



# Riverine China Holdings Limited 浦江中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1417

# 2023

Annual Report 年報



# CONTENTS 目錄

<b>2</b>	Financial Highlights 財務摘要	<b>194</b>	Independent Auditor's Report 獨立核數師報告
<b>3</b>	Definitions 釋義	<b>203</b>	Consolidated Statement of Profit or Loss 綜合損益表
<b>10</b>	Corporate Information 公司資料	<b>204</b>	Consolidated Statement of Comprehensive Income 綜合全面收益表
<b>12</b>	The Group 本集團	<b>205</b>	Consolidated Statement of Financial Position 綜合財務狀況表
<b>13</b>	Environmental, Social and Governance Report 環境、社會及管治報告	<b>207</b>	Consolidated Statement of Changes in Equity 綜合權益變動表
<b>113</b>	Chairman's Statement 主席報告書	<b>209</b>	Consolidated Statement of Cash Flows 綜合現金流量表
<b>117</b>	Management Discussion and Analysis 管理層討論及分析	<b>212</b>	Notes to Financial Statements 財務報表附註
<b>129</b>	Directors and Senior Management 董事及高級管理層	<b>352</b>	Five Years Financial Summary 五年財務摘要
<b>144</b>	Corporate Governance Report 公司管治報告		
<b>167</b>	Report of the Directors 董事會報告書		



# FINANCIAL HIGHLIGHTS

## 財務摘要

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

		2023 2023年	2022 2022年	Increase/(Decrease) 上升/(下跌)	
<b>Operating results (RMB'000)</b>	<b>營運業績(人民幣千元)</b>				%
Revenue	收益	<b>919,684</b>	917,570	2,114	0.2
Gross profit	毛利	<b>74,144</b>	129,987	(55,843)	(43.0)
(Loss)/Profit for the year	年內(虧損)/溢利	<b>(80,950)</b>	24,763	(105,713)	(426.9)
<b>Profitability (%)</b>	<b>盈利率(%)</b>				
Gross profit margin	毛利率	<b>8.1</b>	14.2	(6.1)	(43.0)
Net profit margin	純利率	<b>(8.8)</b>	2.7	(11.5)	(425.9)
Return on equity	股權回報率	<b>(28.9)</b>	6.7	(35.6)	(531.3)
Return on total assets	總資產回報率	<b>(8.7)</b>	2.4	(11.1)	(462.5)
<b>Liquidity</b>	<b>流動資金</b>				
Current ratio (time)	流動比率(倍)	<b>1.1</b>	1.3	(0.2)	(15.4)
Quick ratio (time)	速動比率(倍)	<b>1.1</b>	1.3	(0.2)	(15.4)
Trade receivables turnover (days)	應收款項的週轉天數 (天)	<b>96.5</b>	87.7	8.8	10.0
Trade payables turnover (days)	貿易應付款項週轉天數 (天)	<b>55.9</b>	57.7	(1.8)	(3.1)
<b>Capital adequacy</b>	<b>資本充足水平</b>				
Gearing ratio (%)	資產負債比率(%)	<b>61.6</b>	43.6	18.0	41.3
Net debt to equity ratio	淨債務對股權比率	<b>Net cash position</b>	Net cash position	N/A	N/A
		淨現金狀況	淨現金狀況	不適用	不適用
<b>Per share data</b>	<b>每股數據</b>				
Earnings per share — basic (RMB)	每股盈利 — 基本 (人民幣元)	<b>(0.19)</b>	0.03	(0.22)	(733.3)
Dividend per share (HKD) — Final	每股股息(港元) — 末期	<b>—</b>	0.010	(0.010)	(100.0)

## DEFINITIONS

### 釋義

In this annual report, unless the context otherwise requires, the following terms and expressions shall have the meanings set out below. The English translation of company names in Chinese or another language which are marked with “\*” for identification purposes only.

於本年報中，除文義另有所指外，下列詞彙及詞語具有如下涵義。標注[\*]的中文或其他語言的公司名的英文譯名乃僅供識別之用。

“Anhui Bund”		Anhui Bund Property Management Company Limited* (安徽外灘物業管理有限公司), a limited liability company established in the PRC on 26 December 2005, which was a non wholly-owned subsidiary of the Company and indirectly owned as to 51% by the Company and as to 49% by Anhui Wan Tou Property Company Limited* (安徽皖投置業有限責任公司), a connected person of the Company at the subsidiary level until the Company disposed of its entire interest in December 2020. Please refer to the Company’s announcement dated 22 December 2020 for further details
「安徽外灘」	指	安徽外灘物業管理限公司，一間於2005年12月26日在中國成立的有限責任公司，曾經為本公司非全資附屬公司，由本公司及安徽皖投置業有限責任公司(本公司附屬公司層面的關連人士)分別間接擁有51%及49%。本公司於2020年12月出售持有安徽外灘之全部權益。進一步具體細節請參閱本公司2020年12月22日發佈之公告
“Anhui Pu Jing”		Anhui Pu Jing Property Company Limited* (安徽浦景物業有限公司), a limited liability company established in the PRC on 10 May 2017, a non wholly-owned subsidiary of the Company and indirectly owned as to 51% by the Company and as to 49% by Bozhou Yaodu Tourism Development Company Limited* (亳州藥都旅遊發展有限公司), a connected person of the Company at the subsidiary level
「安徽浦景」	指	安徽浦景物業有限公司，一間於2017年5月10日在中國成立的有限責任公司，為本公司非全資附屬公司，由本公司及亳州藥都旅遊發展有限公司(本公司附屬公司層面的關連人士)分別間接擁有51%及49%
“Audit Committee”		the audit committee of the Company
「審核委員會」	指	本公司審核委員會
“Bengbu Zhi Xin”		Bengbu Zhi Xin Property Company Limited* (蚌埠市置信物業有限公司), a limited liability company established in the PRC on 13 September 2004 and a non wholly-owned subsidiary of the Company and is indirectly owned as to 58% by the Company, as to 12% by an Independent Third Party and as to 30% by Bengbu Investment Group Co., Ltd.* (蚌埠投資集團有限公司), a connected person of the Company at the subsidiary level
「蚌埠置信」	指	蚌埠市置信物業有限公司，一間於2004年9月13日在中國成立的有限責任公司，為本公司的非全資附屬公司，由本公司間接擁有58%，一名獨立第三方擁有12%及蚌埠投資集團有限公司(本公司附屬公司層面的關連人士)擁有30%
“Board” or “Board of Directors”		the board of Directors of the Company
「董事會」	指	本公司董事會

# DEFINITIONS

## 釋義

“BVI” 「英屬處女群島」	指	the British Virgin Islands 英屬處女群島
“CG Code” 「企業管治守則」	指	the Corporate Governance Code as set out in Appendix C1 of the Listing Rules 上市規則附錄C1所載企業管治守則
“Company” 「本公司」	指	Riverine China Holdings Limited (浦江中國控股有限公司), an exempted company incorporated under the laws of Cayman Islands with limited liability on 27 July 2016 浦江中國控股有限公司，於2016年7月27日根據開曼群島法律註冊成立的獲豁免有限責任公司
“connected person” 「關連人士」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予該詞的涵義
“Controlling Shareholder(s)” 「控股股東」	指	has the meaning ascribed to it under the Listing Rules and, in the context of the Company, means a group of controlling shareholders of the Company, namely Partner Summit, Vital Kingdom, Mr. Xiao, Source Forth, Mr. Fu, Pine Fortune and Mr. Chen 具有上市規則所賦予該詞的涵義，就本公司而言，指本公司的控股股東集團，即合高、至御、肖先生、泉啟、傅先生、富柏及陳先生
“Director(s)” 「董事」	指	the director(s) of the Company 本公司的董事
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“Hebei Puhehang” 「河北浦和行」	指	Hebei Puhehang Property Management Co., Limited* (河北浦和行物業管理有限責任公司), a limited liability company established in the PRC on 16 March 2021, a non-wholly owned subsidiary of the Company and is indirectly owned as to 51% by the Company and as to 49% by Independent Third Parties 河北浦和行物業管理有限責任公司，於2021年3月16日在中國成立為有限責任公司，本公司的非全資附屬公司，由本公司間接擁有51%，獨立第三方擁有49%
“HK\$” Or “HK dollars” or “HK cents” 「港元」或「港仙」	指	Hong Kong dollars and cents, the lawful currency of Hong Kong 港元及港仙，香港的法定貨幣
“Hong Kong” or “HK” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區

## DEFINITIONS

### 釋義

“Hong Xin” 「泓欣」	指	Hong Xin Environmental Group Company Limited* (泓欣環境集團有限公司), a limited liability company established in the PRC on 5 July 2000, a non-wholly owned subsidiary of the Company and is indirectly owned as to 51% by the Company and as to 49% by Independent Third Parties 泓欣環境集團有限公司，於2000年7月5日在中國成立為有限責任公司，本公司的非全資附屬公司，由本公司間接擁有51%，獨立第三方擁有49%
“Independent Third Party(ies)” 「獨立第三方」	指	an individual(s) or a company(ies) who or which is/are independent and not connected with (within the meaning of the Listing Rules) any directors, chief executive or substantial shareholders (within the meaning of the Listing Rules) of the Company, its subsidiaries or any of their respective associates and not otherwise a connected person of the Company 獨立於本公司、其附屬公司之任何董事、最高行政人員或主要股東(定義見上市規則)或其各自之任何聯繫人且與之概無關連(定義見上市規則)亦非本公司之關連人士的個人或公司
“Listing” 「上市」	指	the listing of the Shares on the Main Board of the Stock Exchange 股份在聯交所主板上市
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 聯交所證券上市規則，經不時修訂、補充或以其他方式修改
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Mr. Chen” 「陳先生」	指	Mr. Chen Yao (陳瑤), the Controlling Shareholder 陳瑤先生，控股股東
“Mr. Fu” 「傅先生」	指	Mr. Fu Qichang (傅其昌), the Controlling Shareholder, vice-chairman of the Board and an executive Director 傅其昌先生，控股股東、董事會副主席兼執行董事
“Mr. Xiao” 「肖先生」	指	Mr. Xiao Xingtao (肖興濤), the Controlling Shareholder, chairman of the Board and an executive Director 肖興濤先生，控股股東、董事會主席兼執行董事
“Mr. Xiao YQ” 「肖予喬先生」	指	Mr. Xiao Yuqiao (肖予喬), an executive Director, chief executive officer, and the son of Mr. Xiao 肖予喬先生，執行董事兼行政總裁及肖先生的兒子

# DEFINITIONS

## 釋義

“Nanjing Songzhu”		Nanjing Songzhu Property Management Company Limited* (南京松竹物業管理有限公司), a limited liability company established in the PRC on 5 July 2012, an associated company of the Company and indirectly owned as to 44% by the Company and 56% by two Independent Third Parties.
「南京松竹」	指	南京松竹物業管理有限公司，一間在中國於2012年7月5日成立的有限責任公司，為本公司聯營企業，由本公司間接擁有44%及由兩名獨立第三方擁有56%
“Nantong Pu Sheng”		Nantong Pu Sheng Intelligent Property Company Limited* (南通浦盛智能物業有限公司), a limited liability company established in the PRC on 18 October 2017, a non wholly-owned subsidiary of the Company and indirectly owned as to 51% by the Company and as to 49% by Nantong Sheng He Property Management Limited* (南通盛和物業管理有限公司)
「南通浦盛」	指	南通浦盛智能物業有限公司，一間於2017年10月18日在中國成立的有限責任公司，本公司的非全資附屬公司，由本公司及南通盛和物業管理有限公司分別間接擁有51%及49%
“Ningbo Plaza”		Ningbo Plaza Property Management Company Limited* (寧波市城市廣場物業管理有限公司), a limited liability company established in the PRC on 20 January 1995, an associated company of the Company and indirectly owned as to 49% by the Company and 51% by an Independent Third Party
「寧波城市廣場」	指	寧波市城市廣場物業管理有限公司，一間在中國於1995年1月20日成立的有限責任公司，為本公司聯營企業，由本公司間接擁有49%及由一名獨立第三方間接擁有51%
“Partner Summit”		Partner Summit Holdings Limited (合高控股有限公司), a company incorporated under laws of the BVI on 16 June 2016 with limited liability, which is owned as to 87% by Vital Kingdom, 10% by Source Forth and 3% by Pine Fortune and is one of the Controlling Shareholders
「合高」	指	合高控股有限公司，一間於2016年6月16日根據英屬處女群島法律註冊成立的有限公司，由至御、泉啟及富柏分別擁有87%、10%及3%，且為控股股東之一
“Period”		the year ended 31 December 2023
「期間」	指	截至2023年12月31日止年度
“Pine Fortune”		Pine Fortune Global Limited (富柏環球有限公司), a company incorporated under laws of the BVI on 16 June 2016 with limited liability, which is wholly-owned by Mr. Chen and is one of the Controlling Shareholders
「富柏」	指	富柏環球有限公司，一間於2016年6月16日根據英屬處女群島法律註冊成立的有限公司，乃由陳先生全資擁有，且為控股股東之一
“PRC” or “China”		the People’s Republic of China which, for the purposes of this annual report, excludes Hong Kong, Macau and Taiwan
「中國」	指	中華人民共和國，惟就本年報而言，不包括香港、澳門及台灣

## DEFINITIONS

### 釋義

“Pujiang Holding”		Shanghai Pujiang Holding Company Limited* (上海浦江控股有限公司), a limited liability company established in the PRC on 18 June 2007, which was beneficially owned as to 87% by Mr. Xiao, 10% by Mr. Fu and 3% by Mr. Chen
「浦江控股」	指	上海浦江控股有限公司，一間於2007年6月18日在中國成立的有限責任公司，分別由肖先生、傅先生及陳先生實益擁有87%、10%及3%股權
“Pujiang Property”		Shanghai Pujiang Property Company Limited* (上海浦江物業有限公司), a limited liability company established in the PRC on 2 December 2002 and an indirect wholly-owned subsidiary of the Company
「浦江物業」	指	上海浦江物業有限公司，一間在中國於2002年12月2日成立的有限責任公司，為本公司的間接全資附屬公司
“RMB” or “Renminbi”		Renminbi, the lawful currency of the PRC
「人民幣」	指	人民幣，中國的法定貨幣
“SFO”		Securities and Future ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	《證券及期貨條例》(香港法例第571章)，經不時修訂、補充或以其他方式修改
“Shanghai Bund”		Shanghai Bund Property Company Limited* (上海外灘物業有限公司), a limited liability company established in the PRC on 8 April 1996 and an indirect associated company of the Company
「上海外灘」	指	上海外灘物業有限公司，一間在中國於1996年4月8日成立的有限責任公司，為本公司的間接聯營企業
“Shanghai Bund Green”		Shanghai Bund Green Construction Company Limited* (上海外灘綠化建設有限公司), a limited liability company established in the PRC on 10 August 2004 and an indirect wholly-owned subsidiary of the Company
「上海外灘綠化」	指	上海外灘綠化建設有限公司，一間在中國於2004年8月10日成立的有限責任公司，為本公司的間接全資附屬公司
“Shanghai Bund Ke Pu”		Shanghai Bund Ke Pu Engineering Management Company Limited* (上海外灘科浦工程管理有限公司), a limited liability company established in the PRC on 30 November 2004, a non wholly-owned subsidiary of the Company and indirectly owned as to 97% by the Company and as to 3% by an Independent Third Party
「上海外灘科浦」	指	上海外灘科浦工程管理有限公司，一間於2004年11月30日在中國成立的有限責任公司，為本公司非全資附屬公司，由本公司間接持有97%及由一名獨立第三方持有3%
“Shanghai Jie Gu”		Shanghai Jie Gu Technology Company Limited* (上海介谷科技有限公司), a limited liability company established in the PRC on 3 May 2016 and an indirect wholly-owned subsidiary of the Company
「上海介谷」	指	上海介谷科技有限公司，一間在中國於2016年5月3日成立的有限責任公司，為本公司的間接全資附屬公司



# DEFINITIONS

## 釋義

“Shanghai Jiu Yi”		Shanghai Jiu Yi Property Management Company Limited* (上海久怡物業管理有限公司), a limited liability company established in the PRC on 8 April 1996, a non wholly-owned subsidiary of the Company and indirectly owned as to 51% by the Company and as to 49% by an Independent Third Party
「上海久怡」	指	上海久怡物業管理有限公司，一間在中國於1996年4月8日成立的有限責任公司，為本公司的非全資附屬公司，由本公司間接擁有51%及一名獨立第三方擁有49%
“Shanghai Qiang Sheng”		Shanghai Qiang Sheng Property Company Limited* (上海強生物業有限公司), a limited liability company established in the PRC on 17 December 1992, an associated company of the Company and indirectly owned as to 48.53% by the Company and as to 51.47% by an Independent Third Party
「上海強生」	指	上海強生物業有限公司，一間在中國於1992年12月17日成立的有限責任公司，為本公司聯營企業，由本公司間接擁有48.53%及由一名獨立第三方間接擁有51.47%
“Shanghai Rui Zheng”		Shanghai Pujiang Rui Zheng Property Company Limited* (上海浦江瑞正物業有限公司), a limited liability company established in the PRC on 8 January 2004 and an indirect wholly-owned subsidiary of the Company
「上海瑞正」	指	上海浦江瑞正物業有限公司，一間在中國於2004年1月8日成立的有限責任公司，為本公司的間接全資附屬公司
“Shanghai Xin Di”		Shanghai Dong Fang Xin Di Commercial Service Company Limited* (上海東方欣迪商務服務有限公司), a limited liability company established in the PRC on 10 December 2015, an associated company of the Company and indirectly owned as to 45% by the Company and as to 55% by an Independent Third Party
「上海欣迪」	指	上海東方欣迪商務服務有限公司，一間在中國於2015年12月10日成立的有限責任公司，為本公司聯營企業，由本公司間接擁有45%及由一名獨立第三方間接擁有55%
“Share(s)”		share(s) of HK\$0.01 each in the share capital of the Company
「股份」	指	本公司股本中每股面值0.01港元的股份
“Share Option Scheme”		the share option scheme conditionally adopted by the Company on 15 November 2017
「購股權計劃」	指	本公司於2017年11月15日有條件採納的購股權計劃
“Shareholder(s)”		holder(s) of issued Share(s)
「股東」	指	已發行股份的持有人

## DEFINITIONS

### 釋義

“Sino Ease”		Sino Ease Global Limited (中安環球有限公司), a company incorporated under laws of the BVI on 16 June 2016 with limited liability, which is directly wholly-owned by the Company
「中安」	指	中安環球有限公司，一間於2016年6月16日根據英屬處女群島法律註冊成立的有限公司，為本公司的直接全資附屬公司
“Source Forth”		Source Forth Limited (泉啟有限公司), a company incorporated under laws of the BVI on 8 June 2016 with limited liability, which is wholly-owned by Mr. Fu and is one of the Controlling Shareholders
「泉啟」	指	泉啟有限公司，一間於2016年6月8日根據英屬處女群島註冊成立的有限公司，乃由傅先生全資擁有，且為控股股東之一
“sq. ft.”		square feet
「平方呎」	指	平方呎
“sq. m.”		square metre
「平方米」	指	平方米
“Stock Exchange” or “Hong Kong Stock Exchange”		the Stock Exchange of Hong Kong Limited
「聯交所」或「香港聯交所」	指	香港聯合交易所有限公司
“Vital Kingdom”		Vital Kingdom Investments Limited (至御投資有限公司), a company incorporated under laws of the BVI on 17 May 2016 with limited liability, which is wholly-owned by Mr. Xiao and is one of the Controlling Shareholders
「至御」	指	至御投資有限公司，一間於2016年5月17日根據英屬處女群島法律註冊成立的有限公司，乃由肖先生全資擁有，且為控股股東之一
“Zhong Min Zhi Da”		Zhong Min Zhi Da (Shanghai) Information Technology Company Limited* (中民智達(上海)信息科技有限公司), a limited liability company established in the PRC on 13 November 2018, an joint venture company of the Company and indirectly owned as to 63.8% by the Company and 36.2% by four independent third parties
「中民智達」	指	中民智達(上海)信息科技有限公司，一間於2018年11月13日於中國成立的有限公司，為本公司的合營企業公司，由本公司間接擁有63.8%權益及四名獨立第三方擁有36.2%權益
“%” or “Per Cent”		per centum or percentage
「%」	指	百分比

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Xiao Xingtao (*Chairman*)

Mr. Fu Qichang

Mr. Xiao Yuqiao

Ms. Wang Hui

#### Non-executive Directors

Mr. Zhang Yongjun

#### Independent non-executive Directors

Mr. Cheng Dong

Mr. Weng Guoqiang

Mr. Shu Wa Tung Laurence

### AUDIT COMMITTEE

Mr. Shu Wa Tung Laurence (*Chairman*)

Mr. Cheng Dong

Mr. Weng Guoqiang

### REMUNERATION COMMITTEE

Mr. Cheng Dong (*Chairman*)

Mr. Fu Qichang

Mr. Xiao Yuqiao

Mr. Shu Wa Tung Laurence

Mr. Weng Guoqiang

### NOMINATION COMMITTEE

Mr. Xiao Xingtao (*Chairman*)

Mr. Fu Qichang

Mr. Cheng Dong

Mr. Shu Wa Tung Laurence

Mr. Weng Guoqiang

### HEADQUARTER IN THE PRC

14th Floor, Jiushi Tower

28 South Zhongshan Road

Shanghai, PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

5/F Manulife Place,

348 Kwun Tong Road, Hong Kong

### 董事會

#### 執行董事

肖興濤先生(主席)

傅其昌先生

肖予喬先生

王慧女士

#### 非執行董事

張擁軍先生

#### 獨立非執行董事

程東先生

翁國強先生

舒華東先生

### 審核委員會

舒華東先生(主席)

程東先生

翁國強先生

### 薪酬委員會

程東先生(主席)

傅其昌先生

肖予喬先生

舒華東先生

翁國強先生

### 提名委員會

肖興濤先生(主席)

傅其昌先生

程東先生

舒華東先生

翁國強先生

### 中國總部

中國上海

中山南路28號

久事大廈14樓

### 香港主要營業地點

香港九龍觀塘道348號

宏利廣場5樓

# CORPORATE INFORMATION

## 公司資料

### COMPANY SECRETARY

Ms. Cheung Kam Mei, Helen  
Mr. Cai Yufei

### 公司秘書

張金美女士  
蔡欲飛先生

### AUTHORISED REPRESENTATIVES

Mr. Xiao Yuqiao  
Mr. Cai Yufei

### 法定代表

肖予喬先生  
蔡欲飛先生

### LEGAL ADVISERS

Cheung & Choy, Solicitors & Notaries

### 法律顧問

張世文蔡敏律師事務所

### 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  
註冊公共利益實體核數師  
香港鰂魚涌  
英皇道979號  
太古坊一座27樓

### PRINCIPAL BANKERS

Shanghai Pudong Development Bank Co., Ltd.  
Bank of China (Hong Kong) Limited

### 主要往來銀行

上海浦東發展銀行股份有限公司  
中國銀行(香港)有限公司

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

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

### 開曼群島股份過戶登記總處

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

### HONG KONG BRANCH SHARE REGISTRAR

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

### 香港股份過戶登記分處

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

### WEBSITE ADDRESS

[www.riverinepm.com](http://www.riverinepm.com)

### 網址

[www.riverinepm.com](http://www.riverinepm.com)

### SECURITIES CODE

Equity: 1417.hk

### 證券代號

股票: 1417.hk

### COMPANY ENQUIRES

Email: [ir@ppmc.com.cn](mailto:ir@ppmc.com.cn)

### 本公司查詢

電郵: [ir@ppmc.com.cn](mailto:ir@ppmc.com.cn)

## THE GROUP 本集團

The Group is a comprehensive provider of urban public services in the PRC and is mainly engaged in the provision of property management service for high-end non-residential properties, leases services of commercial buildings, catering services and integrated urban sanitary services in the PRC.

The Group provides a wide range of property management services and value-added services to a variety of properties. The properties managed by the Group can generally be classified into four categories based on nature and usage, which are comprised of (i) public properties (including public arenas such as cultural venues, stadiums, exhibition halls and public transportation properties such as rail station and airport etc.); (ii) commercial establishments (including shopping malls, hotels, commercial and entertainment complexes) and office buildings; (iii) residential properties; and (iv) others (including schools, land parcels, industrial areas and properties under construction).

The integrated urban sanitary services include road cleaning, refuse classification, collection and transportation and maintenance of public environmental sanitary facilities such as public toilets and garbage containers.

本集團為中國綜合城市公共服務供應商，主要從事為中國高端非住宅物業提供物業管理服務、商業樓宇租賃服務、餐飲服務及提供城鎮一體化環衛服務。

本集團為不同種類的物業提供多種物業管理服務及增值服務，本集團的在管物業一般可根據其性質及用途分為四個類別，即(i)公眾物業(包括文化場所、體育館及展覽館等公眾場館以及鐵路站及機場等公眾交通物業)；(ii)商業綜合體(包括商場、酒店、商業及娛樂綜合體)及辦公大樓；(iii)住宅物業；及(iv)其他物業(包括學校、地塊、工業區域及在建物業)。

城鎮一體化環衛服務包括道路清掃、垃圾分類、收集及清運以及諸如公共廁所與垃圾箱等公共環衛設施的維護。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

#### Introduction to the Report

Riverine China Holdings Limited (“Riverine China”, the “Company”, and together with its subsidiaries, “we” or the “Group”) is pleased to publish the seventh Environmental, Social and Governance Report (the “Report”).

During the Reporting Period, the International Sustainability Standards Board (the “ISSB”) issued International Financial Reporting Standards for Sustainability Disclosure 1 — General Requirements for Disclosure of Sustainability-Related Financial Information (IFRS S1) and International Financial Reporting Standards for Sustainability Disclosure 2 — Climate-Related Disclosure (IFRS S2), and the Hong Kong Stock Exchange issued Enhancement of Climate-Related Disclosures Under the Environmental, Social and Governance Framework. In April 2024, the Shanghai Stock Exchange, issued Self-regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange, No. 14 — Sustainability Reporting (for Trial Implementation) (Draft for Opinion). The Company has prepared this Report based on the Group’s sustainability performance and progress for the fiscal year 2023 in accordance with the requirements of the latest policy on sustainability disclosure in order to address the concerns and expectations of its stakeholders.

#### Scope of the Report

- Subject: The Report covers Riverine China and its principle subsidiaries Shanghai Pujiang Property Company Limited (“Pujiang Property”), Hongxin Environment Group Co., Ltd. (“Hong Xin”) and other subsidiaries.
- Period: The Report covers the period from 1 January 2023 to 31 December 2023 (the “Reporting Period”), and part of the contents may be extended as appropriate.
- Content disclosure: The content disclosure of governance and social aspects covers the main subjects, and the specific environment statistics cover the Shanghai office of Riverine China and Hong Xin.

### 關於本報告

#### 報告介紹

浦江中國控股有限公司(「浦江中國」·「本公司」及其附屬公司統稱為「我們」或「本集團」)欣然發佈第七份《環境、社會及管治報告》(「本報告」)。

報告期內ISSB發佈《國際財務報告可持續披露準則第1號 — 可持續相關財務資訊披露一般要求》(IFRS S1)與《國際財務報告可持續披露準則第2號 — 氣候相關披露》(IFRS S2)，香港聯交所發佈《優化環境、社會及管治框架下的氣候相關信息披露》，2024年4月上海交易所發佈《上海證券交易所上市公司自律監管指引第14號 — 可持續發展報告(試行)(徵求意見稿)》。公司依據可持續資訊披露最新政策要求，基於本集團2023年財政年度可持續發展表現及進展，編製本報告，以回應各利益相關方的關注與期望。

#### 報告範圍

- 主體範圍：本報告涵蓋浦江中國及其主要附屬公司上海浦江物業管理有限公司(「浦江物業」)·泓欣環境集團有限公司(「泓欣」)及其他附屬公司。
- 時間範圍：本報告的時間範圍為2023年1月1日至2023年12月31日(「報告期」)，部分內容將根據需要作出適當延伸。
- 內容分佈：管治及社會層面的內容涵蓋範圍為主體範圍，環境數據的具體統計範圍為浦江中國上海辦公室及泓欣。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Basis of Preparation

We have prepared this Report in compliance with the Environmental, Social and Governance Reporting Guide (the “Guide”) as set out in Appendix C2 of the Listing Rules, the Guidelines on Corporate Social Responsibility Reporting for Chinese Enterprises (CASS-ESG5.0) of the Chinese Academy of Social Sciences, and the SDG Compass: The Guide for Business Action on the Sustainable Development Goals (SDGs) of the United Nations. The Report has complied with all the “comply or explain” provisions in the Guide. For matters related to corporate governance, please refer to the “Corporate Governance Report” section in Riverine China’s Annual Report.

### Reporting Principles

The Report was prepared based on the four Reporting Principles set out in the Guide:

### 編製依據

我們遵循《上市規則》附錄C2《環境、社會及管治報告指引》(《指引》)、中國社會科學院《中國企業社會責任報告指南(CAS S-ESG5.0)》、《聯合國可持續發展目標企業行動指南》(SDGs)編製本報告。本報告已遵守《指引》中所有強制披露規定「不遵守就解釋」條文。有關企業管治相關事宜，請參閱浦江中國年報中的《公司管治報告》章節。

### 匯報原則

本報告以《指引》中的四大匯報原則編寫：

Principles 原則	Definitions 譯義
Materiality 重要性	The Group has identified environmental, social and governance issues that have a significant impact on the Group’s operations, as well as on investors and other stakeholders, which are disclosed in this Report. 本集團已識別在環境、社會及管治方面對集團營運，以及對投資人及其他利益相關方具有重要影響的議題，並於本報告中披露。
Quantitative 量化	The Group has practiced the measurement of key performance indicators (“KPI(s)”) and continues to improve the coverage and accuracy of its quantitative management, which is reported and compared in this Report. 本集團已踐行關鍵績效指標的計量，並持續提升量化管理的覆蓋範圍及精細度，並在本報告進行報告與比較。
Balance 平衡	The Report provided a comprehensive and unbiased picture of our sustainability performance in ESG aspects during the Reporting Period. 本報告全面並客觀地呈報我們於報告期內的環境、社會及管治方面的可持續發展表現。
Consistency 一致性	The scope and statistical methodologies of the Report are consistent with those of the previous year, allowing stakeholders to make meaningful comparisons. 本報告的報告範圍及統計方法與去年一致，以供利益相關方作有意義的比較。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Publication of the Report

The Report is published in two language versions, i.e. Traditional Chinese and English. If there is any inconsistency between the two versions, the Traditional Chinese version shall prevail. You are welcome to access the Report in the PDF format from the annual report published on the Company's website at [www.riverinepm.com](http://www.riverinepm.com), and SEHK's HKExnews website at [www.hkexnews.hk](http://www.hkexnews.hk).

### Data Source and Reliability Assurance

The data and cases in the Report are mainly derived from the statistical reports and relevant documents of the Group. The Report does not contain any false records or misleading statement, and we accept responsibility for its contents as to its authenticity, accuracy and completeness. The Report was approved by the Board in March 2024 following the confirmation by our management and the Environmental, Social and Governance ("ESG") Executive Committee.

### ABOUT RIVERINE Company Profile

Riverine China is one of China's leading integrated management groups that provides urban public services and professional services. We are committed to rendering customers with a wide range of services through intelligent means and up to professional standards. Riverine China was listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 11 December 2017. The Group, through its operating subsidiaries and investments in associates, provides a wide range of comprehensive urban public services, including property management services with value-added services to a variety of properties in the PRC, sublease services from investment properties, catering services and urban sanitary services to various areas.

### 報告發佈

本報告以繁體中文及英文兩個語言版本進行發佈。若在內容理解上存在差異，請以繁體中文版本為準。閣下可在本公司網站 ([www.riverinepm.com](http://www.riverinepm.com)) 以及香港聯交所披露易網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 發佈的年報中獲取本報告的PDF版本。

### 數據來源及可靠性聲明

本報告的數據和案例主要來自於本集團的統計報告及相關文件。本報告不存在任何虛假記載、誤導性陳述，我們對其內容真實性、準確性和完整性負責。本報告經我們的管理層及環境、社會及管治（「ESG」）執行委員會確認後，於2024年3月獲董事會通過。

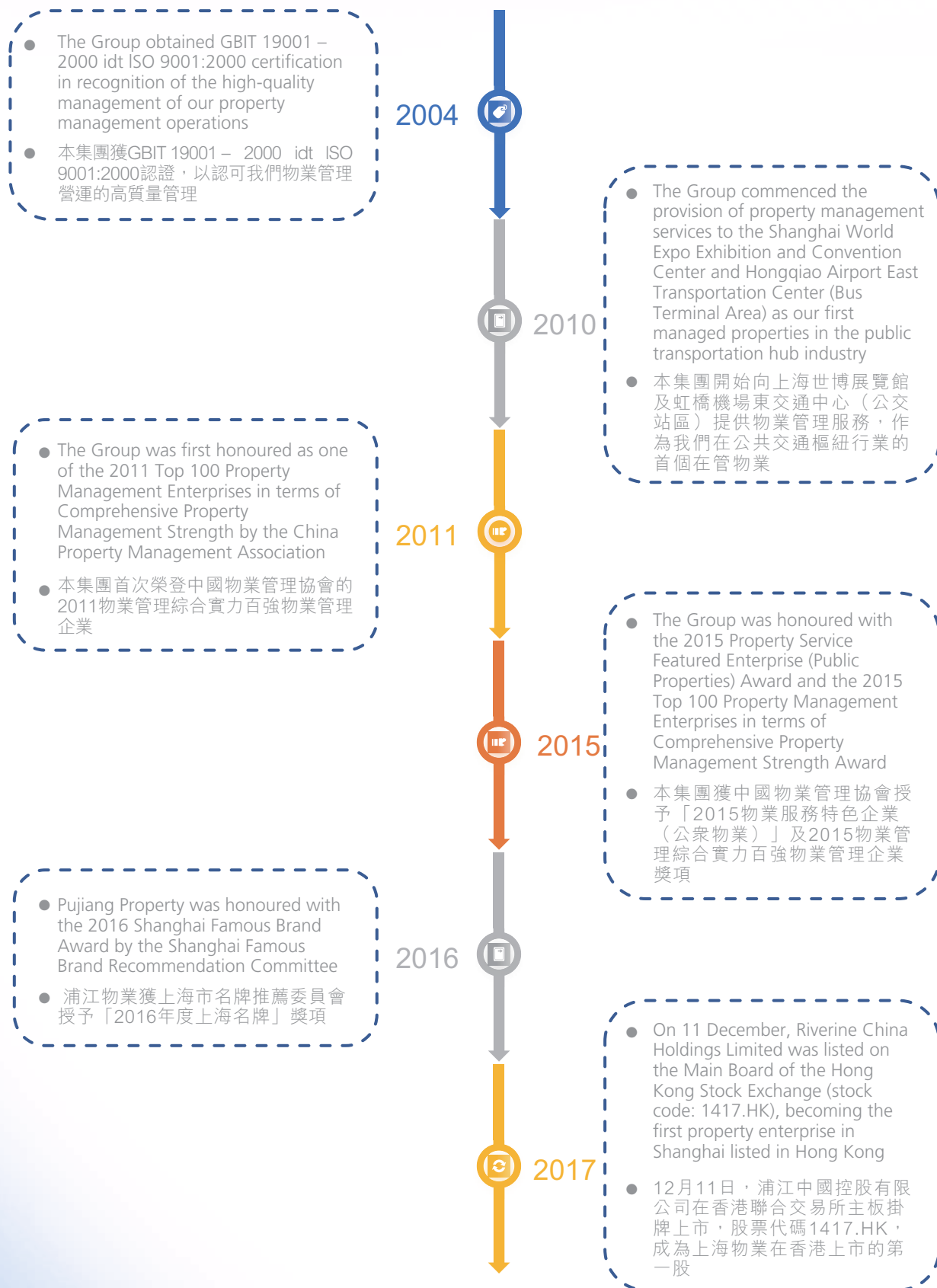
### 關於浦江 企業簡介

本集團是中國領先的從事城市公共及專業服務的綜合管理集團，我們通過智能化的手段、專業化的標準為客戶提供全方位的服務。2017年12月11日，浦江中國在香港聯合交易所主板上市。本集團透過其營運附屬公司及於聯營企業的投資提供廣泛的綜合城市服務，包括為中國不同種類的物業提供多種物業管理服務及增值服務，投資性房地產轉租服務，餐飲服務及為不同區域提供城鎮環衛服務。



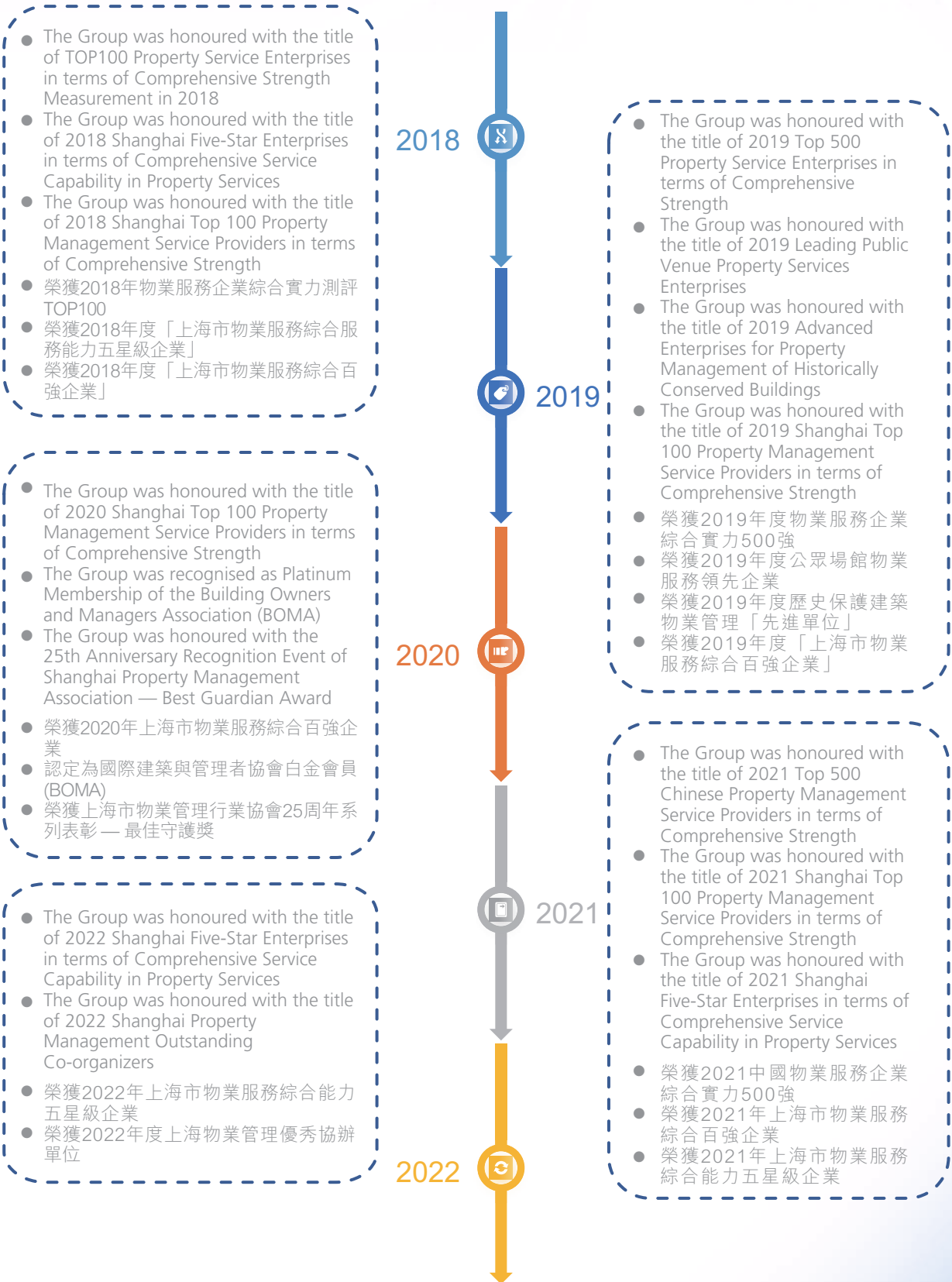
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



Development History  
發展歷程

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Corporate Culture

Riverine China adheres to the corporate culture concept of “forging the corporate image of integrity, empowering development with innovation, revealing service quality with dedication and creating stakeholders’ value with a shared success”. We view strategic promotion and business growth as the ultimate goals of our corporate culture, placing a strong emphasis on fostering a people-oriented corporate environment. Our focus lies in cultivating the ideals, ethics, values, and behavioural norms of each employee, recognizing them as the primary driving force behind our corporate management. Our people-oriented management culture is characterised by our commitment to understanding, respecting, caring for, and assisting our dedicated, innovative, and hard-working employees, facilitating their success.

### 企業文化

浦江中國秉持「讓誠信鍛造公司品性，讓創新賦予發展動能，讓奉獻彰顯服務品質，讓共贏成就你我價值」的企業文化理念，把戰略推進和業務成長作為企業文化的落腳點，把「人」作為企業文化建設的著眼點，強調公司每一位員工的理想、道德、價值觀、行為規範在企業管理中的主體作用。把「以人為本」具象到「以奉獻者為本、以創新者為本、以奮鬥者為本」之上，強調「理解員工、尊重員工、關心員工、幫助員工、成就員工」的管理文化。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**價值觀**  
 誠信 | 創新  
 奉獻 | 共贏

**Value**  
 Integrity | Innovation  
 Dedication | Shared Success

**企業文化**  
 讓誠信鍛造公司品性  
 讓創新賦予發展動能  
 讓奉獻彰顯服務品質  
 讓共贏成就你我價值

**Corporate Culture**  
 Forging the Corporate Image of Integrity  
 Empowering Development with Innovation  
 Revealing Service Quality with Dedication  
 Creating Values with Shared Success

**管理文化**  
 以奉獻者為本  
 以創新者為本  
 以奮鬥者為本

理解員工 | 尊重員工  
 關心員工 | 幫助員工  
 成就員工

**Management Culture**  
 Dedication-based  
 Innovation-centred  
 Diligence-oriented

Understanding Staff | Respecting Staff  
 Caring for Staff | Assisting Staff  
 Facilitating Staff's Success

### VALUE REALISATION

### 價值實現



2023 Shanghai Children's and Teenagers' Library Outstanding Partner of the Year  
 2023年度上海少年兒童圖書館年度優秀合作夥伴

Shanghai Property Management Association  
 2023 Shanghai Property Service Five-Star Enterprises  
 上海市物業管理行業協會  
 2023年度上海市物業服務五星級企業



2023年度上海市物業服務綜合能力星級測評  
 五星級企業



2023 Social Responsibility Management System Certificate  
 2023年度社會責任管理體系認證證書

2023 China IFM Service Excellent Companies by China Index Academy  
 受中指研究院評選為2023年度中國IFM服務優秀企業



2023 China IFM Service Excellent Companies  
 2023中國IFM服務優秀企業

### 2023 Honors and Qualifications 2023年度榮譽與資質

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

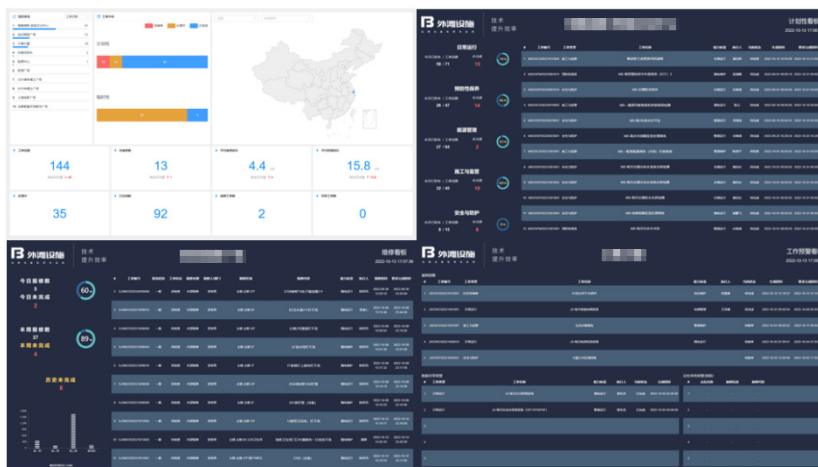
Innovation-driven Productivity in External Expansion — Digital Empowerment

外化新質生產力 — 數智化賦能

Dynamic Building Matrix (DBM) and Plant Operation and Maintenance System (POMS)  
「動態建築矩陣」(DBM)及「設備設施運維平台」(POMS)



DBM Product Interface  
DBM 產品界面



POMS Product Interface  
POMS 產品界面

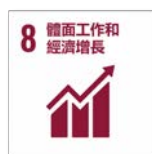
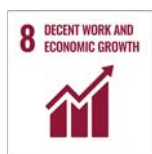
We strive to explore the digital application of property services and deepen technology empowerment to facilitate the high-quality development of intelligent properties. The Dynamic Building Matrix (“DBM”) and the Plant Operation and Maintenance System (“POMS”) have been developed and put into operation. 我們努力探索物業服務的數字化應用，深化科技賦能，助力智慧物業的高質量發展。目前已研發投用「動態建築矩陣」(DBM)及設備設施運維平台(POMS)。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Strategic Advancement and Business Growth — Seeking Progress amidst Stability, Striving for New Change

戰略推進 業務成長 — 穩中求進 蓄勢求新



- Updated issues: We keep up with the trend of ESG development to identify and update substantive issues, including combating climate change and reducing energy consumption in buildings.
- Management optimisation: We improve the ESG governance structure, refine the delineation of functions and clarify management responsibilities.
- Engagement enhancement: We enrich interaction channels, practice information transparency, and actively communicate with stakeholders to discuss the importance of sustainable development.

- 議題更新：緊跟ESG發展趨勢，識別更新實質性議題，包括應對氣候變化、減少建築能耗。
- 優化管理：完善ESG管治架構，細化職能劃分，明確管理職責。
- 增進互通：豐富互動渠道，踐行資訊透明，積極與利益相關方溝通，共商可持續發展要義。

### ESG Concepts

A sound and effective sustainable development management system is an important cornerstone for enterprises' high-quality development. While promoting diversified business development, the Group attaches great importance to the management of sustainable development, believing that with sustainable development as its core principle, clear and efficient corporate governance as its foundation, and transparent business ethics as its guiding force, the Group is able to effectively manage risks and opportunities related to business operations, society, and the environment. This solid foundation supports the Group's journey towards a sustainable vision.

At the same time, the Group's sustainability is inextricably linked to its stakeholders, whose views and expectations are the key drivers of the Group's sustainable development. We actively listen to and respond to the expectations and needs of all stakeholders via efficient and smooth communication mechanisms. To further ensure transparency and accountability in all of the Group's operations, we adhere to the principles of corporate governance, benchmarking against legal and commercial standards, and maintaining a continuous focus in the areas of internal controls, fair disclosure and accountability to all shareholders. In addition, we proactively carry out a series of corporate social responsibility activities to strengthen communication with stakeholders, understand community needs and create corporate value together with them.

### ESG 理念

完善有效的可持續發展管理體系是企業邁向高質量發展的重要基石。在推動業務多元發展的同時，本集團高度重視可持續發展管理工作，相信以可持續發展的理念為血液，以清晰高效的企業管治為筋骨，以廉潔透明的商業道德為靈魂，方能有效管理業務營運乃至社會及環境相關風險及機遇，構建起集團邁向可持續願景的堅實支撐。

同時，本集團的可持續發展與利益相關方密不可分，他們的意見與期望是驅動本集團可持續發展的關鍵力量。我們持續透過有效及流暢的溝通渠道，積極聆聽及回應各利益相關方的期望與需求。為進一步確保本集團所有運營活動的透明度及問責性，我們堅守企業管治原則，對標法律及商業準則，在內部監控、公平披露及對全體股東負責的領域保持持續關注。同時我們也主動開展一系列的社會責任活動，以加強與利益相關方的交流、理解社區需求並攜手創造企業價值。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group actively responds to the United Nations' Sustainable Development Goals (SDGs) and contributes to the realisation of balanced economic, environmental and social development in the form of business operations and value creation.

