 2020.

**Mr. Song Yunfeng (宋雲鋒)**, aged 54, was appointed as an independent non-executive Director of our Company with effect from September 29, 2022. He is primarily responsible for providing independent advice on the operations and management of our Company.

Mr. Song has been an attorney of Beijing Dentons Law Offices, LLP (北京大成律師事務所) since December 2004, and is a senior partner of the firm. He has also been an independent director of Beijing Hotgen Biotech Co., Ltd. (北京熱景生物技術股份有限公司, a company listed on the Shanghai Stock Exchange (stock code: 688068) since July 2022. Prior to that, he was a civil servant from December 1995 to July 2004 at Foreign Affairs Office and the Hong Kong and Macao Affairs Office of the People's Government of Beijing Municipality (北京市人民政府外事辦公室及港澳事務辦公室) and was primarily responsible for administrative service. He served as a teacher at School of Literature, Capital Normal University (首都師範大學) from July 1993 to December 1995 and was responsible for education and administration affairs.

沈先生自2018年7月起一直擔任周大生珠寶股份有限公司(深圳證券交易所上市公司, 證券代碼: 002867)的獨立董事。沈先生自2019年3月至2020年1月擔任中智全球控股有限公司(香港聯交所上市公司, 股份代號: 6819)的獨立非執行董事。

沈先生於1998年7月獲得北京大學數學學士學位。沈先生其後分別於2000年8月及2003年8月獲得美國賓夕法尼亞大學沃頓商學院文學碩士學位及哲學博士學位。沈先生於2020年12月獲香港大學商學院及北京大學光華管理學院頒發傑出教學獎。

宋雲鋒先生, 54歲, 於2022年9月29日起獲委任為本公司獨立非執行董事。其主要負責為本公司的運營和管理提供獨立意見。

宋先生自2004年12月起服務於北京大成律師事務所, 在該所從事律師執業並現任高級合夥人。其亦自2022年7月起擔任北京熱景生物技術股份有限公司(上海證券交易所上市公司, 證券代碼: 688068)獨立董事。此前, 自1995年12月至2004年7月, 其在北京市人民政府外事辦公室及港澳事務辦公室擔任公務員, 主要負責行政服務。自1993年7月至1995年12月, 其擔任首都師範大學文學院教師, 負責教育及行政事務。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層

Mr. Song obtained his bachelor's degree in Chinese Literature from Capital Normal University in July 1993, and his master's degree in Law from School of Law, Peking University in June 2004. Mr. Song further completed the EMBA program in Guanghua School of Management, Peking University (北京大學光華管理學院) in January 2012. Mr. Song obtained his doctorate degree in Business Administration jointly offered by Guanghua School of Management, Peking University and Business School of University of Hong Kong (香港大學經管學院) in November 2022.

Mr. Song obtained his PRC Legal Professional Qualification Certificate issued by the PRC Ministry of Justice in 2004 and was qualified as an attorney by the Beijing Justice Bureau of Justice in 2005.

宋先生於1993年7月獲得首都師範大學漢語言文學學士學位，於2004年6月獲得北京大學法學院法律碩士學位。宋先生於2012年1月進一步完成北京大學光華管理學院的高級管理人員工商管理碩士學位專案。2022年11月，宋先生獲授北京大學光華管理學院與香港大學經管學院聯合培養工商管理學博士學位。

宋先生於2004年獲得中國司法部頒發的中華人民共和國法律職業資格證書，於2005年獲得北京市司法局頒發的律師執業證。

## SUPERVISORS

**Ms. Xiang Yun (向雲)**, aged 56, is the chairperson of our Supervisory Committee. Ms. Xiang has served as a Supervisor of our Company since January 2016, and has been serving as the general consultant of audit and internal control of our Company since March 2018. She is primarily responsible for supervising the audit and internal control of our Company.

After joining our Company in May 1994, Ms. Xiang served in various positions, including an office director in Shenzhen branch, a manager of quality management and an assistant general manager from May 1994 to September 2000. She successively served as a deputy general manager of property management department and the general manager of property services management department in China Vanke from October 2000 to January 2009, and served as an assistant general manager of our Company from February 2009 to February 2018.

Ms. Xiang graduated from Jiangnan University (江漢大學) with a college degree in Business and Economics Management in the PRC in July 1988, and obtained her master's degree in Business Administration from Asia International Open University (Macau) (now known as City University of Macau) in Macau in May 2001.

## 監事

**向雲女士**，56歲，為監事會主席。向女士自2016年1月起擔任本公司監事，及自2018年3月一直擔任本公司稽核內控總顧問。其主要負責監督本公司的稽核及內控。

向女士於1994年5月加入本公司後，擔任多個職位，包括自1994年5月至2000年9月歷任深圳分公司辦公室主任、質量管理部經理及助理總經理。自2000年10月至2009年1月，其先後擔任萬科企業物業管理部副總經理及物業服務管理部總經理，並自2009年2月至2018年2月擔任本公司助理總經理。

向女士於1988年7月從中國的江漢大學畢業並獲得商業經濟管理大專學歷，於2001年5月獲得澳門的亞洲（澳門）國際公開大學（現稱澳門城市大學）工商管理碩士學位。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層

**Ms. Han Huihua (韓慧華)**, aged 41, is a shareholder representative Supervisor. Ms. Han has served as a Supervisor of our Company since January 2018. She is primarily responsible for supervising financial matters and the directors and senior management of our Company. Ms. Han is currently an executive vice president and the head of finance of China Vanke.

Ms. Han joined China Vanke in 2008, and successively held positions of a business manager, the assistant general manager and the deputy general manager of the finance and internal control department, and the partner of the financial management function in the management center of China Vanke. Ms. Han has been appointed as a non-executive Director of Vanke Overseas Investment Holding Company Limited (a company listed on the Hong Kong Stock Exchange, stock code: 1036) since August 2023.

Ms. Han obtained her bachelor's degree in Administration from University of Science and Technology of China (中國科學技術大學) in the PRC in July 2003, and her master's degree in Administration (majored in accounting) from Jiangxi University of Finance and Economics (江西財經大學) in January 2008. She obtained the Certified Public Accountant certificate granted by Certified Public Accountant Examination Board of Ministry of Finance of the PRC (中國財政部註冊會計師考試委員會) in January 2007.

**Mr. Wu Jianxia<sup>1</sup> (吳劍俠)**, aged 41, is an employee representative Supervisor. Mr. Wu has served as an employee representative Supervisor from February 2021 to March 22, 2024. He has been the leader of Zhizhi Xueshe (知之學社) since January 2020, and is primarily responsible for supervising the talent development, training, corporate culture, staff relations, anti-corruption supervision and environmental, social and corporate governance ("ESG") affairs of our Company.

After joining our Company in July 2013, Mr. Wu served in various positions including as an assistant director of the planning and development department, the director of the planning and development department, the chief partner of the Zhuzher Workshop (住這兒工作室) and the general manager of the long-term rental service development center.

Note 1: Mr. Wu has resigned as an employee representative Supervisor of the Company with effect from March 22, 2024.

**韓慧華女士**，41歲，為股東代表監事。韓女士自2018年1月起擔任本公司監事。其主要負責監督本公司的財務事項和董事及高級管理層。韓女士現任萬科企業執行副總裁、財務負責人。

韓女士於2008年加入萬科企業，歷任萬科企業財務與內控管理部業務經理、助理總經理、副總經理及管理中心財務管理職能中心合夥人。2023年8月起，韓女士獲任為萬科海外投資控股有限公司（香港聯交所上市公司，股份代號：1036）非執行董事。

韓女士於2003年7月在中國自中國科學技術大學獲得管理學學士學位，於2008年1月在江西財經大學獲得管理學碩士學位（會計專業），於2007年1月獲中國財政部註冊會計師考試委員會授予的註冊會計師資格。

**吳劍俠先生<sup>1</sup>**，41歲，為職工代表監事。吳先生自2021年2月起至2024年3月22日期間擔任職工代表監事。其自2020年1月為知之學社牽頭人，主要負責監督本公司的人才發展、培訓、企業文化、員工關係、廉正監察，以及環境、社會及企業管治事務。

吳先生於2013年7月加入本公司後，曾擔任多個職位，包括規劃發展部助理總監、規劃發展部總監、住這兒工作室第一合夥人及長租服務發展中心總經理。

註1：吳先生自2024年3月22日起退任本公司職工代表監事。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層

Prior to joining our Company, Mr. Wu served as a staff of group general office at China Vanke from July 2005 to December 2008.

Mr. Wu obtained his bachelor's degree in Marketing from Zhejiang University in the PRC in June 2005.

**Mr. Zou Ming<sup>2</sup> (鄒明)**, aged 50, has successively served as multiple positions, including an executive of human resources of Shenzhen Vanke Service Co., Ltd., an assistant manager in human resources department, a deputy general manager of Shanghai Vanke Service Co., Ltd., the director of the planning and development department, a deputy general manager of Beijing Vanke Service Co., Ltd., the general manager of Tianjin Vanke Property Service Co., Ltd., the general manager of residential projects operation center Beijing region, the general manager of North China region and the head of human resource of our Company since his joining our Company in February 2001. Mr. Zou served as the deputy general manager of our Company from January 2021 to March 2024, responsible for the human resources management of the Company.

Mr. Zou obtained his bachelor's degree in Power Systems and Automation from Southeast University (東南大學) in the PRC in June 1996.

### SENIOR MANAGEMENT

**Mr. Zhu Baoquan (朱保全)**, aged 49. For his biography, please refer to the sub-section "—Directors" above.

**Mr. He Shuhua (何曙華)**, aged 49. For his biography, please refer to the sub-section "—Directors" above.

*Note 2:* Mr. Zou has been elected by the employee representatives' assembly of the Company as the employee representative Supervisor of the third session of the Supervisory Committee of the Company, taking effect from March 22, 2024.

吳先生加入本公司之前，自2005年7月至2008年12月，在萬科企業擔任集團辦公室職員。

吳先生於2005年6月在中國獲得浙江大學市場營銷學士學位。

**鄒明先生<sup>2</sup>**，50歲，於2001年2月加入本公司起，歷任多個職務，包括深圳市萬科物業服務有限公司人力資源主管、上海萬科物業服務有限公司人力資源部經理助理、副總經理，北京萬科物業服務有限公司規劃發展部總監、副總經理、天津萬科物業服務有限公司總經理、住宅項目運營中心北京大區總經理、華北地區總經理及本公司人力資源負責人。2021年1月至2024年3月，鄒先生擔任本公司副總經理，負責本公司人力資源管理。

鄒先生於1996年6月在中國獲得東南大學電力系統及其自動化專業學士學位。

### 高級管理人員

**朱保全先生**，49歲，有關其履歷詳情，請參見上文「—董事」分節。

**何曙華先生**，49歲，有關其履歷詳情，請參見上文「—董事」分節。

*註2:* 鄒先生已獲本公司職工代表大會選舉為本公司第三屆監事會職工代表監事，自2024年3月22日起生效。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層

**Mr. Yang Guanghui (楊光輝)**, aged 52, has been serving as the deputy general manager, the chief customer services officer of our Company since March 2021 and the chief partner of Vanke Service business unit (“BU”) since January 2022. Mr. Yang is primarily responsible for operation and management of our Company’s residential property services (Vanke Service).

Mr. Yang has over 20 years of experience in the property management industry. After joining our Company in April 1997, Mr. Yang consecutively served in multiple positions within our Company, including an environment executive, a quality executive, a quality manager, a business supervision manager, the general manager of Hangzhou Vanke Property Service Co., Ltd., the general manager of residential projects operation center Shanghai region, the general manager of Shanghai Vanke Service Co., Ltd., the chairman of Zhejiang Yaojiang Real Estate Management Co., Ltd. (浙江耀江物業管理有限公司), a leading partner of East China region and the chief customer services officer.

Mr. Yang obtained his bachelor’s degree in Landscape Architecture from the Inner Mongolia Forestry College (內蒙古林學院) (now known as the Inner Mongolia Agricultural University (內蒙古農業大學)) in the PRC in July 1994. Mr. Yang obtained the Special Award for the Executive Officer of 2019 granted by our Company, the Industry Contribution Award granted by Shanghai Property Management Association in November 2019 and was elected as the vice president of the sixth Council of Shanghai Property Management Association in July 2020.

**Mr. Li Qingping (李慶平)**, aged 45, has been Chief Investment Officer of our Company since January 2019 and Chairman of Cushman & Wakefield Vanke Service since January 2020. Mr. Li is primarily responsible for the Company’s mergers and acquisitions, investment activities, post-investment management and operation, new business incubation related matters. He directly oversees investment and innovation development center of the Company, Xiangying Enterprise Service, Cushman & Wakefield Vanke Service, Yuying platform and Onewo growth capital. Mr. Li has served as the chief executive officer of Cushman & Wakefield Vanke Services since July 2023. Mr. Li served as Chief Financial Officer of our company from September 2016 to January 2019.

**楊光輝先生**，52歲，自2021年3月起擔任本公司副總經理、首席客戶官及自2022年1月起擔任萬科物業BU首席合夥人。楊先生主要負責本公司住宅物業服務(萬科物業)的運營管理。

楊先生擁有逾20年的物業管理行業經驗。於1997年4月加入本公司後，楊先生先後擔任多個職位，包括項目環境主管、質量部主管、質量部經理、業務督導經理、杭州萬科物業服務有限公司總經理、住宅項目運營中心上海大區總經理、上海萬科物業服務有限公司總經理、浙江耀江物業管理有限公司董事長、華東區域分部牽頭合夥人、首席客戶官等。

楊先生於1994年7月在中國獲得內蒙古林學院(現稱為內蒙古農業大學)園林設計專業學士學位。楊先生亦獲得本公司頒發的2019年度執行官特別獎、於2019年11月獲得由上海市物業管理行業協會頒發的行業貢獻獎，並於2020年7月當選為上海市物業管理行業協會第六屆理事會副會長。

**李慶平先生**，45歲，自2019年1月起擔任本公司首席投資官，自2020年1月起擔任萬物梁行董事長，其主要負責本公司的併購、投資、投後管理及運營、新業務孵化相關事項，分管投資與創新發展中心、祥盈企服、萬物梁行、譽鷹平台、萬物成長基金。自2023年7月起，李先生兼任萬物梁行首席執行官。自2016年9月至2019年1月，李先生曾擔任本公司首席財務官。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層

Prior to joining our Company, Mr. Li served as a vice president of China Minsheng Trust Co., Ltd. (中國民生信託有限公司) from March 2013 to September 2016, where he had senior leadership responsibility successively for investment banking department and real estate investment department. He also served as a director and the general manager of Minsheng Capital Investment Management Co., Ltd. (民生資本投資管理有限公司) from February 2016 to June 2017. Previously, from April 2011 to March 2013, Mr. Li served as a vice president of CITICPE (中信產業基金), where he was primarily responsible for multi-strategy mezzanine investment. Earlier, starting from October 2004 to April 2011, Mr. Li served in various leadership positions, in China Foreign Economy and Trade Trust Co. Ltd. (中國對外經濟貿易信託有限公司), a subsidiary of Sinochem Group Co., Ltd., including the general manager of auditing & legal department, transaction department, and investment management department. He was later appointed as a general manager assistant, and began to have an executive oversight of real estate trust department and Shanghai headquarter.

Mr. Li obtained his Bachelor of Science degree from China Pharmaceutical University (中國藥科大學) in the PRC in July 2000, and Master of Economics in Finance from Peking University (北京大學) in the PRC in July 2006. He obtained his master's degree in Business and Administration from China Europe International Business School in October 2013. From November 2018 to November 2019, he was selected to study at Hillhouse Value Investing Institute (高禮價值投資研究院), and he has been studying at TencentX Industrial Academy (北大－青騰未來產業學堂) since June 2021. He has been selected to study in the Hupan Learning and Research Center since May 2023. Mr. Li was awarded the Gold Robin Medal, our Company's top honor, in January 2020 and the 2019 Group Gold Award of China Vanke.

**Ms. Ye Fei (葉菲)**, aged 41, has joined the Company since July 2023 and has served as the deputy general manager of the Company since March 22, 2024. She is in charge of Onewo Platform, including the planning and development department, the finance and capital management center and the data and information technology center, leading the work of Onewo target service team.

加入本公司之前，自2013年3月至2016年9月，李先生擔任中國民生信託有限公司副總裁，先後分管投資銀行總部及不動產投資總部。自2016年2月至2017年6月，其亦擔任民生資本投資管理有限公司董事兼總經理。此前，自2011年4月至2013年3月，李先生擔任中信產業基金的副總裁，主要負責多策略夾層投資。更早之前，自2004年10月至2011年4月，李先生在中國中化集團有限公司的附屬公司中國對外經濟貿易信託有限公司擔任多個領導職位，包括稽核法律部總經理、交易部總經理及投資管理部總經理。其隨後獲委任為總經理助理，分管房地產信託總部及上海總部。

李先生於2000年7月獲得中國藥科大學理學學士學位，2006年7月獲得中國北京大學金融經濟學碩士學位。其於2013年10月自中歐國際工商學院畢業，並獲得工商管理學碩士學位。自2018年11月至2019年11月，入選高禮價值投資研究院研習，自2021年6月至今，入選北大－青騰未來產業學堂學習。自2023年5月至今，入選湖畔創研中心研修。李先生於2020年1月獲得本公司最高榮譽－金製知更鳥勳章，並獲得2019年度萬科企業金獎(團體)。

**葉菲女士**，41歲，自2023年7月加入本公司，自2024年3月22日起擔任本公司副總經理，分管萬物雲中台，包括：規劃發展部、財務與資金管理中心和數據與信息技術中心，牽頭萬物雲目標服務小組工作。



## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層

Ms. Ye has excellent strategic vision and management innovation capabilities, with rich international perspective as well as in-depth industry experience in corporate governance, capital operation, investment and mergers and acquisitions, business innovation and incubation, etc. Prior to joining the Company, Ms. Ye successively served as deputy CFO of the Group, CFO of CJIA Apartment, senior vice president of the Group/head of the capital operation center in H World Group Limited from March 2016 to July 2023. She successively served in important management positions in BOOZ & COMPANY and direct investment department of CITIC Capital from July 2004 to February 2016.

Ms. Ye graduated from Shanghai Jiao Tong University in June 2004 and obtained her bachelor's degree in Economics; she graduated from Harvard Business School in the United States in June 2009 and obtained her master's degree in Business Administration.

### JOINT COMPANY SECRETARIES

**Mr. Huang Min (黃旻)**, aged 34, was appointed as our joint company secretary of the Company on March 1, 2022. Mr. Huang joined our Company in June 2014 and serves as a partner of the planning and development department currently, and primarily responsible for strategy research, strategy operation management and investor relations related affairs.

Mr. Huang successively served as a financial management director, an investor relations director, a partner of strategy mergers and acquisitions and a partner of the planning and development department of our Company since joining in June 2014. In addition, Mr. Huang also serves in directorship of the companies in which our Company invested, a director of Shenzhen Vanyu Securepro Technology Co., Ltd. (深圳市萬御安防服務科技有限公司) since November 2019. Prior to joining our Company, from July 2012 to June 2014, Mr. Huang served in Huarun Power Wind Power (Shantou) Co., Ltd. (華潤電力風能(汕頭)有限公司).

Mr. Huang obtained his bachelor's degree in Financial Management from Xiamen University in the PRC in July 2012.

葉女士擁有出色的戰略眼光和管理創新能力，在公司治理、資本運營、投資與併購、業務創新與孵化等方面，具有豐富的國際視野以及深厚的行業經驗。加入本公司前，自2016年3月至2023年7月，葉女士在華住集團先後擔任集團副CFO、城家公寓CFO、集團高級副總裁／資本運營中心負責人等職務。自2004年7月至2016年2月，曾先後在博斯公司(BOOZ & COMPANY)、中信資本直接投資部等擔任重要管理崗位。

葉女士於2004年6月畢業於上海交通大學，獲得經濟學學士學位；於2009年6月畢業於美國哈佛大學商學院，獲得工商管理碩士學位。

### 聯席公司秘書

**黃旻先生**，34歲，於2022年3月1日獲委任為本公司聯席公司秘書。黃先生於2014年6月加入本公司，現任本公司規劃發展部合夥人，主要負責戰略研究、戰略運營管理及投資者關係工作。

黃先生自2014年6月加入本公司後，歷任本公司財務管理總監、投資者關係總監、戰略併購合夥人及規劃發展部合夥人。此外，黃先生在本公司參與投資的公司擔任董事，自2019年11月起擔任深圳市萬御安防服務科技有限公司董事。在加入本公司前，黃先生自2012年7月至2014年6月任職於華潤電力風能(汕頭)有限公司。

黃先生於2012年7月獲得中國廈門大學財務管理專業學士學位。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層

**Ms. Ng Wai Kam (伍偉琴)**, was appointed as our joint company secretary of the Company on March 1, 2022. Ms. Ng is a senior manager of Corporate Services of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services. Ms. Ng has over 10 years of experience in the corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies.

Ms. Ng is currently the company secretary/joint company secretary of listed companies on the Stock Exchange, namely, Hebei Yichen Industrial Group Corporation Limited (河北翼辰實業集團股份有限公司; stock code: 1596), Genertec Universal Medical Group Company Limited (通用環球醫療集團有限公司; stock code: 2666), Mega Genomics Limited (美因基因有限公司; stock code: 6667) and UBTECH ROBOTICS CORP LTD (深圳市優必選科技股份有限公司; stock code: 9880).

Ms. Ng is an Associate of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom. Ms. Ng obtained her bachelor's degree in Business Administration from Hong Kong Shue Yan University in July 2011.

伍偉琴女士於2022年3月1日獲委任為本公司聯席公司秘書。伍女士現為卓佳專業商務有限公司企業服務部高級經理，該公司為全球性的專業服務公司，專門從事提供商務、企業及投資者綜合服務。伍女士於公司秘書領域擁有逾10年經驗。其一直為香港上市公司以及跨國公司、私人公司及離岸公司提供專業的企業服務。

伍女士現出任於聯交所上市的公司（即河北翼辰實業集團股份有限公司（股份代號：1596）、通用環球醫療集團有限公司（股份代號：2666）、Mega Genomics Limited（美因基因有限公司）（股份代號：6667）及深圳市優必選科技股份有限公司（股份代號：9880）的公司秘書／聯席公司秘書。

伍女士為香港公司治理公會（前稱香港特許秘書公會）及英國特許公司治理公會會士。伍女士於2011年7月獲得香港樹仁大學的工商管理學士學位。

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

The Board of Directors hereby presents to the Shareholders the report of the Board of Directors for the financial year ended December 31, 2023.

### CORPORATE INFORMATION

The Company was incorporated in the PRC on February 20, 2001 and was converted into a joint stock limited company on March 20, 2018. The shares of the Company were listed on the Stock Exchange on September 29, 2022.

The basic information of the Company is set out on pages 21 to 24 in the “Corporate Information” of this report.

### SHARE CAPITAL

As of the Latest Practicable Date, the Company’s issued Shares were 1,181,237,429 Shares. Details of the Company’s share capital during the year ended December 31, 2023 are set out in note 30 to the consolidated financial statements.

董事會謹此向股東提呈截至2023年12月31日止財政年度的董事會報告。

### 公司資料

本公司於2001年2月20日在中國註冊成立，於2018年3月20日改制為股份有限公司。本公司股份於2022年9月29日在聯交所上市。

本公司的基本信息載列於本報告第21頁至第24頁的「公司資料」中。

### 股本

截止最後實際可行日期，本公司已發行股份為1,181,237,429股。本公司於截至2023年12月31日止年度的股本詳情載於合併財務報表附註30。

## PRINCIPAL BUSINESS AND OPERATIONS

The Group is a leading omni-space service provider in China that has continuously effected improvements in the industry over the past three decades. 33 years ago, we kick-started our journey with the simple purpose of pursuing excellent property management services for more people – a purpose which still guides the way we do business in a highly competitive and fragmented sector today. Drawing on our brand strength and service quality, we have expanded our business beyond property management services and become a leading service provider with a growth model built upon the synergy of businesses across community, commercial and urban spaces, serving a diverse array of properties such as residential communities, workspaces and public premises, and a broad customer base covering property owners, corporate and other institutional clients. Leveraging R&D investments, we have developed AIoT and BPaaS solutions aiming to digitalize workflows, mobilize resources and improve efficiency of the spaces we serve. As our service offerings intertwine and further integrate with purpose-built technologies, we become well-prepared to achieve economies of scale and capture adjacent opportunities. In terms of geographic focus, we strive to provide quality services to customers in high-tier cities with strong economic fundamentals.

Details of the names, principal places of business, countries of incorporation and issued share capital of the Group's principal subsidiaries are set forth in note 1 to the consolidated financial statements. For the year ended December 31, 2023, there was no material change in the nature of the principal business of the Group. As of the date of this annual report, the Board of Directors had no intention to substantially change the principal business of the Group.

## 主要業務及經營

本集團是中國領先的全域空間服務提供商，歷經三十餘載，推動行業不斷向前發展。33年來，在競爭激烈和高度分散的行業中，我們始終堅守為客戶做好服務的初心，讓更多用戶體驗物業服務之美好。依託於品牌優勢和服務質量，我們的業務範圍已拓展至物業管理服務以外的業務，並成為了增長模式由小區、商企和城市空間業務體系協同驅動的領先服務提供商，為住宅小區、工作場所和公共建築等多元化的物業以及覆蓋業主、企業及其他機構客戶的廣泛客戶群提供服務。憑藉研發投資，我們已開發AIoT及BPaaS解決方案，旨在使工作流程數字化、調用資源並提升我們所服務的空間的效率。隨着服務產品與專用技術相互交織並進一步整合，我們已為實現規模經濟和抓住基於臨近地理位置產生的機會做好充分準備。就地域重點而言，我們致力於為擁有強勁經濟基礎的高線級城市的客戶提供優質服務。

本集團主要附屬公司的名稱、主要營運地點、註冊成立國家及已發行股本之詳情載於綜合財務報表附註1。截至2023年12月31日止年度，本集團的主要業務性質並無發生重大變動。截至本年度報告日期，董事會不擬大幅變更本集團的主要業務。

## BUSINESS REVIEW

A review of the Group's businesses for the year and a discussion on their future development are set forth in the sections headed "Management Discussion and Analysis". An analysis of the Group's performance for the year using key financial performance indicators is set forth in the section headed "Management Discussion and Analysis". The Group had no significant events taking place during the period from the financial year-end falling on December 31, 2023 to the date of this annual report.

## SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

During the year ended December 31, 2023 and up to the date of this annual report, the Group had not made any significant investments, acquisitions or disposals of subsidiaries, associates and joint ventures.

In addition, save as the plans disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, the Group has no specific plans to make significant investments or acquire material capital assets. However, the Group will continue to seek new opportunities for business development in accordance with the Company's strategy. For further details, please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus.

## USE OF NET PROCEEDS RAISED FROM IPO AND OVERALLOTMENT OPTION

The H Shares of the Company were listed on the Main Board of the Stock Exchange on the Listing Date by way of Global Offering. The net proceeds from the Global Offering received by the Company (after the full exercise of the Over-allotment Option in part) was approximately RMB5,617.2 million, after deduction of underwriting commissions and other related expenses payable by the Company in connection with the exercise of the Over-allotment Option.

## 業務回顧

對本集團年內的業務回顧及對本集團未來業務發展的討論載於「管理層討論與分析」一節。使用主要財務業績指標對本集團年內的表現所作的分析載於「管理層討論與分析」一節。本集團於截至2023年12月31日止財政年度完結至本年度報告日期為止並無重大事項發生。

## 重大投資、收購及出售事項

於截至2023年12月31日止年度及至本年度報告日期，本集團概無任何重大投資、收購或出售附屬公司、聯營公司及合營企業。

此外，除招股章程「未來計劃及所得款項用途」章節所披露的計劃外，本集團尚無進行重大投資或收購重大資本資產的具體計劃。然而，本集團將繼續按照公司戰略尋求業務發展新機遇。詳情請參閱招股章程「未來計劃及所得款項用途」一節。

## 首次公開發售及超額配售股權籌集所得款項淨額的用途

本公司H股股份於上市日期起通過全球發售於聯交所主板上市。經扣除包銷佣金及本公司就行使超額配股權應付的其他相關開支後，本公司收取的全球發售的所得款項淨額（於悉數行使部分超額配股權後）折合人民幣約為5,617.2百萬元。

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

The proceeds from the Global Offering will continue to be utilized in accordance with the plans disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The following table sets forth a breakdown of the utilization and proposed utilization of the net proceeds as of December 31, 2023:

全球發售所得款項將持續按招股章程中「未來計劃及所得款項用途」一節所披露的計劃動用。下表載列截至於2023年12月31日的所得款項淨額動用及擬動用情況明細：

Items		Percentage of total amount	Net proceeds disclosed in the Prospectus	Amount utilized as of December 31, 2023	Balance	Expected timetable for the full use of the balance
項目		佔總額百分比	招股章程披露的所得款項淨額	截至2023年12月31日止已動用金額	餘額	悉數使用餘額的預期時間表
		(Approximate)	(RMB million)	(RMB million)	(RMB million)	
		(概約)	(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)	
Financing the development of our replicating the success of our “Onewo Town” model to achieve economies of scale	推行「萬物雲街道」模式提供資金，實現規模效益	35%	1,966.0	253.4	1,712.6	By the end of 2027 於2027年年底
Investing in the development of our AIoT and BPaaS solutions	投入AIoT及BPaaS解決方案的開發	25%	1,404.3	414.2	990.1	By the end of 2027 於2027年年底
Incubating the Onewo ecosystem through acquisitions of majority interests in value-added service providers and service providers along the upstream and downstream supply chain of our industry	收購增值服務提供商及行業上下游供應鏈服務提供商的大多數權益來孵化萬物雲生態系統	20%	1,123.5	0.8	1,122.7	By the end of 2027 於2027年年底
Attracting and nurturing talents	吸納及培養人才	10%	561.7	6.1	555.6	By the end of 2027 於2027年年底
For working capital and for general corporate purposes	營運資金及一般公司用途	10%	561.7	532.9	28.8	By the end of 2027 於2027年年底
<b>Total</b>	<b>合計</b>	<b>100%</b>	<b>5,617.2</b>	<b>1,207.4</b>	<b>4,409.8</b>	

### DIRECTORS AND SUPERVISORS

During the Reporting Period and as of the Latest Practicable Date, the list of Directors and Supervisors is as follows:

#### Executive Directors

Mr. Zhu Baoquan (*Chairman of the Board*)  
Mr. He Shuhua

#### Non-executive Directors

Mr. Wang Wenjin  
Mr. Zhang Xu  
Mr. Sun Jia  
Mr. Zhou Qi  
Mr. Yao Jinbo

#### Independent Non-executive Directors

Ms. Law Elizabeth  
Mr. Chen Yuyu  
Mr. Shen Haipeng  
Mr. Song Yunfeng

#### Supervisors

Ms. Xiang Yun  
Ms. Han Huihua  
Mr. Wu Jianxia (resigned as an employee representative Supervisor of the Company with effect from March 22, 2024)  
Mr. Zou Ming (appointed as an employee representative Supervisor of the Company with effect from March 22, 2024)

#### Changes in Information of Directors and Supervisors

Biographical details of Directors, Supervisors and senior management of the Company are set out in the section headed "Directors, Supervisors and Senior Management" on pages 56 to 73 of this annual report. During the Reporting Period, save as disclosed in the section headed "Directors, Supervisors and Senior Management" of this annual report, there has been no other information that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules as of December 31, 2023.

### 董事及監事

報告期內及截至最後實際可行日期止之董事與監事名單如下：

#### 執行董事

朱保全先生(董事長)  
何曙華先生

#### 非執行董事

王文金先生  
張旭先生  
孫嘉先生  
周奇先生  
姚勁波先生

#### 獨立非執行董事

羅君美女士  
陳玉宇先生  
沈海鵬先生  
宋雲鋒先生

#### 監事

向雲女士  
韓慧華女士  
吳劍俠先生(自2024年3月22日起退任本公司職工代表監事)  
鄒明先生(自2024年3月22日起獲委任為本公司職工代表監事)

#### 董事及監事資料變更

本公司的董事、監事及高級管理層的履歷詳情載於本年報第56至73頁「董事、監事及高級管理層」一節。於報告期內，除於本年度報告「董事、監事及高級管理層」一章中所披露者外，截至2023年12月31日，概無其他根據《上市規則》第13.51B(1)條需要披露的信息。

## Directors' and Supervisors' Service Contracts

The Company has entered into a service contract with each of Directors and Supervisors in respect of, among other things, (i) compliance of relevant laws and regulations, (ii) observance of the Articles of Association, and (iii) provisions on arbitration.

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

## Independence Confirmation Letter of Independent Non-executive Directors

The Company has received the independence confirmation letter from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Board has assessed the independence of all independent non-executive Directors and confirmed that all of them are independent pursuant to the Listing Rules.

## Directors' Interests in Competing Businesses

As of December 31, 2023, save as disclosed below, none of the Directors has any interests in any business that competes or is likely to compete, either directly or indirectly, with the businesses of our Group:

- (a) Anjuke Group Inc. (“**Anjuke**”): Mr. Yao Jinbo, a non-executive director of the Company, is the executive director, chairperson, chief executive officer, and a controlling shareholder of Anjuke. Anjuke is an open online platform for real estate information and transaction services in China; and

## 董事及監事服務合約

本公司已與各董事及監事訂立服務合約，合約內容有關（其中包括）(i)遵守相關法律及法規；(ii)遵守《公司章程》；以及(iii)仲裁條文。

除上文所披露者外，概無董事或監事與本集團任何成員公司訂立任何董事或監事服務合約（不包括於一年內屆滿或可由僱主終止而毋須支付補償（法定補償除外）的合約）。

## 獨立非執行董事的獨立性確認函

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

## 董事於競爭性業務的權益

截至2023年12月31日，除下文所披露者外，概無董事於對本集團業務構成或可能構成直接或間接競爭的任何業務中擁有任何權益：

- (a) Anjuke Group Inc.（「**安居客**」）：本公司非執行董事姚勁波先生為安居客執行董事、主席、首席執行官及控股股東。安居客為中國房產信息及交易服務在線開放平台；及



(b) Siweideng Real Estate Consultant Group Co., Ltd. (斯維登置業顧問集團有限公司) (“**Siweideng**”): Mr. Yao Jinbo, a non-executive director of the Company, is a director of Siweideng. Siweideng is a global accommodation operator focusing on the provision of chain-owned homestay, apartments and villas (paragraphs (a) and (b) collectively, the “**Relevant Director Businesses**”).

There is neither any substantial competition between our businesses and the Relevant Director Businesses, nor any material conflict of interests arising from Mr. Yao Jinbo’s position and shareholding in Anjuke and Siweideng, having taken into account that (a) our Group is a leading service provider in community, commercial and urban spaces, which offers, among others, home sale and rental brokerage services as an extension of our residential property services only while (i) Anjuke focuses on developing its online real estate service platform business and serves as an intermediary and (ii) Siweideng is a global accommodation operator focusing on the provision of chain-owned homestay, apartments and villas; and (b) the role of Mr. Yao in our Company is non-executive in nature and he has not involved in the day-to-day management of the operations of our Group.

Mr. Yao Jinbo confirms he is also aware of his fiduciary duties as a Director which require, among other things, that he must act for the benefit of and in the best interests of our Group and not allow any conflict between his duties as a Director and his personal interests. In the event that there is a potential conflict of interest arising out of Mr. Yao’s positions held in the Relevant Director Businesses, Mr. Yao shall abstain from voting on any resolutions of our Board approving any contract or arrangement or any other proposal in which he has a material interest and shall not be counted in the quorum present at the relevant Board meetings.

Our Directors are of the view that such Relevant Director Businesses will not result in any substantial competition issues under Rule 8.10 of the Listing Rules.

(b) 斯維登置業顧問集團有限公司(「**斯維登**」): 本公司非執行董事姚勁波先生為斯維登董事。斯維登為一家專注於提供連鎖化民宿、公寓和別墅的全球住宿運營商((a)及(b)段統稱「**相關董事業務**」)。

我們的業務與相關董事業務之間並無任何重大競爭，且姚勁波先生在安居客及斯維登的職位及持股並未導致任何重大利益衝突，鑒於(a)本集團是一家領先的小區、商企和城市空間服務提供商，提供(其中包括)房屋銷售及租賃經紀服務僅作為我們住宅物業服務的延伸，而(i)安居客專注於發展其在線房產服務平台業務，並以中介身份提供服務；及(ii)斯維登是一家專注於提供連鎖民宿、公寓及別墅的全球住宿運營商；及(b)姚先生在本公司的職位屬於非執行性質，其並未參與本集團運營的日常管理。

姚勁波先生確認其亦知悉其作為董事的受信責任，該等責任要求(其中包括)其必須為本集團的利益和最佳利益行事，且其作為董事的職責不得與其個人利益產生任何衝突。如果姚先生在相關董事業務中擔任的職位引致潛在利益衝突，則在就批准其在當中擁有重大利益的任何合約或安排或任何其他提議的任何董事會議案進行投票時，姚先生應當放棄投票，且不得被計入出席相關董事會會議的法定人數。

董事認為，該等相關董事業務將不會引致《上市規則》第8.10條項下的任何重大競爭問題。

Save as disclosed in this annual report, none of the other Directors or their associates engaged in any business (other than the business of our Group) which competes or is likely to compete, either directly or indirectly, with the businesses of our Group, or had any interest therein, which would require disclosure under Rule 8.10 of the Listing Rules as of December 31, 2023.

## H Share Full Circulation

On October 24, 2023, the Company completed the conversion of 1,050,420,000 Unlisted Shares into H Shares. Immediately after the conversion and listing, the Company's share capital structure consists of 1,178,468,700 H Shares. For further details, please refer to the Company's announcement dated October 24, 2023.

## CONTINUING CONNECTED TRANSACTIONS

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

### 1. Property Lease

On September 13, 2022, our Company (for itself and on behalf of its subsidiaries) entered into a framework property lease agreement (the "**Framework Property Lease Agreement**") with China Vanke (for itself and on behalf of members of the Retained China Vanke Group and their respective associates). Accordingly, we will lease certain properties from members of the Retained China Vanke Group (including their respective associates) for office use (the "**Property Lease**"). The Framework Property Lease Agreement has a term commencing from the Listing Date to December 31, 2024, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

於本年度報告所披露者以外，截至2023年12月31日，概無其他董事或彼等之聯繫人從事直接或間接與本集團業務構成或可能構成競爭的任何業務（本集團的業務除外）或於其中擁有須根據《上市規則》第8.10條作出披露的權益。

## H股全流通

於2023年10月24日，本公司已完成將1,050,420,000股未上市股份轉換為H股。緊接轉換並上市完成後，本公司股本結構為由1,178,468,700股H股組成。詳情請參閱本公司日期為2023年10月24日的公告。

## 持續關連交易

根據《上市規則》第14A章，本公司於報告期間的持續關連交易詳情如下：

### 1. 物業租賃

於2022年9月13日，本公司（為其本身及代表其附屬公司）與萬科企業（為其本身及代表餘下萬科集團成員公司及其各自聯繫人）訂立物業租賃框架協議（「**物業租賃框架協議**」）。據此，我們從餘下萬科集團成員公司（包括其各自聯繫人）租賃若干物業作辦公用途（「**物業租賃**」）。物業租賃框架協議的期限自上市日期起至2024年12月31日止，可經雙方同意後予以重續，惟須遵守《上市規則》第14A章項下的規定及所有其他適用法律法規。

The annual caps payable to members of the Retained China Vanke Group and their respective associates by our Group in respect of the Framework Property Lease Agreement for the three years ended December 31, 2024 are RMB28 million, RMB48 million and RMB68 million, respectively.

China Vanke is the controlling shareholder of our Company and therefore constitutes a connected person of our Company. Therefore, the transactions under the Framework Property Lease Agreement constitute continuing connected transactions for our Company. During the year ended December 31, 2023, the Group's expenses on leasing certain properties from members of the Retained China Vanke Group and their respective associates for office use amounted to RMB30.3 million, which did not exceed the annual cap of RMB48 million.

## 2. Property Services

On September 13, 2022, our Company (for itself and on behalf of its subsidiaries) entered into a framework property services agreement (“**Framework Property Services Agreement**”) with China Vanke (for itself and on behalf of members of the Retained China Vanke Group and their respective associates), pursuant to which our Group agreed to provide property services to members of the Retained China Vanke Group and their respective associates, including (i) residential property services in respect of the unsold residential properties developed and to be developed by members of the Retained China Vanke Group and their respective associates; and (ii) property and facility management services in respect of the commercial properties owned or used by members of the Retained China Vanke Group and their respective associates (the “**Property Services**”). The Framework Property Services Agreement has a term commencing from the Listing Date to December 31, 2024, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

截至2024年12月31日止三個年度，本集團就物業租賃框架協議向餘下萬科集團成員公司及其各自聯繫人支付的年度上限分別為人民幣28百萬元、人民幣48百萬元及人民幣68百萬元。

萬科企業為本公司的控股股東，故為本公司的關連人士。因此，物業租賃框架協議項下進行的交易構成本公司的持續關連交易。於截至2023年12月31日止年度內，本集團向餘下萬科集團成員公司及其各自聯繫人租賃若干物業作辦公用途的開支為人民幣30.3百萬元，該金額未超過年度上限人民幣48百萬元。

## 2. 物業服務

於2022年9月13日，本公司（為其本身及代表其附屬公司）與萬科企業（為其本身及代表餘下萬科集團成員公司及其各自聯繫人）訂立物業服務框架協議（「**物業服務框架協議**」），據此，本集團同意向餘下萬科集團成員公司及其各自聯繫人提供物業服務，包括 (i) 就餘下萬科集團成員公司及其各自聯繫人開發及將開發的未出售住宅物業提供住宅物業服務；及(ii) 就餘下萬科集團成員公司及其各自聯繫人擁有或使用的商企物業提供物業及設施管理服務（「**物業服務**」）。物業服務框架協議的期限自上市日期起至2024年12月31日止，可經雙方同意後予以重續，惟須遵守《上市規則》第14A章項下的規定及所有其他適用法律法規。

The annual caps payable to our Group by members of the Retained China Vanke Group and their respective associates in respect of the Framework Property Services Agreement for the three years ended December 31, 2024 are RMB936 million, RMB1,078 million and RMB1,244 million, respectively.

China Vanke is the controlling shareholder of our Company and therefore constitutes a connected person of our Company. Therefore, the transactions under the Framework Property Services Agreement constitute continuing connected transactions for our Company. During the year ended December 31, 2023, the total revenue from property services provided by our Group to members of the Retained China Vanke Group and their respective associates was RMB1,074.4 million, which did not exceed the annual cap of RMB1,078 million.

### 3. Value-added Services

On September 13, 2022, our Company (for itself and on behalf of its subsidiaries) entered into a framework value-added services agreement (“**Framework Value-added Services Agreement**”) with China Vanke (for itself and on behalf of members of the Retained China Vanke Group and their respective associates), pursuant to which we agreed to provide value-added services to the properties owned or used by members of the Retained China Vanke Group and their respective associates, including but not limited to (i) sale center and model room management services; (ii) predelivery support services; and (iii) building maintenance services in respect of the properties developed by members of the Retained China Vanke Group and their respective associates (the “**Value-added Services**”). The Framework Value-added Services Agreement has a term commencing from the Listing Date to December 31, 2024, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

截至2024年12月31日止三個年度，餘下萬科集團成員公司及其各自聯繫人就物業服務框架協議向本集團支付的年度上限分別為人民幣936百萬元、人民幣1,078百萬元及人民幣1,244百萬元。

萬科企業為本公司的控股股東，故為本公司的關連人士。因此，物業服務框架協議項下進行的交易構成本公司的持續關連交易。於截至2023年12月31日止年度內，本集團向餘下萬科集團成員公司及其各自聯繫人提供物業服務收入總額為人民幣1,074.4百萬元，該金額未超過年度上限人民幣1,078百萬元。

### 3. 增值服務

於2022年9月13日，本公司（為其本身及代表其附屬公司）與萬科企業（為其本身及代表餘下萬科集團成員公司及其各自聯繫人）訂立增值服務框架協議（「**增值服務框架協議**」），據此，我們同意向餘下萬科集團成員公司及其各自聯繫人擁有或使用的物業提供增值服務，包括但不限於(i)案場及樣板房管理服務；(ii)交付前支持服務；及(iii)就餘下萬科集團成員公司及其各自聯繫人開發的物業的樓宇修繕服務（「**增值服務**」）。增值服務框架協議的期限自上市日期起至2024年12月31日止，可經雙方同意後予以重續，惟須遵守《上市規則》第14A章項下的規定及所有其他適用法律法規。

The annual caps payable to our Group by members of the Retained China Vanke Group and their respective associates in respect of the Framework Value-added Services Agreement for the three years ended December 31, 2024 are RMB2,729 million, RMB2,706 million and RMB2,703 million, respectively.

China Vanke is the controlling shareholder of our Company and therefore constitutes a connected person of our Company. Therefore, the transactions under the Framework Value-added Services Agreement constitute continuing connected transactions for our Company. During the year ended December 31, 2023, the total revenue from value-added services provided by our Group to members of the Retained China Vanke Group and their respective associates was RMB2,382.8 million, which did not exceed the annual cap of RMB2,706 million.

#### 4. AIoT and BPaaS Solution Services

On September 13, 2022, our Company (for itself and on behalf of its subsidiaries) entered into a framework AIoT and BPaaS solution services agreement (the “**Framework AIoT and BPaaS Solution Services Agreement**”) with China Vanke (for itself and on behalf of members of the Retained China Vanke Group and their respective associates), pursuant to which we agreed to provide AIoT and BPaaS solution services of (i) design, construction, operation and maintenance of smart property equipment and system, and related services (such as smart property consultancy services and integrated smart space solutions); and (ii) remote space operation services (such as intelligent urban space workflow management services and operation data analysis services) to members of the Retained China Vanke Group and their respective associates (the “**AIoT and BPaaS Solution Services**”). The Framework AIoT and BPaaS Solution Services Agreement has a term commencing from the Listing Date to December 31, 2024, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

截至2024年12月31日止三個年度，餘下萬科集團成員公司及其各自聯繫人就增值服務框架協議向本集團支付的年度上限分別為人民幣2,729百萬元、人民幣2,706百萬元及人民幣2,703百萬元。

萬科企業為本公司的控股股東，故為本公司的關連人士。因此，增值服務框架協議項下進行的交易構成本公司的持續關連交易。於截至2023年12月31日止年度內，本集團向餘下萬科集團成員公司及其各自聯繫人提供增值服務收入總額為人民幣2,382.8百萬元，該金額未超過年度上限人民幣2,706百萬元。

#### 4. AIoT及BPaaS解決方案服務

於2022年9月13日，本公司（為其本身及代表其附屬公司）與萬科企業（為其本身及代表餘下萬科集團成員公司及其各自聯繫人）訂立AIoT及BPaaS解決方案服務框架協議（「**AIoT及BPaaS解決方案服務框架協議**」），據此，我們同意向餘下萬科集團成員公司及其各自聯繫人提供(i)智能物業設備及系統的設計、建築、運營及維護以及相關服務（如智慧物業諮詢服務及綜合智慧空間解決方案）；及(ii)遠程空間運營服務（如智能城市空間工作流程管理服務及運營數據分析服務）的AIoT及BPaaS解決方案服務（「**AIoT及BPaaS解決方案服務**」）。AIoT及BPaaS解決方案服務框架協議的期限自上市日期起至2024年12月31日止，可經雙方同意後予以重續，惟須遵守《上市規則》第14A章項下的規定及所有其他適用法律法規。

The annual caps payable to our Group by members of the Retained China Vanke Group and their respective associates in respect of the Framework AIoT and BPaaS Solution Services Agreement for the three years ended December 31, 2024 are RMB1,029 million, RMB1,237 million and RMB1,373 million, respectively.

China Vanke is the controlling shareholder of our Company and therefore constitutes a connected person of our Company. Therefore, the transactions under the Framework AIoT and BPaaS Solution Services Agreement constitute continuing connected transactions for our Company. During the year ended December 31, 2023, the total revenue from AIoT and BPaaS solution services provided by our Group to members of the Retained China Vanke Group and their respective associates was RMB676.9 million, which did not exceed the annual cap of RMB1,237 million.

## 5. Property Agency Services

On September 13, 2022, our Company (for itself and on behalf of its subsidiaries) entered into a framework property agency services agreement (the “**Framework Property Agency Services Agreement**”) with China Vanke (for itself and on behalf of members of the Retained China Vanke Group and their respective associates), pursuant to which we agreed to provide property agency services to members of the Retained China Vanke Group and their respective associates, and receive service fees as consideration. The property agency services mainly include conducting marketing and sale activities, sourcing potential clients to enter into property sale and purchase agreements in respect of (i) the residential and commercial property units; and (ii) the carpark space and other properties developed and to be developed by members of the Retained China Vanke Group and their respective associates (the “**Property Agency Services**”). The Framework Property Agency Services Agreement has a term commencing from the Listing Date to December 31, 2024, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

截至2024年12月31日止三個年度，餘下萬科集團成員公司及其各自聯繫人就AIoT及BPaaS解決方案服務框架協議向本集團支付的年度上限分別為人民幣1,029百萬元、人民幣1,237百萬元及人民幣1,373百萬元。

萬科企業為本公司的控股股東，故為本公司的關連人士。因此，AIoT及BPaaS解決方案服務框架協議項下進行的交易構成本公司的持續關連交易。於截至2023年12月31日止年度內，本集團向餘下萬科集團成員公司及其各自聯繫人提供AIoT及BPaaS解決方案服務收入總額為人民幣676.9百萬元，該金額未超過年度上限人民幣1,237百萬元。

## 5. 物業代理服務

於2022年9月13日，本公司（為其本身及代表其附屬公司）與萬科企業（為其本身及代表餘下萬科集團成員公司及其各自聯繫人）訂立物業代理服務框架協議（「物業代理服務框架協議」），據此，我們同意向餘下萬科集團成員公司及其各自聯繫人提供物業代理服務，並收取服務費作為對價。物業代理服務主要包括開展營銷及銷售活動、挖掘潛在的客戶以就由餘下萬科集團成員公司及其各自聯繫人開發及將予開發的(i)住宅及商企物業單位；及(ii)停車位及其他物業簽訂物業買賣協議（「物業代理服務」）。物業代理服務框架協議的期限為自上市日期起至2024年12月31日止，可經雙方同意後予以重續，惟須遵守《上市規則》第14A章項下的規定及所有其他適用法律法規。

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

The expected maximum service fees payable to our Group by members of the Retained China Vanke Group and their respective associates in respect of the Framework Property Agency Services Agreement and maximum daily balance of the Deposits payable by our Group to members of the Retained China Vanke Group and their respective associates for the three years ended December 31, 2024 are as follows:

Annual Caps of Service Fees	服務費年度上限
Maximum Daily Balance of the Deposits	按金的每日最高結餘

截至2024年12月31日止三個年度，餘下萬科集團成員公司及其各自聯繫人就物業代理服務框架協議向本集團支付的預期最高服務費與本集團向餘下萬科集團成員公司及其各自聯繫人支付按金的每日最高結餘分別如下：

For the year ended December 31,  
截至12月31日止年度

2022	2023	2024
2022年	2023年	2024年
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元

410,000	447,000	<b>496,000</b>
1,643,056	1,643,056	<b>1,643,056</b>

China Vanke is the controlling shareholder of our Company and therefore constitutes a connected person of our Company. Therefore, the transactions under the Framework Property Agency Services Agreement constitute continuing connected transactions for our Company. During the year ended December 31, 2023, the total revenue from property agency services provided by our Group to members of the Retained China Vanke Group and their respective associates was RMB339.5 million, which did not exceed the annual cap of RMB447 million. During the year ended December 31, 2023, the maximum daily balance of the Deposits paid by our Group to members of the Retained China Vanke Group and their respective associates was RMB1,562 million, which did not exceed the cap of RMB1,643 million.