本集團積極回應聯合國可持續發展目標 (SDGs)，以業務經營和價值創造的形式助力實現經濟、環境與社會均衡發展。

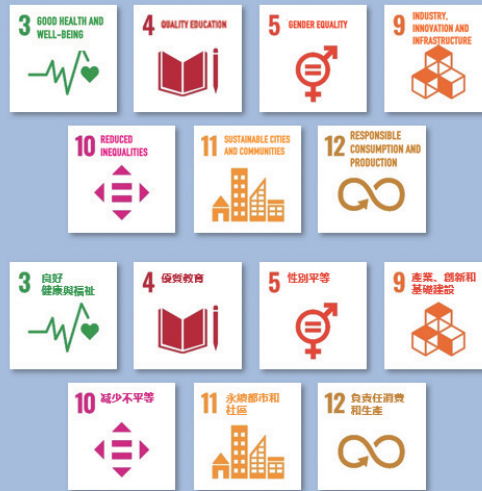
### Environmental (E) 環境(E)

- Focusing on promoting green and low-carbon development
- 聚力助推綠色低碳



### Social (S) 社會(S)

- Forging the corporate image of integrity
- Revealing service quality with dedication
- 誠信鍛造公司品性
- 奉獻彰顯服務品質
- Empowering development with innovation
- Creating values with shared success
- 創新賦予發展動能
- 共贏成就你我價值



### Governance (G) 管治(G)

- Promoting strategic business growth
- Forging the corporate image of integrity
- 戰畧推進業務成長
- 誠信鍛造公司品性



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG Governance Structure

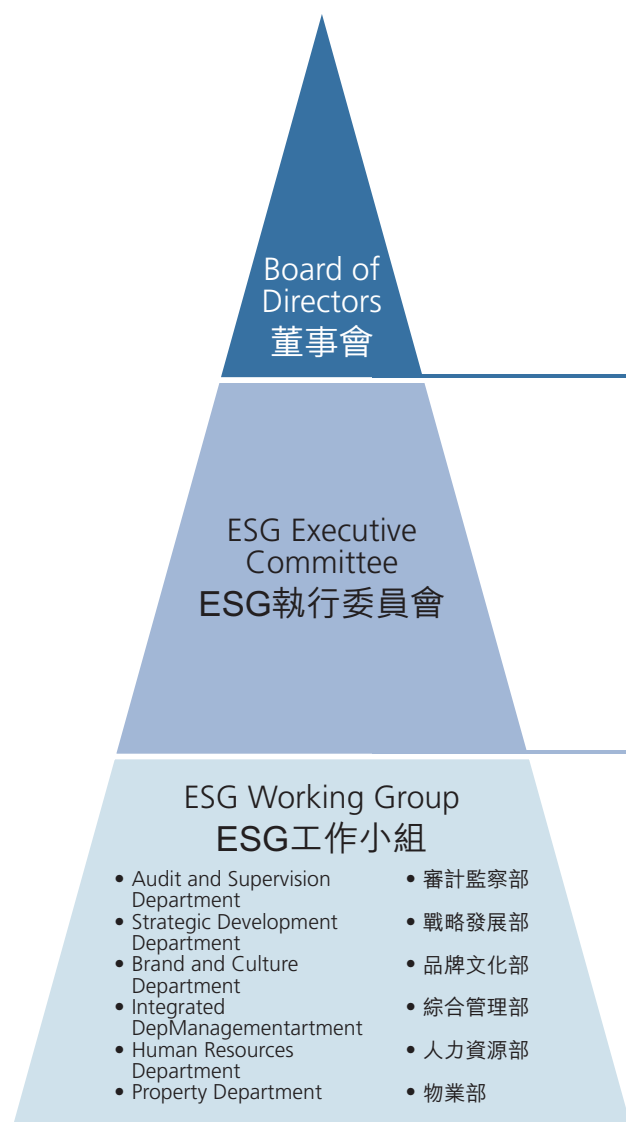
#### Governance System

The Group attaches great importance to corporate sustainability management, pays close attention to domestic and overseas ESG frameworks and standards, integrates the Group's business characteristics and continuously optimises its ESG management system. The Group has established a sustainability governance structure with the Board at its core leadership to ensure that the Group has adequate and effective management capability in sustainability matters. The governance system is initiated by the Board of the Company, reviewed by the ESG Executive Committee and implemented by the ESG working group.

### ESG 管制架構

#### 管治體系

本集團高度重視企業可持續發展管理，密切關注國內外ESG框架及標準，融合本集團業務特點，不斷優化ESG管理體系。本集團設立了以董事會為領導核心的可持續發展管治架構，以保障本集團在可持續發展事宜上具備充分且有效的管理能力。該管治體系由本公司的董事會發起，ESG執行委員會審查，並由ESG工作小組落實執行。



**E** In order to cope with global climate change, the Board shall monitor whether the Company has made adverse impacts on the climate and environment during its daily operations and service provision.  
為應對全球氣候變化，董事會需監管公司在日常經營及提供服務的過程中，是否對氣候、環境造成不良影響。

**S** The Board shall monitor the conduct of its members and employees of the Company to prevent misconduct and irregularities.  
董事會應監管其成員及公司員工的行為，以免發生不當及違規行為。

**G** The Board shall oversee whether the Company strictly implements the relevant provisions of the Listing Rules and discloses relevant matters in time in accordance with the provisions.  
董事會應監管公司是否嚴格執行上市規則的相關規定，並根據規定及時披露相關事宜。

**E** Responsible for implementing climate and environmental risk management and internal control.  
負責執行氣候、環境風險管理及內部監控。

**S** Monitoring the conduct of its members and employees of the Company to prevent misconduct and irregularities and making reports to the Board.  
ESG執行委員會應監管其成員及公司員工的行為，以免發生不當及違規行為，並上報董事會。

**G** Examining and approving the ESG reports and ensuring the accuracy of performance indicators.  
審批ESG報告，並確認績效指標的準確性。

**E** Responsible for collecting climate-related and environmental data and preparing relevant reports.  
負責執行氣候、環境相關資料的收集和報告編製等工作。

**S** Monitoring the conduct of its members and employees of the Company to prevent misconduct and irregularities and making reports to the ESG Executive Committee.  
ESG工作小組應監管其成員及公司員工的行為，以免發生不當及違規行為，並上報執行委員會。

**G** Implementing the pertinent provisions of the Listing Rules and assessing and determining whether the ESG risk management and internal control system is appropriate and effective.  
執行上市規則的相關規定，評估及厘定ESG風險管理及內控系統是否合適及有效。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Board has the ultimate responsibility for the Group's ESG issues. Its ESG management approach and strategy include establishing the Company's overall ESG governance structure, introducing a Board participation mechanism, setting ESG management objectives, and assessing and determining ESG risks. In addition, the Board evaluates the Group's performance in relation to the ESG-related objectives through, among other things, the development of indicators. In 2023, the Board prioritized climate-related risks and conducted a short-, medium-and long-term impact identification of climate change risks.

The ESG Executive Committee is responsible for reviewing and discussing the sustainability priorities of the Group, as well as the operation status of the ESG management system, in order to ensure that relevant approaches and policies are in line with its business development, and to effectively respond to the expectations and concerns of stakeholders.

The ESG working group consists of the Group's property department, human resources department, integrated management department, strategic development department, brand and culture department and audit and supervision department, which is responsible for the execution of specific ESG efforts and the coordination of internal and external resources. The working group maintains close communication with the ESG Committee and the Board to ensure that obstacles and results are reported in a timely manner with accurate collection of data and information for regular publication.

Looking ahead, we will continue to improve our ESG management system and optimise it in accordance with the requirements of the Stock Exchange and in the light of the actual situation of our operations, so as to assign responsibility for the implementation and management of sustainability-related matters to specific positions.

董事會對本集團的ESG事宜負最終責任，其ESG管理方針及策略包括建立公司整體ESG治理架構、引入董事會參與機制、制定ESG管理目標，評估及確定ESG風險，並通過制定指標等方式就ESG相關目標評估集團的表現。2023年度，董事會將氣候相關風險列為優先事項，並對氣候變化風險進行了短中長期影響識別。

ESG執行委員會負責審閱和討論本集團的可持續發展工作重點與相關ESG管理體系的運行情況，以確保相關方針及政策切合我們的業務發展，並有效回應利益相關方之期望與關注。

ESG工作小組由集團物業部、人力資源部、綜合管理部、戰略發展部、品牌文化部、審計監察部組成，負責具體ESG工作的執行與內外部資源的協調。工作小組與ESG委員會及董事會保持緊密溝通，確保工作障礙及所得成效的及時上報、數據資訊的準確收集，並定期對外發佈。

展望未來，我們將會繼續完善ESG管理體系，並依據聯交所要求，結合我們營運的實際情況將其優化，將可持續發展相關事宜的執行與管理責任落實到具體崗位。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Risk Management

Risk management is an indispensable part of sustainable development. Therefore, we are committed to establishing a systematic risk management system to ensure the sustainable operation of the Group in a legal and compliant manner. The Group has established systems of internal control, risk assessment and management. The Board assumes overall responsibility for the Group's risk management and internal control systems and reviews their effectiveness on a going concern basis. In our risk assessment and management system, we have integrated ESG risk management into our established risk management and internal control system, with the Board being responsible for assessing and determining the relevant risks. The Group identifies, evaluates, prioritise and manages its material risks to the achievement of its business objectives and the risks arising from ESG matters through the effective operation of its risk management and internal control processes. In addition, the Group continuously monitors potential environmental and social risks in the course of business operations through risk information maintenance, risk assessment, learning and empowerment, and in-depth exchanges. These efforts aim to promote the systematic, regular and anticipatory risk management, enhancing the Group's resilience and flexibility in dealing with risks.

### 風險管理

風險管理是可持續發展中不可缺少的一環，因此我們致力建立系統的風險管控體系以保證企業合法合規的可持續運營。本集團已建立內部監控、風險評估及管理制度，董事會承擔對本集團風險管理及內部控制系統的整體責任，並檢討其持續經營基準的效能。在風險評估及管理系統中，我們將ESG風險管理納入既有的風險管理及內部控制體系，由董事會負責評估及釐定相關風險，通過風險管理及內部控制程序的有效運行，識別、評估、優次排列及管理其在達成業務目標方面的重大風險和ESG事宜的衍生風險。此外，本集團亦通過風險資訊維護、風險評估、學習賦能和深度交流等途徑，持續監控業務營運過程中的潛在環境及社會風險，推進風險管理工作的系統化、常態化、前置化，提升集團應對風險的韌性和靈活性。

- Continuously track and check the risk information from previous years and continuously improve risk prevention and control measures.

- 持續跟踪檢查以前年度風險資訊，持續完善風險防控措施。

Information maintenance  
資訊維護



- Proactively identify the sources, types and status of risks, including ESG risks, in light of such factors as national and industry policies and changes in the economic environment, and assess and respond to the identified risks.

- 結合國家、行業政策、經濟環境變化等影響，主動識別包含ESG風險在內的風險來源、類型、狀態等，並進行風險評估及應對。

Risk assessment  
風險評估



- Improve and revise the functions of different departments in response to the Group's strategic needs, carry out categorised learning activities for these departments given their functional positioning, and establish a long-term risk prevention mechanism according to the pertinent laws and regulations.

- 根據集團戰畧需要，及時完善和修訂各部門職能，並依據定位分類學習，收悉相關法律法規，建立風險預防長效機制。

Learning and empowerment  
學習賦能



- Keep up with the latest macro policies, maintain close communication with peers, update response plans in a timely manner and ensure their implementation by relevant units.

- 緊跟宏觀政策，保持與同行的密切溝通與交流，及時更新應對方案並保證各單位的執行。

In-depth exchanges  
深度交流



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Stakeholder Engagement

The Group endeavours to maintain adequate communication with its stakeholders, listen to their views and expectations and respond to their requests through different channels. We look forward to formulating better development strategies and policies by understanding the suggestions of stakeholders, with a view to improve our performance, while creating environmental and social value. We have identified the following six groups of stakeholders with whom we have a close relationship by considering their importance to the development of our business:

### 利益相關方溝通

本集團致力與利益相關方保持充分交流，聆聽其意見及期許，並以不同渠道回應他們的要求。我們期望通過了解利益相關方的建議，擬定更完善的發展策略及方針，務求在提升我們績效的同時，創造環境及社會價值。我們通過對企業發展重要性角度考慮，識別出與我們關係密切的以下六組利益相關方：



Government and regulatory mechanism  
政府與監管機制



Shareholders / Investors  
股東/投資者



Customers  
客戶



Suppliers  
供應商



Employees  
員工




Community  
社區

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group maintains close contact with its stakeholders through shareholders' meetings, company announcements, regular reports, on-site visits, etc. in order to gain a thorough and in-depth understanding of their expectations, needs, sustainability issues of concern, and opinions and suggestions. As an important basis for the Group's efforts to enhance sustainability, we have identified the key disclosures in this ESG report. The day-to-day communication with various stakeholders and the core requirements identified during the Reporting Period are set out in the table below:

本集團通過股東大會、公司公告、定期報告、實地考察等形式與利益相關方保持緊密聯繫，以透徹深入地理解他們的期望、需求、所關注的可持續發展議題及意見建議。以此作為本集團提升可持續發展工作的重要依據，確定本ESG報告重點披露內容。報告期內，與各利益相關方的日常溝通，以及經識別的核心要求如下表：

Stakeholders 利益相關方	Expectations and concerns 期望與訴求	Communication channels 溝通渠道	Communication frequency 溝通頻率
 Government and regulatory authorities 政府與監管機構	<ul style="list-style-type: none"> <li>• Legal and compliance operations</li> <li>• Safety and environment protection</li> <li>• Payment of taxes</li> <li>• In response to climate change</li> <li>• 合法合規經營</li> <li>• 安全環保</li> <li>• 繳納稅款</li> <li>• 應對氣候變化</li> </ul>	<ul style="list-style-type: none"> <li>• Information submission</li> <li>• Conversation with regulatory authorities</li> <li>• 資訊報送</li> <li>• 監管機構對話</li> </ul>	<ul style="list-style-type: none"> <li>• Monthly</li> <li>• Yearly</li> <li>• 月度</li> <li>• 年度</li> </ul>
 Shareholders investors 股東／投資者	<ul style="list-style-type: none"> <li>• Revenue and return</li> <li>• Business development</li> <li>• Compliance operations</li> <li>• ESG governance</li> <li>• In response to climate change</li> <li>• 收益回報</li> <li>• 業務發展</li> <li>• 合規經營</li> <li>• ESG治理</li> <li>• 應對氣候變化</li> </ul>	<ul style="list-style-type: none"> <li>• Company announcements</li> <li>• General meetings</li> <li>• Site visits</li> <li>• Regular reports</li> <li>• 公司公告</li> <li>• 股東大會</li> <li>• 實地考察</li> <li>• 定期報告</li> </ul>	<ul style="list-style-type: none"> <li>• Irregular</li> <li>• Yearly</li> <li>• Irregular</li> <li>• Yearly/quarterly</li> <li>• 不定期</li> <li>• 年度</li> <li>• 不定期</li> <li>• 年度／季度</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 利益相關方	Expectations and concerns 期望與訴求	Communication channels 溝通渠道	Communication frequency 溝通頻率
 Customers (property owners, tenants, property users, etc.) 客戶(業主、租戶、物業使用者等)	<ul style="list-style-type: none"> <li>Quality of service and satisfaction of property owners</li> <li>Communication with property owners/users</li> <li>Integration between business and community development</li> <li>Legal and compliance operations</li> <li>Energy consumption reduction of buildings</li> <li>服務質量與業主滿意度</li> <li>業主／使用者溝通</li> <li>業務與社區發展融合</li> <li>合法合規經營</li> <li>降低建築能耗</li> </ul>	<ul style="list-style-type: none"> <li>Telephone communication</li> <li>Joint meetings</li> <li>Annual meetings</li> <li>Visit and interview</li> <li>電話溝通</li> <li>聯席會議</li> <li>年度會議</li> <li>拜見訪談</li> </ul>	<ul style="list-style-type: none"> <li>Irregular</li> <li>Yearly</li> <li>Yearly</li> <li>Irregular</li> <li>不定期</li> <li>年度</li> <li>年度</li> <li>不定期</li> </ul>
 Suppliers 供應商	<ul style="list-style-type: none"> <li>Legal operation and quality standards of suppliers</li> <li>Fair and reasonable treatment for business partners</li> <li>Legal and compliance operations</li> <li>Quality of service and satisfaction of property owners</li> <li>供應商合法運營及質量標準</li> <li>業務夥伴公平合理的待遇</li> <li>合法合規運營</li> <li>服務質量與業主滿意度</li> </ul>	<ul style="list-style-type: none"> <li>Supplier meetings</li> <li>Online surveys</li> <li>Audit and assessment</li> <li>Bidding activities</li> <li>供應商會議</li> <li>網上意見調查</li> <li>審核評估</li> <li>招投標活動</li> </ul>	<ul style="list-style-type: none"> <li>Yearly</li> <li>Irregular</li> <li>Irregular</li> <li>Irregular</li> <li>年度</li> <li>不定期</li> <li>不定期</li> <li>不定期</li> </ul>
 Employees 員工	<ul style="list-style-type: none"> <li>Employee benefits and welfare</li> <li>Employee safety and health</li> <li>Legal and compliance recruitment</li> <li>Employee training and education</li> <li>員工待遇與福利</li> <li>員工健康與安全</li> <li>合法合規用工</li> <li>員工培養與教育</li> </ul>	<ul style="list-style-type: none"> <li>Employee representative meeting</li> <li>Company activities</li> <li>Letters and visits</li> <li>Suggestion box</li> <li>職工代表大會</li> <li>公司活動</li> <li>信訪</li> <li>建議箱</li> </ul>	<ul style="list-style-type: none"> <li>Yearly</li> <li>Irregular</li> <li>Irregular</li> <li>Irregular</li> <li>年度</li> <li>不定期</li> <li>不定期</li> <li>不定期</li> </ul>
 Community 社區	<ul style="list-style-type: none"> <li>Community environment</li> <li>Charity and public welfare</li> <li>Community contributions</li> <li>Legal and compliance operations</li> <li>社區環境</li> <li>慈善公益</li> <li>社區貢獻</li> <li>合法合規經營</li> </ul>	<ul style="list-style-type: none"> <li>Community communication meetings</li> <li>Visit and investigation</li> <li>Press releases/announcements</li> <li>社區溝通會</li> <li>訪問與調查</li> <li>新聞稿／公告</li> </ul>	<ul style="list-style-type: none"> <li>Irregular</li> <li>Irregular</li> <li>Irregular</li> <li>不定期</li> <li>不定期</li> <li>不定期</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Materiality Analysis

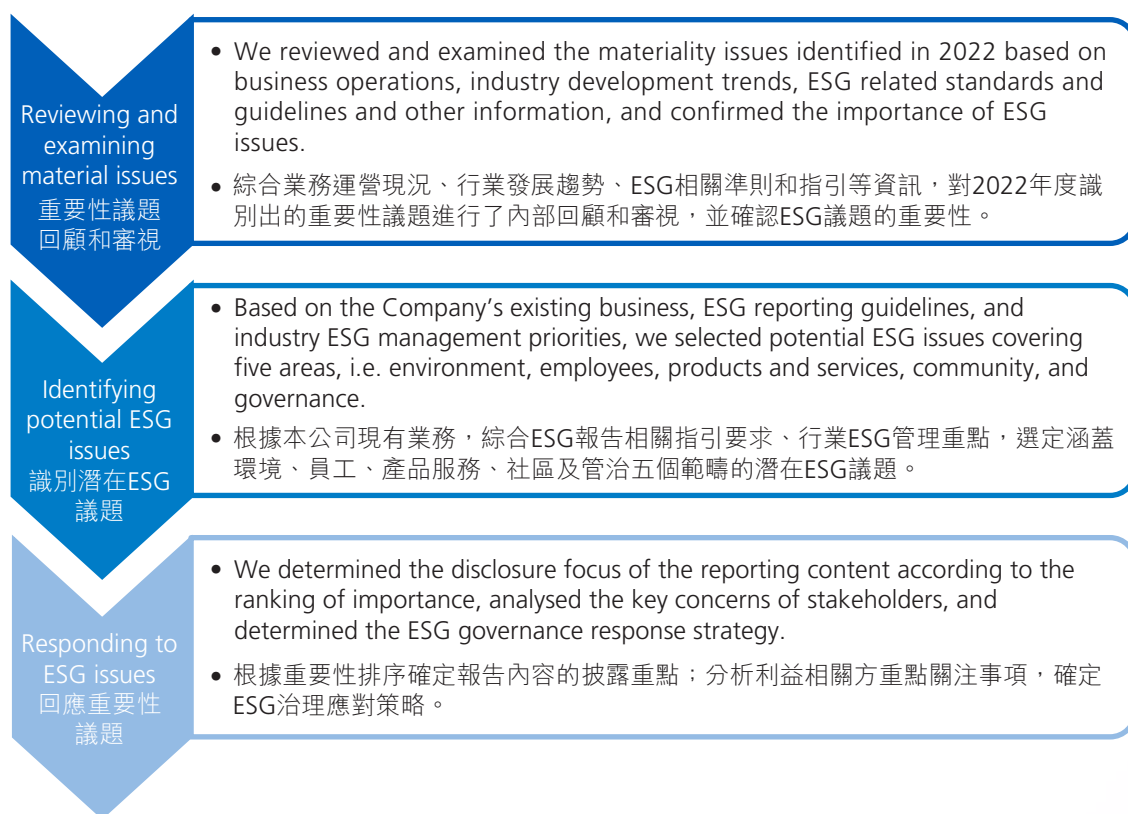
The Group conducts regular materiality assessment and continuously improves the working mechanism and methodology of materiality assessment by inviting different stakeholders to participate in the materiality assessment of sustainable development issues. The Group aims to summarise the concerns expressed by various parties in respect of different issues, further identifying the core issues of our sustainable development efforts and determining the next work focus.

The process for the Group to assess material issues in 2023 consists of three steps:

### 重要性議題分析

本集團定期進行重要性評估工作，並不斷完善重要性評估的工作機制與方法，邀請不同利益相關方參與可持續發展議題的重要性評估，旨在綜合各方對不同議題的關切程度，進一步明確可持續發展工作的核心議題和下一步工作重點。

本集團2023年度重要性議題評估過程包括以下三個步驟：



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Through the above evaluation and analysis process and the discussion of the Board, the Group has identified issues that have a significant impact on its operations during the Reporting Period as the focus of disclosure of the Report, which also provides an important basis for the Group to perfect its management system and sustainable development direction.

我們已透過用上述評估分析過程，以及董事會的討論，識別報告期內對本集團營運有重大影響的議題作為本報告的披露重點，亦為我們完善管理制度體系和可持續發展方向提供重要依據：

Materiality Analysis of Riverine China 浦江中國重要性議題分析				
Social (S) 社會(S)				
Environment (E) 環境(E)	Employees 員工	Services 服務	Community 社區	Governance (G) 管治(G)
Use and influence of raw materials 原材料使用及影響	Employee benefits and welfare 員工待遇與福利	Protection of users' property, health and safety 保障使用者的財產、健康與安全	Community and stakeholder communication 社區及相關人員溝通	Legal and compliance operations 合法合規運營
Waste treatment and emission reduction 廢棄物處理與減排	Employee safety and health 員工健康安全	Quality of service and satisfaction of property owners 服務質量與業主滿意度	Integration between business and local community development 業務與當地社區發展融合	Legal operation and quality standards of suppliers 供應商合法運營及質量標準
Water resources consumption and water preservation 水資源消耗與節水	Employee training and development 員工培訓與發展	Equipment reliability 設備可靠性		Enterprise standardised management 企業標準化管理
Energy consumption reduction of buildings 降低建築能耗	Legal and compliance recruitment 合法合規用工			Anti-corruption 反貪污
In response to climate change 應對氣候變化				

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

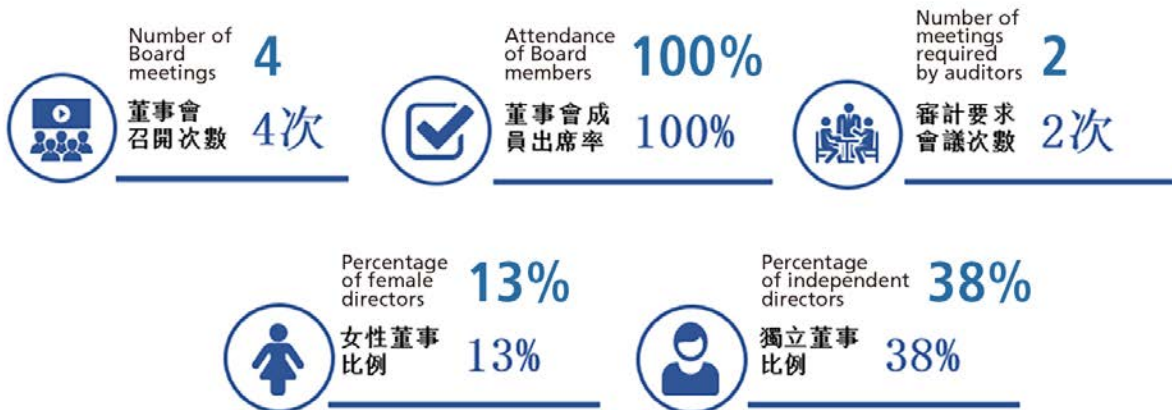
## 環境、社會及管治報告

### Forging the Corporate Image of Integrity — Keeping Faith with Joint Efforts

#### 誠信鍛造 公司品性 — 堅守信念 攜同共進



- Corruption eradication: We launched anti-corruption training for all employees, and there were no major corruption incidents in 2023.
- Supplier selection: We continuously implemented the annual supplier audit mechanism and enhanced the supplier assessment requirements. In 2023, there were 128 existing suppliers, of which 98 were approved.
- Trustworthy operation: We possess AAA grade certificate of model unit of integrity operation and AAA grade certificate of enterprise credit.
- 杜絕貪腐：面向全員開展反貪污培訓，2023年度無重大貪腐事件。
- 供方擇優：持續貫徹供應商年審核機制，提升供應商評審要求。2023年度既有供應商128家，過審98家。
- 守信經營：持有誠信經營示範單位AAA級證書、企業資信AAA等級證書。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Compliance Operation and Anti-Corruption

Fulfilling our obligations, complying with regulations and fostering a clean corporate culture are paramount to achieving our sustainable growth. The Group attaches great importance to operational compliance and continuously strengthens its anti-corruption efforts, with zero tolerance for any form of corruption, bribery, extortion, money laundering and fraud. The Group strictly complied with relevant laws and regulations, including the Company Law of the PRC, the Criminal Law of the PRC, the Anti-Money Laundering Law of the PRC and the Anti-unfair Competition Law of the PRC, as well as code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules on The Stock Exchange of Hong Kong Limited. In addition, the audit and supervision department was set up to manage anti-corruption related work.

The Board of Directors of the Group undertakes the important responsibility of overseeing the effective implementation of the Company's internal control, anti-corruption and whistleblowing and other related systems, and conducts a comprehensive review of the management's ethics and financial position to ensure the healthy and stable development of the Group's business and the sustainable creation of value for shareholders and all employees. The Board organises annual study on the new requirements of the Listing Rules and the Corporate Governance Code to familiarise itself with the latest policy requirements. During the Reporting Period, the Group launched anti-corruption training for the Board and all employees, and created a clean corporate atmosphere for the Group through the study of the document "Declaration of Integrity and Self-discipline 2023".

### 合規經營與反貪腐

履行義務、遵守法規以及營造廉潔企業文化是我們實現可持續發展的首要條件。本集團高度重視經營合規性，不斷加強反腐倡廉工作，對任何形式的貪污、賄賂、勒索、洗黑錢和欺詐零容忍。本集團嚴格遵守《中華人民共和國公司法》、《中華人民共和國刑法》、《中華人民共和國反洗錢法》、《中華人民共和國反不正當競爭法》等相關法律法規，以及香港聯合交易所有限公司《上市規則》附錄十四所載之《企業管治守則》內的守則條文，且設立審計監察部管理反腐倡廉相關工作。

本集團董事會承擔監督本公司內部控制、反腐敗和舉報等相關制度有效執行的重要職責，對管理層的職業道德和財務狀況進行全面審查，保證本集團業務健康穩定發展，為股東和全體員工持續創造價值。董事會每年組織學習《上市規則》及《企業管治守則》新要求，熟悉最新政策要求。報告期內，本集團面向董事會及全體員工開展反貪污培訓，通過學習《2023年廉潔自律宣貫》文檔，營造本集團廉潔的企業氛圍。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We have formulated the Measures for the Assessment of Integrity and Self-discipline in accordance with relevant laws and regulations, in which the prohibited items are listed in detail and corresponding penalties are set up. Employees are required not to use power for personal gain, not to sacrifice the interests of the Company, not to violate personal professional ethics, not to leak secrets of the Company and not to steal corporate information. They are required to sign the Letter of Responsibility on Personal Integrity and Self-discipline every year, which is attached to the Performance Evaluation Measures for Business Departments/Functional Departments for this year. In addition, we have added integrity and self-discipline clauses in our contracts with suppliers and contractors, requiring them to be law-abiding and disciplined in their work.

### Reporting Channels and Whistleblower Protection

In addition, the Group requires its employees to have a high level of awareness of anti-corruption practices and is committed to openness and fairness within its operations. The Group expects employees to raise their concerns or to report misconduct, and the Group prohibits retaliation against anyone who raises concerns or reports suspected misconduct in good faith.

To address corruption, the Group designs and publishes “Zero Tolerance” posters and opens an audit monitoring hotline, encouraging employees to report any irregularities through our dedicated telephone line or e-mail, which is divided into real-name and anonymous reports, with strict confidentiality of the informant’s information throughout the process of report acceptance and actual investigation. The Group conducts investigations into all reported cases. For cases that do not involve the commission of a crime, the Group joins hands with the relevant functional departments to seriously investigate and rectify illegal and disciplinary behaviours. Cases involving crimes, if any, will be submitted to the judicial authorities with the approval of the Board.

我們依據相關法律法規制定了《廉潔自律指標考核辦法》，當中詳細列舉違禁事項和相應處罰。我們要求員工不得以權謀私，不得犧牲公司利益、不得違反個人職業道德、不得洩露公司機密及不得竊取公司資訊；要求員工每年簽署《個人廉潔自律責任書》，將該責任書作為本年度《業務部門／職能部門績效考核辦法》附件。除此之外，我們在與供應商及承包商合作項目的合同中均設有廉潔自律相關條款，要求各方在工作中亦做到遵紀守法、嚴以律己。

### 舉報渠道及舉報人保護

此外，本集團要求員工對反貪污實務有高度認知，並致力於在營運範圍內保持公開公平。本集團希望員工能說出自己的疑慮或舉報不合規行為，並且，本集團禁止對提出疑慮或善意舉報涉嫌不當行為的任何人實施打擊報復。

針對貪污腐敗行為，本集團內部設計與發佈「零容忍」海報並開通審計監察熱線，鼓勵員工一旦發現違規情況，即可通過我們設立的專線電話或電子郵箱進行舉報，舉報方式分為實名舉報與匿名舉報，在舉報受理及實際調查全過程中，均會對舉報人資訊嚴格保密。本集團對舉報個案均須實施調查，對於不涉及犯罪的案件，聯合相關職能部門處理，嚴肅查處與糾正違法違紀行為。如有涉及犯罪的案件，經董事會批准後將呈送司法機關處理。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



### “Zero Tolerance” Posters and Audit Monitoring Hotline 「零容忍」海報及審計監察熱線

During the Reporting Period, the Group was neither aware of any major anti-corruption-related violations, nor received any corruption proceedings against the Group or its employees.

報告期內，本集團未知悉有任何與反貪污相關的重大違規事件，或收到任何針對我們或旗下員工提出的貪污腐敗訴訟案件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Supply Chain Collaboration Supply Chain Management

The Group focuses on environmental and social risk management of the supply chain to ensure sustainable development of the supply chain. The Group has formulated the Supplier Database Control Procedures to regulate the management process of supplier admission, pre-qualification, engagement and evaluation to ensure the securing of long-term and stable contractual parties. At the same time, the Group effectively manages environmental and social risks through this requirement, and implements a supplier screening and performance evaluation system to enhance the quality of its services. As required by the policy, we will conduct regular review of our suppliers to enhance our management and oversight of supply chain. Meanwhile, we encourage suppliers to actively use raw materials or packaging materials that have less impact on the environment or have obtained environmental-friendly certifications to reduce carbon emissions and environmental pollution. In the Supplier Information Survey Form, suppliers must fill in whether they have a valid ISO14000 Environmental Management System Certificate or similar certificate. The use of more environmentally friendly products and services will be one of the important references in the selection of suppliers.

During the Reporting Period, we reviewed 128 suppliers in accordance with our evaluation process, of which 98 suppliers passed the annual review and became our qualified suppliers for 2023, and all of these 98 suppliers are from Shanghai.

### 供應鏈協同 供應鏈管理

本集團注重對供應鏈的環境及社會風險管理，以保證供應鏈的可持續發展。集團制定了《供方數據庫控制程序》，規範對供應商的准入、預審、使用、評審等管理過程，以確保獲得長期穩定的合同方，同時通過此規定對環境及社會風險進行有效管理，實施供應商篩選和績效考評制度，提升服務質量。根據該政策規定，我們會對供應商進行定期評審，以提高我們對供應鏈的監督管理工作，同時，我們亦鼓勵供應商積極採用對環境影響較少，或已取得環境保護相關認證的原材料或包裝材料，以減低碳排放和環境污染。在《供方資訊調研表》中，供應商必須填寫其是否擁有有效期內的ISO14000環境管理體系認證證書或同類證書。使用更多環保產品及服務，將作為選擇供應商時的重要參考之一。

報告期內，我們按照評審程序審核128家供應商，其中98家供應商通過年審，成為我們2023年度合格供應商，同時這98家供應商均來自上海。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Service Procurement

The Group attaches great importance to the procurement of services. In accordance with the Supplier Database Control Procedures, we have established a stringent process for the selection and vetting of new suppliers, so as to ensure that the qualifications and credibility of new suppliers meet our requirements. We evaluate our suppliers at least once a year. The evaluation team will take into account the quality, service, price and delivery period of the suppliers and confirm the Qualified Supplier List, which will be approved and published by the general manager. This process helps us effectively monitor the quality and service standards of our suppliers.

### 服務採購

本集團高度重視服務採購，根據《供方數據庫控制程序》，我們制定了嚴格的新供應商甄選與審核流程，以確保新供應商的資質和信譽符合我們的要求。我們每年至少對供應商進行一次評審，由評審小組綜合考慮供應商的質量、服務、價格、交付期限等因素，確認《合格供方名錄》，經總經理批准發佈。這樣的流程幫助我們有效地監管供應商的質量和服務水準。



We systematically manage the bidding process and strive to be fair and just. In the tendering process, we will give preference to material, labor, service and technical suppliers who have obtained ISO9001 (Quality Management System), ISO14001 (Environmental Management System) and GB/T45001-2020/ISO45001:2018 (Occupational Health and Safety Management System) certifications to ensure a high standard of service. At the same time, we will also implement different selection criteria based on the nature of our suppliers' industries and adopt policies that meet the requirements of environmental and social risk management to ensure that our supply chain management is in line with international and domestic standards and practice recommendations.

我們系統化管理招標流程，力求公平公正。在招標過程中，我們會優先選擇已獲得ISO9001(質量管理體系)、ISO14001(環境管理體系)和GB/T45001-2020/ISO45001:2018(職業健康安全體系)認證的物資、勞務、服務及技術供應商，以確保其具有較高的服務水準。同時，我們也會根據供應商的行業性質推行不同的選擇基準，並採取符合環境及社會風險管理要求的政策，以確保我們的供應鏈管理符合國際國內標準和實踐建議。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Service Supervision

After entering into cooperation with suppliers, we continue to track and monitor the service level of suppliers to ensure that their service quality meets our requirements. We have standardised the management of our suppliers. In accordance with the requirements of the Supplier Database Control Procedures, the relevant departments carry out occasional spot checks in accordance with the contractual requirements, monitor the work quality of our suppliers, and fill in the Service Provider's Overall Performance Evaluation Form in order to control the quality of delivery of our service providers. If problems are found, the supplier will be ordered to rectify the problem and fill in the Service Provider Communication Record Form. If the supplier refuses to make a rectification or there are still significant service quality deficiencies, we will report the case level by level and remove the supplier from the database as appropriate.

### 服務監管

與供應商展開合作後，我們會持續追蹤、監管各供應商的服務水準，以確保其服務質量達到我們的要求。我們對供應商進行統一管理，按照《供方數據庫控制程序》要求，由相關部門按照合同要求進行不定期抽查，對供方的工作質量實施監管，填寫《服務方總量評價表》以對服務方的交付質量進行管控。如發現問題，會及時令供方整改並填寫《服務方溝通記錄表》。若供方拒絕整改或仍存在重大服務質量缺陷，我們會逐級上報，視情況將其從供方數據庫移除。



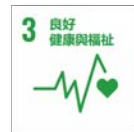
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In addition, apart from holding regular exchange meetings, mutual visits and related training with suppliers, we also focus on establishing long-term and stable cooperative relationships, and exploring with suppliers the optimisation of supply chain management and the synergistic development of the industry chain. Mutual benefits will be realized through measures such as improving efficiency, reducing costs, and proactive restructuring. For poorly performing suppliers, we will arrange interviews through the supplier management department to understand in detail where the problems lie, and then formulate corresponding rectification plans and urge them to implement the rectification measures, so as to enhance their overall management standard and service quality. We believe that through close cooperation and interaction with our suppliers, we will be able to provide better products and services to our customers, work together to promote the sustainable development of the industry, and actively fulfil our social responsibility to contribute to environmental protection and social progress.

此外，除了與供方定期舉行交流會、互訪活動以及相關培訓外，我們還著力於建立長期穩定的合作關係，與供應商共同探討供應鏈管理優化及產業鏈協同發展。通過提高效率、降低成本、積極轉型等措施實現互利共贏。對於表現欠佳的供應商，我們會通過供應商管理部安排訪談，詳細了解其問題所在，並制定相應的整改方案，督促其落實整改措施，以提升其整體管理水準和服務質量。我們相信，通過與供方的緊密合作與互動，我們能夠共同為客戶提供更優質的產品和服務，攜手推動行業的可持續發展，並積極履行社會責任，為環境保護與社會進步做出貢獻。

### Revealing Service Quality with Dedication-Wholehearted Service, Sincere Communication 奉獻彰顯服務品質 — 盡心服務 傾心交流



- Quality assurance: We have introduced the quality management standard GB/T190012016/ISO9001:2015 "Quality Management System Requirements" and pass the certification.
  - Customer recognition: During the Reporting Period, the customer satisfaction rate was 97.29%, representing an increase of 3.38% over last year.
  - New honor: We were awarded the title of 2023 Shanghai Property Service Five-Star Enterprise by the Shanghai Property Management Association, and the title of 2023 Shanghai Children's and Teenagers' Library Outstanding Partner.
- 質量保障：引入質量管理標準GB/T190012016/ISO9001：2015《質量管理體系要求》並通過認證。
  - 客戶認可：本報告年內，客戶滿意度為97.29%，較去年提升3.38%。
  - 新增榮譽：榮獲上海市物業管理行業協會2023年度上海市物業服務五星級企業；榮獲2023年度上海少年兒童圖書館年度優秀合作夥伴。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Quality Management Certificates and Qualifications

### 質量管理 證書及資質



品質管理體系認證證書  
Quality Management System Certificate



上海市黃浦區保安服務協會會員證書  
Membership Certificate of Shanghai Security Service Association



ISO22000-2018 食品安全體系認證證書  
ISO22000-2018 Food Security System Certificate



重合同守信用企業AAA級證書  
Certificate for Enterprises Committed to Upholding Contracts and Promises (AAA)



售後服務誠信認證企業AAA級證書  
Certificate for Enterprises Recognised for Integrity in After-sales Services (AAA)



品質服務誠信企業AAA級證書  
Certificate for Enterprises Recognised for Integrity in Service Quality (AAA)



重服務守信用企業AAA級證書  
Certificate for Enterprises Recognised for Integrity in After-sales Services (AAA)



重品質守信用企業AAA級證書  
Certificate for Enterprises Recognised for Integrity in Service Quality (AAA)



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Business Line Quality Control

#### Property Management

To ensure the health and safety of property owners, we strictly comply with the Property Management Ordinance and other relevant laws and regulations. We are also concerned about advertising, labeling, and privacy, and comply with relevant laws, including the Cybersecurity Law of the PRC and the Advertising Law of the PRC. To ensure the stability and reliability of service quality, the Group established a quality management system as early as 2004, which has been continuously improved and upgraded. We have introduced the international advanced quality management standard GB/T190012016/ISO9001:2015 "Quality Management System Requirements" and passed the certification. Over the years, we have been striving to optimise our service quality management system to support the continuous improvement of our property service standards.

To ensure the quality and safety of our property management, we have formulated and implemented a series of rules and regulations on the basis of compliance with the relevant laws and regulations, including the Quality, Environmental and Occupational Health and Safety Management Manual, the Client Property Management Regulations, and the Internal Confidentiality Management Regulations and other documents. These documents provide clear standards and guidelines for our management, review and evaluation. To ensure the effectiveness of these rules and regulations, we regularly re-examine, sorts out and revise our internal standardised documents, and constantly update our quality control specifications on risk control, monitoring and measurement control, internal audit and error correction. In addition, we formulate detailed operating instructions according to the characteristics of different projects and strengthen the concept of quality training through staff training. Through systematic guidelines and practical exercises, the quality management standard will be improved continuously.

### 業務線質控

#### 物業管理

為了確保業主的健康與安全，我們嚴格遵守《物業管理條例》等相關法律法規。同時也關注廣告、標籤、隱私等方面，遵守相關法律，包括《中華人民共和國網絡安全法》、《中華人民共和國廣告法》。為了確保服務質量的穩定性和可靠性，本集團早在2004年便建立了質量管理體系，並不斷完善和提升。我們引進了國際先進質量管理標準GB/T190012016/ISO9001:2015《質量管理體系要求》，並通過認證。多年來，我們一直致力於優化服務質量管理體系，以支撐物業服務水準持續精進。

為了確保物業管理的質量和安全，我們在遵守相關法律法規的基礎上，制定並執行了一系列規章制度，其中包括《質量、環境、職業健康安全管理手冊》、《客戶財產管理規定》、以及《內部保密管理規定》等文檔。這些文檔為我們的管理、審查和評價提供了明確的標準和指引。為了確保這些規章制度的實效性，我們定期對內部規範性文檔進行重新審核、梳理和修訂，不斷更新有關風險控制、監視和測量控制、內審及糾錯等方面的質量控制規範。此外，我們根據不同項目的特點，制定詳細的作業指導書，通過員工培訓，強化質量培訓理念；通過制度指引及實操演練，不斷推進質量管理水準的提升。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Urban Services

The Group, through its subsidiaries, is engaged in the field of urban service development and is committed to building a comprehensive urban environmental service that integrates cityscape sanitation, urban public toilet management, urban domestic waste treatment, disease vector control, cleaning services, indoor cleaning and green maintenance. At present, we have provided environmental cleaning services for municipalities in many provinces and cities and many famous group companies, with our business presence extending to 10 provinces and cities in China. The Company operates strictly in accordance with the modern enterprise system, and has passed several quality control system certifications, including ISO9001:2008 Quality Management System Certification, ISO14001:2004 Environmental Management System Certification, OHSAS18001:2007 Occupational Health and Safety Management System Certification, and SA8000: Social Accountability Standard Certification. In 2023, we were involved in the development of the standard, Classification and Rating of Cleaning and Janitorial Service Organisations.

### 城市服務

本集團通過子公司在城市服務發展領域開展業務，致力於打造集市容環衛、城市公廁管理、城市生活垃圾處理、病媒防治、清潔服務、室內保潔、綠化養護等於一體的城市綜合環境服務。目前，已為國內多個省、市、市政及多家著名集團公司提供環境保潔服務，業務遍及全國10個省市。公司嚴格按照現代企業制度規範運作，現已通過多個質量控制體系認證：ISO9001：2008質量管理體系認證；ISO14001：2004環境管理體系認證；OHSAS18001：2007職業健康安全體系認證；SA8000：社會責任標準認證。2023年參編《清洗保潔服務機構等級劃分與評定》標準的制定。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Property Owners' Comments on Intelligent Environmental Sanitation Integration Project in Gulou District of Fuzhou City

#### 「福州市鼓樓區智慧環衛一體化項目」業主評價



According to the results of property owners' satisfaction evaluation forms in relation to the Intelligent Environmental Sanitation Integration Project in Gulou District of Fuzhou City, the overall evaluation of our services was excellent. The satisfaction evaluation depicted that since it has taken over the Gulou District Intelligent Environmental Sanitation Integration Project of Gulou District Urban Management Bureau of Gulou District of Fuzhou City, Hong Xin Environment Group Co., Ltd. has given priority to the social benefits, strictly enforced the standards of the city and the district's environmental sanitation. In addition, it has constantly improved its work, and has effectively maintained and progressively enhanced the quality of the environmental sanitation of the Antai and Nanjie streets of Gulou District. All these actions fully demonstrated the strength and the social responsibility of a professional environmental sanitation company. Our department is satisfied with the work results achieved by Hong Xin Environment Group Co., Ltd..

在「福州市鼓樓區智慧環衛一體化項目」業主滿意度評價表中，對我們服務的綜合評價結果為「優秀」，滿意度評價中寫到「泓欣環境集團有限公司接管福州市鼓樓區城市管理局鼓樓區智慧環衛一體化項目工作以來，以社會效益為重，嚴格執行市、區環境衛生標準，並不斷改進工作，有效保持並逐步提高鼓樓區安泰、南街街道環衛保潔工作質量，充分展示了專業環衛公司的實力和社會責任感，我單位對泓欣環境集團有限公司的各項工作表示滿意」。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Cihu Hi-Tech Zone Road Sanitation Project 「慈湖高新區道路環衛項目」



The road sweeping and cleaning service project in Cihu Hi-Tech Zone of Maanshan City is the first cooperation between Hong Xin Environment and Maanshan Xinci Property, which opens up a new mode of property industry + urbanisation service. In particular, this project is also another effective implementation of road property cleaning service, enhancing our market influence and strengthening our comprehensive competitiveness in the field of cleaning service. The project demonstrates that the Group has optimised the business system of its professional companies based on the steady growth of its main business of property management, progressively advancing the business of the Group's urban services segment to the local level and promoting the development of the upstream and downstream industrial chains.

馬鞍山市慈湖高新區道路清掃保潔服務項目，是泓欣環境與馬鞍山新慈物業的首次合作，開啟了物業行業+城市化服務的新模式，更是道路物業保潔服務的又一次實踐落地，同時也提升了市場影響力，增強了在保潔服務領域的綜合競爭能力。該項目體現了本集團基於物業管理主營業務穩定增長的態勢，優化專業條線公司業務體系，將集團城市服務板塊業務逐步向當地推進，帶動了上下游產業鏈共同發展。

#### *Technology Services*

##### Intelligent Facilities Management

As a pioneer in intelligent management and operation services for facilities and equipment, we leverage our extensive offline engineering experience in facilities operation and maintenance. We combine this expertise with intelligent facilities management platform tools and an innovative, efficient operations team. Based on facilities and equipment management that can quantify user experience, we have independently developed the POMS platform tools by utilising AI, IoT, cloud computing, and big data technologies, aiming to provide customers with continuous, stable, and highly efficient intelligent services.

#### *科技服務*

##### 智慧設施管理

作為設施設備智能化管理及運維服務的創新者，依託集團線下工程設施運維經驗，結合智慧設施管理平台工具和創新高效的運營團隊，憑藉用戶體驗可被量化的設施設備管理，運用AI、IOT、雲計算及大數據等技術，自主研發POMS平台工具，為客戶提供持續、穩定與高效的智慧化服務。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The POMS platform is a professional engineering facilities and equipment management system. It is founded on ecological operation and maintenance principles and management concepts, integrating operational rules, Standard Operating Procedures (SOPs), and a Job Safety Analysis (JSA) experience database. This integration facilitates the seamless coordination of personnel, equipment, and operations. POMS also consolidates work order data for each staff operation and operational data for equipment and facilities. By mining and analyzing this data, the platform can conduct more scientific and systematic management of the entire lifecycle of equipment and facilities. It enables real-time quantitative evaluation of on-site work, effectively improving management efficiency and service levels. Ultimately, this leads to the closed-loop management of Plan-Do-Check-Act (PDCA). Furthermore, the platform provides customers with real-time visibility into operation and maintenance, allowing them to monitor equipment and facility conditions through regular data analysis.

### Intelligent Building System

Riverine China has long been dedicated to leveraging mobile connectivity to optimise and address refined construction management, project site management, property management, and other related issues. In a bid to revolutionize traditional building management approaches, the Company has introduced a groundbreaking supply reform model, known as the intelligent building construction management model. In 2016, Shanghai Jiegu Technology Co., Ltd. was established to develop the Dynamic Building Matrix (DBM) system. This system has been deployed in over 300 projects both domestically and internationally, overseeing property management for assets totalling more than RMB732 billion.

POMS平台是專業的工程設施設備管理系統，其基於生態化的運維體系和管理理念，融入運行規則、作業SOP及安全JSA經驗庫，實現人員、設備和作業三要素的有機融合。同時，POMS彙聚有員工每項作業的工單數據和設備設施運行數據，通過這些數據的挖掘以及分析，可以對設備設施全生命週期進行更科學更系統的管理，對現場工作進行實時可量化的評價和有效的完善，提升管理效率和服務水準，最終達到從計劃、執行、審核、再優化的PDCA管理閉環，也使得客戶對運維工作實時可見，通過定期數據分析掌握設備設施情況。

### 智能樓宇系統

浦江中國常年來致力於應用移動互聯的方式來優化及解決建築精細化管理、項目現場管理、物業管理等問題，公司秉持顛覆傳統的建築管理模式的理念，提出了智慧樓宇建築管理這一全新的供給側革新模式，2016年組建上海介谷科技有限公司，著手開發「動態建築矩陣系統(DBM)系統」，目前該系統已應用到海內外300餘個項目，為總價超過7320億的資產管理保駕護航。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The DBM system is a cross-platform Intelligent Building Management Platform (IBMS) based on Internet of Things and internet technologies, which can collect data and provides visible information on people, equipment, tenants and environment in the building based on the building space. Equipped with personnel management system, facilities and equipment management system, space management system, tenant management system, security management system (access control, camera), the DBM system is able to perform statistical analysis and management of energy consumption, make the best choice of energy consumption, and improve the utilisation rate of energy efficiency.

### Customer Interest Protection

#### Customer Security and Privacy Protection

The Group is committed to protecting property owners' personal and property safety. In this regard, the Group has formulated and implemented internal systems such as the Quality, Environment and Occupational Health and Safety Management Manual, the Client Property Management Regulations and the List of Management Targets and Indicators for 2023, which provide clear standards on risk management and control of property services as well as the management of fire safety, security and safety of infrastructures. At the same time, the Group has actively built up a security risk management framework and strengthened its security management, aiming to effectively control the risks of basic services and safeguarding the health and safety of property owners comprehensively. The Group ensures equal treatment of all relevant parties with their employees supervised by the Group's health and safety management system. It proactively assists them in enhancing their occupational health and safety management, thereby contributing to the establishment of a safe and secure society.

DBM系統是基於物聯網和互聯網技術的，跨平台的IBMS智能建築管理平台，能夠實現以建築空間為主體，將建築內人員、設備、租戶、環境等資訊數據化、可視化。搭載系統有人員管理系統、設施設備管理系統、空間管理系統、租戶管理系統、安全管理系統(門禁、攝像)，能夠進行能耗統計分析管理，做到最佳能耗選擇，提高能效利用率。

### 客戶權益保障

#### 客戶安全與隱私保護

本集團始終以保護業主的人身及財產安全為己任，制定並執行《質量、環境、職業健康安全手冊》、《客戶財產管理規定》、2023年度《管理目標指標一覽表》等內部制度，對物業服務的風險管控，消防、安保及基礎設施的安全管理進行了明確規範。同時，本集團積極搭建安全風險管理架構，強化安全管理，旨在有效控制基礎服務風險，全方位保障業主的健康與安全。本集團將相關方視同我方，將相關方員工一同納入集團健康與安全管理體系的監督範圍，主動協助相關方提升職業健康安全，為構建安全保障型社會貢獻力量。

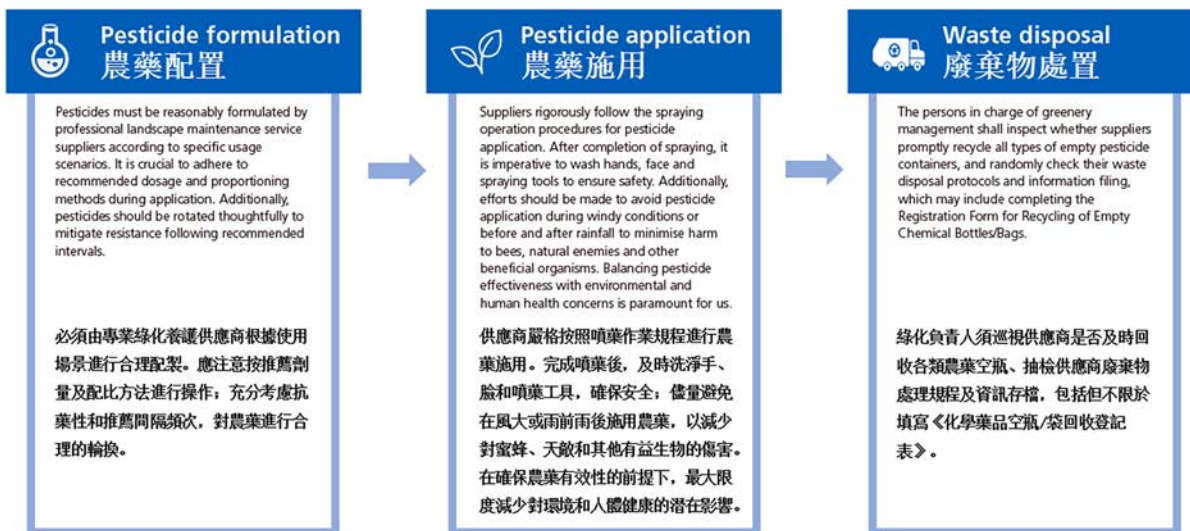
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Furthermore, as part of its daily risk assessment efforts, the Group regularly reviews its health and safety policies and performance. It actively monitors risks associated with property infrastructure services and fire safety. The Group coordinates all units to submit risk information and promptly provides corresponding management recommendations, which are included in the annual risk governance report submitted to the Group's management. Our objective is to effectively enhance health and safety management through a dual approach of bottom-up reporting and top-down implementation.

此外，在日常風險評估工作中，本集團定期對健康與安全相關政策與績效進行檢視，積極關注物業基礎服務及消防安全等相關風險，組織各單位提報風險資訊並及時輸出相應管理建議，於年度風險管治報告中向集團管理層匯報，通過「自下而上發起、自上而下貫徹」的雙管齊下，有效推動健康與安全工作的管理。

### Protecting the Health and Safety of Customers and Minimising the Use of Toxic Substances — Pesticide Management Regulation 保障客戶健康安全、減少有毒物質使用 — 《農藥管理規定》



The Group's regulations on the management of pesticides cover the entire cycle of pesticide allocation, pesticide application and waste disposal, which are under the continuous supervision of the person in charge of greening.

本集團對農藥的管理規定，覆蓋農藥配置、農藥施用及廢棄物處置全週期，由綠化負責人進行持續監督。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Strengthening Emergency Drills to Ensure Safe Operation — Drill for Responding to Elevator Failure 「強化應急演練保障安全運行」 — 應對電梯故障演練



In order to realize the idea of safety first, ensure the personal safety of the elevator users in the shopping mall, and improve the emergency response and rescue ability and standard of the elevator accident, Shanghai Bund Ke Pu on-site team carried out an emergency response and rescue drill in the case of people being trapped by the elevator's sudden failure. The drill includes various scenes from sudden failure, on-site rescue, to the successful rescue of the trapped personnel. Shanghai Bund Ke Pu has attached great importance to the elevator emergency plan drill, through which the feasibility and effectiveness of the emergency plan can be checked, and problems can be found and improved in time.

在為了切實貫徹「安全第一」的思想，確保商場電梯使用人員的人身安全，提高電梯突發事故應急處置救援能力與水準，上海外灘科浦駐場團隊進行了電梯突發故障造成人員被困情況下的緊急處置救援演練。演練包括從突發故障、現場救援，到被困人員成功獲救各場景，上海外灘科浦對電梯應急預案演練給予了高度重視，通過演練可以檢查應急預案的可行性和有效性，發現存在的問題並及時改進。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

It is the Group's firm commitment to properly manage and protect property owners' information and privacy. We strictly comply with the Cybersecurity Law of the PRC and other laws and regulations on information security and privacy protection, and have formulated the Internal Confidentiality Management Regulations to regulate and monitor the confidentiality of our service personnel in the course of the services. We will conduct security and confidentiality training for our employees to raise the awareness of each employee. At the same time, we will sign a confidentiality agreement with the employees who will be hired and require them to pass a security and confidentiality examination before they are allowed to work in the Company. Our confidentiality system has strict rules regarding what data can be viewed and what areas personnel can access. We carry out special training for employees who need to access customer information, and require them to perform duties of public security. Before seeking approval from the property owners, any trespass of visitors will be prohibited. We never expose the family and financial situation, address, phone number and other privacy information of the property owners to anyone, strictly protecting customer privacy security.

For the Group's information technology business, protecting user data privacy has long been a key concept in our product design. We are committed to establishing a standardised and sustainable privacy impact assessment process to ensure that our products and services always comply with information protection related laws and regulations. We are committed to not selling any personal information to third parties and guarantee that we will only share personal information that is necessary to provide the service to our users for legitimate, lawful, necessary, specific, and express purposes. We have established a working mechanism for responding to data security and privacy incidents, specifying the incident response team and reporting standards to regulate the process of classifying, reporting and notifying data security and privacy protection incidents.

妥善管理及保護業主的資訊和隱私是本集團堅守的承諾，我們嚴格遵守《中華人民共和國網絡安全法》等法律法規中關於資訊安全與私隱保護的相關規定，制定《內部保密管理規定》，以規範及監察服務人員在服務過程中的保密工作。我們會對員工進行安全保密培訓，以提高每位員工的保密意識。同時會與使用上崗員工簽訂《保密協議》，並要求員工通過安全保密考核後方能上崗。我們的保密制度對於可查看的數據以及人員能出入的場所都有嚴格的規定。我們對需要接觸客戶資訊的員工開展專項培訓，要求員工遵守治安職責，在未征得業主同意之前，禁止來訪者擅自進入；更不可向任何人透露業主家庭及財產情況、地址及電話號碼等隱私資訊，嚴格保障客戶的私隱安全。

對於集團的資訊化業務，保護用戶的數據隱私始終是我們產品設計的關鍵理念。我們致力於建立標準化、可持續的隱私影響評估程序，以確保我們的產品和服務始終符合資訊保護相關的法律法規。我們承諾不會將任何個人資訊出售給第三方，並且保證僅出於正當、合法、必要、特定、明確的目的共用為用戶提供服務所必要的個人資訊。我們已建立數據安全與隱私事件回應工作機制，明確事件回應團隊與上報規範，以規範數據安全與隱私保護事件分類、上報和通知流程。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

As for advertising, the Group strictly complies with the laws and regulations including the Advertising Law of the PRC as well as the code of practice in the industry. The legitimacy, authenticity, scientificity and accuracy of the publicly released information are strictly evaluated. Publication of deceptive and misleading marketing information and materials is strictly prohibited to effectively protect the legitimate rights and interests of customers. As the Group's business does not involve in commodity labelling, the contents related to commodity labelling are not applicable to the Group. Due to the nature of its businesses, the Group does not involve any product recall. During the Reporting Period, we were not aware of any major violations related to service quality, privacy protection or advertising.

### Customer Communication Mechanism

The Group is committed to the continuous improvement of its services and product quality in order to form a solid and sustainable relationship with its customers in the long run. The Group always prioritises customer opinions and feedback, and maintains active and effective communication with customers during the service.

As a customer-focused property management company, we place great importance on communication and interaction with our clients. During and after the service, we keep close contact with our customers, listening to their opinions and suggestions as an important basis for management improvement. We communicate with our customers through a variety of channels, including, but not limited to, phone calls, emails, social media, online chats, etc. We place special emphasis on communication with property owners' representatives through regular meetings attended by both property owners and their representatives. By doing so, we gain insight into their feedback on our services and identify any additional service needs they may have. Subsequently, we promptly follow up and respond to their comments and requirements. At the same time, we also attach great importance to communication with the Project Management Office and the relevant persons-in-charge of the property owners' affairs to ensure the smooth commencement of service work and effective project management.

對於廣告宣傳事宜，本集團嚴格遵守《中華人民共和國廣告法》等法律法規與行業規範，對公開發佈資訊的合法性、真實性、科學性與準確性進行嚴格評估，嚴格禁止發佈任何含欺騙及誤導性的宣傳資訊及材料，切實保障客戶的合法權益。因本集團業務不涉及商品標籤，故商品標籤相關內容不適用本集團。因業務特性，本集團不涉及任何產品回收。報告期內，我們並未知悉有任何與服務質量、私隱保障或廣告宣傳相關的重大違規事件。

### 客戶溝通機制

本集團致力於不斷提升服務及產品質量，以形成與客戶間長期穩固的持續合作關係。本集團始終將客戶意見及回饋置於重要優先順序別，在服務過程中與客戶保持積極與有效的溝通。

作為一家注重客戶服務的物業管理公司，我們非常重視與客戶之間的溝通和交流。在服務過程中和服務後，我們都與客戶保持密切聯繫，隨時傾聽他們的意見和建議，並以此作為管理提升的重要依據。我們與客戶的溝通渠道非常多樣化，包括但不限於電話、電子郵件、社交媒體、在線聊天等多種形式。我們特別注重與業主代表的交流，通過定期的業主大會、業主代表會議等形式，了解他們對我們服務的評價與進一步服務需求，並及時跟進與回應。同時，我們也非常注重與項目管理處和業主方相關負責人的溝通，以保證服務工作的順利開展和項目管理的有效進行。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

By creating flexible and diversified communication methods to fully consider the demands and feedbacks of all parties involved in the customer group, we have constructed good communication and interaction, promptly intervening and resolving problems. These efforts enable us to continuously improve service quality and thus to win the full trust and recognition of our customers.

通過營造靈活多樣的溝通方式，充分考量客戶群體中各相關方的訴求與回饋，我們構建了良好的交流與互動，實現了問題的及時干預與解決，達成了服務質量的不斷提升，從而贏得客戶的充分信任與認可。

The following table shows the main channels through which the Group communicated with its customers during the Reporting Period:

以下為本集團於報告期內與客戶溝通的主要渠道。

<p><b>Annual meeting</b> 年度會議</p> <p> Annual work summary for property services, work plan for next year 物業服務年度工作總結，下年度工作計劃</p> <p> Once a year, usually in December 每年一次，一般在每年的12月</p> <p> Leaders on behalf of property owners and property management companies, project managers 業主方領導、物業公司領導、項目經理</p>	<p><b>Monthly meeting</b> 月度會議</p> <p> Monthly work report for property services, work plan for next month 物業服務月度工作匯報；下月工作計劃</p> <p> Once a month, usually at the end of the month 每月一次，一般在月末召開</p> <p> Department leaders on behalf of property owners, project managers, managers of project lines 業主方部門領導、專案經理、專案各條線經理</p>	<p><b>Special meeting</b> 專題會議</p> <p> Special or unexpected events that occur in provision of property services are the core of the meeting 物業服務中特殊或突發事件為會議核心</p> <p> Irregular 不定期召開</p> <p> Department leaders on behalf of property owners, project managers, managers of project lines 業主方部門領導、專案經理、專案各條線經理</p>
<p><b>Satisfaction survey</b> 滿意度問卷</p> <p> Service quality satisfaction; service improvement recommendations 服務質量滿意度；服務提升建議</p> <p> Once a quarter, usually at the end of the quarter 每季度一次，一般在季度末</p> <p> Department leaders on behalf of property owners, project managers, managers of project lines 業主方部門領導、專案經理、專案各條線經理</p>	<p><b>Instant communication</b> 即時溝通</p> <p> Various events in provision of property services 物業服務中的各類事件</p> <p> Anytime and anywhere 可隨時召開</p> <p> Relevant personnel 相關工作人員</p>	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Customer Satisfaction Management

The Group adheres to the customer-oriented concept. It strictly complies with the Law of the People's Republic of China on the Protection of Consumer Rights and Interests and other laws and regulations. In this regard, the Group has formulated the List of Management Targets and Indicators, and has set a target of customer satisfaction for the current year in 2023, with a customer satisfaction rate of 90% for the residential projects and 93% for the non-residential projects. The Group has continued to improve its customer satisfaction management system, realizing comprehensive satisfaction surveys. The Group proactively identifies and resolves service weaknesses, to continuously improve the quality of its services.

In order to assess our customers' satisfaction with the quality of our services in a more comprehensive manner and to understand their needs, opinions and suggestions, we commissioned a third-party organisation to conduct a customer satisfaction measurement during the Reporting Period. Adopting the generic model of GT/T19038:2009 Customer Satisfaction Evaluation Model and Method Guide, the evaluation designed different supporting questionnaires according to the types of projects and service contents, aiming at collecting opinions on the overall service quality and quality perception of the Group. According to the results of the questionnaire, overall customer satisfaction rate reached 97.29%, with 94.82% for residential projects and 97.82% for non-residential projects, both of which met the customer satisfaction target for this Year and overall customer satisfaction rate increased by 3.38% as compared to that for 2022. We analysed in detail how satisfied our customers are with the quality of our services, especially the aspects that need to be improved. Based on the feedback from our respondents, we continuously improve the quality of our services to meet the needs and expectations of our customers.

### 客戶滿意度管理

本集團堅持一切以客戶為中心的理念，嚴格遵守《中華人民共和國消費者權益保護法》等法律法規，制定了《管理目標指標一覽表》，在2023年度設定了本年度顧客滿意度的目標，住宅類項目客戶滿意度目標為90%，非住宅類項目客戶滿意度目標為93%。集團不斷完善客戶滿意度管理體系建設，實現滿意度調查範圍全覆蓋，主動發現服務薄弱環節並切實解決，持續改善服務質量。

為了更全面評估客戶對我們服務質量的滿意度，以及了解客戶的需求、意見和建議，我們在報告期內委託第三方機構進行顧客滿意度測評工作。該調查採用了GT/T19038:2009《顧客滿意測評模型及方法指南》通用模型，根據各項目類型和服務內容，設計不同的配套問卷，旨在對本集團整體服務質量和質量感知進行意見收集。通過問卷調查，得出客戶綜合滿意度為97.29%，其中住宅類項目客戶滿意度為94.82%，非住宅類項目客戶滿意度為97.82%，均達到了本年度顧客滿意度目標，且綜合滿意度相較於2022年滿意度提升了3.38%。我們詳細分析客戶對我們的服務質量的滿意度，尤其是需要改進的方面。我們利用受訪者回饋的意見，持續完善服務質量，以滿足客戶的需求與期許。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Customer satisfaction rate of  
客戶滿意度 **97.29%**  
A year-on-year increase of  
相較2022年提升 **3.38%**



### Complaints and Handling

In addition to actively soliciting customer feedback, we have implemented a complaint management policy that enables customers to monitor us in real time and provide feedback. We have formulated the Customer Complaint Handling Procedures, which specifies the responsible unit for handling customer complaints and the detailed steps for handling them, to ensure that we can solve the problems raised by our customers in a timely and effective manner, and that we can take prompt measures to avoid the recurrence of similar problems.

The customer complaint handling workflow as set out in the Customer Complaint Handling Procedures is shown below:

### 投訴與處理

除了主動徵詢客戶的意見，我們還設立有投訴管理政策，以接受客戶的實時監督和意見回饋。我們制定《客戶投訴處理工作規程》，明確了處理客戶投訴的負責單位和詳細的處理步驟，以確保我們能夠及時、有效地解決客戶提出的問題，並及時採取措施避免類似問題再次發生。

《客戶投訴處理工作規程》列明的客戶投訴處理流程，如下圖：

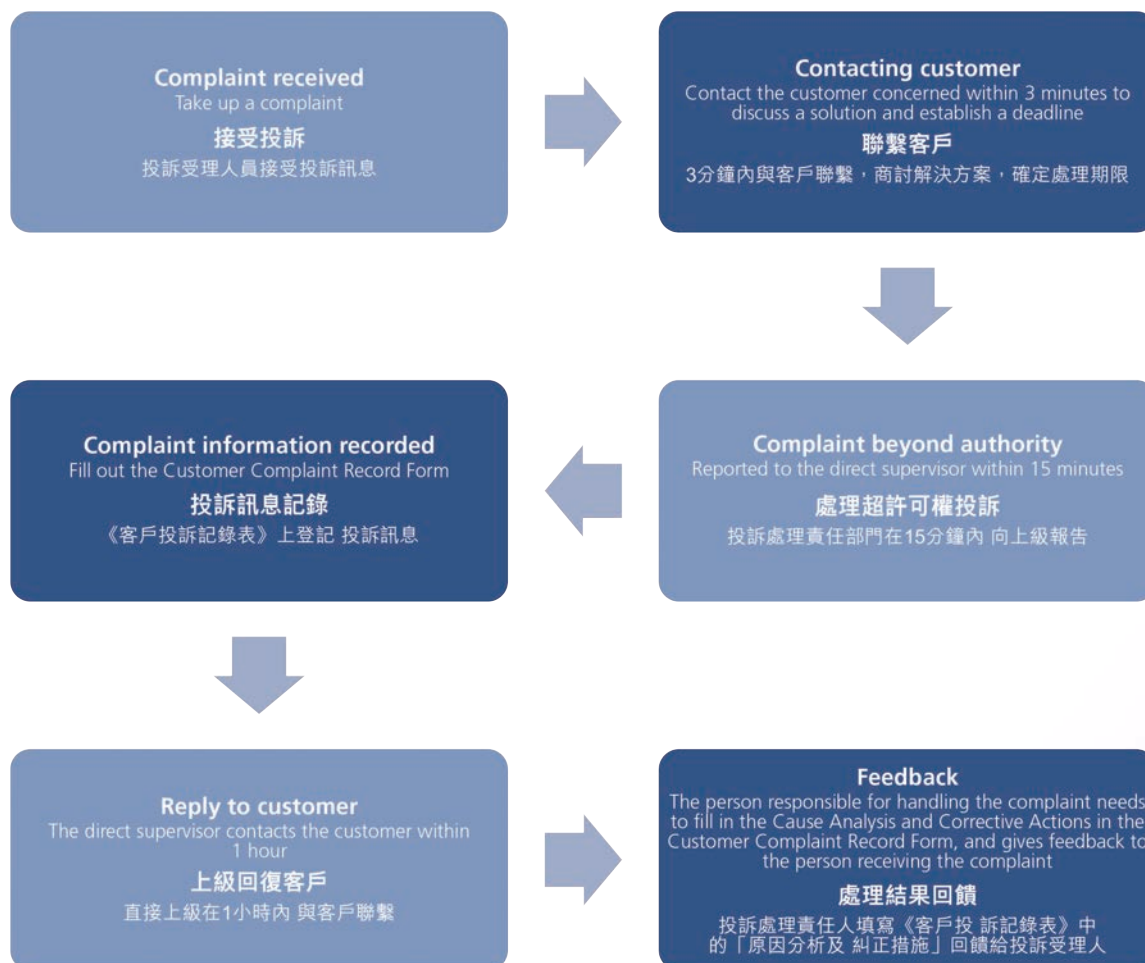


# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Upon receipt of a complaint message, the complaint receiver will contact the customer within 3 minutes, discuss the solution, determine the deadline for handling, and record the complaint message on the Customer Complaint Record Form. If a complaint falls outside the handling authority, the responsible department or individual in charge of complaint management will promptly escalate it to the supervisor within 15 minutes. The supervisor will then contact the customer within one hour to confirm the resolution timeline. After the complaint is handled, the person responsible for handling the complaint needs to fill in the Cause Analysis and Corrective Actions in the Customer Complaint Record Form, and give feedback to the complaint acceptor. After receiving the reply, the complaint acceptor will verify with the complainant. If the handling result is inconsistent with the customer's feedback, the complaint will be returned for re-handling to ensure that the customer's complaint is dealt with seriously.

投訴受理人員在接收到投訴訊息後，會在3分鐘內與客戶聯繫、商討解決方案、確定處理期限，並將投訴訊息記錄在《客戶投訴記錄表》上。超出處理權限的投訴，投訴處理責任部門／責任人會在15分鐘內直接向上級報告，直接上級應在1小時內與客戶聯繫，並確定處理期限。在投訴處理完畢後，投訴處理責任人需填寫《客戶投訴記錄表》中的「原因分析及糾正措施」，並回饋給投訴受理人。投訴受理人接到回復後，會向投訴人進行核實，若處理結果與客戶回饋不一致，投訴將退回重新處理，確保客戶的投訴得到嚴肅處理。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Reporting Period, the Group received 5 complaints, all associated with residential projects. In strict compliance with the complaint handling procedures, we completed the rectifications as scheduled and with high quality, meeting the requirements of the customers. Consequently, through the complaint handling visits, the customers were 100% satisfied with the resolutions.

### Community Welfare

The Group is dedicated to fostering a harmonious and aesthetically pleasing community environment. In addition to actively addressing the diverse needs of property owners, the Group upholds the social spirit of public welfare, diligently assumes responsibilities entrusted by the nation and the era, and consistently spreads positive energy to foster the harmonious development of society. We have made significant contributions to the development of the local community by partnering with various local industries and businesses to build projects. In addition, we also actively support community welfare causes, such as donating goods and funds to local charitable organisations and organising volunteer services, etc. We strive to make more efforts in repaying the society and promoting community development.

在報告期內，本集團接獲5起投訴，均為住宅類項目投訴，我們謹遵投訴處理流程，根據客戶要求按期保質完成整改，通過投訴處理回訪，客戶對處理結果滿意度為100%。

### 社區公益

本集團致力於營造和諧美好的社會環境，在積極回應業主多元需求的同時，本集團深入貫徹公益為美的社會精神，踴躍承擔國家和時代賦予的責任，持續傳遞正能量，推動社會和諧發展。我們通過與當地的各行業和企業合作共建項目，為當地社區的發展作出了重大貢獻。此外，我們還積極支持社區公益事業，例如向當地慈善機構捐贈物資和資金，組織志願者服務等，力求在回報社會、促進社區發展方面做出更多努力。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Creating a Civilised City — Huaihai Street Traffic Duty Volunteer Service 「創建文明城區」 — 淮海街道交通值守公益志願服務



The Headquarters of the Group coordinated with all branches to provide civilised traffic volunteer services in collaboration with the Huaihai Zhong Road Street Committee from March 15 to March 21. During this time, volunteers worked alongside traffic coordinators at the intersection of Huangpi South Road in Huaihai Zhong Road to ensure smooth traffic flow. They assisted on-duty traffic policemen and coordinators in managing non-motorized vehicles and pedestrians, maintaining traffic order at the intersection. Additionally, they actively discouraged traffic violations, provided helpful responses to inquiries about directions, and offered convenient services whenever possible.

浦江總部組織各支部自3月15日至3月21日配合淮海中路街道開展文明交通志願服務工作，志願者們在淮海中路黃陂南路路口與交通協管員一起維護交通秩序，協助執勤交警和協管員對非機動車、行人進行管理，協助維護路口交通秩序，勸阻交通違法行為，熱情答復問事問路，提供能力範圍內的便民服務。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Handmade Paper Cutting to Promote the Spirit of Lei Feng — Learning Lei Feng Day Charity Activity 「用手工剪紙宣貫雷鋒精神」 — 學雷鋒日公益活動



On 5 March, the third party branch of the Group and the party branch of Shanghai Children's Art Theatre jointly participated in the public welfare activity of Learning Lei Feng Day organised by the Bansongyuan Road Street Committee in Huangpu District. The theme of this charity event was to develop children's hands-on skills and colouring abilities, for which we prepared baby sharks colouring instruction and windmill production, and wrote a blessing message to the special children on the windmill, which was then passed on to the special children by the theatre staff.

3月5日，浦江第三黨支部與上海兒童藝術劇場黨支部聯合參加黃浦區半淞園路街道組織的學雷鋒日公益活動。此次公益活動主題為開發小朋友的動手與塗色能力，為此我們準備了baby sharks塗色指導與風車製作，並在風車上寫上一句對特殊兒童的祝福語，後由劇場工作人統一轉交給各特殊兒童。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Love for Huaihai, Holding “Bear Claw”- Learning Lei Feng Day Charity Activity 情系淮海，牽手「熊爪」 — 學雷鋒日公益活動



Bear Claw Coffee, a brand with a passion for coffee and helping people with disabilities, is committed to providing jobs for 10,000 disabled partners. By procuring coffee of Bear Claw, Pujiang Properties allocates 10 percent of the procurement funds to support street disability causes, helping more disabled partners integrate into the community and live a better life.

熊爪咖啡，是一家以熱愛咖啡、助殘扶殘為初心的品牌，致力於為10,000名殘障小夥伴提供工作崗位，浦江物業通過認購熊爪咖啡，將認購資金的百分之十直接用於街道殘疾人事業，幫助更多殘障小夥伴融入社會，獲得更好的生活。

### Civilised Practice in Metro, Civilised Traffic for Citizens — Metro Station Volunteer Activity 「文明實踐進地鐵 文明交通為市民」 — 地鐵站志願者活動



Riverine China manages and serves a number of metro stations, including Shanghai Metro Line 6, Line 8 and Line 12. In order to further foster a positive atmosphere as a nationally recognised civilised entity and to serve the metro and its passengers, Riverine China launched the “Civilised Practice in Metro, Civilised Traffic for Citizens” volunteer service, showcasing the civilised nature of Shanghai.

浦江中國管理和服務了上海地鐵6號線、8號線、12號線等多個地鐵站點。為了進一步營造創建全國文明單位的良好氛圍，服務地鐵、服務乘客、展示文明上海風采，浦江中國開展了「文明實踐進地鐵 文明交通為市民」的志願服務。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Empowering Development with Innovation — Building on Strengths and Exploring New Opportunities 創新賦予發展動能 — 立足優勢探索新機



- Qualification accumulation: During the Reporting Period, 3 computer software copyrights, 1 software enterprise certificate and 5 software product certificates were obtained.
- Innovative application: The DBM system has been applied to more than 300 projects nationwide, overseeing property management for assets totalling more than RMB732 billion.
- Honourable award: Riverine China was awarded the tile of 2023 China IFM Service Outstanding Enterprise by China Index Academy.
- 資質積累：在報告期內，已獲得計算機軟件著作權3項，軟件企業證書1項，軟件產品證書5項。
- 創新應用：「DBM」系統已應用於全國300餘個項目，為總價超過7320億的資產管理保駕護航。
- 榮譽獎項：浦江中國榮獲中指研究院評選的2023年度中國IFM服務優秀企業。

#### Existing Strengths and Customer Needs

In terms of the Group's property management services, the Group have been ranked among the top 100 property service enterprises in China for consecutive years since 2012 in the "National Property Service Enterprises Comprehensive Strength Ranking" organised by the China Real Estate Association, and it is one of the top two public property service featured brand enterprises in China. We have provided professional services to a total of 565 projects in various provinces and cities across China, covering the entire business management industry chain. In order to meet the requirements of modern property management, further enhance service efficiency and quality, achieve the goal of refined management, and meet the growing service expectations of owners, we urgently need to promote digital transformation and develop information-based management products. Through technological empowerment, we will provide owners with a more convenient, intelligent and speedy service experience and jointly create a better living environment.

#### 現有優勢及客戶需求

本集團的物業管理服務自2012年起，連續多年在中國物業協會組織的「全國物業服務企業綜合實力排名」評選中名列全國百強，同時，為全國公眾物業服務特色品牌企業兩強之一。我們為全國各省市共計565個項目提供專業服務，業務範疇覆蓋業務管理全產業鏈。為了順應現代物業管理的要求，進一步提升服務效率與質量，實現精細化管理目標，滿足業主日益增長的服務期望，我們亟需推進數位化轉型，研發資訊化管理產品。通過科技賦能，為業主提供更加便捷、智能、迅捷的服務體驗，共同創造更加美好的居住環境。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

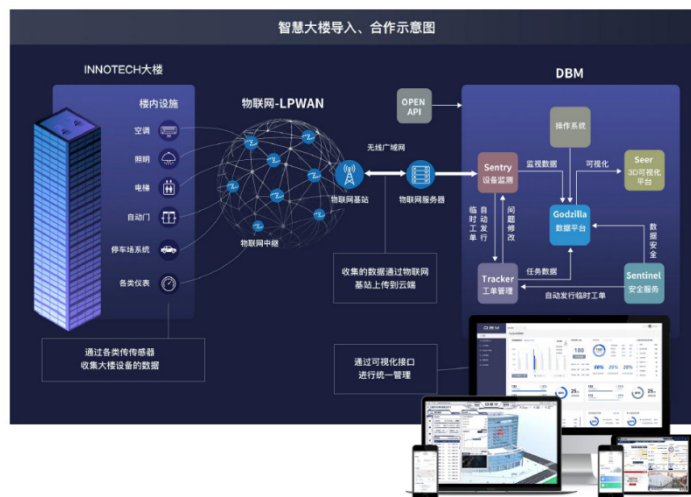
## 環境、社會及管治報告

### Intelligence-empowered Urban Services

The Group adheres to the principle of technology-enabled services and vigorously promotes digital transformation and research in the field of intelligence. Through technology empowerment, the Group will continue to enhance the service efficiency of its staff and customer experience. Upon establishment of Shanghai Jiegu Technology Co., Ltd., the Group invested substantial resources in the research and development of the Dynamic Building Matrix ("DBM"). The DBM system utilises the basic Building Information Modelling (BIM) model data to fully digitise the building, organically integrating equipment, energy, personnel, monitoring and environment with visualisation and IOT deployment. It also derives a number of core database systems for the required applications. In addition to our own buildings, we also provide services and software output to developers and operators in need. Our software enables our customers to realise digital, real-time and visible actions and tasks in the management process. All these actions and tasks are traceable, predictable, statistical and analysable. The software reduces various types of management risks, and improves the efficiency and results of daily management.

### 數智賦能城市服務

本集團堅持「科技賦能服務」，大力推進數位化轉型與智能化領域研究，通過科技賦能，持續提升員工服務效能與客戶體驗。集團成立了上海介谷科技有限公司，並投入大量資源研發了「動態建築矩陣」(「DBM」)，DBM系統利用基礎的BIM模型數據，將樓宇全數字化，用可視化與IOT部署的方式將設備、能源、人員、監控、環境等內容有機的整合，並衍生出多個所需應用的核心數據庫系統。除了用於自身樓宇之外，也同時向有需求的開發商及運營商提供服務及軟件輸出。我們的軟件，可讓客戶在管理過程中的所有行為和工作變得數字化、實時化、可視化；可追溯、可預判、可統計、可分析。實現管理過程中各類風險的降低，提高日常管理工作效率及成果。



Schematic of DBM System  
「DBM」系統示意

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



**“Tracker” personnel and task management platform**  
Use and gather apps, webpages, and NFC locations  
人員任務管理平臺-Tracker  
利用收集app及web頁面、NFC點位



**“Overlord” public data management centre**  
Assist projects in archiving and managing data  
公共數據管理中心-Overlord  
利輔助專案對數據進行檔案化管理



**“Tracker” personnel and task management platform**  
Use and gather apps, webpages, and NFC locations  
設備管理平臺-Sentry  
為專案假設物聯網感測器,通過web頁面卡片化管理



**“Provider” merchant/tenant service applet**  
Manage the information of merchants/tenants through webpages  
商駐戶服務小程序-Provider  
通過web端對專案商駐戶資訊管理,利用小程序為商駐戶提供線上服務



**“Seer” 3D visualisation management platform**  
Reduce the 3D models of property buildings and link the data with their spaces.  
3D可視化管理平臺-Seer  
將專案建築3D模型還原,並將數據與空間關聯聯動



**“Sentinel” security management platform**  
Reduce the 3D models of property buildings and link the data with their spaces.  
安全防範管理平臺-Sentinel  
將專案建築3D模型還原,並將數據與空間關聯聯動

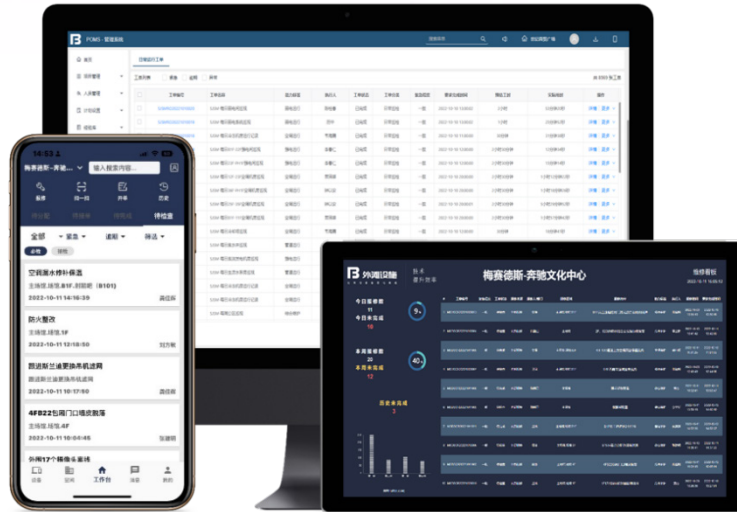
### DBM System Function Platform 「DBM」系統功能平台

The Group's self-developed Plant Operation and Maintenance System (POMS) is a professional engineering facilities and equipment management system. Based on a professional operation and maintenance system, POMS incorporates the concept of refined management, utilising advanced information technology to facilitate the seamless coordination of personnel, equipment and operations. POMS consolidates work-related data regarding facilities and equipment operation and maintenance. It quantitatively evaluates on-site operations and maintenance through data accumulation and analysis, guiding decision-making and adjustments. It serves as an auxiliary tool to achieve professional, precise, and cost-effective operation and maintenance of equipment and facilities.

集團自主研發的設備設施運維平台(POMS),是專業的工程設施設備管理系統。POMS基於專業化的運維體系,融入精細化的管理理念,運用先進的資訊科技技術實現人員、設備和作業的有機融合。POMS彙聚設施設備運維相關的工作數據和設備設施運行數據,通過數據的積累和分析對現場運維量化評價,指導決策調整,作為輔助工具實現專業、精細、經濟的設備設施運維。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



**POMS (Plant Operation Maintenance System)**  
POMS (Plant Operation Maintenance System) 設施設備管理平台

### Digitalised equipment management

Each piece of equipment within the service scope is linked to its location through a unique QR code, which records all operation and maintenance data.

#### 設備數位化

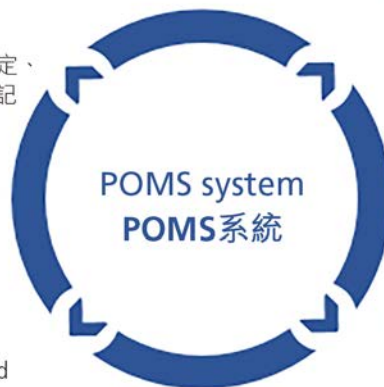
針對服務範圍內的設備與空間位置綁定、唯一二維碼綁定，記錄設備所有運維記錄設備

### Real-time enquiry

Project managers receive real-time updates on the status of operation and maintenance tasks, allowing them to monitor and manage progress effectively.

#### 即時查詢

專案管理者可即時掌握專案運維任務動態，查看把控任務進度



### Meticulous management

Our planning is meticulously detailed, down to the minute of every hour of every day, ensuring precise execution of code binding actions.

#### 管理精細化

所有計畫顆粒度都極細，細化到每天每小時每分鐘去觸發和安排碼綁定

### Closed-loop work ticket management

Every operation and maintenance task follows a closed-loop process, with staff actions, accompanying photos, actual time spent, inspections, and evaluation results meticulously recorded for traceability via QR code.

#### 工單管理閉環

運維工作全流程閉環，員工執行、照片、審察用時、檢查評價完整記錄，所有專案工作有記錄。有痕跡，可追溯碼綁定

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Intellectual Property Right

The Group is keenly aware of the importance of innovative research and development in enhancing service experience and has been actively promoting the transformation and upgrading of traditional property management to modern property services. We continue to optimise our corporate innovation process and encourage our employees to innovate and conduct research and development to provide better services to our customers. Dedicated personnel will be assigned to follow up on the application of intellectual property rights for the achievements of the research and development. At the same time, we comply with the Copyright Law of the PRC, the Trademark Law of the PRC, the Patent Law of the PRC, and other relevant laws, and we actively formulate the System Management Measures and the Document Control Procedures to protect our intellectual property rights.

During the Reporting Period, we added the following intellectual property rights:

- 3 computer software copyrights
- 1 software enterprise certificate
- 5 software product certificates

### 知識產權

本集團深刻意識到創新研發對於提升服務體驗的重要性，一直積極推進傳統物業管理向現代物業服務的轉型升級。我們不斷優化企業創新流程，鼓勵員工利用創新研發，為客戶提供更好的服務，形成的研發成果配備專人跟進知識產權申請。同時，我們遵守《中華人民共和國著作權法》《中華人民共和國商標法》《中華人民共和國專利法》等相關法律，積極制定《制度管理辦法》及《文檔控制程序》來保護我們的知識產權。

報告期內，我們新增的知識產權如下：

- 計算機軟件著作權3項
- 軟件企業證書1項
- 軟件產品證書5項



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We have established a knowledge base for our employees, where experiences from both internal and external sources are aggregated, organized, and specific knowledge is extracted for employees to utilize and reference. In the management of our knowledge base, we have taken proper measures to ensure that our intellectual property rights are not infringed upon. In addition, we also keep an eye on industry standards, academic exchanges, professional conferences, and opinions from customers or external suppliers, so that we can adjust and optimise our services in a timely manner while identifying the direction of innovation.

我們為員工建立了知識庫，將來自內部和外部的經驗匯總整理，並提取出特定知識供員工借鑒和參考。在知識庫的管理上，我們採取了妥善措施，確保自身知識產權不受侵害。此外，我們也持續關注行業標準、學術交流、專業會議、顧客或外部供方意見，及時調整和優化服務的同時，識別創新方向。

We believe that by continuously improving our technological strength and innovation, we can create a better service experience for our customers.

我們相信，通過不斷地提升企業的技術實力和創新能力，我們能夠為客戶打造更加優質的服務體驗。

### Creating Values with Shared Success — Care, Protection, Respect and Understanding

#### 共贏成就你我價值 — 關懷保護 尊重理解



- Sound system: We have passed GB/T45001-2020/ISO45001:2018 Occupational Health and Safety Management System Certification.
- 體系健全：通過GB/T45001-2020/ISO45001：2018職業健康安全管理体系認證。



- Partner empowerment: During the Reporting Period, the staff training coverage rate was 98.57%, with average training hours of 129.43 hours.
- 夥伴賦能：本報期內，員工培訓覆蓋率98.57%，員工平均培訓時長129.43小時。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 98.57%

*During the year, the percentage of employees trained was 98.57%*

本年度，受訓僱員百分比為98.57%

### 129.43 hours

### 129.43小時

*During the year, the average number of training hours per employee was 129.43 hours*

本年度，每名僱員受訓平均時數為129.43小時

- Health protection: A total of RMB620,000 was invested in occupational health and safety efforts.
- Care and love: We regularly organise the “Voice of the Heart” seminars for staff and a series of thematic activities of “Concern, Care, Love” People’s Liaison Representative.
- 健康保障：職業健康與安全投入共計62萬元。
- 關愛聯接：定期舉辦「心聲堂」員工懇談會；「關注 • 關心 • 關懷」群工聯絡員系列專題活動。

### Employment Management

Talent is the cornerstone of the enterprise and a crucial pillar for advancing toward high-quality development. The Group always adheres to the people-oriented philosophy. We strictly comply with relevant laws and regulations on employment, including the Labour Law of the PRC, the Labour Contract Law of the PRC and the Implementation Regulations for the Labour Contract Law of the PRC and the Law of the PRC on Promotion of Employment. In accordance with relevant laws and regulations, we have set up relevant systems for recruitment, compensation, dismissal, promotion, performance appraisal, working hours, vacation, equal opportunity, diversity, anti-discrimination and other benefits, including: HR-002 Human Resources Allocation Management Regulations, HR-003 Leave and Attendance Management Regulations, HR-004 Compensation Management Regulations, HR-007 Onboarding Management Regulations and other internal policies. Additionally, we adopt a fair, just and open recruitment process to attract qualified outstanding talents.

### 僱傭管理

人才是企業的中流砥柱，是企業邁向高質量發展的重要支柱。本集團始終秉持「以人為本」理念，我們嚴格遵守與僱傭相關的法律法規，包括《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國勞動合同法實施條例》、《中華人民共和國促進就業法》等。我們依據相關法例制定招聘、補償、解僱、晉升、績效考核、工作時數、假期、機會均等、多元化、反歧視和其他福利方面的相關制度，包括：《HR-002人力資源分配管理辦法》、《HR-003假勤管理辦法》、《HR-004薪酬管理辦法》、《HR-007入職管理辦法》等內部政策，同時採取「公平、公正、公開」的招聘程序，吸引符合要求的優秀人才。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

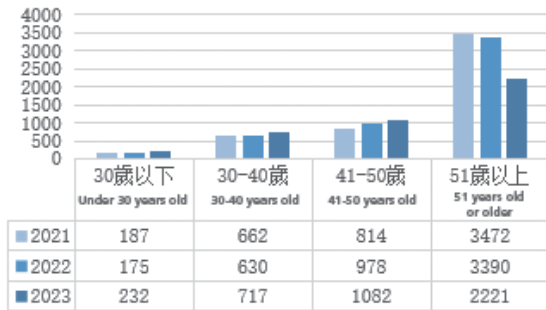
### Employees

As of 31 December 2023, the Group had 4,252 employees. A breakdown of the staff by gender, age group and business type is set out below:

### 在職員工

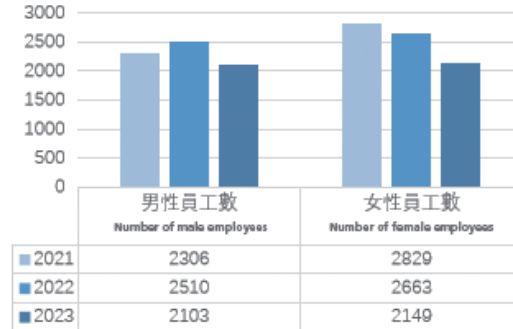
截至2023年12月31日，本集團共有員工4,252人。按性別、年齡組別、業務類型劃分，員工情況如下：

Number of employees by age group  
按年齡組別劃分員工的總數



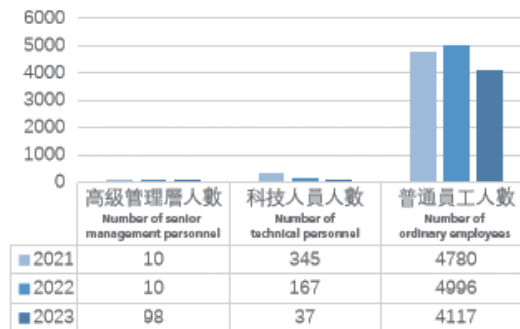
■ 2021 ■ 2022 ■ 2023

Number of employees by gender  
按性別劃分的員工總數



■ 2021 ■ 2022 ■ 2023

Number of employees by job hierarchy  
按層級劃分的員工總數



■ 2021 ■ 2022 ■ 2023

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Employment System

The Group has always attached great importance to labour standards and is committed to protecting minors and avoiding illegal labour practices such as child labour. Our staff recruitment system strictly enforces the HR-007 Onboarding Management Regulations and eliminates all forms of forced labour. In strict compliance with relevant laws and regulations on labour standards, including the Law on the Protection of Minors of the PRC and the Provisions on the Prohibition of Using Child Labor of the PRC, a recruitment system has been established to automatically filter all applicants under the age of 16. At the same time, we check the identity documents of the applicants to ensure the authenticity of their information in the process of employee recruitment, onboarding approval, and onboarding check-in.

During the Reporting Period, we were not aware of any major violations of laws and regulations on employment, nor did we use child labour or forced labour. If we become aware of any instances of child or forced labour, we will promptly review and optimise our hiring procedures to ensure that we remain in compliance with national laws and regulations.