萬科企業為本公司的控股股東，故為本公司的關連人士。因此，物業代理服務框架協議項下進行的交易構成本公司的持續關連交易。於截至2023年12月31日止年度內，本集團向餘下萬科集團成員公司及其各自聯繫人提供物業代理服務收入總額為人民幣339.5百萬元，該金額未超過年度上限人民幣447百萬元。於截至2023年12月31日止年度內，本集團向餘下萬科集團成員公司及其各自聯繫人支付按金的每日最高結餘為人民幣1,562百萬元，該金額未超過上限人民幣1,643百萬元。

## CONFIRMATION FROM OUR INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors have reviewed the aforementioned continuing connected transactions, and confirmed that these transactions were conducted in the ordinary and usual course of business of the Group, on normal or better commercial terms and in accordance with the relevant agreements governing these transactions on the terms that were fair and reasonable and in the interests of the Shareholders as a whole.

## CONFIRMATION FROM THE AUDITOR

The Company's auditor has been engaged to report on the continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The letter with unqualified opinion issued by the auditor in respect of the results and conclusions of the review of the disclosed continuing connected transactions is set out below:

- (a) nothing material has been found that would prevent the disclosed continuing connected transactions from being approved by the Board of Directors of the Company;
- (b) in respect of connected transactions relating to the provision of goods or services by the Group, it is not found that the Group has not entered into the transactions in accordance with the pricing policy of the Group in all material aspects;

## 獨立非執行董事確認

獨立非執行董事已審閱上述持續關連交易，並確認該等交易乃於本集團一般日常業務中，按一般或更佳商業條款並根據規管該等交易之有關協議進行，且條款均屬公平合理，符合股東整體利益。

## 核數師確認

本公司已委聘核數師，根據香港會計師公會頒佈之香港保證委聘準則第3000號（修訂）「歷史財務資料之審核或審閱以外的保證委聘」，並參考應用指引第740號（修訂）「根據香港上市規則就持續關連交易的核數師函件」，就持續關連交易作出匯報。核數師已就披露的持續關聯交易之審查結果及結論出具的無保留函件載述如下：

- (a) 並未發現任何重大事項致使所披露的持續關連交易未獲本公司董事會批准；
- (b) 就有關本集團提供貨品或服務之關連交易而言，並未發現本集團在各重大方面未根據本集團之定價政策訂立；



- (c) nothing material has been found that would lead it to believe that the transactions have not been entered into in accordance with the terms of the relevant agreements governing such continuing connected transactions in all material aspects; and
  - (d) in respect of the total amount of all continuing connected transactions, nothing material has been found that would lead them to believe that the disclosed continuing connected transactions have exceeded the relevant caps for the year ended December 31, 2023.
- (c) 並未發現任何重大事項致令彼相信交易在各重大方面未根據規管該等持續關連交易之相關協議之條款訂立；及
  - (d) 有關各項持續關連交易的總金額，並未發現任何重大事項致令彼等相信所披露持續關連交易超過截至2023年12月31日止年度之有關上限。

## RELATED PARTY TRANSACTIONS

A summary of the related party transactions conducted by the Group during the year ended December 31, 2023 is contained in note 33 to the consolidated financial statements of the Group in this annual report.

With respect of the note 33 to “Related Party Transactions” to the consolidated financial statements contained in the annual report, those transactions which constitute continuing connected transactions of the Company have been disclosed above or constitute fully exempted connected transactions or continuing connected transactions of the Company due to all applicable percentage ratios are less than 0.1%. The Group has complied with the disclosure requirements for connected transactions or continuing connected transactions in accordance with Chapter 14A of the Listing Rules during the Reporting Period.

## 關聯方交易

本集團截至2023年12月31日止年度進行的關聯方交易概要載於本年度報告內的本集團合併財務報表附註33。

就年度報告所載綜合財務報表中的「關聯方交易」附註33，構成本公司持續關連交易的交易已於上文披露或因全部適用百分比率均小於0.1%構成本公司完全豁免的關連交易或持續關連交易。本集團於報告期內已遵守《上市規則》第14A章的關連交易或持續關連交易披露規定。

## DIRECTORS' AND SUPERVISORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 33 to the consolidated financial statements of our Group in this annual report, "Directors' or Supervisors' Service Contracts", "Directors' Interests in Competing Businesses" and the section headed "Continuing Connected Transactions", none of the Directors, Supervisors or their related entities of the Company has any material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, any of its subsidiaries, fellow subsidiaries or its parent is a party, and which subsisted at the end of the year or at any time during the year ended December 31, 2023.

## MAIN RISKS AND UNCERTAINTIES

Main risks and uncertainties the Group is exposed to include, among others, that:

### **The Success of Our Business is Dependent on General Economic and Market Conditions.**

Our operation covers the community space living consumption services market, commercial and urban space integrated services market and intelligent city tech services market in China, the growth of which is affected by general economic and market conditions, including, but not limited to: changes in international, national, regional and local economic conditions; volatility in local real estate market, fluctuations in levels of consumer spending, and adjustment in relevant laws and regulations.

In case of economic environment weakness or recession, rising interest rates, increasing fiscal or political uncertainty, falling real estate values, volatilities in the global capital or credit markets, the markets we operate in may be negatively affected, which could, in turn, have a material adverse effect on our business.

## 董事及監事於交易、安排或合約的權益

除本年度報告內的本集團合併財務報表附註33、「董事或監事服務合約」、「董事於競爭性業務的權益」以及「持續關連交易」一節所披露者外，概無本公司董事、監事或與彼等有關連的實體於對本集團業務屬重大而本公司、其任何附屬公司、同系附屬公司或其母公司為訂約方且於年末或截至2023年12月31日止年度任何時間仍然存續的交易、安排或合約中直接或間接擁有任何重大權益。

## 主要風險及不確定性因素

本集團面臨的主要風險及不確定性因素包括(其中包括):

### **我們業務的成功取決於整體經濟及市場狀況。**

我們的業務覆蓋中國社區空間居住消費服務市場、商企和城市空間綜合服務市場及智慧城市雲服務市場，這些市場的增長受到整體經濟及市場狀況的影響，影響因素包括但不限於：國際、全國、地區及當地經濟狀況的變化；當地房地產市場的波動、消費者消費水平的波動、以及相關法律法規的調整等。

在經濟環境疲軟或衰退、利率上升、財政或政治不確定性增加、房地產價值下滑、全球資本或信貸市場動盪等情況下，我們所處的市場可能會受到不利影響，進而對我們的業務可能會受到重大不利影響。

### **The Amounts We Collected from Properties Managed on a Remuneration Basis May Not Cover Our Costs.**

When we are contracted to manage properties on a remuneration basis, we essentially act as an agent of the property owners. As of the end of a period, if the working capital of a project accumulated is insufficient to cover the expenses such project incurs to provide property management services, the shortfall will be recognized as other receivables. We cautiously assess the recoverability of the shortfall and make provision for impairment losses on a project-by-project basis. We take into consideration various factors during the assessment, including but not limited to (i) the credibility and payment record of our customers; and (ii) the profit or loss of the project for the year. We make corresponding reversal when the shortfall is received. However, we face the risk of failing to recover the shortfall and reverse impairment losses, which may materially and adversely affect our business, financial condition and results of operations.

### **The Strategy of Promoting “Onewo Town Model” Would Result in Fluctuations in Our Profit in the Short Term.**

We strategically selected sub-districts in which we have multiple properties under management and our employees could commute between managed properties within 20 to 30 minutes, breaking through traditional geographic boundaries of community, commercial and urban space services. By connecting all managed properties in Onewo Towns, we can provide comprehensive services across community, commercial and urban spaces through resource sharing and expedited response. Our strategy has achieved initial success at present. However, due to the measures such as investment in infrastructure improvement required for constructing Onewo Towns, our profit may be affected in the short term.

### **我們按酬金制管理的物業收取的款項可能不足以支付我們的成本。**

當我們以酬金制方式訂立合同管理物業時，我們主要擔任業主代理角色。截至期末，如果項目累計的營運資金不足以支付該項目因提供物業管理服務而產生的開支，則差額將被確認為其他應收款項。我們對差額的可回收性進行審慎評估，並按照單個項目計提減值虧損。評估過程中，我們會考慮各種因素，包括但不限於(i)我們客戶的信譽及歷史付款記錄；及(ii)該項目的年內損益情況。當收到差額時，我們會進行相應的回撥。然而，我們存在無法收回差額和回撥減值虧損的風險，這可能對我們的業務、財務狀況及經營業績造成重大不利影響。

### **推進「蝶城模式」戰略短時間內可能會造成我們利潤的波動。**

我們以街道為單位，以在管項目為駐點，以員工20-30分鐘可達為半徑，構建新的服務圈，突破社區、商企和城市空間服務的傳統邊界，通過人員共享和快速響應的舉措，為街道內的所有空間提供綜合服務。目前我們的戰略已初見成效。但由於構建蝶城需要投入基礎設施改造等舉措，短時間內可能會對我們的利潤造成一定影響。

**Brands and Reputation Are Our Key Assets and Affect How We Are Perceived in the Market. Any Damage to Brand Image Could Adversely Affect Our Business.**

Brands are our key assets. We carry out our community space living consumption services, commercial and urban space integrated services and AIoT and BPaaS solution services primarily through our “Vanke Service (萬科物業)”, “Cushman & Wakefield Vanke Service (萬物梁行)”, “City Up” and “Vanrui IntelliTech (萬睿科技)” brand names. Our ability to attract and retain customers is highly dependent upon the external perceptions of our level of service, trustworthiness, business practices, management, workplace culture, financial condition, our response to unexpected events and other subjective factors. The success of our business depends substantially upon our continued ability to increase brand recognition and further grow brand equity. As certain trademarks, such as “Vanke Service”, are licensed by China Vanke Group, if we and relevant entities or our and their respective directors, management personnel or other employees take action that damages such brand names or corporate image, or if any material negative publicity is associated with any of them, for example, as a result of regulatory investigations into, or other proceedings involving, wrongdoing or corrupt practices engaged in by any such entity or person, our brand image and reputation as well as our market value may be adversely affected.

品牌及聲譽是我們的重要資產，並影響市場對我們的認知。對品牌形象的任何損害均可能對我們的業務產生不利影響。

品牌是我們的重要資產。我們主要通過「萬科物業」、「萬物梁行」、「萬物雲城」及「萬睿科技」等品牌名稱進行社區空間居住消費服務、商企和城市空間綜合服務及AIoT及BPaaS解決方案服務。我們吸引及挽留客戶的能力在很大程度上取決於外界對我們的服務水平、可信度、商業慣例、管理、工作場所文化、財務狀況、我們對突發事件的應對方法以及其他主觀因素的看法。我們業務的成功很大程度取決於我們持續提高品牌知名度及進一步提升品牌價值的能力。由於若干商號（如「萬科物業」）由萬科集團授權，如果我們及相關實體或我們及其各自董事、管理人員或其他僱員作出有損該品牌名稱或企業形象的行為，或如果出現與其有關的任何重大負面報道（例如，因任何該等實體或人士而涉及監管調查或其他法律訴訟、不當或貪腐行為），我們的品牌形象與聲譽及市值可能受到不利影響。

## COMPLIANCE WITH THE LAWS AND REGULATIONS

The Group has compliance procedures in place to ensure compliance with applicable laws, rules and regulations which have a significant influence on the Group. As at the date of this annual report, save as disclosed herein, the Group has complied with, in all material respects, all relevant and applicable PRC laws and regulations governing the property management business. The Group has obtained all licenses, permits and certificates for conducting its business operations.

As at the date of this annual report, the Group was not involved in and the Board of Directors was not aware of any non-compliance incidents which may have adverse effect on the value of the Group therein.

## INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF OUR COMPANY OR ITS ASSOCIATED CORPORATIONS

As of December 31, 2023, the interests and short positions of Directors, Supervisors and senior management in the Shares, underlying shares and debentures of our Company or its associated corporations (as defined in Part XV of the Securities and Futures Ordinance), which were required to be entered in the register kept by the Company pursuant to Section 352 of the SFO, or which were required, under the Model Code (as defined below), to be notified to our Company and the Stock Exchange were as follows:

## 遵守法律法規

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

於本年度報告日期，本集團並無涉及且董事會並不知悉任何不合規事件可能會對本集團於其中的價值產生不利影響。

## 董事、監事及高級管理人員於本公司或其相聯法團的股份、相關股份及債權證中的權益及淡倉

截至2023年12月31日，董事、監事及高級管理人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中，擁有須於本公司根據《證券及期貨條例》第352條存置的登記冊中登記或根據標準守則（定義見下文）須通知本公司及聯交所的權益及淡倉如下：

Interest in Shares of the Company

於本公司股份的權益

Name	Title	Nature of interest	Class of Shares	Number of Shares <sup>(1)</sup>	Approximate percentage in the total share capital of our Company <sup>(2)</sup>
姓名	職位	權益性質	股份類別	股份數目 <sup>(1)</sup>	佔本公司股本總額的概約百分比 <sup>(2)</sup>
Mr. Zhu Baoquan <sup>(3)</sup>	Executive Director, the chairman of the Board and the general manager	Interest in controlled corporations	H Shares	90,351,600 (L)	7.67%
朱保全先生 <sup>(3)</sup>	執行董事、董事長兼總經理	於受控法團權益	H股	90,351,600 (L)	7.67%
Mr. Yao Jinbo <sup>(4)</sup>	Non-executive Director	Interest in controlled corporations	H Shares	30,042,000 (L)	2.55%
姚勁波先生 <sup>(4)</sup>	非執行董事	於受控法團權益	H股	30,042,000 (L)	2.55%

Notes:

- (1) (L) – long position
- (2) The approximate percentage of shareholding in the Company was calculated based on the total number of issued Shares, which was 1,178,468,700 H Shares as of December 31, 2023.
- (3) Ruida I Limited directly held 35,000,000 Shares of the Company, Ruida II Limited directly held 23,284,000 Shares of the Company, Ruida III Limited directly held 23,408,600 Shares of the Company, Ruida IV Limited directly held 2,970,000 Shares of the Company, and Ruida V Limited directly held 5,689,000 Shares of the Company.

附註：

- (1) (L) – 好倉
- (2) 佔本公司股權的概約百分比乃根據已發行股份總數（截至2023年12月31日為1,178,468,700股H股）計算。
- (3) 睿達第一有限公司直接持有本公司35,000,000股股份，睿達第二有限公司直接持有本公司23,284,000股股份，睿達第三有限公司直接持有本公司23,408,600股股份，睿達第四有限公司直接持有本公司2,970,000股股份，以及睿達第五有限公司直接持有本公司5,689,000股股份。

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

Each of Ruida I Limited and Ruida II Limited is a wholly-owned subsidiary of Ruida Investments I Limited Partnership. Ruida III Limited is a wholly-owned subsidiary of Ruida Investments IV Limited Partnership and Ruida V Limited is a wholly-owned subsidiary of Ruida Investments III Limited Partnership. Glorious Falcon Investment Limited is the general partner of each of Ruida Investments I Limited Partnership, Ruida Investments IV Limited Partnership and Ruida Investments III Limited Partnership. In addition, Shenzhen Yuying No. 23 Investment Management Partnership Enterprise (Limited Partnership) (深圳市譽鷹第二十三投資管理合夥企業(有限合夥)) is a limited partner holding approximately 62.86% interests in Ruida Investments I Limited Partnership and the remaining interests are held by the general partner, Glorious Falcon Investment Limited. Ruida IV Limited is a limited partner holding approximately 50.00% interests in Ruida Investments III Limited Partnership and the remaining interests are held by the general partner. Glorious Falcon Investment Limited is a wholly-owned subsidiary of Ruida IV Limited, which in turn wholly owned by Shenzhen Yuying No. 21 Investment Management Partnership Enterprise (Limited Partnership) (深圳市譽鷹第二十一投資管理合夥企業(有限合夥)) (“**Yuying 21**”). The general partner of Yuying 21 is Shenzhen Yuying Investment Management Co., Ltd. (深圳市譽鷹投資管理有限公司) (“**Yuying Investment**”). Mr. Zhu Baoquan, our chairman of the Board, an executive Director and the general manager of our Company, holds 67% of interests in Yuying Investment.

Therefore, Mr. Zhu Baoquan is deemed to be interested in the aggregate 90,351,600 Shares of the Company held by Ruida I Limited, Ruida II Limited, Ruida III Limited, Ruida IV Limited and Ruida V Limited pursuant to Part XV of the SFO.

(4) Dream Landing Holdings Limited (“**Dream Landing**”) directly held 30,042,000 Shares of the Company. Dream Landing is a wholly-owned subsidiary of Dream Warrior Inc., which is an indirect wholly-owned subsidiary of 58.com Inc.. 58.com Inc. is ultimately controlled by Mr. Yao Jinbo, our non-executive Director. Therefore, Mr. Yao Jinbo is deemed to be interested in the 30,042,000 Shares of the Company held by Dream Landing pursuant to Part XV of the SFO.

睿達第一有限公司及睿達第二有限公司均為 Ruida Investments I Limited Partnership 的全資附屬公司。睿達第三有限公司為 Ruida Investments IV Limited Partnership 的全資附屬公司，而睿達第五有限公司為 Ruida Investments III Limited Partnership 的全資附屬公司。Glorious Falcon Investment Limited 是 Ruida Investments I Limited Partnership、Ruida Investments IV Limited Partnership 及 Ruida Investments III Limited Partnership 的普通合夥人。此外，深圳市譽鷹第二十三投資管理合夥企業(有限合夥)作為有限合夥人持有 Ruida Investments I Limited Partnership 約 62.86% 的權益，且餘下權益由普通合夥人 Glorious Falcon Investment Limited 持有。睿達第四有限公司作為有限合夥人持有 Ruida Investments III Limited Partnership 約 50.00% 的權益，且餘下權益由普通合夥人持有。Glorious Falcon Investment Limited 為睿達第四有限公司的全資附屬公司，而睿達第四有限公司由深圳市譽鷹第二十一投資管理合夥企業(有限合夥) (「譽鷹二十一」) 全資擁有。譽鷹二十一的普通合夥人是深圳市譽鷹投資管理有限公司 (「譽鷹投資」)。本公司董事長、執行董事兼總經理朱保全先生持有譽鷹投資 67% 的權益。

因此，根據《證券及期貨條例》第 XV 部，朱保全先生被視為於睿達第一有限公司、睿達第二有限公司、睿達第三有限公司、睿達第四有限公司及睿達第五有限公司持有總計本公司 90,351,600 股股份中擁有權益。

(4) Dream Landing Holdings Limited (「**Dream Landing**」) 直接持有本公司 30,042,000 股股份。Dream Landing 是 Dream Warrior Inc. 的全資附屬公司，而 Dream Warrior Inc. 為 58.com Inc. 的間接全資附屬公司。58.com Inc. 由我們的非執行董事姚勁波先生最終控制。因此，根據《證券及期貨條例》第 XV 部，姚勁波先生被視為於 Dream Landing 持有的本公司 30,042,000 股股份中擁有權益。

Interest in Underlying Shares of Associated Corporations of Our Company

於本公司相聯法團相關股份的權益

Name	Title	Name of Associated corporation	Nature of interest	Class of Shares	Number of Shares <sup>(1)</sup>	Approximate percentage of shareholding in the relevant class of the underlying shares of the relevant associated corporation <sup>(2)</sup>	Approximate percentage of shareholding in the total share capital of the relevant associated corporation <sup>(2)</sup>
姓名	職位	相聯法團名稱	權益性質	股份類別	股份數目 <sup>(1)</sup>	佔有關相聯法團有關類別相關股份的概約持股百分比 <sup>(2)</sup>	佔有關相聯法團股本總額的概約持股百分比 <sup>(2)</sup>
Ms. Han Huihua	Supervisor	China Vanke	Beneficial owner	A shares	141,000 (L)	0.0014%	0.0012%
韓慧華女士	監事	萬科企業	實益擁有人	A股	141,000 (L)	0.0014%	0.0012%

Notes:

- (1) (L) – long position
- (2) The total issued shares of China Vanke was 11,930,709,471 shares as of December 31, 2023, comprising 9,724,196,533 A shares and 2,206,512,938 H shares.

As of December 31, 2023, save as disclosed above, none of the Directors, Supervisors or senior management of the Company had any interests or short positions in the Shares, underlying shares and debentures of the Company or its associated corporations (as defined in Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) which were required, under the Model Code (as defined below), to be notified to our Company and the Stock Exchange.

附註：

- (1) (L) – 好倉
- (2) 截至2023年12月31日，萬科企業已發行股份總數為11,930,709,471股股份，由9,724,196,533股A股及2,206,512,938股H股組成。

除上文所披露者外，截至2023年12月31日，概無董事、監事或本公司高級管理人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有(i)根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據《證券及期貨條例》有關條文被當作或視作擁有的權益及淡倉），或(ii)記錄於本公司根據《證券及期貨條例》第352條存置的登記冊內的任何權益或淡倉，或(iii)根據標準守則（定義見下文）須知會本公司及聯交所的任何權益或淡倉。



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

**主要股東於本公司股份及相關股份的權益及淡倉**

**Long Position in Shares of the Company**

**於本公司股份的好倉**

As of December 31, 2023, as far as the Company is aware, as recorded in the register required to be kept by the Company pursuant to Section 336 of the Securities and Futures Ordinance, other than our Directors, Supervisors or senior management of the Company, the following persons hold 5% or more interests in the Shares or underlying shares:

就本公司所知，截至2023年12月31日，誠如本公司根據《證券及期貨條例》第336條須存置的登記冊所記錄，除董事、監事或本公司高級管理人員外，下列人士於股份或相關股份中擁有5%或以上權益：

Name	名稱	Capacity/ Nature of interest	身份/ 權益性質	Class of Shares	股份類別	Number of Shares <sup>(A)</sup>	Approximate percentage in the total share capital of our Company <sup>(B)</sup> 佔本公司 股本總額的 概約百分比 <sup>(B)</sup>
China Vanke <sup>(1)</sup>	萬科企業 <sup>(1)</sup>	Beneficial owner	實益擁有人	H Shares	H股	600,000,000 (L)	50.91%
		Interest in controlled corporations	受控法團權益	H Shares	H股	60,602,000 (L)	5.14%
Shenzhen Wanhuquanyuan Management Consulting Co., Ltd. ("Wanhuquanyuan") <sup>(1)</sup>	深圳市萬斛泉源管理諮詢有限公司 (「萬斛泉源」) <sup>(1)</sup>	Beneficial owner	實益擁有人	H Shares	H股	35,602,000 (L)	3.02%
Shenzhen Wanqing Management Consulting Co., Ltd. ("Wanqing") <sup>(1)</sup>	深圳市萬頃管理諮詢有限公司 (「萬頃」) <sup>(1)</sup>	Beneficial owner	實益擁有人	H Shares	H股	5,000,000 (L)	0.42%

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

Name	名稱	Capacity/ Nature of interest	身份/ 權益性質	Class of Shares	股份類別	Number of Shares <sup>(A)</sup>	股份數目 <sup>(A)</sup>	Approximate percentage in the total share capital of our Company <sup>(B)</sup>	佔本公司 股本總額的 概約百分比 <sup>(B)</sup>
Shenzhen Wanhu Management Consulting Co., Ltd. ("Wanhu") <sup>(1)</sup>	深圳市萬斛管理諮詢有限公司 (「萬斛」) <sup>(1)</sup>	Beneficial owner	實益擁有人	H Shares	H股	5,000,000 (L)		0.42%	
Shenzhen Wanmazhengxian Management Consulting Co., Ltd. ("Wanmazhengxian") <sup>(1)</sup>	深圳市萬馬爭先管理諮詢有限公司 (「萬馬爭先」) <sup>(1)</sup>	Beneficial owner	實益擁有人	H Shares	H股	5,000,000 (L)		0.42%	
Shenzhen Yingda Investment Fund Management Co., Ltd. ("Yingda Investment Fund") <sup>(1)</sup>	深圳市盈達投資基金管理有限公司 (「盈達投資基金」) <sup>(1)</sup>	Beneficial owner	實益擁有人	H Shares	H股	5,000,000 (L)		0.42%	
		Interest in controlled corporations	受控法團權益	H Shares	H股	55,602,000 (L)		4.72%	
Shenzhen Wanshuzhimiao Management Consulting Co., Ltd. ("Wanshuzhimiao") <sup>(1)</sup>	深圳市萬殊之妙管理諮詢有限公司 (「萬殊之妙」) <sup>(1)</sup>	Beneficial owner	實益擁有人	H Shares	H股	5,000,000 (L)		0.42%	
Radiant Sunbeam Limited <sup>(2)</sup>	Radiant Sunbeam Limited <sup>(2)</sup>	Beneficial owner	實益擁有人	H Shares	H股	180,000,000 (L)		15.27%	
Bumper Harvest Limited <sup>(2)</sup>	Bumper Harvest Limited <sup>(2)</sup>	Interest in controlled corporations	受控法團權益	H Shares	H股	180,000,000 (L)		15.27%	
Boyu Capital Fund III, L.P. <sup>(2)</sup>	Boyu Capital Fund III, L.P. <sup>(2)</sup>	Interest in controlled corporations	受控法團權益	H Shares	H股	180,000,000 (L)		15.27%	

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

Name	名稱	Capacity/ Nature of interest	身份/ 權益性質	Class of Shares	股份類別	Number of Shares <sup>(A)</sup>	股份數目 <sup>(A)</sup>	Approximate percentage in the total share capital of our Company <sup>(B)</sup> 佔本公司 股本總額的 概約百分比 <sup>(B)</sup>
Boyu Capital General Partner III, L.P. <sup>(2)</sup>	Boyu Capital General Partner III, L.P. <sup>(2)</sup>	Interest in controlled corporations	受控法團權益	H Shares	H股	180,000,000 (L)	15.27%	
Boyu Capital General Partner III, Ltd. <sup>(2)</sup>	Boyu Capital General Partner III, Ltd. <sup>(2)</sup>	Interest in controlled corporations	受控法團權益	H Shares	H股	180,000,000 (L)	15.27%	
Boyu Capital Group Holdings Ltd. <sup>(2)</sup>	Boyu Capital Group Holdings Ltd. <sup>(2)</sup>	Interest in controlled corporations	受控法團權益	H Shares	H股	182,856,500 (L)	15.52%	
Boyu Capital Investment Management Co., Ltd. <sup>(2)</sup>	Boyu Capital Investment Management Co., Ltd. <sup>(2)</sup>	Interest in controlled corporations	受控法團權益	H Shares	H股	2,856,500 (L)	0.24%	
Boyu Capital Opportunities Master Fund <sup>(2)</sup>	Boyu Capital Opportunities Master Fund <sup>(2)</sup>	Beneficial owner	實益擁有人	H Shares	H股	2,564,200 (L)	0.22%	
Boyu Capital Vantage Master Fund <sup>(2)</sup>	Boyu Capital Vantage Master Fund <sup>(2)</sup>	Beneficial owner	實益擁有人	H Shares	H股	292,300 (L)	0.02%	
Ruida I Limited (睿達第一有限公司) <sup>(3)</sup>	睿達第一有限公司 <sup>(3)</sup>	Beneficial owner	實益擁有人	H Shares	H股	35,000,000 (L)	2.97%	
Ruida II Limited (睿達第二有限公司) <sup>(3)</sup>	睿達第二有限公司 <sup>(3)</sup>	Beneficial owner	實益擁有人	H Shares	H股	23,284,000 (L)	1.98%	
Ruida Investments I Limited Partnership <sup>(3)</sup>	Ruida Investments I Limited Partnership <sup>(3)</sup>	Interest in controlled corporations	受控法團權益	H Shares	H股	58,284,000 (L)	4.95%	
Ruida III Limited (睿達第三有限公司) <sup>(3)</sup>	睿達第三有限公司 <sup>(3)</sup>	Beneficial owner	實益擁有人	H Shares	H股	23,408,600 (L)	1.99%	
Ruida Investments IV Limited Partnership <sup>(3)</sup>	Ruida Investments IV Limited Partnership <sup>(3)</sup>	Interest in controlled corporations	受控法團權益	H Shares	H股	23,408,600 (L)	1.99%	

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

Name	名稱	Capacity/ Nature of interest	身份/ 權益性質	Class of Shares	股份類別	Number of Shares <sup>(A)</sup>	Approximate percentage in the total share capital of our Company <sup>(B)</sup> 佔本公司 股本總額的 概約百分比 <sup>(B)</sup>
Ruida V Limited (睿達第五有限公司) <sup>(3)</sup>	睿達第五有限公司 <sup>(3)</sup>	Beneficial owner	實益擁有人	H Shares	H股	5,689,000 (L)	0.48%
Ruida Investments III Limited Partnership <sup>(3)</sup>	Ruida Investments III Limited Partnership <sup>(3)</sup>	Interest in controlled corporations	受控法團權益	H Shares	H股	5,689,000 (L)	0.48%
Glorious Falcon Investment Limited <sup>(3)</sup>	Glorious Falcon Investment Limited <sup>(3)</sup>	Interest in controlled corporations	受控法團權益	H Shares	H股	87,381,600 (L)	7.41%
Ruida IV Limited (睿達第四有限公司) <sup>(3)</sup>	睿達第四有限公司 <sup>(3)</sup>	Beneficial owner	實益擁有人	H Shares	H股	2,970,000 (L)	0.25%
		Interest in controlled corporations	受控法團權益	H Shares	H股	87,381,600 (L)	7.41%
Shenzhen Yuying No. 21 Investment Management Partnership Enterprise (Limited Partnership) (深圳市譽鷹第二十一投資管理合夥企業(有限合伙)) <sup>(3)</sup> ("Yuying 21")	深圳市譽鷹第二十一投資管理合夥企業(有限合伙) <sup>(3)</sup> (「譽鷹二十一」)	Interest in controlled corporations	受控法團權益	H Shares	H股	90,351,600 (L)	7.67%
Shenzhen Yuying No. 23 Investment Management Partnership Enterprise (Limited Partnership) (深圳市譽鷹第二十三投資管理合夥企業(有限合伙)) <sup>(3)</sup> ("Yuying 23")	深圳市譽鷹第二十三投資管理合夥企業(有限合伙) <sup>(3)</sup> (「譽鷹二十三」)	Interest in controlled corporations	受控法團權益	H Shares	H股	58,284,000 (L)	4.95%
Shenzhen Yuying Investment Management Co., Ltd. (深圳市譽鷹投資管理有限公司) <sup>(3)</sup> ("Yuying Investment")	深圳市譽鷹投資管理有限公司 <sup>(3)</sup> (「譽鷹投資」)	Interest in controlled corporations	受控法團權益	H Shares	H股	90,351,600 (L)	7.67%

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

### Notes:

- (A) (L) - Long position; (S) - Short position
- (B) The approximate percentage of shareholding in the Company was calculated based on the total number of issued Shares, which was 1,178,468,700 H Shares as of December 31, 2023.
- (1). Each of Wanhuquanyuan, Wanqing, Wanhu, Wanmazhengxian, Yingda Investment Fund and Wanshuzhimiao is a wholly-owned subsidiary of China Vanke. As such, China Vanke is deemed to be interested in the shares of our Company held by each of Wanhuquanyuan, Wanqing, Wanhu, Wanmazhengxian, Yingda Investment Fund and Wanshuzhimiao pursuant to the SFO.
- (2). Radiant Sunbeam Limited is a wholly-owned subsidiary of Bumper Harvest Limited, which is in turn wholly owned by Boyu Capital Fund III, L.P. and Boyu Capital General Partner III, L.P. is the general partner of Boyu Capital Fund III, L.P.. Boyu Capital General Partner III, Ltd. is the general partner of Boyu Capital General Partner III, L.P. and Boyu Capital General Partner III, Ltd. is wholly owned by Boyu Capital Group Holdings Ltd.. As such, each of Boyu Capital Group Holdings Ltd., Boyu Capital General Partner III, Ltd., Boyu Capital General Partner III, L.P., Boyu Capital Fund III, L.P. and Bumper Harvest Limited is deemed to be interested in the shares of our Company held by Radiant Sunbeam Limited pursuant to the SFO. Boyu Capital Opportunities Master Fund and Boyu Capital Vantage Master Fund are wholly owned by Boyu Capital Group Holdings Ltd. As such, Boyu Capital Group Holdings Ltd. is deemed to be interested in the shares of our Company held by Boyu Capital Opportunities Master Fund and Boyu Capital Vantage Master Fund pursuant to the SFO.

### 附註：

- (A) (L) — 好倉；(S) — 淡倉
- (B) 佔本公司股權的概約百分比乃根據已發行股份總數（截至2023年12月31日為1,178,468,700股H股）計算。
- (1). 萬斛泉源、萬頃、萬斛、萬馬爭先、盈達投資基金及萬殊之妙均為萬科企業的全資附屬公司。因此，根據《證券及期貨條例》，萬科企業被視為於萬斛泉源、萬頃、萬斛、萬馬爭先、盈達投資基金及萬殊之妙各自持有的本公司股份中擁有權益。
- (2). Radiant Sunbeam Limited為Bumper Harvest Limited的全資附屬公司，而Bumper Harvest Limited由Boyu Capital Fund III, L.P.全資擁有，且Boyu Capital General Partner III, L.P.為Boyu Capital Fund III, L.P.的普通合夥人。Boyu Capital General Partner III, Ltd.為Boyu Capital General Partner III, L.P.的普通合夥人，且Boyu Capital General Partner III, Ltd.由Boyu Capital Group Holdings Ltd.全資擁有。因此，根據《證券及期貨條例》，Boyu Capital Group Holdings Ltd.、Boyu Capital General Partner III, Ltd.、Boyu Capital General Partner III, L.P.、Boyu Capital Fund III, L.P.及Bumper Harvest Limited均被視為於Radiant Sunbeam Limited持有的本公司股份中擁有權益。Boyu Capital Opportunities Master Fund和Boyu Capital Vantage Master Fund由Boyu Capital Group Holdings Ltd.全資擁有。因此，根據《證券及期貨條例》，Boyu Capital Group Holdings Ltd.被視為於Boyu Capital Opportunities Master Fund和Boyu Capital Vantage Master Fund持有的本公司股份中擁有權益。

(3). Each of Ruida I Limited and Ruida II Limited is a wholly-owned subsidiary of Ruida Investments I Limited Partnership. Ruida III Limited is a wholly-owned subsidiary of Ruida Investments IV Limited Partnership and Ruida V Limited is a wholly-owned subsidiary of Ruida Investments III Limited Partnership. Glorious Falcon Investment Limited is the general partner of each of Ruida Investments I Limited Partnership, Ruida Investments IV Limited Partnership and Ruida Investments III Limited Partnership. In addition, Yuying 23 is a limited partner holding approximately 62.86% interests in Ruida Investments I Limited Partnership and the remaining interests are held by the general partner, Glorious Falcon Investment Limited. Ruida IV Limited is a limited partner holding approximately 50.00% interests in Ruida Investments III Limited Partnership and the remaining interests are held by the general partner. Glorious Falcon Investment Limited is a wholly-owned subsidiary of Ruida IV Limited, which in turn wholly owned by Yuying 21. The general partner of Yuying 21 is Yuying Investment. Mr. Zhu Baoquan, our chairman of the Board, an executive Director and the general manager of the Company, holds 67% of interests in Yuying Investment.

Therefore, Mr. Zhu Baoquan is deemed to be interested in the aggregate 90,351,600 Shares of the Company held by Ruida I Limited, Ruida II Limited, Ruida III Limited, Ruida IV Limited and Ruida V Limited pursuant to Part XV of the SFO.

Save as disclosed in this report, as of December 31, 2023, the Company had not been notified by any person (other than a Director, a Supervisor or senior management of the Company) that he had an interest or short position in the Shares or underlying shares, which was required to be recorded in the register kept by the Company under section 336 of the SFO.

(3). 睿達第一有限公司及睿達第二有限公司均為Ruida Investments I Limited Partnership的全資附屬公司。睿達第三有限公司為Ruida Investments IV Limited Partnership的全資附屬公司，而睿達第五有限公司為Ruida Investments III Limited Partnership的全資附屬公司。Ruida Investments I Limited Partnership、Ruida Investments IV Limited Partnership及Ruida Investments III Limited Partnership的普通合夥人均為Glorious Falcon Investment Limited。此外，譽鷹二十三為持有Ruida Investments I Limited Partnership約62.86%的權益的有限合夥人，餘下權益由普通合夥人Glorious Falcon Investment Limited持有。睿達第四有限公司為持有Ruida Investments III Limited Partnership約50.00%的權益的有限合夥人，餘下權益由普通合夥人持有。Glorious Falcon Investment Limited為睿達第四有限公司的全資附屬公司，而睿達第四有限公司由譽鷹二十一全資擁有。譽鷹二十一的普通合夥人為譽鷹投資，本公司董事長、執行董事兼總經理朱保全先生於譽鷹投資持有67%的權益。

因此，根據《證券及期貨條例》第XV部，朱保全先生被視為於睿達第一有限公司、睿達第二有限公司、睿達第三有限公司、睿達第四有限公司及睿達第五有限公司持有的總計90,351,600股本公司股份中擁有權益。

除本報告所披露者外，截至2023年12月31日，本公司概無獲任何人士（董事、監事或本公司高級管理人員除外）告知其於股份或相關股份中擁有根據《證券及期貨條例》第336條須記錄於由本公司存置的登記冊之權益或淡倉。

## MAJOR CUSTOMERS AND SUPPLIERS

### Major Customers

For the year ended December 31, 2023, revenue from the largest customer of the Group accounted for approximately 13.8% of the total revenue of the Group, while revenue from the five largest customers of the Group accounted for less than 30% of the total revenue of the Group.

### Major Suppliers

For the year ended December 31, 2023, purchases from the largest supplier of the Group accounted for approximately 15.5% of the total cost of the Group, while purchases from the five largest suppliers of the Group accounted for less than 30% of the total purchase of the Group.

## 主要客戶及供應商

### 主要客戶

截至2023年12月31日止年度，來自本集團最大客戶的收入佔本集團的總收入約13.8%，而本集團前五大客戶收入佔本集團總收入小於30%。

### 主要供應商

截至2023年12月31日止年度，向本集團最大供應商的採購額佔本集團的總成本約15.5%，而向本集團前五大供應商採購佔本集團總採購額小於30%。

## RELATIONSHIP WITH STAKEHOLDERS

The Group recognizes that its employees, customers and suppliers are critical to the sustainable development of the Group and is keen on developing and maintaining long-term and stable relationships with all stakeholders. The Group places significant emphasis on human capital and is committed to fostering a good environment in which employees can develop their full potential and achieve their personal and career development. We promise to provide a fair, safe and inclusive workplace, promoting diversified development of employees, and offering competitive compensation and benefits as well as wide career development opportunities based on their achievements and performance.

In order to constantly improve employees' capability and quality, the Group will put on-going efforts to provide employees with high-quality training and development resources to enable them to keep abreast of the latest development trend in the market and industry, so as to improve their performance and achieve self-fulfillment. In the meantime, we are well aware that it is essential to maintain a good relationship with customers, thus establishing an optimized customer complaint handling mechanism and conducting regular customer satisfaction surveys to ensure that customer opinions can be responded timely and effectively.

We regard suppliers as long-term and reliable partners in cooperation, and are committed to developing stable and trusting relationships with them to ensure a stable supply of materials. We strengthen business communication with suppliers and contractors through active and effective contacts and collaboration with them to ensure quality and in-time delivery of products and services. Such measures help to improve the competitiveness of the entire supply chain and consolidate the Group's leading position in the market.

## MANAGEMENT CONTRACTS

For the year ended December 31, 2023, no contract had been entered into by the Company in respect of the management and administration of the Company as a whole or any significant part of the business of the Company, nor did any contract subsist.

## 與持份者的關係

本集團認識到，僱員、客戶及供貨商對於集團的持續發展和具有重要的意義，因此我們樂於與所有持份者建立並維護長期穩固的合作關係。本集團高度重視人力資本的投入，並致力於營造一個有利於僱員全面挖掘自身潛能並實現個人及職業成長的優良環境。我們承諾提供公平、安全、包容的工作場所，倡導員工多元化發展，並根據他們的成績和表現提供具有競爭力的薪酬及福利，以及廣闊的職業發展機會。

為了不斷提升僱員的能力和素質，本集團將持續投入優質的培訓和發展資源，使他們能夠緊跟市場及行業的最新發展潮流，從而優化工作表現並實現自我價值。同時，我們深知維持與客戶的良好關係至關重要，因此制定了完善的客戶投訴處理機制，並定期進行客戶滿意度調查，以確保客戶的聲音得到及時、有效的回應。

在與供應商的合作中，我們視其為長期可靠的合作夥伴，致力於與他們建立穩定、互信的關係，以保障原材料的穩定供應。通過積極有效的溝通與協作，我們不斷加強與供應商及承包商的業務聯繫，以確保產品和服務的高品質與準時交付。這些舉措不僅有助於提升整個供應鏈的競爭力，更有助於鞏固本集團在市場中的領先地位。

## 管理合約

截至2023年12月31日止年度，本公司概無就本公司整體或任何重大部分業務的管理及行政方面訂立任何合約，亦不存續有關合約。



## ARRANGEMENTS FOR THE PURCHASE OF SHARES OR DEBENTURES

For the year ended December 31, 2023, none of our Directors or their respective spouses or children under the age of 18 had been granted any right to acquire benefits by means of the purchase of shares or debentures of the Company, nor had they exercised any of such rights. In addition, neither the Company, its holding company nor any of its subsidiaries or fellow subsidiaries had entered into any arrangement to enable the Directors to obtain such rights in respect of any other body corporate.

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

On June 16, 2023, the annual general meeting, the class meeting of Domestic Shareholders and Unlisted Foreign Shareholders, and the class meeting of H Shareholders of the Company respectively considered and approved the grant of general mandate to the Board to repurchase H Shares. The amount of H Shares repurchased shall not exceed 10% of the total number of H Shares in issue as at the date of the annual general meeting, the class meeting of Domestic Shareholders and Unlisted Foreign Shareholders, and the class meeting of H Shareholders.

## 購買股份或債權證的安排

截至2023年12月31日止年度，任何董事或彼等各自的配偶或未滿18歲的子女概無獲授任何權利可透過購入本公司股份或債權證而獲取利益，彼等亦無行使任何該等權利。此外，本公司、其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何安排，致使董事可取得任何其他法人團體的該等權利。

## 購買、出售或贖回本公司之上市證券

2023年6月16日，本公司股東週年大會、內資股與非上市外資股類別股東大會及H股類別股東大會已分別審議及批准授予董事會回購H股的一般性授權，回購不超過於股東週年大會、內資股與非上市外資股類別股東大會及H股類別股東大會上當日已發行的H股總數的10%。

The Company started the H Shares repurchase on December 11, 2023. As of December 31, 2023, the Company had repurchased 2,185,600 H Shares in total on the Stock Exchange, representing 0.19% of the total share capital of the Company as of December 31, 2023, and the total amount paid was approximately HK\$53,538,882.52 (excluding transaction fees). The monthly report on H Shares repurchase is as follows:

2023年12月11日，本公司開始實施H股回購。截至2023年12月31日為止，本公司已於聯交所累計回購H股股份2,185,600股，佔本公司截至2023年12月31日為止總股本的比例為0.19%，已支付的總金額約為港幣53,538,882.52元（不含交易費用）。H股股份回購的每月報告如下：

Month of Repurchase	回購月份	Number of Shares Repurchased	Repurchasing Method	Price per Share		Total Amount (HK\$)
				Highest (HK\$/per Share)	Lowest (HK\$/per Share)	
		回購股數	回購方法	最高	最低	價格總額
				(港元/股)	(港元/股)	(港元)
December 2023	2023年12月	2,185,600	On the Stock Exchange 聯交所	26.00	22.60	53,538,882.52

The Board believes that repurchase of shares under the current market conditions will demonstrate the Company's confidence in the development and prospects of its business and will ultimately benefit the Company and create a return of value for the Shareholders, which is in the interests of the Company and the Shareholders as a whole.

董事會相信，在當前市況下回購股份將彰顯本公司對自身業務發展及前景充滿信心，並最終使本公司受益及為股東創造價值回報，符合本公司及股東的整體利益。

Save as set forth above, during the Reporting Period, the Company and its subsidiaries did not purchase, sell or redeem any listed securities of the Company.

除上文載列者外，報告期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## PRE-EMPTIVE RIGHTS

There is no provision under the Articles of Association or the laws of the PRC (i.e. the jurisdiction in which the Company is incorporated) relating to pre-emptive rights that require the Company to offer new shares to existing Shareholders based on the percentage of shareholding.

## 優先購買權

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

## TAX RELIEF

As of the Latest Practicable Date, the Company is not aware of any tax relief available to any holders of the Company's securities as a result of holding such securities.

## 稅項減免

截至最後實際可行日期，本公司並不知悉本公司任何證券持有人因為持有該等證券而獲享任何稅項減免。

### CORPORATE GOVERNANCE

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

### EMPLOYEES AND REMUNERATION POLICY

Our journey as a company providing property services started in 1990. Over the last three decades, we have established a strong service culture as well as a customer-centric and creative service team. We have further developed an inheritable corporate culture and operating system centered on the values of “Service”, “Champion” and “Positivity”, which are crucial for us to keep attracting and retaining talents that meet our business development needs. In addition, the structure of our human resources includes talents in areas such as customer service, sales and marketing, research and operations, property and project delivery, as well as functional support, forming a diversified and all-rounded talent team that lays the foundation for our business development.

#### Employee Diversity

As of December 31, 2023, the Group had 101,284 employees (December 31, 2022: 97,930 employees), and the total staff cost during the period was approximately RMB11,288.7 million. Remuneration and benefits of the employees of the Group include basic salaries, discretionary bonus, social security fund and housing provident fund, which are determined based on the nature of work, work performance and market conditions. The Group also offers competitive remuneration and employee stock ownership plan for its employees, especially key employees. The Group is committed to creating favorable conditions in the working environment in order to continue to maintain the gender diversity of the Group’s employees. At present, the proportion of male and female employees in the Group is relatively balanced, with 54,564 male and 46,720 female employees (representing 53.87% and 46.13%), respectively. The Group strictly complies with the various provisions of the Labor Law of the PRC 《中華人民共和國勞動法》, and has internally formulated the Management Systems for Recruitment 《招聘管理制度》 to unify and standardize the employee recruitment process and

### 企業管治

本集團採納的主要企業管治常規載於本年度報告「企業管治報告」一節。

### 僱員及薪酬政策

我們從1990年起從事物業服務以來，歷經30餘年，形成了深厚的服務文化，並塑造了一支以客戶為中心、持續創新的服務團隊。我們進一步建立了可以傳承圍繞「做服務者」、「永爭第一」及「陽光健康」的價值觀的企業文化與經營體系，持續吸引與挽留適配業務發展需要的人才隊伍。此外，我們的人力資源結構包括客戶服務類人員、銷售及營銷類人員、科研及運營類人員、物業及工程交付類人員及職能支持類人員等，形成了多樣化、全體系的適應業務發展需要的人才隊伍。

#### 員工多元化

截至2023年12月31日，本集團有101,284名員工（2022年12月31日：97,930名員工），期間總員工成本約人民幣11,288.7百萬元。本集團員工的薪酬福利包括基礎薪酬、酌情分紅及社保公積金，按照工作性質、工作表現及市場情況而定。本集團亦為員工尤其是關鍵員工提供有競爭力的薪酬及員工持股計劃。本集團致力於在工作環境中創造有利條件，以繼續保持集團僱員性別多元化狀態。現時集團男性僱員與女性僱員比例較為平衡，其中男性和女性員工人數分別為54,564和46,720（分別佔53.87%和46.13%）。本集團嚴格遵循《中華人民共和國勞動法》的各項規定，內部制定了《招聘管理制度》，旨在統一併規範員工招聘流程，堅決杜絕任何形式的就業歧視。我們深深尊重每一位員工的獨特背景，無論國籍、民族、種族、性別、宗教信仰還是文化背景，我們都一視同仁，公平對待。在招聘過

resolutely eliminate any forms of employment discrimination. We deeply respect the unique background of every employee and treat them equally and fairly regardless of nationality, ethnicity, race, gender, religious belief or cultural background. During the recruitment process, we always adhere to the principles of diversity, co-fusion and meritocracy to recruit talents widely and inject vitality into the Group's continuous development. We have a zero-tolerance attitude towards any discrimination in the recruitment process and resolutely maintain a fair and just recruitment environment to ensure that outstanding talents are fairly attracted and introduced. We are committed to cultivating a diverse talent team to provide strong intellectual support and talent guarantee for the Group's development.