The Group is committed to fostering an inclusive, egalitarian and diverse corporate culture. We believe that every employee deserves to be treated fairly, regardless of hiring, promotion, training or compensation. During the recruitment, we insist that we do not use factors such as race, gender, age, religion or ethnicity as the criteria for judgment, but rather assess the suitability of candidates on the basis of their abilities and qualifications. We actively encourage female employees to participate in all areas of the Group and provide them with equal opportunities for career development. At the same time, we have formulated the HR-002 Human Resources Allocation Management Regulations, which specifies the standards and processes of staff recruitment and allocation to ensure that every employee is able to demonstrate his/her abilities and talents and realise his/her career aspirations in an open, transparent and healthy competitive environment.

### 僱傭制度

本集團一直以來都十分重視勞工準則，致力於保護未成年人和避免使用童工等不合法勞工方式。我們的員工招聘系統嚴格執行《HR-007入職管理辦法》，杜絕一切形式的強制勞工。嚴格遵守《中華人民共和國未成年人保護法》和《禁止使用童工規定》等相關法律法規，通過招聘系統自動過濾所有年齡不足16周歲的應聘者。同時，我們在員工招聘、入職審批、入職報到等環節，會對應聘者的身份證明文件進行審核，以確保其資訊的真實性。

報告期內，我們並未知悉任何違反僱傭相關法律法規的重大案例，亦未發生僱用童工或強制勞工事件。如果發現任何僱用童工或強制勞工的情況，我們將及時檢視並優化相關招聘程序，以確保我們始終符合國家法律法規。

本集團一直致力於營造包容、平等、多元化的企業文化。我們認為每個員工都應該受到公平對待，無論是在招聘、晉升、培訓還是薪酬方面。在招聘過程中，我們堅持不以種族、性別、年齡、宗教或民族等因素作為評判標準，而是根據應聘者的能力和資質來評估其適合性。我們積極鼓勵女性員工參與到本集團的各個領域，並為她們提供平等的職業發展機會。同時，我們制定了《HR-002人力資源分配管理辦法》，明確了人員招聘和配置的標準和流程，確保每個員工都能夠在一個公開、透明和良性競爭的環境中展示自己的能力和才華，實現自身的職業理想。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Remuneration System

Adjustment is made annually to the compensation of employees according to the relevant national policies, corporate operating condition and individual performance. We have formulated the HR-004 Compensation Management Regulations and have established a comprehensive employee performance appraisal and evaluation mechanism to evaluate our employees based on their performance, contribution to performance and development potential so as to determine the pay level and promotion standards in a fairer manner. We also offer market-competitive benefit packages, such as holiday benefits and staff trips, to attract and retain talented employees. In terms of remuneration, we emphasise a “more work, more pay” system and encourage our employees to raise their income levels by giving full play to their expertise and skills. At the same time, a “Part-time Allowance” has been introduced for staff involved in escrow projects to incentivise their efforts and contributions during the project period.

In addition to the benefits mentioned above, we also provide our employees with birthday gifts, annual physicals, free lunches, free shuttle buses, and other benefits. Furthermore, we provide training opportunities for our staff and have established a sound training system to encourage them to participate in various training and further education programs. These initiatives are designed to enhance their personal capabilities and professionalism, enabling them to adapt to the ever-changing market and meet the evolving needs of the business.

We attach great importance to the working environment and atmosphere of our employees. Therefore, we constantly improve the facilities and equipment of the workplace and the cultural construction to cultivate a harmonious and positive working ambience, providing our employees with a conducive working experience and room for growth.

### 薪酬體系

我們致力於為員工提供具有競爭力的薪酬及待遇。制定有《HR-004薪酬管理辦法》，並配套建立了完善的員工績效考核和評估機制，根據員工的工作表現、業績貢獻和發展潛力等方面進行評估，以便更加公平地確定薪酬水準和晉升標準。我們還提供具有市場競爭力的福利待遇，如節假日福利、員工旅遊等，以吸引和留住優秀人才。在薪酬方面，我們注重「多勞多得」的工作制度，鼓勵員工通過發揮自己的專長和技能提高自己的收入水準。同時，對於參與代管項目的員工，我們設立了「兼項津貼」，以激勵他們在項目期間的努力和貢獻。

除了以上提到的福利外，我們還為員工提供生日禮物、年度體檢、免費午餐、免費班車等福利待遇。此外，我們也為員工提供培訓機會，建立有健全的培訓體系和制度，鼓勵員工參與各類培訓和進修課程，提高個人能力和職業素質，以適應不斷變化的市場和業務需求。

我們重視員工的工作環境和工作氛圍，不斷完善工作場所的設施設備和文化建設，營造和諧、積極向上的工作氛圍，為員工創造良好的工作體驗和成長空間。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



### Talent Promotion and Staff Training

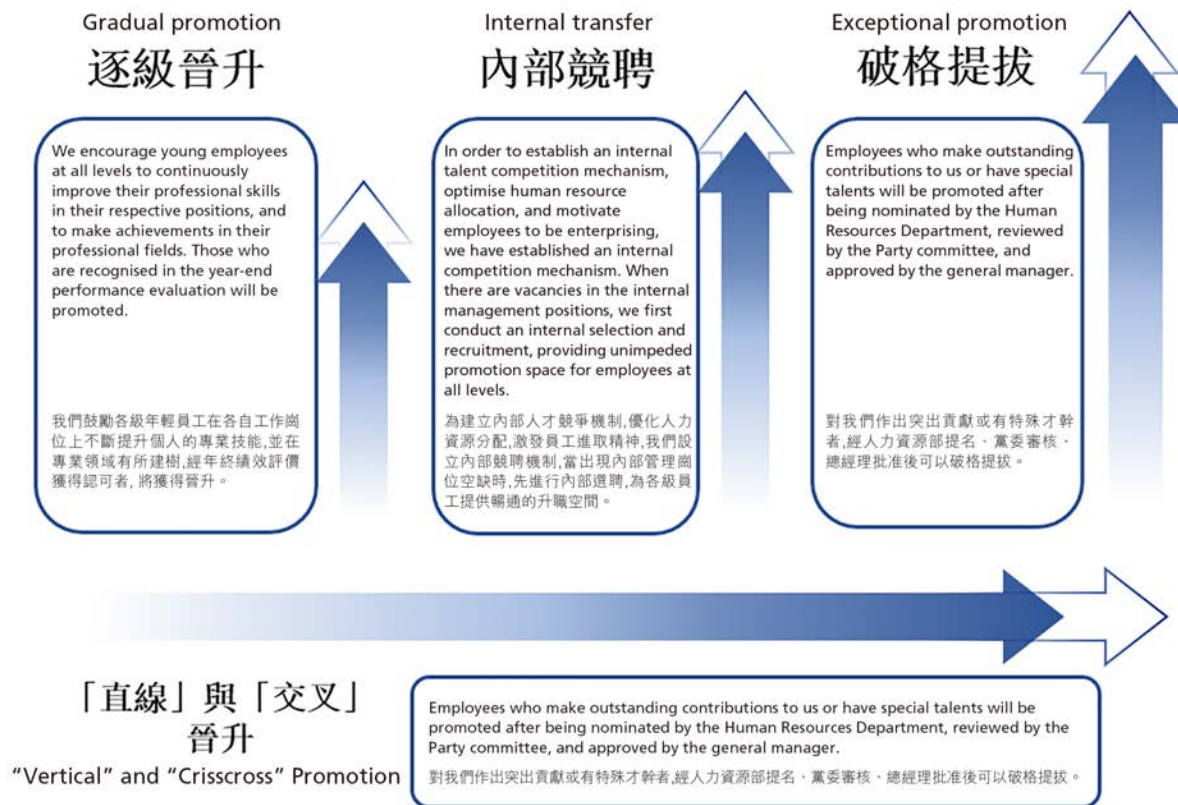
The Group prioritises the growth and development of our internal talents. To this end, we have developed various promotion opportunities to facilitate better career development for them. We encourage our employees to unleash their creativity in their work and contribute value to the Company, offering appropriate incentives as recognition. With the Promotion System in place, we offer promotion opportunities for employees of virtue and talent and with outstanding performance, achievements or special skills based on the combination of “vertical” and “crisscross” promotion. In the promotion process, we adopt a fair and impartial attitude and prioritise the selection and promotion of employees who meet the requirements of the position and have outstanding performance. We value performance appraisals, which are conducted regularly every year to ensure that the quality of work and performance of our staff meet the Company’s requirements. For those who are unable to perform their duties, we will take appropriate measures to help them improve their abilities and skills. We believe that through the establishment of a fair and equitable promotion mechanism, we can stimulate the motivation and creativity of our employees and bring greater value to the Group.

### 人才晉升與員工培訓

本集團非常重視內部人才的成長和發展，為此我們制定了多種晉升機會，以便內部優秀人才得到更好的職業發展。我們鼓勵員工在工作中發揮創意，為公司創造價值，並給予他們適當的激勵。我們設立《晉升制度》，採用「直線」與「交叉」相結合的方式，為德才兼備、績效卓越、有所建樹或具有特殊才能的員工提供晉升機會。在晉升過程中，我們抱持著公平和公正的態度，優先選拔、晉升符合職位要求和表現卓越的員工。我們非常重視績效考核，每年都會定期開展，以確保員工的工作質量和績效符合公司要求。對於不能勝任工作的員工，我們會採取適當的措施以幫助他們提高自己的能力和技能。我們相信，通過建立公平、公正的晉升機制，可以激勵員工的積極性和創造力，為本集團帶來更大的價值。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



Employees are the most valuable asset for the Group's development. Therefore, the Group continuously improves its training system and learning and exchange platform to motivate its employees to continuously improve their overall quality and enhance their business standards. In order to enhance the business skills of our employees and explore their potential talents, we have formulated and implemented the HR-013 Training Management Regulations according to the needs of our operations and employees, which regulates the training management and details the requirements and contents of different trainings. We have formulated the Annual Training Plan to ensure the smooth commencement of training. We provide appropriate training contents for different trainees according to their needs, which are divided into three major categories: induction training, on-the-job training and certification training. Induction training is based on the introduction of the Company's management system. On-the-job training and certification training are customised and tailored to meet the needs of the Group's business areas and employees.

員工是本集團發展最寶貴的財富,因此本集團不斷完善培訓體系和學習交流平台,激勵員工不斷提高自身綜合素質、提升業務水準。為提升員工業務技能並發掘潛在才能,我們依據營運及員工需要,制定並執行《HR-013 培訓管理辦法》,規範培訓管理工作,並詳細闡明對不同培訓的要求和培訓內容。我們制定《年培訓計劃》以確保培訓工作的順利開展,我們根據培訓需求,針對不同培訓對象提供合適的培訓內容,分為3大類:入職培訓、在職培訓及認證培訓三類培訓。入職培訓以宣貫公司管理制度為主;在職培訓及認證培訓,是結合本集團業務領域及員工需求,定製的專項類培訓。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



### Induction training 入職培訓

- Training for new employees or in-service employees after their transfer to a new position to meet and adapt to the requirements of their position must be completed within the specified time limit. The completion of induction training will also become an important criterion for deciding whether new employees could pass their probation period.
- 新員工入職或在職員工轉崗後，為了滿足和適應崗位要求而進行的相關課程培訓，須在規定時限內完成入職培訓，入職培訓完成情況也會作為新員工是否轉正的重要依據



### In-service training 在職培訓

- Relevant training courses planned for employees to improve their vocational competence, work skills, and professional abilities during their employment.
- 員工在職期間為了提高其職業素養、工作及專業能力而有計畫進行的相關課程培訓



### Qualification training 認證培訓

- Relevant training courses with certificates issued by the national authorities and their dispatching agencies or by the industry organization on the national, provincial, or municipal level that the employees attend during their employment in order to meet the requirements for professional qualifications as stipulated by national and local policies (or enable employees to complete specific tasks). These training courses are divided into three types, that is, qualification certification, technical grading certification, and continuing education recertification.
- 員工在職期間為了滿足國家及地方政策規定的職業資格准入要求（或為使員工完成專項任務）參加的具有國家機關及其派出機構或國家級、省級、市級以上行業組織頒發證書的相關課程培訓。包括任職資格認證、技術等級認證和繼續教育認證等三類。

In addition, with the HR-014 Internal Talent Cultivation and Development Management Regulations in place, we cultivate talents at all levels in line with the corporate culture of the Company through the identification and development of internal talents. We strive to achieve a professional, strategic and elite talent cultivation, providing strategic human resources support for the Group's business development. We have set up a Talent Development Committee, which is responsible for the strategic control and evaluation of the cultivation and development of elite talents. At the same time, we have set up a Talent Development Working Group, which is the specific executive department under the Talent Development Committee. The Talent Development Working Group is responsible for the promotion and implementation of the talent program, as well as the development of an assessment mechanism for evaluating the promotion of talents.

同時我們制定《HR-014內部人才培養與發展管理辦法》，通過內部人才的識別與發展，培養符合公司企業文化的各層級人才，實現人才培養的專業化、戰略化、精英化，為本集團業務發展提供戰略性人力資源支持。我們成立「人才發展委員會」，負責精英人才培養及發展的戰略管控和評審工作，同時成立「人才發展工作小組」，作為「人才發展委員會」下設具體事務執行部門，負責人才計劃的推動和實施工作，並制定考核機制以評估人才晉升情況。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Pujiang Academy — Staff Training Events 「浦江學園」 — 員工培訓活動



On 31 May 2023, following the formal establishment of the Pujiang Academy for the year 2023, a series of online and offline training sessions were organised, drawing participation from over 100 colleagues. 2023年5月31日，2023年度浦江學園正式啟動，本次開班採用線上+線下的培訓方式，共有100多餘名同事參加。

### Employee Health and Safety Protection

The Group adhered to the principle of “Safety First, People-oriented” and reinforced the idea that “Safety Management is Everyone’s Responsibility”, and was committed to achieving the long-term goal of “Zero Injury” in production safety and fully safeguarding the health and safety of its employees. To this end, we strictly complied with various occupational health and safety related laws and regulations such as the Work Safety Law of the People’s Republic of China, the Prevention and Control of Occupational Diseases Law of the People’s Republic of China, the Fire Services Law of the People’s Republic of China, the Regulations on the Administration of Occupational Health Inspection, the Measures for the Administration of Work Safety Training, and the Regulations on Work Safety of Shanghai. In the List Of Management Indicators for 2023, targets such as “zero serious injury and fatal accidents” and “100% certification rate for special types of work” have been set. Meanwhile, we have also passed the GB/T45001-2020/ISO45001:2018 Occupational Health and Safety Management System Certification, strictly following the system requirements and integrating the Occupational Health and Safety Management into the daily operation and management of the Company.

### 員工健康與安全保護

本集團秉持「安全第一，以人為本」的方針，強化「安全管理，人人有責」的思想，致力於實現「零傷亡」的安全生產長期目標，全面保障員工健康與安全。為此，我們嚴格遵守各項職業健康安全相關法律法規，包括《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》、《中華人民共和國消防法》、《職業性健康檢查管理條例》、《安全生產培訓管理辦法》、《上海市安全生產條例》等。在2023年度《管理指標一覽表》中，設定「重傷死亡事故為0」「特殊工種持證上崗率100%」等目標。同時，我們還通過GB/T45001-2020/ISO45001:2018職業健康安全管理体系認證，嚴格遵循體系要求，將職業健康安全貫穿於公司的日常經營管理中。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Based on the actual operations of the Company, we have formulated rules and regulations including the Occupational Health and Safety Management Manual and the Employee Code of Conduct, which clarify the safety and fire protection responsibilities of employees. In view of hazards, the Group has compiled and implemented the Hazard Identification and Risk Assessment Procedures based on the Measures on the Administration of Hazardous Chemicals of Shanghai Municipality, Identification of Major Hazard Installations for Hazardous Chemicals, Catalogue of Special Equipment and other regulatory requirements, aiming to identify and assess hazard sources in various activities and take effective measures to reduce their risks. In view of hazards, we consider reducing the risks through elimination, substitution, engineering controls, warning labels, administrative controls and personal protective equipment. In our daily work, we encouraged our employees to supervise and pay attention to each other, to discover and deal with the existing safety problems in a timely manner, so as to protect the Company's safe production and the health of our employees, and to ensure that employees can perform at their best in a safe, healthy and comfortable working environment.

我們根據公司實際運營情況，制定了《職業健康安全手冊》和《員工守則》等規章制度，明確員工的安全和消防職責。針對危險源，本集團在《上海市危險化學品管理辦法》、《危險化學品重大危險源辨識》和《特種設備目錄》等監管要求的基礎上，編製並實施《危險源辨識和風險評價程序》，識別和評估各項活動中的危險源，並採取有效措施降低其風險。針對危險源，我們依次考慮採取消除、代替、工程控制、卷標警告、管理控制、個人防護等方式降低其風險。在日常的工作中，我們提倡員工互相監督和關注，及時發現和處理存在的安全問題，保障公司的安全生產和員工的身體健康。以確保員工能夠在安全、健康、舒適的工作環境中發揮最佳水準。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In order to ensure that all employees have the relevant professional qualifications to carry out their work safely, including certificates of professional qualifications, vocational qualifications, certificates of operation of special operations, etc., we organised fire safety trainings for security guards, controllers and security administrators in accordance with the provisions of the Occupational Health and Safety Management Manual and the Employee Code of Conduct. The training contents included importance of safe production, on-site safety education, fire safety, national production safety approaches and policies, situation and accident education, casualties and first aid. In order to comprehensively prevent potential safety hazards, we carried out regular safety inspections (e.g., inspections before festivals, during flood seasons, and during rainy, snowy, and freezing weather), formulated and implemented corrective action plans, and continued to promote risk prevention. At monthly company meetings, we announced the key points of our recent safety risk investigations, the latest policies and regulations, and warnings of the risks of safety accidents in other regions, and we also organised annual training related to safety production to ensure that all of our employees were aware of the risks involved in safety.

為保證全部員工擁有相關的專業資格以安全地進行工作，包括從業資格證書、職業資格證書、特種作業操作證書等認證，我們依照《職業健康安全管理手冊》和《員工守則》中的規定，定期為保安員、監控員和安全管理員提供消防安全培訓，培訓內容包括安全生產的重要性、現場安全教育、消防安全、國家安全生產方針政策、形勢和事故教育、傷亡事故和緊急救護。為全面預防安全隱患，我們定期開展安全巡查(如節前、汛期、雨雪冰凍天氣等檢查)，並制定、落實整改計劃，持續推進風險預防工作，在每月公司會議上對近期安全風險排查重點、最新政策法規要求、其他地區安全事故的風險警示等進行宣貫，同時每年組織安全生產相關培訓，確保全員具備安全風險意識。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Trainings on Occupational Health and Safety Risks and Protective Measures in 2023 2023年職業健康安全風險和防護措施培訓



In June 2023, in order to enhance the safety awareness of our employees, the Group launched a training program related to production safety, which included the latest policies and regulations related to safety, fire safety precautions, the Shanghai Tobacco Control Signage System and Setting Specifications, etc. This training effectively enhanced the awareness of the staff on safe operations.

2023年6月，為了提升員工安全意識，集團開展安全生產相關培訓，培訓內容包括安全相關的最新政策法規、消防安全注意事項、上海市控煙系統及設置規範等內容，本次培訓有效提高了工作人員的安全作業意識。

During the Reporting Period, the Group amended the Regulations on the Management of Production Safety Responsibility System to improve and perfect the safety responsibility management system, ensure full coverage of safety responsibilities across the Group, and signed the Statement of Responsibility for Safety Targets annually. Moreover, the Group launched a training program for the staff to learn about the Regulations on the Management of Production Safety Responsibility System, the training content of which was to publicise and implement the responsibility for safety, improving the relevant safety systems of the management office, daily training work, safety inspections, accident prevention, etc.

報告期內，本集團修訂了《安全生產責任制管理規定》，健全完善安全責任管理體系，確保安全責任橫向到邊、縱向到底全覆蓋，每年簽訂《安全目標責任書》。同時，本集團開展培訓，讓員工對《安全生產責任制管理規定》進行學習，培訓內容對安全責任到人、完善管理處相關安全制度及日常培訓工作、安全檢查、事故預防等內容進行了宣貫。

The Company has prepared the Emergency Preparedness and Response Procedures, the Emergency Plan Management Regulations and various emergency plan templates. Each project has prepared emergency plans for various emergencies based on specific circumstances and obtained the owner's consent. At the same time, the Company has regularly conducted training and drills on various emergency plans, so that personnel in positions with major risks or important environmental impacts were aware of possible emergencies in their positions and the possible dangers and environmental impacts.

公司編製《應急準備和回應程序》、《應急預案管理規定》及各類應急預案範本，各項目根據具體情況編製各類突發事件應急預案並獲得業主同意。同時定期對各類應急預案進行培訓和演練，使具有重大風險或重要環境影響崗位的人員都知悉本崗位可能發生的緊急情況及可能帶來的危險和環境影響。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Reporting Period, a total of 11 work-related injuries occurred in the Group, with a total of 660 lost working days, and one work-related fatality took place, with a ratio of 0.02%<sup>1</sup>. We have established the HRBP Guideline on Social Insurance and Work-Related Injury Reporting to standardise the reporting procedures for compensation. After these events occurred, the management has dealt with such events in accordance with formulated processes and relevant laws and regulations in a timely manner. During the Reporting Period, we were not aware of any major violations of laws and regulations on occupational safety.

報告期內，本集團一共發生11件工傷事件，共損失工作日數660天，1位員工因自身健康問題在工作時間亡故，比率為0.02%<sup>1</sup>。我們已建立《HRBP操作指南 — 社保 — 申報工傷》規範工傷賠償申報流程，在事件發生後，管理層已及時按既定流程及相關法律法規要求處理事件。報告期內，我們未知悉任何違反職業安全相關法律法規的重大事件。

### 26.67%

decrease in **the number of workplace injuries** during the year compared with 2022  
本年度相比2022年度工傷事件數量下降26.67%

### 54.70%

decrease in **the number of lost working days** during the year compared with 2022  
本年度相比2022年度因工傷損失工作日天數下降54.70%

### Employee Communication and Care

In order to better realise the concept of “Happy Riverine — Sunshine Lighting”, the Group has established various communication channels such as employee suggestion boxes, regular employee opinion surveys, internal emails and internal social platforms. We encouraged our employees to express their views and suggestions freely, and we took each and every one of them seriously and made improvements.

### 員工溝通與關懷

為了更好地實現「幸福浦江 — 陽光照亮」的理念，本集團建立了多種溝通渠道，包括員工建議箱、定期開展員工意見調查、內部電子郵件、內部社交平台等。我們鼓勵員工暢所欲言，提出寶貴意見與建議，對於每一份意見都認真對待並積極改進。

<sup>1</sup> Formula for calculating the percentage of work-related fatality: Number of work-related fatality/Total labour force x 100%.  
<sup>1</sup> 因工亡故比例計算公式：因工造成的死亡人數/勞動人員總人數x100%。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Open-door policy 門戶開放

Managers welcome employees to directly express their ideas and questions with an open mind. Managers shall actively follow the thoughts and emotions of their subordinates.

管理人員以開放態度歡迎員工直接提出想法和疑問，同時管理人員亦需要主動關注下屬的想法和情緒。

### Work meeting 工作會議

Managers are encouraged to attentively listen to the team's opinions through work meetings when setting objectives so as to co-share the vision.

宣導管理者在制定目標的時候通過工作會議傾聽團隊的意見，共同分享願景。

### Job interview 工作面試

Superior leaders will have an interview with employees to understand the situation and listen to their opinions about new employee regularisation, salary adjustment or job change, job evaluation, career development plan and resignation.

新員工轉正、員工調薪或崗位變動、工作評估、職業發展規劃以及員工提出辭職等情形下，上級領導都將與員工進行面談，瞭解情況，聽取意見。

### Employee committee 職工委員會

The basic functions of the employee committee are to participate, communicate and supervise. Any employee can express his/her opinions and ideas to us through the employee committee.

職工委員會的基本職能是參與、溝通、監督。如果員工有意見和想法，可通過職工委員會向我們反映。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### “Concentric Circles” — Staff Fun Sports Day 「同心圓」 — 員工趣味運動會



Through a series of colourful activities such as parent-child activities, sports competitions, and charity walks, the Concentric Circles theme event (Staff Fun Sports Day) elaborated on the cultural concept that “family,” “company,” and “country” were closely related and that the three circles were concentric. The event achieved the purpose of strengthening the body, enhancing family affection, enhancing team cohesion, and at the same time conveying love and social responsibility.

同心圓主題活動(員工趣味運動會)通過親子活動、體育競賽、公益徒步等一系列豐富多彩的活動形式，闡述了「家庭」、「公司」、「國家」三者息息相關，三圓同心的文化理念。實現了強身健體、增進家庭感情、增強團隊凝聚力，同時傳遞愛與社會責任的目的。

### “Voice of the Heart” Staff Seminar 「心聲堂」 — 員工懇談會



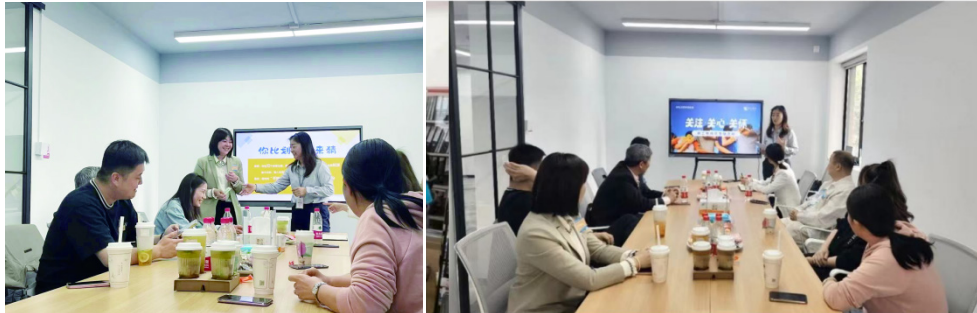
“Voice of the Heart” staff seminar was one of the corporate culture construction series brands of Riverine China, and was a form for the management of the Company to get closer to employees and communicate face to face. Here we talked about work, life and personal development, and we opened our hearts and spoke freely. All questions and suggestions were the driving force for our continuous improvement. We hoped that every employee in Riverine China would work and live happily, and jointly build a happy Riverine China.

「心聲堂」員工懇談會是浦江中國企業文化建設系列品牌之一，是公司管理層走近員工，面對面溝通交流的一種形式。在這裏我們聊工作、聊生活、聊個人發展，大家敞開心扉，暢所欲言。所有的問題和建議都是讓我們持續改進的動力，願每一位在浦江的小夥伴快樂工作、幸福生活，共同建設幸福浦江。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### “Concern, Care, Love”-Thematic activities of People’s Liaison Representative 「關注•關心•關懷」— 群工聯絡員系列專題活動



The “People’s Liaison Representative” established was mainly responsible for conveying the voice and playing the role of facilitating both smooth top-down and bottom-up communication. By distributing benefits to employees, the representative gave full play to the role of employee care. These efforts enhanced the management’s understanding of grassroots employees by listening to their voices, responding to their concerns, and caring about their growth. Ultimately, this led to effective consensus-building and synergistic effects.

設立「群工聯絡員」主要負責傳遞心聲，起到「上情下達，下情上報」的作用；負責福利發放到人，充分發揮員工關懷的作用；進一步拉近公司管理層與基層員工的距離，傾聽員工呼聲，回應員工關切，關心員工成長，達到凝聚共識、同心協力的效果。

### Focusing on Promoting Green and Low Carbon — Fine Management for Sustainable Development 聚力助推綠色低碳 — 精細管理 永續發展



- System certification: We have obtained ISO14001 Environmental Management System Certification and ISO50001 Energy Management System Certification.
- 體系認證：已獲得ISO14001環境管理體系認證、ISO50001能源管理體系認證。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



- Ten-star recognition: Our waste separation service has been recognised with ten stars by GB/T19095–2019/GHSC011–2020 Domestic Waste Separation Service Certification.
- 十星認可：垃圾分類服務得到了GB/T19095-2019/GHSC011-2020生活垃圾分類服務認證的十星認可。



- Climate risk: Raising awareness of climate risks; Identifying the Group's climate risks over different time horizons.
- 氣候風險：提升對氣候風險的認知；識別本集團不同時間範疇內的氣候風險。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Environmental Management

As a property management company, the environmental impact of the Group's business activities arose from the use of resources and energy, and the resulting greenhouse gases, pollutants and waste. We were well aware of the importance of environmental protection. For the sustainable development of ourselves and the community, we have always adhered to the tenet of "Caring for the Earth and Protecting the Environment", and closely monitored the development trend of environmental protection in the industry. At the same time, we also actively implemented various environmental protection tasks and were committed to working with the community to build a beautiful China.

We strictly complied with relevant laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste, and minimisation of significant impacts on the environment and natural resources, including the Environmental Protection Law of the PRC, the Law on the Prevention and Control of Water Pollution of the PRC, the Law on the Prevention and Control of Environmental Pollution by Solid Wastes of the PRC, the Energy Conservation Law of the PRC, the Regulation on Property Management and the Regulations on the Administration of Pollutant Discharge Permits.

We have obtained ISO14001 Environmental Management System Certification and ISO50001 Energy Management System Certification for our energy management system to ensure that our business activities have the lowest possible impact on the environment.

In accordance with the above laws and regulations, we have also formulated management systems, such as the Environmental Factor Management Procedures, to identify the environmental factors that we can control and exert influence over in the Group's business development and operation and management activities, and to determine the important environmental factors by evaluating the effectiveness of their influence, so as to control them and to provide a basis for the formulation of environmental guidelines, environmental objectives and indicators.

### 環境管理

作為一家物業管理企業，本集團的業務活動對環境影響來源於使用資源與能源，及因此產生的溫室氣體、污染物及廢棄物。我們深知環境保護的重要性，為了自身及社區的可持續發展，我們一直秉持「愛護地球、保護環境」的宗旨，並始終密切留意行業環保發展趨勢。同時，我們也積極落實各項環境保護工作，致力於與社區共同建立美麗中國。

我們嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國節約能源法》、《物業管理條例》、《排污許可管理條例》等有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生、減低對環境及天然資源造成重大影響的法律法規。

我們已獲得ISO14001環境管理體系認證、能源管理體系獲得ISO50001能源管理體系認證，以此保證我們的業務活動對環境的影響最低。

我們亦依照上述法律法規制定《環境因素管理程序》等管理制度，以識別本集團業務開展和經營管理活動中能夠控制和能夠施加影響的環境因素，通過評價其影響效力，確定重要環境因素，以便加以控制並為制定環境方針、環境目標和指針提供依據。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Environmental Factors Management Procedures 環境因素管理程序



In addition, in order to reduce the negative impact of emergencies on the environment, the Group has formulated a series of accident emergency plans, including the Contingency Plans for Environmental Pollution, the Contingency Plans for Leakage of Hazardous Chemicals, the Contingency Plans for Leakage of Toxic Gas, and the Emergency Preparedness and Response Procedures, and set up a relevant emergency response team to clarify the emergency handling procedures, in order to minimise the impact of its operations and services on the environment.

The Board was responsible for regularly reviewing the implementation of environment-related goals. During the Reporting Period, we adopted energy conservation and emission reduction actions to improve the efficiency of energy and water use and reduce waste, waste gas and greenhouse gas emissions caused by energy consumption, so as to achieve the goals of energy conservation and emission reduction.

During the Reporting Period, we were not aware of any violations of environmental laws and regulations.

除此之外，為降低突發事件為環境帶來的負面影響，本集團亦制定了《環境污染事故應急預案》、《危險化學品洩漏應急預案》、《有毒氣體洩漏應急預案》及《應急準備和回應程序》等一系列事故應急預案，並成立相關應急小組，訂明應急處理程序，防患於未然，最大限度降低我們營運及服務過程中對環境的影響。

董事會負責定期檢視環境相關目標的執行情況，報告期內，我們通過節能減排行動以提升能源及水資源的使用效能以及減少廢棄物、因能源消耗產生的廢氣及溫室氣體排放，達到節能減排的目標。

報告期內，我們並未知悉任何違反環保相關法例法規的事件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Reporting Period, the energy consumption and waste emissions involved by the Group were as shown in the following table:

報告期內，本集團涉及的能耗消耗量及廢棄物排放量如下表所示：

		Resources Consumption <sup>2</sup> 資源使用量 <sup>2</sup>		
	Unit 單位	Data for 2021 2021年度數據	Data for 2022 2022年度數據	Data for 2023 2023年度數據
<b>Energy consumption</b> 能源消耗量	<b>MWh</b> 兆瓦時	<b>1,233.98</b>	<b>14,459.41</b>	<b>14,818.55</b>
<b>Direct energy consumption</b> 直接能源消耗				
Gasoline consumption 汽油消耗量	MWh 兆瓦時	1,115.83	1,266.7	1,876.45
Gasoline consumption intensity 汽油消耗密度	MWh/vehicle <sup>3</sup> 兆瓦時/車輛 <sup>3</sup>	26.56	24.36	46.91
Diesel consumption 柴油消耗量	MWh 兆瓦時	/	13,070.55	12,941.83
Diesel consumption intensity 柴油消耗密度	MWh/vehicle 兆瓦時/車輛	/	66.01	59.92
Total direct energy consumption 直接能源消耗總量	MWh 兆瓦時	1,115.83	14,337.25	14,818.28
Direct energy consumption intensity 直接能源消耗密度	MWh/vehicle 兆瓦時/車輛	26.56	57.35	57.88
<b>Indirect energy consumption</b> 間接能源消耗				
Electricity consumption 用電量	MWh 兆瓦時	118.15	122.16	108.99
Electricity consumption intensity 用電量密度	MWh/sq. m. <sup>4</sup> 兆瓦時/平方米 <sup>4</sup>	0.05	0.05	0.048
<b>Other resource consumption</b> 其他資源消耗				
Water consumption 用水量	Tonne 噸	1,359	1,381	1,251
Water consumption intensity 用水強度	Tonne/sq. m. 噸/平方米	0.60	0.61	0.55
Paper usage 辦公用紙量	kg kg	660.00	650.00	567.14
Paper usage intensity 辦公用紙密度	kg/person <sup>5</sup> kg/人 <sup>5</sup>	6.95	6.57	5.25

2 As the Group's principal activity is business management, the Company and Hongxin did not use any packaging materials during the Reporting Period.

2 本集團主營業務為業務管理，因此本公司及泓欣於報告期內沒有使用任何包裝材料。

3 The Company's Shanghai head office and Hong Xin own a total of 9 small gasoline buses, 31 gasoline sanitation trucks and 216 diesel sanitation trucks.

3 本公司上海總部辦公室及泓欣共擁有小型汽油客車9輛、汽油環衛車31輛、柴油環衛車216輛。

4 The Company's Shanghai head office and Hong Xin office cover an area of 2,262.73 sq. m in 2023.

4 本公司上海總部辦公室及泓欣2023年度辦公面積為2,262.73平方米。

5 The Company's Shanghai head office and Hong Xin have a total of 108 employees in 2023. The Company's Shanghai head office and Hong Xin have a total of 99 employees in 2022. The Company's Shanghai head office and Hong Xin have a total of 95 employees in 2021.

5 2023年度，本公司上海總部辦公室及泓欣共有108名員工。2022年度本公司上海總部辦公室及泓欣共有99名員工。2021年度本公司上海總部辦公室及泓欣共有95名員工。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Solid waste generation 固體廢棄物產生量				
	Unit 單位	Data for 2021 2021年度 數據	Data for 2022 2022年度 數據	Data for 2023 2023年度 數據
<b>Non-hazardous waste</b> 無害廢棄物				
Waste paper generation 廢棄紙張產生量	Tonne 噸	0.24	0.26	0.25
Office waste generation 辦公垃圾產生量	Tonne 噸	128.6	103.4	101.6
Total non-hazardous waste generation 無害廢棄物產生總量	Tonne 噸	128.84	103.66	101.82
General waste emission intensity 一般廢棄物排放強度	Tonne/person 噸／人	1.36	1.05	0.94
<b>Hazardous waste</b> 有害廢棄物				
Waste ink cartridge generation 廢棄墨盒產生量	Piece 個	33	37	35
Waste ink cartridge generation intensity 廢氣墨盒產生密度	Piece/person 個／人	0.35	0.37	0.32
Waste fluorescent tube generation 廢氣熒光燈管產生量	Tube 支	11	13	10
Waste fluorescent tube generation intensity 廢氣熒光燈管產生密度	Tube/person 支／人	0.12	0.13	0.09
Waste battery generation 廢電池產生量	Piece 個	50	39	32
Waste battery generation intensity 廢電池產生密度	Piece/person 個／人	0.53	0.39	0.30

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Emissions of air pollutants from vehicles <sup>6</sup> 汽車空氣污染物排放量 <sup>6</sup>				
	Unit 單位	Data for 2021 2021年度 數據	Data for 2022 2022年度 數據	Data for 2023 2023年度 數據
<b>Total air pollutant emissions</b> 廢氣排放總量	<b>kg</b>	<b>21,366.51</b>	<b>24,780</b>	<b>28,096.76</b>
Carbon monoxide (CO) emissions 一氧化碳(CO)排放量	<b>kg</b>	7,013.73	8,709.30	24,966.30 <sup>7</sup>
Nitrogen oxide (NO <sub>x</sub> ) emissions 氮氧化物(NO <sub>x</sub> )排放量	<b>kg</b>	13,893.55	15,602.60	32,595.27
Sulfur oxide (SO <sub>x</sub> ) emissions 硫氧化物(SO <sub>x</sub> )排放量	<b>kg</b>	19.44	22.81	24.52
Particulate matter (PM <sub>2.5</sub> ) emissions 顆粒物(PM <sub>2.5</sub> )排放量	<b>kg</b>	208.48	211.08	203.96
Particulate matter (PM <sub>10</sub> ) emissions 顆粒物(PM <sub>10</sub> )排放量	<b>kg</b>	231.31	234.21	225.43

6 The emissions of air pollutants are calculated with reference to the Technical Guide for Air Pollutant Emission Inventory for Road Vehicles (Trial) published by the Ministry of Ecology and Environment of the PRC.

7 The number of diesel vehicles used by the Group in 2023 has increased by 118 compared to 2022, resulting in a significant increase in air pollutant emissions.

6 大氣污染物具體排放數據的計算方法參考自中華人民共和國生態環境部發佈的《道路移動污染源排放清單編製技術指南(試行)》。

7 2023年度集團使用柴油車數量較2022年度增加118輛，因此空氣污染物排放大幅增加。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Green Office

The Group adhered to the concept of green office, forming a long-term management mechanism for green office by adopting measures such as energy and power saving, paper saving and resource recycling, and advocating its staff to develop green habits in their daily office work to minimise unnecessary consumption, so as to jointly promote the sustainable development of the society.

### 綠色辦公

本集團秉持綠色辦公理念，通過採取節能節電、節約紙張、資源回收利用等措施形成綠色辦公長效管理機制，並宣導員工在日常辦公中養成綠色環保習慣，減少不必要的消耗，共同促進社會可持續發展。

### Green Office Initiatives

#### 綠色辦公舉措

- We have strengthened water conservation publicity within the Group to make water conservation a conscious behaviour for everyone by making every department and every employee aware of the importance of water conservation;
- 在本集團內部加強節約用水宣傳，通過讓每一個部門、每一個員工都認識到節約用水的重要性，讓節水成為每個人的自覺行為；
- Setting printing permissions, using electronic documents, verifying document accuracy before printing to avoid printing waste, and using double-sided printing as much as possible;
- 設置打印權限，使用電子文檔、打印前校驗文檔準確性避免打印浪費，盡可能使用雙面打印；
- Encouraging the use of public transport and walking;
- 鼓勵使用公共交通出行及步行；
- Turning off the air-conditioning and lighting left on by office staff;
- 及時關閉辦公人員忘關的空調和照明；
- Switching off electric equipment immediately after use to avoid idling;
- 用電設備使用完畢後需立即關閉，避免機器空轉；
- Office waste such as ink cartridges, lamps, and batteries shall be collected by administrative staff;
- 墨盒、燈管、電池等辦公廢棄物統一交由行政人員安排回收；
- Promoting the use of energy-saving lamps, daily supervision and inspection of lights, office equipment shutdown, printing paper use, etc., and posting energy-saving and consumption reduction signboards in public areas.
- 推廣使用節能燈，日常監督巡查關燈、辦公室設備關閉、打印紙使用等情況，公共區域張貼節能降耗標識牌。

### Green Property Management

The Group strictly complied with national laws and regulations, formulated and implemented relevant internal management systems, actively practised the green operation concept, improved the resource and energy management system, continued to promote energy conservation and emission reduction, and explored the path to low-carbon transformation.

### 綠色物業

本集團嚴格遵守國家法律法規，制定並執行相關內部管理制度，積極踐行綠色運營理念，完善資源與能源管理體系，持續推進節能減排，探尋低碳轉型道路。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Energy Management

To reduce energy consumption, we have formulated and implemented different policies and procedures, including the Energy Consumption Reduction Management Regulations and the Energy Consumption Meter Reading Work Procedures to regularly monitor energy consumption, continuously identify energy-saving spaces, and achieve emission reductions. The above documents detailed various energy saving work contents to improve resource and energy management and control. The implementation of these measures helped the Group utilise resources and energy more effectively and reduce waste and losses.

### 能源管理

為降低能源消耗，我們制定實施了不同的政策和規程，包括《能源降耗管理規定》和《能耗抄表工作規程》，以定期監測能源消耗，不斷識別節能空間，實現減排。文檔詳細列出了各項節約能耗的工作內容，以完善資源和能源管理和控制。通過實施這些措施，有助於本集團更加有效地利用資源和能源，減少浪費和損耗。

## Green Property Management — Management Regulations on Reducing Energy Consumption 綠色物業 — 降低能耗管理規定

### Cooling/Heating Systems 冷源／熱源系統

- During non-high temperature seasons, the temperature difference between indoor and outdoor should be controlled within 7°C-9°C, and the indoor temperature should be controlled above 26°C when the outdoor temperature is higher than 35°C
- 非高溫季節，控制室內外溫差在7°C-9°C內，室外溫度高於35°C時，室內溫度宜控制在26°C以上
- On the basis of understanding the operating characteristics and characteristic curves of the equipment, ensuring that the load of the air conditioning host is reasonable and evenly distributed
- 在了解設備運行特點和特性曲線的基礎上，保證空調主機負荷合理、分配均勻
- Setting or adjusting the chilled water supply temperature in a timely manner according to seasonal and air-conditioning load changes
- 根據季節和空調負荷的變化，適時設定或調整冷凍水給水溫度
- Fire doors and pipe shaft doors in the building should be closed all the time, and doors leading to the outdoors should be kept closed all the time or measures should be taken to block the leakage of air-conditioning
- 樓內防火門、管道井門應常閉，通向室外的大門應保持常閉或有阻隔冷氣外泄措施

### Lighting/Lifting System 照明／升降系統

- Turning off other lights in public areas except for the normal lights
- 夜間關閉公共區域除常明燈外的其他照明
- Setting escalators at idle mode
- 自動扶梯設置在待運模式
- Adjusting the timetable and number of elevator and escalator units in use/idle to ensure the economic operation of elevators and escalators according to the operational needs
- 根據營運需求，調節啟用／停用電梯、自動扶梯的時間表與台數，確保電梯、自動扶梯經濟運行



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

At the same time, the Dynamic Building Matrix (DBM) system independently developed by the Group will fully digitise and intelligentise the building. The DBM system integrates various data information in the building, associates the data, and stores and utilises space as the main body. It can effectively monitor the energy consumption of various equipment in the building, analyse relevant data, automatically select and adjust the best energy consumption plan, and save efficiency.

同時，集團自主研發的「動態建築矩陣」(DBM)系統將樓宇全面數位化、智能化，DBM系統集成樓宇內的各類數據資訊，將數據之間產生關聯，以空間為主體進行存儲和利用，能夠有效監測樓宇間各設備的能耗情況，分析相關數據，自動選擇調整最佳能耗方案，節約效能。

### Water Resources Management

In terms of water resource management, our water comes from the municipal network, so there are no issues in sourcing water. The waste water generated during the office process is preliminarily treated by the sewage treatment facilities of the property management firm of a building and discharged into the municipal sewage pipeline.

### 水資源管理

在水資源管理方面，我們的用水來自市政管網，因此不存在求取水源方面的問題。在辦公過程中產生的廢水，會經過所在大廈物業的污水處理設施進行初步處理後，再排入市污水管道。

## Green Property Management — Regulations on Water Resources Management

### 綠色物業 — 水資源管理規定

### Cooling/Heating Systems 冷源／熱源系統

- Enhancing the awareness of water conservation among property users and eliminating wastage such as “running water”.
- 提高物業使用人的節水意識，杜絕「常流水」等浪費現象
- The hot water hand-washing water supply system should control the temperature of hot water at about 45°C;
- 熱水洗手供水系統應將熱水溫度控制在45°C左右
- Inspecting and repairing the “running, bubbling, dripping and leaking” of facilities and equipment, and reducing the loss of water resources
- 巡查、檢修設施設備的“跑、冒、滴、漏”現象，降低水資源損失。



Water Conservation Labelling  
節水標識

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Waste Management

The Group has formulated the Waste Collection and Treatment Procedures in accordance with the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste, the National Catalogue of Hazardous Wastes and the Measures for the Prevention and Control of Pollution by Hazardous Wastes of Shanghai Municipality, which provided guidance for the collection and transportation of domestic garbage in a targeted manner. The policy stipulates that the person in charge of the management office is responsible for supervising, inspecting and managing the implementation of this procedure; The person in charge of cleaning is responsible for the implementation and inspection of waste collection and disposal procedures; Special cleaning staff are responsible for the implementation of waste collection and disposal procedures. We have developed detailed procedures to standardise waste disposal. The procedure covers preparation, waste collection and processing, and finishing work after the operation, with detailed work content and requirements.

In the field of waste management, in 2023, Hongxin Environment, a subsidiary of the Group, participated in the formulation of a number of waste classification-related standards based on its professional accumulation and practical experience, such as the Requirements for Classification of Urban Domestic Waste, the Technical Specifications for Collection and Transportation of Kitchen Waste.

### 廢棄物管理

本集團根據《中華人民共和國固體廢物環境防治法》、《國家危險廢物名錄》、《上海市危險物污染防治辦法》制定了《垃圾收集處理工作規程》，為生活垃圾的定點收集、駁運工作提供指導。政策規定了管理處負責人負責對本規程的實施情況進行監督、檢查和管理；保潔負責人負責垃圾收集處理工作規程實施、檢查；專項保潔員負責對垃圾收集處理工作規程的執行。我們制定詳細的工作流程以規範垃圾的處理工作，流程覆蓋準備工作到垃圾收集處理，直至作業後的收尾工作，都有詳細的工作內容及要求。

在廢棄物管理領域，集團子公司泓欣環境基於自身專業積累及實操經驗，在2023年參編多項垃圾分類相關標準的制定，如下：《城鎮生活垃圾分類投放要求》、《餐廚垃圾收集運輸技術規範》。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

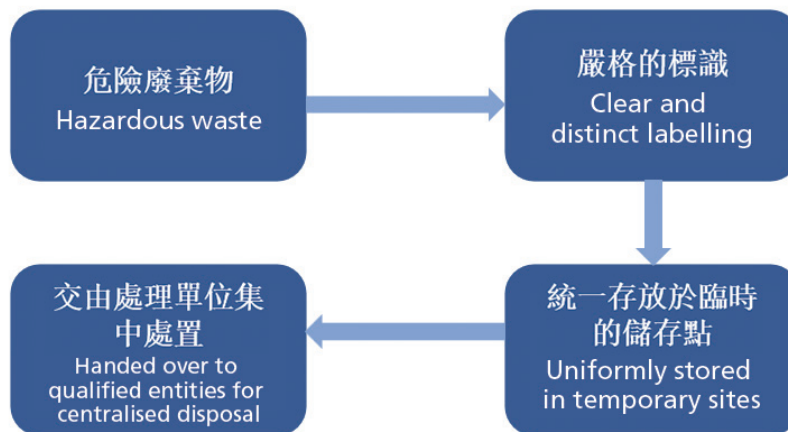
## 環境、社會及管治報告

The Group attached great importance to the treatment of hazardous waste and has adopted a series of measures to ensure the safe storage and centralised disposal of hazardous waste. Pujiang Property's 2023 Management Target Indicators List has set "the target for hazardous solid waste disposal: the disposal rate reaches 100%." During the Reporting Period, all hazardous solid waste was centrally disposed of.

The hazardous waste we generate, including discarded toner cartridges and ink cartridges in office activities, discarded lamp tubes, oily fabrics, etc. in property service activities, will be strictly labelled and stored in temporary storage locations until a certain amount is collected. It will then be handed over to a qualified processing unit for centralised disposal. For hazardous waste generated from outsourced activities, we require the outsourcing parties to bring them back uniformly and hand them over to professional units for disposal. We have entered into environmental and occupational health and safety management undertakings with the treatment units and have set out in the contracts the contractual arrangements for the treatment of hazardous waste by the treatment units and related matters. We will continue to monitor the work of the disposal unit to ensure that all hazardous waste is disposed of in accordance with relevant national and local laws and regulations, while also protecting the health and safety of our employees and surrounding residents, and safeguarding the effective control of environmental risks.

本集團高度重視有害廢棄物的處理工作，並採取了一系列措施確保有害廢棄物的安全儲存和集中處置。在浦江物業2023年度《管理目標指標一覽表》中，設置了「危險固廢處置的目標：處置率達到100%。」在報告期間，所有危險固廢都已進行集中處置。

我們所產生的有害廢棄物，包括辦公活動中的廢棄硒鼓和墨盒、物業服務活動中的廢棄燈管、含油織物等，都會經過嚴格的標識後，統一存放於臨時儲存點，收集一定量後再交由有相關資格的處理單位進行集中處置。對於外包活動中產生的有害廢棄物，我們要求外包方將其統一帶回，並交由專業單位進行處置。我們與處理單位簽訂了環境和職業健康安全承諾書，並在合同中列明了由處理單位對有害廢棄物進行處理及相關事宜的約定。我們將持續監督處理單位的工作情況，確保所有有害廢棄物的處置符合國家和地方相關法律法規的要求，同時也保障員工和周圍居民的健康和安全，保障環境風險的有效控制。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

To ensure that the storage of various types of waste complied with the relevant requirements, the Property Management Office has adopted the measure of regular monthly inspections, and carried out timely correction and rectification of irregularities found to minimise the pollution of the ecological environment caused by waste. We attached great importance to environmental management and have clearly set out the relevant environmental management procedures in the Environmental Factor Management Procedures. Each functional department and management office of the Group should first identify the environmental factors related to their own working environment and fill in the Environmental Factor Identification and Evaluation Form, and then prepare the List of Significant Environmental Factors based on the completed environmental factor evaluation results, report it to a relevant department and get approval from superior leaders, including waste disposal.

We will continuously manage the waste generated by the Group in accordance with relevant procedures, and expect to achieve the goal of further increasing the recycling rate and reducing waste in the future. By continuously improving our environmental management procedures and raising the environmental awareness of our staff, we will make greater contributions to the protection of the ecological environment.

為了保證各類廢棄物的存放符合相關要求，物業管理處採取了每月定期檢查的措施，並對發現的違規情況進行及時糾正和整改，以減少廢棄物對生態環境的污染。我們非常重視環境管理工作，在《環境因素管理程序》中已明確列明了相關的環境管理程序。本集團各職能部門及管理處都應首先識別與自身工作環境相關的環境因素，並填寫《環境因素識別及評價表》。然後根據各自填寫的環境因素評價結果，編製《重要環境因素清單》，並上報相關部門並獲得上級領導的批准，其中包括廢棄物的處理。

我們將持續使用相關程序管理本集團產生的廢棄物，並期望在未來能夠進一步達成增加回收率、減少廢棄物的目標。通過不斷地完善環境管理程序和提高員工環保意識，我們將為生態環境保護做出更大的貢獻。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### In Response to Climate Change

In the process of high-quality development, Riverine China regards addressing climate change as an important starting point to promote the construction of ecological civilisation and achieve high-quality development. The Company actively explores new low-carbon development models, implements collaborative governance of pollution reduction and carbon reduction, and promotes green and low-carbon development. The Company insists on the integration of economic benefits with environmental and social benefits. While continuously improving its business performance, the Company is committed to coordinating its development with society and nature, consciously integrating its social responsibilities such as low carbon, energy saving and emission reduction into its strategy, culture and operation, actively responding to climate change, and solidly promoting recycling economy, low carbon and green to contribute to the construction of a beautiful China. We firmly believe that only through full participation and close cooperation can we effectively mitigate climate change and respond to disaster risks. Therefore, we will continue to strengthen internal management and external cooperation to manage the risks and opportunities brought by climate change.

### Climate Risk Identification

We are deeply aware of the severe impacts of climate change. At the same time, during the Reporting Period, in response to climate change was identified as one of the material issues for the Group's ESG. Accordingly, the ESG Working Group identified and assessed the short, medium and long-term climate risks based on the Group's operational management objectives and business development requirements, and submitted them to the ESG Executive Committee and the Board for review and approval.

### 應對氣候變化

在高質量發展的進程中，浦江中國把應對氣候變化作為推進生態文明建設、實現高質量發展的重要抓手。積極探索低碳發展新模式，實施減污降碳協同治理，推動綠色低碳發展。公司堅持經濟效益與環境、社會效益相結合，在不斷提升企業經營業績的同時，致力於與社會、自然協調發展，自覺把綠色低碳、節能減排等社會責任融入到企業戰略、文化和經營的全過程中，積極應對氣候變化，紮實推進循環經濟、綠色低碳等，助力美麗中國建設。我們深信，只有通過全員參與和緊密合作，才能有效地緩解氣候變化和應對災害風險。因此，我們將繼續加強內部管理和外部合作，管理氣候變化帶來的風險及機遇。

### 氣候風險識別

我們深意識到氣候變化帶來的嚴峻影響。同時，報告期內，應對氣候變化被識別為本集團的ESG實質性議題。因此，ESG工作小組結合集團經營管理目標與業務發展要求，對短中長期的氣候風險進行了識別與影響性評估，並報ESG執行委員會及董事會審核批准。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Climate Change Status 氣候變化情況	Corresponding Risks 對應風險	Potential Impacts 潛在影響
<b>Short-term Climate Change</b> 短期氣候變化	Hazards to customer safety 危害客戶安全	Sudden climate events (e.g., storms, floods) cause physical damage to housing structures that may jeopardize the safety of customers and employees. 突發性氣候事件(如風暴、洪水)對房屋建築造成物理損害，可能危及客戶和員工的安全。
	Cost increase 成本增加	Sudden climate events may result in property damage due to adverse weather conditions, thereby increasing maintenance costs. High temperatures may increase the load on air-conditioning, which in turn may increase energy consumption and operating costs. 突發性氣候事件可能導致惡劣天氣條件造成的財產損失，增加維修成本。高溫天氣可能增加空調使用負荷，從而增加能源消耗和運營成本。
	Insurance costs rise 保險成本上升	Frequent extreme weather events may result in higher insurance premiums, which could affect the Company's financial position. 頻繁的極端天氣事件可能導致保險費用上升，影響公司的財務狀況。
	Supply chain stability 供應鏈穩定性	Climate change may lead to changes in weather patterns in some regions, which may require the Company to adjust its supply chain strategy to ensure a stable supply from its suppliers. 氣候變化可能導致一些地區的氣象模式發生變化，使得公司需要調整供應鏈策略，確保供應商的穩定供應。
	Adaptive technology investment 適應性技術投資	There may be a need to invest in climate change adaptation technologies, such as improving the quality of property services to reduce resource use, enhancing energy efficiency, and adopting sustainable supply chain management. 可能需要投資於適應氣候變化的技術，例如改進物業服務質量以減少資源使用、提高能源效率，以及採用可持續的供應鏈管理。
	Market demand change 市場需求變化	This may cause changes in customer behaviour, resulting in increased demand for environmentally friendly and sustainable products and services. The Company may need to flexibly adjust their products and services to meet market changes. 可能引起客戶行為的變化，導致對環保和可持續產品及服務的需求增加。公司需要靈活調整產品和服務以滿足市場的變化。
<b>Medium-term Climate Change</b> 中期氣候變化	Regulatory compliance pressure 法規合規壓力	The government may promulgate more stringent environmental regulations in the medium term. The Company may need to closely monitor changes in laws and regulations to ensure compliance and may need to make additional environmental investments to meet regulatory requirements. 政府可能在中期內推動更嚴格的環保法規。公司需要密切關注法規變化，確保業務的合規性，並可能需要進行額外的環保投資以滿足法規要求。
	Brand Value 品牌價值	Public expectations of environmental and social responsibility for the Company may be rising, and thus the Company may need to enhance its brand value and ensure connectivity with their customers by taking proactive environmental actions. 公眾對公司的環保和社會責任的期望可能逐漸上升，公司需要通過採取積極的環保行動來提升品牌價值，確保與客戶的連接。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Climate Change Status 氣候變化情況	Corresponding Risks 對應風險	Potential Impacts 潛在影響
<b>Long-term Climate Change</b> 長期氣候變化	Resources sustainability 資源可持續性	Long-term climate change may lead to resource scarcity, especially water and energy. The Company needs to re-evaluate and adjust its operating strategies to ensure the availability and sustainability of resources. 長期氣候變化可能導致資源的稀缺，特別是水資源和能源。公司需要重新評估和調整運營戰略，以確保資源的可獲得性與可持續性。
	New market opportunities 新市場機會	In the context of China actively and steadily promoting carbon peak and carbon neutrality, and coordinating energy conservation and consumption reduction, pollution control, ecological protection, and response to climate change, the economy and the society will further develop green transformation in an all-round way, and energy-saving and low-carbon property management services will gain greater market space and development opportunities. 在國家積極穩妥推進碳達峰碳中和，統籌節能降耗、污染治理、生態保護、應對氣候變化的大背景下，經濟社會將進一步全面發展綠色轉型，節能低碳的物業服務將得到更大空間市場與發展機遇。
	Brand value 品牌價值	The public is paying more and more attention to companies' environmental protection and social responsibilities. The Company needs to establish and maintain a good brand image in the long term and increase brand value through sustainable operations and environmental protection practices. 公眾對公司的環保和社會責任愈發重視，公司在長期內需要建立和維護良好的品牌形象，通過可持續經營和環保實踐提高品牌價值。
	Extreme weather 極端天氣	Extreme weather can lead to more frequent and severe natural disasters. The Company needs to enhance its risk management practices, including insurance, disaster preparedness and business continuity programs, to mitigate potential economic losses. 可能導致更頻繁和嚴重的自然災害。公司需要加強風險管理措施，包括保險、災害準備和業務連續性計劃，以減輕潛在的經濟損失。
	Investment risk 投資風險	The Company may need to invest in long-term climate change adaptation and mitigation projects. While this may have an impact on financial performance, it also provides a sustainable competitive advantage for the future. 公司可能需要投資於長期的氣候變化適應性和緩解性項目。這可能對財務績效產生影響，但也為未來提供可持續的競爭優勢。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### GHG emissions

In 2023, the Company's carbon emissions were 4,000.85 tons of carbon dioxide equivalent. The carbon dioxide emissions are as follows:

### 溫室氣體排放

2023年，公司碳排放為4,000.85噸二氧化碳當量，二氧化碳排放情況如下：

GHG emissions 溫室氣體排放量		Data for 2021 2021年 度數據	Data for 2022 2022年 度數據	Data for 2023 2023年 度數據
	Unit 單位			
Total GHG emissions 溫室氣體排放總量	Tonne of tCO <sub>2</sub> e 噸二氧化碳當量	3,394.51	3,692.12	3,909.55
Direct GHG emissions (Scope 1) <sup>8</sup> 直接溫室氣體排放量(範圍一) <sup>8</sup>	Tonne of tCO <sub>2</sub> e 噸二氧化碳當量	3,325.87	3,622.45	3,847.44
Indirect GHG emissions (Scope 2) <sup>9</sup> 間接溫室氣體排放量(範圍二) <sup>9</sup>	Tonne of tCO <sub>2</sub> e 噸二氧化碳當量	68.64	69.67	62.11
GHG emission intensity 溫室氣體排放強度	Tonne/person <sup>10</sup> 噸/人 <sup>10</sup>	35.73	37.29	36.20

8 Emissions (Scope 1) from Riverine China include emissions from the combustion of fossil fuels in vehicles and fugitive emissions from refrigerants.

9 The electricity emission factor for 2023 refers to the national grid average emission factor of 0.5703 tCO<sub>2</sub>/MWh as indicated in the Notice on Improving the Management of GHG Emission Reporting for the Power Generation Sector for the Years 2023-2025 published by the Ministry of Ecology and Environment.

10 The Company's Shanghai head office and Hong Xin have a total of 108 employees in 2023.

8 浦江中國範圍一的排放包含車輛使用化石燃料燃燒產生過的排放及制冷劑逸散產生的排放。

9 2023年度電力排放因數參考生態環境部發佈的《關於做好2023-2025年發電行業溫室氣體排放報告管理工作的通知》中註明的全國電網平均排放因數0.5703 tCO<sub>2</sub>/MWh。

10 2023年度，本公司上海總部辦公室及泓欣共有108名員工。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### APPENDIX I: INDEX OF KEY PERFORMANCE INDICATORS (KPIs)

#### Employment Management

### 附錄一：關鍵績效指標索引

#### 僱傭管理

#### Statistical Table on the Number of Employees

#### 員工人數統計表

		Data for 2021 2021年度 數據	Data for 2022 2022年度 數據	Data for 2023 2023年度 數據
Total number of employees 員工總人數		5,135	5,173	4,252
By employment type 按僱傭類型劃分	Full-time 全職員工數	5,107	5,143	4,215
	Part-time 兼職員工數	28	30	37
By gender 按性別劃分	Male 男性員工數	2,306	2,510	2,103
	Female 女性員工數	2,829	2,663	2,149

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Statistical Table on the Number of Employees**  
員工人數統計表

		Data for 2021 2021年度 數據	Data for 2022 2022年度 數據	Data for 2023 2023年度 數據
By geographical region 按地區劃分	Fujian 福建省員工數	1,852	1,991	1,456
	Shanghai 上海市員工數	1,118	1,054	1,576
	Sichuan 四川省員工數	1,000	1,053	435
	Henan 河南省員工數	151	144	9
	Jiangxi 江西省員工數	2	4	3
	Hunan 湖南省員工數	5	1	1
	Anhui 安徽省員工數	947	585	337
	Jiangsu 江蘇省員工數	8	22	19
	Zhejiang 浙江省員工數	10	11	6
	Tianjin 天津市員工數	23	20	1
	Taiwan 台灣省員工數	1	1	0
	Hong Kong 香港員工數	2	1	0
	Hubei 湖北省員工數	9	7	7
	Shanxi Province 山西省員工數	1	0	0
	Chongqing 重慶市員工數	2	0	1
	Shandong 山東省員工數	2	24	4
	Gansu Province 甘肅省員工數	1	0	3
	Heilongjiang 黑龍江省員工數	1	0	1
	Xinjiang Uygur Autonomous Region 新疆維吾爾自治區員工數	/	255	384
	Beijing 北京市員工數	0	0	9

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Statistical Table on the Number of Employees**  
**員工人數統計表**

		Data for 2021 2021年度 數據	Data for 2022 2022年度 數據	Data for 2023 2023年度 數據
By age group 按年齡劃分	Under 30 years old 30歲以下員工數	187	175	232
	30–40 years old 30-40歲員工數	662	630	717
	41–50 years old 41-50歲員工數	814	978	1,082
	Over 51 years old 51歲以上員工數	3,472	3,390	2,221
By rank 按層級劃分	Senior management 高級管理層人數	10	10	98
	Technicians 技術人員人數	345	167	37
	Ordinary employees 普通員工人數	4,780	4,996	4,117

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Employee Turnover Rate

### 員工流失率

Statistical Table on Employee Turnover Rate<sup>11</sup>

員工流失率統計表<sup>11</sup>

	Data for 2021 2021年度 數據	Data for 2022 2022年度 數據	Data for 2023 2023年度 數據
Employee turnover rate (%) 員工流失率(%)	49.93	70.02	38.29
By gender 按性別劃分			
Male (%) 男性員工(%)	41.02	63.63	37.77
Female (%) 女性員工(%)	57.19	76.04	38.70

11 Employee turnover rate = number of departures during the Reporting Period / total number of employees in the category as at the end of the Reporting Period x 100%

11 員工流失率=報告期內的離職人數/截至報告期末該類別的總員工人數x100%

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Statistical Table on Employee Turnover Rate<sup>11</sup>

員工流失率統計表<sup>11</sup>

		Data for 2021 2021年度 數據	Data for 2022 2022年度 數據	Data for 2023 2023年度 數據
By geographical region 按地區劃分	Fujian (%) 福建省(%)	63.98	86.19	47.91
	Shanghai (%) 上海市(%)	22.72	102.56	20.30
	Sichuan (%) 四川省(%)	64.5	40.08	16.30
	Henan (%) 河南省(%)	81.46	77.08	77.78
	Jiangxi (%) 江西省(%)	100	50	0
	Hunan (%) 湖南省(%)	0	400	0
	Anhui (%) 安徽省(%)	24.29	41.2	80.71
	Jiangsu (%) 江蘇省(%)	25	22.73	31.58
	Zhejiang (%) 浙江省(%)	0	36.36	0
	Tianjin (%) 天津市(%)	17.39	30	0
	Taiwan (%) 台灣省(%)	0	0	0
	Hong Kong (%) 香港(%)	0	100	0
	Hubei (%) 湖北省(%)	33.33	14.29	14.29
	Shanxi (%) 山西省(%)	0	/	0
	Chongqing (%) 重慶市(%)	0	/	0
	Shandong (%) 山東省(%)	50	83.33	25.00
	Gansu (%) 甘肅省(%)	0	/	0
	Heilongjiang (%) 黑龍江省(%)	0	/	0
	Xinjiang Uygur Autonomous Region (%) 新疆維吾爾自治區(%)	/	1.18	50.00
	Beijing 北京市	/	/	144.44

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Statistical Table on Employee Turnover Rate<sup>11</sup>

員工流失率統計表<sup>11</sup>

		Data for 2021 2021年度 數據	Data for 2022 2022年度 數據	Data for 2023 2023年度 數據
By age group 按年齡劃分	Under 30 years old (%) 30歲以下員工(%)	47.59	144.00	38.36
	30-40 years old (%) 30-40歲員工(%)	27.79	84.44	22.80
	41-50 years old (%) 41-50歲員工(%)	36.12	46.42	33.43
	Over 51 years old (%) 51歲以上員工(%)	57.52	70.32	45.40

### Staff Training

### 員工培訓

Statistical Table on Staff Training

員工培訓統計表

		Number of employees trained 受訓人數	Percentage (%) <sup>12</sup> 百分比(%) <sup>12</sup>	Average training hours (hours) <sup>13</sup> 平均受訓小時 數(小時) <sup>13</sup>
By rank 按層級劃分	Senior management 高級管理層人員	41	41.84	19.78
	Technicians 技術人員	33	89.19	91.80
	Ordinary employees 普通職員	4,117	100.00	132.38
By gender 按性別劃分	Male 男性員工	2,042	97.10	125.97
	Female 女性員工	2,149	100.00	132.81

12 The percentage of employees trained for each category is calculated as: Number of employees trained in the category during the Reporting Period/total number of employees trained in the category as at the Reporting Period.

12 各類別員工的受訓百分比計算公式為：報告期內該類別員工的受訓人數／截至報告期該類別員工總人數x100%。

13 Average training hours for each category of employees is calculated as: Total training hours of employees in the category/ number of employees in the category.

13 各類別員工的受訓平均受訓時數：該類別員工的總受訓時數／該類別的員工人數。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Employee Safety and Health

### 員工健康與安全

**Statistical Table on Employee Safety and Health**  
員工健康與安全統計表

		Data for 2021 2021年度 數據	Data for 2022 2022年度 數據	Data for 2023 2023年度 數據
Number of work-related fatalities	Person	3	1	1
工亡人數	人			
Percentage of work-related fatalities	%	0.06	0.02	0.02
工亡比例				
Number of work-related injuries	Case	13	15	11
工傷事件數	件			
Number of workdays lost due to work-related injuries	Day	859	1457	660
因工傷損失工作日數	日			

### ESG management

### ESG管理

**Statistical Table on Governance Performance**  
治理績效統計表

		Data for 2021 2021年度 數據	Data for 2022 2022年度 數據	Data for 2023 2023年度 數據
Turnover rate of directors, supervisors and senior management	%	0%	7%	6%
董監高離職率				
Percentage of independent directors	%	33%	38%	38%
獨立董事比例				
Percentage of female directors	%	11%	13%	13%
女性董事佔比				
Number of board meetings	Time	4	4	4
董事會召開次數	次			
Attendance of board members	%	100%	100%	100%
董事會成員出席率				
Number of audit committee meetings	Time	2	2	2
審計委員會會議次數	次			
Number of remuneration committee meetings	Time	2	2	2
薪酬委員會會議次數	次			
Number of ESG trainings	Time	2	1	126 <sup>14</sup>
ESG培訓次數	次			
ESG training participants	Person	231	459	545
ESG培訓參與人次	人次			

14 The Group's ESG training was primarily conducted offline. Online training was implemented during 2021-2022 due to the pandemic, with a return to offline training in 2023.

14 本集團ESG培訓以線下為主，2021年-2022年由於疫情原因採取線上培訓，2023年度以線下培訓為主。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Customer Interest

### 客戶權益

#### Statistical Table on Customer Interest Performance

#### 客戶權益績效統計表

		Data for 2021 2021年度 數據	Data for 2022 2022年度 數據	Data for 2023 2023年度 數據
Number of complaints 投訴數	Case 起	0	6	5
Customer satisfaction 客戶滿意度	%	92.8	93.91	97.29
Complaint resolution rate 投訴解決率	%	100	100	100

### Supplier Management

### 供應商管理

#### Statistical Table on Supplier Management Performance

#### 供應商管理績效統計表

		Data for 2021 2021年度 數據	Data for 2022 2022年度 數據	Data for 2023 2023年度 數據
Total number of suppliers 供應商總數	Unit 家	597	170	128 <sup>15</sup>
Number of suppliers in Shanghai 上海地區的供應商數量	Unit 家	122	109	98
Number of suppliers passing the assessment process 通過評審程序的 供應商數量	Unit 家	125	109	98
Number of suppliers whose cooperation has been suspended for non-compliance 因不合規被中止合作的 供應商數量	Unit 家	1	0	2

15 In 2023, the Group optimised its supplier pool, resulting in a reduction in the number of suppliers compared to last year.

15 2023年度集團對供應商庫進行了優化，因此相比去年供應商數量有所減少。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Intellectual Property Right

### 知識產權

#### Statistical Table on Intellectual Property Right Performance

#### 知識產權績效統計表

		Data for 2021 2021年度 數據	Data for 2022 2022年度 數據	Data for 2023 2023年度 數據
Investment in research and development 研發投入	RMB'0,000 萬元	371.78	546.19	571.33
Number of new intellectual property rights 新增知識產權數	Number 個	15	0	3
Number of new software copyrights 新增軟件著作權數量	Number 件	16	2	3

### Community Welfare

### 社區公益

#### Statistical Table on Community Welfare Performance

#### 社區公益績效統計表

		Data for 2021 2021年度 數據	Data for 2022 2022年度 數據	Data for 2023 2023年度 數據
Total community Welfare donations 社區公益捐贈總額	RMB'0,000 萬元	12.8	21.55	20.2
Number of volunteers 志願者人數	Person 人	70	150	76
Total hours of community volunteer service 社區志願服務累計時長	Hour 小時	100	310	70

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### APPENDIX II: INDEX OF THE ESG REPORTING GUIDE

### 附錄二：《ESG報告指引》內容索引

Requirements/ indicators 規定／指標	Specific Requirements 具體要求	Section(s) in this Report 本報告 相關章節
<b>Mandatory Disclosure</b> 強制披露		
<b>Governance Structure</b>	The statement issued by the Board presents the following content: (i) disclosure of the Board's oversight of ESG matters; (ii) the Board's ESG management approach and strategy, including the process for assessing, prioritising and managing significant ESG-related matters (risks to the issuer's business); and (iii) how the Board reviews the progress against ESG-related targets and explains how they relate to the issuer's business.	ESG Governance Structure
<b>管治架構</b>	由董事會發出的聲明，當中載有下列內容： (i) 披露董事會對環境、社會及管治事宜的監管； (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜(包括對發行人業務的風險)的過程；及 (iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。	ESG管制框架
<b>Reporting Principles</b>	Describe or explain how the following reporting principles have been applied in the preparation of the ESG Report: Materiality: The ESG Report should disclose: (i) the process for identifying material ESG factors and the criteria on which such factors are chosen; (ii) where the issuer has undertaken stakeholder engagement, a description of the key stakeholders identified and the process and results of the issuer's stakeholder engagement Quantitative: Information on the criteria, methods, assumptions and/or calculation tools used for reporting emissions/energy consumption (where applicable) as well as the sources of conversion factors used should be disclosed Consistency: The issuer should disclose in the ESG Report changes in statistical methods or KPIs, if any, or any other relevant factors that affect meaningful comparisons	Reporting Principles
<b>匯報原則</b>	描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則： <b>重要性</b> ：環境、社會及管治報告應披露：(i)識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii)如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果 <b>量化</b> ：有關匯報排放量／能源耗用(如適用)所用的標準、方法、假設及／或計算工具的數據，以及所使用的轉換因素的來源應予披露 <b>一致性</b> ：發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更(如有)或任何其他影響有意義比較的相關因素	匯報原則
<b>Reporting Scope</b>	Explain the scope of reporting in the ESG Report and describe the process for selecting which entities or operations to include in the ESG Report. If the scope of reporting has changed, the issuer should explain the differences and the reasons for such changes.	Scope of the Report
<b>匯報範圍</b>	解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。	報告範圍

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Requirements/ indicators 規定／指標	Specific Requirements 具體要求	Section(s) in this Report 本報告 相關章節
<b>Environment Aspect</b>		
<b>環境範疇</b>		
<b>Aspect A1: Emissions</b>		
<b>層面A1：排放物</b>		
<b>General Disclosure</b>	Information relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste: (a) the policies (b) compliance with relevant laws and regulations that have a significant impact on the issuer	Environmental Management
<b>一般披露</b>	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等 (a) 政策 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	環境管理的
<b>KPI A1.1</b>	The types of emissions and respective emissions data.	Environmental Management
<b>KPIA1.1</b>	排放物種類及相關排放數據	環境管理
<b>KPI A1.2</b>	Direct (Scope 1) and energy indirect (Scope 2) GHG emissions in total and intensity.	GHG emissions
<b>KPIA1.2</b>	直接(範圍1)及能源間接(範圍2)溫室氣體總排放量及密度。	溫室氣體排放
<b>KPI A1.3</b>	Total hazardous waste produced and intensity.	Environmental Management
<b>KPIA1.3</b>	所產生有害廢棄物總量及密度。	環境管理
<b>KPI A1.4</b>	Total non-hazardous waste produced and intensity.	Environmental Management
<b>KPIA1.4</b>	所產生無害廢棄物總量及密度。	環境管理
<b>KPI A1.5</b>	Description of the emission target(s) and steps taken to achieve them.	Environmental Management
<b>KPIA1.5</b>	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	環境管理
<b>KPI A1.6</b>	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Waste Management
<b>KPIA1.6</b>	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	廢棄物管理

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Requirements/ indicators 規定／指標	Specific Requirements 具體要求	Section(s) in this Report 本報告 相關章節
<b>Aspect A2: Use of Resources</b>		
層面A2：資源使用		
<b>General Disclosure</b> 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Environmental Management 環境管理
<b>KPI A2.1</b>	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及或間接能源總耗量及密度。	Environmental Management 環境管理
<b>KPIA2.1</b>	Water consumption in total and intensity. 總耗水量及密度。	Environmental Management 環境管理
<b>KPI A2.2</b>	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Energy Management 能源管理
<b>KPIA2.3</b>	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Water Resources Management 水資源管理
<b>KPI A2.4</b>	Total packaging material used for finished products and the amount of each production unit. 製成品所用包裝材料的總量及每生產單位佔量。	Not applicable to the Group 對本集團不適用
<b>KPIA2.5</b>		
<b>Aspect A3: The Environment and Natural Resources</b>		
層面A3：環境及天然資源		
<b>General Disclosure</b> 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Environmental Management 環境管理
<b>KPI A3.1</b>	Description of the significant impacts of activities on the environment and natural resources and the action taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environmental Management 環境管理
<b>KPIA3.1</b>		
<b>Aspect A4: Climate Change</b>		
層面A4：氣候變化		
<b>General Disclosure</b> 一般披露	Policies on identifying and responding to significant climate-related issues which have impacted, and those which may impact the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	In Response to Climate Change 應對氣候變化
<b>KPI A4.1</b>	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	In Response to Climate Change 應對氣候變化
<b>KPIA4.1</b>		

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Requirements/ indicators 規定／指標	Specific Requirements 具體要求	Section(s) in this Report 本報告 相關章節
<b>Social Aspect</b>		
社會範疇		
<b>Aspect B1: Employment</b>		
層面B1：僱傭		
<b>General Disclosure</b>	Information relating to compensation and dismissal, recruitment and promotion working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	Employment Management
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的 (a)政策；及 (b)遵守對發行人有重大影響的相關法律及規例的資料。	僱傭管理
<b>KPIB1.1</b>	Total workforce by gender, employment type, age group and geographical region.	Employment Management
<b>KPIB1.1</b>	按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	僱傭管理
<b>KPIB1.2</b>	Employee turnover rate by gender, age group and geographical region.	Employee Turnover Rate
<b>KPIB1.2</b>	按性別、年齡組別及地區劃分的僱員流失比率。	員工流失率
<b>Aspect B2: Health and Safety</b>		
層面B2：健康與安全		
<b>General Disclosure</b>	Information relating to providing a safe working environment and protecting employees from occupational hazards: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	Employee Health and Safety Protection
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a)政策；及 (b)遵守對發行人有重大影響的相關法律及規例的資料。	員工健康與安全保護
<b>KPIB2.1</b>	Number and rate of work-related fatalities occurred in each of the past three years.	Employee safety and health
<b>KPIB2.1</b>	過去三年每年因工亡故的人數及比率。	員工健康與安全
<b>KPIB2.2</b>	Lost days due to work injury.	Employee safety and health
<b>KPIB2.2</b>	因工傷損失工作日數。	員工健康與安全
<b>KPIB2.3</b>	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Employee Health and Safety Protection
<b>KPIB2.3</b>	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	員工健康與安全保護

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Requirements/ indicators	Specific Requirements 具體要求	Section(s) in this Report 本報告 相關章節
<b>Aspect B3: Development and Training</b>		
層面B3：發展及培訓		
<b>General Disclosure</b>	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Talent Promotion and Staff Training 人才晉升與員工培訓
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	
<b>KPIB3.1</b>	The percentage of employees trained by gender and employee category.	Staff Training
<b>KPIB3.1</b>	按性別及僱員類別劃分的受訓僱員百分比。	員工培訓
<b>KPIB3.2</b>	The average training hours completed per employee by gender and employee category.	Staff Training
<b>KPIB3.2</b>	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	員工培訓
<b>Aspect B4: Labour Standards</b>		
層面B4：勞工準則		
<b>General Disclosure</b>	Information relating to preventing child and forced labour (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	Employment System
一般披露	有關防止童工或強制勞工的： (a)政策；及 (b)遵守對發行人有重大影響的相關法律及規例的資料。	僱傭制度
<b>KPIB4.1</b>	Description of measures to review employment practices to avoid child and forced labour.	Employment System
<b>KPIB4.1</b>	描述檢討招聘慣例的措施以避免童工及強制勞工。	僱傭制度
<b>KPIB4.2</b>	Description of steps taken to eliminate such practices when discovered.	Employment System
<b>KPIB4.2</b>	描述在發現違規情況時消除有關情況所採取的步驟。	僱傭制度

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Requirements/ indicators	Specific Requirements 具體要求	Section(s) in this Report 本報告 相關章節
<b>Aspect B5: Supply Chain Management</b>		
層面B5：供應鏈管理		
<b>General Disclosure</b>	Policies on managing environmental and social risks of the supply chain.	Supply Chain Collaboration 供應鏈協同
一般披露	管理供應鏈的環境及社會風險政策。	Supplier
<b>KPIB5.1</b>	Number of suppliers by geographical region.	Supplier Management
<b>KPIB5.1</b>	按地區劃分的供應商數目。	供應商管理
<b>KPIB5.2</b>	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	Supply Chain Collaboration
<b>KPIB5.2</b>	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	供應鏈協同
<b>KPIB5.3</b>	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Collaboration
<b>KPIB5.3</b>	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	供應鏈協同
<b>KPIB5.4</b>	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Collaboration
<b>KPIB5.4</b>	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	供應鏈協同

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Requirements/ indicators 規定／指標	Specific Requirements 具體要求	Section(s) in this Report 本報告 相關章節
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### Aspect B6: Product Responsibility

#### 層面B6：產品責任

<b>General Disclosure</b>	Information relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	Quality Management
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	質量管理
<b>KPIB6.1</b>	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not applicable
<b>KPIB6.1</b>	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	不適用
<b>KPIB6.2</b>	Number of products and service related complaints received and how they are dealt with.	Customer equity (number) Complaints and handling (response)
<b>KPIB6.2</b>	接獲關於產品及服務的投訴數目以及應對方法。	客戶權益(數目) 投訴與處理(應對方法)
<b>KPIB6.3</b>	Description of practices relating to observing and protecting intellectual property rights.	Intellectual Property Right
<b>KPIB6.3</b>	描述與維護及保障知識產權有關的慣例。	知識產權
<b>KPIB6.4</b>	Description of quality assurance process and recall procedures.	Product recalls are not applicable to the Group
<b>KPIB6.4</b>	描述質量檢定過程及產品回收程序。	產品回收對本集團不適用
<b>KPIB6.5</b>	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Customer Security and Privacy Protection
<b>KPIB6.5</b>	描述消費者數據保障及私隱政策，以及相關執行及監察方法。	客戶安全與隱私保護



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Requirements/ indicators 規定／指標	Specific Requirements 具體要求	Section(s) in this Report 本報告 相關章節
<b>Aspect B7: Anti-corruption</b>		
層面B7：反貪污		
<b>General Disclosure</b>	Information relating to bribery, extortion, fraud and money laundering.	Compliance
<b>一般披露</b>	(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	Operation and Anti-Corruption
<b>KPIB7.1</b>	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	合規經營與反 貪腐
<b>KPIB7.1</b>	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Compliance Operation and Anti-Corruption
<b>KPIB7.1</b>	於匯報期內對發行人或其員工提出並已審結的貪污訴訟案件的數目及訴訟結果。	合規經營與反 貪腐
<b>KPIB7.2</b>	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored.	Compliance Operation and Anti-Corruption
<b>KPIB7.2</b>	描述防範措施及舉報程序，以及相關執行及監察方法。	合規經營與反 貪腐
<b>KPIB7.3</b>	Description of anti-corruption training provided to directors and staff.	Compliance Operation and Anti-Corruption
<b>KPIB7.3</b>	描述向董事及員工提供的反貪污培訓。	合規經營與反 貪腐
<b>Aspect B8: Community Investment</b>		
層面B8：社區投資		
<b>General Disclosure</b>	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Welfare
<b>一般披露</b>	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	社區公益
<b>KPIB8.1</b>	Focus areas of contribution.	Community Welfare
<b>KPIB8.1</b>	專注貢獻範疇。	社區公益
<b>KPIB8.2</b>	Resources contributed to the focus area.	Community Welfare
<b>KPIB8.2</b>	在專注範疇所動用資源。	社區公益



**Mr. Xiao Xingtao 肖興濤先生**  
Chairman 主席

Dear Shareholders,

On behalf of the Board of Directors of Riverine China Holdings Limited together with its subsidiaries, I would like to present the annual report of the Group for the year ended 31 December 2023.

### **ANNUAL REVIEW**

The Group continued to press ahead with the operating strategies in 2023 under the principle of “enhancing the foundation of property services, optimizing the layout of urban services, improving the overall service capacity and promoting the market of science and technology products” with expected goals achieved.

For property services, the Company continued to improve its nationwide geographical layout, enrich the product mix of property services, improve service quality and customer experience, as well as expand the size of its core business and improve its professional service capacity.

尊敬的股東：

本人謹代表浦江中國控股有限公司董事會連同其附屬公司欣然提呈本集團截至2023年12月31日止年度的年度報告。

### **年度回顧**

本集團繼續以「提升物業服務基礎、優化城市服務佈局、提升整體服務能力、推進科技產品市場」為宗旨執行2023年的經營策略，並取得預期的目標。

在物業服務領域，繼續完善公司的全國化區位佈局、繼續豐富物業服務產品結構，繼續提高服務質量和客戶的服務感受，繼續擴大主營業務規模，繼續提升公司的專業化服務能力。

# CHAIRMAN'S STATEMENT

## 主席報告書

In the field of urban services, the Group achieved the steady growth with business in existed geographic areas and progressively seeking for market chances in new areas. Meanwhile, the Company is proactively promoting the development of comprehensive urban service business integrating property, sanitary, public parking operation and intelligent building, laying a solid foundation for building the Company into a comprehensive provider of urban sanitary services.

For science and technology services, while enhancing investments, the Company applied and optimized the information technology system for building services based on the Internet of Things and cloud computing which was profoundly applied in property service projects with breakthroughs achieved in overseas markets. In the meantime, we invested resources into the development and application of information tools for project operation and maintenance business in property management to strengthen the building of its core competitiveness.

Meanwhile, the Company continued to carry out resources preparation and business exploration in asset management, corporate service and other fields.

在城市服務領域，公司在既有地域取得了業務的穩定增長並且逐步在新的區域尋求市場機會。同時，公司正在積極推動物業、環衛、公共停車運營及智慧建築結合的綜合性城市服務業務發展，為把公司打造成為城市服務的綜合提供商打下了堅實的基礎。

在科技服務方向，公司繼續投入，優化和應用以物聯網和雲計算為基礎的樓宇服務資訊科技系統，並在物業服務項目中深入應用，在海外市場也實現突破性的進展。同時投入資源開發和應用物業管理中工程運維業務的信息化工具，加強企業核心競爭力的打造。

同時，公司持續在資產運營、企業服務等領域展開資源準備和業務探索。

# CHAIRMAN'S STATEMENT

## 主席報告書

Through effective business layout and active cost control, the Company has maintained stable gross profit margin while expanding its business scale and maintaining customer stickiness. With the maturity of information and technology products, the investment in technological development will continue to fall; the application of information and technology products will further improve corporate efficiency; the sales of information and technology products will realise contribution of revenue from information and technology products. With the better synergy of sanitary business and public parking operation services with property management services, together with the growth of leases services of commercial buildings, the Group is full of confidence in its future development prospects and profitability.

### ANNUAL RESULTS

For the year ended 31 December 2023, the Group's total revenue was approximately RMB919.7 million, representing an increase of approximately 0.2% from RMB917.6 million for the previous year. For the year ended 31 December 2023, net loss was approximately RMB81.0 million, representing a decrease of approximately 426.9% from RMB24.8 million for the previous year.

### DIVIDEND

The Board of Directors does not recommend the payment of any dividend for the year ended 31 December 2023.

公司通過有效的業務佈局和積極的成本管控，在業務規模擴大並保持客戶粘性的同時，也維持了穩定的毛利率水平。隨著信息技術產品成熟，科技開發投入持續下降。隨著信息技術產品使用，將繼續提升企業效率；隨著信息技術產品對外銷售，將實現信息技術產品對營業收入的貢獻；隨著環衛業務和公共停車運營服務與物業管理服務的更好協同，加之商業樓宇租賃服務的增長推動，集團對未來發展前景及盈利能力充滿信心。

### 本年度業績

截至2023年12月31日止年度，本集團之總收入約為人民幣919.7百萬元，較上年度的人民幣917.6百萬元增加約0.2%。截至2023年12月31日止年度，淨虧損約為人民幣81.0百萬元，較上年度的人民幣24.8百萬元減少約426.9%。

### 股息

董事會並不建議派付截至2023年12月31日止年度的任何股息。

# CHAIRMAN'S STATEMENT

## 主席報告書

### OUTLOOK

Looking forward, the Group will continue to provide quality property management services as well as value-added services targeting the commercial interests of customers, and develop and provide quality sanitary services for urban management. The Group plans to continuously grow its business efficiently and strategically through acquisitions and mergers, investments, joint ventures and business collaboration. The Group will expand its business vertically along the industry chain and the supply chain of the property management industry. In addition, the Group will strengthen the application of its information technology system as well as enhance its service quality for the customers and users of the properties under its management while launching the marketing of its information technology system to generate more revenues for the Group. Last but not least, the Group will promote the mechanism within the Company's departments and the mechanism to coordinate subsidiaries in different regions to improve its operating efficiency. With the in-depth strength of the Group in capturing market opportunities, its well-established brand name in the industry and the strong growth potential in the property management industry and sanitary industry, the Directors believe that the Group's business will continue to grow thereby further driving the growth of its market share and profits.

### APPRECIATION

I would like to take this opportunity to express my gratitude on behalf of the Board to the Shareholders, business partners, customers and suppliers for their great support and trust. I would also like to express my appreciation to the management and all the staff for their contributions and efforts during the past year.

**Xiao Xingtao**

*Chairman*

28 March 2024

### 展望

展望將來，集團將繼續提供對準客戶商業利益的優質物業管理服務及增值服務，發展並為城市管理提供優質的環境衛生服務，集團計劃繼續透過合併、收購、投資、合營及業務合作以高效及策略性擴充本集團的業務。在物業管理行業的產業鏈及供應鏈中垂直擴展本集團業務。此外，集團將強化資訊科技系統的應用，提升向在管物業客戶及使用者提供服務的品質，同時啟動資訊科技系統的市場銷售工作，形成集團的新收益。最後，集團將推動公司的事業部機制和不同區域的分子公司協同機制，提升集團的經營效率。憑藉集團把握市場機遇的雄厚實力，於業內穩健的品牌聲譽，以及物業管理行業、環境衛生行業的強大增長潛力，董事相信集團的業務將持續增長，從而進一步帶動市場份額及盈利增長。

### 致謝

本人謹藉此機會代表董事會，對各位股東、業務夥伴、客戶及供應商的大力支持和信任表達謝意，同時感謝管理層及全體員工在過去一年的貢獻及努力。

主席

肖興濤

2024年3月28日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INDUSTRY OVERVIEW

The urbanization development of the PRC has been gradually accelerating since 1980s with urbanization rate increasing from only 19.4% in 1980 to 66.16% in 2023. As compared with the average urbanization rate of approximately 70% in developed countries, there are further potential for urbanization development in the PRC. Improved urbanization has led to an increased demand for residential and other property projects, resulting in an increased demand for comprehensive urban public services including property management services, sublease services from investment properties and urban sanitary services.

The fast-growing economy in the PRC has spurred continuous growth in annual disposable income per urban capita. According to the National Bureau of Statistics of China's preliminary calculation, the annual disposable income per urban capita increased from RMB49,283 in 2022 to RMB51,821 in 2023. The increasing demand for better living conditions is another reason for the growth of property management industry.

In line with the economic growth and urbanization of the PRC, there are increasing supply of public facilities such as museums, arenas and stadiums as well as newly-constructed urban road areas to cater for the increasing demand from city dwellers of the PRC. Meanwhile, the increased urban population is promoting the demand for refuse treatment both in qualities and quantities.

### BUSINESS REVIEW

The Group, through its operating subsidiaries and investments in associates, provides a wide range of comprehensive urban public services, including property management services with valued-added services to a variety of properties in the PRC, sublease services from investment properties, catering services and urban sanitary services to various areas.

The properties managed by the Group are mainly located in Shanghai and expanded to Beijing, Tianjin, Anhui, Zhejiang, Jiangsu, Shandong, Hubei and Hebei provinces. The urban sanitary services are mainly performed in Fujian, Sichuan and Xinjiang provinces.

### 行業概覽

中國的城鎮化發展自二十世紀八十年代以來逐步加快，1980年的城鎮化率僅為19.4%，2023年已提高至66.16%。與發達國家平均約70%的城鎮化率相比，中國的城鎮化發展仍有潛力。城鎮化水準的提高使得住宅及其他房產項目需求持續增加，致使對包含物業管理服務、投資性房地產轉租服務及城鎮環衛服務的城市綜合公共服務需求日益增加。

中國經濟快速增長推動了城鎮人均可支配年收入持續增長。根據中國國家統計局的初步計算資料顯示，城鎮人均可支配年收入由2022年的人民幣49,283元增至2023年的人民幣51,821元。對更好生活條件的需求日益提升是物業管理行業增長的另一原因。

與中國的經濟增長及城鎮化發展相匹配，公眾物業（如博物館、競技場及體育場）的供應及新建成城鎮道路面積將日漸增多，以滿足中國城市居民日益增長的需求。同時，城鎮人口的增長也提升了垃圾處理的品質與數量需求。

### 業務回顧

本集團透過其營運附屬公司及於聯營企業的投資提供廣泛的綜合城市公共服務，包括為中國不同種類的物業提供多種物業管理服務及增值服務，投資性房地產轉租服務，餐飲服務及為不同的區域提供城鎮環衛服務。

本集團在管的若干物業大部分位於上海，並拓展至北京市、天津市、安徽、浙江、江蘇、山東、湖北及河北省。本集團的城鎮環衛服務主要在福建、四川及新疆省開展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Period, the Group through its subsidiaries and investments in associated companies had entered into 565 property management agreements for the provision of various kinds of property management services for the properties in the PRC, which generally kept stable as compared with 564 property management agreements in the same period of 2022.

During the Period, approximately 74.6% of total revenue was generated from the provision of property management services, of which approximately 91.0% was attributable to non-residential properties whereas the remaining approximately 9.0% was generated from provision of property management services to residential properties. Also, approximately 24.6% of the Group's total revenue was generated from the provision of urban sanitary services, approximately 0.7% of the Group's total revenue was generated from catering services, and approximately 0.1% of the Group's total revenue was generated from sublease services from investment properties.

The Group's property management services have been and will continue to be strategically focused on high-end non-residential properties in the PRC and the Group's urban sanitary service is an important part of the comprehensive urban public services. Meanwhile, the sublease services from investment properties will be the Group's important new point of business growth.

期內，本集團透過其附屬公司及於聯營公司的投資訂立了565項物業管理協議，以就於中國的物業提供各類物業管理服務，較2022年同期的564項物業管理協議相比基本保持穩定。

期內，總收益中約74.6%為源自提供的物業管理服務，其中約91.0%乃產生自向非住宅物業提供物業管理服務，而餘下約9.0%乃來自向住宅物業提供物業管理服務。同時，本集團總收益中約24.6%乃產生自提供城鎮環衛服務，本集團總收益中約0.7%乃產生自提供餐飲服務及本集團總收益中約0.1%乃產生自提供投資性房地產轉租服務。

本集團的物業管理服務始終並將繼續戰略性地專注於中國高端非住宅物業，而本集團的城鎮環衛服務為城市綜合公共服務的重要組成部分。同時，投資性房地產轉租服務將成為本集團重要的新業務增長點。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The table below sets forth a breakdown of revenues by type of services provided for the period indicated.

下表載列按所示期間提供服務類型劃分的收益明細。

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

		2023 2023年		2022 2022年	
		Revenue	% of total	Revenue	% of total
		收益	佔總數	收益	佔總數
		RMB'000	百分比	RMB'000	百分比
		人民幣千元		人民幣千元	
Property management services on the lump sum basis	包幹制物業管理服务	685,049	74.4%	644,227	70.2%
Property management services on the fix remuneration basis	酬金制物業管理服务	1,486	0.2%	1,761	0.2%
Urban sanitary service	城鎮環衛服務	226,468	24.6%	264,437	28.8%
Catering services	餐飲服務	6,174	0.7%	—	—
Sublease services from investment properties	投資性房地產轉租服務	507	0.1%	7,145	0.8%
Total	總計	919,684	100%	917,570	100%

The table below sets forth a breakdown of revenues from providing property management services by type of managed properties for the period indicated.

下表載列按所示期間在管物業類型劃分來自提供物業管理服務的收益明細。

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

		2023 2023年		2022 2022年	
		Revenue	% of total	Revenue	% of total
		收益	佔總數	收益	佔總數
		RMB'000	百分比	RMB'000	百分比
		人民幣千元		人民幣千元	
Commercial establishments & office buildings	商業綜合體及辦公大樓	419,263	61.1%	432,635	67.0%
Public properties	公眾物業	166,238	24.2%	118,699	18.4%
Residential properties	住宅物業	62,023	9.0%	71,773	11.1%
Others	其他	39,011	5.7%	22,881	3.5%
Total	總計	686,535	100%	645,988	100%



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The table below sets forth a breakdown of revenues from providing urban sanitary services by various areas for the period indicated.