In accordance with the diversity policy, the Group has set the following measurable goals:

- The Group is committed to maintaining a diverse balance of skills, experience and perspectives in the process of business growth. We pay special attention to ensuring the recruitment and selection process for the Board and other staff at all levels has complete structure, to attract and input high-quality candidates with different backgrounds for the Group to consider;
- The Nomination Committee is required to discuss regularly (if applicable) and to review and agree measurable indicators aimed at achieving diversity goals such as gender diversity at the Board meeting, as well as to put forward its recommendations to the Board. The Nomination Committee will review the diversity policy from time to time based on actual circumstances to ensure its continued effectiveness.

The human resource-related department of the Group will continue to monitor and review the gender proportion of employees, and strive to maintain a balanced proportion of male and female employees.

程中，我們始終堅持多元共融和用人唯才的原則，廣納賢才，為集團的持續發展注入活力。我們對於招聘過程中的任何歧視行為持零容忍態度，堅決維護公平公正的招聘環境，確保優秀人才得以公平吸納和引進。我們致力於培養一個百花齊放、多元化的人才隊伍，為集團的發展提供強大的智力支持和人才保障。

根據多元化政策，本集團設定了以下可計量的目標：

- 本集團致力於在業務增長過程中，保持技能、經驗和視角的多元化平衡。我們特別重視確保董事會及其他各級員工的招聘與選拔流程具備完善的架構，以便吸引和納入具備不同背景的優秀候選人供集團考慮；
- 提名委員會需定期討論（如適用），並在董事會上審議並同意旨在實現性別多元化等多元化目標的可衡量指標，同時向董事會推薦其建議。提名委員會將根據實際情況不時審查多元化政策，以確保其持續有效。

本集團內人力資源相關部門亦將持續關注及檢討僱員性別比例，力求維持男女僱員比例平衡的狀態。

## EMPLOYEE TRAINING PLAN

Onewo built a broad development platform for employees. According to the business needs and employees' personal career planning and development, a training system that is beneficial to employees' development was established to provide diversified career development paths and learning opportunities.

### 1. "Onewo Dream" Development

The Group has launched the employee development project since 2019 and built a multi-path development mechanism with professionalization, diversification and full business scenarios for front line employees, to encourage them to explore new career paths and help them move to a larger development stage and gain more labor income. The Group provides front line employees with rich skill trainings and diversified business direction choices, and helps front line service staff transition to other positions that are more skilled and more irreplaceable. During the Reporting Period, the Group assisted 2,598 front line employees to successfully transfer to grid coordinators, asset coordinators, mechanical and electrical experts, and digital operation, etc. Since the inception of the "Onewo Dream" Development project in 2020, the Group has successfully helped a total of 7,771 front line employees transfer to other positions.

## 員工培訓計劃

萬物雲為員工搭建了廣闊的發展平台，根據業務需要以及員工個人職業規劃發展，建立有利於員工發展的培訓體系，為員工提供多元的職業發展渠道以及學習機會。

### 1. 「萬紫千紅」好發展

本集團自2019年起推出員工發展項目，面向基層員工構建專業化、多元化、全業務場景的多路徑發展機制，鼓勵一線基層員工，探索職業新道路，幫助他們走向更大的發展舞台，獲得更多的勞動收入。本集團為基層員工給予提供豐富技能培訓和多元業務方向選擇，幫助一線服務人員向其他技能更豐富、更具不可替代性的崗位轉型。報告期內，本集團推動2,598名基層員工成功轉崗成為網格管家、資產管家、機電專家、數字運營等。自2020年「萬紫千紅」好發展項目啟動以來，本集團累計推動7,771名基層員工成功轉崗。

## 2. Kilo Plan

The Group actively supports front line workers to pursue advanced study, and subsidizes front line employees to achieve “senior high school to junior college transfer (高升專)” and “junior college to bachelor’s degree transfer (專升本)” by providing scholarships, helping them improve their academic qualifications. In 2010, the Group launched the “Double Hundred Plan (雙百計劃)”, and planned to provide 200 front line employees with the opportunity to improve their academic qualifications through “senior high school to junior college transfer” every year. In 2021, the Group had upgraded the “Double Hundred Plan” to the “Kilo Plan”. The Group plans to provide 1,000 front line employees with the opportunity to improve their academic qualifications through “senior high school to junior college transfer” and “junior college to bachelor’s degree transfer” every year, and provide each participant with a scholarship of RMB5,000 to RMB7,000.

## 2. 千人計劃

本集團積極支持一線奮鬥者學習深造，以提供獎學金的方式資助一線員工「高升專」和「專升本」，幫助他們實現學歷提升。本集團於2010年啟動「雙百計劃」，計劃每年向200名基層員工開放「高升專」學歷提升名額，2021年，本集團將「雙百計劃」升級為「千人計劃」，每年計劃向1,000名一線員工開放「高升專」和「專升本」學歷提升名額，為每名參與者提供人民幣5,000至7,000元的助學金。

### 3. Talent Training and Development

We are well aware that talent is the core driving force for promoting the sustainable development of enterprises. Therefore, we attach great importance to seeking and empowering talents, and establish talent reserves for key positions such as supervisor and manager. In 2023, the Group continued to implement the prevailing talent system, innovated constantly, optimized talent selection mechanism, and improved the quality of talent selection, to meet the requirement of business development better. We continued to strengthen new employee induction training and provide the on-the-job professional skill training and first aid skill certification course to ensure that employees are equipped with necessary skills and knowledge to play a role when necessary. To promote talent development, the Group planned and implemented a series of talent training and development projects in 2023, including:

- Leadership training camp: improving the leadership level of administrators at each level;
- Key position ability certification: arranging key positions in business operation to ensure that key position personnel are equipped with professional abilities required for;
- Digital compass project for talent: achieving more precise talent management through digital technology-assisted talent selection and training;
- Executive coach program: professional training by retired senior management through external executive coaches, and guidance for active senior managers, to drive the improvement of organizational performance;
- First aid skill training for positions facing customer: providing necessary first aid skill training and certification for front line service staff; currently, it has covered more than 39,000 on-the-job employees;
- Other skill and knowledge training for front line service staff.

### 3. 人才培訓和發展

我們深知，人才是推動企業持續發展的核心動力。因此，我們高度重視人才的挖掘和賦能，如主管、經理等關鍵崗位的人才儲備。2023年，本集團延續已有的人才制度，不斷創新，優化人才選拔機制，提升人才選拔質量，以更好地滿足業務發展地需求。我們繼續強化新員工入職培訓，提供在職專業技能培訓和急救技能認證課程，以確保員工具備必要的技能和知識，在必要時刻發揮關鍵作用。為了促進人才發展，本集團於2023年策劃並實施了一系列人才培訓與發展項目，包括：

- 領導力訓練營：覆蓋各層級管理者，提升領導力水平；
- 關鍵崗位能力認證：梳理業務運營的關鍵崗位，確保關鍵崗位人員具備所需的專業能力；
- 人才數字羅盤項目：利用數字技術輔助人才選拔和培養，實現更精準的人才管理；
- 高管教練項目：由退役高層管理者通過外部高管教練專業培訓，並對現役高層管理者進行輔導，帶動組織績效的提升；
- 面客崗位的急救技能培訓：針對一線服務員工，提供必要的急救技能培訓和認證；目前已實現超過3.9萬在職員工覆蓋；
- 其他針對一線服務者開展的技能與知識培訓。

## EMPLOYEE STOCK OWNERSHIP PLAN

China Vanke introduced and adopted an internal business partnership scheme (事業合夥人機制) for employees of its property service business, being our Company, in June 2015 to attract and retain talents and to enhance the Company's competitiveness for long-term development. Before the Listing, the Company has further amended and consolidated the business partnership scheme as the Employee Stock Ownership Plan. Please refer to the section headed "Statutory and General Information – 5. Employee Stock Ownership Plan" in the Prospectus for details.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE

### Environmental Protection

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

For the year ended December 31, 2023 and as of the date of this annual report, the Group had not been subject to a fine or punishment and any material administrative penalties as well due to violation of environmental laws in the PRC.

## 員工持股計劃

萬科企業於2015年6月為其物業服務業務(即本公司)的員工引入並採納內部事業合夥人機制，以吸引和留住人才，增強本公司的競爭力，實現長期發展。本公司上市前已將該事業合夥人機制進一步修訂並合併為員工持股計劃。詳情請參閱招股章程「法定及一般資料 – 5. 員工持股計劃」一節。

## 環境、社會及管治

### 環境保護

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

截至2023年12月31日止年度及截至本年度報告日期，本集團並無因違反中國環境法律而被處以罰款或處罰，且本集團亦無因違反中國環境法律而受到任何重大行政處罰。



### Social Responsibility

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

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

### Health and Work Safety

The administrative measures for employees adopted by the Group contain the policies and procedures regarding work safety and occupational health matters. The Group provides its employees with annual medical checks and safety training, and the properties of the Group are equipped with public safety facilities.

The quality management-related department of the Group is responsible for recording and handling work accidents as well as maintaining health and work safety compliance records.

During the year ended December 31, 2023 and up to the date of this annual report, the Group did not encounter any material safety accident or material claims for personal or property damages or make material compensation payouts to employees in respect of claims for personal or property damages related to safety accidents.

For more information about our environmental, social and governance performance, please refer to the 2023 Environmental, Social and Governance Report of the Company.

### 社會責任

本集團已根據適用中國法律及法規與僱員訂立僱傭合同。

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

### 健康及工作安全

本集團採用的員工管理辦法載有關於工作安全及職業健康事宜的政策及程序。本集團向僱員提供年度體檢及安全培訓，且本集團的物業均配有安全設備。

本集團的運營管理部負責記錄及處理工程事故以及保存健康及工作安全合規記錄。

於截至2023年12月31日止年度及直至本年度報告日期止，本集團並無遭遇任何重大安全事故，亦無有關人身傷害或財產損失的重大申索及並無就有關人身傷害或財產損失的安全意外的申索向僱員支付重大賠償。

更多關於我們的環境、社會及管治方面表現，可參閱本公司2023年度《環境、社會及管治報告》。

## INDEMNITY AND INSURANCE PROVISIONS

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

## EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group for the year ended December 31, 2023.

## SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

The Group had no material events after the Reporting Period.

## 彌償及保險規定

公司章程規定本公司其時的董事、董事總經理、替任董事、核數師、秘書及其他高級人員及其時就本公司任何事務行事的受託人(如有)，以及他們各自的遺囑執行人或遺產管理人，就他們或他們當中任何人、他們或他們的任何遺囑執行人或遺產管理人因執行其各自職務或信託事宜中的職責或假定職責時應會或可能招致或因任何作為、同意或遺漏而蒙受的一切訴訟、成本、收費、損失、損害及開支，應獲得以本公司資產作出的彌償及保障他們免受傷害。本公司已就董事可能面對的法律行動安排適當的董事及主要職員責任保險。

## 股票掛鈎協議

截至2023年12月31日止年度，本集團並無訂立股票掛鈎協議。

## 報告期後的後續事件

本集團報告期後無重大事項。

## SUFFICIENCY OF PUBLIC FLOAT

The Stock Exchange has granted the Company a waiver from strict compliance with the requirements of Rule 8.08(1) of the Hong Kong Listing Rules, provided that the minimum public float of the Company shall be the higher of: (a) 10.0%; and (b) such percentage of H Shares to be held by the public after the exercise of the Over-allotment Option, of the enlarged issued share capital of the Company. Based on the information that is publicly available to the Company as of the Latest Practicable Date and to the best knowledge of the Directors, the Directors confirmed that the Company has maintained the aforementioned minimum public float required by the Stock Exchange during the Reporting Period and up to the date of this report.

## CHARITABLE DONATIONS

For the year ended December 31, 2023, the Group made charitable and other donations in a total amount of RMB0.77 million.

## AUDITOR

Ernst & Young has reviewed the consolidated financial statements for the year ended December 31, 2023. The resolution on the re-appointment of Ernst & Young as the auditor of the Company will be proposed at the annual general meeting for approval.

## 足夠公眾持股量

聯交所已授予本公司豁免嚴格遵守《香港上市規則》第8.08(1)條的規定，惟本公司的最低公眾持股量應為以下較高者：(a) 10.0%；及(b)超額配股權獲行使後，H股公眾持股量佔本公司經擴大已發行股本的百分比。根據截至最後實際可行日期本公司公開獲得的數據並據董事所知，董事確認，本公司於報告期內及直至本報告日期間均維持聯交所要求的前述最低公眾持股量。

## 慈善捐款

截至2023年12月31日止年度，本集團作出慈善及其他捐款共計人民幣0.77百萬元。

## 核數師

安永會計師事務所已審核截至2023年12月31日止年度的綜合財務報表。有關續聘安永會計師事務所為本公司核數師的決議案將於股東週年大會上獲提呈。

## DIVIDEND POLICY

The declaration and payment of dividends shall be determined at the sole discretion of the Board. The Board shall also take into account the following factors when considering whether to propose dividends and determining the dividend amount: our results of operations, cash flows, financial condition, payments by our subsidiaries of cash dividends to us, business prospects, statutory, regulatory and contractual restrictions on our declaration and payment of dividends, general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group, as well as other factors that our Board may consider important. No dividend will be declared or payable except out of our profits lawfully available for distribution.

## RESERVES

Details of movements in the reserves of the Group for the year ended December 31, 2023 are set out in the consolidated statements of changes in equity in this annual report. As at December 31, 2023, the distributable reserves of the Group were approximately RMB3,358.1 million.

## DIVIDEND

The Board recommends the payment of a final dividend with RMB0.777 per share (including tax), totalling RMB916 million, for the year ended December 31, 2023 to Shareholders ("2023 Final Dividend"), which is subject to the approval by Shareholders at the forthcoming annual general meeting of the Company. 2023 Final Dividend is expected to be paid in cash on or about June 3, 2024 to Shareholders whose names appear on the register of members of the Company on May 21, 2024.

If there are any changes in the total number of shares on the record date for dividend distribution as a result of additional issue, repurchase, conversion of convertible bonds into equity and other circumstances prior to the record date for dividend distribution, the amount of the dividend per share shall remain unchanged and the total amount of dividend shall be adjusted accordingly based on the total number of shares registered on the record date for dividend distribution.

## 股息政策

宣派及派付股息將由董事會全權酌情釐定。於考慮是否建議派付股息及釐定股息金額時，董事會亦應考慮下列因素：我們的經營業績、現金流量、財務狀況、附屬公司向我們派付的現金股息、業務前景、有關我們宣派及派付股息的法定、監管及合約限制、總體經濟狀況、本集團業務的業務周期及可能對本集團業務或財務表現及狀況產生影響的其他內部或外部因素，以及董事會可能認為重要的其他因素。股息僅可自我們可供合法分派的利潤中宣派或派付。

## 儲備

本集團截至2023年12月31日止年度的儲備變動詳情載於本年度報告內的綜合權益變動表。於2023年12月31日，本集團的可供分派儲備約為人民幣3,358.1百萬元。

## 股息

董事會建議向股東派付截至2023年12月31日止年度的末期股息每股人民幣0.777元(含稅)(「2023年末期股息」)合共人民幣916百萬元，有待股東在本公司應屆股東週年大會上批准。2023年末期股息預期將於2024年6月3日或前後以現金向於2024年5月21日名列於本公司股東名冊的股東派付。

如本公司在分紅派息股權登記日之前發生增發、回購、可轉債轉增股本等情形導致分紅派息股權登記日的總股份數發生變化，每股股息分配金額不變，以實施分紅派息股權登記日在冊的總股數為準相應調整總分配金額。

## CLOSURE OF REGISTER OF MEMBERS

### (a) For Determining the Entitlement of the Shareholders to Attend and Vote at the Annual General Meeting

The register of members of the Company will be closed from May 7, 2024 to May 10, 2024 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the H Share Registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on May 6, 2024.

### (b) For Determining the Entitlement of the Shareholders to the Proposed 2023 Final Dividend

Subject to the approval by Shareholders of the Company at the annual general meeting, the 2023 Final Dividend will be paid on or about June 3, 2024. For determining the entitlement to the proposed 2023 Final Dividend, the register of members of the Company will be closed from May 17, 2024 to May 21, 2024 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for the entitlement to the proposed 2023 Final Dividend, all share transfer documents of the Company accompanied by the relevant share certificates must be lodged with the H Share Registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on May 16, 2024.

## ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company will be held on May 10, 2024. The notice of the annual general meeting will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://www.onewo.com>) and despatched to the Shareholders in due course.

## 暫停辦理股份過戶登記

### (a) 為釐定出席股東週年大會並於會上投票的股東資格

本公司將由2024年5月7日至2024年5月10日(包括首尾兩天)暫停辦理股份過戶登記手續,在此期間將不會辦理任何本公司股份過戶登記。為釐定符合資格出席股東週年大會並於會上投票的股東身份,所有股份過戶文件連同有關股票須於2024年5月6日下午四時三十分前送交本公司H股證券登記處卓佳證券登記有限公司(香港夏慤道16號遠東金融中心17樓),以辦理股份過戶登記手續。

### (b) 為釐定獲發擬派付2023年末期股息的股東資格

待本公司股東於股東週年大會上批准後,2023年末期股息將於2024年6月3日或前後派付。為釐定獲發擬派付2023年末期股息的資格,本公司將由2024年5月17日至2024年5月21日(包括首尾兩天)暫停辦理股份過戶登記手續,在此期間將不會辦理任何股份過戶登記。為符合資格獲發擬派付2023年末期股息,所有本公司股份過戶文件連同有關股票須於2024年5月16日下午四時三十分前送交本公司H股證券登記處卓佳證券登記有限公司(香港夏慤道16號遠東金融中心17樓),以辦理股份過戶登記手續。

## 股東週年大會

本公司將於2024年5月10日舉行應屆股東週年大會。股東週年大會的通告將於適當時候於聯交所網站(<http://www.hkexnews.hk>)及本公司網站(<https://www.onewo.com>)刊載及寄發予股東。

## PROFESSIONAL TAX ADVICE RECOMMENDED

## 建議諮詢專業稅務意見

In accordance with the Enterprise Income Tax Law of the People's Republic of China and its implementation rules and the Notice of the State Taxation Administration on Issues Concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Shareholders who are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (國家稅務總局《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), as a PRC domestic enterprise, the Company will, after withholding 10% of the final dividend as enterprise income tax, distribute the final dividend to non-resident enterprise Shareholders whose names appear on the H Shares register of members (i.e. any Shareholders who hold H Shares in the name of non-individual shareholders, including but not limited to HKSCC Nominees Limited, other nominees, trustees, or H Shareholders registered in the name of other organizations and groups). After receiving dividends, the non-resident enterprise Shareholders may apply to the competent tax authorities for enjoying treatment of taxation treaties (arrangement) in person or by proxy or by the Company, and provide information to prove that it is an actual beneficiary under the requirements of such taxation treaties (arrangement). After the competent tax authorities have verified that there is no error, it shall refund the tax difference between the amount of tax levied and the amount of tax payable calculated at the tax rate under the requirements of the relevant taxation treaties (arrangement).

Pursuant to the Notice on the Issues Regarding Levy of Individual Income Tax after the Abolishment of Guo Shui Fa [1993] No. 045 Document (Guo Shui Han [2011] No. 348) (《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)), the Company shall withhold and pay individual income tax for individual holders of H Shares. If the individual holders of H Shares are Hong Kong or Macau residents or residents of other countries or regions that have a tax rate of 10% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such Shareholders.

根據《中華人民共和國企業所得稅法》及其實施條例、國家稅務總局《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)，作為中國境內企業，本公司在向名列於H股股東名冊上的非居民企業股東(即以非個人股東名義持有H股的任何股東，包括但不限於香港中央結算(代理人)有限公司、其他代理人、受託人或以其他組織及集團名義登記的H股股東)分派末期股息前將從中代扣代繳10%作為企業所得稅。非居民企業股東在獲得股息之後，可以自行或通過委託代理人或本公司，向主管稅務機關提出享受稅收協議(安排)待遇的申請，提供證明自己為符合稅收協議(安排)規定的實際受益所有人的數據。主管稅務機關審核無誤後，將就已徵稅款和根據稅收協議(安排)規定稅率計算的應納稅款的差額予以退稅。

根據《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)，本公司須為H股個人股東代扣代繳個人所得稅。H股個人股東為香港、澳門居民及其他與中國訂立10%稅率稅收協議的國家或地區的居民，本公司將按10%的稅率為該等股東代扣代繳個人所得稅。

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

If the individual holders of H Shares are residents of countries or regions that have a tax rate lower than 10% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such Shareholders. If such shareholders claim refund of the amount in excess of the individual income tax payable under the relevant tax treaties, the Company may apply, on behalf of such shareholders and according to the relevant tax treaties, for the treatment under tax treaties, provided that the relevant Shareholders submit the relevant documents and information required by the Administrative Measures on Enjoying Treatment under Tax Treaties by Non-resident Taxpayers (State Taxation Administration Announcement, 2015, No. 60) 《非居民納稅人享受稅收協議待遇管理辦法》(國家稅務總局公告2015年第60號) and the provisions of the relevant tax treaties in a timely manner. The Company will assist with the tax refund for the overpaid tax subject to the approval of the competent tax authorities.

If the individual holders of H Shares are residents of countries or regions that have a tax rate higher than 10% but lower than 20% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the applicable tax rates stated in such tax treaties on behalf of such Shareholders.

If the individual holders of H Shares are residents of countries or regions that have a tax rate of 20% under the tax treaties with the PRC, or have not entered into any tax treaties with the PRC, or otherwise, the Company will withhold and pay individual income tax at the rate of 20% on behalf of such Shareholders.

If the shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the shares, they are advised to consult an expert.

On behalf of the Board  
**Onewo Inc.**  
**Zhu Baoquan**  
*Chairman*

Shenzhen, April 18, 2024

H股個人股東為與中國訂立低於10%稅率稅收協議的國家或地區的居民，本公司將按10%的稅率為該等股東代扣代繳個人所得稅。倘該等股東要求退還超出稅收協議項下應繳個人所得稅的金額，本公司可根據相關稅收協議代為辦理享受有關稅收協議待遇的申請，但股東須及時根據《非居民納稅人享受稅收協議待遇管理辦法》(國家稅務總局公告2015年第60號)及相關稅收協議的要求提供相關文件和信息。經主管稅務機關審核批准後，本公司將協助對多扣繳稅款予以退還。

H股個人股東為與中國訂立高於10%但低於20%稅率稅收協議的國家或地區的居民，本公司將按該等稅收協議規定的適用稅率為該等股東代扣代繳個人所得稅。

H股個人股東為與中國訂立20%稅率稅收協議或未與中國訂立任何稅收協議的國家或地區及其他情況的居民，本公司將按20%的稅率為該等股東代扣代繳個人所得稅。

股東如對購買、持有、出售、買賣或行使有關股份的任何權利的稅務影響存有任何疑問，建議彼等諮詢其專業顧問。

代表董事會  
**萬物雲空間科技服務股份有限公司**  
**朱保全**  
*董事長*

深圳，2024年4月18日

The Board of Supervisors of the Company hereby presents the Shareholders the report of the Board of Supervisors for the financial year ended December 31, 2023.

In 2023, the Board of Supervisors of Onewo Inc. (the “Board of Supervisors”) conscientiously performed its duties and obligations with a high sense of responsibility and mission in compliance with relevant regulations of Listing Rules, Articles of Association and Procedural Rules for the Board of Supervisors, etc. With the principle of being accountable to shareholders, the Board of Supervisors stood firmly on the Company’s culture and values, conducted comprehensive and meticulous supervision over the Company’s financial accounts, management and operation, the implementation of the resolutions approved at general meetings and the compliance with relevant laws and regulations and Articles of Association by Directors and senior management in discharging their duties.

The Board of Supervisors was of the view that the Company was in standard operation in accordance with the requirements of relevant laws and regulations such as Listing Rules and management systems such as Articles of Association and that the diligent performance of Directors and senior management has effectively safeguarded the interest of the Company and shareholders in 2023.

### THE MEMBERS OF THE BOARD OF SUPERVISORS AND MEMBERSHIP CHANGE DURING THE REPORTING PERIOD

As of December 31, 2023, the membership of the Board of Supervisors remained stable at three members, comprising one chairperson of the Board of Supervisors, one Supervisor and one employee representative Supervisor. All Supervisors conscientiously performed their duties in compliance with the provisions of Articles of Association, and there were no changes before the expiration of their term of office. According to Articles of Association, the term of office of each Supervisor shall be three years, renewable upon re-election and re-appointment.

本公司監事會謹此向股東提呈截至2023年12月31日止財政年度的監事會報告。

2023年，萬物雲空間科技服務股份有限公司監事會（以下簡稱「監事會」）依照《上市規則》、《公司章程》及《監事會議事規則》等相關法規，以高度的責任感和使命感，認真履行了各項職責和義務。監事會本着對股東負責的精神，堅守公司的文化和價值觀，對公司的財務賬目、管理及運營情況、股東大會決議執行情況、董事及管理層行使其各自職責時對法律法規及《公司章程》的遵守情況等進行了全面、細緻的監督。

監事會認為，2023年，本公司嚴格按照《上市規則》等相關法律法規及《公司章程》等管理制度的要求規範運作，本公司的董事、高級管理人員勤勉履職，有效維護了本公司和股東的各項利益。

### 監事會成員及報告期內成員變動情況

截至2023年12月31日，監事會成員保持穩定，設有三名成員，包括一名監事會主席、一名監事、一名職工代表監事。各位監事均按照《公司章程》的規定，認真履行職責，任期屆滿前未發生變動。根據《公司章程》規定，每屆監事任期三年，任期屆滿可連選連任。



# REPORT OF THE BOARD OF SUPERVISORS

## 監事會報告

The composition of the Board of Supervisors is as follows:

Name	Position
Ms. Xiang Yun	Chairperson of the Board of Supervisors
Ms. Han Huihua	Shareholder Representative Supervisor
Mr. Wu Jianxia	Employee Representative Supervisor

監事會組成如下：

姓名	職位
向雲女士	監事會主席
韓慧華女士	股東代表監事
吳劍俠先生	職工代表監事

## THE MAJOR WORK PERFORMED BY THE BOARD OF SUPERVISORS IN 2023

The major work performed by the Board of Supervisors in 2023 was as follows:

### 1. Holding the Meetings of the Board of Supervisors and Conscientiously Performed the Duties of the Board of Supervisors

In 2023, a total of 2 meetings of the Board of Supervisors were held by the Board of Supervisors. The attendances of Supervisors at the meetings of the Board of Supervisors are as follows:

Name	Supervisor category	Number of actual attendances/number of scheduled attendances 實際出席會議次數／應出席會議次數
Xiang Yun 向雲	Chairperson of the Board of Supervisors 監事會主席	2/2
Han Huihua 韓慧華	Shareholder Representative Supervisor 股東代表監事	2/2
Wu Jianxia 吳劍俠	Employee Representative Supervisor 職工代表監事	2/2

### 2. Supervising the Performance of Duties by Directors and Senior Management

The Board of Supervisors conducted comprehensive supervision over the performance of duties by Directors and senior management by attending the meetings of the Board of Directors, reviewing each proposal of Board, and inspecting the Company's daily operations and management, etc. The Board of Supervisors is of the view that Directors and senior management have diligently performed their duties and conscientiously implemented the Company's decisions, and is not aware of any acts in violation of laws and regulations or detrimental to the interests of the Company.

## 2023年度監事會主要工作情況

2023年，監事會主要工作如下：

### 1. 召開監事會會議，認真履行監事會職責

2023年，監事會共召開2次監事會會議。監事出席監事會會議情況如下：

### 2. 監察公司董事及高級管理人員履職情況

監事會通過列席董事會、審閱董事會各項議案以及檢查公司日常經營管理等方式，對董事及高級管理人員的履職情況進行了全面監督。監事會認為，公司董事及高級管理人員勤勉履職，認真執行公司決策，未發現違反法律、法規或損害公司利益的行為。

### 3. Supervising the Operations of the Company

In 2023, the members of the Board of Supervisors continued to supervise the operation of the Company by attending Board meetings and other various important meetings, reviewing reports on special projects and conducting on-site inspections and interviews. The Board of Supervisors is of the view that the decision-making procedures of the general meeting of the Company and the Board are legal and that the Board and the management team of the Company have faithfully and effectively fulfilled the resolutions of the general meeting in compliance with relevant provisions of laws, regulations and the Articles of Association, and is not aware of any actions in violation of laws, regulations and Articles of Association or detrimental to the interest of the Company when Directors and senior management performing their duties.

In 2023, the Board of Supervisors of the Company strengthened its tour of inspection of each business unit, and gave a warning to the areas with unsatisfactory investigation results on employee integrity and prominent internal control risks in some business units during on-site visits, interviews, seminars and trainings, urging relevant management personnel to be more attentive to their duties, improve internal control construction, and prevent the exposures to career limits breakdown; and promoted the establishment of integrity systems for all business units to create an honest working environment.

## INDEPENDENT OPINIONS ON CERTAIN MATTERS OF THE COMPANY

### 1. Compliance of the Company's Operations with the Law

The Board of Supervisors believes that the Company has been able to operate under the law and standardize its management, and the operating results are objective and authentic. The Company's internal control management has been gradually improved, and a relatively sound and comprehensive internal control system has been established to enable effective risk identification and control, ensure the normal and orderly operation of each business of the Company, and ensure the safety and integrity of the Company's capital assets. The Directors and senior management of the Company have been able to carefully exercise their functions and powers pursuant to relevant laws and regulations, and have safeguarded the legitimate rights and interests of the Company and the interests of shareholders.

### 3. 監督公司經營情況

2023年，監事會成員繼續通過列席董事會等重要會議、審閱專項報告以及現場巡視、訪談等方式對公司運營情況進行監督。監事會認為公司股東大會和董事會的決策程序合法，公司董事會和經營管理團隊切實有效地履行了股東大會的各項決議，符合法律、法規和公司章程的有關規定；未發現董事及高級管理人員在執行公司職務時有違反法律、法規、公司章程或損害公司利益的行為。

2023年，公司監事會加強了對各事業單元的巡視，通過現場走訪、約談、座談、培訓等方式，對部分業務單元員工廉情調查結果不理想、內控風險較高的區域進行了警示，督促相關管理人員認真盡職，完善內部控制建設，防範職業底線風險；同時推動各事業單位廉正制度建設，營造廉潔的工作環境。

## 對公司有關事項的獨立意見

### 1. 公司依法運作情況

監事會認為，公司能夠依法經營，規範管理，經營業績客觀真實。公司內控管理工作逐步提升，建立起了比較全面、完善的內部控制制度，能夠有效的識別和管控風險，確保公司各項業務正常有序開展，能夠保證公司資金資產的安全和完整。公司的董事及高級管理人員能夠遵循相關法律法規，審慎行使職權，維護了公司的合法權益和股東的利益。

### 2. Inspection of the Company's Financial Position

The Board of Supervisors carefully supervised, inspected and audited the financial position, financial management and operating results of the Company during the Reporting Period, and reviewed the Group's audited financial report and other financial information for the year ended December 31, 2023. The Board of Supervisors is of the view that the audited report gives a truthful, accurate and complete reflection of the operating results and financial position of the Company, without any false records, misleading statements or material omissions.

### 3. Performance Evaluation of Directors and Senior Management

Through the evaluation of the performance of duties by the Directors and senior management, the Board of Supervisors believes that the Directors and senior management of the Company have been law-abiding, dutiful, pragmatic and dedicated and have adopted a legal decision-making process, effectively safeguarding the interests of the Company and its shareholders.

### 4. Continuing Connected Transactions

In 2023, the continuing connected transactions of the Company were carried out in the ordinary and usual course of business of the Group on normal or better commercial terms and under the relevant agreements governing such transactions and the terms are fair and reasonable and in the interests of the shareholders as a whole. The consideration, voting, disclosure and performance in connection with the continuing connected transactions were compliant with the relevant provisions of laws, regulations and the Articles of Association.

### 2. 檢查公司財務情況

監事會對公司報告期內的財務狀況、財務管理和經營成果進行了認真的監督、檢查和審核，並審閱本集團截至2023年12月31日止年度之經審計財務報告及其他財務資料，認為該審計報告真實、準確、完整地反映了本公司的經營成果和財務狀況，不存在任何虛假記載、誤導性陳述或重大遺漏。

### 3. 董事、高級管理人員履職評估情況

監事會對董事、高級管理人員的履職情況進行了評估，認為本公司董事及高級管理人員遵紀守法，恪盡職守，務實敬業，決策程序合法，有效維護了本公司及股東的利益。

### 4. 持續關連交易

2023年，本公司持續關連交易乃於本集團一般日常業務中，按一般或更佳商業條款並根據規管該等交易之有關協議進行，且條款均屬公平合理，符合股東整體利益。持續關連交易的審議、表決、披露及履行等情況符合法律、法規及公司章程的有關規定。

Onewo Inc.  
Board of Supervisors  
April 18, 2024

萬物雲空間科技服務股份有限公司  
監事會  
2024年4月18日

## CORPORATE GOVERNANCE

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the Shareholders of the Company and enhance the corporate value as well as the responsibility commitments.

The Group is fully aware of the importance of the Board of Directors in providing targeted guidance for the Group's business and ensuring the operational transparency and accountability system. The Board of Directors fully understands that good corporate governance is key to leading the Group to success and enhancing Shareholders' value. Therefore, the Board of Directors has elaborated a series of corporate governance policies and systems with the aim of fully protecting Shareholders' interests and continuously enhancing corporate value. At the same time, all Directors shall adhere to the principle of impartiality, lead by example and actively promote and practice the corporate culture to jointly facilitate the steady development of the Group.

The Company has adopted the CG Code as its own code of corporate governance, and to the knowledge of the Directors, the Company has complied with all applicable code provisions set out in the CG Code throughout the year ended December 31, 2023 and as of the Latest Practicable Date, save as disclosed below.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Zhu Baoquan is the chairman of our Board and the general manager of our Company and the roles of Mr. Zhu Baoquan have not been separate as required under code provision C.2.1 of the CG Code.

## 企業管治

本集團致力於實現高標準企業管治，以保障本公司股東權益及提高企業價值與責任承擔。

本集團深刻認識到董事會對於本集團業務的精準引領以及確保運營透明度和問責機制的重要性。董事會深知良好的企業管治是引領本集團走向成功、提升股東價值的關鍵所在。因此，董事會精心制定了一系列企業管治政策及制度，旨在全面保障股東權益，並不斷提升企業價值。同時，所有董事秉持公正無私的原則，以身作則，積極傳播並踐行企業文化，共同推動本集團的穩健發展。

本公司已採納《企業管治守則》作為其本身的企業管治準則，且根據董事所知，於截至2023年12月31日止年度及截至最後實際可行日期，除下述披露外，本公司已遵守《企業管治守則》所有適用守則條文。

根據《企業管治守則》守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。朱保全先生為我們的董事長兼本公司總經理，且朱保全先生的職務並未根據《企業管治守則》守則條文第C.2.1條的規定區分。

In view of the fact that Mr. Zhu Baoquan has been managing and operating the Company as the Chairman, an executive Director and the general manager of the Company since February 2011, the Board believes that Mr. Zhu Baoquan should continue to assume the responsibilities of the general manager of the Company as this arrangement will improve the efficiency of the Group's decision-making and execution process, and provide strong and consistent leadership to the Group. Further, the Company has put in place an appropriate check-and-balance mechanism through the Board and the independent non-executive Directors. In light of the above, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in the circumstances of the Company. The Board will review the current structure from time to time and will make any necessary arrangement as appropriate.

During the year ended December 31, 2023, Mr. Zhu Baoquan, Chairman of the Board, held a meeting (without other Directors' attendance) with Independent non-executive Directors to discuss the Group's strategy and future development direction. At the same time, Mr. Zhu Baoquan encouraged all Directors to actively express their opinions on the Group's operation and development and matters of concern to the Group, to ensure that appropriate steps were taken to effectively communicate with Shareholders, to ensure that Shareholders' views could be delivered to the entire Board of Directors, and to take appropriate steps to ensure that Shareholders could measure the application of relevant corporate governance principles.

Directors use their best endeavors to procure the Company to continue to comply with the CG Code.

鑒於自2011年2月起朱保全先生一直作為董事長、執行董事兼本公司總經理管理及運營本公司，董事會認為朱保全先生應繼續擔任本公司總經理一職，原因為該安排將提高本集團決策和執行過程的效率，並為本集團提供強大且一致的領導力。此外，本公司已通過董事會及獨立非執行董事落實適當制衡機制。鑒於上文，董事會認為偏離《企業管治守則》守則條文第C.2.1條對本公司的情況而言屬恰當。董事會將不時審查現行架構，並將作出任何必要的適當安排。

於截至2023年12月31日止年度，董事長朱保全先生與獨立非執行董事召開一次沒有其他董事出席的會議，探討本集團戰略及未來發展方向。同時，朱保全先生鼓勵各位董事積極表達對本集團經營及發展的意見及對本集團關注的事宜，確保採取適當步驟與股東有效溝通，確保股東的意見可以傳達到整個董事會，以及通過採取適當步驟，確保股東可衡量有關企業管治原則的應用情況。

董事將盡最大努力促使本公司繼續遵守《企業管治守則》。

## INDUCTION TRAINING AND CONTINUOUS PROFESSIONAL DEVELOPMENT

The Group provides necessary induction training information and data to ensure that each Director has a full understanding of the operations and business of the Group and his/her responsibilities in accordance with the relevant regulations, statutes, laws and rules. Moreover, the Group organizes seminars regularly to provide Directors with the latest development and changes of Listing Rules and other relevant laws and regulations in a timely manner. Meanwhile, we also regularly provide the updates on the performance, positions, and prospects of the Group to enable the Board as a whole and each Director to better perform their duties. These measures aim at ensuring that the Directors are well-informed and contribute to the steady development of the Group.

During the Reporting Period, the Company has provided the training material for Listing Rules and other applicable regulatory requirements to Directors and management of the Company.

## 入職培訓及持續專業發展

為確保各位董事全面理解本集團的營運與業務，以及他們根據相關法規、規章、法律和規則所需承擔的責任，本集團提供必要的入職培訓資料與數據。此外，本集團定期舉辦講座，及時向董事傳達《上市規則》及其他相關法律與法規的最新動態與變化。同時，為了讓董事會整體及各董事更好地履行職責，我們還定期更新本集團的表現、地位及前景的最新情況。這些舉措旨在確保董事們能夠充分掌握信息，為本集團的穩健發展貢獻力量。

於報告期內，本公司已向董事及本公司管理層提供有關《上市規則》及其他適用監管規定的培訓資料。

Reading or attending briefings and/or seminars and/or conferences relevant to regulatory and governance updates  
閱讀或出席與監管及管治最新資料相關的簡報會及／或講座及／或會議

Name of Directors	董事姓名	
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Zhu Baoquan	朱保全先生	√
Mr. He Shuhua	何曙華先生	√
<b>Non-executive Directors</b>	<b>非執行董事</b>	
Mr. Wang Wenjin	王文金先生	√
Mr. Zhang Xu	張旭先生	√
Mr. Sun Jia	孫嘉先生	√
Mr. Zhou Qi	周奇先生	√
Mr. Yao Jinbo	姚勁波先生	√
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>	
Ms. Law Elizabeth	羅君美女士	√
Mr. Chen Yuyu	陳玉宇先生	√
Mr. Shen Haipeng	沈海鵬先生	√
Mr. Song Yunfeng	宋雲鋒先生	√

## THE BOARD

### 1. Responsibilities

The Board is the core decision-making organization of the Company and assumes the responsibilities for the leadership and control of the Group, and supervising and approval of financial performance, strategic development objectives and major business decisions. Meanwhile, the Board has delegated to the management the responsibilities for the Group's daily operations and business management according to the Board's instructions. The Board has established three special committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee (together, the "Board Committees"), and has delegated to the Board Committees various duties to improve governance efficiency. All the Board Committees perform their distinct roles in accordance with their respective terms of reference and jointly facilitate the steady development of the Group.

The Board should also establish the Company's purpose, values and strategy, and satisfy itself that these and the Company's culture are aligned. All Directors shall act with integrity, lead by example and be committed to promoting the desired culture. Such culture should instil and continually reinforce across the enterprise the values of acting lawfully, ethically and responsibly.

All Directors shall always adhere to the principle of good faith, strictly comply with applicable laws and regulations to ensure that all decisions and actions are in the best interests of the Group and Shareholders.

Under the leadership and supervision of the general manager, the senior management of the Company is responsible for the coordination of the daily operation and management, and the smooth operation of various functions. The Board gives clear direction and requirements to the senior management by reviewing the annual key work and other issues. At the same time, the Board delegates to the management to make decisions independently on daily business operation and ensure compliance within the framework of established strategies and instructions.

## 董事會

### 1. 職責

董事會作為本公司的核心決策機構，承擔着領導與控制本集團、監管並審批財務表現、策略發展目標和業務重大決策的重任。同時，董事會已授權管理層根據董事會的指導方針，負責集團的日常經營和業務管理。為提升治理效率，董事會設立了審計委員會、薪酬委員會及提名委員會這三個專門委員會（統稱為「董事委員會」），並賦予了它們多項關鍵職責。這些董事委員會均依據各自的職權範圍，履行不同的職責，共同促進本集團的穩健發展。

董事會亦應制定本公司的目的、價值與策略，並確保與本公司文化一致。所有董事應持正不阿，以身作則，並致力推動所期望的文化。有關文化應向企業上下灌輸，並不斷加強合乎法律、道德及責任的理念。

全體董事始終堅守誠信原則，嚴格遵守適用法律與法規，確保所有決策與行動均符合本集團及股東的最佳利益。

在總經理的指導與監督下，本公司的高級管理層負責統籌日常經營管理與各項職能的順暢運作。董事會通過審議年度重點工作等重要議題，向高級管理層傳達明確的方向與要求。同時，董事會授權管理層在既定策略與指示的框架內，自主決策日常業務運營及確保合規性。

The Board retains its final decision-making power on all major matters of the Company, including the approval and supervision of corporate governance and policy matters, planning of overall strategies and budgets, establishment and improvement of risk management and internal control systems, approval of major transactions involving potential conflicts of interest, review and analysis of financial data, appointment of Directors and other material financial and operational decisions. Through these measures, the Board ensures that the Group is able to continuously grow on a sound basis and create long-term value for shareholders.

董事會仍保留對本公司所有重大事務的最終決策權，包括批准並監督企業管治及政策事項、整體戰略與預算規劃、風險管理與內部控制體系的建立與完善、涉及潛在利益衝突的重大交易審批、財務數據的審核與分析、董事的委任以及其他關鍵財務與運營決策。通過這些舉措，董事會確保本集團能夠在穩健的基礎上持續發展，為股東創造長期價值。

## 2. Board Composition

### Executive Directors

Mr. Zhu Baoquan  
Mr. He Shuhua

### Non-executive Directors

Mr. Wang Wenjin  
Mr. Zhang Xu  
Mr. Sun Jia  
Mr. Zhou Qi  
Mr. Yao Jinbo

### Independent non-executive Directors

Ms. Law Elizabeth  
Mr. Chen Yuyu  
Mr. Shen Haipeng  
Mr. Song Yunfeng

## 2. 董事會組成

### 執行董事

朱保全先生  
何曙華先生

### 非執行董事

王文金先生  
張旭先生  
孫嘉先生  
周奇先生  
姚勁波先生

### 獨立非執行董事

羅君美女士  
陳玉宇先生  
沈海鵬先生  
宋雲鋒先生



There is no material financial, business, family or other relationship between any members of the Board. The biographies of the Directors are set out under the section headed “Directors, Supervisors and Senior Management” in this annual report. All the Directors, including the independent non-executive Directors, bring a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company.

The Company has complied with Rule 3.10 and Rule 3.10A of the Listing Rules, which relates to the appointment of independent non-executive Directors representing at least one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise. The Board has assessed their independence and concluded that all the independent non-executive Directors are considered to be independent pursuant to the Listing Rules.

Each of the executive Directors, non-executive Directors and independent non-executive Directors has entered into a service contract with the Company for a term of three years.

董事會任何成員之間概無重大財務、業務、家庭或其他關係。董事履歷載於本年度報告「董事、監事及高級管理層」一節。全體董事（包括獨立非執行董事）為董事會帶來廣泛而寶貴的業務經驗、知識及專業技巧，以使董事會發揮高效及有效職能。獨立非執行董事受邀於本公司審計委員會、薪酬委員會及提名委員會任職。

本公司已遵守《上市規則》第3.10條及第3.10A條有關委任至少相當於董事會成員人數三分之一的獨立非執行董事以及其中一名獨立非執行董事須具備適當的專業資質或會計或相關財務管理專長的規定。董事會已根據《上市規則》評估獨立非執行董事的獨立性並確認所有獨立非執行董事被視作獨立。

各執行董事、非執行董事及獨立非執行董事已與本公司訂立為期三年的服務合約。

### 3. Chairman and Chief Executive Officer

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Zhu Baoquan is the chairman of our Board and the general manager of our Company and the roles of Mr. Zhu Baoquan have not been separate as required under code provision C.2.1 of the CG Code.

In view of the fact that Mr. Zhu Baoquan has been managing and operating the Group as the Chairman, an executive Director and the general manager of the Company since February 2011, the Board believes that Mr. Zhu Baoquan should continue to assume the responsibilities of the general manager of the Group as this arrangement will improve the efficiency of the Group's decision-making and execution process, and provide strong and consistent leadership to the Group. Further, the Company has put in place an appropriate check-and-balance mechanism through the Board and the independent non-executive Directors. In light of the above, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in the circumstances of the Company. The Board will review the current structure from time to time and will make any necessary arrangement as appropriate.

### 3. 主席與行政總裁

根據《企業管治守則》守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。朱保全先生為本公司董事長兼總經理，且朱保全先生的職務並未根據《企業管治守則》守則條文第C.2.1條的規定區分。

鑒於自2011年2月起朱保全先生一直作為董事長、執行董事兼本公司總經理管理及運營本集團，董事會認為朱保全先生應繼續擔任本集團總經理一職，原因為該安排將提高本集團決策和執行過程的效率，並為本集團提供強大且一致的領導力。此外，本公司已通過董事會及獨立非執行董事落實適當制衡機制。鑒於上文，董事會認為偏離《企業管治守則》守則條文第C.2.1條對本公司的情況而言屬恰當。董事會將不時審查現行架構，並將作出任何必要的適當安排。

#### 4. Board Meetings

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

The Company has adopted the practice of holding Board meetings regularly. Notices of not less than 14 days are given of all regular Board meetings to provide all Directors with the opportunity to attend and include matters in the agenda. For other committee meetings, a notice will be given 3 days prior to the meeting. When the Directors or committee members are unable to attend a meeting, they are advised of the matters to be discussed and given an opportunity to make their views known to the chairman prior to the meeting.

Minutes of the Board meetings and committee meetings are recorded in detail and include the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and committee meeting are sent to the Directors within a reasonable time after the date on which the meeting is held, which allows enough time for them to request amendments.

#### 4. 董事會會議

《企業管治守則》的守則條文第C.5.1條規定，每年至少召開四次定期董事會會議，大約每季一次，且大多數董事須積極參與會議（無論親身或通過電子通訊方式）。

本公司已採納定期召開董事會會議的慣例。本公司就所有定期舉行的董事會會議發出不少於14天的通知，以給予全體董事出席定期會議及將相關事項納入議程的機會。就其他委員會會議而言，將於會議召開前三天發出通知。當董事或委員會成員未能出席會議，彼等將獲知會有關將予討論的事宜，並有機會在舉行會議前向主席發表意見。

董事會會議及委員會會議的會議記錄會詳盡記錄及包括董事會及委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及委員會會議的會議記錄草擬本會於會議舉行日期後的合理時間內發送至董事，使彼等有機會要求作出修訂。

For the year ended December 31, 2023, the Company convened 5 Board meetings, 1 annual general meeting and 1 extraordinary general meeting. All Directors attended in person (including on-site attendance and online remote attendance) or appointed other Directors as his/her representative to attend Board meetings of the year. The table below sets forth the details of the attendance of Directors at these meetings in person:

截至2023年12月31日止年度，本公司已召開5次董事會會議，1次股東週年大會及1次臨時股東大會。所有董事均親身（包含現場出席與線上遠程出席）或委託其他董事出席本年度董事會會議，下表載列該等會議董事親身出席的詳情：

	Name of Directors 董事姓名	Board Meetings 董事會會議	Number of meetings attended in person/held during the Director's term of office <sup>1</sup> 董事於任期內親身出席／ 舉行會議的次數 <sup>1</sup>	
			Annual General Meeting 股東週年大會	Extraordinary General Meeting 臨時股東大會
<b>Executive Directors</b>	<b>執行董事</b>			
Mr. Zhu Baoquan	朱保全先生	5/5	1/1	1/1
Mr. He Shuhua	何曙華先生	5/5	1/1	0/1
<b>Non-executive Directors</b>	<b>非執行董事</b>			
Mr. Wang Wenjin	王文金先生	5/5	0/1	0/1
Mr. Zhang Xu	張旭先生	5/5	0/1	0/1
Mr. Sun Jia	孫嘉先生	5/5	0/1	0/1
Mr. Zhou Qi	周奇先生	5/5	0/1	1/1
Mr. Yao Jinbo	姚勁波先生	4/5	0/1	0/1
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>			
Ms. Law Elizabeth	羅君美女士	5/5	1/1	1/1
Mr. Chen Yuyu	陳玉宇先生	4/5	0/1	0/1
Mr. Shen Haipeng	沈海鵬先生	2/5	0/1	0/1
Mr. Song Yunfeng	宋雲鋒先生	5/5	1/1	1/1

Note 1: The following Directors were unable to attend the Annual General Meeting/Extraordinary General Meeting in person due to business engagements.

註1：因公務原因，以下董事未能親身出席股東週年大會／臨時股東大會。

The combination of executive Directors and non-executive Directors in the Board of Directors is balanced, so that the Board of Directors maintains independence and can make effective independent judgments. The functions of the non-executive Directors mainly include: (i) actively participating in Board meetings to bring independent opinions and suggestions on core resolutions such as strategy making, policy implementation, the Company's performance assessment, accountability system optimization, resource allocation improvement, key appointments and standards of conduct compliance, (ii) playing a key role of guiding and coordinating where potential scenarios of interest conflict arise; (iii) serving as members of the Audit Committee, the Remuneration Committee and the Nomination Committee as and when necessary, to provide professional support and supervision on the work of each committee; and (iv) scrutinizing the Group's actual operation to ensure its consistency with agreed corporate goals and objectives, and monitoring the Company's performance reporting.

Meanwhile, to ensure the fairness and transparency of the Board's decision-making, when there is a Director who is connected to companies involved in a resolution of the Board meeting and has a material interest in a resolution or there are other abstention circumstances stipulated by laws, such Director shall take the initiative to abstain from voting on the resolution and shall not exercise the voting rights on behalf of other Directors. When calculating the quorum of Directors present at the meeting, such Director shall not be counted. The fairness and legality of resolution is so guaranteed. Implementation of such measures may help to maintain the authority and credibility of the Board and promote the healthy development of the Group.

董事會中執行董事與非執行董事的配置均衡，確保了董事會的獨立性，從而能夠作出客觀、有效的獨立判斷。非執行董事的職能主要涵蓋以下方面：(i)積極參與董事會會議，針對策略制定、政策執行、公司表現評估、問責機制完善、資源配置優化、重要人事任命以及操守準則遵守等核心議題，提供獨立的見解與建議；(ii)在潛在的利益衝突情境中，發揮關鍵性的引導與協調作用；(iii)根據需要，擔任審計委員會、薪酬委員會、提名委員會的成員，為各委員會的工作提供專業支持與監督；(iv)認真審視本集團的實際運營情況，確保其符合既定的企業目標和宗旨，並監督公司表現的報告工作。

同時，為了確保董事會決策的公正性和透明度，當董事與董事會會議決議事項所涉及的企業存在關連關係、在決議事項中擁有重大利益或存在其他法律規定的回避情形時，該董事應當主動回避，不得參與相關決議的表決，也不得代理其他董事行使表決權。在計算出席會議的法定董事人數時，該董事將不被計入，以確保決策的公正性和合法性。這些措施的實施，有助於維護董事會的權威性和公信力，促進本集團的健康發展。

## BOARD COMMITTEES

The Company has established the Audit Committee, the Remuneration Committee and the Nomination Committee. Each of these committees has specific written terms of reference which clarifies their powers and duties. The chairpersons of these committees will report their findings and recommendations to the Board after each meeting.

### 1. Audit Committee

The Board has established an audit committee in compliance with Rules 3.21 and 3.22 of the Listing Rules and code provision D.3 of the CG Code, and has adopted corresponding written terms of reference. The primary duties of the Audit Committee are to supervise and evaluate the external and internal audit process, review the Company's financial reports and express opinions on them, and coordinate communication between management, internal audit department, relevant departments and external audit agencies. The Audit Committee currently consists of one non-executive Director (namely Mr. Wang Wenjin) and two independent non-executive Directors (namely Ms. Law Elizabeth and Mr. Chen Yuyu). The Audit Committee is currently chaired by Ms. Law Elizabeth, who possesses suitable professional qualifications.

## 董事委員會

本公司已成立審計委員會、薪酬委員會及提名委員會。各委員會設有特定書面職權範圍，清晰列明其職權及職責。該等委員會的主席於會議後將向董事會報告其發現及推薦建議。

### 1. 審計委員會

董事會已根據《上市規則》第3.21條及第3.22條及《企業管治守則》守則第D.3條設立審計委員會，並已採納書面職權範圍。審計委員會的主要職責為監督及評估外部審計工作，負責監督及評估內部審計工作，負責審閱公司的財務報告並對其發表意見，負責協調管理層、內部審計部門及相關部門與外部審計機構的溝通。審計委員會目前由一名非執行董事（即王文金先生），及兩名獨立非執行董事（即羅君美女士與陳玉宇先生）組成。審計委員會現時由羅君美女士出任主席，其擁有適當專業資格。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Audit Committee convened 2 meetings during the Reporting Period to review the annual financial results and reports in respect of the year ended December 31, 2022 and the interim financial results and report in respect of the six months ended June 30, 2023, respectively, as well as significant issues on the financial reporting, operational and compliance controls, and reported the results of the review to the Board of Directors. The table below sets forth the details of the attendance at these meetings:

於報告期間，審計委員會召開2次會議，以分別審閱截至2022年12月31日止年度的年度財務業績及報告及截至2023年6月30日止六個月的中期財務業績及報告，以及有關財務匯報、營運及合規控制的重大議題並向董事會匯報檢討結果。下表載列該等會議的出席詳情：

	<b>Name of committee member</b>	<b>Number of meetings attended/ held during the Director's term of office</b>
	<b>委員會成員姓名</b>	<b>董事於任期內出席／ 舉行會議的次數</b>
Ms. Law Elizabeth ( <i>Chairperson</i> )	羅君美女士 (主席)	2/2
Mr. Wang Wenjin	王文金先生	2/2
Mr. Chen Yuyu	陳玉宇先生	2/2

The Audit Committee has reviewed the Group's audited consolidated financial statements for the year ended December 31, 2023 and confirmed that it has complied all applicable accounting principles, standards and requirements, and made sufficient disclosures. The Audit Committee has also discussed the matters of audit and financial reporting. The Audit Committee has also reviewed the significant issues on the financial reporting, compliance procedures, internal control and risk management systems and connected transactions, and has discussed with the auditor of the Company about the tasks it had performed.

The Audit Committee has reviewed the remuneration of the auditor for the year ended December 31, 2023 and has recommended the Board to re-appoint Ernst & Young as the auditor of the Company for the year ending December 31, 2024, subject to the approval by Shareholders at the annual general meeting.

The duties and priorities of the Audit Committee during the relevant period included, among others, the oversight of the Company's financial reporting system and internal risk management and control system, monitoring the integrity of the preparation of the Group's financial information (including interim and annual results of the Company), reviewing the Group's financial and accounting policies and practices and monitoring the effectiveness of the internal audit function. The Audit Committee also supervises and manages the relationship with the Group's external auditor, which covers reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process conducted in accordance with applicable standards.

審計委員會已審閱本集團截至2023年12月31日止年度的經審核綜合財務報表，並確認其已遵守所有適用會計原則、準則及規定，並已作出充分披露。審計委員會亦已就審核及財務匯報事宜進行討論。審計委員會亦已審閱有關財務匯報、合規程序、內部監控、風險管理系統及關連交易的重大議題，並與本公司核數師討論其進行的工作。

審計委員會已審閱截至2023年12月31日止年度核數師的薪酬，並建議董事會重新委任安永會計師事務所為本公司截至2024年12月31日止年度的核數師，惟須待股東於股東週年大會上批准後，方可作實。

審計委員會於相關期間履行的職責及主要工作包括（其中包括）監督本公司的財務報告制度及內部風險管理及監控系統、監察本集團編製財務資料（包括本公司的中期及全年業績）的完整性、審閱本集團的財務與會計政策和慣例，以及監察內部審核職能的有效性。審計委員會亦監督及管理與本集團外聘核數師的關係，包括檢討及監察外聘核數師的獨立性與客觀性，以及按適用準則進行的審核程序是否有效。



## 2. Remuneration Committee

The Board has established a remuneration committee in compliance with Rules 3.25 and 3.26 of the Listing Rules and code provisions E.1.1 to E.1.5 of the CG Code, and has adopted corresponding written terms of reference. The primary responsibilities of the Remuneration Committee are to review and make recommendations to the Board regarding the annual performance of our Directors and senior management, the terms of remuneration packages, bonuses and other compensation payable to our Directors and senior management, and other matters authorized by the Board. The Remuneration Committee currently consists of one executive Director (namely Mr. Zhu Baoquan) and two independent non-executive Directors (namely Mr. Shen Haipeng and Mr. Song Yunfeng). The Remuneration Committee is currently chaired by Mr. Song Yunfeng.

The Remuneration Committee convened 1 meeting during the Reporting Period. The table below sets forth the details of the attendance at these meetings:

	Name of committee member 委員會成員姓名	Number of meetings attended/held during the Director's term of office 董事於任期內出席／舉行會議的次數
Mr. Shen Haipeng ( <i>Chairperson</i> )	沈海鵬先生 (主席)	1/1
Mr. Zhu Baoquan	朱保全先生	1/1
Mr. Song Yunfeng	宋雲鋒先生	1/1

## 2. 薪酬委員會

董事會已根據《上市規則》第3.25條及第3.26條以及《企業管治守則》守則第E.1.1條至第E.1.5條設立薪酬委員會，並已採納書面職權範圍。薪酬委員會的主要職責為就董事及高級管理層的年度績效、應付董事及高級管理層的薪酬待遇、花紅及其他報酬的條款以及董事會授權的其他事項進行審查並向董事會提供建議。薪酬委員會現時由一名執行董事（即朱保全先生）及兩名獨立非執行董事（即沈海鵬先生與宋雲鋒先生）組成。薪酬委員會現時由宋雲鋒先生出任主席。

於報告期間，薪酬委員會召開1次會議。下表載列該等會議的出席詳情：

The duties and priorities of the Remuneration Committee during the Reporting Period include the following, among others: considering the remuneration packages of the Company's Directors, Supervisors and senior management and submitting them and making recommendations to the Board; approving the terms of the executive Directors' service contracts, and reviewing and approving material matters relating to share schemes during the financial year; considering the Terms of Reference of the Remuneration and Evaluation Committee and proposing amendments and submitting them to the Board for approval; as well as considering the appraisal criteria, performance evaluation procedures, remuneration and rewards and punishment policies for Directors, Supervisors and senior management members. The Remuneration Committee may also seek independent professional advice if necessary.

During the year ended December 31, 2023, the Remuneration Committee has reviewed and approved the matters concerning allowances of the senior management and submitted them to the Board for further consideration. In the meantime, the Remuneration Committee received briefings from the management on the remuneration management system of the Company, and were able to provide constructive opinions on improving the management system of the Company.

薪酬委員會於報告期間履行的職責及主要工作包括(其中包括)以下各項:審議本公司董事、監事及高級管理人員的薪酬待遇方案並向董事會呈報及建議,批准執行董事服務合約條款以及審閱、批准於會計年度內有關股份計劃的重大事宜,審議《薪酬考核委員會工作細則》提出修訂建議並提報董事會提交董事會批准,以及研究董事、監事及高級管理人員考核的標準、績效評價程序、薪酬及獎懲辦法。薪酬委員會如有需要亦可尋求獨立專業意見。

於截至2023年12月31日止年度內,薪酬委員會已審閱及批准有關高管的津貼事項,並提交董事會進一步審議。同時,薪酬委員會聽取管理層匯報本公司薪酬管理體系的匯報,並對完善本公司管理體系提出建設性意見。

### Remuneration of Directors and senior management

Directors and members of senior management receive remuneration from the Company in the form of salaries, bonuses and other benefits in kind, such as contributions to pension schemes.

In order to better reflect the contribution of the Directors and Supervisors of the Company and the value the Directors and Supervisors have created for the Shareholders, and to attract and retain outstanding individuals with rich professional experience, extensive industry reputation and international vision to serve as the Directors and Supervisors, the remuneration of the Directors and Supervisors working full-time in the Company was determined in accordance with the remuneration system of the Company and their work performance during the Reporting Period.

For the year ended December 31, 2023, the expenses incurred by the Company for Director's remuneration (including fees, salaries, contributions to pension schemes and social welfare, discretionary bonuses, housing and other allowances, and other benefits in kind) were approximately RMB11.7 million.

For the year ended December 31, 2023, the expenses incurred by the Group for the remuneration of the five highest paid individuals (including Directors), which included fees, salaries, contributions to pension schemes and social welfare, discretionary bonuses, housing and other allowances, and other benefits in kind, were approximately RMB22.6 million.

### 董事及高級管理層的薪酬

董事及高級管理層成員向本公司收取酬金，形式為薪金、花紅及其他實物利益（例如養老計劃供款）。

為更好地反映本公司董事及監事的貢獻以及董事及監事為股東創造的價值、吸引並保留專業經驗豐富、享有廣泛行業信譽及國際化視野的傑出人才擔任董事及監事，於報告期內，在公司全職工作的董事及監事薪酬根據本公司薪酬制度及其工作表現而定。

截至2023年12月31日止年度，本公司就董事薪酬（包括袍金、薪金、養老計劃及社會福利供款、酌情花紅、住房及其他津貼以及其他實物利益）產生的開支為約人民幣11.7百萬元。

截至2023年12月31日止年度，本集團就五名最高薪酬人士（包括董事）的薪酬（包括袍金、薪金、養老計劃及社會福利供款、酌情花紅、住房及其他津貼以及其他實物利益）產生的開支為約人民幣22.6百萬元。

For the year ended December 31, 2023, a total of four Directors, including Mr. Wang Wenjin, Mr. Zhang Xu, Mr. Sun Jia, and Mr. Zhou Qi, confirmed their waivers of Director's remuneration by submitting the "Confirmation Letter of Voluntary Waiver of Director's Remuneration" to the Company. Mr. Zhu Baoquan and Mr. He Shuhua as Directors working full-time at the Company, do not receive Director's remuneration, but receive remuneration according to the Company's remuneration system and work performance. The Board will review and determine the salaries and remuneration packages of Directors and senior management, and take the recommendations and advice from the Remuneration Committee on board. The Remuneration Committee will consider salaries paid by comparable companies, the time committed by Directors and their duties, as well as the Group's performance. No payment of remuneration was made by the Group to any of our Directors or Supervisors as salaries to induce them to join or to join the Group or as compensation for loss of office during the Reporting Period. The remuneration plan of Directors for this year will be proposed at the general meeting of the Company for further approval.

截至2023年12月31日止年度，王文金董事、張旭董事、孫嘉董事、周奇董事一共4名董事通過向公司遞交「自願放棄董事酬金的確認函」，以確認放棄領取董事酬金。而朱保全董事及何曙華董事作為本公司全職工作的董事，不領取董事職務酬金，根據公司薪酬制度和業績領取薪酬。董事會將審閱及釐定董事及高級管理層的薪金及薪酬待遇，並聽取薪酬委員會的推薦建議。薪酬委員會將考慮可比較公司支付的薪金、董事投入的時間及職責以及本集團的表現。報告期內，本集團無向本公司董事或監事支付任何酬金，作為鼓勵加入或加入本集團的薪金，或作為離職補償。本年度的董事薪酬方案有待本公司股東大會進一步批准。

For further details of Directors' remuneration and data about the highest paid individuals for the year ended December 31, 2023, please refer to notes 9 and 10 in Notes to the Consolidated Financial Statements.

In addition, in accordance with code provision E.1.5 of the CG Code, the annual remuneration ranges for the senior management members (other than Directors) during the year ended December 31, 2023 are as follows:

有關截至2023年12月31日止年度董事薪酬的進一步詳情，以及最高薪人士的資料，請參閱合併財務報表附註的附註9、10。

此外，根據《企業管治守則》守則條文第E.1.5條，高級管理層成員（除董事外）於截至2023年12月31日止年度的年度薪酬範圍如下：

	Remuneration range 薪酬範圍	Head count 人數
HKD3 million to HKD3.5 million	港幣3百萬元至3.5百萬元	1
HKD3.5 million to HKD4 million	港幣3.5百萬元至4百萬元	1
HKD4 million to HKD4.5 million	港幣4百萬元至4.5百萬元	1

### 3. Nomination Committee

The Board has established a nomination committee in compliance with code provision B.3 of the CG Code, and has adopted corresponding written terms of reference. The primary responsibilities of the Nomination Committee are to make recommendations to the Board regarding the appointment of Directors and senior management, the related criteria and procedures of the appointment and other matters authorized by the Board. The Nomination Committee currently consists of one executive Director (Mr. Zhu Baoquan) and two independent non-executive Directors (Mr. Song Yunfeng and Mr. Chen Yuyu). The Nomination Committee is currently chaired by Mr. Zhu Baoquan.

### 3. 提名委員會

董事會已根據《企業管治守則》守則第B.3條成立提名委員會，並採納書面職權範圍。提名委員會的主要職責為就董事及高級管理層的委任、相關委任標準及程序以及董事會授權的其他事項向董事會提供建議。提名委員會目前由一名執行董事（即朱保全先生）以及兩名獨立非執行董事（即宋雲鋒先生與陳玉宇先生）組成。提名委員會目前由朱保全先生出任主席。

The Nomination Committee convened 1 meeting to receive and review The Performance Report of the Independent Directors for 2022 during the Reporting Period. The table below sets forth the details of the attendance of the meeting:

於報告期間，提名委員會召開1次會議，聽取及審閱《2022年度獨立董事履職報告》，下表載列該會議的出席詳情：

	<b>Name of committee member</b>	<b>Number of meetings attended/held during the Director's term of office</b>
	委員會成員姓名	董事於任期內出席／舉行會議的次數
Mr. Zhu Baoquan ( <i>Chairperson</i> )	朱保全先生 (主席)	1/1
Mr. Song Yunfeng	宋雲鋒先生	1/1
Mr. Chen Yuyu	陳玉宇先生	1/1

### Board diversity policy

The Company regards the board diversity policy as a key driver of sustainable development. In order to enhance the operational efficiency of the Board and to maintain an excellent standard of corporate governance, the Company has actively implemented a board diversity policy which clearly sets out the approach to achieve and maintain diversity in our Board. Pursuant to this policy, selection of Board candidates will take into account a wide range of diversity factors, such as gender, age, cultural and educational background, industry experience, technical capabilities, professional qualifications and skills, knowledge and length of service, etc. We will also fully consider the Group's unique business model and special needs. When finalizing Director candidates, the candidates' advantages and the value that they can bring to our Board will be our primary consideration. We are committed to building a diverse, efficient and dynamic Board that will provide strong support for the long-term development of the Group through these initiatives.

### 董事會多元化政策

本公司將董事會的多元化政策視為推動可持續發展的重要驅動力。為提升董事會的運作效率並保持卓越的企業管治水準，本公司積極推行董事會多元化政策，明確提出了實現和保持董事會多元化的途徑。根據這一政策，我們在甄選董事會候選人時，會綜合考慮多種多元化因素，如性別、年齡、文化及教育背景、行業經驗、技術能力、專業資格與技能、知識儲備、服務年限等，同時充分考量本集團獨特的業務模式和特定需求。在最終確定董事候選人時，我們將以候選人的優勢和能為董事會帶來的價值為主要考量標準。通過這一系列的舉措，我們致力於構建一個多元化、高效且充滿活力的董事會，為本集團的長期發展提供有力保障。

The Board has reviewed and considered the implementation of the diversity policy to be effective. The diversity policy has been well implemented as there are both female and male Directors from a diverse age group with experience from different industries and sectors. The Directors have a balanced mix of knowledge and skills.

An analysis of the Board's current composition based on the measurable objectives is set out below:

### 1. Gender

Gender group 性別組別	Male 男性	Female 女性
Number of Directors 董事人數	10	1

### 2. Age

Age group 年齡組別	50 and below 50歲以下	51-55 51-55歲	55-60 55-60歲	Above 60 60歲以上
Number of Directors 董事人數	6	2	2	1

### 3. Length of service of Directors

Length of service 服務年限	Less than 1 year 小於1年	1-3 years 1-3年	3-10 years 3-10年	More than 10 years 大於10年
Number of Directors 董事人數	0	4	6	1

董事會已檢討並認為多元化政策的實施屬有效。多元化政策妥為實施，其體現在我們具有不同行業及領域經驗的多元化年齡組別的女性及男性董事。董事具備均衡組合的知識及技能。

根據可衡量的目標對董事會當前組成的分析載列如下：

### 1、性別

### 2、年齡

### 3、董事服務年限

4. Professional qualifications and industry experience

4、專業資格及行業經驗

Directors	董事	Role	角色	Professional qualifications and industry experience	專業資格及行業經驗
Mr. Zhu Baoquan	朱保全先生	Executive Director	執行董事	Property management, business administration, corporate governance, investment and financing, capital operation	物業管理、工商管理、企業管治、投融資、資本運作
Mr. He Shuhua	何曙華先生	Executive Director	執行董事	Property management, business administration, corporate governance	物業管理、工商管理、企業管治
Mr. Wang Wenjin	王文金先生	Non-executive Director	非執行董事	Real estate development and sales, investment and financing, capital operation, financial accounting	房地產開發與銷售、投融資、資本運作、財務會計
Mr. Zhang Xu	張旭先生	Non-executive Director	非執行董事	Real estate development and sales, investment and financing, capital operation	房地產開發與銷售、投融資、資本運作
Mr. Sun Jia	孫嘉先生	Non-executive Director	非執行董事	Real estate development and sales, investment and financing, capital operation	房地產開發與銷售、投融資、資本運作
Mr. Zhou Qi	周奇先生	Non-executive Director	非執行董事	Investment and financing, capital operation	投融資、資本運作
Mr. Yao Jinbo	姚勁波先生	Non-executive Director	非執行董事	Information technology, investment and financing	信息技術、投融資
Ms. Law Elizabeth	羅君美女士	Independent non-executive Directors	獨立非執行董事	Expert in the financial accounting field	財務會計領域專家
Mr. Chen Yuyu	陳玉宇先生	Independent non-executive Directors	獨立非執行董事	Expert in the economics field	經濟學領域專家
Mr. Shen Haipeng	沈海鵬先生	Independent non-executive Directors	獨立非執行董事	Expert in the business management field	商業管理領域專家
Mr. Song Yunfeng	宋雲鋒先生	Independent non-executive Directors	獨立非執行董事	Expert in the legal field	法律領域專家



The Company's Board members have a balanced mix of knowledge and skills, covering a number of key areas such as overall management and strategic development, human resources management, information technology, accounting and financial management, risk management and corporate governance. The Directors also have a wide range of educational backgrounds, including economics, business administration and accounting and other majors. In addition, the Board has three independent non-executive Directors with different industry backgrounds, representing one-third of the members of our Board, providing a diverse perspective on the Board's decision-making. Furthermore, the Board also has one female Director, reflecting the Company's active efforts in gender equality.

In combination with the current business model, specific needs and the diverse backgrounds of the Directors, the composition of the Board is fully in line with the requirements of the Board diversity policy. In order to ensure the continued and effective implementation of the Board diversity policy, the Nomination Committee will be responsible for monitoring and evaluating the implementation of the policy on an annual basis. When necessary, the Nomination Committee will make recommendations to the Board to ensure that the composition of the Board is balanced and diverse. At the same time, the Company will disclose the implementation of the Board diversity policy in the Corporate Governance Report on an annual basis to enhance transparency and accountability.

Through these initiatives, the Company is committed to building a board of directors with comprehensive knowledge, complementary skills and diverse backgrounds to drive the sustainable development of the Group and create greater value for Shareholders and other stakeholders.

本公司的董事會成員擁有均衡的知識與技能，涵蓋了整體管理、策略規劃、人力資源管理、信息技術、會計及財務管理、風險管理及企業管治等多個關鍵領域。董事們的教育背景也頗為豐富，包括經濟學、工商管理及會計學等多個專業。此外，董事會中的三名獨立非執行董事均具備不同的行業背景，佔董事會成員總數的三分之一，為董事會的決策提供了多元化的視角。值得一提的是，董事會中還包含一名女性董事，體現了本公司在性別平等方面的積極努力。

結合當前業務模式、具體需求及董事的多元化背景，本公司的董事會組成完全符合董事會多元化政策的要求。為確保董事會多元化政策的持續有效實施，提名委員會將負責每年監督並評估該政策的落實情況。在必要時，提名委員會將向董事會提出推薦建議，以確保董事會的組成保持平衡與多元化。同時，本公司將每年在企業管治報告中披露董事會多元化政策的執行情況，以增強透明度和問責性。

通過這一系列的措施，本公司致力於打造一個知識全面、技能互補、背景多元化的董事會，以推動集團的可持續發展，並為股東及其他利益相關者創造更大的價值。

#### 4. Corporate Governance Functions

The Board is responsible for performing the functions set out in code provision A.2.1 of the Corporate Governance Code. Pursuant to code provision B.1.4 of the Corporate Governance Code, the Company has formulated internal policies and mechanisms (including but not limited to the Articles of Association, Directors' Nomination Policy, Terms of Reference of the Remuneration and Nomination Committees) to ensure that the Board has access to independent views and opinions. These policies and mechanisms cover the Company's selection criteria, election and appointment procedures for Directors (including independent non-executive Directors), the recusal mechanism for Directors to vote on relevant proposals to be considered by the Board, and the Directors being entitled to seek independent professional advice according to the Company's policies to perform their duties when necessary. In addition, the Board comprises four independent non-executive Directors, who play important roles in the Board by virtue of their independent background, judgment and views. The Company will review the implementation and effectiveness of the above mechanisms annually to ensure that the Board has access to independent views and opinions.

During the year ended December 31, 2023, the Board held 1 meeting to review the corporate governance policies and practices of the Company, the training and continuous professional development of Directors and senior management of the Company, the policies and practices of the Group in compliance with laws and regulations, the compliance of Model Code, and the compliance with the Corporate Governance Code by the Group.

#### 4. 企業管治職能

董事會負責履行《企業管治守則》守則條文第A.2.1條所載的職能。根據《企業管治守則》守則條文第B.1.4條，本公司已制定內部政策及機制（包括但不限於公司章程、董事提名政策、薪酬與提名委員會職權範圍）以確保董事會可獲得獨立的觀點和意見，該等政策及機制涵蓋了本公司就董事（包括獨立非執行董事）的選擇標準、選舉及委任程序、董事就董事會審議相關議案的迴避表決機制、董事在必要時可根據公司政策尋求獨立專業意見以履行職責等。另外，董事會包含四位獨立非執行董事，憑藉其獨立的背景、判斷及觀點在董事會中擔當重要角色。本公司將每年檢討上述機制的實施及有效性，確保董事會獲得獨立的觀點和意見。

於截至2023年12月31日止年度，董事會舉行1次會議以檢討本公司的企業管治政策及常規、董事及本公司高級管理層的培訓及持續專業發展、本集團於遵守法律及法規方面的政策及常規、標準守則的合規情況及本集團遵守《企業管治守則》的情況。

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as its code for dealing in securities in the Company by the Directors, Supervisors and related employees. The Directors and Supervisors have confirmed their compliance with the required standard set out in the Model Code throughout the year ended December 31, 2023 and up to the Latest Practicable Date. During the Reporting Period, no incident of non-compliance of the Model Code by the employees was noted by the Company.

## AUDITOR’S REMUNERATION

For the year ended December 31, 2023, the fees paid/payable to the external auditor of the Company in respect of audit services and non-audit services are set out as follows:

### Audit and related services

Annual audit and other services

### Non-audit services

### 審核及相關服務

年度審核服務及其他服務

### 非審核服務

5.8

2.9

## 遵守上市發行人進行證券交易 的標準守則

本公司已採納《上市規則》附錄C3所載的上市發行人進行證券交易的標準守則（「標準守則」）作為董事、監事及相關僱員買賣本公司證券的守則。董事及監事已確認於截至2023年12月31日止年度及直至最後實際可行日期遵守標準守則所載規定準則。於報告期內，本公司並無獲悉僱員違反標準守則的事件。

## 核數師酬金

截至2023年12月31日止年度，就審核服務及非審核服務向本公司外聘核數師支付／應付的費用載列如下：

For the year ended  
December 31,  
2023  
截至2023年  
12月31日止年度  
RMB million  
人民幣百萬元

## THE RESPONSIBILITY STATEMENT OF THE DIRECTORS ON FINANCIAL STATEMENTS

The responsibility statement of the Directors on financial statements below shall be read in conjunction with that of the auditor included in the independent auditor's report in this annual report, while both statements shall be comprehended separately.

The Directors acknowledge their responsibility for preparing the financial statements for each financial year that give a true reflection of the operating results of the Company. To the knowledge of the Directors, during the Reporting Period, there were no material events or circumstances which would have a material adverse effect on the operations of the Company as a going concern.

The Directors are aware of their responsibility for preparing all data and statements contained in the consolidated financial statements of the Company for the year ended December 31, 2023 that give true and fair opinions on the position, performance and cash flows of the Company for the relevant period. The Directors believe that the consolidated financial statements of the Company for the year ended December 31, 2023 have been prepared in accordance with all applicable accounting standards and regulations and the amounts reflect the best estimates and reasonable, informed and prudent judgment of the Board of Directors and management. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis. The statements of the auditor's responsibility for reporting the consolidated financial statements of the Company are set out in the section headed "Independent Auditor's Report" in this annual report.

## 董事關於財務報告的責任聲明

以下所載的董事對財務報表的責任聲明，應與本年度報告中獨立核數師報告內的審計師責任聲明一併閱讀。兩者的責任聲明應分別獨立理解。

董事確認其有責任為每一財政年度編製能真實反映本公司經營成果的財務報表。就董事所知，於報告期內，並無任何可能對本公司的持續經營產生重大不利影響的重大事件或情況。

董事知悉彼等有責任編製本公司截至2023年12月31日止年度的綜合財務報表所載的所有數據及陳述，當中就本公司於相關期間的狀況、業績及現金流量作出真實公允的意見。董事認為本公司截至2023年12月31日止年度的綜合財務報表已根據所有適用會計準則及規定編製，且金額反映董事會及管理層的最佳估計及合理、知情及謹慎判斷。董事並不知悉有關可能對本公司持續經營能力構成重大疑問的事件或情況的任何重大不確定性。因此，董事已按照持續經營基準編製本公司的財務報表。本公司的核數師對本公司綜合財務報表的匯報責任的聲明載於本年度報告「獨立核數師報告」一節。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Company has formulated its internal control management system in accordance with the Listing Rules, the Enterprise Internal Control Regulatory Systems and the COSO Internal Control – Integrated Framework to better improve the governance structure of the Group, strengthen and standardize the internal control and management, guarantee the legitimacy and compliance of the Group's operation and management, the safety of capital and assets, the authenticity and integrity of financial reports and relevant information, improve operational efficiency and effectiveness, and respond to the changes in the external environment so as to facilitate the realization of development strategies. The Group's internal control is a process implemented by the management and all employees of the Company to achieve control objectives. It is closely aligned with strategic objectives, adapts to changes and fully identifies risks, and has a certain level of management. The Company has established a self-circulation closed-loop management supervision mechanism, accurately attributing to responsible persons at all levels and tracking improvement management. It provides training and consultation for the Company's internal control activities, supports process control improvement, organizes self-inspection and overall internal control assessments.

The Board is responsible for the establishment, improvement and effective implementation of the Company's internal control and risk management functions to ensure that the Group establishes and maintains effective risk management and internal control systems, covering all key monitoring aspects of the Group, including financial, operational and compliance monitoring, and to continuously monitor the Group's overall risks (including environmental, social and governance risks), and the scope, quality and procedures of risk management and internal monitoring. During the Reporting Period, the Board reviewed the risk management and internal monitoring systems. The scope of the review covers, among other things:

## 風險管理及內部監控

本公司根據《上市規則》、企業內部控制規範體系以及COSO內部控制框架，制定內部控制管理制度，以更好地完善本集團治理結構，加強和規範內部控制管理，保障本集團經營管理合法合規，資金資產安全，財務報告及相關信息真實完整，提高經營效率和效果，應對外部環境變化，促進實現發展戰略。本集團內部控制是由公司管理層和全體員工共同實施、旨在實現控制目標的過程。與戰略目標緊密結合，適應變化並充分識別風險，具備一定管理高度；建立自我循環的死循環管理督辦機制，準確歸因到各級責任人，跟蹤改進管理；為公司內部控制活動提供培訓和諮詢，支撐流程控制改進，組織自檢自查和整體內控評估。

董事會負責公司內部控制和風險管理職能的建立健全和有效實施，確保本集團設立及維持有效的風險管理及內部監控系統，涵蓋本集團所有重要的監控方面，包括財務、運營及合規監控，同時持續監察本集團的整體風險（包括環境、社會及管治風險）、風險管理及內部監控工作範疇、素質及程序。董事會於報告期內已審閱風險管理及內部監控系統，審閱範圍涵蓋（其中包括）：

- |  |   |
|--|---|
| <p>(i) the adequacy of resources, staff qualifications and experience, training courses received by the staff and budgets regarding the Group's accounting, internal audit and financial reporting functions, as well as environmental, social and governance performance and reporting;</p>   | <p>(i) 本集團在會計、內部審核及財務匯報職能方面以及環境、社會及管治表現和匯報相關的資源、員工資歷及經驗、及員工所接受的培訓課程及預算是否充足；</p>                                 |
| <p>(ii) the changes in the nature and extent of significant risks (including environmental, social and governance risks) since the last review, as well as the Group's ability to respond to changes in its business and external environment;</p>   | <p>(ii) 自上次審閱後，重大風險（包括環境、社會及管治風險）的性質及程度的轉變，以及本集團應付其業務轉變及外在環境轉變的能力；</p>  |
| <p>(iii) the scope and quality of the management's ongoing monitoring of risks (including environmental, social and governance risks) and risk management and internal control systems, the work and effectiveness of the internal audit function and the assurance provided by the management;</p>  | <p>(iii) 管理層持續監察風險（包括環境、社會及管治風險）以及風險管理及內部監控系統的工作範疇及質素、內部審核職能的工作及成效以及管理層提供的保證；</p>                               |
| <p>(iv) the extent and frequency of communication of monitoring results to the Board to enable the Board to assess the status of the Group's controls and the effectiveness of risk management;</p>  | <p>(iv) 向董事會傳達監控結果的程度及次數，使董事會能夠對本集團的監控狀況及風險管理的有效性進行評估；</p>  |
| <p>(v) any material monitoring failures occurred or significant monitoring weaknesses identified at any time during the review period, as well as the extent to which they have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the financial performance or condition of the Group; and</p> | <p>(v) 於回顧期間的任何時候發生的任何重大監控失誤或發現的重大監控弱項，以及因此導致未能預見的後果或緊急情況的嚴重程度，而該等後果或情況對本集團的財務表現或狀況已產生、可能已產生或將來可能會產生的重大影響；及</p> |
| <p>(vi) the effectiveness of the procedures relating to financial reporting and compliance with statutory and regulatory requirements.</p>   | <p>(vi) 有關財務報告及遵守法定及監管規定的程序是否有效。</p>  |

The Board considered such systems to be adequate and effective, with no material monitoring failures occurred or significant monitoring weaknesses identified. Such systems are designed to manage rather than to eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

董事會認為該等系統屬充分及有效，未發生重大監控失誤或發現重大監控弱項。該等系統用於管理而非消除未能實現業務目標的風險，僅可合理保證而非絕對保證概無重大不實陳述或損失。

The Audit Committee is responsible for overseeing the design of the Group's risk management and internal control systems on an ongoing basis, directing and coordinating internal audits and other related matters, etc. It also evaluates the effectiveness of the Group's risk management and internal monitoring by reviewing the inspection report on the effectiveness of the risk management and internal control issued by the Group annually.

The Supervisory Committee oversees the establishment and implementation of internal controls by the Board.

The management is responsible for organizing and leading the day-to-day operation of the internal controls of the Group.

The Risk Management and Internal Control Report for the current year has been submitted to the Audit Committee for consideration and reviewed by the Board through the Audit Committee.

In accordance with the criteria for identifying internal control defects in financial reporting and non-financial reporting as set out in the Risk Management and Internal Control Report, the Board considers that there were no material or significant internal control defects in the Group during the Reporting Period. As of December 31, 2023, the Group's risk management and internal control systems are generally sound, and no deficiencies and anomalies that have a significant impact on corporate governance, operation management and development have been identified.

The Board also confirms that the Group's risk management and internal control systems have sufficient professional and experienced staff in resources, accounting, internal audit and financial reporting functions, and the training courses received by the staff and the relevant budgets are sufficient.

審計委員會負責持續監督本集團的風險管理和內部監控系統的設計、指導及協調內部審計及其他相關事宜等，並通過審閱本集團每年出具的對風險管理及內部控制有效性的檢查報告，就本集團的風險管理及內部監控有效性進行評價。

監事會對董事會建立與實施內部控制進行監督。

管理層負責組織領導企業內部控制的日常運行。

本年度的風險管理及內部控制報告已提交審計委員會審議，董事會已透過審計委員會審閱了有關報告。

根據風險管理及內部控制報告中所述財務報告及非財務報告內部控制缺陷的認定標準，董事會認為報告期內集團不存在內部控制重大或重要缺陷。截至2023年12月31日，本集團風險管理及內控體系基本健全，未發現對公司治理、經營管理及發展有重大影響之缺陷及異常事項。

董事會亦確認本集團的風險管理及內部控制系統已有足夠資源、會計、內部審計及財務匯報職能方面的專業及有經驗的員工、以及員工所接受的培訓課程及有關預算足夠。

## Business Ethics

The Group has always adhered to the “Positivity” corporate culture. During the year ended December 31, 2023, the Group had adopted the Whistle-blowing Policy to provide channels and guidelines for reporting possible irregularities, malpractice, and corruption relating to the matters of the Group and guaranteed to the whistleblower or entity (whistleblower) that the Group would protect whistleblowers from dismissal, persecution or any form of retaliation for making any true and sincere reports under the Policy.

During the year ended December 31, 2023, the Group had adopted the Anti-Corruption Policy to ensure that relevant employees maintain simplicity, openness and transparency in all business transactions, and establish a clean and win-win cooperative relationship with partners.

## Information Disclosure

In order to regulate the Company’s information disclosure practices, strengthen the management of information disclosure matters and protect the legitimate interests of investors, the Company has formulated the Information Disclosure System in accordance with the Listing Rules, the Securities and Futures Ordinance, the Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commission of Hong Kong (“SFC”) and other applicable laws and regulations, in which it sets out the procedures for the timely processing and release of the Company’s periodic reports (including annual and interim reports), interim reports (announcements and disclosures other than periodic reports made by the Company in accordance with the relevant laws and regulations, including notifiable transactions, inside information, etc.), and the management of information disclosure to keep stakeholders informed of the Group’s latest position. The Board regularly reviews the framework and its effectiveness.

## 商業道德

本集團始終堅持「陽光健康」的企業文化。於截至2023年12月31日止年度，本集團已採納《舉報政策》，為舉報涉及本集團事宜之可能違規、瀆職、舞弊等行為提供舉報途徑及指引，以及向舉報人士或實體（舉報者）做出保證，本集團將會保障舉報者不會因該政策作出任何真實及真誠舉報而遭解僱、迫害或任何形式的報復。

於截至2023年12月31日止年度，本集團已採納《反貪污政策》，確保有關僱員在其所有業務交易中，維持簡單、陽光、透明，與合作方建立廉潔互贏的合作關係。

## 資料披露

為了規範本公司的信息披露行為，加強信息披露事務管理，保護投資者合法權益，本公司根據《上市規則》、《證券及期貨條例》、香港證券及期貨事務監察委員會（以下簡稱「香港證監會」）發佈的《內幕消息披露指引》等適用法律法規，制定《信息披露制度》，該制度載列及時處理及發佈公司定期報告（包括年度報告和中期報告）、臨時報告（公司按照相關法律法規發佈的除定期報告以外的公告及披露信息，包括須予公佈的交易、內幕消息等）的程序及信息披露的管理，以令持份者了解本集團的最新情況。董事會定期檢討該框架及其效用。



## Internal Audit

The Board is responsible for the establishment, improvement and effective implementation of the Company's internal control and risk management functions. The Audit Committee is established under the Board, which is committed to overseeing the risk management and internal control systems of the Group on an ongoing basis, assessing the effective implementation of internal controls, and guiding and coordinating internal audit and other related matters. Meanwhile, the Supervisory Committee is responsible for overseeing the establishment and implementation of internal controls by the Board, so as to ensure that various measures are effectively implemented. The management is responsible for organizing and leading the day-to-day work of the internal controls of the Company in daily operations to ensure its stable operations.

The Company has internally set up a special audit department, which comprehensively evaluates the efficiency and effect of internal control design and implementation by conducting comprehensive audits, special audits or special investigations. The audit department supervises and inspects the effectiveness of the Group's internal control design and operation with the aim of promoting the continuous improvement and enhancement of the Group's internal control work quality. If any internal control deficiencies are identified in audits or investigations, the audit department shall report to the Supervisory Committee, Audit Committee or management in a timely manner according to the severity of the issues, and urge relevant departments to take active measures to rectify. In addition, through regular communication and inquiry with the management, the head of finance and employees of different levels, analysis of the business operating data and financial data of the Company, and review of the internal control reports as well as the inspection of records of the Company, the Group was able to implement relevant processes to identify, evaluate and manage significant risks.

## 內部審核

董事會負責建立健全和有效實施公司內部控制與風險管理職能。董事會下設審計委員會，該委員會致力於持續監督集團的風險管理和內部監控系統，評估內部控制的有效實施情況，以及指導並協調內部審計和其他相關事宜。同時，監事會負責對董事會建立與實施內部控制的過程進行監督，確保各項措施得到有效執行。在日常運營中，管理層負責組織領導企業內部控制的日常工作，確保其穩定運行。

本公司內部設有專門的審核部門，該部門通過開展綜合審計、專項審計或專項調查等業務，全面評價內部控制設計和執行的效率與效果。審核部門對集團內部控制設計及運行的有效性進行監督檢查，旨在促進集團內控工作質量的持續改善與提升。在審計或調查過程中，一旦發現內部控制存在缺陷，審核部門會根據問題的嚴重程度，及時向監事會、審計委員會或管理層報告，並推動相關部門採取積極措施進行整改。此外，本集團通過定期與管理層、財務負責人及不同層級的員工進行溝通問詢，分析公司業務經營數據及財務數據，及查閱公司內控報告、審查記錄等，以達到辨認、評估及管理重大風險的程序。

The Board, through the Audit Committee, fully reviews the overall effectiveness of the Group's risk management and internal control systems annually. After careful assessment, the Board confirmed that the Group's risk management and internal control systems are generally sound, effective and adequate to meet various challenges for the year. During the review process, no deficiencies and anomalies that have a significant impact on corporate governance, operation management and development of the Company have been identified. The implementation of these measures ensures the effectiveness of the Group's internal control and risk management, and provides a solid guarantee for the steady development of the Group.

## JOINT COMPANY SECRETARIES

Mr. Huang Min and Ms. Ng Wai Kam have been appointed as the Company's joint company secretaries. Ms. Ng Wai Kam is currently a senior manager of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services.

All Directors have access to the advice and services of the joint company secretaries on corporate governance and board practices and matters.

Mr. Huang Min has been designated as the primary contact person at the Company, and is responsible for working and communicating with Ms. Ng on the Company's corporate governance and secretarial and administrative matters.

For the year ended December 31, 2023, Mr. Huang Min and Ms. Ng Wai Kam had undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

每年，董事會通過審計委員會對本集團的風險管理及內部監控系統的整體有效性進行全面檢討。經過認真評估，董事會確認本年度集團的風險管理及內控體系基本健全、有效且足夠應對各種挑戰。在審查過程中，並未發現對公司治理、經營管理及發展產生重大影響的缺陷或異常事項。這些措施的實施，確保了本集團內部控制和風險管理工作的有效性，為集團的穩健發展提供了堅實保障。

## 聯席公司秘書

黃旻先生及伍偉琴女士已獲委任為本公司的聯席公司秘書。伍偉琴女士現任卓佳專業商務有限公司（一家全球性的專業服務商，專注提供商務、企業及投資者綜合服務）高級經理。

所有董事均可獲得聯席公司秘書就企業管治、董事會慣例及事項提供的建議及服務。

黃旻先生已被指定為本公司的主要聯絡人，負責與伍女士就本公司的企業管治、秘書及行政事宜進行合作及溝通。

截至2023年12月31日止年度，黃旻先生及伍偉琴女士已分別根據《上市規則》第3.29條接受不少於15個小時的相關專業培訓。

## SHAREHOLDERS

### Communication with Shareholders and Investors

The Company has always been committed to pursuing close and effective dialogue with Shareholders to ensure timely and accurate disclosure of information concerning the Group's material developments and safeguard the Shareholders' right to know and participate.

Annual general meeting serves as an important bridge for communication between the Shareholders and the Board. We make full use of this platform to propose resolutions on major matters such as the election of Directors, for Shareholders' consideration and voting. To enhance transparency, we pay special attention to the attendance at annual general meetings, to ensure all Directors, the chairpersons of all the Board Committees, senior management and external auditor will attend the meetings to address Shareholders' inquiries onsite. In case of special circumstances, if the chairman of the Board or the chairperson of each Board Committee fails to attend the meeting, then other members of committees will be invited to attend on behalf of them, to ensure the communications with Shareholders will not be affected.

All resolutions proposed at the general meetings will be voted by poll. The voting results will be posted on the websites of the Stock Exchange and the Company timely to ensure the information is open and transparent.

In addition, to facilitate the Shareholders to keep abreast of the latest developments of the Group, the Company maintains a dedicated website to regularly publish relevant information, such as business operation, corporate governance and investor relations. Meanwhile, the Company has established various communication channels with its Shareholders, including regularly releasing annual and interim results reports, annual and interim reports, announcements and circulars, etc., and held results press conferences, to provide the Shareholders with a chance to communicate directly with the Company.

## 股東

### 與股東及投資者的溝通

本公司始終致力於與股東保持緊密且高效的溝通，確保及時、準確地披露集團的重大發展動態，保障股東的知情權與參與權。

股東週年大會作為股東與董事會溝通的重要橋樑，我們充分利用這一平台，就選舉董事等重大事宜提呈決議案，供股東審議與投票。為增強透明度，我們特別重視股東週年大會的出席情況，確保全體董事、各董事會委員會主席、高級管理層及外聘核數師均出席會議，以便現場解答股東的疑問。如遇特殊情況，董事會主席或各董事會委員會主席無法出席，我們將邀請其他委員會成員代為參加，確保與股東的溝通不受影響。

在股東大會上，所有決議案均採取投票形式進行表決，投票結果將及時在聯交所網站及本公司網站上公佈，確保信息的公開透明。

此外，為便於股東隨時了解本集團的最新動態，本公司設有專門的網站，定期發佈業務運營、企業管治、投資者關係等相關信息。同時，本公司建立了多元化的股東通訊渠道，包括定期發佈年度業績、中期業績報告、年報、中期報告、公告與通函等，並舉辦業績發佈會，為股東提供與公司直接交流的機會。

During the Reporting Period, we have comprehensively reviewed the information disclosure on the websites of the Company and the Stock Exchange and confirmed that the Shareholder Communication Policy is effective. In the future, we will continue to optimize this policy to ensure that Shareholders and the public have timely access to the Group's latest information and witness the growth and development of the Group together.

### Procedures for Shareholders to Convene an Extraordinary General Meeting

In accordance with Article 45 and Article 62 of the Articles of Association:

- (1) The shareholder(s) individually or jointly holding ten percent or more of the Company's total voting shares may sign one or more written requests in the same format requesting the Board of Directors to convene an extraordinary shareholders' general meeting and stating the matters to be considered at the meeting. The Board of Directors shall convene an extraordinary shareholders' general meeting as soon as possible after receipt of the aforesaid written request. The abovementioned shareholding shall be calculated as of the day on which the written request is made.
- (2) If the Board of Directors does not agree to convene the extraordinary shareholders' general meeting or fails to make a response within ten days after the receipt of the above written request, the shareholder(s) individually or jointly holding ten percent or more of the shares of the Company shall have the right to propose to the Supervisory Committee to convene the extraordinary shareholders' general meeting. Such request shall be made in writing.

報告期內，我們已對本公司網站及聯交所網站上的信息披露進行了全面檢討，確認股東通訊政策的有效性。未來，我們將繼續優化這一政策，確保股東和公眾能夠第一時間獲取本集團的最新信息，共同見證本集團的成長與發展。

### 股東召開股東特別大會的程序

根據公司章程第四十五條及第六十二條：

- (1) 單獨或合併持有公司有表決權的股份總數百分之十以上股份的股東，可以簽署一份或者數份同樣格式內容的書面要求，提請董事會召集臨時股東大會，並闡明會議的議題。董事會在收到前述書面要求後應當盡快召集臨時股東大會。前述持股數按股東提出書面要求日計算。
- (2) 如果董事會不同意召開臨時股東大會，或在收到前述書面要求後十日內沒有作出反饋的，單獨或合計持有公司百分之十以上股份的股東有權向監事會提議召開臨時股東大會，並以書面形式向監事會提出請求。

(3) If the Supervisory Committee fails to issue a notice of holding shareholders' general meeting within five days after the receipt of the request, it shall be deemed that the Supervisory Committee shall not convene and preside over the shareholders' general meeting, and the shareholder(s) individually or jointly holding ten percent or more of the shares of the Company for more than 90 consecutive days may convene and preside over the meeting by himself/herself/themselves.

Where the shareholders convene and preside over a meeting by itself or themselves as the Board fails to convene the meeting pursuant to the aforesaid request, the reasonable expenses incurred therefrom shall be borne by the Company and deducted from the amounts payable by the Company to the defaulting Directors.

### **Procedures for Putting Forward Proposals at General Meetings**

Shareholders, who individually or jointly hold more than three percent of the shares of the Company, shall be entitled to submit ad hoc proposals and send them in writing to the Company's principal place of business in Hong Kong at 1806-07, 18/F, Laws Commercial Plaza, 788 Cheung Sha Wan Road, Kowloon, Hong Kong, to submit to the convener ten days before the convening of the shareholders' general meeting. The convener shall issue a supplemental notice of the shareholders' general meeting within two days after the receipt of the proposals. The Company shall include matters as proposed in the proposals that are within the scope of authority of the shareholders' general meeting in the agenda of such meeting, and announce the content of the ad hoc proposals.