下表載列按所示期間不同區域劃分來自提供城鎮環衛服務的收益明細。

### For the year ended 31 December

截至12月31日止年度

		2023		2022	
		Revenue	% of total	Revenue	% of total
		收益	佔總數	收益	佔總數
		RMB'000	百分比	RMB'000	百分比
		人民幣千元		人民幣千元	
Fujian	福建	136,443	60.3%	172,453	65.2%
Sichuan	四川	50,092	22.1%	80,277	30.4%
Others	其他	39,933	17.6%	11,707	4.4%
Total	總計	226,468	100%	264,437	100%

## HUMAN RESOURCES

The Group employed 4,252 employees comprising 2,149 female employees and 2,103 male employees as of 31 December 2023. The Group also subcontracted part of the labour intensive work, such as security, cleaning and gardening services and certain specialized engineering repairs and maintenance works to sub-contractors. The employment contracts either have no fixed terms, or if there are fixed terms, the terms are generally up to three years, after which the Group evaluate renewals based on performance appraisals. All of the full-time employees are paid a fixed salary and may be granted other allowances, based on their positions. In addition, discretionary bonuses may also be awarded to employees based on the employee's performance. The Group conduct regular performance appraisals to ensure that the employees receive feedback on their performance.

## 人力資源

截至2023年12月31日，本集團聘用4,252名僱員，包括2,149名女性僱員及2,103名男性僱員。本集團亦分包部分勞動密集型工作，例如安保、清潔及園藝服務以及若干專門工程維修及保養工程予分包商。該等僱傭合約無固定期限，或倘有固定期限，則一般為期不多於三年，而本集團其後會根據表現考核評估是否續約。我們所有全職僱員均獲發固定薪金，並可能會按其職位而獲授其他津貼。此外，僱員亦可能按僱員表現獲授酌情花紅。本集團定期進行表現考核，確保僱員就彼等的表現獲得反饋意見。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PROSPECTS

The Group has striven to develop as an operator for systematic urban management engaging in environmental and property management businesses in core regions around the country. Currently, the Group has been actively developing its business in the cities along the eastern coast, as well as the regions along the Yangtze River by extending the horizontal development of complementary products and vertical development along the industrial chain. The Group has gradually kick-started its acquisition and investment activities. Against the backdrop of global economic downturn, the Group will carry out its acquisition activities in a prudent manner, and focus more on those businesses of superior synergy effects with comprehensive urban public services, such as sublease services from investment properties and operation of urban public parking resources.

As a leading service provider in the non-residential property management service industry, the Group will continue to build up its core competitiveness in engineering technology. We endeavor to achieve innovative development in engineering technology with our ability to operate and maintain the online and offline integrated engineering equipment and facility for Shanghai Bund Ke Pu as well as professional resources synchronization mechanism.

Furthermore, based on various technologies, such as the Internet of Things, the Internet, 3D technology and big data, the Group will continue to utilize its property management business as a pilot business to develop a self-owned open source smart building system, "Dynamic Building Matrix" ("DBM") to manage the data of basic status of buildings, which allows the provision of data and information as well as professional services to relevant parties, including property owners, property users, managers and regulators. In 2023, we continued to achieve the sales of this system to customers at home and abroad. The Group will ensure the stability and reliability of our advanced technology, prudently expand the market at home and abroad and gradually realize the output effect of our technology investment in China.

### 前景

本集團努力發展成為全國核心區域佈局、囊括環衛和物業管理等業務領域的系統性城市管理的運營商。目前正進一步圍繞東部沿海及長江沿岸區域尋求全國化主動佈局、產品橫向互補的結構化要求以及產業鏈縱向延伸發展，逐步啟動收購及投資活動。而面臨世界整體經濟形勢不景氣的環境，本集團收購活動趨於謹慎穩妥，並更多著力於與城市綜合公共服務具有較好協同效應的產業，例如投資性房地產的轉租服務、城市公共停車資源運營等。

本集團作為非住宅物業管理服務行業的領先服務提供商，持續打造工程技術的核心競爭力。目前正通過上海外灘科浦打造線上線下的一體化工程設備設施運維能力和專業化資源協同機制，實現工程技術領域的創新發展。

另一方面，本集團已經基於物聯網、互聯網、3D技術、大數據技術，以物業管理做為先導業務，圍繞建築的基礎狀態數據自主開發了開放性的智慧樓宇系統「動態物業模型」(「DBM」)，為樓宇的擁有者、使用者、管理者、監管者等相關方提供數據信息、展開專業服務。於2023年，我們持續實現該系統對海內外客戶的銷售，本集團在確保技術先進穩定的前提下，將謹慎拓展海內外市場，逐步實現於中國的科技投入的產出效應。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Facing the challenge of poor post-pandemic macroeconomic environment, the Group will continue to deepen its strategic positioning, assess and measure the risks, and identify and seize the opportunities in this crisis.

### FINANCIAL REVIEW

#### Revenue

The Group's revenue kept stable at approximately RMB919.7 million for the year ended 31 December 2023 as compared with the revenue amounted to approximately RMB917.6 million for the year ended 31 December 2022.

#### Cost of services provided

The Group's cost of services provided increased by approximately 7.4% to approximately RMB845.5 million for the year ended 31 December 2023 from approximately RMB787.6 million for the year ended 31 December 2022. The increase in cost of service provided was primarily due to (i) the increase in property management services income which leads to the increase in staff costs and sub-contracting staff costs; (ii) the newly initialized catering services which leads to the increase in relevant staff and food ingredients' costs; and (iii) the Group continues to recruit more talented staff and provide training for the existing staff to cope with the expansion of operations.

#### Gross profit and gross profit margin

The Group's gross profit decreased by approximately 43.0% to approximately RMB74.1 million for the year ended 31 December 2023 from approximately RMB130.0 million for the year ended 31 December 2022 due to an increase in the cost of services provided. Gross profit margin for the year ended 31 December 2023 decreased to 8.1% as compared with the gross profit margin for the year ended 31 December 2022 at approximately 14.2%.

#### Other income and gains

The Group's other income and gains increased to approximately RMB26.7 million for the year ended 31 December 2023 from approximately RMB14.3 million for the year ended 31 December 2022. The increase in net other income and gains was primarily due to the one-off investment gain from disposal of Shanghai Bund during the Period.

面臨疫情後宏觀經濟狀況不佳的挑戰，本集團將繼續深化戰略發展定位，持續評估並衡量風險，同時識別並把握危機中蘊含的機遇。

#### 財務回顧

##### 收益

截至2023年12月31日止年度，本集團的收益約為人民幣919.7百萬元，與截至2022年12月31日止年度的約人民幣917.6百萬元相比，基本保持穩定。

##### 提供服務成本

本集團的所提供服務成本由截至2022年12月31日止年度的約人民幣787.6百萬元增加約7.4%至截至2023年12月31日止年度的約人民幣845.5百萬元。所提供服務成本的增加主要由於(i)來自物業管理服務收入增加，導致員工成本及外包員工成本增加；(ii)新開展之餐飲服務導致相關員工及食材成本增加；及(iii)本集團繼續增聘人才並為現有員工提供培訓以應付業務拓展。

##### 毛利及毛利率

本集團的毛利由截至2022年12月31日止年度的約人民幣130.0百萬元減少約43.0%至截至2023年12月31日止年度的約人民幣74.1百萬元，乃由於所提供服務的成本增加。與截至2022年12月31日止年度的毛利率約14.2%相比，截至2023年12月31日止年度的毛利率下降至8.1%。

##### 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日止年度的約人民幣14.3百萬元增加至截至2023年12月31日止年度的約人民幣26.7百萬元。其他收入及收益淨額增加主要由於期內出售上海外灘的一次性投資收益所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Selling and distribution expenses

The selling and distribution expenses increased by approximately 33.2% to approximately RMB28.1 million for the year ended 31 December 2023 from approximately RMB21.1 million for the year ended 31 December 2022. The increase in selling and distribution expenses was primarily due to expanding travelling and entertainment activities with the Group's expansion in business scale and the increased rental expenses which resulted from newly initialized catering services.

### Administrative expenses

The administrative expenses increased by approximately 46.9% to approximately RMB118.7 million for the year ended 31 December 2023 as compared with the administrative expenses of approximately RMB80.8 million for the year ended 31 December 2022. The increase in administrative expenses was primarily due to the impairment losses of customer relationship amounted to RMB25.5 million.

### Changes in fair value of investment properties

Changes in fair value of investment properties with the amount of RMB48.3 million for the year ended 31 December 2023 represented for the valuation loss on decrease in the fair value of the investment property, which was resulted from the temporary vacancy of the Group's investment properties due to redecoration and correspondent invested redecoration cost.

### Interest expenses

The interest expenses increased to approximately RMB14.9 million for the year ended 31 December 2023 from approximately RMB13.7 million for the year ended 31 December 2022. The increase in the interest expenses was primarily due to the increase in average interest-bearing bank loans and other borrowings during the Period.

### 銷售及分銷開支

銷售及分銷開支由截至2022年12月31日止年度的約人民幣21.1百萬元增加約33.2%至截至2023年12月31日止年度的約人民幣28.1百萬元。銷售及分銷開支增加乃主要由於隨著本集團業務規模擴大，差旅及娛樂活動的增長，以及新開啟餐飲服務所導致之租金增長。

### 行政開支

截至2023年12月31日止年度的行政開支增加約46.9%至約人民幣118.7百萬元，相比之下，截至2022年12月31日止年度的行政開支約為人民幣80.8百萬元。行政開支的增加主要是由於客戶關係的減值損失，為人民幣25.5百萬元。

### 投資性房地產的公平值變動

截至2023年12月31日止年度的投資性房地產的公平值變動人民幣48.3百萬元指投資性房地產公平值減少的有關估值虧損，此乃由於本集團投資性房地產重新裝修臨時空置及相應投入之裝修成本所致。

### 利息開支

利息開支從截至2022年12月31日止年度的約人民幣13.7百萬元增加至截至2023年12月31日止年度的約人民幣14.9百萬元。利息開支的增加主要是由於期內平均銀行貸款及其他借款增加所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Share of profits and losses of joint ventures

The shares of losses of joint ventures with the amount of RMB3.2 million was primarily due to the losses shared from Zhong Min Zhi Da, despite being partially offset by the profits shared from Hefei Zheng Wen.

### Share of profits and losses of associates

Share of profit of associates increased by approximately 18.2% to approximately RMB9.1 million for the year ended 31 December 2023 from approximately RMB7.7 million for the year ended 31 December 2022 which was primarily due to the increase in profits shared from Shanghai Qiang Sheng.

### Income tax expense

The income tax credit was approximately RMB22.4 million for the year ended 31 December 2023. As compared with the income tax expense amounted to approximately RMB7.1 million for the year ended 31 December 2022, the decrease was primarily due to the decrease in profit before tax.

### Profit for the year and net profit margin

As a result of the foregoing, the net loss was approximately RMB81.0 million for the year ended 31 December 2023, while the net profit for the year ended 31 December 2022 was approximately RMB24.8 million. The net loss margin was 8.8% for the year ended 31 December 2023, while the net profit margin was 2.7% for the year ended 31 December 2022.

### Intangible assets and goodwill

The intangible assets and goodwill primarily included customer relationship and goodwill obtained from a business combination. The intangible assets and goodwill decreased to approximately RMB38.2 million as at 31 December 2023 from approximately RMB62.9 million as at 31 December 2022, which was primarily due to the impairment of customer relationship.

### 分佔合營企業的損益

分佔合營企業虧損人民幣3.2百萬元主要由於分佔中民智達虧損所致，惟部分被分佔合肥政文溢利所抵銷。

### 分佔聯營企業的損益

分佔聯營企業溢利由截至2022年12月31日止年度的約人民幣7.7百萬元增加約18.2%至截至2023年12月31日止年度的約人民幣9.1百萬元，主要由於分佔上海強生溢利增加所致。

### 所得稅開支

截至2023年12月31日止年度的所得稅抵免約為人民幣22.4百萬元。與截至2022年12月31日止年度的所得稅費用約人民幣7.1百萬元相比減少乃主要由於稅前利潤減少。

### 年內溢利及純利率

基於上述原因，截至2023年12月31日止年度的淨虧損為約人民幣81.0百萬元，而截至2022年12月31日止年度的純利為約人民幣24.8百萬元。截至2023年12月31日止年度的淨虧損率為8.8%，而截至2022年12月31日止年度的純利率為2.7%。

### 無形資產及商譽

無形資產及商譽主要包括來源於一項企業合併形成的客戶關係及商譽。無形資產及商譽由截至2022年12月31日的約人民幣62.9百萬元減至截至2023年12月31日的約人民幣38.2百萬元，乃主要由於客戶關係減值所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Trade receivables

The trade receivables decreased by approximately 6.1% to approximately RMB235.5 million as at 31 December 2023 from approximately RMB250.7 million as at 31 December 2022. The trade receivables turnover (average trade receivables divided by revenue multiplied by 365 days) was 96.5 days (2022: 87.7 days).

### Prepayments and other receivables

The prepayments and other receivables decreased by approximately 17.2% to approximately RMB109.4 million as at 31 December 2023 from approximately RMB132.1 million as at 31 December 2022. The decrease in prepayments and other receivables is primarily due to the decrease in payments on behalf of residents and the settlement of dividends receivable balance from Shanghai Qiang Sheng and Shanghai Xin Di.

### Trade payables

The trade payables decreased by approximately 4.0% to approximately RMB126.9 million as at 31 December 2023 from approximately RMB132.2 million as at 31 December 2022, which generally kept stable. The trade payables turnover (average trade payables divided by cost of services provided multiplied by 365 days) decreased to 55.9 days (2022: 57.7 days).

### Other payables and accruals

The other payables and accruals decreased by approximately 6.0% to approximately RMB126.1 million as at 31 December 2023 as compared with the balance of approximately RMB134.1 million as at 31 December 2022, which was mainly due to the decrease in receipts on behalf of residents.

### Cash Flow

For the year ended 31 December 2023, the net cash from operating activities was approximately RMB3.0 million. The net cash used in investing activities for the year ended 31 December 2023 was approximately RMB37.7 million. The net cash from financing activities for the year ended 31 December 2023 was approximately RMB2.5 million, which was primarily due to the increase in bank loans and other borrowings, which partially offset with dividends and interest paid.

### 貿易應收款項

貿易應收款項由截至2022年12月31日的約人民幣250.7百萬元減少約6.1%至截至2023年12月31日的約人民幣235.5百萬元。貿易應收款項的週轉天數(平均貿易應收款項除以收益乘以365天)為96.5天(2022年: 87.7天)。

### 預付款項及其他應收款項

預付款項及其他應收款項由截至2022年12月31日的約人民幣132.1萬元減少約17.2%至截至2023年12月31日的約人民幣109.4百萬元。預付款項及其他應收款的減少主要由於代表住戶付款減少，以及收回上海強生及上海欣迪應收股利餘額所致。

### 貿易應付款項

貿易應付款項由截至2022年12月31日的約人民幣132.2百萬元減少約4.0%至截至2023年12月31日的約人民幣126.9百萬元，大致保持穩定。貿易應付款項的週轉天數(平均貿易應付款項除以所提供服務成本乘以365天)減少至55.9天(2022年: 57.7天)。

### 其他應付款項及應計費用

其他應付款項及應計費用由截至2022年12月31日的約人民幣134.1百萬元減少約6.0%至截至2023年12月31日的約人民幣126.1百萬元，主要由於代表住戶收款減少所致。

### 現金流量

截至2023年12月31日年度，經營活動所得現金淨額約為人民幣3.0百萬元。截至2023年12月31日止年度，投資活動使用的現金淨額約為人民幣37.7萬元。截至2023年12月31日止年度，融資活動所得現金淨額約為人民幣2.5百萬元，主要由於銀行貸款及其他借貸的增加，部分被已付股息及已付利息所抵銷所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INVESTMENT PROPERTIES

As of 31 December 2023, one property leased by the Group was recognized as the investment property under HKFRS 16 in the consolidated statement of financial position, and the relevant percentage ratio of such investment property exceeds 5% pursuant to Rule 14.04(9) of the Listing Rules. The property is located at Lot 101/201, No.98 Middle Huaihai Road, Huangpu District, Shanghai, the PRC. The property is currently used for commercial subleasing services and held under long-term lease.

### PLEDGE OF ASSETS

Other than certain property, plant and equipment with carrying amount of approximately RMB16.2 million as at 31 December 2023 (31 December 2022: RMB12.6 million) pledged to financing institutions, the Group had also pledged and factored certain of its trade receivables with net carrying amount of approximately RMB37.4 million (31 December 2022: Nil) to secure the Group's borrowings as at 31 December 2023.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURES

As at 31 December 2023, the Group had cash and cash equivalents of approximately RMB139.7 million. The total interest-bearing bank loans and other borrowings increased to approximately RMB199.8 million as at 31 December 2023 from approximately RMB158.8 million as at 31 December 2022. The gearing ratio (total debts divided by average total equity) as at 31 December 2023 was approximately 61.6% (31 December 2022: 43.6%). The current ratio (total current assets divided by total current liabilities) as at 31 December 2023 was 1.1 (31 December 2022: 1.3).

### 投資性房地產

截至2023年12月31日止，本集團一處租賃物業根據香港財務報告準則第16號於合併財務狀況表認列為投資性房地產，而根據上市規則第14.04(9)條，該投資性房地產的相關百分比率超過5%。該物業位於中國上海市黃浦區淮海中路98號101/201室。該物業現時用作商業分租服務並以長期租賃持有。

### 資產質押

截至2023年12月31日賬面金額約為人民幣16.2百萬元(2022年12月31日：人民幣12.6百萬元)之若干物業、廠房及設備已質押予融資機構，除此之外，本集團亦質押及保理其若干貿易應收款項(賬面淨值約為人民幣37.4百萬元(2022年12月31日：無))，作為本集團於2023年12月31日借款的擔保。

### 流動資金、財務資源及資本架構

截至2023年12月31日，本集團有現金及現金等價物約人民幣139.7百萬元。計息銀行及其他借款總額由截至2022年12月31日的約人民幣158.8百萬元增至截至2023年12月31日的約人民幣199.8百萬元。截至2023年12月31日的資產負債比率(總債務除以平均總權益)約為61.6%(截至2022年12月31日：43.6%)。截至2023年12月31日的流動比率(總流動資產除以總流動負債)為1.1(截至2022年12月31日：1.3)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial management and policy

The management has designed and implemented a risk management policy to address various potential risks identified in relation to the operation of the businesses, including financial, operational and the interest risks from the property management agreements. The risk management policy sets forth procedures to identify, analyse, categorise, mitigate and monitor various risks.

The Board is responsible for overseeing the overall risk management system and assessing and updating, if necessary. The risk management policy is reviewed on a quarterly basis.

The risk management policy also set forth the reporting hierarchy of risks identified in the operations.

### Contingent Liabilities

As at 31 December 2023, the Directors was not aware of any significant events that would have resulted in material contingent liabilities.

### Subsequent Event

The Group does not have any material subsequent event after 31 December 2023 and up to the date of this annual report.

### FINAL DIVIDENDS

The Board of Directors does not recommend the payment of any dividend for the year ended 31 December 2023.

### 財務管理及政策

管理層已制定並實施風險管理政策，以處理就業務經營識別出的各種潛在風險，包括財務、營運及物業管理協議利息風險。風險管理政策載列識別、分析、歸類、減輕及監控各種風險的程式。

董事會負責監督整個風險管理系統，並評估及(如需要)更新風險管理政策。風險管理政策每季檢討。

風險管理政策亦載列在營運中識別出的風險匯報層級架構。

### 或然負債

截至2023年12月31日，董事並無知悉有任何會導致出現重大或然負債的重大事件。

### 期後事項

截至2023年12月31日之後及直至本年度報告日期，本集團概無任何重大期後事項。

### 末期股息

董事會並不建議派付截至2023年12月31日止年度的任何股息。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the forthcoming AGM of the Company, the register of members of the Company will be closed from Wednesday, 5 June 2024 to Tuesday, 11 June 2024, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the above meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 4 June 2024.

### EMPLOYEES AND REMUNERATION POLICY

Quality and committed staff are valuable assets to the Group's success. The primary objective of the Group's remuneration policy is to ensure there is an appropriate level of remuneration to attract and retain experienced people of high calibre to join the Group. The Group links the remuneration of its employees to both the Group's performance and individual performance, so that the interests of the employees align with those of the Company's shareholders. As at 31 December 2023, the Group employed approximately 4,252 employees comprising 2,149 female employees and 2,103 male employees. To enhance the performance of the employees, the Group provides its employees with adequate and regular trainings. Employees' remuneration package comprises fixed and variable components including salary, discretionary bonus and share options that may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

### 暫停辦理股份過戶登記手續

為釐定有權出席本公司應屆股東週年大會並於會上投票的權利，本公司將於2024年6月5日(星期三)起至2024年6月11日(星期二)止(首尾兩日包括在內)暫停辦理股份過戶登記手續，期間不會辦理本公司股份過戶登記手續。為符合資格出席上述大會並於會上投票，股東最遲須於2024年6月4日(星期二)下午四時三十分前，將所有股份過戶表格連同有關股票送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓以辦理登記手續。

### 僱員及薪酬政策

優秀及敬業的員工乃本集團致勝的寶貴資產。本集團薪酬政策的主要宗旨為確保薪酬水平適當，藉以吸引及挽留高質素豐富經驗人才加盟本集團。本集團將其僱員薪酬與本集團表現及個人表現掛鉤，從而令僱員權益與本公司股東的權益一致。於2023年12月31日，本集團僱用約4,252名僱員，包括2,149名女性僱員及2,103名男性僱員。為提升僱員表現，本集團為其僱員提供充足常規培訓。僱員薪酬待遇包括固定及可變部分，包括薪金、酌情花紅及經參考本集團表現及個人表現後向合資格員工授出的購股權。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### EXECUTIVE DIRECTORS

**Mr. Xiao Xingtao (肖興濤)**, aged 74, a co-founder of our Group with Mr. Fu. Mr. Xiao was appointed as our Director on 27 July 2016, as the chairman of our Board and re-designated as our executive Director on 24 October 2016. Mr. Xiao is responsible for strategy planning and business development of our Group. He is also the chairman of the nomination committee of our Group. Mr. Xiao is the father of Mr. Xiao YQ.

Mr. Xiao obtained a diploma degree in Chinese Language from Shanghai Institute of Education\* (上海教育學院) in the PRC in July 1985. He attended a training course in economic study organised by the Graduate School of Shanghai Academy of Social Sciences\* (上海社會科學院研究生部) in the PRC in March 1997. Mr. Xiao obtained the qualification of senior economist upon completion of the Integrated Economic Management Programme\* (經濟綜合管理) organised by Shanghai Accreditation Board for Senior Professionals in Economics (Production sector)\* (上海市經濟系列(生產領域)高級專業技術職務任職資格評審委員會) in July 2003.

Prior to the establishment of our Group, Mr. Xiao had worked in several state-owned enterprises. He joined Jiangnan Shipyard\* (江南造船廠) (now known as Jiangnan Shipyard (Group) Company Limited\* (江南造船(集團)有限責任公司)) in November 1968 and acted as head of its publicity department from October 1992 to June 1995. Mr. Xiao first encountered the property management industry when he served as an officer director of Shanghai Jiu Shi Company\* (上海久事公司), deputy general manager of Shanghai Jiushi Company Bund Zhihuan Headquarters\* (上海久事公司外灘置換總部) responsible for overall operation and general management of Shanghai Bund Housing Replacement Property Company Limited\* (上海外灘房屋置換物業有限公司) (now known as Shanghai Bund) from May 1995 to October 2002.

### 執行董事

肖興濤先生，74歲，與傅先生為本集團共同創辦人。肖先生於2016年7月27日獲委任為我們的董事，並於2016年10月24日獲委任為董事會主席及調任為執行董事。肖先生負責本集團的戰略規劃及業務發展。彼亦為本集團提名委員會主席。肖先生為肖予喬先生的父親。

肖先生於1985年7月取得中國的上海教育學院中國語文大專學歷。彼於1997年3月參加中國上海社會科學院研究生部開辦的經濟學培訓課程。肖先生於2003年7月完成由上海市經濟系列(生產領域)高級專業技術職務任職資格評審委員會舉辦的經濟綜合管理課程後，取得高級經濟師資格證書。

本集團成立前，肖先生曾任職於數間國有企業。彼於1968年11月加入江南造船廠(現稱為江南造船(集團)有限責任公司)，並於1992年10月至1995年6月擔任宣傳部部長。肖先生於1995年5月至2002年10月擔任上海久事公司辦公室主任、上海久事公司外灘置換總部副總經理(負責上海外灘房屋置換物業有限公司(現稱為上海外灘)整體營運及管理)期間首次涉足物業管理行業。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

With his knowledge and experience gained in property management industry, Mr. Xiao established Pujiang Property jointly with Mr. Fu in December 2002 for carrying out property management business and served as the chairman of the board and general manager since its establishment. With the growth and expansion of our Group, Mr. Xiao and Mr. Fu later established or acquired other property management companies for carrying out various property management projects and also set up Pujiang Holding in June 2007 as their investment holding vehicle for various property management companies and other companies carrying out investment management business and has been acting as its chairman since then. Mr. Xiao currently holds directorships in Pujiang Property of our Group.

Mr. Xiao was awarded the independent innovation leading talent\* (自主創新領軍人才) by Shanghai Luwan District Government\* (上海盧灣區人民政府) in April 2008, the golden prize of outstanding contribution to Shanghai Property Management Industry\* (上海市物業管理行業突出貢獻金獎) in January 2011 and the outstanding individual\* (傑出人物獎) by Shanghai Property Management Industry Society\* (上海物業管理行業協會) in January 2015.

**Mr. Fu Qichang (傅其昌)**, aged 66, a co-founder of our Group with Mr. Xiao and was appointed as our executive Director and vice chairman of our Board on 24 October 2016. He is responsible for strategic planning and business development of our Group. Mr. Fu is also a member of the nomination committee and remuneration committee of our Group.

Mr. Fu obtained a diploma degree in Accountancy from Lixin Accountancy College of Professional Studies\* (立信會計專科學校) in the PRC in July 1983 and a Master degree in Business Administration from Macau University of Science and Technology (by distance learning) in Macau, in February 2004. He obtained an executive Master of Business Administration (Service Management) (by distance learning) in Shanghai, the PRC offered by W. P. Carey school of Business of Arizona State University in May 2013.

憑藉其於物業管理行業累積的知識與經驗，肖先生於2002年12月聯同傅先生成立浦江物業以進行物業管理業務，並自其成立以來擔任該公司的董事長兼總經理。隨著本集團增長及擴展，肖先生及傅先生其後成立或收購其他物業管理公司以進行各種物業管理項目，亦於2007年6月設立浦江控股作為彼等多間物業管理公司及其他進行投資管理業務的公司的投資控股工具，此後一直擔任其主席。肖先生目前於本集團的浦江物業擔任董事職位。

肖先生於2008年4月獲上海盧灣區人民政府評為自主創新領軍人才，分別於2011年1月及2015年1月獲上海物業管理行業協會頒發上海市物業管理行業突出貢獻金獎及傑出人物獎。

**傅其昌先生**，66歲，與肖先生為本集團的共同創辦人，於2016年10月24日獲委任為我們的執行董事兼董事會副主席。彼負責本集團的戰略規劃及業務發展。傅先生亦為本集團的提名委員會及薪酬委員會成員。

傅先生於1983年7月取得中國立信會計專科學校會計學大專學歷，並於2004年2月(透過遙距學習)取得澳門科技大學工商管理碩士學位。彼於2013年5月在中國上海(透過遙距學習)取得亞利桑那州立大學凱瑞商學院給予的高級工商管理(服務管理)碩士學位。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Fu obtained the accountant qualification awarded by Shanghai Accreditation Board for Middle Level Professionals (Accountants) of the Shanghai Moto Industry Holding Company\* (上海市汽車工業總公司會計系列中級專業技術職務任職資格評審委員會) in June 1992 and attended a corporate finance course organised by Sino-Euro International Business school\* (中歐國際工商學院) in August 1999. He obtained the qualifications of senior business manager\* (高級商務管理崗位資格證書) awarded by Shanghai Business Talents Training Center\* (上海市商業人才培訓中心) and Shanghai Desirable Talent Training Projects Joint Conference Office\* (上海緊缺人才培訓工程聯席會議辦公室) in February 2004 and corporate manager of national property management upon completion of the National Property Management for Corporate Manager Programme\* (全國物業管理企業經理) organised by Shanghai Property Industrial Education Centre\* (上海市房地產行業教育中心) in December 2001. Mr. Fu was awarded the chief financial officer qualifying training certificate by Shanghai National Accountants Institute in July 2013.

Prior to the establishment of our Group, Mr. Fu acted as the deputy general manager and chief accountant in Pudong Company of Shanghai Jiu Shi Company\* (上海久事公司浦東公司) and the deputy general manager of Property Company of Shanghai Jiu Shi Company\* (上海久事公司物業公司) from July 1997 to March 2003.

Mr. Fu currently holds directorships in several subsidiaries of our Group, including Pujiang Property, Shanghai Bund Green and Shanghai Rui Zheng.

Mr. Fu was awarded the role model of the Shanghai Labour Force\* (上海市勞動模範) by Shanghai People's Government in April 2010, national role model of the industry\* (全國行業楷模) by National Property Management Society\* (全國物業管理協會) in September 2011, veteran professional manager of the Shanghai property service industry\* (上海市物業服務企業資深職業經理人) by Shanghai Property Management Industry Society in January 2012, Shanghai Huangpu district professional and technical talents\* (專業技術拔尖人才) by Shanghai Huangpu District Government\* (上海市黃浦區人民政府) in September 2012 and the outstanding individual by Shanghai Property Management Industry Society in January 2015.

傅先生於1992年6月獲頒上海市汽車工業總公司會計系列中級專業技術職務任職資格評審委員會授予的會計師崗位資格證書，並於1999年8月參加中歐國際工商學院舉辦的公司財務課程。彼於2004年2月獲上海市商業人才培訓中心及上海緊缺人才培訓工程聯席會議辦公室頒發高級商務管理崗位資格證書，並於2001年12月完成由上海市房地產行業教育中心舉辦的全國物業管理企業經理培訓後，獲頒全國物業管理企業經理崗位資格證書。傅先生於2013年7月獲上海國家會計學院頒發的財務總監資格培訓證書。

本集團成立前，傅先生自1997年7月至2003年3月曾擔任上海久事公司浦東公司的副總經理及總會計師，以及上海久事公司物業公司的副總經理。

傅先生目前於本集團多間附屬公司擔任董事職位，包括浦江物業、上海外灘綠化以及上海瑞正。

傅先生於2010年4月獲上海市人民政府評為上海市勞動模範，於2011年9月獲全國物業管理協會評為全國行業楷模，於2012年1月獲上海市物業管理行業協會評為上海市物業服務企業資深職業經理人，於2012年9月獲上海市黃浦區人民政府評為上海黃浦區專業技術拔尖人才，以及於2015年1月獲上海市物業管理行業協會頒發傑出人物獎。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Xiao Yuqiao (肖予喬)**, aged 41, was appointed as our executive Director and chief executive officer on 24 October 2016. He is responsible for the overall operation and management and execution of the policies of our Group. Mr. Xiao YQ is also member of the remuneration committee of our Group. Mr. Xiao YQ is the son of Mr. Xiao.

Mr. Xiao YQ obtained a double degree in Philosophy and Business Management from the State University of New York at Stony Brook in the United States in May 2005.

Mr. Xiao YQ has over ten years of experience in the property management industry. He joined our Group in February 2006 and had served as the general manager of Shanghai Pujiang Sanqing Property Co. Ltd.\* (上海浦江三清物業有限公司) (now known as Shanghai Rui Zheng) until May 2012. He was the general manager of Ningbo Plaza from May 2012 to December 2013. Mr. Xiao YQ had served as the deputy general manager in Pujiang Property since May 2012 and was subsequently appointed as its director on 11 March 2016. He has been the director of Shanghai Jie Gu since May 2016. Mr. Xiao YQ has also served as an executive director of Pujiang Holding since January 2014. He is also a director of Shanghai Bund Ke Pu, Shanghai Jiu Yi, Anhui Pu Jing, Nantong Pu Sheng, Bengbu Zhi Xin, Shanghai Rui Zheng, Hong Xin, Hebei Puhehang and Qidong Xinqiao Property Company Limited\*(啟東新喬物業有限公司).

Mr. Xiao YQ was awarded the outstanding individual (15th anniversary) by China Property Management Magazine\* (《中國物業管理》雜誌社) in July 2016.

肖予喬先生，41歲，於2016年10月24日獲委任為我們的執行董事兼行政總裁。彼負責本集團的整體營運及管理以及政策執行。肖予喬先生亦為本集團薪酬委員會成員。肖予喬先生為肖先生的兒子。

肖予喬先生於2005年5月取得美國紐約州立大學石溪分校的哲學及商業管理雙學士學位。

肖予喬先生於物業管理行業擁有逾十年經驗。彼於2006年2月加入本集團，曾擔任上海浦江三清物業有限公司(現稱為上海瑞正)的總經理直至2012年5月。彼於2012年5月至2013年12月期間曾為寧波城市廣場的總經理。肖予喬先生自2012年5月起擔任浦江物業的副總經理，並其後於2016年3月11日獲委任為其董事。彼自2016年5月起擔任上海介谷的董事。肖予喬先生亦自2014年1月起擔任浦江控股的執行董事。彼亦擔任上海外灘科浦、上海久怡、安徽浦景、南通浦盛、蚌埠置信、上海瑞正、泓欣、河北浦和行以及啟東新喬物業有限公司的董事。

於2016年7月，肖予喬先生獲評《中國物業管理》雜誌社15周年傑出人物。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Ms. Wang Hui (王慧)**, aged 50, was appointed as our executive Director on 20 November 2020.

Ms. Wang has obtained a degree in Economics Management from the University of Science and Technology Beijing\* (北京科技大學) in 1997. She is currently part of the Executive Committee of Fuzhou Federation of Industry and Commerce, the Executive Vice President of Dazhou General Chamber of Commerce and a member of the Eighth Committee of Taijiang District, Fuzhou City, Chinese People's Political Consultative Conference, Vice President of the Federation of Enterprises and Entrepreneurs of Fuzhou City, Representative to the 18th National People's Congress of Gulou District, Fuzhou City and member of the Supervisory and Judicial Committee of the 18th National People's Congress of Gulou District, Fuzhou City. On 5 July 2000, Ms. Wang founded Hong Xin (formerly known as Fuzhou Hongxin Cleaning Company Limited\* (福州泓欣保潔有限公司), Fuzhou Hongxin Pest Control Company Limited\* (福州泓欣有害生物防治有限公司) and Fuzhou Hongxin Environmental Cleaning Service Company Limited\* (福州泓欣環境清潔服務有限公司)) and she has been acting as the director and the legal person since its incorporation. On 3 January 2020, the Group acquired 51% equity interest in Hong Xin. Since then, Hong Xin has become an indirect non-wholly owned subsidiary of the Company and Ms. Wang has also been acting as the chairperson of Hong Xin. Currently she is also a director of Hebei Puhehang.

**王慧女士**，50歲，於2020年11月20日獲委任為我們的執行董事。

王慧女士於1997年獲北京科技大學經濟管理學位。彼目前為福州市工商業聯合會執行委員會成員、達州市總商會副會長及中國人民政治協商會議福州市台江區第八屆委員會委員、福州市企業與企業家聯合會副會長、福州市鼓樓區第十八屆人大代表、福州市鼓樓區第十八屆人大監察和司法委員會委員。彼於2000年7月5日成立泓欣(前稱福州泓欣保潔有限公司、福州泓欣有害生物防治有限公司及福州泓欣環境清潔服務有限公司)，自註冊成立以來，彼一直擔任其董事及法人。於2020年1月3日，本集團收購泓欣51%股本權益，自此，泓欣成為本公司的間接非全資附屬公司。王慧女士亦自此擔任泓欣董事長。目前彼亦擔任河北浦和行的董事。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### NON-EXECUTIVE DIRECTORS

**Mr. Zhang Yongjun (張擁軍)**, aged 48, has been appointed as our non-executive Director with effect from 7 May 2018.

Mr. Zhang graduated from Shanghai Jiao Tong University\* (上海交通大學) with a bachelor's degree in cranes, transportation machinery and mechanical engineering in July 1996 and a master's degree in business administration in July 2003.

Mr. Zhang has extensive experience in investment and corporate management. Prior to joining our Group, he worked as the senior investment manager in Shanghai Galaxy Digital Investment Co., Ltd.\* (上海星河數碼投資有限公司) from January 2003 to March 2006. He served as the assistant director of the investment department at Shanghai Industrial Investment (Shanghai) Company Limited\* (上實管理(上海)有限公司) from April 2006 to April 2008. He was the deputy general manager of Runfeng Investment Group Shanghai Investment Co., Ltd.\* (潤豐投資集團上海投資有限公司) from April 2008 to May 2009. He was the director and head of the investment department of Shanghai Industrial Investment (Shanghai) Company Limited\* (上實管理(上海)有限公司) from June 2009 to March 2019. He has served as the assistant president of Shanghai Overseas International Trading Company Limited\* (上海海外公司) since January 2019.

Currently, Mr. Zhang serves as a director of Weifang City Water Supply Company Limited\* (濰坊市自來水有限公司), Shanghai Qingpu Second Sewage Treatment Plant Company Limited\* (上海青浦第二污水處理廠有限公司), Shanghai Biomedical Frontier Industry Innovation Center Co., Ltd.\* (上海生物醫藥前沿產業創新中心有限公司), Shanghai Electric Power Generation Environment Protection Engineering Co., Ltd.\* (上海電氣電站環保工程有限公司), SIIC Properties Group (Shanghai) Limited\* (上實置業集團(上海)有限公司) and Shanghai SIIC Investment Development Company Limited\* (上海上實投資發展有限公司). He also serves as the vice board chairman of Qihua Company Limited\* (啟華有限公司), the board chairman of Shanghai Nanyang Plywood Company Limited\* (上海南洋膠合板有限公司) and Lu An Xinshi Asset Management Company Limited\* (六安信實資產管理有限公司). He is also on the board of supervisors of SIIC Environment Holdings (Wuhan) Company Limited.\* (上實環境控股(武漢)有限公司), a subsidiary of SIIC Environment Holdings Ltd. (a company listed on the Stock Exchange (stock code: 807) and the Singapore Exchange Limited (stock code: BHK)).

### 非執行董事

張擁軍先生，48歲，自2018年5月7日起獲委任為本公司非執行董事。

張先生於1996年7月畢業於上海交通大學，獲得起重運輸與工程機械學士學位，於2003年7月獲得工商管理碩士學位。

張先生於投資及企業管理方面擁有豐富經驗。於加入本集團前，彼自2003年1月至2006年3月出任上海星河數碼投資有限公司高級投資經理；自2006年4月至2008年4月擔任上實管理(上海)有限公司投資部助理主管；自2008年4月至2009年5月為潤豐投資集團上海投資有限公司副總經理。自2009年6月至2019年3月，彼一直擔任上實管理(上海)有限公司總監兼投資部主管。彼自2019年1月起亦擔任上海海外公司的助理總裁。

目前，張先生分別擔任濰坊市自來水有限公司、上海青浦第二污水處理廠有限公司、上海生物醫藥前沿產業創新中心有限公司、上海電氣電站環保工程有限公司、上實置業集團(上海)有限公司以及上海上實投資發展有限公司董事。彼亦擔任啟華有限公司副董事長，上海南洋膠合板有限公司以及六安信實資產管理有限公司董事長。彼亦為上海實業環境控股有限公司(分別於聯交所(股份代號：807)及新加坡證券交易所(股份代號：BHK)上市)的附屬公司上實環境控股(武漢)有限公司監事會會員。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Cheng Dong (程東)**, aged 61, was appointed as our independent non-executive Director on 15 November 2017. He is responsible for overseeing the management of our Group independently. He is also the chairman of the remuneration committee and a member of the audit committee and nomination committee of our Group.

Mr. Cheng graduated with a Bachelor degree in management engineering from Tongji University (同濟大學) in the PRC in July 1984 and Master degree in economic informatics from Academy for Computer Science and Computer executives\* (Akademie für Fach- und Führungskräfte der Informatik) in Germany in May 1995.

Mr. Cheng was accredited as an organisational programmer and economic informatics scientist by the Chambers of Industry and Commerce Region Stuttgart\* (Industrie-und Handelskammer Region Stuttgart) in Germany in November 1992 and December 1992 respectively.

Mr. Cheng was a teacher at the school of economics and Management at the Tongji University (同濟大學) from July 1984 to January 1990. From March 1992 to June 1995, he served as an software engineer and project manager at Yingta Information technology Company Limited, Germany\* (德國英特格拉塔股份公司) and was the company's chief representative at its representative office in PRC between June 1995 and May 1998. He had served as the general manager of Shanghai Yingta Information Technology Company Limited\* (上海英塔信息技術有限公司). He served as the general manager of Anpac Bio-Medical Science Company Limited\* (安派科生物醫學科技(上海)有限公司) from April 2014 to May 2023.

Mr. Cheng is currently holding senior positions in several companies in the PRC including legal representative (法人代表) of Shanghai Entai Business and Trading Company Limited\* (上海恩泰商貿有限公司) since May 1996, chairman of Shanghai Yingta Health Management Company Limited\* (上海英塔健康管理有限公司) since November 2008 and chairman of Shanghai Liufu Training School Company Limited\* (上海留服培訓學校有限公司) since March 2021.

### 獨立非執行董事

程東先生，61歲，於2017年11月15日獲委任為我們的獨立非執行董事。彼負責獨立監督本集團管理層。彼亦為本集團薪酬委員會主席以及審核委員會及提名委員會成員。

程先生於1984年7月畢業於中國的同濟大學，並獲得管理工程學士學位，並於1995年5月獲德國計算機科學與計算機高級人員學院 (Akademie für Fach- und Führungskräfte der Informatik) 頒發經濟信息學碩士學位。

程先生分別於1992年11月及1992年12月獲德國斯圖加特地區工商大會 (Industrie-und Handelskammer Region Stuttgart) 認可為組織程序設計師及經濟信息科學家。

程先生自1984年7月至1990年1月於同濟大學經濟與管理學院任職教師。自1992年3月至1995年6月，彼於德國英特格拉塔股份公司擔任軟件工程師及項目經理，並於1995年6月至1998年5月期間擔任該公司中國代表處的首席代表。彼曾於上海英塔信息技術有限公司擔任總經理。彼自2014年4月至2023年5月期間擔任安派科生物醫學科技(上海)有限公司的總經理。

程先生目前於中國多間公司任職高層，包括自1996年5月起擔任上海恩泰商貿有限公司的法人代表，自2008年11月起擔任上海英塔健康管理有限公司的董事長及自2021年3月起擔任上海留服培訓學校有限公司的董事長。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Weng Guoqiang (翁國強)**, aged 63, was appointed as our independent non-executive Director on 15 November 2017. He is responsible for overseeing the management of our Group independently. He is also member of the audit committee, nomination committee and remuneration committee of our Group.

Mr. Weng graduated with a Bachelor degree in Applied Mathematics from the Tongji University in the PRC in July 1982 and a Master degree in Public Administration from the University of Macau in Macau in September 2003.

Mr. Weng was accredited as a National Vocational Qualification Level 2 Vocational Management Professional\* (國家職業資格二級職業經理人) in May 2003 and a Level 1 Senior Vocational Management Professional\* (一級高級職業經理人) in September 2004 by the Shanghai Vocational Skill Testing Authority\* (上海市職業技能鑒定中心). Mr. Weng was also accredited as a Certified Property Manager by the Personnel Department of Shanghai\* (上海市人事局) in October 2006 and an Advanced Economist\* (高級經濟師) by the Personnel Department of Jiangsu Province\* (江蘇省人事廳) in September 2009.

Mr. Weng has extensive experience in the property management industry in Shanghai for over 18 years. He had served as a general manager of Shanghai Lujiazui Property Management Co., Ltd. (上海陸家嘴物業管理有限公司) from October 1999 to May 2008 and as a general manager of Wuxi Dongzhou Property Management Company Limited\* (無錫東洲物業管理有限公司) from May 2008 to December 2009. Since January 2010, Mr. Weng has taken up the positions of general manager and subsequently director at the Shanghai Tonglai Property Management Company Limited\* (上海同涑物業管理有限公司). He is also an independent non-executive director of A-Living Smart City Services Co., Ltd.\* (雅生活智慧城市服務股份有限公司) (a company listed on the Stock Exchange with stock code 03319) since January 2022.

翁國強先生，63歲，於2017年11月15日獲委任為我們的獨立非執行董事。彼負責獨立監督本集團管理層。彼亦為本集團審核委員會、提名委員會及薪酬委員會成員。

翁先生於1982年7月畢業於中國的同濟大學，獲得應用數學學士學位，並於2003年9月獲澳門的澳門大學頒發公共行政碩士學位。

翁先生分別於2003年5月及2004年9月獲上海市職業技能鑒定中心獲認可為國家職業資格二級職業經理人及一級高級職業經理人。翁先生亦於2006年10月獲上海市人事局認可為註冊物業管理師，並於2009年9月獲江蘇省人事廳認可為高級經濟師。

翁先生在上海物業管理行業擁有超過18年的豐富經驗。翁先生自1999年10月至2008年5月於上海陸家嘴物業管理有限公司擔任總經理，並自2008年5月至2009年12月於無錫東洲物業管理有限公司擔任總經理。自2010年1月起，翁先生曾先後擔任上海同涑物業管理有限公司總經理及董事職務。彼亦自2022年1月起擔任雅生活智慧城市服務股份有限公司(一間在聯交所上市的公司，股份代號為03319)的獨立非執行董事。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Mr. Shu Wa Tung Laurence (舒華東)**, aged 51, was appointed as our independent non-executive Director on 15 November 2017. He is responsible for overseeing the management of our Group independently. He is also the chairman of the audit committee and member of the remuneration committee and nomination committee of our Group.

Mr. Shu graduated with a Bachelor degree in Business (Accounting) from Deakin University in Australia in September 1994. He became an associate of the Hong Kong Society of Accountants in September 1997. Mr. Shu attended the chief financial officer programme offered by China Europe International Business School from July to November 2009.

Mr. Shu has over 20 years of experience in audit, corporate finance and financial management. He joined Deloitte Touche Tohmatsu ("Deloitte") as an accountant in March 1994 and later became a manager of Deloitte's reorganisation service group in April 2000. Mr. Shu joined Deloitte & Touche Corporate Finance Limited and served as its manager from July 2001 to November 2002. Mr. Shu worked as an associate director in Goldbond Capital (Asia) Limited from November 2002 to April 2005. He served as the chief financial officer and company secretary of Texhong Textile Group Limited (天虹紡織集團有限公司) (a company listed on the Stock Exchange with stock code 02678) from May 2005 to July 2008. Mr. Shu was employed as the chief financial officer of Jiangsu Rongsheng Heavy Industries Company Limited\* (江蘇熔盛重工有限公司) overseeing its financial management functions and corporate finance activities as well as the daily management of its finance department from July 2008 to June 2010. Mr. Shu served as the chief financial officer of Petro-king Oilfield Services Limited (百勤油田服務有限公司) (a company listed on the Stock Exchange with stock code 02178) since July 2010 to July 2018. Mr. Shu has served as the chief financial officer of Brainhole Technology Limited (formerly known as Top Dynamic International Holdings Limited) (a company listed on the Stock Exchange with stock code: 02203) since August 2018 to November 2019. Mr. Shu was an independent non-executive Director of Chengdu Expressway Co., Ltd. (成都高速公路股份有限公司) (a company listed on the Stock Exchange with stock code 01785) from November 2016 to September 2022. Mr. Shu is currently the director and the chief financial officer of Contiocean Environment Tech Co., Ltd\* (上海匯舸環保科技股份有限公司), primarily responsible for its financial and investment division. He is also an independent non-executive director of Twintek Investment Holdings Limited (乙德投資控股有限公司) (a company listed on the Stock Exchange with stock code 06182), Goldstream Investment Limited (金涌投資有限公司) (a company listed on the Stock Exchange with stock code 01328), Termbray Industries International (Holdings) Limited (添利工業國際(集團)有限公司) (a company listed on the Stock Exchange with stock code 00093) and Texhong International Group Limited (天虹國際集團有限公司) (a company listed on the Stock Exchange with stock code: 02678) since December 2017, December 2019, December 2022 and May 2023 respectively. He has been served as a member of the Hong Kong Independent Non-Executive Director Association since May 2019.