(3) 監事會未能在收到請求後五日內發出召開股東大會的通知的，視為監事會不召集和主持股東大會，連續九十日以上單獨或者合計持有公司百分之十以上股份的股東可以自行召集和主持。

股東因董事會未應前述舉行會議而自行召集並舉行會議的，其所發生的合理費用，應當由公司承擔，公司可以從欠付失職董事的款項中扣除。

### **於股東大會提呈決議案的程序**

單獨或者合併持有公司百分之三以上股份的股東，有權在股東大會召開十日前提出臨時提案並書面發送至本公司香港主要營業地點（地址為香港九龍長沙灣道788號羅氏商業廣場18樓1806-07），以提交召集人。召集人應當在收到提案後二日內發出股東大會補充通知。公司應當將提案中屬於股東大會職責範圍內的事項，列入該次會議的議程，並公告臨時提案的內容。

## Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the investor relations, whose contact details are as follows:

Address: 1806-1807, 18/F, Laws Commercial Plaza, 788 Cheung Sha Wan Road, Kowloon, Hong Kong

Email: ir@onewo.com

## AMENDMENT TO ARTICLES OF ASSOCIATION

During the Reporting Period, in order to, among other things, (i) reflect the amendments required by relevant Chinese laws and regulations and continue to comply with all applicable regulatory provisions, and (ii) take into account the actual position of the Company, the Company has made an amendment to the Articles of Association. Such proposals of amendment to the Articles of Association were considered and approved by Shareholders at the extraordinary general meeting held on December 8, 2023. For details of the amendment to the Articles of Association, please refer to the Company's announcements dated October 25, 2023 and December 8, 2023 and circular dated November 21, 2023. Save as disclosed above, there were no changes to the Articles of Association of the Company during the Reporting Period.

## 股東向董事會作出查詢的程序

股東可隨時透過投資者關係以書面形式向董事會寄發其查詢及關注事宜，其聯絡詳情載列如下：

地址：香港九龍長沙灣道788號羅氏商業廣場18樓1806-1807

電子郵件：ir@onewo.com

## 《公司章程修訂》

於報告期間，為(其中包括)(i)反映中國相關法律法規要求的修訂並繼續遵守所有適用監管規定，及(ii)結合本公司的實際情況，本公司對公司章程進行了一次修訂，該等章程修訂議案已於2023年12月8日舉行的臨時股東大會經股東審議通過。有關公司章程之修訂詳情，請參閱本公司日期為2023年10月25日、2023年12月8日的公告及2023年11月21日的通函。除上文披露以外，於報告期間，本公司章程概無任何變動。



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**To the shareholders of Onewo Inc.**

*A joint stock company incorporated in the People's Republic of China with limited liability*

**致萬物雲空間科技服務股份有限公司股東**

*於中華人民共和國註冊成立的股份有限公司*

## OPINION

We have audited the consolidated financial statements of Onewo Inc. (the "Company") and its subsidiaries (the "Group") set out on pages 168 to 320, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## 意見

我們已審計萬物雲空間科技服務股份有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）列載於第168至320頁的合併財務報表，該等報表包括於2023年12月31日的合併財務狀況表及截至該日止年度的合併損益表、合併全面收益表、合併權益變動表、合併現金流量表及合併財務報表附註（包括重要會計政策資料）。

我們認為，該等合併財務報表根據國際會計準則理事會（「國際會計準則理事會」）頒佈的《國際財務報告準則》（「《國際財務報告準則》」）真實而中肯地反映了貴集團於2023年12月31日的合併財務狀況及貴集團截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露要求妥為編製。

## BASIS FOR OPINION

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

## KEY AUDIT MATTERS

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

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

## 意見的基礎

我們已根據香港會計師公會（「香港會計師公會」）頒佈的《香港審計準則》（「《香港審計準則》」）進行審計。我們在該等準則項下承擔的責任已在本報告「核數師就審計合併財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（「《守則》」），我們獨立於貴集團，並已履行《守則》中的其他專業道德責任。我們認為，我們所獲得的審計證據能充足及適當地為我們的意見提供基礎。

## 關鍵審計事項

關鍵審計事項指根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。該等事項是在我們審計整體合併財務報表及出具意見時進行處理的，我們不會對該等事項提供單獨的意見。就以下各事項而言，我們對審計如何處理該事項的描述乃基於此前提。

我們已履行本報告「核數師就審計合併財務報表須承擔的責任」一節所述的責任，包括與該等事項相關的責任。因此，我們的審計包括執行程序，以應對我們對合併財務報表重大錯報風險的評估。我們審計程序（包括為處理以下事項而執行的程序）的結果為我們對隨附的合併財務報表發表審計意見提供了基礎。



## 關鍵審計事項 (續)

### KEY AUDIT MATTERS (continued)

#### 關鍵審計事項 Key audit matter

##### 貿易應收款項及應收保證金的預期信貸虧損評估

##### Assessment of the expected credit losses of trade and retention receivables

The gross balance of trade and retention receivables as at 31 December 2023 amounted to RMB6,781,100,000, against which an allowance for impairment amounting to RMB419,801,000 was made.

Management assessed the expected credit losses of trade and retention receivables based on expected credit loss rates. Factors that management considers in making the assessment of expected credit losses include the Group's collection history, aging profile of the receivables, available information concerning the creditworthiness of customers, existing economic and industry conditions as well as forward-looking information at the end of the year.

於2023年12月31日，貿易應收款項及應收保證金的總結餘為人民幣6,781,100,000元，其中已計提減值撥備人民幣419,801,000元。

管理層根據預期信貸虧損率，評估貿易應收款項及應收保證金的預期信貸虧損。管理層在評估預期信貸虧損時考慮多種因素，包括 貴集團的歷史收款情況、應收款項的賬齡情況、有關客戶信貸的可用資料、現有經濟及行業狀況，以及年末的前瞻性信息。

#### 我們的審計如何處理關鍵審計事項 How our audit addressed the key audit matter

Our audit procedures in relation to the assessment of the expected credit losses of the trade and retention receivables included:

- Understanding, evaluating and testing management's key controls in relation to the assessment of the expected credit losses of trade and retention receivables;
- Obtaining the impairment assessments of trade and retention receivables prepared by management to understand the credit loss provisioning methodology adopted by the Group;

我們針對貿易應收款項及應收保證金的預期信貸虧損評估的審計程序包括：

- 了解、評估及測試管理層有關評估貿易應收款項及應收保證金的預期信貸虧損的關鍵控制；
- 取得管理層對貿易應收款項及應收保證金減值撥備的評估，了解 貴集團採用的信貸虧損撥備方法；

## 關鍵審計事項 (續)

### KEY AUDIT MATTERS (continued)

#### 關鍵審計事項 (續)

#### Key audit matter (continued)

#### 貿易應收款項及應收保證金的預期信貸虧損評估 (續)

#### Assessment of the expected credit losses of trade and retention receivables (continued)

We considered this area a key audit matter due to the significance of the balance in the consolidated financial statements and the assessment of the expected credit losses on trade and retention receivables involving significant estimates made by management.

The accounting policies and disclosures are included in notes 3, 23 and 36 to the consolidated financial statements.

我們認為這一領域是一個關鍵審計事項，乃由於合併財務報表的餘額而言屬重大，以及貿易應收款項及應收保證金的預期信貸虧損評估涉及管理層作出的重大估計。

會計政策及披露載於合併財務報表附註3、附註23及附註36。

#### 我們的審計如何處理關鍵審計事項 (續)

#### How our audit addressed the key audit matter (continued)

- Assessing the estimated credit loss rates by considering historical cash collection and movements of the ageing of trade and retention receivables, the market conditions and forward-looking factors;
  - Checking the mathematical accuracy of the calculation of the provision for loss allowance;
  - Testing, on a sample basis, the accuracy of ageing analysis of receivables prepared by management;
  - Examining, on a sample basis, the subsequent settlement of the receivables to cash receipts and the related supporting documentation; and
  - Checking the disclosures in the consolidated financial statements in connection with the impairment of trade and retention receivable.
- 通過考慮歷史現金收回情況以及貿易應收款項及應收保證金賬齡的變動、市況及前瞻性因素，評估預期信貸虧損率；
- 核查計提虧損撥備計算的數學準確性；
- 抽樣檢測管理層編製的應收款項賬齡分析之準確性；
- 我們已對應收款項的期後結付情況與現金收入及相關佐證文件進行抽樣檢查；及
- 檢查合併財務報表中有關貿易應收款項及應收保證金減值的披露。

## 關鍵審計事項 (續)

### KEY AUDIT MATTERS (continued)

#### 關鍵審計事項 (續)

#### Key audit matter (continued)

##### 商譽減值評估

##### Impairment assessment of goodwill

As at 31 December 2023, the Group had goodwill of RMB3,700,222,000, which accounted for approximately 9% of the total assets of the Group.

The Group determined that the residential property management business group and Commercial and government-sponsored institution business group ("Commercial and GSI business group") were separately accounted for as two cash-generating units ("CGU") for the purpose of impairment testing. Impairment is determined by assessing the recoverable amount of the CGU to which the goodwill relates. This requires an estimation of the value in use of the CGU.

於2023年12月31日，貴集團的商譽為人民幣3,700,222,000元，佔貴集團資產總值的約9%。

貴集團釐定住宅物業群及商企、政府及事業單位事業群乃就減值檢測作為兩個現金產生單位（「現金產生單位」）單獨入賬。減值乃通過評估商譽所屬現金產生單位的可收回金額而釐定，而這需要估計現金產生單位的使用價值。

#### 我們的審計如何處理關鍵審計事項 (續)

#### How our audit addressed the key audit matter (continued)

Our audit procedures in relation to the impairment assessment of goodwill included:

- Obtaining an understanding of management's assessment process of goodwill impairment;
- Assessing the appropriateness of the Group's identification of the CGU based on the Group's accounting policies and our understanding of the Group's business;

我們針對商譽減值評估的審計程序包括：

- 了解管理層對商譽減值的評估過程；
- 根據貴集團的會計政策及我們對貴集團業務的了解，評估貴集團所識別的現金產生單位是否適當；

## 關鍵審計事項 (續)

### KEY AUDIT MATTERS (continued)

#### 關鍵審計事項 (續)

##### Key audit matter (continued)

#### 商譽減值評估 (續)

##### Impairment assessment of goodwill (continued)

Significant judgements and estimates were involved in the impairment assessment of goodwill. These significant judgements and estimates include the adoption of appropriate model and methodology to perform impairment assessment of goodwill and the use of key assumptions in the value-in-use calculation, which primarily include annual revenue growth rates, long-term growth rate and pre-tax discount rates.

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

The accounting policies and disclosures are included in notes 3 and 17 to the consolidated financial statements.

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收入增長率、長期增長率及稅前貼現率。

鑒於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，我們認為此領域為一項關鍵審計事項。

會計政策及披露載於合併財務報表附註3及附註17。

#### 我們的審計如何處理關鍵審計事項 (續)

##### How our audit addressed the key audit matter (continued)

- Obtaining management's assessment on goodwill impairment and evaluated the model and methodology adopted by management to perform goodwill impairment assessment and the key assumptions used by management, with the involvement of our internal valuation experts;
- Performing a retrospective review by comparing the prior year's cash flow forecasts with the current year's results to assess the reliability and historical accuracy of management's forecasting process;
- Checking the mathematical accuracy of the calculations of the goodwill impairment assessment; and
- Checking the disclosures in the consolidated financial statements in connection with impairment assessment of goodwill.
- 取得管理層對商譽減值的評估，並在我們內部估值專家參與的情況下，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關鍵假設；
- 通過比較過往年度的現金流量預測與本年度的實際現金流量來進行追溯性審查，以評估管理層預測過程的可靠性及歷史準確性；
- 核查商譽減值評估計算的數學準確性；及
- 檢查合併財務報表中有關商譽減值評估的披露。

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

## 年報所載的其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載的資料，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的保證結論。

關於我們對合併財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們須報告該事實。在這方面，我們沒有任何報告。

## 董事就合併財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的《國際財務報告準則》及香港《公司條例》的披露規定編製真實而中肯的合併財務報表，並對其認為為使合併財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製合併財務報表時，貴公司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，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助貴公司董事履行其職責，監督貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 核數師就審計合併財務報表 須承擔的責任

我們的目標是對合併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在內的核數師報告。我們的報告僅向閣下（作為整體）作出，除此之外別無其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計總能發現存在某一重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併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。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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.

## 核數師就審計合併財務報表 須承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。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合併財務報表中的相關披露。假若有關的披露不足，則我們應當修改我們的意見。我們的結論乃基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯地反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

我們與審計委員會就(其中包括)計劃的審計範圍、時間安排及重大審計發現(包括我們在審計中識別出內部控制的任何重大缺陷)進行溝通。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Law Kwok Kee.

*Ernst & Young*  
Certified Public Accountants  
Hong Kong  
22 March 2024

## 核數師就審計合併財務報表 須承擔的責任 (續)

我們亦向審計委員會提交聲明，表明我們已符合有關獨立性的相關道德要求，並與其溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及為消除對獨立性產生的威脅而採取的行動或所採用的防範措施（如適用）。

從與審計委員會溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，從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該溝通產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為羅國基。

安永會計師事務所  
執業會計師  
香港  
2024年3月22日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 合併損益表

Year ended 31 December 2023

截至2023年12月31日止年度

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)
<b>REVENUE</b>	收入	5	<b>33,183,458</b>	30,105,803
Cost of sales	銷售成本		<b>(28,371,691)</b>	(25,875,053)
Gross profit	毛利		<b>4,811,767</b>	4,230,750
Other income and gains, net	其他收入及收益淨額	6	<b>719,923</b>	570,614
Selling and distribution expenses	銷售及分銷開支		<b>(497,375)</b>	(450,316)
Administrative expenses	行政開支		<b>(2,073,304)</b>	(2,153,461)
Impairment losses on financial assets, net	金融資產減值虧損淨額		<b>(271,003)</b>	(156,037)
Finance costs	財務成本	7	<b>(8,538)</b>	(11,228)
Share of profits and losses of joint ventures and associates	應佔合營企業及聯營公司利潤及虧損		<b>(23,649)</b>	(9,549)
<b>PROFIT BEFORE TAX</b>	稅前利潤	8	<b>2,657,821</b>	2,020,773
Income tax expense	所得稅開支	11	<b>(621,992)</b>	(433,521)
<b>PROFIT FOR THE YEAR</b>	年內利潤		<b>2,035,829</b>	1,587,252
Attributable to:	以下各方應佔：			
Shareholders of the Company	本公司股東		<b>1,954,696</b>	1,511,649
Non-controlling interests	非控股權益		<b>81,133</b>	75,603
			<b>2,035,829</b>	1,587,252
<b>EARNINGS PER SHARE</b>				
<b>ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY, IN RMB</b>	本公司普通股股東應佔每股收益(人民幣)			
Basic and diluted	基本及攤薄	13	<b>1.66</b>	1.40

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
 合併全面收益表

Year ended 31 December 2023  
 截至2023年12月31日止年度

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)
<b>PROFIT FOR THE YEAR</b>	年內利潤	<b>2,035,829</b>	1,587,252
<b>OTHER COMPREHENSIVE LOSS</b>	其他全面虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	可能在後續期間重新分類至損益的其他全面虧損：		
Cash flow hedges:	現金流量對沖：		
Effective portion of changes in fair value of hedging instruments arising during the year	年內產生的對沖工具公允價值變動有效部分	-	11,759
Reclassification adjustments for gains included in the consolidated statement of profit or loss	計入合併損益表之收益的重新分類調整	-	(11,759)
		-	-
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	<b>(162)</b>	355
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	可能在後續期間重新分類至損益的其他全面(虧損)/收益淨額	<b>(162)</b>	355
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	不會在後續期間重新分類至損益的其他全面虧損：		
Equity investments designated at fair value through other comprehensive income:	指定為以公允價值計量且其變動計入其他全面收益的股權投資：		
Changes in fair value	公允價值變動	<b>(98,111)</b>	(586,631)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	不會在後續期間重新分類至損益的其他全面虧損淨額	<b>(98,111)</b>	(586,631)
<b>OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX</b>	年內其他全面虧損，扣除稅項	<b>(98,273)</b>	(586,276)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內全面收益總額	<b>1,937,556</b>	1,000,976
Attributable to:	以下各方應佔：		
Shareholders of the Company	本公司股東	<b>1,856,423</b>	925,373
Non-controlling interests	非控股權益	<b>81,133</b>	75,603
		<b>1,937,556</b>	1,000,976

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

31 December 2023  
2023年12月31日

		Notes	31 December 2023 2023年12月31日 RMB'000 人民幣千元	31 December 2022 2022年12月31日 RMB'000 人民幣千元 (Restated) (經重列)	1 January 2022 2022年1月1日 RMB'000 人民幣千元 (Restated) (經重列)
		附註			
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	14	678,625	666,151	500,639
Investment properties	投資性物業	15	548,290	579,912	657,110
Right-of-use assets	使用權資產	16	353,683	231,058	253,086
Intangible assets	無形資產	17	7,981,176	8,506,987	8,244,089
Investments in joint ventures and associates	於合營企業及聯營公司的投資	18	1,413,676	1,739,177	1,813,232
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他全面收益的股權投資	19	812,719	910,830	1,497,461
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	20	976	976	976
Deferred tax assets	遞延稅項資產	21	207,037	150,302	114,361
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	2,501,888	2,388,804	1,992,483
Total non-current assets	非流動資產總值		14,498,070	15,174,197	15,073,437
<b>CURRENT ASSETS</b>	<b>流動資產</b>				
Inventories	存貨	22	56,054	69,950	261,296
Trade and retention receivables	貿易應收款項及應收保證金	23	6,781,100	6,277,903	4,514,273
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	1,912,396	1,697,854	1,697,630
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	20	-	-	3,664
Restricted bank deposits	受限制銀行存款	25	390,446	376,188	305,250
Time deposits with original maturity of over three months	原到期日超過三個月的定期存款	25	172,568	21,830	495,713
Cash and cash equivalents	現金及現金等價物	25	15,572,483	13,345,063	6,430,557
Total current assets	流動資產總值		24,885,047	21,788,788	13,708,383
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>				
Trade and notes payables	貿易應付款項及應付票據	26	5,764,491	5,319,717	3,243,250
Financial liabilities at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融負債		-	191,792	191,792
Contract liabilities	合同負債	27	4,681,194	4,514,977	4,167,711
Other payables and accruals	其他應付款項及應計項目	28	7,148,543	6,839,543	7,821,982
Interest-bearing bank borrowings	計息銀行借款		-	-	11,500
Lease liabilities	租賃負債	16	99,772	109,438	100,938
Tax payable	應納稅項		988,559	738,077	744,715
Total current liabilities	流動負債總額		18,682,559	17,713,544	16,281,888

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
 合併財務狀況表

31 December 2023  
 2023年12月31日

		Notes	31 December 2023 2023年12月31日 RMB'000 人民幣千元	31 December 2022 2022年12月31日 RMB'000 人民幣千元 (Restated) (經重列)	1 January 2022 2022年1月1日 RMB'000 人民幣千元 (Restated) (經重列)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>流動資產/(負債)淨值</b>		<b>6,202,488</b>	4,075,244	(2,573,505)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>20,700,558</b>	19,249,441	12,499,932
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>				
Interest-bearing bank borrowings	計息銀行借款		-	-	4,087
Other payables and accruals	其他應付款項及應計項目	28	1,130,927	963,769	815,539
Provision	撥備	29	146,910	117,283	72,874
Lease liabilities	租賃負債	16	251,589	124,106	149,609
Deferred tax liabilities	遞延稅項負債	21	950,891	1,042,779	1,145,880
Total non-current liabilities	非流動負債總額		<b>2,480,317</b>	2,247,937	2,187,989
Net assets	資產淨值		<b>18,220,241</b>	17,001,504	10,311,943
<b>EQUITY</b>	<b>權益</b>				
Equity attributable to shareholders of the Company	本公司股東應佔權益				
Share capital	股本	30	1,178,469	1,178,469	1,050,420
Other reserves	其他儲備	31	16,426,957	15,281,727	8,842,353
			<b>17,605,426</b>	16,460,196	9,892,773
Non-controlling interests	非控股權益		<b>614,815</b>	541,308	419,170
Total equity	權益總額		<b>18,220,241</b>	17,001,504	10,311,943

**Zhu Baoquan**  
 朱保全  
 Director  
 董事

**He Shuhua**  
 何曙華  
 Director  
 董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

Year ended 31 December 2023

截至2023年12月31日止年度

	Attributable to shareholders of the Company 本公司股東應佔		Fair value reserve of financial assets at fair value through other comprehensive income 以公允價值計量且其變動計入其他全面收益的金融資產的公允價值儲備		Exchange fluctuation reserve 外匯波動儲備	Statutory surplus reserve 法定盈餘公積	Retained profits 未分配利潤	Total	Non-controlling interests 非控股權益	Total equity 權益總額
	Share capital 股本	Capital reserve 資本儲備	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
At 31 December 2021	1,050,420	7,388,027	261,338	1,146	525,210	667,304	9,893,445	419,133	10,312,578	
Effect of adoption of amendments to IAS 12 (note 2.2(c)) 於2021年12月31日 採用《國際會計準則》第12號 (修訂本)的影響(附註2.2(c))	-	-	-	-	-	(672)	(672)	37	(635)	
At 1 January 2022 (restated) 於2022年1月1日(經重述)	1,050,420	7,388,027	261,338	1,146	525,210	666,632	9,892,773	419,170	10,311,943	
Profit for the year (restated) 年內利潤(經重述)	-	-	-	-	-	1,511,649	1,511,649	75,603	1,587,252	
Other comprehensive income for the year: 年內其他全面收益: 以公允價值計量且其變動計入 其他全面收益的股權投資的 公允價值變動, 扣除稅項 換算海外業務的匯兌差額	-	-	(586,631)	-	-	-	(586,631)	-	(586,631)	
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax Exchange differences on translation of foreign operations	-	-	-	355	-	-	355	-	-	
Total comprehensive (loss)/income for the year (restated) 年內全面(虧損)/收益總額(經重述)	-	-	(586,631)	355	-	1,511,649	925,373	75,603	1,000,976	
Dividends declared to non-controlling shareholders Issue of shares Share issue expenses Transferred from retained profits Partial disposal of subsidiaries and acquisition of subsidiaries Acquisition of non-controlling interests	-	-	-	-	-	-	-	(16,346)	(16,346)	
	128,049	5,599,585	-	-	-	-	5,727,634	-	5,727,634	
	-	(105,987)	-	-	-	-	(105,987)	-	(105,987)	
	-	-	-	-	70,967	(70,967)	-	-	-	
	-	36,504	-	-	-	-	36,504	65,979	102,483	
	-	(16,101)	-	-	-	-	(16,101)	(3,098)	(19,199)	
At 31 December 2022 (restated) 於2022年12月31日(經重述)	1,178,469	12,902,028	(325,293)	1,501	596,177	2,107,314	16,460,196	541,308	17,001,504	

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

Year ended 31 December 2023  
截至2023年12月31日止年度

		Attributable to shareholders of the Company 本公司股東應佔							
		Fair value reserve of financial assets at fair value through other comprehensive income 以公允價值計量 且其變動計入 其他全面收益的 金融資產的 公允價值儲備	Capital reserve 資本儲備	Exchange fluctuation reserve 外匯波動儲備	Statutory surplus reserve 法定盈餘公積	Retained profits 未分配利潤	Total	Non- controlling interests 非控股權益	Total equity 權益總額
		RMB'000 人民幣千元 (Note 31) (附註31)	RMB'000 人民幣千元 (Note 31) (附註31)	RMB'000 人民幣千元 (Note 31) (附註31)	RMB'000 人民幣千元 (Note 31) (附註31)	RMB'000 人民幣千元 (Note 31) (附註31)	RMB'000 人民幣千元 合計	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2022	於2022年12月31日	1,178,469	12,902,028	1,501	596,177	2,106,827	16,459,709	541,273	17,000,982
	Effect of adoption of amendments to IAS 12 (note 2.2(c)) (修訂本)的影響(附註2.2(c))	-	-	-	-	487	487	35	522
At 1 January 2023 (restated)	於2023年1月1日(經重述)	1,178,469	12,902,028	1,501	596,177	2,107,314	16,460,196	541,308	17,001,504
Profit for the year	年內利潤	-	-	-	-	1,954,696	1,954,696	81,133	2,035,829
Other comprehensive income for the year:	年內其他全面收益:	-	-	-	-	-	-	-	-
	以公允價值計量且其變動計入 其他全面收益的股權投資的 公允價值變動·扣除稅項 換算海外業務的匯兌差額	-	(98,111)	(162)	-	-	(98,111)	-	(98,111)
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax		-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations		-	-	(162)	-	-	(162)	-	(162)
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	-	(98,111)	(162)	-	1,954,696	1,856,423	81,133	1,937,556
Dividends declared to non-controlling shareholders	向非控股股東派派的股息	-	-	-	-	-	-	(25,708)	(25,708)
Dividends declared	已宣派股息	-	-	-	-	(655,228)	(655,228)	-	(655,228)
Share repurchased	已購回股份	-	-	-	-	(48,702)	(48,702)	-	(48,702)
Partial disposal of subsidiaries and acquisition of subsidiaries	出售部分附屬公司及收購附屬公司	-	-	-	-	-	-	23,497	23,497
Acquisition of non-controlling interests	收購非控股權益	-	(7,263)	-	-	-	(7,263)	(5,415)	(12,678)
At 31 December 2023	於2023年12月31日	1,178,469	12,894,765*	1,339*	596,177*	3,358,080*	17,605,426	614,815	18,220,241

\* These reserve accounts comprise the consolidated other reserves of RMB16,426,957,000 (2022: RMB15,281,727,000 (restated)) in the consolidated statements of financial position.  
該等儲備賬目包括合併財務狀況表中的合併其他儲備人民幣16,426,957,000元(2022年:人民幣15,281,727,000元(經重述))。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 合併現金流量表

Year ended 31 December 2023

截至2023年12月31日止年度

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>			
Profit before tax	稅前利潤		<b>2,657,821</b>	2,020,773
Adjustments for:	調整項目：			
Depreciation and amortisation	折舊及攤銷	8	<b>1,016,165</b>	854,702
Gain on disposal of items of property, plant and equipment and investment properties	出售物業、廠房、設備及投資性物業項目的收益		<b>(77,018)</b>	(22,502)
	以公允價值計量且其變動計入當期損益的金融資產的公允價值收益或虧損			
Fair value gains or losses on financial assets at fair value through profit or loss		6	<b>(72,230)</b>	(9,589)
	以公允價值計量且其變動計入當期損益的金融負債的公允價值收益或虧損			
Fair value gains or losses on financial liabilities at fair value through profit or loss		6	<b>(191,792)</b>	–
Impairment losses on trade and retention receivables, net	貿易應收款項及應收保證金減值虧損淨額	8,23	<b>193,937</b>	91,001
Impairment losses on prepayments, deposits and other receivables, net	預付款項、按金及其他應收款項減值虧損淨額	8,24	<b>77,066</b>	65,036
Gain on disposal of equity interests	出售股權的收益		<b>(82,660)</b>	(30,957)
Gain on remeasurement of the previously held interest in an associate	重新計量以往持有之聯營公司權益的收益	6	–	(215,563)
Share of profits and losses of joint ventures and associates	應佔合營企業及聯營公司利潤及虧損	18	<b>23,649</b>	9,549
Interest income	利息收入	6	<b>(124,479)</b>	(46,068)
Finance costs	財務成本	7	<b>8,538</b>	11,228
Gain on cash flow hedge (transfer from equity)	現金流量對沖收益(轉自權益)	6	–	(11,759)
Foreign exchange differences, net	淨外匯差額		<b>(5,613)</b>	(11,774)
			<b>3,423,384</b>	2,704,077
Decrease in inventories	存貨減少		<b>12,676</b>	191,346
Increase in trade and retention receivables	貿易應收款項及應收保證金增加		<b>(728,957)</b>	(1,875,419)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		<b>(515,308)</b>	(493,063)
Increase in trade and notes payables	貿易應付款項及應付票據增加		<b>460,736</b>	1,968,201
Increase in other payables and accruals	其他應付款項及應計項目增加		<b>240,952</b>	401,673
Increase in contract liabilities	合同負債增加		<b>175,536</b>	350,559
Increase in provision	撥備增加		<b>29,627</b>	44,409
			<b>3,098,646</b>	3,291,783
Tax paid	已付稅項		<b>(512,416)</b>	(535,468)
Net cash flows from operating activities	經營活動所得現金流量淨額		<b>2,586,230</b>	2,756,315

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 合併現金流量表

Year ended 31 December 2023  
截至2023年12月31日止年度

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>投資活動所得現金流量</b>			
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	40,671	14,116
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(277,369)	(217,934)
Proceeds from disposal of investment properties	出售投資性物業所得款項	76,805	105,907
Purchase of investment properties	購買投資性物業	(10,953)	(84,360)
Purchase of intangible assets	購買無形資產	(87,612)	(240,660)
Purchase of shareholding in joint ventures and associates	購買合營企業及聯營公司股權	(12,191)	(20,360)
Dividends received from joint ventures and associates	自合營企業及聯營公司收到的股息	34,162	15,876
Proceeds from disposal of joint ventures and associates	出售合營企業及聯營公司所得款項	198,815	78,343
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所得現金	(22,099)	-
Step acquisition of a subsidiary	分階段收購一間附屬公司	-	(190,907)
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	136,483	(5,368)
Receipt from wealth management products	收回理財產品	72,230	13,253
Interest received	已收利息	108,416	46,068
Decrease/(Increase) in pledged deposits	抵押存款減少/(增加)	45,782	(24,347)
(Increase)/Decrease in time deposits with original maturity of over three months	原到期日超過三個月的定期存款(增加)/減少	25	(150,738)
	投資活動所得/(所用)現金流量淨額	<b>152,402</b>	(36,490)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>融資活動所得現金流量</b>			
Proceeds from issue of shares	發行股份所得款項	-	5,727,634
Proceeds from cash flow hedge	現金流量對沖所得款項	-	11,759
Share issue expenses paid	已付股份發行開支	(10,212)	(97,171)
Disposal of non-controlling interests	出售非控股權益	9,683	16,322
Acquisition of non-controlling interests	收購非控股權益	(12,022)	(19,199)
Repayment of bank loans	償還銀行貸款	-	(15,577)
Interest paid	已付利息	-	(625)
Dividends paid	已付股息	(284,010)	(1,294,001)
Dividends paid to non-controlling shareholders	已付非控股股東的股息	(47,453)	(16,346)
Shares repurchased	已購回股份	(42,558)	-
Interest element of lease rentals paid	已付租金的利息要素	(8,538)	(10,603)
Capital element of lease rentals paid	已付租金的資本要素	(121,715)	(119,276)
	融資活動(所用)/所得現金流量淨額	<b>(516,825)</b>	4,182,917



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 合併現金流量表

Year ended 31 December 2023

截至2023年12月31日止年度

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物的增加淨額		<b>2,221,807</b>	6,902,742
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	年初現金及現金等價物		<b>13,345,063</b>	6,430,557
Effect of foreign exchange rate changes, net	匯率變動的影響淨額		<b>5,613</b>	11,764
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	年末現金及現金等價物		<b>15,572,483</b>	13,345,063
<b>CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS</b>	現金流量表載列的現金及現金等價物	25	<b>15,572,483</b>	13,345,063

## 1. CORPORATE AND GROUP INFORMATION

Onewo Inc. (the “Company”) was incorporated in the People’s Republic of China (“PRC”) on 20 February 2001 as a limited liability company. On 20 March 2018, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC.

During the year, the Group was involved in the following principal activities:

- Community space living consumption services
- Commercial and urban space integrated services
- AIoT and BPaaS solution services

In the opinion of the directors, the ultimate holding company of the Company is China Vanke Co., Ltd. (the “China Vanke”), a public company established in the PRC with its shares listed on Shenzhen Stock Exchange and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

## 1. 公司及集團資料

萬物雲空間科技服務股份有限公司（「本公司」）於2001年2月20日在中華人民共和國（「中國」）註冊成立為一家有限公司。於2018年3月20日，本公司根據《中華人民共和國公司法》改制為股份有限公司。

年內，本集團從事以下主營業務：

- 社區空間居住消費服務
- 商企和城市空間綜合服務
- AIoT及BPaaS解決方案服務

董事認為，本公司的最終控股公司為萬科企業股份有限公司（「萬科企業」），一家於中國成立的上市公司，其股份在深圳證券交易所和香港聯合交易所有限公司「聯交所」上市。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

Year ended 31 December 2023

截至2023年12月31日止年度

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries

The following is a list of principal subsidiaries, all of which are limited liability companies:

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立／登記及 經營地點	Registered share capital 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比	Principal activities 主營業務
深圳市萬科物業服務有限公司	PRC/Chinese Mainland 中國／中國內地	RMB50,000,000 人民幣50,000,000元	100	Property management 物業管理
天津萬科物業服務有限公司	PRC/Chinese Mainland 中國／中國內地	RMB10,000,000 人民幣10,000,000元	100	Property management 物業管理
武漢市萬科物業服務有限公司	PRC/Chinese Mainland 中國／中國內地	RMB12,000,000 人民幣12,000,000元	100	Property management 物業管理
上海萬科物業服務有限公司	PRC/Chinese Mainland 中國／中國內地	RMB12,260,000 人民幣12,260,000元	100	Property management 物業管理
瀋陽萬科物業服務有限公司	PRC/Chinese Mainland 中國／中國內地	RMB10,000,000 人民幣10,000,000元	100	Property management 物業管理
浙江耀江物業管理有限公司	PRC/Chinese Mainland 中國／中國內地	RMB50,800,000 人民幣50,800,000元	65	Property management 物業管理
北京戴德梁行物業管理有限公司	PRC/Chinese Mainland 中國／中國內地	RMB50,000,000 人民幣50,000,000元	65	Property management 物業管理

### 1. 公司及集團資料 (續)

#### 有關附屬公司資料

以下為主要附屬公司清單，該等附屬公司全部為有限公司：

1. CORPORATE AND GROUP  
 INFORMATION (continued)

1. 公司及集團資料 (續)

Information about subsidiaries (continued)

有關附屬公司資料 (續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立／登記及 經營地點	Registered share capital 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比	Principal activities 主營業務
北京萬科物業服務有限公司	PRC/Chinese Mainland 中國／中國內地	RMB50,000,000 人民幣50,000,000元	100	Property management 物業管理
深圳萬物商企物業服務有限公司	PRC/Chinese Mainland 中國／中國內地	RMB50,000,000 人民幣50,000,000元	65	Property management 物業管理
戴德梁行物業諮詢(上海)有限公司	PRC/Chinese Mainland 中國／中國內地	USD5,800,000 5,800,000美元	65	Property management 物業管理
成都萬科物業服務有限公司	PRC/Chinese Mainland 中國／中國內地	RMB100,000,000 人民幣100,000,000元	100	Property management 物業管理
長春萬科物業服務有限公司	PRC/Chinese Mainland 中國／中國內地	RMB20,000,000 人民幣20,000,000元	100	Property management 物業管理
江蘇蘇南萬科物業服務有限公司	PRC/Chinese Mainland 中國／中國內地	RMB10,580,000 人民幣10,580,000元	100	Property management 物業管理
廣州市萬科物業服務有限公司	PRC/Chinese Mainland 中國／中國內地	RMB5,000,000 人民幣5,000,000元	100	Property management 物業管理
東莞市萬科物業服務有限公司	PRC/Chinese Mainland 中國／中國內地	RMB5,000,000 人民幣5,000,000元	100	Property management 物業管理
廈門市萬科物業服務有限公司	PRC/Chinese Mainland 中國／中國內地	RMB20,010,000 人民幣20,010,000元	100	Property management 物業管理

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

Year ended 31 December 2023

截至2023年12月31日止年度

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

### 1. 公司及集團資料 (續)

#### 有關附屬公司資料 (續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立／登記及 經營地點	Registered share capital 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比	Principal activities 主營業務
杭州萬科物業服務有限公司	PRC/Chinese Mainland 中國／中國內地	RMB125,000,000 人民幣125,000,000元	100	Property management 物業管理
南京萬科物業管理有限公司	PRC/Chinese Mainland 中國／中國內地	RMB12,000,000 人民幣12,000,000元	100	Property management 物業管理
深圳市譽鷹物業服務有限公司	PRC/Chinese Mainland 中國／中國內地	RMB100,000,000 人民幣100,000,000元	100	Property management 物業管理
北京萬物商企物業服務有限公司	PRC/Chinese Mainland 中國／中國內地	RMB50,000,000 人民幣50,000,000元	65	Property management 物業管理
深圳市萬科物業控股有限公司	PRC/Chinese Mainland 中國／中國內地	RMB217,293,558 人民幣217,293,558元	100	Property management 物業管理
浙江大管家物業管理服務有限公司	PRC/Chinese Mainland 中國／中國內地	RMB20,280,000 人民幣20,280,000元	54	Property management 物業管理
萬科物業服務(香港)有限公司	Hong Kong 香港	HK\$150,000,000 150,000,000港元	100	Property management 物業管理
深圳市萬物空港服務有限公司	PRC/Chinese Mainland 中國／中國內地	RMB12,820,500 人民幣12,820,500元	61	Property management 物業管理
深圳市萬物為家控股有限公司	PRC/Chinese Mainland 中國／中國內地	RMB5,000,000 人民幣5,000,000元	100	Property management 物業管理
海南譽鷹管理服務有限公司	PRC/Chinese Mainland 中國／中國內地	RMB5,000,000 人民幣5,000,000元	100	Property management 物業管理

1. CORPORATE AND GROUP  
 INFORMATION (continued)

1. 公司及集團資料 (續)

Information about subsidiaries (continued)

有關附屬公司資料 (續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立／登記及 經營地點	Registered share capital 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比	Principal activities 主營業務
上海譽盛物業服務有限公司	PRC/Chinese Mainland 中國／中國內地	RMB1,000,000 人民幣1,000,000元	100	Property management 物業管理
上海陽光智博生活服務集團 有限公司	PRC/Chinese Mainland 中國／中國內地	RMB212,500,000 人民幣212,500,000元	100	Property management 物業管理
福建伯恩物業集團有限公司	PRC/Chinese Mainland 中國／中國內地	RMB62,100,000 人民幣62,100,000元	100	Property management 物業管理
深圳萬科祥盈管理服務有限公司	PRC/Chinese Mainland 中國／中國內地	RMB10,000,000 人民幣10,000,000元	100	Enterprise service 企業服務
深圳市萬睿智能科技有限公司	PRC/Chinese Mainland 中國／中國內地	RMB100,000,000 人民幣100,000,000元	100	Intelligent engineering 智能工程
深圳市萬物成長諮詢服務有限公司	PRC/Chinese Mainland 中國／中國內地	RMB10,000,000 人民幣10,000,000元	100	Investment management 投資管理
深圳市樸寓不動產服務有限公司	PRC/Chinese Mainland 中國／中國內地	RMB3,000,000 人民幣3,000,000元	100	Real estate brokerage 房產經紀
深圳市萬物研選科技服務有限公司	PRC/Chinese Mainland 中國／中國內地	RMB3,000,000 人民幣3,000,000元	100	Home decoration and renovation 房屋裝飾及裝修
深圳市第五空間網絡 科技有限公司 <sup>(1)</sup>	PRC/Chinese Mainland 中國／中國內地	RMB1,000,000 人民幣1,000,000元	45	IT service IT服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

Year ended 31 December 2023

截至2023年12月31日止年度

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立／登記及 經營地點	Registered share capital 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比	Principal activities 主營業務
深圳市萬物雲科技有限公司	PRC/Chinese Mainland 中國／中國內地	RMB1,000,000,000 人民幣1,000,000,000元	100	IT service IT服務
珠海市萬物雲科技有限公司	PRC/Chinese Mainland 中國／中國內地	RMB10,000,000 人民幣10,000,000元	100	IT service IT服務
深圳市萬物共贏投資有限公司	PRC/Chinese Mainland 中國／中國內地	RMB30,000,000 人民幣30,000,000元	100	Industrial investment 產業投資
深圳市萬物空間科技有限公司	PRC/Chinese Mainland 中國／中國內地	RMB5,000,000 人民幣5,000,000元	100	Public facility management 公共設施管理
深圳市萬物雲城空間運營 管理有限公司	PRC/Chinese Mainland 中國／中國內地	RMB50,000,000 人民幣50,000,000元	100	Public facility management 公共設施管理

(1) The Group considers that it controls this company even though it owns less than 50% of the equity interest. This is because the Group could control over the board of directors and the financial and operating policies of this company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 1. 公司及集團資料 (續)

#### 有關附屬公司資料 (續)

(1) 本集團認為，儘管其擁有少於50%的股本權益，其仍控制該公司。這是因為本集團可以控制該公司的董事會以及財務及營運決策。

上表載列董事認為主要影響本年度業績或構成本集團淨資產很大一部分的本公司附屬公司。董事認為，列出其他附屬公司之詳情將導致篇幅過於冗長。

## 2. ACCOUNTING POLICIES

### 2.1 Basis of preparation

These financial statements have been prepared in accordance with IFRSs, which comprise all standards and interpretations approved by the International Accounting Standards Board, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss, financial liability at fair value through profit or loss, derivative financial instruments and equity investments designated at fair value through other comprehensive income which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

## 2. 會計政策

### 2.1 編製基準

該等財務報表乃根據《國際財務報告準則》(包括所有經國際會計準則理事會批准的準則及詮釋)、香港公認會計原則及香港《公司條例》之披露規定而編製。其乃按照歷史成本慣例編製，惟已按公允價值計量的以公允價值計量且其變動計入當期損益的金融資產、以公允價值計量且其變動計入當期損益的金融負債、衍生金融工具及指定為以公允價值計量且其變動計入其他全面收益的股權投資除外。該等財務報表以人民幣呈列，除另有指明外，所有數值均約整至最接近的千位數。

#### 綜合基準

綜合財務報表包含本集團截至2023年12月31日止年度之財務報表。附屬公司指由本公司直接或間接控制的主體(包括結構性實體)。若本集團從參與投資對象的業務中獲得或有權獲得可變回報，且有能力通過其對投資對象的權力而影響該等回報(即現有權利令本集團目前有能力支配投資對象的有關活動)，則視為獲得控制權。



## 2. ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### Basis of consolidation (continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

## 2. 會計政策 (續)

### 2.1 編製基準 (續)

#### 綜合基準 (續)

於一般情況下均存在多數投票權形成控制權之推定。當本公司直接或間接擁有投資對象的非多數表決權或類似權利時，本集團在評估其是否擁有對投資對象的權力時會考慮所有相關事實與狀況，包括：

- (a) 與投資對象的其他投票權持有人訂立的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司按與本公司相同的報告期編製財務報表，並採用一致的會計政策。附屬公司業績自本集團取得控制權之日起合併，並持續合併直至該等控制權終止。

損益及其他全面收益各組成部分歸屬於本集團母公司擁有人及非控股權益，即使此舉將導致非控股權益出現虧絀結餘。本集團成員公司間交易涉及的所有集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時全額對銷。

## 2. ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2. 會計政策 (續)

### 2.1 編製基準 (續)

#### 綜合基準 (續)

如果事實及情況顯示上文所述控制的三項元素中一項或多項有變，則本集團會重新評估其是否仍然控制投資對象。如果一家附屬公司的擁有權權益出現變動而並無導致失去控制權，則有關變動列賬為權益交易。

如果本集團失去了對附屬公司的控制權，則其將終止確認相關資產（包括商譽）、負債、任何非控股權益及匯兌波動儲備；並確認任何保留投資的公允價值及在損益中由此產生之任何盈餘或虧絀。本集團之前於其他全面收益確認的構成部分應適當地重新分類計入損益或保留溢利，基準與如果本集團直接出售有關資產或負債所需者相同。

## 2. ACCOUNTING POLICIES (continued)

### 2.2 Changes in accounting policies and disclosures

The Group has adopted the following new and revised IFRSs for the current year's financial statements.

IFRS 17  
《國際財務報告準則》第17號  
Amendments to IAS 8  
《國際會計準則》第8號(修訂本)  
Amendments to IAS 1 and IFRS  
Practice Statement 2  
《國際會計準則》第1號及  
《國際財務報告準則實務公告》第2號(修訂本)  
Amendments to IAS 12  
《國際會計準則》第12號(修訂本)  
Amendments to IAS 12  
《國際會計準則》第12號(修訂本)

## 2. 會計政策(續)

### 2.2 會計政策的變動及披露

本集團已就本年度財務報表採納以下新訂及經修訂的《國際財務報告準則》。

*Insurance Contracts*  
保險合同  
*Definition of Accounting Estimates*  
會計估計的定義  
*Disclosure of Accounting Policies*  
會計政策的披露  
*Deferred Tax related to Assets and Liabilities arising from a Single Transaction*  
與單一交易產生的資產及負債相關的遞延稅項  
*International Tax Reform – Pillar Two Model Rules*  
國際稅收改革 – 支柱二立法模板

## 2. ACCOUNTING POLICIES (continued)

### 2.2 Changes in accounting policies and disclosures (Continued)

The nature and the impact of the new and revised IFRSs that are applicable to the Group are described below:

- (a) Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.

## 2. 會計政策 (續)

### 2.2 會計政策的變動及披露 (續)

適用於本集團的新訂及經修訂《國際財務報告準則》的性質及影響載述如下：

- (a) 《國際會計準則》第1號(修訂本)要求實體披露重大會計政策資料，而非主要會計政策。如果會計政策資料與實體財務報表所載其他資料一併考慮時，可合理預期影響一般用途財務報表的主要使用者基於該等財務報表作出的決定，則該等資料屬重大。《國際財務報告準則實務公告》第2號(修訂本)作出重要性判斷為如何應用會計政策披露的重要性概念提供非強制性指引。本集團已於財務報表附註2披露重大會計政策資料。該等修訂對本集團財務報表中任何項目的計量、確認或呈列並無任何影響。

## 2. ACCOUNTING POLICIES (continued)

### 2.2 Changes in accounting policies and disclosures (continued)

The nature and the impact of the new and revised IFRSs that are applicable to the Group are described below: (continued)

- (b) Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.
- (c) Amendments to IAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions.

## 2. 會計政策 (續)

### 2.2 會計政策的變動及披露 (續)

適用於本集團的新訂及經修訂《國際財務報告準則》的性質及影響載述如下：(續)

- (b) 《國際會計準則》第8號(修訂本)闡明會計估計變更與會計政策變更之間的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣金額。該修訂本亦闡明實體如何使用計量方法及輸入數據編製會計估計。由於本集團使用的方法及政策與該修訂本一致，故其並未對本集團的財務報表產生影響。
- (c) 《國際會計準則》第12號(修訂本)與單一交易產生的資產及負債相關的遞延稅項縮小了《國際會計準則》第12號中初始確認例外情況的範圍，使其不再適用於產生相等應課稅及可扣減暫時差額的交易，如租賃及停用責任。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產(前提是有足夠的應課稅利潤)及遞延稅項負債。

## 2. ACCOUNTING POLICIES (continued)

### 2.2 Changes in accounting policies and disclosures (continued)

The nature and the impact of the new and revised IFRSs that are applicable to the Group are described below: (continued)

(c) (continued)

Prior to the initial application of these amendments, the Group applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. The Group has applied the amendments on temporary differences related to leases as at 1 January 2022. Upon initial application of these amendments, the Group recognised (i) a deferred tax asset for all deductible temporary differences associated with lease liabilities (provided that sufficient taxable profit is available), and (ii) a deferred tax liability for all taxable temporary differences associated with right-of-use assets at 1 January 2022, with cumulative effect recognised as an adjustment to the balances of retained profits and non-controlling interests at that date. The quantitative impact on the financial statements is summarised below.

## 2. 會計政策 (續)

### 2.2 會計政策的變動及披露 (續)

適用於本集團的新訂及經修訂《國際財務報告準則》的性質及影響載述如下：(續)

(c) (續)

於初步應用該修訂本前，本集團已應用初始確認例外情況，且並無就租賃相關交易的暫時差額確認遞延稅項資產和遞延稅項負債。本集團已應用與於2022年1月1日之租賃有關的暫時差額修訂。於初步應用該修訂本後，本集團已於2022年1月1日確認(i)與租賃負債相關的所有可扣減暫時差額的遞延稅項資產(前提是有足夠的應課稅利潤)；及(ii)與使用權資產相關的所有應課稅暫時差額的遞延稅項負債，累積影響均確認為對於該日之未分配利潤及非控股權益之結餘的調整。對財務報表的定量影響總結如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

Year ended 31 December 2023

截至2023年12月31日止年度

## 2. ACCOUNTING POLICIES (continued)

### 2.2 Changes in accounting policies and disclosures (continued)

The nature and the impact of the new and revised IFRSs that are applicable to the Group are described below: (continued)

(c) (continued)

*Impact on the consolidated statements of financial position:*

## 2. 會計政策 (續)

### 2.2 會計政策的變動及披露 (續)

適用於本集團的新訂及經修訂《國際財務報告準則》的性質及影響載述如下：(續)

(c) (續)

*對合併財務狀況表的影響：*

		Increase/(decrease) 增加/(減少)		
		As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元	As at 1 January 2022 於2022年 1月1日 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>			
Deferred tax assets	遞延稅項資產	<b>83,945</b>	53,163	57,554
Total non-current assets	非流動資產總值	<b>83,945</b>	53,163	57,554
Total assets	資產總值	<b>83,945</b>	53,163	57,554
<b>Liabilities</b>	<b>負債</b>			
Deferred tax liabilities	遞延稅項負債	<b>84,504</b>	52,641	58,189
Total non-current liabilities	非流動負債總額	<b>84,504</b>	52,641	58,189
Total liabilities	負債總額	<b>84,504</b>	52,641	58,189

## 2. ACCOUNTING POLICIES (continued)

### 2.2 Changes in accounting policies and disclosures (continued)

The nature and the impact of the new and revised IFRSs that are applicable to the Group are described below: (continued)

(c) (continued)

*Impact on the consolidated statements of financial position: (continued)*

## 2. 會計政策 (續)

### 2.2 會計政策的變動及披露 (續)

適用於本集團的新訂及經修訂《國際財務報告準則》的性質及影響載述如下：(續)

(c) (續)

對合併財務狀況表的影響：(續)

		Increase/(decrease) 增加/(減少)		
		As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元	As at 1 January 2022 於2022年 1月1日 RMB'000 人民幣千元
Net assets	資產淨值	(559)	522	(635)
<b>Equity</b>	<b>權益</b>			
Retained profits (included in other reserves)	未分配利潤(計入其他儲備)	(553)	487	(672)
Equity attributable to shareholders of the Company	本公司股東應佔權益	(553)	487	(672)
Non-controlling interests	非控股權益	(6)	35	37
Total equity	權益總額	(559)	522	(635)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

Year ended 31 December 2023

截至2023年12月31日止年度

## 2. ACCOUNTING POLICIES (continued)

### 2.2 Changes in accounting policies and disclosures (continued)

The nature and the impact of the new and revised IFRSs that are applicable to the Group are described below: (continued)

(c) (continued)

*Impact on the consolidated statements of profit or loss:*

## 2. 會計政策 (續)

### 2.2 會計政策的變動及披露 (續)

適用於本集團的新訂及經修訂《國際財務報告準則》的性質及影響載述如下：(續)

(c) (續)

對合併損益表的影響：

		Increase/(decrease) For the year ended 31 December 增加／(減少) 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Income tax expense	所得稅開支	1,081	(1,157)
Profit for the year	年內利潤	<b>(1,081)</b>	1,157
Attributable to:	以下各方應佔：		
Shareholders of the Company	本公司股東	<b>(1,040)</b>	1,159
Non-controlling interests	非控股權益	<b>(41)</b>	(2)
		<b>(1,081)</b>	1,157
Total comprehensive income for the year	年內全面收益總額	<b>(1,081)</b>	1,157
Attributable to:	以下各方應佔：		
Shareholders of the Company	本公司股東	<b>(1,040)</b>	1,159
Non-controlling interests	非控股權益	<b>(41)</b>	(2)
		<b>(1,081)</b>	1,157

**2. ACCOUNTING POLICIES** (continued)**2.2 Changes in accounting policies and disclosures** (continued)

The nature and the impact of the new and revised IFRSs that are applicable to the Group are described below: (continued)

(c) (continued)

*Impact on the consolidated statements of profit or loss: (continued)*

The adoption of amendments to IAS 12 did not have any material impact on the basic and diluted earnings per share attributable to ordinary shareholders of the Company, other comprehensive income and the consolidated statements of cash flows for the years ended 31 December 2023 and 2022.

**2. 會計政策** (續)**2.2 會計政策的變動及披露** (續)

適用於本集團的新訂及經修訂《國際財務報告準則》的性質及影響載述如下：(續)

(c) (續)

對合併損益表的影響：  
(續)

採納《國際會計準則》第12號(修訂本)對截至2023年及2022年12月31日止年度的本公司普通股股東應佔每股基本及攤薄盈利、其他全面收益及合併現金流量表並無任何重大影響。

## 2. ACCOUNTING POLICIES (continued)

### 2.2 Changes in accounting policies and disclosures (continued)

The nature and the impact of the new and revised IFRSs that are applicable to the Group are described below: (continued)

- (d) Amendments to IAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has not yet applied the temporary exception during the current year because the entities comprising the Group are operating in jurisdictions in which the Pillar Two tax law has not yet been enacted or substantively enacted. The Group will disclose known or reasonably estimable information related to its exposure to Pillar Two income taxes in the consolidated financial statements by the time when the Pillar Two tax law has been enacted or substantively enacted and will disclose separately the current tax expense or income related to Pillar Two income taxes when it is in effect.

## 2. 會計政策 (續)

### 2.2 會計政策的變動及披露 (續)

適用於本集團的新訂及經修訂《國際財務報告準則》的性質及影響載述如下：(續)

- (d) 《國際會計準則》第12號(修訂本)《國際稅收改革 – 支柱二立法模版》就因實施經濟合作與發展組織(Organisation for Economic Co-operation and Development)公佈的支柱二立法模版而產生的遞延稅項確認及披露引入強制性臨時豁免。該修訂本亦引入對受影響實體的披露規定，以幫助財務報表使用者更好了解該等實體面臨的支柱二所得稅風險，包括在支柱二立法生效期間單獨披露與支柱二所得稅相關的即期稅項，及在立法已頒佈或實質頒佈但尚未生效期間披露該等實體已知或可合理估計的支柱二所得稅風險資料。由於有關實體(包括本集團)於支柱二稅法尚未頒佈或實質頒佈的司法管轄區經營業務，於本年度期間，本集團尚未應用該臨時豁免。本集團將於合併財務報表內披露其於支柱二稅法已頒佈或實質頒佈時已知或可合理估計的支柱二所得稅風險資料，且將單獨披露支柱二稅法生效時與支柱二所得稅相關的即期稅項開支或收益。

## 2. ACCOUNTING POLICIES (continued)

### 2.3 Issued but not yet effective IFRSs

The Group has not applied the following revised IFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised IFRSs, if applicable, when they become effective.

Amendments to IFRS 10 and IAS 28

《國際財務報告準則》第10號及  
 《國際會計準則》第28號(修訂本)

Amendments to IFRS 16

《國際財務報告準則》第16號(修訂本)

Amendments to IAS 1

《國際會計準則》第1號(修訂本)

Amendments to IAS 1

《國際會計準則》第1號(修訂本)

Amendments to IAS 7 and IFRS 7

《國際會計準則》第7號及  
 《國際財務報告準則》第7號(修訂本)

Amendments to IAS 21

《國際會計準則》第21號(修訂本)

1 Effective for annual periods beginning on or after  
 1 January 2024

2 Effective for annual periods beginning on or after  
 1 January 2025

3 No mandatory effective date is determined but  
 available for adoption

The Group is in the process of making an assessment of the impact of these revised IFRSs upon initial application. So far, the Group has expected that these standards are unlikely to have significant effect on the Group's financial performance and financial position.

## 2. 會計政策(續)

### 2.3 已頒佈但尚未生效的 《國際財務報告準則》

本集團尚未在該等財務報表中採用以下已頒佈但尚未生效的經修訂的《國際財務報告準則》。本集團擬於彼等生效時，採用該等經修訂的《國際財務報告準則》(如適用)。

*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup>*

投資者與其聯營公司或合營企業之間的資產出售或出資<sup>3</sup>

*Lease Liability in a Sale and Leaseback<sup>1</sup>*

銷售和回租的租賃責任<sup>1</sup>

*Classification of Liabilities as Current or Non-current<sup>1</sup>*

負債分類為流動或非流動<sup>1</sup>

*Non-current Liabilities with Covenants<sup>1</sup>*

附有契約條件的非流動負債<sup>1</sup>

*Supplier Finance Arrangements<sup>1</sup>*

供應商融資安排<sup>1</sup>

*Lack of Exchangeability<sup>2</sup>*

缺乏可兌換性<sup>2</sup>

1 於2024年1月1日或之後開始的年度期間生效

2 於2025年1月1日或之後開始的年度期間生效

3 未確定強制生效日期，但可供採用

本集團正於評估該等經修訂的《國際財務報告準則》於首次應用後的影響。截至目前，本集團已預計該等準則不太可能對本集團的財務表現及財務狀況產生重大影響。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies

#### Investments in associates and joint ventures

An associate is an entity in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

## 2. 會計政策 (續)

### 2.4 重要會計政策

#### 於聯營公司及合營企業之投資

聯營公司是指本集團於其擁有長期權益(通常不低於股權表決權的20%)，並對其有重大影響的主體。重大影響力指有權參與投資對象的財務及營運決策，但對該等決策並無控制權或共同控制權。

合營企業是指共同控制一項安排的參與方對該合營企業的淨資產享有權利的合營安排。共同控制是指按合同約定分享對一項安排的控制權，並且在相關活動的決策中要求分享控制權的參與方一致同意時才存在。

本集團於聯營公司及合營企業之投資在合併財務狀況表中以權益會計法按本集團應佔資產淨值扣除任何減值虧損後列示。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies

(Continued)

#### Investments in associates and joint ventures

(Continued)

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 於聯營公司及合營企業之投資 (續)

本集團佔聯營公司及合營企業收購後業績及其他全面收益分別計入合併損益表及合併其他全面收益。此外，直接對聯營公司或合營企業權益確認變動時，本集團於合併權益變動表確認其任何所佔變動（如適用）。本集團與其聯營公司或合營企業進行交易產生的未變現收益及虧損按本集團於聯營公司或合營企業的投資抵銷，惟未變現虧損證實是由已轉讓資產減值而產生則除外。收購聯營公司或合營企業所產生的商譽列作本集團於聯營公司或合營企業投資的一部分。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Investments in associates and joint ventures (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 於聯營公司及合營企業之投資 (續)

如果一項對聯營公司的投資成為對合營企業的投資或對合營企業的投資成為對聯營公司的投資，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，失去對聯營公司之重大影響力或對合營企業的共同控制權後，本集團按公允價值計量及確認任何保留投資。失去重大影響力或共同控制權後聯營公司或合營企業的賬面值與保留投資之公允價值及出售所得款項之任何差額於損益中確認。

#### 業務合併及商譽

業務合併乃以收購法入賬。轉讓對價乃以收購日期的公允價值計量，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團對被收購方前擁有人承擔的負債及本集團發行以換取被收購方控制權的股本權益的總和。就各業務合併而言，本集團選擇是否以公允價值或應佔被收購方可識別資產淨值的比例，計量於被收購方的非控股權益。非控股權益的所有其他組成部分均按公允價值計量。收購相關成本於產生時支銷。

本集團認為，當所收購的一組活動及資產包括一項投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，其已收購一項業務。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Business combinations and goodwill (continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 業務合併及商譽 (續)

當本集團收購業務時，須根據合約條款、收購日期的經濟環境及相關條件對所承擔的金融資產及負債進行評估，以進行適當分類及指定，包括將被收購方主合約中的嵌入式衍生工具分開。

如果業務合併分階段進行，則先前所持股本權益按其收購日期公允價值重新計量，而就此產生的任何收益或虧損於損益確認。

收購方將轉讓的任何或有對價按收購日期之公允價值確認。分類為資產或負債的或有對價按公允價值計量，而公允價值的變動於損益確認。分類為權益的或有對價不予重新計量，後續結算於權益入賬。

商譽初始按成本計量，即所轉讓對價、已確認非控股權益金額及本集團先前所持被收購方股權的任何公允價值的總和超出所收購可識別資產及所承擔負債的部分。如該對價及其他項目的總和低於所收購資產淨值的公允價值，該等差額在評估後，於損益中確認為議價收購收益。



## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 業務合併及商譽 (續)

初始確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行一次減值測試，如果有事件或情況變化顯示賬面值可能減值，則進行更為頻密的測試。本集團於12月31日對商譽進行年度減值測試。就減值測試而言，業務合併中收購的商譽由收購日期起，被分配至預期將從合併的協同效應中受益的本集團的各現金產生單位或現金產生單位組別，不論本集團的其他資產或負債是否被分配至該等單位或單位組別。

減值通過評估與商譽有關的現金產生單位（現金產生單位組別）的可收回金額釐定。如果現金產生單位（現金產生單位組別）的可收回金額低於賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

如果商譽已被分配至現金產生單位（或現金產生單位組別）且該單位的部分業務被出售，則在釐定出售收益或虧損時，與所出售業務相關的商譽計入該業務的賬面值。於該等情況下出售的商譽乃根據所出售業務及現金產生單位保留部分的相對價值進行計量。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Fair value measurement

The Group measures its equity investments designated at fair value through other comprehensive income, financial assets at fair value through profit or loss, financial liability at fair value through profit or loss and derivative financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 公允價值計量

本集團於各報告期末按公允價值計量其指定為以公允價值計量且其變動計入其他全面收益的股權投資及以公允價值計量且其變動計入當期損益的金融資產、以公允價值計量且其變動計入當期損益的金融負債及衍生金融工具。公允價值是指市場參與者在計量日的有序交易中，出售資產所收取或轉讓負債所支付的價格。公允價值計量乃基於假設出售資產或轉讓負債的交易於資產或負債的主要市場或（在無主要市場情況下）於資產或負債的最有利市場進行。主要或最有利市場應當是本集團能夠進入的市場。資產或負債的公允價值乃基於市場參與者為資產或負債定價時所用之假設計量（假設市場參與者依照其最佳經濟利益行事）。

非金融資產的公允價值計量須計及市場參與者通過使用該資產的最高及最佳用途，或將該資產出售予將使用其最高及最佳用途的另一市場參與者而產生經濟利益的能力。

本集團採用在當前情況下適用並且有足夠可利用數據支持的估值技術去計量公允價值，盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

在財務報表內計量或披露公允價值的所有資產及負債，均根據對公允價值計量整體而言具有重要意義的最低層級輸入數據在下述公允價值層級內進行分類：

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Fair value measurement (continued)

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, investment properties and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value-in-use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 公允價值計量 (續)

第一級 – 基於相同資產或負債於活躍市場的報價(未經調整)

第二級 – 基於對公允價值計量而言屬重大的(直接或間接)可觀察最低層級輸入數據的估值技術

第三級 – 基於對公允價值計量而言屬重大的不可觀察最低層級輸入數據的估值技術

對於按經常性基準於財務報表確認之資產及負債，本集團於各報告期末通過重新評估分類(根據對公允價值計量整體而言屬重大之最低層級輸入數據)，確定是否於層級間發生轉移。

#### 非金融資產減值

如果出現減值跡象，或須對資產進行年度減值測試(存貨、遞延稅項資產、金融資產、投資性物業及非流動資產除外)，則估計資產的可收回金額。一項資產可收回金額按該資產或現金產生單位的使用價值及公允價值減出售成本兩者中的較高者計算，並按個別資產釐定，除非該資產不能產出基本上獨立於其他資產或資產組別所產生的現金流入，在這種情況下，可釐定該資產所屬的現金產生單位的可收回金額。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Impairment of non-financial assets (continued)

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 非金融資產減值 (續)

在對現金產生單位進行減值測試時，一部分公司資產（例如總部大樓）的賬面值分配予個別現金產生單位，前提是其可在合理和一致的基準上進行分配，否則分配予最小的現金產生單位組別。

減值虧損僅於資產賬面值超過其可收回金額時確認。在評估使用價值時，採用反映當前市場對資金時間價值及資產的特定風險的評估的稅前貼現率，將估計未來現金流量貼現至其現值。減值虧損於其產生期間的損益表中於與減值資產功能一致的有關開支類別內扣除。

於各報告期末會評估有否跡象顯示先前確認之減值虧損已不再存在或有所減少。如果存在上述跡象，則對可收回金額進行估計。只有在用於釐定該資產可收回金額的估計發生變動時，先前確認的資產（商譽除外）減值虧損才能撥回，但撥回金額不可超過假使該項資產在以往年度未獲確認減值虧損時原應釐定的賬面值（扣除任何折舊／攤銷）。該減值虧損的撥回計入其發生當期的損益表中。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Related parties

A party is considered to be related to the Group if:

- a) the party is a person or a close member of that person's family and that person
  - i) has control or joint control over the Group;
  - ii) has significant influence over the Group; or
  - iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- b) the party is an entity where any of the following conditions applies:
  - i) the entity and the Group are members of the same group;
  - ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - iii) the entity and the Group are joint ventures of the same third party;

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 關聯方

如果出現以下情況，則下列人士將被視為與本集團有關聯：

- a) 該方為一名人士或為該名人士家屬的直系親屬，而該名人士：
  - i) 控制或共同控制本集團；
  - ii) 對本集團具有重大影響力；或
  - iii) 為本集團或本集團母公司的主要管理人員；

或

- b) 該方為主體並符合下列任何一項條件：
  - i) 該主體及本集團為同一集團的成員公司；
  - ii) 某一主體為另一主體（或該另一主體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
  - iii) 該主體及本集團均為相同第三方的合營企業；

**2. ACCOUNTING POLICIES** (continued)**2.4 Material accounting policies** (continued)**Related parties** (continued)

- b) the party is an entity where any of the following conditions applies: (continued)
  - 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; and the sponsoring employers of the post-employment benefit plan;
  - vi) the entity is controlled or jointly controlled by a person identified in (a);
  - vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

**2. 會計政策** (續)**2.4 重要會計政策** (續)**關聯方** (續)

- b) 該方為主體並符合下列任何一項條件：(續)
  - iv) 某一主體為第三方主體的合營企業並且另一主體為該第三方主體的聯營公司；
  - v) 該主體是為本集團或與本集團相關主體的員工福利而設的離職後福利計劃；及離職後福利計劃的贊助僱主；
  - vi) 該主體受(a)項所述人士控制或共同控制；
  - vii) (a)(i)項所述人士對該主體具有重大影響力或是該主體(或該主體母公司)的主要管理人員之一；及
  - viii) 該主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。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 物業、廠房及設備與折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及任何使資產達致運作狀況及地點以作擬定用途而直接應計的成本。

物業、廠房及設備項目投入運作後產生的開支，例如維修保養開支，一般於產生期間自損益表中扣除。在符合確認標準的情況下，主要檢查開支於資產賬面值中資本化為重置成本。如果物業、廠房及設備的主要部分須分期替換，本集團會確認該等部分為有特定使用年期的個別資產並據此將其折舊。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	Over 1.37%
建築物	1.37%以上
Machinery and motor vehicles	4.80% to 19.20%
機器及機動車輛	4.80%-19.20%
Electronic and other equipment	19.20% to 32.00%
電子及其他設備	19.20%-32.00%
Leasehold improvements	Over the shorter of relevant lease term and 20.00%
租賃物業裝修	相關租期與20.00%中的較短者

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 物業、廠房及設備與折舊 (續)

折舊乃於各物業、廠房及設備項目的估計使用年期內以直線法撇銷其成本至剩餘價值計算得出。就此目的使用的主要年利率如下：

Over 1.37%
1.37%以上
4.80% to 19.20%
4.80%-19.20%
19.20% to 32.00%
19.20%-32.00%
Over the shorter of relevant lease term and 20.00%
相關租期與20.00%中的較短者

如果部分物業、廠房及設備項目的使用年期不同，則該項目的成本按合理基準分配至各部分，而各部分將獨立計算折舊。剩餘價值、使用年期及折舊方法至少於各財政年度末予以審閱，並作出調整(如適用)。

物業、廠房及設備項目(包括初始確認之任何重大部分)於出售時或當預期使用或出售不再產生日後經濟利益，則終止確認。在資產終止確認年度於損益表確認之出售或報廢的任何收益或虧損為出售所得款項淨額與有關資產賬面值之間的差額。



## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is provided using the straight-line method to write off the cost of the investment properties over the estimated useful lives. Where the carrying amount of an investment property is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss in the period in which the item is derecognised.

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 投資性物業

投資性物業乃於持作賺取租金收益及／或資本增值的土地及樓宇的權益(包括使用權資產)。

投資性物業首次按成本計量，包括交易成本。首次確認後，投資性物業按成本減累計折舊及累計減值虧損(如有)列賬。折舊以直線法計提，以在估計使用年期內撇銷投資性物業的成本。如果投資性物業之賬面值高於其估計可收回金額，則立即撇減至其可收回金額。投資性物業報廢或出售產生的任何收益或虧損於報廢或出售年度在損益表中確認。

投資性物業於出售或永久停止使用且預期其出售不會產生未來經濟利益時終止確認。因終止確認物業而產生的任何收益或虧損(按資產出售所得款項淨額與賬面值之間的差額計算)於終止確認該項目期間計入損益表。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Intangible assets (other than goodwill)

Customer relationship acquired in a business combination is recognised at fair value at the acquisition date. The customer relationship has a finite useful life and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected useful life of the customer relationship, which is 10 years. The expected useful life is primarily related to property service contracts, and is determined based on management's best estimate of the total period from which the benefits will be derived from the customer relationship and will reflect the consumption of future economic benefits from the customer relationship, taking into account: 1) the typical term of the property service contracts, 2) the historical track record of successful contract renewal. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 無形資產 (商譽除外)

業務合併中獲得的客戶關係按收購日期的公允價值確認。客戶關係具有有限的使用年期，並按成本減累計攤銷列賬。攤銷是在客戶關係的10年預期使用年期內以直線法計算。預期使用年期主要與物業服務合同有關，乃根據管理層對從客戶關係中獲得利益總期限的最佳估計釐定，並將反映來自客戶關係的未來經濟利益的消耗情況，已計及：1)物業服務合同的典型條款；2)成功續簽合同的過往記錄。具有有限使用年期的無形資產隨後於可使用經濟年期內攤銷，及當有跡象顯示無形資產或會減值時須進行減值評估。具有有限使用年期的無形資產的攤銷期和攤銷法至少於各財政年度末審核一次。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 研發成本

所有研究成本均於產生時計入損益表。

新產品開發項目所產生的支出僅於本集團能夠證明完成該無形資產以供使用或出售的技術可行性、有意完成及有能力使用或銷售該資產、該資產將如何產生未來經濟利益、具有完成該項目所需的資源以及能夠可靠地計量開發期間的支出時，方會撥充資本並以遞延方式入賬。不符合該等標準的產品開發支出於產生時列作開支。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings  
建築物

1 to 15 years  
1至15年

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 租賃

本集團於合約開始時評估合約是否為或包含租賃。如果合約為換取對價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

#### 本集團作為承租人

本集團對所有租賃(短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

##### (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本及於開始日期或之前已作出的租賃付款減任何已收取的租賃優惠。使用權資產在以下資產的租賃期與估計使用年期二者中較短的期限內按直線法計提折舊：

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Leases (continued)

##### Group as a lessee (continued)

##### (a) Right-of-use assets (continued)

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at cost less accumulated depreciation and accumulated impairment losses in accordance with the Group's policy for "Investment properties".

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

##### (a) 使用權資產 (續)

如果租賃資產的所有權在租賃期結束時轉移至本集團或成本反映購買選擇權的行使，則使用資產的估計使用年期計算折舊。

如果使用權資產符合投資性物業的定義，則計入投資性物業。相應的使用權資產最初按成本計量，隨後根據本集團的「投資性物業」政策，按成本減去累計折舊和累計減值虧損計量。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Leases (continued)

##### Group as a lessee (continued)

###### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

###### (b) 租賃負債

租賃負債於租賃開始日期按租賃期內作出的租賃付款的現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於指數或利率的可變租賃付款及預期將根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理地確定行使購買選擇權的行使價及支付終止租賃的罰款(如果租期反映本集團行使該租賃終止權)。不取決於指數或利率的可變租賃付款於發生觸發付款的事件或情況期間確認為開支。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Leases (continued)

##### Group as a lessee (continued)

##### (b) Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases that are considered to be of low value. Lease payments on short-term leases and of low-value assets leases are recognised as expense on a straight-line basis over the lease terms.

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

##### (b) 租賃負債 (續)

於計算租賃付款的現值時，由於租賃隱含的利率難以釐定，則本集團採用其在租賃開始日期的增量借款利率計算。於開始日期後，租賃負債的金額增加以反映利息增加並就已作出的租賃付款予以扣減。此外，如果出現修訂、租期變動、租賃付款變動（例如，因指數或利率變化導致未來租賃付款發生變動）或購買相關資產的選擇權評估出現變動，則重新計量租賃負債的賬面值。

##### (c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於短期租賃（即自開始日期起計之租期為12個月或以下並且不包括購買選擇權的租賃）。其亦將低價值資產租賃確認豁免應用於被視為低價值的租賃。短期租賃和低價值資產租賃的租賃付款在租期內按直線法確認為開支。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade and retention receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade and retention receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 投資及其他金融資產

##### 初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本、以公允價值計量且其變動計入其他全面收益及以公允價值計量且其變動計入當期損益計量。

初始確認時的金融資產分類取決於金融資產的合約現金流量特徵以及本集團管理其的業務模式。除不包含重大融資成分或本集團已應用實務變通方法不調整重大融資成分影響的貿易應收款項及應收保證金外，本集團初步以其公允價值加（對於並非以公允價值計量且其變動計入當期損益的金融資產）交易成本計量金融資產。不包含重大融資成分或本集團已應用實務變通方法的貿易應收款項及應收保證金，根據下文「收入確認」所載政策，按照《國際財務報告準則》第15號釐定之交易價計量。

為使金融資產按攤銷成本或以公允價值計量且其變動計入其他全面收益進行分類及計量，金融資產需要產生純粹為支付本金及未償還本金之利息（「純粹為支付本金及利息」）的現金流量。就現金流量並非純粹為支付本金及利息之金融資產而言，不論其業務模式如何，均按以公允價值計量且其變動計入當期損益分類及計量。



## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Investments and other financial assets (continued)

##### Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 投資及其他金融資產 (續)

##### 初始確認及計量 (續)

本集團管理金融資產的業務模式是指其如何管理金融資產以產生現金流量。業務模式決定現金流量是否因收取合約現金流量、出售金融資產或兩者兼之而產生。於旨在持有金融資產以收取合約現金流量的業務模式中持有的金融資產按攤銷成本分類及計量；於旨在持有金融資產以收取合約現金流量及出售金融資產的業務模式中持有的金融資產按以公允價值計量且其變動計入其他全面收益分類及計量。並無於上述業務模式中持有的金融資產按以公允價值計量且其變動計入當期損益分類及計量。

金融資產的買賣(須在一般由市場規定或慣例確立的期間內交付資產)於交易日(即本集團承諾買賣資產的日期)確認。

##### 後續計量

金融資產之後續計量取決於以下分類：

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Investments and other financial assets (continued)

##### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

##### Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 投資及其他金融資產 (續)

##### 按攤銷成本計量的金融資產 (債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並須予減值。當資產終止確認、予以修改或出現減值時，收益及虧損於損益表中確認。

##### 指定為以公允價值計量且其變動計入其他全面收益的金融資產 (股權投資)

於初始確認時，如果股權投資符合《國際會計準則》第32號金融工具：呈列項下權益的定義且並非持作買賣，本集團可選擇將其股權投資不可撤銷地分類為指定為以公允價值計量且其變動計入其他全面收益的股權投資。分類按個別工具基準確定。

該等金融資產的收益及虧損概不會被重新計入損益表。在支付權確立，股息於損益表內確認為其他收益，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，在此情況下，該等收益於其他全面收益入賬。指定為以公允價值計量且其變動計入其他全面收益的股權投資不受減值評估影響。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Investments and other financial assets

(continued)

#### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 投資及其他金融資產 (續)

以公允價值計量且其變動計入當期損益的金融資產

以公允價值計量且其變動計入當期損益的金融資產乃以公允價值於財務狀況表列賬，而公允價值變動淨額則於損益表中確認。

該類別包括本集團並無不可撤銷地選擇以公允價值計量且其變動計入其他全面收益分類的股權投資。在支付權確立，股權投資的股息亦於損益表內確認為其他收益。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 終止確認金融資產

在下列情況下，基本終止確認一項金融資產（或（如適用）一項金融資產的一部分或一組類似金融資產的一部分）（即從本集團的合併財務狀況表中刪除）：

- 從資產收取現金流量的權利已屆滿；或
- 本集團已轉讓從資產收取現金流量的權利，或已根據「過手」安排承擔向第三方無重大延誤全額支付所收現金流量的責任；及(a)本集團已轉讓資產的絕大部分風險及回報；或(b)本集團雖未轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 終止確認金融資產 (續)

當本集團已轉讓自資產收取現金流量的權利或訂立過手安排，則評估是否保留該資產所有權的風險及回報以及保留程度。當本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產控制權，本集團將以其持續參與程度為限繼續確認已轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團所保留的權利及責任的基準計量。

以對已轉讓資產提供擔保的形式持續參與，乃以資產的原始賬面值及本集團可能須償還的最大對價金額兩者中的較低者計量。

#### 金融資產減值

本集團就所有並非以公允價值計量且其變動計入當期損益持有的債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量差額計量，並按原實際利率近似值貼現。預期現金流量將包括出售構成合約條款組成部分的所持抵押品或其他信用增級工具所得現金流量。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Impairment of financial assets (continued)

##### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 金融資產減值 (續)

##### 一般方法

預期信貸虧損於兩個階段確認。就自初始確認以來信貸風險並無顯著增加的信貸風險項目而言，預期信貸虧損為就未來12個月內可能發生的違約事件產生的信貸虧損計提撥備（12個月預期信貸虧損）。就自初始確認以來信貸風險顯著增加的信貸風險項目而言，須於風險剩餘年期內就預期信貸虧損計提虧損撥備，不論違約於何時發生（存續期預期信貸虧損）。

於各報告日期，本集團會評估金融工具的信貸風險自初始確認以來是否顯著增加。進行評估時，本集團比較金融工具於報告日期出現違約之風險與該金融工具於初始確認日期出現違約之風險，並考慮合理及有理據且毋須花費不必要成本或精力即可獲得之資料，包括過往及前瞻性資料。本集團認為，當合約付款逾期逾30天時，信貸風險會顯著增加。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Impairment of financial assets (continued)

##### General approach (Continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade and retention receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 金融資產減值 (續)

##### 一般方法 (續)

如果合約付款逾期90天，本集團視金融資產為違約。然而，在若干情況下，本集團亦可能在計及本集團持有的任何信用增級工具前，於有內部或外部資料顯示本集團不太可能悉數收回未償還合約款項時，視金融資產為違約。當概無合理預期可收回合約現金流量時，金融資產將予撇銷。

按攤銷成本計量的金融資產須根據一般方法進行減值，並分類為於下列階段計量預期信貸虧損，而貿易應收款項及應收保證金則採用簡化方法，詳述如下。

第一階段 – 自初始確認以來信貸風險並無顯著增加及虧損撥備按等同12個月預期信貸虧損金額計量的金融工具

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Impairment of financial assets (continued)

##### General approach (continued)

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

##### Simplified approach

For trade and retention receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 金融資產減值 (續)

##### 一般方法 (續)

第二階段 – 自初始確認以來信貸風險顯著增加但並非信貸減值金融資產及虧損撥備按等同存續期預期信貸虧損金額計量的金融工具

第三階段 – 於報告日期已發生信貸減值 (但非購入或原本已發生信貸減值) 及虧損撥備按等同存續期預期信貸虧損金額計量的金融資產

##### 簡化方法

就並無包含重大融資成分或本集團已應用實務變通方法不調整重大融資成分影響的貿易應收款項及應收保證金而言，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並不記錄信貸風險的變動，而是根據各報告日期的存續期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗設立撥備矩陣，並根據債務人特定的前瞻性因素及經濟環境作出調整。



## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and notes payables, other payables and accruals, financial liabilities at fair value through profit or loss and lease liabilities.

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 金融負債

##### 初始確認及計量

金融負債於初始確認時分類為以公允價值計量且其變動計入當期損益的金融負債、貸款及借款或應付款項(如適用)。所有金融負債均初始按公允價值確認，如屬貸款及借款以及應付款項，則於扣除直接應佔交易成本後確認。本集團的金融負債包括貿易應付款項及應付票據、其他應付款項及應計項目、以公允價值計量且其變動計入當期損益的金融負債及租賃負債。

##### 後續計量

金融負債的後續計量取決於其以下分類：

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Financial liabilities (Continued)

##### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 金融負債 (續)

##### 以公允價值計量且其變動計入當期損益的金融負債

以公允價值計量且其變動計入當期損益的金融負債包括於初始確認時指定為以公允價值計量且其變動計入當期損益的金融負債。

於初始確認時，被指定為以公允價值計量且其變動計入當期損益的金融負債於初始確認日被指定，且僅於滿足《國際財務報告準則》第9號的標準時方可。被指定為以公允價值計量且其變動計入當期損益的負債收益或虧損於損益表中確認，而因本集團自身信貸風險而產生的收益或虧損於其他綜合收益中列示，隨後不會重新分類至損益表。於損益表中確認的公允價值收益或虧損淨額不包括對該等金融負債收取的任何利息。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Financial liabilities (continued)

##### Financial liabilities at amortised cost

After initial recognition, trade and notes payables, interest-bearing bank borrowings, lease liabilities and other payables and accruals are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

##### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 金融負債 (續)

##### 按攤銷成本計量的金融負債

於初始確認後，貿易應付款項及應付票據、計息銀行借款、租賃負債及其他應付款項以及應計項目採用實際利率法，按攤銷成本進行後續計量，但貼現的影響屬微不足道則除外，而在該情況下將按成本列賬。當負債終止確認且按實際利率攤銷過程計算時，收益及虧損於損益表中確認。

攤銷成本於計及收購時的任何貼現或溢價及為實際利率組成部分的費用或成本後計算。實際利率攤銷計入損益表中的融資成本。

##### 終止確認金融負債

當負債項下的責任已解除或取消或屆滿時，即會終止確認金融負債。

如果現有金融負債被另一項由同一放貸人按差異較大的條款或按現有負債經大幅修改後的條款提供的債項所取代，則有關更換或修改被視為終止確認原有負債及確認新負債，而其各自賬面值的差額於損益表中確認。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 抵銷金融工具

如果有現時可予強制執行的法律權利用以抵銷已確認金額及擬按淨額基準結算，或變現資產與清還負債同時進行，則金融資產與金融負債相抵銷，並於財務狀況表呈報淨額。

#### 存貨

存貨按成本及可變現淨值兩者中的較低者列賬。成本採用先進先出法釐定，而就在製品與製成品而言，成本包括直接材料、直接勞工及適當比例的經常性開支。可變現淨值則按估計售價減完成及出售時所產生的任何估計成本計算。

#### 現金及現金等價物

財務狀況表的現金及現金等價物包括手頭現金及銀行存款，以及可隨時轉換成已知數額現金、價值變動風險不大且到期日一般為三個月內的短期高流通存款，且乃為應付短期現金承擔而持有。

就合併現金流量表而言，現金及現金等價物包括手頭現金及銀行存款，以及上文所界定的短期定期存款，減去須按求償還且構成本集團現金管理組成部分的銀行透支。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

The Group provides for warranties in relation to the provision of smart property solution services for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are initially recognised based on sales volume and past experience of the level of repairs and returns. The estimation basis is reviewed on an ongoing basis and revised where appropriate. The warranty-related cost is revised annually.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general policy for provisions above and (ii) the amount initially recognised less, when appropriate, the amount of income recognised in accordance with the policy for revenue recognition.

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 撥備

如果因過往事件而產生現時的責任(法定或推定)，而履行該責任可能導致未來資源外流，且前提是該責任涉及金額能得到可靠估計，則確認撥備。

如果貼現影響重大，則確認為撥備的金額為報告期末預期須用作履行責任的未來開支現值。貼現現值隨著時間流逝增加的金額計入損益表的融資成本。

本集團就提供智慧物業解決方案服務於保修期內發生缺陷的一般維修提供保證。本集團提供的保證型保修撥備乃根據銷量和過往有關維修及退貨水平的經驗初始確認。本集團將持續審查估算基準並於適當的時候進行修訂。保證相關成本每年修訂一次。

業務合併中確認的或有負債初步按公允價值計量。其後按以下兩者中的較高者計量：(i)根據上述撥備一般政策確認的金額及(ii)初步確認的金額減(如適用)根據收益確認政策確認的收入金額。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 所得稅

所得稅包括即期及遞延稅項。與於損益外確認項目相關的所得稅於損益外在其他全面收益或直接於權益中確認。

即期稅項資產及負債以預期從稅務機構收回或向其支付的金額計量，根據於報告期末已頒佈或實質上已頒佈的稅率（及稅法）計算，並已計及本集團經營所在國家現行的詮釋及慣例。

遞延稅項採用負債法對報告期末資產及負債稅基與其財務報告的賬面值之間的所有暫時差額計提撥備。

所有應課稅暫時差額均確認遞延稅項負債，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初步確認商譽或資產或負債而產生，且於交易時既不影響會計利潤亦不影響應課稅利潤或虧損，以及不會產生相等的應課稅及可予扣減暫時性差額；及
- 就與於附屬公司、聯營公司及合營企業的投資有關的應課稅暫時差額而言，倘暫時差額撥回時間可控，則該等暫時差額於可預見的未來可能不會撥回。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available, against which the temporary differences can be utilised.

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 所得稅 (續)

所有可扣減暫時差額、結轉的未動用稅項抵免及任何未動用稅項虧損均將確認遞延稅項資產。遞延稅項資產在可能有應課稅利潤，且可扣減暫時差額、結轉的未動用稅項抵免及未動用稅項虧損可用以抵扣應課稅利潤的情況下，方予確認，惟以下情況除外：

- 與可扣減暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初步確認資產或負債而產生，且於交易時既不影響會計利潤亦不影響應課稅利潤或虧損，以及不會產生相等的應課稅及可予扣減暫時性差額；及
- 就與於附屬公司、聯營公司及合營企業的投資有關的可扣減暫時差額而言，遞延稅項資產僅在暫時差額於可預見的未來有可能撥回以及在可能有應課稅利潤，且暫時差額可用以抵扣應課稅利潤的情況下，方予確認。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 所得稅 (續)

於各報告期末審閱遞延稅項資產賬面值，並於不再可能有足夠應課稅利潤以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅利潤以收回全部或部分遞延稅項資產時予以確認。



## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances arises. The adjustment is either treated as a reduction to goodwill (as long as it does not exceed goodwill) if it occurred during the measurement period or if it occurred outside the measurement period, it is recognised in profit or loss.

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 所得稅 (續)

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率，根據於報告期末已頒佈或實質上已頒佈的稅率（及稅法）計算。

與在其他全面收益或權益中確認的項目有關的遞延稅項在其他全面收益或權益中確認，而非在損益中確認。

遞延稅項資產及遞延稅項負債於及僅限於本集團擁有可依法執行的權利抵銷即期稅項資產及即期稅項負債，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一納稅主體或不同納稅主體（其有意以淨額結算即期稅項負債及資產，或變現資產以及一併結算負債）於未來各期間（其間遞延稅項負債或資產的大部分款項預計將結算或收回）徵收的所得稅有關時可抵銷。

作為合併業務一部分獲得但於該日期不滿足單獨確認標準的稅項利益，其後如果出現有關事實及情況的新資料，則會予以確認。如果該調整發生在計量期間，則被視為商譽減少（只要其不超過商譽）；如果發生在計量期間以外，則於損益中確認。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

#### Revenue recognition

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group provides community space living consumption services, commercial and urban space integrated services and AIoT and BPaaS solution services. Revenue from contracts with customers is recognised when services are rendered to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange of those services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 政府補助

如果合理保證將獲得政府補助及將符合所有附帶條件，則按公允價值確認該補助。如果該補助與一項開支項目有關，則於擬用作補償之成本支銷期間以系統化基準確認為收入。

#### 收入確認

##### 客戶合同收入

客戶合同收入於商品或服務的控制權轉移予客戶時確認，金額為反映本集團預期有權收取作為交換該等商品或服務的對價。

本集團提供社區空間居住消費服務、商企和城市空間綜合服務以及AIoT及BPaaS解決方案服務。客戶合同收入於服務提供予客戶時確認，金額為反映本集團預期可收取作為交換該等服務的對價。

當合同的對價包含可變金額，對價金額因應本集團就轉讓商品或服務予客戶而有權獲得的金額作出估算。可變對價於合同開始生效時作出估算並受到約束，直至可變對價的相關不確定性其後解決時，已確認的累計收入金額很大可能不會發生重大收入撥回。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Revenue recognition (continued)

##### Community space living consumption services

Community space living consumption services comprise: (i) Residential property services; (ii) Home-related asset services; and (iii) Other community value-added services.

Residential property services primarily include cleaning services, security services, gardening services and repair and maintenance services to property owners, property owners' associations or residents for residential properties. For property services, revenue is recognised when services are rendered to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange of those services.

The Group charged property services fees in respect of the property services on a lump sum basis and on a management remuneration basis.

For property services income from properties managed on a lump sum basis, where the Group acts as the principal and is primarily responsible for providing the property services, the Group recognises the fee received or receivable from property developers, property owners and residents as its revenue and all the costs incurred in providing the residential property services as its cost of services.

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 收入確認 (續)

##### 社區空間居住消費服務

社區空間居住消費服務包括：(i)住宅物業服務；(ii)居住相關資產服務；及(iii)其他社區增值服務。

住宅物業服務主要包括就住宅物業向業主、業主協會或住戶提供的清潔服務、秩序維護服務、園藝服務以及維修及維護服務。就物業服務而言，當本集團向客戶提供服務所收到的金額反映本集團為換取該等服務而預期享有的對價時，即確認收入。

本集團就物業服務按包乾制及管理酬金制收取物業服務費。

就按包乾制管理的物業之物業服務收入而言，本集團作為委託人，主要負責提供物業服務，將已向或應向物業開發商、業主及住戶收取的費用確認為收入及將提供住宅物業服務產生的全部成本確認為服務成本。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Revenue recognition (continued)

##### Community space living consumption services (continued)

For property service income of properties managed on a management remuneration basis, the Group acts as an agent and recognises the service income, which is calculated by reference to the total property management fee receivable from the property owners, as its revenue for arranging and monitoring the services provided by service suppliers to the property owners.

Home-related asset services mainly include home sale and rental brokerage services and home redecoration and furnishing services. Revenue from home sale and rental brokerage services is recognised at the point in time when the services are rendered and accepted by the customers. Revenue from home redecoration and furnishing service is recognised over time, in the amount the Group has a right to bill, because the customer simultaneously receives and consumes the benefits provided by the Group.

Other community value-added services mainly include commission income from carpark space sales assistance services, which are recognised on a net basis at point in time when the control of properties or the use rights of car park spaces are transferred to the customer.

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 收入確認 (續)

##### 社區空間居住消費服務 (續)

就按管理酬金制管理的物業之物業服務收入而言，本集團作為代理人，將服務收入（經參考應向業主收取的物業管理費總額計算）確認為安排及監督服務供應商向業主提供服務的收入。

居住相關資產服務主要包括房屋銷售及租賃經紀服務以及房屋再裝修及美居服務。房屋銷售及租賃經紀服務所得收入於提供服務並被客戶接受的時間點確認。因為客戶能在本集團出賬單的同時獲得本集團提供的服務或利益，所以房屋再裝修及美居服務所得收入會按本集團有權開出賬單的金額隨時間的推移而確認。

其他社區增值服務主要包括車位銷售服務所得佣金收入（於向客戶轉移物業控制權或停車位使用權的時間點按淨額確認）。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Revenue recognition (continued)

##### Commercial and urban space integrated services

Commercial and urban space integrated services mainly include property and facility management services, value-added services for developers and urban space integrated services.

The Company offers comprehensive property and facility management services including (i) commercial property services which focus on tasks of the property management of commercial premises and (ii) integrated facility management services which focus on addressing the workplace needs arising from the non-core business processes of occupiers. The Group bills for services provided on a monthly basis and recognises it as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

Value-added services for developers mainly include (i) sales center and model room management; (ii) and pre-delivery support services; and (iii) building maintenance services. The Group agrees the price for each service with the property developers upfront and issues a monthly bill to the property developers which varies based on the actual level of service completed in that month. Revenue from value-added services is recognised over time in the amount to which the Group has a right to invoice, because the property developers simultaneously receives and consumes the benefits provided by the Group.

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 收入確認 (續)

##### 商企和城市空間綜合服務

商企和城市空間綜合服務主要包括物業及設施管理服務、開發商增值服務及城市空間整合服務。

本公司提供全面的物業及設施管理服務，包括(i)商企物業服務，著重於商業場所的物業管理工作；及(ii)綜合設施管理服務，著重於解決使用者的非核心業務流程產生的工作場所需求。本集團按月就提供的服務開具賬單，並按本集團有權開具發票且與已完成履約價值直接掛鈎的金額將其確認為收入。

開發商增值服務主要包括(i)案場及樣板房管理；(ii)交付前支持服務；及(iii)樓宇修繕服務。本集團與物業開發商預先協定各項服務的價格，並每月向物業開發商開具賬單，具體賬單因該月已完成的實際服務水平而異。因為物業開發商能在本集團出賬單的同時獲得本集團提供的服務或利益，所以增值服務的收入按本集團有權開具發票的金額隨時間的推移確認。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Revenue recognition (continued)

##### AIoT and BPaaS solution services

AIoT solutions mainly include smart property solutions.

Smart property solutions mainly include equipment, design, integration and construction which are highly interdependent and interrelated. The Group accounts for these goods and services as a single performance obligation. Revenue from smart property solutions is recognised over time, using an output method to measure progress towards the complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs and the Group has an enforceable right to payment for performance completed to date.

BPaaS solutions mainly include remote operation services.

The service fees are charged based on the nature of services the clients subscribe for as well as the number of service requests, which are generally payable on a monthly or quarterly basis. Revenue from BPaaS solutions is recognised overtime when such services are rendered.

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 收入確認 (續)

##### AIoT及BPaaS解決方案服務

AIoT解決方案主要包括智慧物業解決方案。

智慧物業解決方案主要包括設備、設計、整合及建造，各部分高度依存彼此及高度關聯。本集團將該等商品及服務作為一項單獨的履約責任進行會計處理。來自智慧物業解決方案的收入隨著時間的推移確認，使用產出法衡量服務達到讓人十分滿意的進度，因為客戶能在本集團履約出賬單的同時獲得本集團履約提供的服務或利益，且本集團有強制執行就迄今為止完成的履約支付的權利。

BPaaS解決方案主要包括遠程運營服務。

服務費用是根據客戶訂購服務的性質和服務請求的數量而收取的，一般按月或季度支付。在提供此類服務時，BPaaS解決方案的收入隨時間的推移確認。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Other income

Interest income is recognised, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### Contract liabilities

A contract liability is recognised when a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract.

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 其他收入

利息收入根據應計基準使用實際利率法，按將金融工具的預期年期內或更短期間內（如適用）的估計未來現金收入具體貼現至金融資產的賬面淨值的利率確認。

股息收入於股東收取付款的權利確立，而與股息相關的經濟利益很可能流向本集團且股息金額能可靠計量時確認。

#### 合同負債

合同負債於本集團轉讓相關商品或服務前收到客戶付款時或付款到期時（以較早者為準）確認。合同負債於本集團履行合約時確認為收入。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

#### Other employee benefits

##### Pension scheme

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

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 合約成本

除已資本化為存貨、物業、廠房及設備以及無形資產的成本外，為履行客戶合約而產生的成本於符合以下所有標準的情況下資本化為一項資產：

- (a) 成本與主體可以具體確定的合約或預期合約直接相關。
- (b) 成本產生或增強主體未來用以履行（或繼續履行）履約責任的資源。
- (c) 成本預期將被收回。

資本化合約成本按與向客戶轉移與資產有關的商品或服務相一致的系統化基準進行攤銷並自損益表扣除。其他合約成本於發生時支銷。

#### 其他員工福利

##### 退休金計劃

本集團於中國內地經營的附屬公司的僱員須參與地方市政府運作的中央退休金計劃。該等附屬公司須按其薪金成本的特定百分比向中央退休金計劃供款。供款將根據中央退休金計劃規則於應付時從損益表中扣除。



## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### Dividends

Dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

#### Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 借款成本

可直接歸屬於收購、建造或生產合格資產的借款成本，即必須花費相當長的時間方可用作預定用途或銷售的資產，作為該等資產的部分成本予以資本化。當資產基本可用作預定用途或銷售時，則停止資本化相關借款成本。所有其他借款成本均於發生期間支銷。借款成本包括主體因借入資金而產生的利息和其他費用。

#### 股息

股息經股東在股東大會上批准後確認為負債。

#### 外幣

財務報表以本公司的功能貨幣人民幣呈列。本集團各主體自行決定各自的功能貨幣，而各主體的財務報表項目乃以該功能貨幣計量。本集團主體所記錄之外幣交易使用其各自於交易日期之適用功能貨幣匯率初步入賬。以外幣計值之貨幣資產及負債按報告期末適用之功能貨幣匯率換算。結算或換算貨幣項目產生的差額均於損益表內確認。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss and other comprehensive income are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 外幣 (續)

以外幣為單位而按歷史成本計量的非貨幣項目按首次交易日的匯率換算。以外幣為單位而按公允價值計量的非貨幣項目按計量公允價值當日的匯率換算。換算以公允價值計量的非貨幣項目產生的收益或虧損與項目公允價值變動產生的收益或虧損按相同方式確認，即公允價值的收益或虧損於其他全面收益或損益中確認的項目，其匯兌差額亦分別於其他全面收益或損益中確認。

若干海外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等主體的資產及負債按報告期末當時的匯率換算為人民幣，且其損益及其他全面收益表按接近交易當日的現行匯率計算換算為人民幣。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Foreign currencies (continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of certain overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of certain overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

## 2. 會計政策 (續)

### 2.4 重要會計政策 (續)

#### 外幣 (續)

所產生的匯兌差額於其他全面收益確認並於匯兌波動儲備累計，惟該差額歸屬於非控股權益除外。出售海外業務時，與該特定海外業務有關的儲備累計金額於損益表中確認。

就合併現金流量表而言，若干海外附屬公司的現金流量按現金流量發生當日的匯率換算為人民幣。若干海外附屬公司全年經常發生的現金流量則按年內加權平均匯率換算為人民幣。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

The major judgements, key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have the most significant effect on the amounts recognised in the financial statements and have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Provision for expected credit losses on trade and retention receivables

The Group uses a provision matrix to calculate ECLs for trade and retention receivables. The provision rates are based on ageing for groupings of various customer segments that have similar loss patterns (i.e., by customer type).

### 3. 關鍵會計判斷及估計

編製本集團的財務報表時，管理層須作出可影響收入、開支、資產與負債呈報金額、相關披露數據以及或有負債披露數據的判斷、估計及假設。該等假設及估計的不確定因素或會導致日後須就受影響的資產或負債賬面值作出重大調整。

以下列出於報告期末對未來的重要判斷、重要假設以及其他估計不確定性的主要來源，其對於財務報表確認的金額具最重大影響並存在對下一個財政年度資產及負債的賬面值可能造成重大調整的重大風險。

#### 貿易應收款項及應收保證金的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項及應收保證金的預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別（即按客戶類型劃分）的賬齡釐定。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Provision for expected credit losses on trade and retention receivables (continued)

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade and retention receivables is disclosed in note 36 to the financial statements.