舒華東先生，51歲，於2017年11月15日獲委任為我們的獨立非執行董事。彼負責獨立監督本集團管理層。彼同時亦為本集團審核委員會主席以及薪酬委員會及提名委員會成員。

舒先生於1994年9月畢業於澳大利亞迪肯大學，獲得商學(會計)學士學位。彼於1997年9月成為香港會計師公會會員。舒先生由2009年7月至11月參加中歐國際工商學院的財務總監課程。

舒先生在審核、企業融資及財務管理方面擁有逾20年經驗。彼於1994年3月加入德勤•關黃陳方會計師行(「德勤」)擔任會計師，後來於2000年4月成為德勤重組服務部的經理。舒先生由2001年7月至2002年11月加入德勤企業財務顧問有限公司並擔任經理。由2002年11月至2005年4月，舒先生為金榜融資(亞洲)有限公司的聯席董事。由2005年5月至2008年7月，彼擔任天虹紡織集團有限公司(一間在聯交所上市的公司，股份代號為02678)的財務總監兼公司秘書。由2008年7月至2010年6月，舒先生受僱於江蘇熔盛重工有限公司的首席財務官，監察其財務管理職能及企業融資活動以及其財務部門的日常管理。由2010年7月至2018年7月，舒先生擔任百勤油田服務有限公司(一間在聯交所上市的公司，股份代號為02178)的財務總監。舒先生自2018年8月至2019年11月，擔任腦洞科技有限公司(前稱泰邦集團國際控股有限公司)(聯交所上市公司，股份代號：02203)的首席財務官。由2016年11月至2022年9月，舒先生擔任成都高速公路股份有限公司(一間在聯交所上市的公司，股份代號為01785)之董事。舒先生現為上海匯舸環保科技集團股份有限公司之董事及首席財務官，主要負責財務及投資部門。彼自2017年12月、2019年12月、2022年12月及2023年5月起分別擔任乙德投資控股有限公司(一間在聯交所上市的公司，股份代號為06182)，金涌投資有限公司(一間在聯交所上市的公司，股份代號為01328)，添利工業國際(集團)有限公司(一間在聯交所上市的公司，股份代號為00093)及天虹國際集團有限公司(一間在聯交所上市的公司，股份代號為02678)的獨立非執行董事。彼自2019年5月起，成為香港獨立非執行董事協會會員。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### SENIOR MANAGEMENT

#### Company Secretary

**Ms. Cheung Kam Mei, Helen (張金美)**, aged 62, was appointed as the company secretary of the Company on 1 May 2019.

Ms. Cheung obtained a Bachelor of Laws from University of London in 1999 and a Postgraduate Certificate in Laws from University of Hong Kong in 2000. She is a qualified solicitor in Hong Kong, a member of the Law Society of Hong Kong since 2002, a member of the Law Society of England and Wales since 2003 and a member of the Hong Kong Institute of Chartered Secretaries since 2005. Ms. Cheung has 5 years of experience in the corporate governance and company secretarial field.

**Mr. Cai Yufei (蔡欲飛)**, aged 39, joined our Group in August 2017 as assistant to chief financial officer. He was appointed as chief financial officer, joint authorised representative and joint company secretary of the Company on 1 May 2019, 1 July 2022 and 1 August 2022 respectively. He is responsible for overseeing accounting activities.

Mr. Cai obtained a bachelor's degree in Economics with a major in Finance from Tongji University (同濟大學) in 2007.

Mr. Cai has over fifteen years of experience in auditing, financial management and corporate financing. Prior in joining our Group, he worked as a senior associate at PricewaterhouseCoopers Zhongtian LLP from August 2007 to January 2010. He served as deputy director of finance department in Tat Hong Zhaomao Investment Holding Co., Ltd.\* (達豐兆茂投資有限公司) from January 2010 to November 2016 and was its head of corporate financing department from December 2016 to August 2017.

### 高級管理層

#### 公司秘書

張金美女士，62歲，於2019年5月1日獲委任為本公司公司秘書。

張女士於1999年自倫敦大學取得法律學士學位及於2000年自香港大學取得法學專業證書。彼為香港註冊律師，並於2002年起為香港律師會會員，於2003年起為英格蘭和威爾斯法律協會會員及於2005年起為香港特許秘書公會會員。張女士於企業管治及公司秘書方面有5年工作經驗。

蔡欲飛先生，39歲，於2017年8月加入本集團擔任財務總監助理。彼分別於2019年5月1日獲委任為財務總監及於2022年7月1日獲委任為本公司聯席法定代表及於2022年8月1日獲委任為本公司聯席公司秘書。彼負責監督本集團的會計活動。

蔡先生於2007年自同濟大學取得經濟學學士(金融學專業)學位。

蔡先生於核數、財務管理及企業融資方面有超過15年經驗。在加入本集團之前，蔡欲飛先生自2007年8月至2010年1月於普華永道中天會計師事務所任職高級審計員。彼自2010年1月至2016年11月於達豐兆茂投資有限公司任財務部副總監，並於2016年12月至2017年8月為該公司投融部總監。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Mr. Bai Min (白珉)**, aged 52, is responsible for managing business development and day-to-day business of our Group.

Mr. Bai graduated with a Bachelor degree in Business and Corporate Management from Hubei Province economic Management Cadre Institute\* (湖北省經濟管理幹部學院) in the PRC in January 2009, a Bachelor degree in Business Administration (Marketing) from Shanghai Jiao Tong University in the PRC in January 2012 and a Master degree\* (上海交通大學) in Business Administration (by distance learning) from City University of Macau in July 2015.

Mr. Bai obtained the qualification of national property manager by Shanghai Human Resources and social security Bureau in October 2010.

Mr. Bai had worked in various property management companies in Shanghai for over 10 years before joining our Group in April 2009. Mr. Bai was a property manager of Shanghai Yuntai Property Management Company Limited\* (上海運泰物業管理有限公司) from April 1997 to August 2000. He was a senior director in Shanghai Kai Shing Property Management Service Company Limited\* (上海啟勝物業管理服務有限公司) from August 2000 to December 2000. He was employed as an assistant to general manager of the integrated centre and deputy general manager of the property department of Shanghai Minghua Property Company\* (上海明華物業公司) from February 2001 to July 2005. He was the general manager of Yangshan district and deputy general manager of the quality control department of Shanghai New Century Property Service Company Limited\* (上海新世紀房產服務有限公司) from August 2005 to March 2009.

白珉先生，52歲，負責管理本集團的業務發展及日常業務。

白先生於2009年1月畢業於中國湖北省經濟管理幹部學院，獲得工商管理學士學位，於2012年1月自中國的上海交通大學獲得工商管理(市場營銷)學士學位及於2015年7月(透過遙距學習)自澳門城市大學獲得工商管理碩士學位。

白先生於2010年10月獲得上海人力資源和社會保障局頒發的全國物業管理師證書。

白先生於2009年4月加入本集團之前在上海多家物業管理公司任職逾10年。從1997年4月至2000年8月，白先生在上海運泰物業管理有限公司擔任物業經理。自2000年8月至2000年12月，彼在上海啟勝物業管理服務有限公司擔任高級主任。自2001年2月至2005年7月，彼獲聘為上海明華物業公司綜合中心總經理助理和物業部副總經理。自2005年8月至2009年3月，彼擔任上海新世紀房產服務有限公司洋山區總經理及品質部副總經理。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

Mr. Bai joined our Group as the general manager of our estates management office of Industrial and Commercial Bank of China in April 2009 which was managed by Pujiang Property. He was then seconded to serve as the general manager of the Shanghai World Expo in January 2010. Since January 2011, he has served as an assistant to the general manager and chief property officer in Pujiang Property. Mr. Bai has been serving as a deputy general manager of Anhui Bund since 1 January 2013, and director and deputy general manager in Shanghai Xin Di since June 2015. Mr. Bai was appointed as our vice president on 24 October 2016.

Mr. Bai was awarded the outstanding individual by Shanghai Property Management Industry Society\* (上海物業管理行業協會) in January 2015 and is an expert of 5th Council of Shanghai Property Management Industry Society\* (上海市物業管理行業協會第五屆理事會) since December 2015.

**Mr. Xu Wenzhang (徐文章)**, aged 63, is responsible for internal audit and business management of our Group.

Mr. Xu graduated with a Bachelor degree in Power Mechanical Engineering from Shanghai Jiao Tong University in the PRC in July 1983 and a Master degree in Management from Norwegian School of Management BI in Norway (by distance learning) in January 2000.

Prior to joining our Group in November 2015, Mr. Xu had worked at a number of international corporations in property management sector for over 25 years. Mr. Xu was the property engineering senior manager in American International Group (AIG) from March 1990 to February 2005. He was the chief property officer in Shanghai Alison Group Company Limited and general manager in Shanghai Alison Property Management Service Company Limited from February 2005 to January 2007. Mr. Xu held the position of national facilities manager (associate director) in Jones Lang LaSalle Surveyors (Shanghai) Company Limited from February 2007 to September 2008. He served as a director of facilities management of Accor Greater China in Accor Hotels Group from September 2008 to December 2015.

白先生於2009年4月加入本集團，擔任中國工商銀行物業管理處(由浦江物業管理)總經理。此後，彼於2010年1月獲調任為上海世博區總經理。自2011年1月起，彼一直擔任浦江物業的總經理助理及物業總監。白先生自2013年1月1日起擔任安徽外灘的副總經理，自2015年6月起一直擔任上海欣迪的董事及副總經理。白先生於2016年10月24日獲委任為我們的副總裁。

於2015年1月，白先生獲上海物業管理行業協會評為傑出人物。彼自2015年12月起為上海市物業管理行業協會第五屆理事會專家成員。

徐文章先生，63歲，負責管理本集團的審計監察及業務管理。

徐先生於1983年7月畢業於中國上海交通大學，獲得動力機械工程學士學位，並於2000年1月(透過遙距學習)取得挪威的挪威BI管理學院管理學碩士學位。

在2015年11月加入本集團之前，徐先生曾在多家物業管理分部的國際公司工作超過25年。徐先生於1990年3月至2005年2月擔任美國國際集團(AIG)的物業工程高級經理。自2005年2月至2007年1月，彼在上海埃力生(集團)有限公司擔任物業總監，並於上海埃力生物業管理服務有限公司擔任總經理。自2007年2月至2008年9月，徐先生擔任仲量聯行測量師事務所(上海)有限公司全國設施經理(助理董事)。從2008年9月至2015年12月，彼擔任雅高酒店集團雅高大中華地區的設施管理總監。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Xu joined our Group in November 2015 and has served as the chief technical officer in Pujiang Holding since then and deputy general manager of Pujiang Property since January 2016. He was appointed as our vice president on 24 October 2016.

**Mr. Wang Lingyi (王靈一)**, aged 38, is responsible for the human resource matters of the Group and the business of Shanghai Bund Kepu.

Mr. Wang graduated with a Bachelor degree in Economics from Shanghai International Studies University in July 2009 and a Master degree in Business Administration from Fudan University in January 2023.

Prior to joining our Group, Mr. Wang acted as the product supervisor in Shanghai Shang'an Intelligent Parking Development Co., Ltd\* (上海尚安智慧停車發展有限公司) from July 2011 to November 2016. He was the leader of product in Huanqiuchexiang Car Rental Co., Ltd\* (環球車享汽車租賃有限公司) from December 2016 to October 2018. He has over ten years of experience in product and corporate management.

Mr. Wang joined our Group in November 2018 as deputy general manager of Shanghai Bund Kepu. He was appointed as our vice president on January 2023. Currently Mr. Wang is also one of the director and the general manager of Shanghai Bund Kepu.

**Mr. Wang Xin (王鑫)**, aged 45, is responsible for the business operation and expansion in the North China region of the Group.

Mr. Wang Xin graduated with a Bachelor degree in Engineering from Beijing University of Civil Engineering and Architecture in July 2000 and a Master degree in Business Administration of Senior Management with a major in Business Administration from University of International Business and Economics in July 2010.

徐先生於2015年11月加入本集團，自此擔任浦江控股技術總監及自2016年1月起擔任浦江物業副總經理。彼於2016年10月24日獲委任為我們的副總裁。

王靈一先生，38歲，負責管理本集團人力資源事務及上海外灘科浦的業務。

王先生於2009年7月畢業於上海外國語大學，取得經濟學學士學位。並於2023年1月畢業於復旦大學，取得工商管理碩士學位。

於加入本集團之前，王先生分別於2011年7月至2016年11月在上海尚安智慧停車發展有限公司擔任產品總監，2016年12月至2018年10月在環球車享汽車租賃有限公司擔任產品負責人。其具有超過10年的產品及公司管理經驗。

王先生於2018年11月加入本集團，擔任上海外灘科浦公司副總經理，此後於2023年1月獲委任為集團副總裁。目前，王先生擔任上海外灘科浦的董事及總經理。

王鑫先生，45歲，負責本集團華北區域業務運營及拓展。

王鑫先生於2000年7月畢業於北京建築大學，取得工學學士學位。並於2010年7月畢業於對外經濟貿易大學工商管理專業，取得高級管理人員工商管理碩士學位。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

Prior to joining our Group, Mr. Wang Xin acted as the deputy general manager of Beijing Oriental Sun City\* (北京東方太陽城) project and the executive deputy general manager of Hainan Branch in China Sigma Co., Ltd\* (中國希格瑪有限公司) from July 2000 to July 2014. He was the assistant of the chairman of the board and vice president of real estate business unit in Huatian Investment Group Co., Ltd\* (華田投資集團有限公司) from July 2014 to July 2016. He was the vice president and rotating president in Tiandi Holdings Co., Ltd\* (天地控股有限公司) from August 2017 to July 2019. Mr. Wang Xin has over twenty years of extensive experience in urban renewal, cultural tourism, development and operation of commercials, hotels and real estate, especially in the positioning, planning and operation of the revitalization, utilization and protection of cultural relics and the integration of culture, business and tourism. Currently Mr. Wang Xin is also an expert of the Expert Committee of the Beijing Central Axis Protection Public Welfare Foundation\* (北京中軸線保護公益基金會專家委員會) and a director of the China Real Estate Association\* (中國房地產協會).

Mr. Wang Xin joined our Group in April 2021 as the head of North China region and he was appointed as our vice president on January 2023.

**Mr. Zhang Bo (張波)**, aged 37, is responsible for the strategic planning and management of the investment of the Group.

Mr. Zhang graduated with a Bachelor degree in Science from Donghua University in July 2008 and a Master degree in Economics with a major of finance from Fudan University in June 2015.

加入本集團之前,王鑫先生分別於2000年7月至2014年7月在中國希格瑪有限公司北京東方太陽城項目擔任副總經理及海南分公司常務副總經理,2014年7月至2016年7月在華田投資集團有限公司擔任董事長助理及地產板塊副總裁,2017年8月至2019年7月在天地控股有限公司任職副總裁及輪值總裁。其具有超過20年的在城市更新、文旅商業、酒店及地產開發與運營,尤其是文物建築活化利用與保護、文商旅一體化的定位、策劃與運營的豐富經驗。王鑫先生目前也是北京中軸線保護公益基金會專家委員會的專家及中國房地產協會的理事。

王鑫先生於2021年4月加入本集團,擔任本集團華北拓展部負責人,此後於2023年1月獲委任為集團副總裁。

**張波先生**, 37歲,負責本集團戰略規劃及對外投資管理。

張先生於2008年7月畢業於上海東華大學,取得理學學士學位。並於2015年6月畢業於上海復旦大學金融學專業,取得經濟學碩士學位。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Prior to joining our Group, Mr. Zhang acted as the director of administrative office in Shanghai Huangpu District Federation of Industry and Commerce\* (上海市黃浦區工商業聯合會) from September 2009 to September 2016. He was the senior manager of board of directors in China Minsheng Investment Co., Ltd\* (中國民生投資股份有限公司) from September 2016 to November 2018. He has taken up the position of general manager since the establishment of Zhong Min Zhi Da and subsequently acted as the chairman of the board. Mr. Zhang has over ten years of experience in strategic development and investment management.

Mr. Zhang joined our Group in November 2021 as head of strategic development department. He was appointed as our vice president on January 2023.

於加入本集團之前，張先生分別於2009年9月至2016年9月在上海市黃浦區工商業聯合會擔任科員及辦公室主任，於2016年9月至2018年11月在中國民生投資股份有限公司任職董事會高級經理，並自中民智達成立起先後擔任總經理及董事長職位。張先生具有超過10年豐富的戰略發展、投資及管理經驗。

張先生於2021年11月加入本集團，一直擔任戰略發展部總監，此後於2023年1月獲委任集團副總裁。



# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to establishing good corporate governance practices in accordance with the Listing Rules and ensuring integrity, transparency and comprehensive disclosure. The Board believes that such commitment is beneficial to safeguard the interests of the Company and its shareholders.

The Board has adopted the CG Code as set out in the Listing Rules. The Company reviewed the CG Code from time to time to ensure its compliance with the CG Code.

The Company has been listed on the Main Board of the Stock Exchange since 11 December 2017 (the “Listing Date”). The Board is pleased to report compliance with the code provisions of the CG Code from the Listing Date to 31 December 2023.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by Directors. In response to specific enquiry made by the Company, each of the Directors confirmed that he had complied with the required standard set out in the Model Code from the Listing Date to 31 December 2023.

### BOARD OF DIRECTORS

The Board comprises:

Executive Directors	:	Mr. Xiao Xingtao (Chairman) Mr. Fu Qichang Mr. Xiao Yuqiao (Chief Executive Officer) Ms. Wang Hui
Non-Executive Director	:	Mr. Zhang Yongjun
Independent Non-Executive Directors	:	Mr. Cheng Dong Mr. Weng Guoqiang Mr. Shu Wa Tung Laurence

Mr. Xiao is the father of Mr. Xiao YQ. Save for the family relationship between Mr. Xiao and Mr. Xiao YQ, there was no financial, business, family or other material relationship among the Directors.

### 企業管治常規

董事會致力根據上市規則建立良好的企業管治常規並確保完整、透明及全面的披露。董事會認為有關承諾有利於保障本公司及其股東的權益。

董事會已採納上市規則所載之企業管治守則。本公司不時審閱企業管治守則，以確保其遵守企業管治守則。

本公司自2017年12月11日（「上市日期」）起於聯交所主板上市。董事會欣然報告，自上市日期起至2023年12月31日已遵守企業管治守則的守則條文。

### 董事進行證券交易

本公司已採納標準守則作為各董事進行證券交易之操守準則。經本公司作出特定查詢後，各董事均確認，其自上市日期起至2023年12月31日一直遵守標準守則所載的規定準則。

### 董事會

董事會由以下人士組成：

執行董事	:	肖興濤先生 (主席) 傅其昌先生 肖予喬先生 (行政總裁) 王慧女士
非執行董事	:	張擁軍先生
獨立非執行董事	:	程東先生 翁國強先生 舒華東先生

肖先生為肖予喬先生的父親。除肖先生與肖予喬先生之間的親屬關係外，董事之間並無財務、業務、親屬或其他重大關係。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

Each of the three independent non-executive Directors has confirmed his independence of the Company and the Company considers each of them to be independent in accordance with the guidelines of assessing independence as set out in Rule 3.13 of the Listing Rules.

三名獨立非執行董事已各自確認彼獨立於本公司及本公司認為根據上市規則第3.13條所載之指引評估獨立性後，各獨立非執行董事均為獨立人士。

### BOARD MEETINGS AND GENERAL MEETINGS

According to code provision C.5.1 of the CG Code, board meetings should be held at least four times a year at approximately quarterly intervals with active participation of the majority of the Directors, either in person or through electronic means of communication.

### 董事會會議及股東大會

企業管治守則守則條文第C.5.1條規定，董事會會議應至少一年舉行四次，約每個季度舉行一次，每次會議皆有大部分董事親身出席或透過電子通訊方法積極參與會議。

The Company generally convenes at least four regular Board meetings a year. During the Period, four Board meetings were convened for the following purposes:

本公司一般每年召開至少四次董事會定期會議。期內，已召開四次董事會會議以處理以下事宜：

1. reviewed and approved the 2022 annual report of the Company and its related results announcement and documents;
1. 審閱及批准本公司2022年年報以及其相關業績公告及文件；
2. reviewed and approved the 2023 interim report of the Company and its related results announcement and documents;
2. 審閱及批准本公司2023年中期報告以及其相關業績公告及文件；
3. reviewed and considered various projects and investment opportunities that have arisen and/or undertaken by the Company during the Period;
3. 審閱及審議本公司於期內產生及／或進行的多個項目和投資機會；
4. reviewed, discussed and considered the Group's affairs, including strategic plans, financial affairs, progress and updates of business performance;
4. 檢討、討論及審議本集團的事務(包括策略計劃、財務事宜、業務表現進展情況及更新)；
5. reviewed and proposed amendments to the Memorandum and Articles of Association to comply with the latest requirements of the Listing Rules and relevant laws and regulations.
5. 檢討並提議對組織章程大綱及章程細則的修訂，以符合上市規則及相關法律法規的最新規定。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### Attendance at Meetings of the Board and Board Committees

### 董事會及董事委員會之會議出席記錄

Number of meetings attended/eligible to attend for the year ended 31 December 2023

截至2023年12月31日止年度  
出席/合資格出席會議次數

Name of Director 董事姓名	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Annual General Meeting 股東週年大會
<i>Executive Directors</i> 執行董事				
Xiao Xingtao 肖興濤	4/4	N/A 不適用	N/A 不適用	1/1
Fu Qichang 傅其昌	4/4	N/A 不適用	2/2	1/1
Xiao Yuqiao 肖予喬	4/4	N/A 不適用	2/2	1/1
Wang Hui 王慧	4/4	N/A 不適用	N/A 不適用	1/1
<i>Non-executive Director</i> 非執行董事				
Zhang Yongjun 張擁軍	4/4	N/A 不適用	N/A 不適用	1/1
<i>Independent Non-executive Director</i> 獨立非執行董事				
Cheng Dong 程東	4/4	2/2	2/2	1/1
Weng Guoqiang 翁國強	4/4	2/2	2/2	1/1
Shu Wa Tung Laurence 舒華東	4/4	2/2	2/2	1/1

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### RESPONSIBILITIES OF THE BOARD

The Board is responsible for the management of the Company, which includes formulating business strategies, directing and supervising the Company's affairs. The Board reserves power for decisions concerning all major matters which include, inter alia, the approval and monitoring of all policy matters, overall strategies and budgeting, internal control and risk management systems, material transactions (in particular those which may involve conflict of interests of Director(s) or substantial shareholder(s)), appointment of Directors and other significant financial and operational matters. The Board is also responsible for preparing the accounts.

The Board is also entrusted with the overall responsibility of developing, maintaining and reviewing sound and effective corporate governance policies within the Group and is committed to ensuring that corporate governance functions are carried out in accordance with the CG Code, including continuously reviewing and improving the corporate governance practices within the Group.

All Directors have full and timely access to all the information of the Company as well as the services and advice from the company secretary and senior management. The Directors may, upon request, seek independent professional advice in appropriate circumstances at the Company's expenses for discharging their duties to the Company.

### CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of directors and senior management, the Company's policies and internal control on compliance with legal and regulatory requirements, etc.

Every Board member has full access to the advice and services of the joint company secretaries with a view to ensuring that Board procedures, and all applicable rules and regulations are followed.

### 董事會的責任

董事會負責管理本公司，包括制定業務策略、指導及監察本公司事務。董事會保留就全部重要事項作出決策之權力，其中包括批准及監控所有政策、整體策略及預算、內部監控及風險管理制度、重大交易（特別是可能涉及董事或主要股東利益衝突者）、委任董事及其他重大財務與營運事宜。董事會亦負責編製賬目。

董事會亦整體負責為本集團制定、維持並審閱完善而有效之企業管治政策，並致力於確保根據企業管治守則執行企業管治職能，包括持續檢討及改善本集團之企業管治常規。

全體董事可全面及時獲得本公司所有資料以及獲取公司秘書及高級管理層之服務及建議。董事為履行彼等於本公司的職務，可作出要求後，在適當情況下尋求獨立專業意見，而費用由本公司承擔。

### 企業管治職能

由於並無成立企業管治委員會，因此由董事會負責執行企業管治職能，例如制定及檢討本公司的政策、企業管治常規、董事及高級管理層的培訓及持續專業發展以及本公司的政策及內部監控是否符合法律及監管規定等。

各董事會成員均可全面獲得聯席公司秘書的建議及服務，以確保董事會的議事程序以及所有適用規則及規例獲得遵守。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

As at the date of the report, Mr. Xiao Xingtao is the Chairman while Mr. Xiao Yuqiao is the chief executive officer of the Company. Mr. Xiao Xingtao is the father of Mr. Xiao Yuqiao.

The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The chief executive officer focuses on the overall operation and management and execution of the policies of our Group. Their respective responsibilities are clearly defined and set out in writing.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

All executive Directors and non-executive Director have entered into a service contract with our Company for an initial fixed term of three years and renewable automatically until terminated by not less than three months' notice in writing served by either party on the other expiring at the end of the initial term or any time thereafter. All independent non-executive Directors are appointed from the date of the Listing until terminated by not less than three months' notice in writing served by either the Company or the respective Director.

The current articles of association of the Company provide that subject to the manner of retirement by rotation of directors as from time to time prescribed by the Listing Rules, at each annual general meeting, one-third of the directors for the time being shall retire from office by rotation and that every director shall be subject to retirement by rotation at least once every 3 years. The retiring Directors shall be eligible for re-election at the annual general meeting of the Company.

### PROFESSIONAL DEVELOPMENT

To assist Directors' continuing professional development, the Company recommends Directors to attend relevant seminars to develop and refresh their knowledge and skills. All Directors also participate in continuous professional development programmes to develop and refresh their knowledge and skills in relation to their contribution to the Board.

All the Directors have confirmed in writing they had participated in continuous professional developments to develop and refresh their knowledge and skills as directors during the Period.

### 主席及行政總裁

於報告日期，主席為肖興濤先生，而本公司行政總裁為肖予喬先生。肖興濤先生為肖予喬先生的父親。

主席負責提供領導，並確保董事會之有效運作及領導。行政總裁則主要負責本集團的整體營運及管理以及政策執行。彼等各自之職權以書面清晰界定及列明。

### 委任及重選董事

全體執行董事及非執行董事已與本公司訂立服務合約，初步固定為期三年，且其後將自動續新，直至其中一方向另一方發出不少於三個月的書面通知予以終止為止，而該通知將於初步期限結束時或其後任何時間屆滿。所有獨立非執行董事自上市日期起獲委任，直至本公司或各董事發出不少於三個月的書面通知予以終止為止。

本公司現時的組織章程細則規定，於上市規則不時訂明董事輪席告退方式之規限下，於每屆股東週年大會上，三分之一的在任董事須輪席告退，而每名董事須至少每3年輪席告退一次。退任董事符合資格於本公司股東週年大會上重選連任。

### 專業發展

為協助董事的持續專業發展，本公司建議董事出席相關座談會，以發展及更新彼等的知識及技能。全體董事亦參與持續專業發展計劃以發展及更新其為董事會作出貢獻之相關知識及技能。

全體董事均以書面確認其已於本期間參與持續專業發展，以發展並更新其作為董事的知識及技能。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

The below table summarises the participation of Directors in training and continuous professional development during the Period under review.

下表概述董事於回顧期間內參加培訓及持續專業發展的情況。

Name of Directors 董事姓名	Types of Continuous Professional Development 持續專業發展類型		
	Reading Material regarding regulatory update and corporate governance matters 閱讀有關監管更新及企業管治事宜的材料	Received material regarding the responsibilities and obligations under the Listing Rules and relevant statutory requirements 接獲根據上市規則及相關法定要求應承擔的職責及責任材料	Attending seminars/conferences/forums 出席討論會/會議/論壇
<b>Executive Directors</b> 執行董事			
Mr. Xiao Xingtao 肖興濤先生	✓	✓	✓
Mr. Fu Qichang 傅其昌先生	✓	✓	✓
Mr. Xiao Yuqiao 肖予喬先生	✓	✓	✓
Ms. Wang Hui 王慧女士	✓	✓	✓
<b>Non-executive Director</b> 非執行董事			
Mr. Zhang Yongjun 張擁軍先生	✓	✓	✓
<b>Independent non-executive Directors</b> 獨立非執行董事			
Mr. Cheng Dong 程東先生	✓	✓	✓
Mr. Weng Guoqiang 翁國強先生	✓	✓	✓
Mr. Shu Wa Tung Laurence 舒華東先生	✓	✓	✓

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) was established on 15 November 2017 comprising 3 independent non-executive Directors, who have reviewed the consolidated financial statements for the year ended 31 December 2023. All of them have appropriate professional qualifications and one of them has accounting expertise. Mr. Shu Wa Tung Laurence is the chairman of the Audit Committee. No member of the Audit Committee is a member of the former or existing auditor of the Company. The terms of reference of the Audit Committee are available at the Company’s website and on the website of the Stock Exchange.

The Audit Committee is mainly responsible for, inter alia, the following matters:

- (a) overseeing the Company’s financial reporting system, internal control procedures and risk management and ensuring such systems are effective;
- (b) reviewing the terms of engagement and making recommendations to the Board on the appointment, reappointment, removal and remuneration of the external auditor of the Company;
- (c) reviewing and monitoring the external auditor’s independence and objectivity and the effectiveness of the audit process in accordance with applicable standard;
- (d) monitoring the integrity of financial statements of the Company and the Company’s annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and reviewing any significant financial reporting judgments contained in them; and
- (e) overseeing the Company’s internal audit functions; and
- (f) acting as key representative body for overseeing the Company’s relations with the external auditor.

### 審核委員會

本公司於2017年11月15日成立審核委員會(「審核委員會」)，審核委員會由3名獨立非執行董事組成，彼等已審閱截至2023年12月31日止年度之綜合財務報表。全體成員均擁有合適專業資格及其中一名擁有會計專長。舒華東先生為審核委員會主席。概無審核委員會成員為本公司前任或現任核數師的成員。審核委員會的職權範圍可於本公司網站及聯交所網站查閱。

審核委員會主要負責(其中包括)以下事務：

- (a) 監督本公司的財務申報制度、內部監控程序及風險管理，並保證以上制度行之有效；
- (b) 審閱委聘條款及就本公司外聘核數師的委任、重新委任、罷免及薪酬向董事會提供建議；
- (c) 根據適用準則檢討及監察外聘核數師是否獨立客觀及審核過程是否有效；
- (d) 監察本公司的財務報告及本公司年報及賬目、中期報告及(如已編製以供刊發)季度報告的公正性，並審閱當中所載的任何重大財務報告判斷；及
- (e) 監督本公司的內部審計職能；及
- (f) 作為監督本公司與外聘核數師關係的主要代表機構。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

During the Period, the Audit Committee convened two meetings and performed the following work:

1. reviewed the 2022 annual report and the 2023 interim report of the Company and their related preliminary results announcements;
2. reviewed and discussed the auditor's report to the Audit Committee in respect of 2022 annual audit;
3. reviewed and recommended the re-appointment of the external auditors, taking into account its independence;
4. reviewed and discussed the internal control reports;
5. reviewed and discussed the 2023 annual audit plan of the Group.

The Audit Committee has met with the external auditors once during the Period without the presence of the executive Directors.

### REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") was established on 15 November 2017 comprising five members, namely 2 executive Directors, Mr. Fu Qichang and Mr. Xiao Yuqiao and 3 independent non-executive Directors, Mr. Cheng Dong, Mr. Shu Wa Tung Laurence and Mr. Weng Guoqiang. Mr. Cheng Dong is the chairman of the Remuneration Committee. The terms of reference of the Remuneration Committee are available at the Company's website and on the website of the Stock Exchange.

The Remuneration Committee is mainly responsible for, inter alia, the following matters:

- (a) establishing and reviewing the Company's policy and structure for all remuneration of directors and senior management and making recommendations to the Board on the establishment of a formal and transparent procedure for developing policy on such remuneration;

期內，審核委員會已召開兩次會議，並執行以下工作：

1. 審閱本公司2022年年報及2023年中期報告以及其相關初步業績公告；
2. 審閱及討論核數師致審核委員會有關2022年年度審核之報告；
3. 檢討並就續聘外聘核數師作出推薦建議（經考慮其獨立性）；
4. 審閱及討論內部監控報告；
5. 審閱及討論本集團2023年年度審核計劃。

期內，審核委員會與外部核數師在執行董事未參與情況下召開一次會議。

### 薪酬委員會

本公司於2017年11月15日成立薪酬委員會（「薪酬委員會」），薪酬委員會由五名成員組成，即兩名執行董事（傅其昌先生及肖予喬先生）以及三名獨立非執行董事（程東先生、舒華東先生及翁國強先生）。程東先生為薪酬委員會主席。薪酬委員會的職權範圍可於本公司網站及聯交所網站查閱。

薪酬委員會主要負責（其中包括）以下事務：

- (a) 制定並檢討本公司董事及高級管理層所有薪酬方面的政策及架構，以及就建立正式及透明之程序以制定薪酬政策向董事會作出建議；



# CORPORATE GOVERNANCE REPORT

## 公司管治報告

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| <p>(b) assessing the performance of the Directors and determining the specific remuneration packages of all executive directors of the Group and senior management with reference to the Board's corporate goals and objectives;</p> <p>(c) making recommendations to the Board on the remuneration of the non-executive Director;</p> <p>(d) reviewing and approving compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate; and</p> <p>(e) advising shareholders of the Company with respect to any service contracts of directors that require shareholders' approval under the Listing Rules.</p> | <p>(b) 參考董事會的企業目標及目的，評估董事的表現及釐定本集團全體執行董事及高級管理層的具體薪酬待遇；</p> <p>(c) 就非執行董事的薪酬向董事會提出建議；</p> <p>(d) 審閱及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排按有關合約條款釐定，若未能按有關合約條款釐定，有關賠償亦須合理適當；及</p> <p>(e) 就上市規則項下須取得股東批准的任何董事服務合約向本公司股東提供建議。</p> |
|---|---|

During the Period, the Remuneration Committee convened two meetings and performed the following work:

期間內，薪酬委員會召開兩次會議，並執行以下工作：

Details of the fees and other emoluments paid or payable to the Directors and the details of the remuneration of the members of the senior management (excluding Directors) for the year ended 31 December 2023 are set out in details in Notes 8 to the audited consolidated financial statements contained in this annual report.

於截至2023年12月31日止年度，已付或應付董事之袍金及其他酬金之詳情及高級管理層成員(不包括董事)之薪酬詳情已詳載於本年報的經審核綜合財務報表附註8。

The Remuneration Committee has access to independent professional advice and is provided with sufficient resources to perform its duties.

薪酬委員會可獲得獨立專業意見，並獲提供充足資源以履行其職責。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee") was established on 15 November 2017 comprising five members, namely 2 executive Directors, Mr. Xiao Xingtao and Mr. Fu Qichang and 3 independent non-executive Directors, Mr. Cheng Dong, Mr. Shu Wa Tung Laurence and Mr. Weng Guoqiang. Mr. Xiao Xingtao is currently the chairman of the Nomination Committee. The terms of reference of the Nomination Committee are available at the Company's website and on the website of the Stock Exchange.

The Nomination Committee is mainly responsible for, inter alia, the following matters:

- (a) reviewing the structure, size diversity and composition of the Board;
- (b) developing and formulating relevant procedures for nomination and appointment of Directors;
- (c) making recommendations to the Board on the appointment and succession planning of Directors. The criteria to be applied in considering whether a candidate is qualified shall be based on a number of factors, including gender, age, educational background, qualifications, regional and industry experience, skills, length of service and his or her ability to devote sufficient time and attention to the affairs of the Company and if the appointment will contribute to the diversity of the Board;
- (d) assessment of the independence of the Independent Non-Executive Directors in accordance with, among other things, the factors as set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time and where applicable, whether he or she has the appropriate professional qualifications or accounting or related financial management expertise for filling the office of an independent non-executive director as required under Rule 3.10(2) of the Listing Rules; and
- (e) set any measurable objectives for implementing the Board Diversity Policy from time to time to ensure their appropriateness and the progress made towards achieving those objectives.

### 提名委員會

本公司於2017年11月15日成立提名委員會(「提名委員會」)，提名委員會由五名成員組成，即兩名執行董事(肖興濤先生及傅其昌先生)以及三名獨立非執行董事(程東先生、舒華東先生及翁國強先生)。肖興濤先生現為提名委員會主席。提名委員會的職權範圍可於本公司網站及聯交所網站查閱。

提名委員會主要負責(其中包括)以下事務：

- (a) 檢討董事會的架構、規模多樣性及組成；
- (b) 制定及擬定提名及委任董事之相關程序；
- (c) 就董事委任及董事繼任計劃向董事會提出建議。考慮候選人是否合格的標準應基於多項因素，包括性別、年齡、教育背景、資歷、地區和行業經驗、技能、服務年限以及彼投入充足時間和精力於本公司事務的能力，以及任命是否有助於董事會的多元化；
- (d) 根據(其中包括)上市規則第3.13條所載因素及視乎聯交所不時作出的修訂評估獨立非執行董事的獨立性並(如適用)評估彼是否有適當的專業資格或會計或相關財務管理專業知識以按照上市規則第3.10(2)條規定填補獨立非執行董事職務；及
- (e) 不時為實施董事會多元化政策設定任何可衡量的目標，以確保其適當性以及及在實現該等目標方面取得的進展。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

The Nomination Committee carries out the process of selecting and recommending candidates for directorships by making reference to the balance of expertise, skills, experience, professional knowledge, personal integrity and time commitments of such individuals, business requirements of the Group and other relevant statutory requirements and regulations.

During the Period, the Nomination Committee convened one meeting.

### BOARD POLICIES

Pursuant to the Listing Rules and policies of the Board, the Board has adopted a number of policies and procedures to strengthen its corporate governance and internal control. The following is a summary of certain policies adopted by the Board:

#### (a) Board Diversity Policy

The Board has adopted a board diversity policy ("Diversity Policy") which sets out the approach to achieve diversity of the Board. The Company embraces the benefits of having a diverse Board to enhance the quality of its performance. Pursuant to the board diversity policy, the Company seeks to achieve Board diversity through the consideration of a number of aspects, including, but not limited to, gender, regional and industry experience, skills, knowledge and educational background. All board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimal composition of the Board.

As at the date of this report, the Board comprises 8 directors. Three of them are independent non-executive directors, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of age, industry experience, professional background and skills. The following tables further illustrate the diversity of the Board members as of the date of this annual report:

提名委員會負責就均衡的專長、技能、經驗、專業知識、個人誠信及投入時間以及就本集團業務需要及其他相關法定要求及規例，甄選及推薦候任董事人選。

期間內，提名委員會舉行一次會議。

### 董事會政策

根據上市規則及董事會政策，董事會已採納多項政策及程序以加強其企業管治及內部監控。以下為董事會採納的若干政策概要：

#### (a) 董事會成員多元化政策

董事會已採納董事會成員多元化政策（「多元化政策」），該政策列明為達致董事會成員多元化而採取的方法。本公司深信董事會成員多元化對提升本公司的表現素質裨益良多。根據董事會多元化政策，本公司考慮多項因素以實現董事會多元化，包括但不限於性別、地區、行業經驗、技能、知識及教育背景。董事會所有委任均以用人唯才為原則，並兼顧董事會成員多元化的益處根據客觀條件考慮人選。本公司亦會不時考慮其自身的業務模式及特定需要，以釐定董事會的最佳組成。

截至本報告日期，董事會由八名董事組成。其中三名為獨立非執行董事，這有助嚴格檢討及監控管理程序。董事會無論從年齡、行業經驗、專業背景及技能各方面考慮，都相當多元化。下表進一步闡述於本年報日期董事會成員之多元化程度：

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### (b) Shareholders' Communication Policy

The Board is dedicated to promote effective communications with Shareholders. Effective communications can enable Shareholders to exercise their rights as shareholders in an informed manner and furnish the investment community with timely information about the Company.

The Company is committed to maintain open communications with its Shareholders and the investment community and to promote investor confidence by keeping the market fully informed of all material information about the Company.

The Company holds its annual general meeting in June each year. If necessary, the Company will hold extraordinary general meetings to seek Shareholders' approval on proposed transactions.

Shareholders may, at any time, raise questions to the Company provided such matters are in the public domain.

Shareholders may contact the Company as follows:

Riverine China Holdings Limited  
14F No. 28 South Zhongshan Road Shanghai China, 200010  
Tel: (86) 21-63333599  
Fax: (86) 21-63301947  
Email address: ir@ppmc.com.cn

For enquiries relating to their shares in the Company, Shareholders may contact the Company's share registrar as follows:

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong  
Tel: (852) 2980 1333  
Fax: (852) 2810 8185  
Email: is-enquiries@hk.tricorglobal.com

### (b) 股東溝通政策

董事會致力促進與股東的有效溝通。有效的溝通可讓股東在知情的情況下行使其作為股東的權利，並及時向投資界提供有關本公司的資料。

本公司致力與股東及投資界保持公開溝通，並透過讓市場全面知悉有關本公司的所有重大資料，增強投資者信心。

本公司於每年6月舉行股東週年大會。如有需要，本公司將舉行股東特別大會，就建議交易尋求股東批准。

股東可隨時向本公司提出問題，惟該等事項須屬公開範疇。

股東可通過以下方式聯絡本公司：

浦江中國控股有限公司  
中國上海中山南路28號14樓，郵編 200010  
電話：(86) 21-63333599  
傳真：(86) 21-63301947  
電郵地址：ir@ppmc.com.cn

有關彼等於本公司股份的查詢，股東可通過以下方式聯絡本公司的股份過戶登記處：

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  
電話：(852) 2980 1333  
傳真：(852) 2810 8185  
電郵：is-enquiries@hk.tricorglobal.com

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### (c) Disclosure of Inside Information

The Board has implemented measures to follow the inside information provisions of the SFO and the Listing Rules to ensure inside information of the Group is disseminated to the public in equal and timely manner in accordance with SFO and the Listing Rules.

For more details, please refer to the section headed “Handling and Dissemination of Inside Information” in this Corporate Governance Report.

### (d) Mechanism to ensure independent views and input are available to the Board

As part of checks-and-balances of the management of the Company, the Board has adopted this policy to provide mechanism to ensure independent view and input are available to the Board.

In compliance with the Listing Rules, the Company has appointed three independent non-executive directors (“INEDs”), representing not less than one-third of the Board. One of the three INEDs possesses professional qualifications, accounting and financial management expertise.

The INEDs, as other Directors, are entitled to review books and records of the Group and they may seek assistance from the Company’s joint company secretaries. Further, where necessary, the INEDs may seek independent advice from external professional advisers at the expense of the Company.

Further, to provide checks-and-balances to the Group, the INEDs are also the only members of the Audit Committee and majority members of the Remuneration Committee and Nomination Committee of the Company.

### (c) 內幕消息披露

董事會已採取措施遵守證券及期貨條例及上市規則的內幕消息條文，以確保本集團的內幕消息根據證券及期貨條例及上市規則以平等和及時的方式向公眾發佈。

有關更多詳情，請參閱本公司管治報告「處理及發佈內幕消息」一節。

### (d) 確保董事會可獲得獨立觀點及意見的機制

作為本公司管理層制衡的一環，董事會已採納此政策以提供機制，確保董事會可獲得獨立觀點及意見。

為遵守上市規則，本公司已委任三名獨立非執行董事（「獨立非執行董事」），佔董事會人數不少於三分之一。三名獨立非執行董事中有一名具備專業資格、會計及財務管理專長。

獨立非執行董事與其他董事一樣，有權審閱本集團的賬簿及記錄，並可向本公司聯席公司秘書尋求協助。此外，如有需要，獨立非執行董事可向外聘專業顧問尋求獨立意見，費用由本公司承擔。

此外，為實現本集團內部制衡，獨立非執行董事亦為本公司審核委員會的唯一成員以及薪酬委員會及提名委員會的大多數成員。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### (e) Whistleblowing Policy

The Company is committed to maintain the highest standards of ethics and conducting business legally, honestly and fairly.

To enhance the Group to maintain good corporate governance, employees and third parties who deal with the Group, e.g. customers, suppliers and agents are encouraged to report any genuine concerns about suspected or actual fraud, breach, malpractice, misconduct or irregularity to the internal audit department of the Company and such reporting shall be made in good faith. The internal audit department in turn reports to the Audit Committee.

The internal audit department may consult the Audit Committee and external professional advisers in deciding whether an investigation is warranted.

If investigation is required, the internal audit department will conduct investigation in strict confidence and report to the Audit Committee. If necessary, the internal audit department may, after consultation with the Audit Committee and/or professional advisers, report the matter to the relevant regulatory authorities in accordance with relevant laws and regulations.

### (f) Anti-corruption Policy

The Company is committed to upholding high standards of business integrity, honesty and transparency in all of its business dealings. This policy aims to protect the reputation of the Company and prevent any attempt of fraud, corruption, bribery, malpractices, deceit or any other improper conduct by any senior management or employees of the Group.

The policy provides guidelines to employees what constitutes advantages, corruption and bribery.

### (e) 舉報政策

本公司致力於保持最高的道德標準，合法、誠實和公平地開展業務。

為加強本集團維持良好的企業管治，本集團鼓勵僱員及與本集團有業務往來的第三方(如客戶、供應商及代理商)向本公司內部審核部門報告任何有關涉嫌或實際欺詐、違規、瀆職、失當或違規行為的真誠關切，而有關報告須真誠作出。內部審核部門則向審核委員會匯報。

內部審核部門可諮詢審核委員會及外部專業顧問，以決定是否需要進行調查。

如需要調查，內部審核部門將以嚴格保密的方式進行調查，並向審核委員會報告。如有需要，內部審核部門經諮詢審核委員會及／或專業顧問後，可根據相關法律法規向相關監管機構報告有關事項。

### (f) 反貪污政策

本公司致力於在其所有業務交易中堅持高標準的商業誠信、誠實和透明度。此政策旨在保障本公司的聲譽及防止本集團任何高級管理層或僱員企圖欺詐、貪污、賄賂、瀆職、欺騙或任何其他不當行為。

該政策為僱員提供了指導方針，說明構成利益、腐敗和賄賂的行為。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### (g) Remuneration Policy

This purpose of this Policy is to provide guidelines to the Group to retain and motivate its directors and employees by offering them competitive while not excessive remuneration packages having regard to those offered by comparable companies in the property management industry in China.

The remuneration packages offered by the Group to its executive directors and employees comprise basic salary, discretionary bonus and share awards having regard to their performance and the performance of the Group.

Non-executive directors shall receive fixed remuneration only. The Board will make reference to the remuneration payable by companies which are listed on the Stock Exchange and engage in property management industry in China. No bonus or equity linked remuneration is payable to non-executive directors, in particular, independent non-executive directors, in order to ensure they are independent and act impartially at all times. Their remuneration will be reviewed annually.

### (h) Nomination Policy

In evaluating a candidate for nomination to the Board for appointment or to the Shareholders for election as a Director of the Company, the Nomination Committee will consider a number of factors. These factors include the candidate's qualifications, skills and experience, diversity perspectives set out in the Board Diversity Policy, the candidate's integrity, and if the candidate is proposed to be appointed as an INED, the independence criteria under Rule 3.13 of the Listing Rules and his/her time commitment. The Nomination Committee will take appropriate measures to review and evaluate a candidate's profile as proposed by the Board and make recommendations to the Board.

### (g) 薪酬政策

本政策旨在為本集團提供指引，透過向董事及僱員提供具競爭力但不過度的薪酬待遇，挽留及激勵彼等，而薪酬待遇則參考中國物業管理行業同類公司所提供者釐定。

本集團向其執行董事及僱員提供的薪酬待遇包括基本薪金、酌情花紅及股份獎勵，當中考慮彼等及本集團的表現。

非執行董事僅收取固定薪酬。董事會將參考於聯交所上市及於中國從事物業管理行業的公司應付的薪酬。概無向非執行董事(尤其是獨立非執行董事)支付花紅或與股權掛鈎的薪酬，以確保彼等於任何時候均屬獨立及公正行事。彼等之薪酬將每年檢討。

### (h) 提名政策

提名委員會於評估提名人選以供董事會委任或股東選舉為本公司董事時，將考慮多項因素。該等因素包括候選人的資格、技能及經驗、董事會成員多元化政策所載的多元化觀點、候選人的誠信，以及(倘候選人獲建議委任為獨立非執行董事)上市規則第3.13條項下的獨立性標準及其投入的時間。提名委員會將採取適當措施審閱及評估董事會建議的候選人履歷，並向董事會提出建議。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### (i) Dividends Policy

In general, it is the policy of the Company to allow Shareholders to participate in the Company's profits while retaining adequate reserves for future development and growth. Normally, the Company pays dividends twice a year, which are the interim dividends and the final dividends. The Board will consider a number of factors in deciding the frequency, amount and form of dividends, including the conditions of the economy, market outlook, results of our operations, cash flows, financial position, statutory and regulatory restrictions on the payment of dividends, future prospects and other factors that the Board may consider relevant.