### 3. 關鍵會計判斷及估計 (續)

#### 貿易應收款項及應收保證金的 預期信貸虧損撥備 (續)

撥備矩陣初始按本集團的歷史觀察違約率得出。本集團將校正矩陣以調整具有前瞻性資料的歷史信貸虧損經驗。舉例而言，如果預測經濟狀況預期於下一年轉差，導致違約數目增加，則將調整歷史違約率。於各報告日期，歷史觀察違約率有所更新，並分析前瞻性估計的變動。

評估歷史觀察違約率、預測經濟狀況及預期信貸虧損之間的關係屬於重大估計。預期信貸虧損金額容易受情況及預測經濟狀況的變動影響。本集團的歷史信貸虧損經驗及經濟狀況預測亦未必代表客戶於日後的實際違約情況。有關本集團貿易應收款項及應收保證金的預期信貸虧損資料披露於財務報表附註36。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Provision for ECLs on payments on behalf of property owners for properties managed on a management remuneration basis

Payments on behalf of property owners for properties managed on a management remuneration basis represent advances made to or operating costs paid on behalf of property owners for properties managed on a management remuneration basis. The ECL on these receivables is determined by the Group based on (i) the net present value of expected future cash flows of respective property management projects, which has included a number of estimations and inputs, such as estimated property management fee, estimated collection rates and estimated operating costs; (ii) past repayment history; and (iii) where material, adjusted for forward-looking factors specific to the respective property management projects and the economic environment.

The Group's estimation on expected future cash flows of the relevant property management projects and forecast of economic conditions may not be representative of the actual cash flows in the future and significant management estimates are required in the estimates. When the actual outcome of expectation in future is different from the original estimates, such differences will impact the carrying amount of payments on behalf of property owners for properties managed on a management remuneration basis and the amount of ECLs provided or reversed in the periods in which such estimates have been changed. The information about the ECLs on these receivables is disclosed in note 24 to the financial statements.

### 3. 關鍵會計判斷及估計 (續)

#### 代業主支付按管理酬金制管理物業的款項的預期信貸虧損撥備

代業主支付按管理酬金制管理物業的款項指代業主作出或支付按管理酬金制管理物業的墊款或經營成本。該等應收款項的預期信貸虧損乃由本集團根據以下各項釐定：(i)相關物業管理項目的預期未來現金流量的淨現值，其中包括多項估計及輸入數據，例如估計物業管理費、估計收繳率及估計經營成本；(ii)過往還款記錄；及(iii) (如屬重要)就各自的物業管理項目及經濟環境的特定前瞻性因素作出調整。

本集團對相關物業管理項目的預期未來現金流量的估計及對經濟情況的預測未必能代表未來的實際現金流量，故需要作出重大的管理估計。當未來的實際預期結果與原來的估計不同時，該等差異將影響代業主支付按管理酬金制管理物業的款項的賬面值，以及在該等估計改變的期間所提供或撥回的預期信貸虧損金額。有關該等應收款項的預期信貸虧損的資料於財務報表附註24披露。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Classification of car parking spaces between investment properties and inventories

The Group holds a certain amount of investment properties, which primarily consist of carpark spaces owned by the Group, which are mainly purchased from the controlling shareholder for earning rentals and/or capital appreciation. Judgement is made by management on determining whether a car parking space is designated as an investment property or an inventory. The Group considers its intention of holding the properties at the acquisition stage of the related car parking spaces for financial statement classification of these car parking spaces.

Car parking spaces intended to be held to earn rentals and/or for capital appreciation are accounted for as investment properties in non-current assets and measured initially at cost. Subsequent to initial recognition, these car parking spaces are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

#### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value-in-use of the cash-generating units to which the goodwill is allocated. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2023 was RMB3,700,222,000 (2022: RMB3,700,222,000). Further details are given in note 17.

### 3. 關鍵會計判斷及估計 (續)

#### 停車位在投資性物業及存貨 之間的分類

本集團持有若干數量的投資性物業，主要包括本集團擁有的停車位，其主要從控股股東處購買以賺取租金及／或資本增值。管理層會作出判斷釐定停車位是否被指定為投資性物業或存貨。就該等停車位的財務報表分類而言，本集團考慮在收購相關停車位時其持有物業的意圖。

擬持有以賺取租金及／或資本增值的停車位則作為非流動資產中的投資性物業入賬，並初步按成本計量。初始確認後，該等停車位按成本減累計折舊及累計減值虧損（如有）入賬。

#### 商譽減值

本集團至少每年釐定商譽是否減值。此舉需要估計獲分配商譽現金產生單位的使用價值。估計使用價值需要本集團對現金產生單位的預期未來現金流量進行估計，並選擇合適的貼現率以計算該等現金流量的現值。於2023年12月31日，商譽賬面值為人民幣3,700,222,000元（2022年：人民幣3,700,222,000元）。詳情載於附註17。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Depreciation and amortisation

Depreciation and amortisation are calculated on the straight-line basis to write off the cost of each item of property, plant and equipment and intangible asset to its residual value over its estimated useful life. The estimated useful lives and dates that the Group places the items of property, plant and equipment into productive use reflect the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment and intangible assets.

#### Deferred tax assets

Deferred tax assets are recognised for all unused tax losses and unabsorbed depreciation allowances to the extent that it is probable that future taxable profits would be available against which the losses and other deductible temporary differences could be utilised. Significant management judgement is required to determine the amount of deferred tax assets that could be recognised, based on the likely timing and extent of future taxable profits together with future tax planning strategies.

### 3. 關鍵會計判斷及估計 (續)

#### 折舊及攤銷

折舊及攤銷按直線法計算，以將每項物業、廠房及設備以及無形資產的成本於其估計使用年期內撇減至其剩餘價值。本集團將物業、廠房及設備項目投產使用後的估計使用年期及日期反映了董事對本集團計劃通過使用本集團的物業、廠房及設備以及無形資產獲得未來經濟利益的估計期間。

#### 遞延稅項資產

如果有可能出現可用作抵銷虧損及其他可扣減暫時差額的未來應課稅利潤，則就所有未動用稅項虧損及未吸納折舊撥備確認遞延稅項資產。在釐定可確認的遞延稅項資產數額時，須根據可能產生未來應課稅利潤的時間和水平連同未來稅項計劃戰略作出重大管理層判斷。



### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

#### Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease.

### 3. 關鍵會計判斷及估計 (續)

#### 非金融資產 (商譽除外) 減值

本集團於各報告期末評估所有非金融資產是否存在任何減值跡象。當有跡象顯示賬面值可能無法收回時，對非金融資產進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額（即其公允價值減出售成本與其使用價值兩者中的較高者），則存在減值。公允價值減出售成本的計算乃基於類似資產於具有約束力的銷售交易中的可用數據或可觀察的市場價格，再減去出售資產的增量成本。當計算使用價值時，管理層必須估計來自資產或現金產生單位的預期未來現金流量，並選擇合適的貼現率以計算該等現金流量的現值。

#### 租賃 — 估計增量借款利率

本集團無法隨時釐定租賃中隱含的利率，因此，其使用增量借款利率計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近的資產，而以類似抵押品於類似期間借入所需資金應支付的利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（例如就未訂立融資交易的附屬公司而言）或當須對利率進行調整以反映租賃的條款及條件時，則須作出估計。

#### 4. OPERATING SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product lines.

During the reporting period, the Group was principally engaged in the provision of community space living consumption services, commercial and urban space integrated services and AIoT and BPaaS solution services in the PRC. Management reviews the operating results of the business as a single operating segment to make decisions about resources to be allocated. Therefore, the executive directors regard 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 and majority of revenue is derived in the PRC during the reporting period.

As at 31 December 2023, except for the equity investments designated at fair value through other comprehensive income, majority of the non-current assets of the Group were located in the PRC.

#### 4. 經營分部資料

本集團根據向執行董事報告的定期內部財務資料確定經營分部並編製分部資料，供執行董事決定對本集團業務組成部分的資源分配及審查該等組成部分的業績。向執行董事報告的內部財務資料中的業務組成部分乃按照本集團的主要產品線釐定。

於報告期內，本集團主要在中國提供社區空間居住消費服務、商企和城市空間綜合服務以及AIoT及BPaaS解決方案服務。為決定資源分配，管理層將業務的經營業績作為單一經營分部來審查。因此，執行董事認為，僅一個分部用於作出戰略決策。

本集團的主要經營主體位於中國，於報告期內，大部分收入均來自中國。

於2023年12月31日，除指定為以公允價值計量且其變動計入其他全面收益的股權投資外，本集團大部分非流動資產均位於中國。

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### 5. REVENUE

Revenue mainly comprises proceeds from community space living consumption services, commercial and urban space integrated services and AIoT and BPaaS solution services. An analysis of the Group's revenue and cost of services by category for the reporting period is as follows:

An analysis of revenue is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Types of goods or services</b>	<b>商品或服務類別</b>		
Community space living consumption services	社區空間居住消費服務	<b>18,738,439</b>	16,583,191
Commercial and urban space integrated services	商企和城市空間綜合服務	<b>11,664,410</b>	11,144,209
AIoT and BPaaS solutions	AIoT及BPaaS解決方案	<b>2,780,609</b>	2,378,403
<b>Total revenue from contracts with customers</b>		<b>33,183,458</b>	30,105,803
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
	於某一時間點轉移的		
Goods or services transferred at a point in time	商品或服務	<b>1,247,870</b>	1,307,878
Services transferred over time	隨時間轉移的服務	<b>31,935,588</b>	28,797,925
<b>Total revenue from contracts with customers</b>		<b>33,183,458</b>	30,105,803

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period	於報告期初計入合同負債的已確認收入	<b>4,514,977</b>	4,167,711

### 5. 收入

收入主要包括來自社區空間居住消費服務、商企和城市空間綜合服務以及AIoT及BPaaS解決方案服務的所得款項。本集團於報告期內的收入和服務成本按類別分析如下：

收入分析如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Types of goods or services</b>	<b>商品或服務類別</b>		
Community space living consumption services	社區空間居住消費服務	<b>18,738,439</b>	16,583,191
Commercial and urban space integrated services	商企和城市空間綜合服務	<b>11,664,410</b>	11,144,209
AIoT and BPaaS solutions	AIoT及BPaaS解決方案	<b>2,780,609</b>	2,378,403
<b>Total revenue from contracts with customers</b>		<b>33,183,458</b>	30,105,803
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
	於某一時間點轉移的		
Goods or services transferred at a point in time	商品或服務	<b>1,247,870</b>	1,307,878
Services transferred over time	隨時間轉移的服務	<b>31,935,588</b>	28,797,925
<b>Total revenue from contracts with customers</b>		<b>33,183,458</b>	30,105,803

下表載列於報告期初計入合同負債的於當前報告期已確認收入金額：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period	於報告期初計入合同負債的已確認收入	<b>4,514,977</b>	4,167,711

## 5. REVENUE (continued)

### Performance obligations

For community space living consumption services (except for home sale and rental brokerage services, and carpark space sales assistance services) and commercial and urban space integrated services, the performance obligation is satisfied over time as services are rendered to customers. The Group bills the amount for services provided on monthly basis or pre-charges service fee on annual basis which will be paid shortly after invoice. The Group has elected the practical expedient as described in IFRS 15.121(b) for not to disclose the remaining performance obligations for these types of contracts.

For smart property solutions in AIoT solution services, the sale of equipment and installation services are highly interdependent, thus, customers cannot benefit from the equipment or installation services either on their own or together with other resources that are readily available to the customer. A bundle of sale of equipment and installation services is accounted for as a single performance obligation. The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

## 5. 收入 (續)

### 履約責任

就社區空間居住消費服務(除房屋銷售及租賃經紀服務以及車位銷售服務外)及商企和城市空間綜合服務而言,履約責任於向客戶提供服務時隨時間推移履行。本集團每月收取所提供服務的款項或每年預收服務費,該費用於開具發票後立即支付。本集團已按《國際財務報告準則》第15號第121(b)條所述選擇實務變通方法,不予披露此類合約的剩餘履約責任。

就AIoT解決方案服務中的智慧物業解決方案而言,設備銷售及安裝服務彼此高度依賴,因此,客戶無法依靠自有或連同隨時可獲取的其他資源從設備或安裝服務中獲益。成套的設備銷售及安裝服務作為一項單獨的履約責任入賬。履約責任於服務提供時隨時間推移履行,付款通常於開票日期起30天內到期。客戶保留一定百分比的付款直至保留期結束,乃由於本集團獲取最終付款的權利視乎於客戶按合約規定的一段時間內對服務質素表示滿意後方可作實。

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### 6. OTHER INCOME AND GAINS, NET

### 6. 其他收入及收益淨額

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest income	利息收入	124,479	46,068
Government grants*	政府補助*	158,908	179,000
Fair value gains on financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值收益	72,230	9,589
Fair value gains on financial liabilities at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融負債的公允價值收益	191,792	-
Gain on disposal of investment properties**	出售投資性物業的收益**	40,948	22,357
Gain on disposal of items of property, plant and equipment	出售物業、廠房、設備項目的收益	36,070	145
Gain on disposal of joint ventures and associates	出售合營企業及聯營公司的收益	99,159	31,856
Loss on disposal of subsidiaries	出售附屬公司的虧損	(16,499)	(899)
Gain on remeasurement of the previously held interest in an associate	重新計量以往持有之聯營公司權益的收益	-	215,563
Foreign exchange differences, net	外匯差異淨額	230	53,125
Gain on cash flow hedge (transfer from equity)	現金流量對沖收益(轉自權益)	-	11,759
Other non-operating income***	其他非營業收入***	12,606	2,051
		<b>719,923</b>	<b>570,614</b>

\* There are no unfulfilled conditions or contingencies relating to these grants.

\*\* The Group's investment properties primarily consist of the use right of car parking spaces, which are purchased from the controlling shareholder and leased to third parties.

\*\*\* The Group's non-operating income mainly represents the compensation income charged to counter parties associated with the non-compliance or breach of contracts by the counter parties.

\* 不存在與該等補助相關的任何未達成條件或或有事項。

\*\* 本集團的投資性物業主要由採購自控股股東及租賃予第三方的停車位使用權組成。

\*\*\* 本集團的非營業收入主要指向違約方收取的與違約方不遵守或違反合約有關的賠償收入。

## 7. FINANCE COSTS

An analysis of finance costs is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	–	625
Interest on lease liabilities	租賃負債利息	<b>8,538</b>	10,603
		<b>8,538</b>	11,228

## 7. 融資成本

融資成本分析如下：

## 8. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/  
 (crediting):

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cost of services provided	提供服務成本		<b>27,457,653</b>	24,818,740
Cost of inventories sold	出售存貨成本		<b>914,038</b>	1,056,313
Depreciation and amortisation*	折舊及攤銷*		<b>1,016,165</b>	854,702
Research and development costs	研發成本		<b>376,739</b>	412,459
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的 租賃付款	16	<b>94,485</b>	65,663
Auditors' remuneration	審計師薪酬		<b>5,472</b>	3,491
Employee benefit expense (excluding directors' and chief executive's remuneration (note 9)):	僱員福利開支(不包括 董事及最高行政人員的 酬金(附註9)):			
Wages and salaries	工資及薪金		<b>9,483,332</b>	9,188,247
Pension costs, housing funds, medical insurances and other social insurances**	退休金費用、住房公積 金、醫療保險及其他 社會保險**		<b>1,793,728</b>	1,717,311
			<b>11,277,060</b>	10,905,558

## 8. 稅前利潤

本集團的稅前利潤乃經扣除／(計入)  
 以下各項後得出：

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### 8. PROFIT BEFORE TAX (continued)

### 8. 稅前利潤 (續)

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Impairment losses on financial assets, net:	金融資產減值虧損淨額：			
Impairment losses on trade and retention receivables, net	貿易應收款項及應收保證金減值虧損淨額	23	193,937	91,001
Impairment losses on financial assets included in prepayments, deposits and other receivables, net	計入預付款項、按金及其他應收款項的金融資產減值虧損淨額	24	77,066	65,036
			<b>271,003</b>	156,037
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益		<b>(36,070)</b>	(145)
Loss on disposal of subsidiaries	出售附屬公司的虧損		<b>16,499</b>	899

\* The depreciation and amortisation included in the cost of service provided aggregated to RMB878,733,000 (2022: RMB734,882,000) for the year.

\*\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

\* 本年度合共計入提供服務成本的折舊及攤銷為人民幣878,733,000元(2022年：人民幣734,882,000元)。

\*\* 本集團無僱主可用作減低現有供款水平之沒收供款。

## 9. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors', supervisors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

## 9. 董事、監事及最高行政人員薪酬

根據《上市規則》、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條及《公司(披露董事利益資料)規例》第2部，本年度董事、監事及最高行政人員的薪酬披露如下：

		2023 2023年				2022 2022年
		Directors'/ supervisors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Pension costs, housing funds, medical insurances and other social insurances	Total
		董事/監事袍金	薪金、津貼和 實物福利	酌情花紅	退休金費用、 住房公積金、 醫療保險及 其他社會保險	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Chairman, executive director and general manager:	董事長、執行董事兼總經理：					
Mr. Zhu Baoquan	朱保全先生	-	1,114	5,748	101	6,963
Executive director:	執行董事：					
Mr. He Shuhua	何曙華先生	-	737	3,208	101	4,046
Non-executive directors:	非執行董事：					
Mr. Yao Jinbo	姚勁波先生	135	-	-	-	135
Mr. Wang Wenjin (b)	王文金先生(b)	-	-	-	-	-
Mr. Zhang Xu (b)	張旭先生(b)	-	-	-	-	-
Mr. Sun Jia (b)	孫嘉先生(b)	-	-	-	-	-
Mr. Zhou Qi (b)	周奇先生(b)	-	-	-	-	-



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9. DIRECTORS', SUPERVISORS' AND  
 CHIEF EXECUTIVE'S REMUNERATION

(continued)

9. 董事、監事及最高行政人  
 員薪酬(續)

		2023 2023年				2022 2022年
		Directors'/ supervisors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Pension costs, housing funds, medical insurances and other social insurances	Total
		董事/監事袍金	薪金、津貼和 實物福利	酌情花紅	退休金費用、 住房公積金、 醫療保險及 其他社會保險	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Independent non-executive directors: (a)	獨立非執行董事：(a)					
Mr. Chen Yuyu	陳玉宇先生	135	-	-	-	135
Ms. Law Elizabeth	羅君美女士	135	-	-	-	135
Mr. Shen Haipeng	沈海鵬先生	135	-	-	-	135
Mr. Song Yunfeng	宋雲鋒先生	135	-	-	-	135
Supervisors:	監事：					
Ms. Xiang Yun	向雲女士	126	-	-	-	126
Ms. Han Huihua (b)	韓慧華女士(b)	-	-	-	-	-
Mr. Wu Jianxia	吳劍俠先生	-	565	2,000	101	2,666
		801	2,416	10,956	303	14,476
						13,546

There were no other emoluments payable to the directors during the year (2022: Nil).

年內概無向董事支付其他酬金(2022年：無)。

## 9. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION

(continued)

### (a) Independent non-executive directors

In 2022, Mr. Chen Yuyu, Ms. Law Elizabeth, Mr. Shen Haipeng and Mr. Song Yunfeng were appointed as independent non-executive directors of the Company.

### (b) Executive, non-executive directors and supervisors

The emoluments of Mr. Wang Wenjin, Mr. Zhang Xu, Mr. Sun Jia, Mr. Zhou Qi and Ms. Han Huihua in relation to their services rendered for the Group during the year were borne by China Vanke and not allocated to the Group as management of the Company considers there is no reasonable basis for such allocation. There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

## 9. 董事、監事及最高行政人員薪酬(續)

### (a) 獨立非執行董事

於2022年，陳玉宇先生、羅君美女士、沈海鵬先生、宋雲鋒先生獲委任為本公司獨立非執行董事。

### (b) 執行、非執行董事及監事

年內王文金先生、張旭先生、孫嘉先生、周奇先生及韓慧華女士為本集團提供服務的薪酬由萬科企業承擔，而未分配予本集團，因為本公司管理層認為該分配並無合理依據。年內並無董事放棄或同意放棄任何薪酬的安排。

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10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2022: two directors), details of whose remuneration are set out in note 9 above. The remunerations of the remaining 3 individuals (2022: 3 individuals) for the year are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼和實物福利	4,814	1,993
Discretionary bonuses	酌情花紅	6,367	5,895
Pension costs, housing funds, medical insurances and other social insurances	退休金費用、住房公積金、醫療保險及其他社會保險	367	352
		<b>11,548</b>	<b>8,240</b>

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		2023 2023年	2022 2022年
HKD3,000,001 to HKD3,500,000	3,000,001港元至3,500,000港元	-	3
HKD3,500,001 to HKD4,000,000	3,500,001港元至4,000,000港元	1	-
HKD4,000,001 to HKD4,500,000	4,000,001港元至4,500,000港元	1	-
HKD5,000,001 to HKD5,500,000	5,000,001港元至5,500,000港元	1	-
		<b>3</b>	<b>3</b>

During the year, no highest paid employees waived or agreed to waive any remuneration.

10. 五名最高薪酬僱員

年內五名最高薪酬僱員包含兩名董事（2022年：兩名董事），其薪酬詳情載於上文附註9。年內餘下三名人士（2022年：三名人士）的薪酬載列如下：

薪酬在以下範圍內的非董事最高薪酬僱員人數如下：

年內概無最高薪酬僱員放棄或同意放棄任何薪酬。

## 11. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profit arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

The provision for Chinese Mainland income tax was based on a statutory rate of 25% (2022: 25%) of the taxable profits during the year as determined in accordance with the PRC Income Tax Law and the respective regulations.

Under the Law of the PRC on Enterprise Income Tax ("EIT") and Implementation Regulation of the Enterprise Income Tax Law, the tax rate of the PRC subsidiaries is (i) 25% (2022: 25%), or (ii) 15% (2022: 15%) if the subsidiaries are qualified as high and new technology enterprises or registered in the western region, Shenzhen Qianhai region and Guangdong Hengqin region of the PRC and fulfill certain requirements.

The subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at the rate of 16.5% (2022: 16.5%) on any estimated assessable profits arising in Hong Kong during the year. No provision for Hong Kong profits tax has been made as the Group has no assessable profits derived from or earned in Hong Kong during the year.

The major components of income tax expenses are as follows:

## 11. 所得稅開支

本集團須就產生自或源自本集團成員公司所處及經營所在的司法管轄區的溢利按主體基準繳納所得稅。

中國內地所得稅的撥備乃根據《中華人民共和國所得稅法》及相關規定基於年內應課稅利潤的25% (2022年：25%) 法定稅率釐定。

根據《中華人民共和國企業所得稅法》及《企業所得稅法實施條例》，中國附屬公司(i)稅率為25% (2022年：25%)；或(ii)如附屬公司被認定為高新技術企業，或在中國西部地區、深圳前海地區及廣東橫琴地區註冊成立且符合相關規定，則稅率為15% (2022年：15%)。

於香港註冊成立的附屬公司於年內在香港產生的任何估計應課稅利潤須按16.5% (2022年：16.5%) 的稅率繳納香港利得稅。由於本集團於年內並無在香港產生或賺取應課稅利潤，故並無就香港利得稅作出撥備。

所得稅開支的主要組成部分如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)
Current – PRC	即期 – 中國	<b>771,479</b>	572,563
Deferred tax ( <i>note 21</i> )	遞延稅項 ( <i>附註21</i> )	<b>(149,487)</b>	(139,042)
<b>Total tax charge for the year</b>	<b>年內稅項支出總額</b>	<b>621,992</b>	433,521

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### 11. INCOME TAX EXPENSE (continued)

A reconciliation of the tax expense/(credit) applicable to profit before tax at the statutory tax rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

		2023 2023年		2022 2022年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Profit before tax	稅前利潤	2,657,821		2,020,773	
Tax at the statutory tax rate	按法定稅率計算之稅項	664,455	25.0	505,193	25.0
Lower tax rate for specific provinces or enacted by local authority	特定省份或地方機關頒佈的較低稅率	(89,497)	(3.4)	(74,447)	(3.7)
Profits and losses attributable to joint ventures and associates	合營企業及聯營公司應佔利潤及虧損	5,912	0.2	2,387	0.1
Super deduction for research and development expenses	研發開支超額抵扣	(44,562)	(1.7)	(44,817)	(2.2)
Super deduction for property, plant and equipment	物業、廠房及設備超額抵扣	-	-	(24,949)	(1.2)
Income not subject to tax	毋須繳稅的收入	-	-	(56,752)	(2.8)
Expenses not deductible for tax*	不可扣稅開支*	33,455	1.3	71,997	3.6
Tax losses utilised from previous periods	過往期間已動用的稅項虧損	(41,095)	(1.5)	(24,560)	(1.2)
Tax losses and temporary difference not recognised	未確認的稅項虧損及暫時差額	93,324	3.5	79,469	3.9
Tax charge at the effective rate	按實際有效稅率計算的稅項支出	621,992	23.4	433,521	21.5

\* The nature of "Expenses not deductible for tax" mainly represented certain impairment losses of prepayments, deposits and other receivables recognised, the welfare and entertainment expenses exceeding the tax deduction limits under EIT law and some miscellaneous non-deductible expenses incurred during the reporting period.

### 11. 所得稅開支 (續)

按本公司及其大多數附屬公司所在司法管轄區的法定稅率計算的適用於稅前利潤的稅項開支／(抵免)與按實際有效稅率計算的稅項開支的對賬，以及適用稅率(即法定稅率)與實際稅率的對賬如下：

\* 「不可扣稅開支」的性質主要指於報告期間的已確認預付款項、按金及其他應收款項的若干減值虧損，及超過《企業所得稅法》規定的稅收減免限額的福利及招待開支以及所產生部分雜項不可扣稅開支。

## 11. INCOME TAX EXPENSE (continued)

The share of tax attributable to associates and joint ventures amounting to RMB(5,912,000) (2022: RMB2,387,000), is included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss.

The Group has elected to file combined tax return incorporating assessable profit and tax losses attributable to the Group as well as certain properties which are managed by the Group on management remuneration basis. As a result of such arrangement, the Group is able to temporarily utilise tax losses from managing properties, resulting in deferral of payment of certain provision. The utilisation of such tax losses from managing properties and the deferral of the Group's payment of EIT provision had no effect on the consolidated income statement during the reporting period. For financial accounting purposes, the Group has made relevant provision by debiting the income tax expense and crediting tax liabilities based on assessable profits at the applicable tax rates of their property management subsidiaries.

## 12. DIVIDENDS

A final dividend of RMB0.241 per ordinary share (including tax) totalling RMB284 million for the year ended 31 December 2022 was approved in the Company's Annual General Meeting on 16 June 2023 and paid during the year.

The interim dividend of RMB0.315 per ordinary share (including tax) totalling RMB371 million, has been approved at the extraordinary general meeting on 8 December 2023 and has been partly settled in new shares of the Company and partly paid in cash in February 2024. The number of ordinary shares settled and issued as scrip dividends was 2,768,729 and the total amount of dividend paid as scrip dividends was RMB63 million while cash dividend amounted to RMB308 million.

## 11. 所得稅開支 (續)

應佔聯營公司及合營企業稅項為人民幣(5,912,000)元(2022年：人民幣2,387,000元)，已計入合併損益表的「應佔合營企業及聯營公司利潤及虧損」。

本集團已選擇提交合併報稅表，併入本集團應佔以及本集團按管理酬金制管理的若干物業的應課稅利潤及稅項虧損。由於此安排，本集團可暫時動用管理物業的稅項虧損，從而推遲支付若干撥備。動用該等管理物業的稅項虧損及本集團推遲支付企業所得稅撥備對報告期間的合併收益表並無影響。就財務會計而言，本集團已按其物業管理附屬公司的適用稅率，基於應課稅利潤借記所得稅開支並貸記稅項負債，以便作出相關撥備。

## 12. 股息

本公司於2023年6月16日召開的股東週年大會已批准派付截至2022年12月31日止年度末期股息每股普通股人民幣0.241元(含稅)，共計人民幣284百萬元，並於年內派付。

於2023年12月8日召開的臨時股東大會已批准以每股普通股人民幣0.315元(含稅)派發中期股息，共計人民幣371百萬元，並已於2024年2月部分以本公司新股結算，部分以現金支付。以股代息結算及發行的普通股數量為2,768,729股，以股代息支付的股息總額為人民幣63百萬元，現金股息為人民幣308百萬元。

## 12. DIVIDENDS (continued)

At a meeting held by the Board on 22 March 2024, the Board recommended a final dividend of RMB0.777 per ordinary share (including tax) totalling RMB916 million for the year ended 31 December 2023. The proposed final dividend for the year ended 31 December 2023 is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

## 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary shareholders of the Company, and the weighted average number of ordinary shares in issue during the year, as adjusted to reflect the rights issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2023 and 2022.

The calculation of basic earnings per share is based on:

## 12. 股息 (續)

於2024年3月22日董事會會議上，董事會建議派付截至2023年12月31日止年度之末期股息為每股普通股人民幣0.777元(含稅)，合共人民幣916百萬元。截至2023年12月31日止年度建議末期股息有待本公司股東在應屆股東週年大會上批准，方可作實。

## 13. 本公司普通股股東應佔每股收益

每股基本盈利金額乃基於本公司普通股股東應佔年內利潤以及年內已發行普通股加權平均股數計算，並且經調整以反映年內供股。

於截至2023年及2022年12月31日止年度期間，本集團並無已發行的潛在稀釋性普通股。

每股基本盈利的計算乃基於：

		2023 2023年	2022 2022年 (Restated) (經重列)
<b>Earnings</b>	<b>盈利</b>		
Earnings attributable to the ordinary shareholders of the Company, used in the basic earnings per share calculation (RMB'000)	用於計算每股基本盈利的本公司普通股股東應佔盈利(人民幣千元)	<b>1,954,696</b>	1,511,649
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用於計算每股基本盈利的年內已發行普通股加權平均股數	<b>1,178,393,636</b>	1,082,207,650
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利(人民幣元)	<b>1.66</b>	1.40

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Buildings 建築物 RMB'000 人民幣千元	Machinery and motor vehicles 機器及機動車輛 RMB'000 人民幣千元	Electronic and other equipment 電子及其他設備 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>31 December 2023</b>	於2023年12月31日					
At 1 January 2023:	於2023年1月1日：					
Cost	成本	212,005	373,062	431,674	211,051	1,227,792
Accumulated depreciation	累計折舊	(38,362)	(104,821)	(275,866)	(142,592)	(561,641)
Net carrying amount	賬面淨值	173,643	268,241	155,808	68,459	666,151
At 1 January 2023, net of accumulated depreciation	於2023年1月1日，已扣除累計 折舊	173,643	268,241	155,808	68,459	666,151
Additions	添置	7,387	96,222	148,969	26,865	279,443
Depreciation provided during the year	年內計提撥備的折舊	(10,745)	(102,368)	(108,879)	(38,842)	(260,834)
Disposal of subsidiaries	出售附屬公司	-	(1,060)	(415)	(59)	(1,534)
Disposals	出售	(3,898)	(336)	(367)	-	(4,601)
At 31 December 2023, net of accumulated depreciation	於2023年12月31日，已扣除累計 折舊	166,387	260,699	195,116	56,423	678,625
At 31 December 2023:	於2023年12月31日：					
Cost	成本	211,776	463,025	571,392	237,858	1,484,051
Accumulated depreciation	累計折舊	(45,389)	(202,326)	(376,276)	(181,435)	(805,426)
Net carrying amount	賬面淨值	166,387	260,699	195,116	56,423	678,625



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### 14. PROPERTY, PLANT AND EQUIPMENT

(continued)

### 14. 物業、廠房及設備 (續)

		Buildings 建築物	Machinery and motor vehicles 機器及機動車輛	Electronic and other equipment 電子及其他設備	Leasehold improvements 租賃物業裝修	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>31 December 2022</b>	<b>於2022年12月31日</b>					
At 1 January 2022:	於2022年1月1日：					
Cost	成本	215,447	144,349	400,457	174,138	934,391
Accumulated depreciation	累計折舊	(34,860)	(67,048)	(226,738)	(105,106)	(433,752)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>180,587</b>	<b>77,301</b>	<b>173,719</b>	<b>69,032</b>	<b>500,639</b>
At 1 January 2022, net of accumulated depreciation	於2022年1月1日，已扣除累計 折舊	180,587	77,301	173,719	69,032	500,639
Additions	添置	9,247	236,663	45,759	36,913	328,582
Depreciation provided during the year	年內計提撥備的折舊	(7,446)	(43,651)	(60,499)	(37,486)	(149,082)
Disposal of subsidiaries	出售附屬公司	-	-	(17)	-	(17)
Disposals	出售	(8,745)	(2,072)	(3,154)	-	(13,971)
<b>At 31 December 2022, net of accumulated depreciation</b>	<b>於2022年12月31日，已扣除累計 折舊</b>	<b>173,643</b>	<b>268,241</b>	<b>155,808</b>	<b>68,459</b>	<b>666,151</b>
At 31 December 2022:	於2022年12月31日：					
Cost	成本	212,005	373,062	431,674	211,051	1,227,792
Accumulated depreciation	累計折舊	(38,362)	(104,821)	(275,866)	(142,592)	(561,641)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>173,643</b>	<b>268,241</b>	<b>155,808</b>	<b>68,459</b>	<b>666,151</b>

As at 31 December 2023 and 2022, no property, plant and equipment was pledged.

於2023年及2022年12月31日，概無抵押任何物業、廠房及設備。

## 15. INVESTMENT PROPERTIES

## 15. 投資性物業

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At 1 January:	於1月1日：		
Cost	成本	<b>649,120</b>	721,860
Accumulated depreciation	累計折舊	<b>(69,208)</b>	(64,750)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>579,912</b>	657,110
At 1 January, net of accumulated depreciation	於1月1日，已扣除累計折舊	<b>579,912</b>	657,110
Additions	添置	<b>23,752</b>	18,340
Depreciation provided during the year	年內計提撥備的折舊	<b>(19,517)</b>	(11,988)
Disposals	出售	<b>(35,857)</b>	(83,550)
<b>At 31 December, net of accumulated depreciation</b>	<b>於12月31日，已扣除累計折舊</b>	<b>548,290</b>	579,912
At 31 December:	於12月31日：		
Cost	成本	<b>630,604</b>	649,120
Accumulated depreciation	累計折舊	<b>(82,314)</b>	(69,208)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>548,290</b>	579,912

The Group's investment properties primarily consist of carpark spaces. The Group measures its investment properties at historical cost, including transaction costs.

The fair values of the Group's investment properties were approximately RMB559,486,000 as at 31 December 2023 (2022: RMB637,345,000). These fair values are determined by the directors of the Company with reference to mainly the valuation performed, using the discounted cash flow ("DCF") approach and the direct market comparison ("DMC").

本集團的投資性物業主要包括停車位。本集團按歷史成本（包括交易成本）計量其投資性物業。

於2023年12月31日，本集團投資性物業的公允價值約為人民幣559,486,000元（2022年：人民幣637,345,000元）。該等公允價值由本公司董事主要參考採用貼現現金流（「DCF」）法和直接市場比較（「DMC」）進行的估值予以釐定。

## 15. INVESTMENT PROPERTIES (continued)

The valuation for completed properties was arrived at by considering the capitalised income derived from the existing tenancies and the reversionary potential of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations and conditions.

The fair value of the investment properties is categorised into Level 3 valuations, i.e., fair value measured using significant unobservable inputs, as defined in IFRS 13 *Fair Value Measurement*.

## 16. LEASE

### The Group as a lessee

#### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
As at 1 January	於1月1日	231,058	253,086
Additions	添置	239,620	102,273
Depreciation provided during the year	年內計提撥備的折舊	(116,912)	(124,301)
Disposal of subsidiaries	出售附屬公司	(83)	-
As at 31 December	於12月31日	<b>353,683</b>	231,058

## 15. 投資性物業 (續)

已落成物業的估值乃經考慮現有租約所得資本化收入及物業的復原潛力，或參考相同地點及條件下類似物業交易價格的市場證據(如適當)計算。

投資性物業公允價值被歸類為第三級估值：使用《國際財務報告準則》第13號－公允價值計量界定的重大不可觀察輸入數據計量的公允價值。

## 16. 租賃

### 本集團作為承租人

#### (a) 使用權資產

本集團年內使用權資產的賬面值及變動情況如下：

## 16. LEASE (continued)

### The Group as a lessee (continued)

#### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	233,544	250,547
New leases	新租賃	239,620	102,273
Accretion of interest recognised during the year	年內確認利息的增加	8,538	10,603
Disposal of subsidiaries	出售附屬公司	(88)	-
Payments	付款	(130,253)	(129,879)
<b>Carrying amount at 31 December</b>	<b>於12月31日的賬面值</b>	<b>351,361</b>	<b>233,544</b>
Analysed into:	分析為：		
Current	流動	99,772	109,438
Non-current	非流動	251,589	124,106

The maturity analysis of lease liabilities is disclosed in note 36 to the financial statements.

## 16. 租賃 (續)

### 本集團作為承租人 (續)

#### (b) 租賃負債

年內租賃負債的賬面值及變動情況如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	233,544	250,547
New leases	新租賃	239,620	102,273
Accretion of interest recognised during the year	年內確認利息的增加	8,538	10,603
Disposal of subsidiaries	出售附屬公司	(88)	-
Payments	付款	(130,253)	(129,879)
<b>Carrying amount at 31 December</b>	<b>於12月31日的賬面值</b>	<b>351,361</b>	<b>233,544</b>
Analysed into:	分析為：		
Current	流動	99,772	109,438
Non-current	非流動	251,589	124,106

租賃負債的到期分析披露於財務報表附註36。

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16. LEASE (continued)

The Group as a lessee (continued)

- (c) The amounts recognised in profit or loss in relation to leases are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Depreciation expense of right-of-use assets	使用權資產的折舊開支	116,912	124,301
Interest expense on lease liabilities	租賃負債的利息開支	8,538	10,603
Expense relating to short-term leases/leases of low-value assets	短期租賃／低價值資產租賃 相關開支	94,485	65,663
		<b>219,935</b>	<b>200,567</b>

- (d) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 32(b) and 36, respectively, to the financial statements.

16. 租賃 (續)

本集團作為承租人 (續)

- (c) 就租賃於損益中確認的金額如下：

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
	116,912	124,301
	8,538	10,603
	94,485	65,663
	<b>219,935</b>	<b>200,567</b>

- (d) 租賃現金流出總額及與尚未開始的租賃有關的未來現金流出分別披露於財務報表附註32(b)及36。

## 17. INTANGIBLE ASSETS

## 17. 無形資產

		Customer relationship 客戶關係 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>31 December 2023</b>	<b>2023年12月31日</b>				
At 1 January 2023:	於2023年1月1日：				
Cost	成本	5,971,911	3,700,222	12,107	9,684,240
Accumulated amortisation	累計攤銷	(1,171,223)	-	(6,030)	(1,177,253)
Net carrying amount	賬面淨值	4,800,688	3,700,222	6,077	8,506,987
At 1 January 2023, net of accumulated amortisation	於2023年1月1日，已扣除累計攤銷	4,800,688	3,700,222	6,077	8,506,987
Additions	添置	77,913	-	16,935	94,848
Amortisation provided during the year	於年內計提撥備的攤銷	(615,507)	-	(3,395)	(618,902)
Disposal of subsidiaries	出售附屬公司	(1,757)	-	-	(1,757)
At 31 December 2023, net of accumulated amortisation	於2023年12月31日，已扣除累計攤銷	4,261,337	3,700,222	19,617	7,981,176
At 31 December 2023:	於2023年12月31日：				
Cost	成本	6,030,427	3,700,222	29,042	9,759,691
Accumulated amortisation	累計攤銷	(1,769,090)	-	(9,425)	(1,778,515)
Net carrying amount	賬面淨值	4,261,337	3,700,222	19,617	7,981,176

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17. INTANGIBLE ASSETS (continued)

17. 無形資產 (續)

		Customer relationship 客戶關係 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
31 December 2022	2022年12月31日				
At 1 January 2022:	於2022年1月1日：				
Cost	成本	5,139,992	3,700,222	12,097	8,852,311
Accumulated amortisation	累計攤銷	(603,765)	–	(4,457)	(608,222)
Net carrying amount	賬面淨值	4,536,227	3,700,222	7,640	8,244,089
At 1 January 2022, net of accumulated amortisation	於2022年1月1日，已扣除 累計攤銷	4,536,227	3,700,222	7,640	8,244,089
Additions	添置	831,919	–	310	832,229
Amortisation provided during the year	於年內計提撥備的攤銷	(567,458)	–	(1,873)	(569,331)
At 31 December 2022, net of accumulated amortisation	於2022年12月31日， 已扣除累計攤銷	4,800,688	3,700,222	6,077	8,506,987
At 31 December 2022:	於2022年12月31日：				
Cost	成本	5,971,911	3,700,222	12,107	9,684,240
Accumulated amortisation	累計攤銷	(1,171,223)	–	(6,030)	(1,177,253)
Net carrying amount	賬面淨值	4,800,688	3,700,222	6,077	8,506,987

**17. INTANGIBLE ASSETS** (continued)**Impairment testing of goodwill**

Before 1 January 2023, goodwill acquired through business combinations was allocated to the following cash-generating units (“CGUs”) for impairment testing:

- CWVS Holding Limited CGU
- Fujian Bon Property Group Co., Ltd. (the “Bon Property”) CGU
- Shanghai Yango Intelligent Life Service Group Co., Ltd. (the “Yango Intelligent”) CGU

The Group has reorganised the structure of its operation that changes the composition of the existing CGUs to which the goodwill has been allocated. The original CGUs had been reorganised and integrated into two new CGUs. The reorganization was completed in July 2023. Goodwill has been reallocated to the new CGUs using a relative value approach to reflect the goodwill associated with the reorganised units.

**17. 無形資產** (續)**商譽減值測試**

於2023年1月1日前，通過業務合併獲得的商譽已分配至以下現金產生單位，以進行減值測試：

- CWVS Holding Limited現金產生單位
- 福建伯恩物業集團有限公司 (「伯恩物業」)現金產生單位
- 上海陽光智博生活服務集團有限公司 (「陽光智博」)現金產生單位

本集團已重組其運營架構，改變獲分配商譽的現有現金產生單位的組成。原現金產生單位已重組並整合為兩個新現金產生單位。此次重組於2023年7月完成。商譽已採用相對價值法重新分配予新現金產生單位，以反映與重組單位相關的商譽。



## 17. INTANGIBLE ASSETS (continued)

### Impairment testing of goodwill (Continued)

The carrying amount of goodwill allocated to each of the new CGUs is as follows:

		RMB'000 人民幣千元
Residential business group*	住宅物業群*	3,418,955
Commercial and GSI business group**	商企、政府及事業單位事業群**	281,267
		<b>3,700,222</b>

\* Residential business group, focusing on providing service to residential property owner with various price range, aim to improve operating efficiency by advancing the Onewo strategy, which would create interconnection between residential properties within a certain geographic space.

\*\* Commercial and GSI business group, focusing on providing service to enterprise and government-sponsored institution, including property management service, facility management service, and customized services to government-sponsored institution.

## 17. 無形資產 (續)

### 商譽減值測試 (續)

分配至各新現金產生單位的商譽賬面值如下：

		RMB'000 人民幣千元
住宅物業群*	住宅物業群*	3,418,955
商企、政府及事業單位事業群**	商企、政府及事業單位事業群**	281,267
		<b>3,700,222</b>

\* 住宅物業群專注於為不同價位的住宅業主提供服務，旨在通過推進蝶城戰略，在一定範圍內的地理空間內建立住宅物業之間的互聯互通，以提高運營效率。

\*\* 商企、政府及事業單位事業群專注於為企業、政府及事業單位提供服務，包括物業管理服務、設施管理服務以及政府及事業單位定制服務。

## 17. INTANGIBLE ASSETS (continued)

### Impairment testing of goodwill (continued)

The recoverable amounts of the CGUs are determined based on value-in-use of the CGUs to which the goodwill is allocated. These calculations use pre-tax cash flow projections based on financial budgets of the CGUs approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated long-term growth rates below. The growth rates do not exceed the long-term average growth rate for the related industry in which the CGUs operate. The pre-tax discount rates below reflect specific risks relating to the relevant industry and the CGUs themselves and macro-environment of the relevant region.

The key assumptions used in the estimation of value-in-use were as follows:

Annual growth rates of revenue	收入年增長率
Long-term growth rate	長期增長率
Pre-tax discount rates	稅前貼現率

The Group assessed the impairment of goodwill at the end of the reporting period and the recoverable amounts of each CGUs had exceeded each of their carrying amounts, and hence the goodwill was not regarded as impaired.

## 17. 無形資產 (續)

### 商譽減值測試 (續)

現金產生單位的可收回金額乃根據獲分配商譽的現金產生單位的使用價值釐定。該等計算使用基於管理層批准的五年期現金產生單位財務預算的稅前現金流量預測。超過五年期的現金流量使用以下估計長期增長率進行推算。該增長率未超過現金產生單位經營所在相關行業的長期平均增長率。以下稅前貼現率反映了與相關行業及現金產生單位本身相關的特定風險以及相關地區的宏觀環境。

使用價值估算所用主要假設如下：

2023 2023年
10%~15%
2%
16%~17%

本集團於報告期末對商譽進行減值評估，各現金產生單位的可收回金額超過其各自的賬面價值，因此商譽不進行減值。

## 18. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

### (a) Investments in joint ventures

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	678,404	746,801
Goodwill on acquisition	收購時的商譽	256,834	256,834
		<b>935,238</b>	1,003,635

There is no individually material joint venture of the Group.

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Share of the joint ventures' profit for the year	年內應佔合營企業利潤	<b>(21,521)</b>	(12,656)
Share of the joint ventures' total comprehensive income	應佔合營企業全面收益總額	<b>(21,521)</b>	(12,656)
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營企業投資的總賬面值	<b>935,238</b>	1,003,635

## 18. 於合營企業及聯營公司的投資

### (a) 於合營企業的投資

本集團不存在個別重大的合營企業。

下表說明本集團並非個別重大的合營企業的總財務資料：

## 18. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

### (a) Investments in joint ventures

(continued)

The investment is adjusted for the post-acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment. Impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred post-acquisition and that loss event (or events) has an impact on the estimated future cash flows from the investment that can be reliably estimated. The Group assessed that there is no objective evidence that the investment is impaired at the end of the reporting period.

### (b) Investments in associates

There is no individually material associate of the Group.

## 18. 於合營企業及聯營公司的投資 (續)

### (a) 於合營企業的投資 (續)

就收購後本集團應佔投資對象資產淨值的變動以及任何與該投資有關的減值虧損對投資作出調整。當且僅當因收購後發生的一個或多個事件存在減值的客觀證據，而虧損事件會對可靠估計該投資之估計未來現金流量產生影響，則會發生減值虧損。本集團評估，於報告期末，並不存在投資減值的客觀證據。

### (b) 於聯營公司的投資

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	312,846	408,126
Goodwill on acquisition	收購時的商譽	165,592	327,416
		<b>478,438</b>	735,542

本集團並無個別重大的聯營公司。

## 18. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

### (b) Investments in associates (continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Share of the associates' profit for the year	年內應佔聯營公司利潤	(2,128)	3,107
Share of the associates' total comprehensive income	應佔聯營公司的全面收益總額	(2,128)	3,107
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資的總賬面值	<b>478,438</b>	735,542

The investment is adjusted for the post-acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment. Impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred post-acquisition and that loss event (or events) has an impact on the estimated future cash flows from the investment that can be reliably estimated. The Group assessed that there is no objective evidence that the investment is impaired at the end of the reporting period.

## 18. 於合營企業及聯營公司的 投資 (續)

### (b) 於聯營公司的投資 (續)

下表說明本集團並非個別重大的聯營公司的總財務資料：

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Share of the associates' profit for the year	(2,128)	3,107
Share of the associates' total comprehensive income	(2,128)	3,107
Aggregate carrying amount of the Group's investments in the associates	<b>478,438</b>	735,542

就收購後本集團應佔投資對象資產淨值的變動以及任何與該投資有關的減值虧損對投資作出調整。當且僅當因收購後發生的一個或多個事件存在減值的客觀證據，而虧損事件會對可靠估計該投資之估計未來現金流量產生影響，則會發生減值虧損。本集團評估，於報告期末，並不存在投資減值的客觀證據。

## 19. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

## 19. 指定為以公允價值計量且其變動計入其他全面收益的股權投資

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Listed equity investments, at fair value	以公允價值計量的上市股權投資		
Cushman & Wakefield plc	Cushman & Wakefield plc	812,719	910,830

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

上述股權投資不可撤銷地指定為以公允價值計量且其變動計入其他全面收益，因為本集團認為該等投資具有戰略性質。

## 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 20. 以公允價值計量且其變動計入當期損益的金融資產

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Non-current:</b>	<b>非流動：</b>		
Equity investments designated at fair value through profit or loss	指定為以公允價值計量且其變動計入當期損益的股權投資		
– Unlisted equity investments, at fair value	– 以公允價值計量的非上市股權投資	976	976

The above equity investments were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

上述股權投資被分類為以公允價值計量且其變動計入當期損益的金融資產，因為本集團選擇不於其他全面收益確認公允價值損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 21. DEFERRED TAX

The movements in deferred tax assets during the year are as follows:

## 21. 遞延稅項

遞延稅項資產年內的變動如下：

			Allowance for				
		Note	Accrued expenses	impairment of receivables	Tax losses	Lease liabilities	Total
		附註	應計費用	應收款項 減值撥備	稅項虧損	租賃負債	合計
			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
At 31 December 2021	於2021年12月31日		27,350	21,959	7,498	-	56,807
Effect of adoption of amendments to IAS 12 (note 2.2(c))	採用《國際會計準則》第12號(修訂本)的影響(附註2.2(c))		-	-	-	57,554	57,554
At 1 January 2022 (restated)	於2022年1月1日(經重述)		27,350	21,959	7,498	57,554	114,361
Credited/(charged) to profit or loss during the year (restated)	計入/(扣除)年內損益(經重述)	11	7,540	22,173	10,619	(4,391)	35,941
At 31 December 2022 and 1 January 2023 (restated)	於2022年12月31日及2023年1月1日(經重述)		34,890	44,132	18,117	53,163	150,302
Credited/(charged) to profit or loss during the year	計入/(扣除)年內損益	11	(6,906)	40,940	(7,217)	30,782	57,599
Disposal of subsidiaries	出售附屬公司		-	(14)	(850)	-	(864)
At 31 December 2023	於2023年12月31日		27,984	85,058	10,050	83,945	207,037





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21. DEFERRED TAX (continued)

Deferred tax assets have not been recognised in respect of the following items:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Tax losses	稅項虧損	557,387	522,541
Deductible temporary differences	可扣減的暫時差額	170,546	125,074
		<b>727,933</b>	647,615

21. 遞延稅項 (續)

並未就下列項目確認遞延稅項資產：

22. INVENTORIES

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Contract costs	合約成本	32,582	43,590
Other inventories	其他存貨	23,472	26,360
		<b>56,054</b>	69,950

22. 存貨

## 23. TRADE AND RETENTION RECEIVABLES 23. 貿易應收款項及應收保證金

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade and notes receivables	貿易應收款項及應收票據		
– Related parties ( <i>note 33</i> )	– 關聯方 ( <i>附註33</i> )	<b>2,487,278</b>	2,124,407
– Third parties	– 第三方	<b>4,640,346</b>	4,330,843
Retention receivables	應收保證金	<b>73,277</b>	48,517
		<b>7,200,901</b>	6,503,767
Less: Allowance for impairment of trade and retention receivables	減：貿易應收款項及應收保證金減值撥備	<b>(419,801)</b>	(225,864)
		<b>6,781,100</b>	6,277,903

Retention receivables are related to revenue earned from the provision of construction of intelligent property management services for which the right to the receipt of consideration for work performed remains conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the service contracts. The retention receivables are transferred to the trade receivables when the right becomes unconditional, which is typically at the expiry date of the defect liability period.

Trade receivables mainly arise from commercial and urban space integrated services and AIoT and BPaaS solution services.

應收保證金與提供智慧物業建設管理服務所賺取的收入有關，對於該項服務，我們就已完成工作收取對價的權利視乎客戶於服務合約規定的一段時間內對服務質量表示滿意後方可作實。當相關權利成為無條件時（通常於缺陷責任期屆滿當日），應收保證金轉為貿易應收款項。

貿易應收款項主要來自商企和城市空間綜合服務、AIoT及BPaaS解決方案服務。

## 23. TRADE AND RETENTION RECEIVABLES

(continued)

The Group's trading terms with its customers are mainly on credit. The credit term is normally decided on a case-by-case basis upon the acceptance of the products or the completion of service. The credit period is generally one month, extending up to three months for major customers. In view of the aforementioned and the fact that the Group's trade and retention receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

An ageing analysis of the trade and retention receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 1 year	1年內	6,163,652	5,724,428
1 to 2 years	1至2年	376,436	502,923
2 to 3 years	2至3年	227,170	40,661
Over 3 years	3年以上	13,842	9,891
		<b>6,781,100</b>	6,277,903

## 23. 貿易應收款項及應收保證金 (續)

本集團與其客戶的貿易條款主要以信貸為基礎。信貸期通常在產品驗收或服務完成後逐案決定。信貸期通常為一個月，主要客戶最長可延至三個月。鑒於上文所述以及本集團貿易應收款項及應收保證金與眾多不同客戶有關的事實，故並無重大集中的信貸風險。貿易應收款項不計息。

基於發票日期及扣除虧損撥備，於報告期末，貿易應收款項及應收保證金的賬齡分析如下：

**23. TRADE AND RETENTION RECEIVABLES**

(continued)

The movements in the loss allowance for impairment of trade and retention receivables are as follows:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
At the beginning of the year	於年初	<b>225,864</b>	134,863
Impairment losses, net	減值虧損淨額	<b>193,937</b>	91,001
At the end of the year	於年末	<b>419,801</b>	225,864

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. customer type and service type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

**23. 貿易應收款項及應收保證金 (續)**

貿易應收款項及應收保證金減值虧損撥備的變動情況如下：

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
At the beginning of the year	於年初	<b>225,864</b>	134,863
Impairment losses, net	減值虧損淨額	<b>193,937</b>	91,001
At the end of the year	於年末	<b>419,801</b>	225,864

於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別（即客戶類別及服務類別）的逾期天數釐定。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及對未來經濟條件的預測的合理及可靠資料。

## 23. TRADE AND RETENTION RECEIVABLES

(continued)

Set out below is the information about the credit risk exposure on the Group's trade and retention receivables using a provision matrix:

At 31 December 2023	於2023年12月31日
Expected credit loss rate	預期信貸虧損率
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)

At 31 December 2022	於2022年12月31日
Expected credit loss rate	預期信貸虧損率
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)

## 23. 貿易應收款項及應收保證金(續)

有關本集團採用撥備矩陣計量的貿易應收款項及應收保證金的信貸風險敞口資料載列如下：

		Third parties 第三方			Related parties 關聯方	Total 合計
Less than 1 year 少於1年	1 to 3 years 1至3年	Over 3 years 3年以上				
Expected credit loss rate	4.50%	25.21%	77.01%	-	-	
Gross carrying amount (RMB'000)	3,862,244	791,163	60,216	2,487,278	7,200,901	
Expected credit losses (RMB'000)	173,969	199,458	46,374	-	419,801	
Expected credit loss rate	2.36%	17.26%	72.02%	-	-	
Gross carrying amount (RMB'000)	3,687,039	656,975	35,346	2,124,407	6,503,767	
Expected credit losses (RMB'000)	87,018	113,391	25,455	-	225,864	

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES      24. 預付款項、按金及其他應收款項

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Current:</b>	<b>流動：</b>		
Other receivables	其他應收款項		
– Payments on behalf of property owners (a)	– 代表業主支付的款項(a)	<b>1,537,831</b>	1,428,297
– Deposits	– 按金	<b>425,833</b>	392,822
– Other receivables	– 其他應收款項	<b>108,273</b>	72,467
		<b>2,071,937</b>	1,893,586
Less: Allowance for impairment of other receivables	減：其他應收款項減值撥備	<b>(992,089)</b>	(915,050)
		<b>1,079,848</b>	978,536
Prepayments to suppliers	預付供應商款項	<b>331,132</b>	281,362
Prepayments for tax	預付稅款	<b>501,416</b>	437,956
		<b>1,912,396</b>	1,697,854
<b>Non-current:</b>	<b>非流動：</b>		
Deposits (b)	按金(b)		
– Amounts due from related parties (note 33)	– 應收關聯方款項 (附註33)	<b>1,562,026</b>	1,602,676
– Others	– 其他	<b>148,107</b>	153,025
		<b>1,710,133</b>	1,755,701
Others	其他	<b>791,755</b>	633,103
		<b>2,501,888</b>	2,388,804

## 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

- (a) The balance represented payments made on behalf of property owners under certain specific circumstances, including but not limited to payments of centralised procurement costs and transitional arrangements for property management projects with temporary working capital needs. Under the Group's policy, such payments on behalf of property owners must be settled within a set period of time depending on the nature of the payment. The Group did not hold any collateral over these balances.
- (b) Non-current deposits mainly consist of deposits collected by property developers for carpark space sales assistance services.

The Group has assessed that the credit risk of amounts due from related parties has not increased significantly since initial recognition. At the end of each reporting period, these receivables were categorised in stage 1 and 12-month expected losses are calculated. During the reporting period, the Group considered that the expected loss of other receivables from related parties was minimal.

The Group had assessed the expected loss of other receivables from third parties and classified them into stage 1 to stage 3 for measurement of ECL. A provision matrix was used to measure expected credit losses for other receivables from third parties based on days past due, repayment history, current conditions and forecasts of future economic conditions.

## 24. 預付款項、按金及其他應收款項(續)

- (a) 該結餘指在若干特定情況下代表業主支付的款項，包括但不限於有臨時營運資金需求的物業管理項目的集中採購成本及過渡性安排付款。根據本集團的政策，該等代表業主作出的付款須根據付款性質在規定期限內結清。本集團並無就該等結餘持有任何抵押品。
- (b) 非流動按金主要包括物業開發商就車位銷售服務收取的按金。

本集團評估認為，自初始確認起，應收關聯方款項的信貸風險並無大幅增加。於各報告期末，該等應收款項被分類為第一階段，並計算12個月的預期虧損。於報告期間，本集團認為應收關聯方的其他應收款項的預期虧損極小。

本集團已評估其他應收第三方款項的預期虧損並將其分類為計量預期信貸虧損的第一至第三階段。已基於逾期天數、還款歷史、現狀及對未來經濟狀況的預測，使用撥備矩陣計量其他應收第三方款項的預期信貸虧損。

## 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's other receivables using a provision matrix:

		Third parties 第三方			Related parties 關聯方	Total 合計
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段		
At 31 December 2023	於2023年12月31日					
Expected credit loss rate	預期信貸虧損率	3.38%	43.50%	90.27%		
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	945,794	120,712	1,005,431	1,562,026	3,633,963
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	31,931	52,508	907,650	-	992,089
At 31 December 2022	於2022年12月31日					
Expected credit loss rate	預期信貸虧損率	3.65%	41.06%	87.94%		
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	856,160	60,661	976,765	1,602,676	3,496,262
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	31,220	24,905	858,925	-	915,050

The movements in the loss allowance for impairment of other receivables are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At the beginning of the year	於年初	915,050	850,014
Impairment losses, net	減值虧損淨額	77,066	65,036
Disposal of subsidiaries	出售附屬公司	(27)	-
At the end of the year	於年末	992,089	915,050

## 24. 預付款項、按金及其他應收款項(續)

下文載列本集團使用撥備矩陣就其他應收款項承擔的信貸風險敞口資料：

其他應收款項減值虧損撥備的變動情況如下：



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25. CASH AND CASH EQUIVALENTS

25. 現金及現金等價物

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Cash and cash equivalents</b>	<b>現金及現金等價物</b>		
Cash in hand	庫存現金	<b>26,151</b>	19,572
Cash at bank	銀行現金	<b>16,109,346</b>	13,723,509
		<b>16,135,497</b>	13,743,081
Less: Restricted bank deposits	減：受限制銀行存款	<b>(390,446)</b>	(376,188)
Time deposits with original maturity of over three months	原到期日超過三個月 的定期存款	<b>(172,568)</b>	(21,830)
		<b>15,572,483</b>	13,345,063
<b>Cash and cash equivalents</b>	<b>現金及現金等價物</b>		
– Dominated in RMB	– 以人民幣計值	<b>15,180,051</b>	13,206,172
– Dominated in HKD	– 以港元計值	<b>386,716</b>	133,452
– Dominated in USD	– 以美元計值	<b>5,716</b>	5,439
		<b>15,572,483</b>	13,345,063

At the end of the year, the cash and cash equivalents of the Group denominated in RMB amounted to RMB15,180,051,000 (2022: RMB13,206,172,000). The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於年末，本集團以人民幣計值的現金及現金等價物為人民幣15,180,051,000元（2022年：人民幣13,206,172,000元）。人民幣不能自由兌換為其他貨幣，但根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲認可進行外匯業務的銀行將人民幣兌換為其他貨幣。

## 25. CASH AND CASH EQUIVALENTS (continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximated to their fair values.

The restricted bank deposits included cash received from property owners that is restricted to use in construction of properties amounting to RMB352,950,000 (2022: RMB292,910,000) as at 31 December 2023.

## 25. 現金及現金等價物 (續)

銀行現金根據每日銀行存款利率按浮動利率賺取利息。銀行結餘存入沒有近期違約記錄的信譽良好的銀行。現金及現金等價物的賬面值與其公允價值相若。

受限制銀行存款包括向業主收取的僅限用於建設物業的現金，於2023年12月31日為人民幣352,950,000元（2022年：人民幣292,910,000元）。

## 26. TRADE AND NOTES PAYABLES

Trade and notes payables	貿易應付款項及應付票據
– Related parties (note 33)	– 關聯方(附註33)
– Third parties	– 第三方

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
		<b>305,911</b>	905,243
		<b>5,458,580</b>	4,414,474
		<b>5,764,491</b>	5,319,717

An ageing analysis of the trade and notes payables as at the end of the reporting period, based on the invoice date, is as follows:

Within 1 year	1年內
1 to 2 years	1至2年
2 to 3 years	2至3年
Over 3 years	3年以上

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
		<b>5,312,726</b>	5,085,753
		<b>287,177</b>	173,480
		<b>106,915</b>	31,191
		<b>57,673</b>	29,293
		<b>5,764,491</b>	5,319,717

## 26. 貿易應付款項及應付票據

基於發票日期，於報告期末，貿易應付款項及應付票據的賬齡分析如下：

## 26. TRADE AND NOTES PAYABLES (continued)

The trade and notes payables are non-interest-bearing and are normally settled on the terms of 30 to 180 days.

The fair values of trade and notes payables as at the end of the reporting period approximated to their corresponding carrying amounts due to their relatively short maturity terms.

## 27. CONTRACT LIABILITIES

The Group recognised the following revenue-related contract liabilities:

Short-term advances for services	短期服務預付款項
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Contract liabilities of the Group mainly arise from the advance payments received from customers while the underlying services are yet to be provided. Such liabilities increased as a result of the growth of the Group's business.

## 26. 貿易應付款項及應付票據

(續)

貿易應付款項及應付票據為不計息且一般於30日至180日的期限結算。

由於貿易應付款項及應付票據的到期期限相對較短，其於報告期末的公允價值與其相應的賬面值相若。

## 27. 合同負債

本集團確認以下與收入相關合同負債：

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Short-term advances for services	4,681,194	4,514,977

本集團合同負債主要來自從客戶收取的預付款項，而相關服務尚未提供。該等負債因本集團的業務增長而增加。

## 28. OTHER PAYABLES AND ACCRUALS

## 28. 其他應付款項及應計項目

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Current:</b>	<b>流動：</b>		
Other payables	其他應付款項		
Amounts due to related parties (note 33)	應付關聯方款項(附註33)	564,068	505,230
Cash collected on behalf of property owners	代表業主收取的現金	2,286,966	2,373,984
Deposits payable	應付按金	1,084,206	1,026,029
Dividends	股息	423,647	105,536
Accruals and other payables	應計項目及其他應付款項	773,328	1,043,809
		<b>5,132,215</b>	5,054,588
Payroll payables	應付工資	1,749,995	1,555,974
Long-term payables within one year (note 33)	一年內到期長期應付款項 (附註33)	3,520	16,948
Other taxes payables	其他應繳稅項	262,813	212,033
		<b>7,148,543</b>	6,839,543
<b>Non-current:</b>	<b>非流動：</b>		
Amounts held on behalf of property owners	代表業主持有的金額	1,121,356	955,811
Long-term payables	長期應付款項	9,571	7,958
		<b>1,130,927</b>	963,769

Other payables and accruals with third parties and related parties are unsecured and non-interest-bearing. The fair values of other payables at the end of the reporting period approximated to their corresponding carrying amounts.

與第三方及關聯方的其他應付款項及應計項目無擔保且不計息。於報告期末其他應付款項的公允價值與其相應的賬面值相若。

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29. PROVISION

29. 撥備

		Provision for warranties 保修撥備 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	35,620	37,254	72,874
Additional provision	額外撥備	47,368	10,478	57,846
Amounts utilised during the year	年內動用金額	–	(19)	(19)
Reversal of unutilised amounts	撥回未動用金額	(13,418)	–	(13,418)
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	69,570	47,713	117,283
Additional provision	額外撥備	58,581	25,759	84,340
Amounts utilised during the year	年內動用金額	(319)	–	(319)
Reversal of unutilised amounts	撥回未動用金額	(35,447)	(18,947)	(54,394)
At 31 December 2023	於2023年12月31日	<b>92,385</b>	<b>54,525</b>	<b>146,910</b>

### 30. SHARE CAPITAL

### 30. 股本

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Issued and fully paid:	已發行及悉數繳足：		
Ordinary shares of RMB1 each	每股面值人民幣1元的普通股	<b>1,178,469</b>	1,178,469

A summary of movements in the Company's share capital is as follows:

本公司的股本變動概述如下：

		Number of shares in issue 已發行股份 數目	Share capital 股本 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	1,050,420,000	1,050,420
Share issued:	已發行股份：		
Initial public offering	首次公開發售	116,714,000	116,714
Over-allotment	超額配股	11,334,700	11,335
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	1,178,468,700	1,178,469
Shares repurchased	回購股份	(2,185,600)	-
At 31 December 2023	於2023年12月31日	<b>1,176,283,100</b>	<b>1,178,469</b>

(a) As at 31 December 2023, 2,185,600 ordinary shares were repurchased but not yet cancelled by the Company.

(a) 於2023年12月31日，本公司已對2,185,600股普通股進行回購，但尚未註銷。

## 31. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 172 to 173 of the financial statements.

(i) Capital reserve

The capital reserve of the Group represents 1) the difference between the par value of the shares issued and the consideration received; 2) the excess of the consideration over the carrying amount of the non-controlling interests acquired/disposed; and 3) the fair value of the share-base payment granted.

(ii) Fair value reserve of financial assets at fair value through other comprehensive income

The fair value reserve of financial assets at fair value through other comprehensive income comprises all revaluation changes arising from the equity instruments designated at fair value through other comprehensive income.

(iii) Exchange fluctuation reserve

The exchange fluctuation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the Group's presentation currency.

## 31. 儲備

於當前及過往年度，本集團的儲備及其變動金額呈列於財務報表第172至173頁的合併權益變動表。

(i) 資本儲備

本集團的資本儲備是指：1)已發行股份面值與收到的對價之間的差額；2)對價超過已收購／出售的非控股權益的賬面值部分；及3)已授出的以股份為基礎的付款的公允價值。

(ii) 以公允價值計量且其變動計入其他全面收益的金融資產的公允價值儲備

以公允價值計量且其變動計入其他全面收益的金融資產的公允價值儲備包括指定為以公允價值計量且其變動計入其他全面收益的權益工具產生的所有重估變動。

(iii) 匯率波動儲備

匯率波動儲備是指功能貨幣與本集團列報貨幣不同的海外業務的財務報表折算所產生的匯率差異。

### 31. RESERVES (continued)

(iv) Statutory surplus reserve

In accordance with the Company Law of the PRC and the respective articles of association of the group companies, each of the companies that is domiciled in the PRC is required to allocate 10% of its profit after tax, as determined in accordance with PRC GAAP, to the statutory surplus reserve until the reserve reaches 50% of the registered capital. The transfer to this reserve must be made before the distribution of a dividend to shareholders.

The statutory surplus reserve is non-distributable except that in the event of liquidation and, subject to certain restrictions set out in the relevant PRC regulations, can be used to offset accumulated losses or be capitalised as paid-up capital.

### 32. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

#### (a) Major non-cash transactions

Non-cash investing and financing activities disclosed in note 16.

### 31. 儲備 (續)

(iv) 法定盈餘公積

根據中國《公司法》和集團公司各自的公司章程，在中國註冊的各公司必須將其稅後利潤的10%（根據中國公認會計準則確定）分配至法定盈餘公積，直至該公積金達到註冊資本的50%。向該公積金的轉賬必須在向股東分派股息之前進行。

法定盈餘公積是不可分配的，但如果進行清算，在中國相關法規規定的若干限制的規限下，可用於抵銷累計虧損或資本化為實繳資本。

### 32. 合併現金流量表附註

#### (a) 主要非現金交易

披露於附註16中的非現金投資及融資活動。



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32. NOTES TO THE CONSOLIDATED  
 STATEMENTS OF CASH FLOWS (continued)

(b) Changes in liabilities arising from  
 financing liabilities

32. 合併現金流量表附註 (續)

(b) 由融資負債引起的負債  
 變動

		Interest-bearing bank borrowings	Lease liabilities	Total
		計息銀行借款	租賃負債	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於2022年1月1日	15,587	250,547	266,134
Changes from financing cash flows	融資現金流量變動	(16,202)	(129,879)	(146,081)
New leases	新租賃		102,273	102,273
Interest expense	利息開支	625	10,603	11,228
Foreign exchange movement	外匯變動	(10)	-	(10)
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	-	233,544	233,544
Changes from financing cash flows	融資現金流量變動	-	(130,253)	(130,253)
New leases	新租賃	-	239,620	239,620
Interest expense	利息開支	-	8,538	8,538
Disposal of subsidiaries	出售附屬公司	-	(88)	(88)
At 31 December 2023	於2023年12月31日	-	<b>351,361</b>	<b>351,361</b>

### 33. RELATED PARTY TRANSACTIONS

#### (a) Name and relationship with a related party

The ultimate holding company is China Vanke.

#### (b) Transactions with related parties

The Group had the following transactions with related parties during the year:

### 33. 關聯方交易

#### (a) 關聯方名稱及與其之間的關係

萬科企業為最終控股公司。

#### (b) 與關聯方的交易

本集團於年內與關聯方的交易如下：

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Purchases of investment properties</b>	<b>購買投資性物業</b>			
The ultimate holding company and its subsidiaries (the "China Vanke Group")	最終控股公司及其附屬公司 (「萬科集團」)	(i)	21,653	6,334
<b>Receipts of services</b>	<b>獲得服務</b>			
China Vanke Group	萬科集團	(ii)	47,395	9,902
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及合營企業	(iii)	5,275,522	4,486,304
			<b>5,322,917</b>	4,496,206
<b>Lease of office space</b>	<b>租賃辦公空間</b>			
China Vanke Group	萬科集團	(iv)	30,292	25,211
<b>Rendering of services</b>	<b>提供服務</b>			
China Vanke Group	萬科集團	(v)	3,865,129	4,289,011
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及合營企業		853,885	752,848
			<b>4,719,014</b>	5,041,859

### 33. RELATED PARTY TRANSACTIONS

(continued)

#### (b) Transactions with related parties

(continued)

Notes:

- (i) The purchase of investment properties refers to the purchase of parking spaces and other assets. The fees to be charged for the purchase of investment properties shall be determined with reference to the historical transaction amounts during the reporting period and the prevailing market purchase of similar assets offered by the independent third parties.
- (ii) Receipts of services from China Vanke Group refer to the purchase of accounting auxiliary services, technology system usage and maintenance services. The fees to be charged for these services shall be determined with reference to the prevailing market prices and prices for similar services offered by the independent third parties.
- (iii) Receipts of services from associates and joint ventures of China Vanke Group refer to the purchase of security service, cleaning service and electromechanical maintenance service. The fees to be charged for the security service and electromechanical maintenance service will be determined with reference to, where applicable, (1) the prevailing market prices of similar services; (2) the anticipated operation costs (including but not limited to the scope and standards of particular services to be offered, labour costs, administration costs and costs of materials); and (3) the prices for similar services offered by the independent third parties.
- (iv) The fees to be charged for the property lease shall be determined with reference to the historical transaction amounts during the reporting period and the prevailing market rent of similar properties located in similar areas offered by the independent third parties.

### 33. 關聯方交易 (續)

#### (b) 與關聯方的交易 (續)

附註：

- (i) 購買投資性物業指購買停車位及其他資產。購買投資性物業將予收取的費用將參考報告期間歷史交易金額以及獨立第三方提供的類似資產在市場的現行購買價釐定。
- (ii) 自萬科集團獲得的服務是指購買會計輔助服務、技術系統的使用及維護服務。該等服務將予收取的費用將參考現行市價及獨立第三方提供類似服務收取的價格釐定。
- (iii) 自萬科集團聯營公司及合營企業收到的服務是指購買秩序維護服務、清潔服務及機電維護服務。秩序維護服務及機電維護服務將予收取的費用將在適用情況下參考(1)類似服務現行市價；(2)預計運營成本(包括但不限於提供特定服務的範圍及標準、勞動成本、管理費及材料費用)；及(3)獨立第三方提供的類似服務價格。
- (iv) 物業租賃將予收取的費用將參考於報告期間的歷史交易金額以及獨立第三方在類似地段提供的類似物業市值租金釐定。

### 33. RELATED PARTY TRANSACTIONS

(continued)

#### (b) Transactions with related parties

(continued)

- (v) Rendering of services refers to the space management service and value-added commercial services. The fees to be charged for the space management services will be determined with reference to, where applicable, (1) the guidance rate published by the relevant government authorities; (2) the prevailing market rate (taking into consideration the location and condition of the properties); (3) the anticipated operation costs (including but not limited to the scope and standards of particular services to be offered, labour costs, administration costs and costs of materials); and (4) the prices charged by the Group for providing comparable services to the independent third parties.

### 33. 關聯方交易 (續)

#### (b) 與關聯方的交易 (續)

- (v) 提供的服務是指空間管理服務以及增值商企服務。空間管理服務將予收取的費用將在適用情況下參考(1)相關政府部門發佈的指導價；(2)現行市場費率(考慮到物業地段以及狀況)；(3)預計運營成本(包括但不限於提供特定服務的範圍及標準、勞動成本、管理費及材料費用)；及(4)本集團向獨立第三方提供類似服務所收取的價格。

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33. RELATED PARTY TRANSACTIONS

(continued)

(c) Balances with related parties

33. 關聯方交易 (續)

(c) 與關聯方的結餘

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Trade and retention receivables</b>	<b>貿易應收款項及應收保證金</b>	(i)		
China Vanke Group	萬科集團		<b>1,894,570</b>	1,707,109
Associates and joint ventures of China				
Vanke Group	萬科集團聯營公司及合營企業		<b>592,708</b>	417,298
			<b>2,487,278</b>	2,124,407
<b>Prepayments, deposits and other receivables</b>	<b>預付款項、按金及其他應收款項</b>	(ii)		
China Vanke Group	萬科集團		<b>1,405,256</b>	1,455,849
Associates and joint ventures of China				
Vanke Group	萬科集團聯營公司及合營企業		<b>156,770</b>	146,827
			<b>1,562,026</b>	1,602,676
<b>Trade and notes payables</b>	<b>貿易應付款項及應付票據</b>	(i)		
Associates and joint ventures of China				
Vanke Group	萬科集團聯營公司及合營企業		<b>305,911</b>	905,243
<b>Other payables and accruals</b>	<b>其他應付款項及應計項目</b>	(i)		
Other payables	其他應付款項			
China Vanke Group	萬科集團		<b>477,949</b>	341,372
Associates and joint ventures of China				
Vanke Group	萬科集團聯營公司及合營企業		<b>86,119</b>	163,858
			<b>564,068</b>	505,230
Long-term payables within one year	一年內到期長期應付款項			
China Vanke Group	萬科集團		<b>3,520</b>	12,930
Associates and joint ventures of China				
Vanke Group	萬科集團聯營公司及合營企業		<b>-</b>	4,018
			<b>3,520</b>	16,948

### 33. RELATED PARTY TRANSACTIONS

(continued)

#### (c) Balances with related parties

(continued)

### 33. 關聯方交易 (續)

#### (c) 與關聯方的結餘 (續)

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Long-term payables	長期應付款項			
China Vanke Group	萬科集團		8,213	4,729
Associates and joint ventures of China				
Vanke Group	萬科集團聯營公司及合營企業		-	1,009
			8,213	5,738
			575,801	527,916
<b>Contract liabilities</b>	<b>合同負債</b>	(i)		
China Vanke Group	萬科集團		150,218	105,539
<b>Lease liabilities</b>	<b>租賃負債</b>	(i)		
China Vanke Group	萬科集團		32,649	35,336
Associates and joint ventures of China				
Vanke Group	萬科集團聯營公司及合營企業		179,627	-
			212,276	35,336

### 33. RELATED PARTY TRANSACTIONS

(continued)

#### (c) Balances with related parties

(continued)

Notes:

- (i) Trade and retention receivables from related parties, trade and notes payables to related parties, contract liabilities to related parties, other payables and accruals to related parties and lease liabilities to related parties are trade in nature.
- (ii) Prepayments, deposits and other receivables from related parties mainly consist of deposits charged by property developers for carpark space sales assistance services, which are trade in nature.

#### (d) Compensation of key management personnel of the Group:

Further details of directors' and the chief executive's emoluments are included in note 9 to the financial statements. The emoluments of key management personnel (other than directors and the chief executive) are as follows:

### 33. 關聯方交易 (續)

#### (c) 與關聯方的結餘 (續)

附註：

- (i) 應收關聯方的貿易應收款項及應收保證金、應付關聯方的貿易應付款項及應付票據、對關聯方的合同負債、對關聯方的其他應付款項及應計項目以及對關聯方的租賃負債均為貿易性質。
- (ii) 來自關聯方的預付款項、按金及其他應收款項主要包括物業開發商就車位銷售服務收取的按金，均屬於貿易性質。

#### (d) 本集團主要管理人員薪酬：

有關董事及最高行政人員薪酬的詳情，載於財務報表附註9。主要管理人員薪酬(除董事及最高行政人員)如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼和實物福利	1,878	1,854
Discretionary bonuses	酌情花紅	7,476	5,904
Pension costs, housing funds, medical insurances and other social insurances	退休金費用、住房公積金、醫療保險及其他社會保險	358	337
		<b>9,712</b>	<b>8,095</b>

### 34. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 December 2023

#### Financial assets

### 34. 按類別劃分的金融工具

於報告期末，各類金融工具的賬面值如下：

2023年12月31日

#### 金融資產

		Financial assets designated at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total
		以公允價值 計量且其變動 計入當期損益的 金融資產	指定為 以公允價值 計量且其變動 計入其他 全面收益的 金融資產	按攤銷 成本計量的 金融資產	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	-	-	15,572,483	15,572,483
Time deposits with original maturity of over three months	原到期日超過三個月的定期存款	-	-	172,568	172,568
Restricted bank deposits	受限制銀行存款	-	-	390,446	390,446
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的 金融資產	976	-	-	976
Trade and retention receivables	貿易應收款項及應收保證金	-	-	6,781,100	6,781,100
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的 金融資產	-	-	2,789,981	2,789,981
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他 全面收益的股權投資	-	812,719	-	812,719
		976	812,719	25,706,578	26,520,273



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34. FINANCIAL INSTRUMENTS BY  
 CATEGORY (continued)

Financial liabilities

Trade and notes payables	貿易應付款項及應付票據
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債
Lease liabilities	租賃負債

34. 按類別劃分的金融工具  
 (續)

金融負債

Financial liabilities at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
-	5,764,491	5,764,491
-	6,240,182	6,240,182
-	351,361	351,361
-	12,356,034	12,356,034

### 34. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

31 December 2022

#### Financial assets

### 34. 按類別劃分的金融工具 (續)

2022年12月31日

#### 金融資產

		Financial assets designated at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total
		以公允價值 計量且其變動 計入當期損益的 金融資產	指定為以 公允價值計量且 其變動計入其他 全面收益的 金融資產	按攤銷成本 計量的金融資產	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cash and cash equivalents	現金及現金等價物	-	-	13,345,063	13,345,063
Time deposits with original maturity of over three months	原到期日超過三個月的定期存款	-	-	21,830	21,830
Restricted bank deposits	受限制銀行存款	-	-	376,188	376,188
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入 當期損益的金融資產	976	-	-	976
Trade and retention receivables	貿易應收款項及應收保證金	-	-	6,277,903	6,277,903
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收 款項的金融資產	-	-	2,734,237	2,734,237
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動 計入其他全面收益的股權投資	-	910,830	-	910,830
		976	910,830	22,755,221	23,667,027

### 34. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

#### Financial liabilities

		Financial liabilities at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Trade and notes payables	貿易應付款項及應付票據	-	5,319,717	5,319,717
Financial liabilities at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融負債	191,792	-	191,792
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債	-	6,008,979	6,008,979
Lease liabilities	租賃負債	-	233,544	233,544
		191,792	11,562,240	11,754,032

### 34. 按類別劃分的金融工具 (續)

#### 金融負債

	Financial liabilities at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Trade and notes payables	-	5,319,717	5,319,717
Financial liabilities at fair value through profit or loss	191,792	-	191,792
Financial liabilities included in other payables and accruals	-	6,008,979	6,008,979
Lease liabilities	-	233,544	233,544
	191,792	11,562,240	11,754,032

### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

As at 31 December 2023, the fair values of the Group's financial assets or financial liabilities approximated to their respective carrying amounts.

Management has assessed that the fair value of trade and retention receivables, financial assets included in prepayments, deposits and other receivables, cash and cash equivalents, trade and notes payables, financial liabilities included in other payables and accruals, lease liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

### 35. 金融工具的公允價值及公允價值層級

於2023年12月31日，本集團金融資產或金融負債的公允價值與其各自賬面值相若。

管理層經評估後認為，貿易應收款項及應收保證金、計入預付款項、按金及其他應收款項的金融資產、現金及現金等價物、貿易應付款項及應付票據、計入其他應付款項及應計項目的金融負債、租賃負債的公允價值與其賬面值相若，主要是由於該等工具均屬短期性質。

### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of financial assets included in prepayments, deposits and other receivables, the non-current portion of other payables and accruals and lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair values as at 31 December 2023 were assessed to be insignificant.

The fair value of a listed equity investment is based on quoted market prices.

The Group invests in debt investments, which represent wealth management products issued by banks in Chinese Mainland. The Group has estimated the fair values of these unlisted investments by using a discounted cash flow valuation model based on the expected future interest return on maturity of the wealth management product instruments.

### 35. 金融工具的公允價值及公允價值層級(續)

本集團的財務部門由財務經理領導，負責確定金融工具公允價值計量的政策和程序。財務部門直接向首席財務官匯報。財務部門於各報告日期分析金融工具的價值變動，並確定估值中應用的主要輸入數據。估值由首席財務官審閱及批准。

金融資產及負債的公允價值乃按該工具於自願交易雙方當前交易（而非強迫或清盤銷售）下的可交易金額入賬。用於估計公允價值的方法及假設如下：

計入預付款項、按金及其他應收款項的金融資產的非即期部分的公允價值、其他應付款項及應計項目的非即期部分的公允價值以及租賃負債乃通過採用具有類似條款、信貸風險及剩餘期限的工具目前可用的利率，按預期未來現金流量進行貼現計算。於2023年12月31日的公允價值變動已被評估為不重大。

上市股權投資的公允價值乃基於市場報價。

本集團投資於債務投資（即中國內地銀行發行的理財產品）。本集團根據理財產品工具到期時預期未來利息回報，使用貼現現金流量估值模型，估計該等非上市投資的公允價值。

### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

As at 31 December 2023

Financial assets	金融資產
Equity investments at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益的股權投資
Listed equity investments	上市股權投資
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產

### 35. 金融工具的公允價值及公允價值層級 (續)

#### 公允價值層級

下表說明本集團金融工具的公允價值計量層級：

於2023年12月31日

Fair value measurement using 採用以下各項計量公允價值			
Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	合計
RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元
812,719	-	-	812,719
-	-	976	976
812,719	-	976	813,695

### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy (continued)

As at 31 December 2022

#### Financial assets

Equity investments at fair

value through other  
comprehensive income

Listed equity investments

Financial assets at fair

value through profit or loss

#### 金融資產

以公允價值計量且其變動計入

其他全面收益的股權投資

上市股權投資

以公允價值計量且其變動計入

當期損益的金融資產

### 35. 金融工具的公允價值及公允價值層級 (續)

#### 公允價值層級 (續)

於2022年12月31日

Fair value measurement using  
採用以下各項計量公允價值

Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	合計
RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元

910,830

–

–

910,830

–

–

976

976

910,830

–

976

911,806

#### Financial liabilities

Financial liabilities at fair value

through profit or loss

#### 金融負債

以公允價值計量且其變動計入

當期損益的金融負債

–

–

191,792

191,792

For the equity investments designated at fair value through profit or loss, fair value was determined by the changes in the net assets of the unlisted equity entity. If the net assets had increased/decreased by 10% with all other variables held constant, the profit before income tax for the year ended 31 December 2023 would have been approximately RMB97,600 (2022: RMB97,600) higher/lower.

對於指定為以公允價值計量且其變動計入當期損益的股權投資，公允價值乃根據非上市股權主體的資產淨值變動而釐定。如果在所有其他變量保持不變的情況下，資產淨值增加／減少10%，則截至2023年12月31日止年度的所得稅前利潤將增加／減少約人民幣97,600元（2022年：人民幣97,600元）。

### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy (continued)

Fair value of financial liabilities measured within Level 3 fair value measurement is mainly affected by changes of the discount rate. If the discount rate had increased/decreased by 10% with all other variables held constant, the profit before income tax for the year ended 31 December 2023 would have been approximately RMB970,000 (2022: RMB970,000) higher/lower.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2022: Nil).

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly include restricted bank deposits, cash and cash equivalents, trade and other receivables, trade and other payables, which arise directly from its operations. The Group has other financial assets and liabilities such as financial assets at fair value through profit or loss, time deposits with original maturity of over three months, lease liabilities, amounts due to related parties and amounts due from related parties. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

### 35. 金融工具的公允價值及公允價值層級 (續)

#### 公允價值層級 (續)

第三級公允價值計量的金融負債的公允價值主要受貼現率變化的影響。如果在所有其他變量保持不變的情況下，貼現率增加／減少10%，則截至2023年12月31日止年度的所得稅前利潤將增加／減少約人民幣970,000元(2022年：人民幣970,000元)。

年內，就金融資產及金融負債而言，第一級與第二級之間無公允價值計量的轉移，第三級亦無轉入或轉出(2022年：零)。

### 36. 金融風險管理目標及政策

本集團的主要金融工具主要包括受限制銀行存款、現金及現金等價物、貿易及其他應收款項、貿易及其他應付款項，均直接來自其經營業務。本集團擁有其他金融資產及負債，如以公允價值計量且其變動計入當期損益的金融資產、原到期日超過三個月的定期存款、租賃負債、應付關聯方款項及應收關聯方款項。該等金融工具的主要目的是為本集團的營運籌集資金。

本集團金融工具產生的主要風險為外匯風險、信貸風險及流動性風險。董事會檢討及議定政策，以管理各項風險，概述如下。

## 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Foreign currency risk

Foreign currency risk is the risk of loss resulting from changes in foreign exchange rates. Fluctuations in exchange rates between RMB and other currencies in which the Group conducts business may affect the Group's financial condition and results of operations. As at the end of the reporting period, since the Group did not hold any financial instruments denominated in currencies other than the functional currencies of the respective operating units, the Group did not have any significant exposure to the foreign currency risk.

### Credit risk

The Group is exposed to credit risk in relation to its trade and retention receivables, other receivables, cash and cash equivalents, time deposits with original maturity of over three months and restricted bank deposits.

The Group expects that there is no significant credit risk associated with cash and cash equivalents and restricted bank deposits since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

## 36. 金融風險管理目標及政策

(續)

### 外匯風險

外匯風險是指因外幣匯率變動而造成損失的風險。人民幣與本集團經營業務所用其他貨幣之間的匯率波動可能會影響本集團的財務狀況及經營業績。於報告期末，由於本集團並未持有任何以各經營單位功能貨幣以外的貨幣計值的金融工具，故本集團並未面臨任何重大外匯風險。

### 信貸風險

本集團面臨與其貿易應收款項及應收保證金、其他應收款項、現金及現金等價物、原到期日超過三個月的定期存款及受限制銀行存款有關的信貸風險。

本集團預期現金及現金等價物和受限制銀行存款並無重大信貸風險，因為其大部分存放於國有銀行及其他大中型上市銀行。管理層預期不會因為該等交易對手未能履約而產生任何重大虧損。



## 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Credit risk (Continued)

The Group expects the credit risk associated with trade and retention receivables and other receivables due from related parties to be low, since the related parties have strong capacity to meet contractual cash flow obligations in the near term.

The Group trades only with recognised and creditworthy third parties. Concentrations of credit risk are managed by analysis by customer/counterparty. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade and retention receivables and other receivables are widely dispersed. In addition, receivable balances are monitored on an ongoing basis.

## 36. 金融風險管理目標及政策

(續)

### 信貸風險(續)

由於關聯方短期內履行合約現金流量義務的能力較強，本集團預計與應收關聯方的貿易應收款項及應收保證金以及其他應收款項有關的信貸風險較低。

本集團僅與經認可且信譽良好的第三方進行交易。信貸風險集中程度按客戶／交易對手進行分析管理。本集團並無任何重大集中信貸風險，乃因本集團的貿易應收款項及應收保證金以及其他應收款項的客戶群廣泛分散。此外，本集團會持續監察應收款項結餘。

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

##### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

31 December 2023	2023年12月31日	12-month ECLs		Lifetime ECLs		Total
		12個月預期 信貸虧損		存續期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第一階段	第二階段	第三階段	簡化方法	合計
		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
Trade and retention receivables*	貿易應收款項及應收保證金*	-	-	-	7,200,901	7,200,901
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產					
- Normal**	- 正常**	2,507,820	120,712	-	-	2,628,532
- Doubtful**	- 存疑**	-	-	1,005,431	-	1,005,431
Restricted bank deposits	受限制銀行存款					
- Not yet past due	- 尚未逾期	390,446	-	-	-	390,446
Time deposits with original maturity of over three months	原到期日起過三個月的定期存款					
- Not yet past due	- 尚未逾期	172,568	-	-	-	172,568
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 尚未逾期	15,572,483	-	-	-	15,572,483
		18,643,317	120,712	1,005,431	7,200,901	26,970,361

### 36. 金融風險管理目標及政策 (續)

#### 信貸風險 (續)

##### 最大風險及年末階段

下表列示基於本集團信貸政策 (其乃主要基於逾期資料，除非其他資料毋須花費不必要成本或精力即可獲得) 的信貸質素及最大信貸風險，以及於12月31日的年末階段分類。所呈列的金額為金融資產的賬面總值。

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

#### Maximum exposure and year-end staging (continued)

31 December 2022	2022年12月31日	12-month	Lifetime ECLs			Total	
		ECLs	Simplified				
		12個月預期 信貸虧損	Stage 1	Stage 2	Stage 3	approach	Total
			第一階段	第二階段	第三階段	簡化方法	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and retention receivables*	貿易應收款項及應收保證金*	-	-	-	-	6,503,767	6,503,767
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收 款項的金融資產						
- Normal**	- 正常**	2,458,836	60,661	-	-	-	2,519,497
- Doubtful**	- 存疑**	-	-	976,765	-	-	976,765
Restricted bank deposits	受限制銀行存款						
- Not yet past due	- 尚未逾期	376,188	-	-	-	-	376,188
Time deposits with original maturity of over three months	原到期日超過三個月的定期存款						
- Not yet past due	- 尚未逾期	21,830	-	-	-	-	21,830
Cash and cash equivalents	現金及現金等價物						
- Not yet past due	- 尚未逾期	13,345,063	-	-	-	-	13,345,063
		16,201,917	60,661	976,765	6,503,767		23,743,110

\* For trade and retention receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 23 to the financial statements.

\*\* The credit quality of financial assets included in prepayments and other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

### 36. 金融風險管理目標及政策 (續)

#### 信貸風險 (續)

#### 最大風險及年末階段 (續)

\* 就本集團應用簡化方法進行減值的貿易應收款項及應收保證金而言，基於撥備矩陣的資料披露於財務報表附註23。

\*\* 如果計入預付款項及其他應收款項以及其他資產的金融資產尚未逾期且概無資料顯示有關金融資產自初始確認起信貸風險已大幅增加，則其信貸質素被視為「正常」，否則金融資產的信貸質素被視為「存疑」。

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of funds to cover expected cash demands, subject to approval by management and directors when the borrowings exceed certain predetermined levels of authority.

The following tables show the remaining contractual maturities at the end of each reporting period of the Group's non-derivative financial liabilities, based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

### 36. 金融風險管理目標及政策 (續)

#### 流動性風險

本集團內各經營主體負責其自身現金管理，包括現金盈餘的短期投資及為滿足預期現金需求籌集資金，但在借款超出若干預定權限級別時，須經管理層及董事批准。

下表列示於各報告期末，基於合約未貼現現金流量（包括使用合約利率或（如為浮動利率）基於報告期末的現行利率計算的利息付款）的本集團非衍生金融負債的餘下合約到期期限及本集團可能須支付的最早日期。

		Less than 12 months 少於12個月 RMB'000 人民幣千元	1 to 5 years 一至五年 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>			
Trade and notes payables	貿易應付款項及應付票據	5,764,491	-	5,764,491
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債	5,109,255	1,130,927	6,240,182
Lease liabilities	租賃負債	110,892	271,440	382,332
		<b>10,984,638</b>	<b>1,402,367</b>	<b>12,387,005</b>

## 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Liquidity risk (continued)

		Less than		
		12 months	1 to 5 years	Total
		少於12個月	一至五年	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>			
Trade and notes payables	貿易應付款項及應付票據	5,319,717	–	5,319,717
Financial liabilities at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融負債	191,792	–	191,792
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債	5,045,210	963,769	6,008,979
Lease liabilities	租賃負債	115,617	132,939	248,556
		10,672,336	1,096,708	11,769,044

### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital on the basis of the net gearing ratio. This ratio is calculated as total interest-bearing borrowings minus cash and cash equivalents divided by total equity as of the end of the reporting period.

As at 31 December 2023 and 2022, the Group maintained at net cash position.

## 36. 金融風險管理目標及政策 (續)

### 流動性風險 (續)

		Less than		
		12 months	1 to 5 years	Total
		少於12個月	一至五年	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>			
Trade and notes payables	貿易應付款項及應付票據	5,319,717	–	5,319,717
Financial liabilities at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融負債	191,792	–	191,792
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債	5,045,210	963,769	6,008,979
Lease liabilities	租賃負債	115,617	132,939	248,556
		10,672,336	1,096,708	11,769,044

### 資本管理

本集團資本管理的主要目標為保障本集團的持續經營能力及維持穩健的資本比率，以支持其業務並將股東價值最大化。

本集團根據經濟狀況變化及相關資產的風險特徵來管理及調整其資本架構。為維持或調整資本架構，本集團可能會調整向股東派發的股息、向股東返還資本或發行新股。

本集團以淨負債率作為監控資本的基準。淨負債率為按計息借款總額減去現金及現金等價物除以截至報告期末的權益總額計算。

於2023年及2022年12月31日，本集團保持淨現金狀況。

### 37. EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the directors proposed a final dividend. Further details are disclosed in note 12.

### 37. 報告期後事項

於報告期末後，董事建議派發末期股息。更多詳情於附註12披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

Year ended 31 December 2023

截至2023年12月31日止年度

### 38. STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

### 38. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

本公司於報告期末的財務狀況表資料如下：

		<b>31 December 2023 2023年 12月31日 RMB'000 人民幣千元</b>	31 December 2022 2022年 12月31日 RMB'000 人民幣千元	1 January 2022 2022年 1月1日 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	<b>10,794</b>	2,849	3,540
Right-of-use assets	使用權資產	<b>176,547</b>	10,012	19,392
Investments in subsidiaries	於附屬公司的投資	<b>7,327,469</b>	7,189,984	6,738,984
Investments in joint ventures and associates	於合營企業和聯營公司的投資	<b>86,242</b>	67,675	74,247
Deferred tax assets	遞延稅項資產	<b>44,164</b>	2,678	5,123
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	<b>630</b>	1,631	4,187
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>7,645,846</b>	7,274,829	6,845,473
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade and retention receivables	貿易應收款項及應收保證金	<b>2,292</b>	15,980	47,982
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	<b>14,066,520</b>	10,795,119	10,289,837
Restricted bank deposits	受限制銀行存款	<b>-</b>	4,725	2,122
Time deposits with original maturity of over three months	原到期日超過三個月的定期存款	<b>100,000</b>	-	486,000
Cash and cash equivalents	現金及現金等價物	<b>13,733,552</b>	11,601,431	3,838,642
<b>Total current assets</b>	<b>流動資產總值</b>	<b>27,902,364</b>	22,417,255	14,664,583
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Contract liabilities	合同負債	<b>1,198</b>	3,934	2,944
Other payables and accruals	其他應付款項及應計項目	<b>18,875,638</b>	14,404,725	12,559,114
Lease liabilities	租賃負債	<b>16,815</b>	9,413	13,516
Tax payable	應納稅款	<b>26,077</b>	52,713	23,982

38. STATEMENTS OF FINANCIAL POSITION OF THE COMPANY (continued) 38. 本公司財務狀況表 (續)

		31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元	1 January 2022 2022年 1月1日 RMB'000 人民幣千元
Total current liabilities	流動負債總額	<b>18,919,728</b>	14,470,785	12,599,556
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>8,982,636</b>	7,946,470	2,065,027
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	<b>16,628,482</b>	15,221,299	8,910,500
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payables and accruals	其他應付款項及應計項目	<b>7</b>	7	7
Lease liabilities	租賃負債	<b>159,840</b>	1,299	6,975
Deferred tax liabilities	遞延稅項負債	<b>44,137</b>	2,503	4,848
Total non-current liabilities	非流動負債總額	<b>203,984</b>	3,809	11,830
Net assets	資產淨值	<b>16,424,498</b>	15,217,490	8,898,670
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	<b>1,178,469</b>	1,178,469	1,050,420
Other reserves (note)	其他儲備(附註)	<b>15,246,029</b>	14,039,021	7,848,250
Total equity	權益總額	<b>16,424,498</b>	15,217,490	8,898,670



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

Year ended 31 December 2023

截至2023年12月31日止年度

### 38. STATEMENTS OF FINANCIAL POSITION OF THE COMPANY (continued)

### 38. 本公司財務狀況表 (續)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備概述如下：

		Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘公積 RMB'000 人民幣千元	Retained profits 未分配利潤 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 31 December 2021	於2021年12月31日	7,294,999	525,210	27,766	7,847,975
Effect of adoption of amendments to IAS 12 (note 2.2(c))	採用《國際會計準則》第12號(修訂本)的影響 (附註2.2(c))	-	-	275	275
At 1 January 2022 (restated)	於2022年1月1日(經重述)	7,294,999	525,210	28,041	7,848,250
Total comprehensive income for the year (restated)	年內全面收益總額 (經重述)	-	-	697,173	697,173
Issue of shares	發行股份	5,599,585	-	-	5,599,585
Share issue expenses	股份發行開支	(105,987)	-	-	(105,987)
Transferred from retained profits	自未分配盈利轉出	-	70,967	(70,967)	-
At 31 December 2022 and 1 January 2023 (restated)	於2022年12月31日及 2023年1月1日(經重述)	12,788,597	596,177	654,247	14,039,021
Total comprehensive income for the year	年內全面收益總額	-	-	1,910,938	1,910,938
Dividends declared	已宣派股息	-	-	(655,228)	(655,228)
Share repurchased	已購回股份	-	-	(48,702)	(48,702)
At 31 December 2023	於2023年12月31日	12,788,597	596,177	1,861,255	15,246,029

### 39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 22 March 2024.

### 39. 財務報表的審批

財務報表於2024年3月22日獲董事會批准並授權刊發。

Onewo Inc.

萬物雲空間科技服務股份有限公司