### (i) 股息政策

一般而言，本公司的政策是讓股東分享本公司的溢利，同時保留足夠儲備作未來發展及增長之用。一般情況下，本公司每年派發兩次股息，分別為中期股息及末期股息。董事會在決定股息的頻率、金額及形式時將考慮多項因素，包括經濟狀況、市場前景、我們的經營業績、現金流量、財務狀況、派付股息的法定及監管限制、未來前景及董事會可能認為相關的其他因素。

Name of Director 董事姓名	40 to 49 40至49歲	50 to 59 50至59歲	Above 60 60歲以上	Ethnicity 種族	
				Chinese 華裔	Other, if applicable 其他(如適用)
Xiao Xingtao 肖興濤			✓	✓	
Fu Qichang 傅其昌			✓	✓	
Xiao Yuqiao 肖予喬	✓			✓	
Wang Hui 王慧		✓		✓	
Zhang Yongjun 張擁軍	✓			✓	
Cheng Dong 程東			✓	✓	
Weng Guoqiang 翁國強			✓	✓	
Shu Wa Tung Laurence 舒華東		✓		✓	



# CORPORATE GOVERNANCE REPORT

## 公司管治報告

The Board delegated certain duties under the Board Diversity Policy to the Nomination Committee. The Nomination Committee will discuss and review the necessity to set any measurable objectives for implementing the Board Diversity Policy from time to time to ensure their appropriateness and the progress made towards achieving those objectives.

The nomination committee will review the Diversity Policy, as appropriate, to ensure its effectiveness.

董事會根據董事會多元化政策將若干職責授予提名委員會。提名委員會將討論並檢討是否有必要不時為實施董事會多元化政策設定任何可衡量的目標，以確保其適當性以及在其在實現該等目標方面取得的進展。

提名委員會將於適當時審閱多元化政策，以確保其有效性。

### ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibilities (as set out in the Independent Auditor's Report) for preparing the consolidated financial statements of the Group that give a true and fair view of the state of affairs of the Group. The Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern and the Board has prepared the consolidated financial statements on a going concern basis. The responsibility of the external auditor is to form an independent opinion, based on their audit, on those consolidated financial statements prepared by the Board and to report their opinion to the Shareholders. A statement by auditor about their reporting responsibility is set out in the Independent Auditor's Report.

### INTERNAL CONTROL AND RISK MANAGEMENT

The Board has developed the Group's internal control, risk assessment and management systems and has overall responsibility for reviewing and maintaining an adequate and effective risk management and internal control systems to safeguard the interests of the Shareholders and the assets of the Group. It evaluates the effectiveness of the systems at least annually to ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions.

### 問責及審核

誠如獨立核數師報告所載，董事確認其有責任編製真實及公平反映本集團事務狀況的本集團綜合財務報表。董事會並不知悉有任何重大不明朗事件或狀況，可令本集團以持續基準經營的能力產生重大疑問，而董事會已按照持續經營基準編製綜合財務報表。外聘核數師的責任為根據其審核結果，對董事會所編製的該等綜合財務報表發表獨立意見，並向股東匯報彼等的意見。核數師就其申報責任作出的聲明載於獨立核數師報告。

### 內部監控及風險管理

董事會已制定本集團之內部監控、風險評估及管理制度，對檢討及維持充足及有效之風險管理及內部控制制度負有全面責任，以保障股東利益及本集團資產。其至少每年對制度之有效性進行一次評估，以確保本集團在會計、內部審核及財務報告職能方面的資源、員工資質及經驗、培訓課程及有關預算足夠。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

The Company has an internal audit department, which reports directly to the Audit Committee and is independent of the Company's daily operations. The internal audit department is responsible for conducting regular audits on compliance, risk management and major activities of the Company. Its objective is to ensure that all material controls, including financial, operational and compliance controls and risk management functions are in place and function effectively.

The Group is committed to the identification, monitoring and management of risks associated with its business activities. The Group's internal control system is designed to provide reasonable assurance against material misstatement or loss and to manage and eliminate risks of failure in operational systems and fulfillment of business objective. The system includes a defined management structure with segregation of duties and a cash management system such as monthly reconciliation of bank accounts.

The Board is responsible for the risk management and internal control systems and reviewing their effectiveness. The Board has conducted a review of the systems of risk management and internal control for the year ended 31 December 2023 to ensure the effectiveness and adequacy of the systems. Such review shall be conducted annually. The Board considered that the risk management and internal control systems of Company for the year ended 31 December 2023 were effective and adequate.

The Board reviews the effectiveness of the Group's material internal controls and is of the opinion that the resources for and qualifications of staff of the Company's accounting and financial reporting function are adequate and sufficient. Based on information furnished to it and on its own observations, the Board is satisfied with present internal controls of the Group.

本公司設有內部審核部門，直接向審核委員會報告，並獨立於本公司的日常營運。內部審核部門負責對本公司的合規、風險管理及主要活動進行定期審核。其目標為確保所有重大監控(包括財務、營運及合規監控以及風險管理職能)已落實到位並有效運作。

本集團致力識別、監控及管理與其業務活動有關的風險。本集團之內部監控制度旨在可合理保證並無重大失實陳述或損失，及管理並消除營運系統失靈及未能達成業務目標之風險。該制度包括清晰劃分職責之界定管理架構及現金管理系統(如銀行賬戶之每月對賬)。

董事會負責風險管理及內部控制制度，並審查其有效性。董事會已對截至2023年12月31日止年度的風險管理及內部控制制度進行審查，以確保該等制度的有效性和充分性。該審查應每年進行一次。董事會認為，本公司截至2023年12月31日止年度的風險管理及內部控制制度屬有效且充分。

董事會檢討本集團重要內部監控之效力，並認為本公司會計及財務報告職能方面的資源及員工資質充足。根據董事會獲提供的資料及其本身所進行觀察，董事會滿意本集團目前的內部監控。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### DEED OF NON-COMPETITION

A deed of non-competition (the “Deed of Non-Competition”) was entered into by Partner Summit, Vital Kingdom, Mr. Xiao, Source Forth, Mr. Fu, Pine Fortune and Mr. Chen, the Controlling Shareholders in favour of the Company on 28 November 2017, pursuant to which each of the Controlling Shareholders will not, and will procure any of its/his associates and any company directly or indirectly controlled by him/it (not include any member of the Group) not to either on his/its own or in conjunction with any body corporate, partnership, joint venture or other contractual agreement, whether directly or indirectly, whether for profit or not, carry on, participate in, hold, engage in, acquire or operate, or provide any form of assistance to any person, firm or company (except members of the Group) to conduct any business which, directly or indirectly, competes or may compete with the business presently carried on by the Company or any of its subsidiaries or any other business that may be carried on by any of them from time to time during the term of the Deed of Non-Competition, in Hong Kong or the PRC and such other places as the Company or any of its subsidiaries may conduct or carry on business from time to time, including but not limited to provision of property management services and other related services. Details of the Deed of Non-Competition are set out in the section headed “Relationship with Controlling Shareholders” in the prospectus of the Company dated 28 November 2017. In order to ensure that the Controlling Shareholders have complied with the Deed of Non-Competition, the independent non-executive Directors had reviewed the status of compliance by way of confirmation by individual Controlling Shareholder and confirmed that the Controlling Shareholders have complied with all the undertakings under the Deed of Non-Competition for the year ended 31 December 2023.

### 不競爭契據

控股股東合高、至御、肖先生、泉啟、傅先生、富柏及陳先生以本公司為受益人於2017年11月28日訂立不競爭契據(「不競爭契據」)，據此，各控股股東將不會，並將促使其任何聯繫人以及其直接或間接控制的任何公司(不包括本集團任何成員公司)不會單獨或連同任何法團、合夥、合營或通過其他合約協議，直接或間接(無論是否為圖利)進行、參與、持有、從事、收購或經營，或向任何人士、商號或公司(本集團成員公司除外)提供任何形式的資助，以進行任何直接或間接與本公司或其任何附屬公司當前進行的業務，或在不競爭契據期間，本公司或其任何附屬公司不時在香港或中國及本公司或其任何附屬公司可能不時開展或從事業務的其他地方的任何其他業務構成競爭或可能構成競爭的任何業務，包括但不限於提供物業管理服務及其他相關服務。不競爭契據的詳情載於本公司日期為2017年11月28日的招股章程「與控股股東的關係」一節。為確保控股股東已遵守不競爭契據，獨立非執行董事已通過個別控股股東確認的方式審閱合規情況，並確認控股股東於截至2023年12月31日止年度已遵守不競爭契據項下的所有承諾。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### AUDITORS' REMUNERATION

The remuneration paid to the external auditor of the Company in respect of audit for the year ended 31 December 2023 amounted to approximately RMB2.1 million.

### COMPANY SECRETARY

Ms. Cheung Kam Mei ("Ms. Cheung") was appointed as the company secretary of the Company on 1 May 2019. Mr. Cai Yufei ("Mr. Cai") was appointed as joint company secretary of the Company on 1 August 2022. The biographical details of Ms. Cheung and Mr. Cai are set out under the section headed "Directors and Senior Management".

During the financial year ended 31 December 2023, Ms. Cheung and Mr. Cai have complied with Rule 3.29 of the Listing Rules and taken no less than 15 hours of relevant professional training.

### SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting ("EGM").

#### — Right to convene extraordinary general meeting

Any one or more members holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, shall at all times have the right, by written requisition sent to the Company's principal office as set out in the manner below, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.

### 核數師薪酬

截至2023年12月31日止年度，本公司就核數向外聘核數師支付的酬金為約人民幣2.1百萬元。

### 公司秘書

張金美女士(「張女士」)於2019年5月1日獲委任為本公司的公司秘書。蔡欲飛先生(「蔡先生」)於2022年8月1日獲委任為本公司的聯席公司秘書。張女士及蔡先生的履歷詳情載於「董事及高級管理層」一節。

截至2023年12月31日止財政年度，張女士及蔡先生已遵守上市規則第3.29條之規定，並接受不少於15小時之相關專業培訓。

### 股東權利

本公司股東大會提供股東與董事會溝通的機會。本公司每年於董事會釐定之地點舉行股東週年大會。除股東週年大會外，各股東大會均稱為股東特別大會(「股東特別大會」)。

#### — 召開股東特別大會的權利

任何一名或多名於遞交請求書日期持有附帶本公司股東大會表決權的本公司實繳股本不少於十分之一的股東，均有權隨時按下文所載方式向本公司的主要營業地點遞交書面請求書，要求董事會就有關請求書內所列任何事項召開股東特別大會；且有關大會應於該請求書遞交後兩(2)個月內舉行。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

The written requisition must state the purposes of the meeting, signed by the requisitioner(s) and deposit it to the Board or the company secretary of the Company at the Company's principal place of business at 5/F Manulife Place, 348 Kwun Tong Road, Hong Kong and such may consist of several documents in like form, each signed by one or more requisitionists.

The request will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the request is proper and in order, the company secretary of the Company will ask the Board to convene an EGM by serving sufficient notice in accordance with the statutory requirements to all the registered members. On the contrary, if the request has been verified is not in order, the Shareholders will be advised of this outcome and accordingly, an EGM will not be convened as requested. If within twenty-one days from the date of the deposit of the requisition the Board fails to proceed to convene such meeting, the requisitioner(s), may convene a meeting in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed by the Company to the requisitioner(s).

The notice period to be given to all the registered members for consideration of the proposal raised by the requisitioner(s) concerned at the EGM varies according to the nature of the proposal, as follows:

- At least 14 clear days' notice in writing (and not less than 10 business days) if the proposal constitutes an ordinary resolution of the Company;

### — Right to put enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong for the attention of the company secretary.

書面請求書必須列明該大會的目的，由請求人簽署及交回本公司主要營業地點（地址為香港九龍觀塘道348號宏利廣場5樓）以遞交至董事會或本公司之公司秘書，及有關請求書可包含形式相似且各由一名或多名請求人簽署的多份文件。

有關要求將由本公司的香港股份過戶登記分處核實，在確認該要求妥善及妥當後，本公司公司秘書將要求董事會根據法定要求向所有登記成員送達充分通知，以召開股東特別大會。相反，倘該要求經核實發現有欠妥當，股東將獲告知此結果，而股東特別大會將不會按要求召開。倘遞呈請求書當日起計二十一內，董事會未能召開該大會，則請求人可按相同方式召開大會，而請求人因董事會未有召開大會而合理產生的所有開支應由本公司向請求人作出償付。

向全體登記成員發出通知以考慮請求人於股東特別大會所提出建議的通知期會因應建議性質而異，詳情如下：

- 倘建議構成本公司的普通決議案，則須發出至少14個整日（及不少於10個營業日）的書面通知；

### — 向董事會提出查詢的權利

股東有權向董事會提出查詢。所有查詢須以書面形式提出，並以郵遞方式送往本公司的香港主要營業地點，註明收件人為公司秘書。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### INVESTOR RELATIONS

The Company has established a range of communication channels between itself and its Shareholders, investors and other stakeholders. The Company endeavors to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At annual general meetings, Directors are available to meet Shareholders and answer their enquiries. The Company discloses information and publishes periodic reports and announcements to the public in accordance with the Listing Rules, the relevant laws and regulations.

The Shareholders' Communication Policy is subject to review by the Board and will be amended as appropriate to reflect current best practices in communication with Shareholders and to ensure its effectiveness in communicating with Shareholders.

The Board provides updated information on the Group to Shareholders through the publication of notices, announcements, circulars, interim and annual reports. The Memorandum and Articles of Association of the Company and its updated versions are also published on the websites of the Company and the Stock Exchange.

### HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group regulates the handling and dissemination of inside information according to the "Guidelines on Disclosure of Inside Information" (the "Guidelines") published by the SFO to ensure inside information remains confidential until the disclosure of such information is appropriately approved and the dissemination of such information is properly made. The Company regularly reminds the Directors and employees about due compliance with the Guidelines and all policies regarding handling and dissemination of inside information. Also, where applicable, the Company keeps Directors, senior management and employees apprised of the latest regulatory updates.

### 投資者關係

本公司已就其本身與其股東、投資者及其他利益相關者設立多個溝通渠道，本公司盡力保持與股東之間之持續對話，尤其是透過股東週年大會或其他股東大會。於股東週年大會上，董事可與股東會晤並回答彼等的詢問。本公司根據上市規則、相關法律及法規披露資料及定期向公眾刊發報告及公告。

股東溝通政策須由董事會審閱，並將作出適當修訂，以反映與股東溝通的現行最佳常規，並確保其與股東溝通的有效性。

董事會透過刊發通告、公告、通函、中期及年度報告向股東提供有關本集團的最新資料。本公司的組織章程大綱及細則及其最新版本亦刊載於本公司及聯交所網站。

### 處理及發佈內幕消息

本集團根據證券及期貨條例公佈的內幕消息披露指引(「指引」)規範內幕消息的處理及發佈，以確保內幕消息的披露在獲得適當批准及發佈之前一直得到保密。本公司定期提醒董事及僱員妥為遵守指引以及有關處理及發佈內幕消息的所有政策。此外，在適當情況下，本公司確保董事、高級管理人員及僱員評估最新的監管更新。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### CONSTITUTIONAL DOCUMENTS

There were changes in the constitutional documents of the Company during the year ended 31 December 2023 in order to (i) bring them in line with certain recent amendments made to the Listing Rules; (ii) allow general meetings to be held as an electronic meeting or a hybrid meeting; (iii) reflect other relevant requirements under the applicable laws and procedures of the Cayman Islands; and (iv) incorporate certain housekeeping amendments (“Amendments”). The Amendments were approved at the annual general meeting of the Company held on 12 June 2023 and the Company adopted the Second Amended and Restated Articles of Association.

### 章程文件

本公司於截至2023年12月31日止年度對章程文件進行了修訂，基於以下目的：(i) 使本公司章程文件符合上市規則的最新修訂；(ii) 使本公司能以電子或混合形式召開並舉行股東大會；(iii) 反映開曼群島適用法律與程序的其他相關變動；及(iv) 納入若干內務變動。相關修訂在2023年6月12日舉行的股東大會獲得通過，本公司採納了第二次經修訂及重列章程細則。

# REPORT OF THE DIRECTORS

## 董事會報告書

The Directors of the Company have pleasure in submitting their annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2023.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is property management. Details of the principal activities of the subsidiaries of the Company are set out in note 1 to the consolidated financial statements.

### SEGMENT INFORMATION

For management purposes, the Group is organized into business units based on their services and the Group has four reportable operating segments which is engaged in (a) property management services with value-added services to a variety of properties in the PRC, (b) urban sanitary services, (c) sublease service from investment properties and (d) catering services. Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment.

Details of the operating segment information of the Company during the year are set out in note 4 to the consolidated financial statements.

Since all of the Group’s revenue were generated from providing property management service, urban sanitary services, sublease service from investment properties and catering services in China and all of the Group’s non-current assets were located in Mainland China, no geographical information in accordance with HKFRS 8 Operating Segments is presented.

### USE OF NET PROCEEDS

Net proceeds from the Listing (including the exercise of the over-allotment options on 5 January, 2018), after deducting the underwriting commission and other estimated expenses in connection with the Listing which the Company received amounted to approximately HK\$125.5 million (equivalent to approximately RMB104.9 million), comprising HK\$117.9 million (equivalent to approximately RMB98.6 million) raised from the Listing and HK\$7.6 million (equivalent to approximately RMB6.3 million) from the issue of shares pursuant to the exercise of the over-allotment options, respectively.

本公司董事欣然提呈本公司及其附屬公司(統稱「本集團」)截至2023年12月31日止年度年報及經審核綜合財務報表。

### 主要業務

本公司主要業務為物業管理。有關本公司附屬公司主要業務詳情載於綜合財務報表附註1。

### 分部資料

為方便管理，本集團按服務劃分業務單位，本集團擁有從事(a)為不同種類的物業提供多種物業管理服務及增值服務，(b)城鎮環衛服務，(c)來自投資性房地產的轉租服務及(d)餐飲服務的四個可報告經營分部。管理層對本集團各經營分部業績分別進行監控以用作分配資源及評估績效的決策。

本公司年內經營分部資料詳情載於綜合財務報表附註4。

由於本集團全部收益產生自中國內地提供物業管理服務、城鎮環衛服務、投資性房地產轉租服務及餐飲服務，且本集團全部非流動資產均位於中國，故並無根據香港財務報告準則第8號經營分部呈列地區資料。

### 所得款項淨額用途

本公司所收取的上市所得款項淨額(包括於2018年1月5日行使的超額配股權，經扣除包銷佣金以及與上市有關的其他估計開支後)約為125.5百萬港元(相當於約人民幣104.9百萬元)，當中包括分別由上市籌集所得117.9百萬港元(相當於約人民幣98.6百萬元)以及因根據行使超額配股權而發行股份所得7.6百萬港元(相當於約人民幣6.3百萬元)。



# REPORT OF THE DIRECTORS

## 董事會報告書

As at 31 December 2023, the net proceeds from the Listing were utilized as follows:

於2023年12月31日，上市所得款項淨額已獲運用如下：

Use of proceeds	所得款項用途	Planned use of proceeds 所得款項計劃用途 HK\$ million 百萬港元	Proceeds Used 已運用所得款項 HK\$ million 百萬港元	Balances 結餘 HK\$ million 百萬港元
Horizontal expansion by acquisition, investment or forming business alliance with property management companies in the markets	透過收購、投資或與市場內的物業管理公司組成商業聯盟進行水平擴充	42.7	42.7	—
Vertical expansion of both industry chain and supply chain in the property management industry	於物業管理行業的產業鏈及供應鏈進行縱向擴展	29.8	29.8	—
The development of information technology system	開發資訊科技系統	19.8	19.8	—
Recruitment of talent and implementation of training and recruitment programs	招聘人才及實施培訓及招聘計劃	16.3	16.3	—
Repayment of bank borrowings	償還銀行貸款	5.0	5.0	—
General working capital	一般營運資金	11.9	11.9	—
		125.5	125.5	—

As of the date of this annual report, the net proceeds from the Listing has been fully utilized and there was no change to the Group's plan of use of proceeds as stated in the prospectus of the Company dated 28 November 2017.

於本年度報告日期，上市所得款項淨額已悉數使用。誠如本公司日期為2017年11月28日的招股章程所述，本公司所得款項用途計劃未曾出現任何變動。

# REPORT OF THE DIRECTORS

## 董事會報告書

### RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2023 and the state of affairs of the Group and of the Company as at that date are set out in the consolidated financial statements on pages 203 to 206 respectively.

The Board of Directors does not recommend the payment of any dividend for the year ended 31 December 2023.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2023 is set out in the sections headed "Chairman's statement" and "Management Discussion and Analysis" on pages 113 to 116 and 117 to 128 respectively of this Annual Report.

### RELATIONSHIP WITH STAKEHOLDERS

Relationship is the fundamental of business. The Group fully understands this principle and thus maintains close relationship with the customers to fulfil their immediate and long-term need.

All of our full-time employees are paid a fixed salary and may be granted other allowances, based on their positions. In addition, discretionary bonuses may also be awarded to our employees based on the employee's performance. We conduct regular performance appraisals to ensure that our employees receive feedback on their performances.

Our major suppliers are primarily sub-contractors for our property and management services. The Group is dedicated to develop good relationship with suppliers and sub-contractors as long-term business partners to ensure stability of the Group's business.

### 業績及股息

本集團截至2023年12月31日止年度之業績以及本集團及本公司截至該日之事務狀況分別載於第203至206頁之綜合財務報表。

董事會並不建議派付截至2023年12月31日止年度的任何股息。

### 業務回顧

本集團截至2023年12月31日止年度之業務回顧分別載於本年報第113至116頁以及第117至128頁之「主席報告書」及「管理層討論及分析」各節。

### 與利益相關者之關係

關係乃生意之根本，本集團深明此道，故會與客戶保持密切關係以滿足其當下及長期之需要。

我們所有全職僱員均獲發固定薪金，並可能會按其職位而獲授其他津貼。此外，僱員亦可能按僱員表現獲授酌情花紅。我們定期進行表現考核，確保僱員就彼等的表現獲得反饋意見。

我們的主要供應商主要為我們物業管理服務的分包商。本集團致力發展與作為長期業務夥伴之供應商以及分包商之間的良好關係，以確保本集團業務穩定。

# REPORT OF THE DIRECTORS

## 董事會報告書

### POSSIBLE RISKS AND UNCERTAINTIES FACING THE COMPANY

The Group's financial conditions, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The following are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties which are not known to the Group or which may not be material now but could turn out to be material in the future.

#### Business Risk

The Group constantly faces the challenge of responding promptly to market changes within the industry sectors it operates in. Any failure to interpret market trends properly and adapt its strategy to such changes accordingly, as well as termination or non-renewal of our services contracts of property management and urban sanitary could have a material adverse effect on the Group's business, financial position and results of operations.

#### Financial Risk

The financial risk management of the Group are set out in note 44 to the consolidated financial statements.

### FINANCIAL STATEMENTS

The financial performance of the Group for the year ended 31 December 2023 and the financial position of the Group as at that date are set out on pages 203 to 206.

### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the forthcoming AGM of the Company, the register of members of the Company will be closed from Wednesday, 5 June 2024 to Tuesday, 11 June 2024, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the above meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 4 June 2024.

### 本公司面臨的潛在風險及不確定因素

本集團財務狀況、營運業績、業務及前景可能受若干風險及不確定因素影響。以下為本集團識別的主要風險及不確定因素。本集團未知或目前未必屬於重大但日後可能轉變為重大的其他風險及不確定因素亦可能存在。

#### 業務風險

本集團持續面臨迅速回應其營運所在行業板塊的市場轉變的挑戰。倘未能正確詮釋市場趨勢並相應調整策略，及物業管理與城鎮環衛服務合同的終止或不續約，或都可能將對本集團的業務、財務狀況及營運結果產生重大不利影響。

#### 財務風險

本集團財務風險管理載於綜合財務報表附註44。

#### 財務報表

本集團截至2023年12月31日止年度之財務表現及本集團截至該日之財務狀況載於第203至206頁。

### 暫停辦理股份過戶登記手續

為釐定有權出席本公司應屆股東週年大會並於會上投票的權利，本公司將於2024年6月5日(星期三)起至2024年6月11日(星期二)止(首尾兩日包括在內)暫停辦理股份過戶登記手續，期間不會辦理本公司股份過戶登記手續。為符合資格出席上述大會並於會上投票，股東最遲須於2024年6月4日(星期二)下午四時三十分前，將所有股份過戶表格連同有關股票送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓以辦理登記手續。

# REPORT OF THE DIRECTORS

## 董事會報告書

### SUMMARY OF 5 YEARS' FINANCIAL INFORMATION

A summary of the published consolidated results and of the assets and liabilities of the Group for each of the 5 years ended 31 December 2023 is set out on page 352.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the year are set out in note 13 to the consolidated financial statements.

### SHARE CAPITAL

Details of the share capital of the Company during the year are set out in note 32 to the consolidated financial statements.

### BORROWINGS

Details of the outstanding bank loans and other borrowings of the Company during the year are set out in note 30 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

### 五年財務資料摘要

本集團截至2023年12月31日止五個年度各年之已公佈綜合業績及資產與負債概要載於第352頁。

### 物業、廠房及設備

本集團於年內之物業、廠房及設備之變動詳情載於綜合財務報表附註13。

### 股本

本公司於年內之股本詳情載於綜合財務報表附註32。

### 借款

本公司於年內之尚未償還銀行借款及其他借款詳情載於綜合財務報表附註30。

### 優先購買權

本公司之公司組織章程細則或開曼群島(本公司註冊成立時所在的司法權區)法例並無優先購買權之條文，故本公司毋須按比例向其現有股東提呈新股份。

# REPORT OF THE DIRECTORS

## 董事會報告書

### TAX RELIEF

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

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company during the year.

### RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 34 to the consolidated financial statements and in the consolidated statement of changes in equity respectively.

The Company has adopted a dividend policy (the "Dividend Policy"), pursuant to which the Company may declare and distribute dividends to the Shareholders. As a general policy, given the current growth of the Company, it is the intention of the Company to declare no more than 30% of the net profit as dividend each year. However, the actual amount of dividends declared and paid (if any) will depend on the results of our operation, cash flows, financial position, statutory and regulatory restrictions on the payment of dividends, future prospects, and other factors that we may consider relevant.

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the shareholders.

Any payment of the dividend by the Company is also subject to the Companies Law of the Cayman Islands and the constitutional documents, which indicate that dividends may be declared and paid out of the profits, realised or unrealised, or from any reserves set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution, dividends may also be declared and paid out of the share premium account or any other fund or account which can be authorised for this purpose in accordance with the relevant law.

There can be no assurance that dividends of any amount will be declared or distributed in any years.

### 稅項減免

就本公司所知，概無股東因持有本公司證券而獲得任何稅項減免。

### 購買、出售或贖回上市證券

本公司及其附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

### 儲備

本公司及本集團於年內之儲備變動詳情分別載於綜合財務報表附註34及綜合權益變動表。

本公司已採納股息政策（「股息政策」），根據該政策，本公司可向股東宣派及派付股息。作為一般政策，考慮到本公司目前的增長，本公司擬將每年淨利潤的不超過30%宣派為股息。然而，股息的實際派付金額（如有）將取決於本集團的經營業績、現金流量、財務狀況、支付股息之法定及監管限制、未來前景及本集團可能認為有關之其他因素。

支付任何股息之建議視乎董事會之絕對酌情權而定，任何末期股息之宣派須待股東批准後方可作實。

本公司派付任何股息亦受開曼群島公司法及章程文件限制，即可自己變現或未變現溢利或自溢利撥出而董事認為再無需要之任何儲備宣派及派付股息。倘通過普通決議案批准，亦可根據相關法律自股份溢價賬或獲授權用作派付股息之任何其他資金或賬目宣派及派付股息。

本公司無法保證將於任何年度宣派或分派任何金額之股息。

# REPORT OF THE DIRECTORS

## 董事會報告書

### DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company had distributable reserves of approximately RMB199.5 million (2022: RMB280.2 million) calculated in accordance with the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. This includes the Company's share premium account of approximately RMB143.8 million (2022: RMB147.5 million) which is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

### MAJOR CUSTOMERS AND SUPPLIERS

In the Period, sales to the Group's 5 largest customers accounted for approximately 20.6% of the total sales for the year and the sales to the largest customer included therein amounted to approximately 9.1%.

Purchases from the Group's 5 largest suppliers accounted for approximately 19.6% of the total purchases for the year and the purchases from the largest supplier included therein amounted to approximately 7.6%.

None of the Directors, or any of their close associate(s) or any shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's 5 largest customers or 5 largest suppliers.

### 可供分派儲備

於2023年12月31日，本公司根據開曼群島公司法第22章(1961年第3號法例，經綜合及修訂)計算的可供分派儲備約人民幣199.5百萬元(2022年：人民幣280.2百萬元)，當中包括本公司股份溢價賬約人民幣143.8百萬元(2022年：人民幣147.5百萬元)，惟倘緊隨建議分派股息當日後，本公司將仍有能力償付其於日常業務過程中到期的債務，則此筆款項可供分派予本公司股東。股份溢價賬亦可以繳足紅股方式分派。

### 主要客戶及供應商

於期內，本集團五大客戶之銷售額佔年度總銷售額約20.6%，而其中最大客戶之銷售額佔年度總銷售額約9.1%。

本集團五大供應商之採購額佔年度總採購額約19.6%，而其中最大供應商之採購額佔年度總採購額約7.6%。

董事或彼等任何緊密聯繫人或本公司任何股東(據董事所深知擁有本公司已發行股本5%以上者)，概無於本集團五大客戶或五大供應商中擁有任何實益權益。

# REPORT OF THE DIRECTORS

## 董事會報告書

### DIRECTORS

The Directors during the year and up to the date of this report were as follows:

#### Executive Directors

Mr. Xiao Xingtao (*Chairman*)  
Mr. Fu Qichang  
Mr. Xiao Yuqiao (*Chief Executive Officer*)  
Ms. Wang Hui

#### Non-executive Director

Mr. Zhang Yongjun

#### Independent non-executive Directors

Mr. Cheng Dong  
Mr. Weng Guoqiang  
Mr. Shu Wa Tung Laurence

In accordance with the Company's articles of association, Ms. Wang Hui, Mr. Cheng Dong and Mr. Shu Wa Tung Laurence will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Each of the three independent non-executive Directors has confirmed his independence of the Company and the Company considers each of them to be independent in accordance with the guidelines of assessing independence as set out in Rule 3.13 of the Listing Rules.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out on pages 129 to 143 of the annual report.

### 董事

本年度及直至本報告日期止之董事如下：

#### 執行董事

肖興濤先生(主席)  
傅其昌先生  
肖予喬先生(行政總裁)  
王慧女士

#### 非執行董事

張擁軍先生

#### 獨立非執行董事

程東先生  
翁國強先生  
舒華東先生

根據本公司組織章程細則，王慧女士、程東先生和舒華東先生將於應屆股東週年大會上退任，惟彼等符合資格並願意於應屆股東週年大會上重選連任。

三名獨立非執行董事各自均已確認於本公司的獨立性。本公司根據上市規則第3.13條所載的獨立性評估指引，認為彼等各自均具備獨立性。

### 董事及高級管理層履歷詳情

本集團董事及高級管理層之履歷詳情載於年報第129至143頁。

# REPORT OF THE DIRECTORS

## 董事會報告書

### DIRECTORS' SERVICE CONTRACTS

Details of service contracts of the executive, non-executive and independent non-executive Directors are set out under the section headed "Appointment and Re-election of Directors" of the Corporate Governance Report.

No Director proposed to have a service contract with the Company which is not determinable by the Company within 1 year without payment of compensation, other than statutory compensation.

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as disclosed in the section headed "Connected transactions" and in the related party transactions as set out in note 41 to the consolidated financial statements, no transactions, arrangements and contracts of significance, to which the Company, its subsidiaries or fellow subsidiaries, was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year. There are no transactions, arrangements and contract of significance to the business of the Group between the Company, or any of its subsidiaries and a Controlling Shareholder or any of its subsidiaries during the year. During the year, no transactions, arrangements and contract of significance for the provision of services to the Group by a Controlling Shareholder or any of its subsidiaries were made.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or in existence during the year.

### 董事服務合約

執行、非執行及獨立非執行董事之服務合約詳情載於公司管治報告「委任及重選董事」一節。

董事概無與本公司擬訂立本公司不可於一年內在毋須賠償(法定賠償除外)情況下而終止之服務合約。

### 董事於交易、安排及合約之重大權益

除「關連交易」一節及載於綜合財務報表附註41披露之關聯方交易外，本公司、其附屬公司或同系附屬公司概無訂立任何於年終或年內任何時間仍然生效而本公司董事直接或間接擁有重大權益之重大交易、安排及合約。年內，本公司或其任何附屬公司、或控股股東或其任何附屬公司概無訂立對本集團業務而言屬重大之交易、安排及合約。年內，控股股東或其任何附屬公司概無就向本集團提供服務而訂立重大交易、安排及合約。

### 管理合約

本年度並無訂立或存在有關本公司全部或任何主要業務部分之管理及行政之合約。



# REPORT OF THE DIRECTORS

## 董事會報告書

### PERMITTED INDEMNITY PROVISION

Pursuant to the articles of association of the Company, the Directors, the secretary and other officers of the Company are entitled to be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or 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, to the extent as permitted by laws. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Company during the Period.

### 已獲批准之彌償保證條文

根據本公司組織章程大綱，在法例容許之範圍內，本公司董事、秘書及其他高級職員於彼等各自任期或信託內執行其職務或預期之職務時所作出、同意或遺漏之任何行動而可能招致或承受或由於該行動引起之一切訴訟、成本、費用、損失、賠償及開支自本公司資產及溢利中向本公司董事、秘書及其他高級職員提供補償。於期內，本公司已就董事及高級職員安排適當之董事及高級職員責任保險。

# REPORT OF THE DIRECTORS

## 董事會報告書

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 31 December 2023, the interests of the Directors in the Shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the SFO), which (a) 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 the Directors are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for securities transactions by Directors of Listed Issuers ("Model Code") were as follows:

董事於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉

於2023年12月31日，董事於本公司或其相聯法團(定義證券及期貨條例第XV部)之股份及相關股份中擁有(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益(包括根據證券及期貨條例之該等條文董事被當作或被視作享有之權益及淡倉);或(b)須記入根據證券及期貨條例第352條規定存置之登記冊之權益;或(c)須根據上市發行人董事進行證券交易的標準守則(「標準守則」)通知本公司及聯交所之權益如下:

Director	Nature of interests	Number of issued ordinary/underlying Shares held	Percentage of interest
董事	權益性質	所持已發行普通／ 相關股份數目	所佔權益百分比
Mr. Xiao Xingtao	Interest held jointly with another person; interest of controlled corporation <sup>(1)</sup>	302,634,000	74.72%
肖興濤先生	與另一人士共同持有的權益； 受控制法團權益 <sup>(1)</sup>		
Mr. Fu Qichang	Interest held jointly with another person; interest of controlled corporation <sup>(1)</sup>	302,634,000	74.72%
傅其昌先生	與另一人士共同持有的權益； 受控制法團權益 <sup>(1)</sup>		

Notes:

(1) As at 31 December 2023, 302,634,000 shares were held by Partner Summit, a company incorporated in BVI which is owned as to 87% by Vital Kingdom, 10% by Source Forth and 3% by Pine Fortune. Each of Mr. Xiao and Mr. Fu owns the entire issued share capital of Vital Kingdom and Source Forth respectively. Thus, both Mr. Xiao and Mr. Fu were deemed to be interested in 302,634,000 Shares.

(2) All the interests disclosed above represent long positions in the Shares.

附註:

(1) 於2023年12月31日，合高(一間於英屬處女群島註冊成立之公司)持有302,634,000股股份，且該公司由至御擁有87%股權，由泉啟擁有10%股權以及由富柏擁有3%股權。肖先生及傅先生分別擁有至御及泉啟全部已發行股本。因此，肖先生及傅先生被視為於302,634,000股股份中擁有權益。

(2) 上文披露之所有權益均為股份之好倉。

# REPORT OF THE DIRECTORS

## 董事會報告書

Save as disclosed above, as at 31 December 2023, none of the Directors, or their associate(s) had any interests or short positions in the shares or debt securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) 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 the Directors are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year were the rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or its holding company or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in the Company or any other body corporate.

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the year under review and up to date of this report, no Director of the Company or any of its subsidiaries is considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group, pursuant to the Listing Rules, other than those business of which the Directors of the Company were appointed as Directors to represent the interest of the Company and/or the Group.

除上文所披露者外，於2023年12月31日，概無董事或彼等之聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份或債務證券中擁有(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例之該等條文董事被當作或被視作享有之權益及淡倉)；或(b)須記入根據證券及期貨條例第352條規定存置之登記冊之任何權益或淡倉；或(c)須根據標準守則通知本公司及聯交所之任何權益或淡倉。

### 董事購買股份或債權證之權利

本公司於本年度任何時間概無授權本公司任何董事或其各自之配偶或未滿18歲子女透過購買本公司股份或債權證而獲利，而上述人士亦無行使有關權利；或本公司或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，致使董事可購買本公司或任何其他法人團體之該等權利。

### 董事於競爭業務之權益

於回顧年度及直至本報告日期止，本公司或其任何附屬公司之董事概無被視作擁有根據上市規則所指會或可能會與本集團業務直接或間接競爭之業務權益，惟本公司董事獲委任為董事以代表本公司及／或本集團之權益之有關業務除外。

# REPORT OF THE DIRECTORS

## 董事會報告書

### SHARE OPTION SCHEME

The Company adopted a share option scheme on 15 November 2017 (the “Share Option Scheme”). The Share Option Scheme became effective on the Listing Date. No share option under the Share Option Scheme (the “Option”) has been granted since the adoption of the Share Option Scheme and therefore, there was no outstanding Option as at 31 December 2023 and no Option was exercised or cancelled or lapsed during the Period.

The principal terms of the Share Option Scheme are set out as follows:

#### (a) Purpose of the Share Option Scheme

The Share Option Scheme enables the Company to grant Options to the Eligible Persons (as defined in paragraph (b) below) as incentives or rewards for their contributions to our Group.

#### (b) Participants of the Share Option Scheme

An Eligible Person is any full-time or part-time employee of the Company or any member of the Group, including any executive director, non-executive director and independent non-executive director, adviser and consultant of the Group.

The Board may, at its absolute discretion, invite any Eligible Persons to take up Options at a price calculated in accordance with paragraph (e) below.

#### (c) Acceptance of an offer of Option

An Option shall be deemed to have been granted and accepted by each Eligible Person who accepts or is deemed to have accepted the offer of any Option in accordance with the terms of the Share Option Scheme (the “Participant”) when the duplicate letter comprising acceptance of the Option duly signed by the Participant with the number of Shares in respect of which an offer of an Option is accepted clearly stated therein, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company within 28 days from the date on which an Option is offered to an Eligible Person.

### 購股權計劃

本公司已於2017年11月15日採納購股權計劃（「購股權計劃」）。購股權計劃於上市日期生效。自採納購股權計劃以來，概無據此授出購股權計劃項下的購股權（「購股權」），於2023年12月31日概無尚未行使的購股權，且期內概無購股權獲行使、註銷或失效。

購股權計劃的主要條款如下：

#### (a) 購股權計劃的目的

本公司根據購股權計劃授予合資格人士（定義見下文(b)段）購股權，以激勵或獎勵彼等對本集團所作貢獻。

#### (b) 購股權計劃的參與者

合資格人士為本公司或本集團任何成員公司的全職或兼職僱員，包括本集團的執行董事、非執行董事及獨立非執行董事、顧問及諮詢師。

董事會或會全權酌情邀請合資格人士按下文(e)段計算得出的價格取得購股權。

#### (c) 接受購股權要約

如於合資格人士獲得購股權要約的日期起計28日內，本公司接獲參與者妥為簽署有關接受購股權的函件副本（當中列明接受購股權要約所涉及之股份數目），連同支付予本公司之股款1.00港元（作為獲授購股權之代價），則購股權視為已被授出且由根據購股權計劃之條款接受或被視為已接受任何購股權要約之各合資格人士（「參與者」）接納。

# REPORT OF THE DIRECTORS

## 董事會報告書

### (d) Maximum number of Shares available for subscription

The total number of Shares which may be issued upon the exercise of all Options to be granted under the Share Option Scheme or any other share option schemes (“Other Schemes”) adopted by the Group from time to time pursuant to which options to subscribe for Shares may be granted must not, in aggregate, exceed 10% of the Shares in issue as of the date of listing (i.e. 11 December 2017, the “Listing Date”) of the Shares on the Stock Exchange (the “Scheme Mandate Limit”), being 400,000,000 Shares. Options which have lapsed in accordance with the terms of the Share Option Scheme and Other Schemes will not be counted for the purpose of calculating the Scheme Mandate Limit.

Subject to the approval of the Shareholders in general meeting, the Company may do one or more of the following:-

- (i) refresh the Scheme Mandate Limit to the extent that the total number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and Other Schemes under the refreshed Scheme Mandate Limit must not exceed 10% of the Shares in issue as at the date of such Shareholders’ approval, provided that Options previously granted under the Share Option Scheme and Other Schemes (including those outstanding, cancelled, exercised or lapsed in accordance with the terms thereof) will not be counted for the purpose of calculating the refreshed Scheme Mandate Limit; and
- (ii) grant Options beyond the Scheme Mandate Limit, provided that Options in excess of the Scheme Mandate Limit are granted only to the Eligible Persons specifically identified by the Company before such Shareholders’ approval is sought.

### (d) 可供認購股份數目上限

根據購股權計劃或本集團可能不時採納的任何其他購股權計劃(「其他計劃」)授出的所有購股權(即供認購股份而授出之購股權)獲行使而將發行的股份總數，合共不得超過於聯交所股份上市日期(即2017年12月11日，「上市日期」)已發行股份的10%(即400,000,000股股份，「計劃授權限額」)。根據購股權計劃及其他計劃條款已告失效之購股權，將不會計入計劃授權限額之內。

待股東於股東大會批准後，本公司可能會進行以下一項或多項行動：

- (i) 更新計劃授權限額，惟根據經更新計劃授權限額，因行使根據購股權計劃及其他計劃將予授出之全部購股權而可能發行之股份總數不得超過有關股東批准日期已發行股份10%，前提是先前根據購股權計劃及其他計劃授出之購股權(包括根據計劃條款尚未行使、已註銷、已行使或已失效的購股權)於計算經更新計劃授權限額時不予計算在內；及
- (ii) 授出超過計劃授權限額之購股權，前提是該等超過計劃授權限額之購股權僅可授予本公司於尋求有關股東批准前特別指定之合資格人士。

# REPORT OF THE DIRECTORS

## 董事會報告書

The total number of Shares available for issue under the Share Option Scheme is 40,000,000 Shares, representing 10% of the issued Shares as at the Listing Date.

### (e) Basis for determining the exercise price

The subscription price for the Shares subject to the Options will be a price determined by the Board and notified to each Participant and shall be the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the Options, which must be a day on which trading of Shares take place on the Stock Exchange ("Trading Day"); (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Trading Days immediately preceding the date of grant of the Options; and (iii) the nominal value of a Share.

### (f) Maximum number of underlying Shares comprised in Options to any one Eligible Person

The total number of Shares issued and to be issued upon exercise of the Options granted to a Participant under the Share Option Scheme and Other Schemes (including both exercised and outstanding Options) in any 12-month period must not exceed 1% ("1% Individual Limited") of the Shares in issue from time to time. If the 1% Individual Limit will be exceeded, then the proposed grant of Options must be approved by the Shareholders.

If a grant of Options to a substantial shareholder (as defined in the Listing Rules) or an independent non-executive Director, or any of their respective associates (as defined in the Listing Rules) will result in the total number of the Shares issued and to be issued upon exercise of the Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person under the Share Option Scheme or Other Schemes in any 12-month period up to and including the date of the grant representing in aggregate over 0.1% (or such other percentage as may from time to time specified by the Stock Exchange) of the Shares in issue from time to time, then the proposed grant of Options must be approved by the Shareholders.

購股權計劃項下可供發行的股份總數為40,000,000股股份，相當於於上市日期已發行股份的10%。

### (e) 釐定行使價格的基準

行使購股權涉及之股份認購價將為董事會釐定及告知各參與者之價格，且應至少為以下之最高者：(i) 股份於購股權授出當日(須為股份於聯交所交易的日期，「交易日」)於聯交所每日報價表所報之收市價；(ii) 股份於緊接購股權授出當日前五個交易日於聯交所每日報價表所報之平均收市價；及(iii) 股份的面值。

### (f) 任何一名合資格人士之購股權中相關股份數目上限

於任何12個月期間內，因根據購股權計劃及其他計劃向參與者授出之購股權(包括已行使及尚未行使之購股權)獲行使而發行及將予發行之股份總數，不得超過不時已發行股份1% (「1%個人限額」)。倘將超過1%個人限額，則建議授出購股權須經股東批准。

倘向主要股東(定義見上市規則)或獨立非執行董事或彼等各自之任何聯繫人(定義見上市規則)授出購股權會導致於截至及包括授出該購股權日期止12個月期間，因根據購股權計劃或其他計劃已授予及將授予該名人士之購股權(包括已行使、已註銷及尚未行使之購股權)獲行使而發行及將予發行之股份總數，合共相當於不時已發行股份0.1% (或聯交所不時規定之其他百分比)，則建議授出購股權須獲股東批准。

# REPORT OF THE DIRECTORS

## 董事會報告書

### (g) Time of exercise of Option

An Option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Board to each Participant, provided that the period within which the Option must be exercised shall not be more than 10 years from the date of the grant of Option.

### (h) Minimum period for which an Option must be held before it can be exercised

Commencing from 1 January 2023, the vesting period imposed by the Board for Options granted to Eligible Persons shall be not less than 12 months.

### (i) Alteration to Share Option Scheme

The Share Option Scheme may be altered in any respect by resolution of our Board except that, (a) any alteration to the advantage of the Participants or the Eligible Persons (as the case may be) relating to matters contained in Chapter 17 of the Listing Rules; and (b) any material alteration to the terms and conditions of the Scheme or any change to the terms of Options granted, except where the alterations take effect automatically under the existing terms of the Scheme, shall first be approved by the Shareholders in general meeting (with the Eligible Persons, the Participants and their associates abstaining from voting) provided that if the proposed alteration shall adversely affect any Options granted or agreed to be granted prior to the date of alteration, such alteration shall be further subject to the consent or sanction of the Participants in accordance with the terms of the Share Option Scheme.

### (g) 行使購股權的時限

於董事會決定及通知各參與者之期間內，可隨時根據購股權計劃之條款行使購股權，惟須行使購股權之期間不得超出自授出購股權日期起計十年。

### (h) 須持有購股權於獲行使前的最短期限

自2023年1月1日起，就向合資格人士所授出購股權，董事會施加的歸屬期不得少於12個月。

### (i) 更改購股權計劃

購股權計劃可通過董事會決議案在任何方面進行更改，惟以下情況除外：(a) 與上市規則第17章所載事項有關而對參與者或合資格人士(視情況而定)有利的任何更改；及(b)除非該等更改根據該計劃的現有條款自動生效，對該計劃條款及條件的任何重大更改或對已授出購股權條款的任何變更須首先由股東於股東大會上批准(合資格人士、參與者及其聯繫人須放棄投票)，惟倘建議更改將對於更改日期前已授出或同意授出的任何購股權造成不利影響，則有關更改須根據購股權計劃的條款進一步獲得參與者的同意或批准。

# REPORT OF THE DIRECTORS

## 董事會報告書

### (j) Remaining life of the Share Option Scheme

The Share Option Scheme will be valid and effective for a period of 10 years commencing on the Listing Date, after which period no further Options may be granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects and Options granted during the life of the Share Option Scheme may continue to be exercisable in accordance with their terms of issue.

### (k) Movements of the options granted under the Share Option Scheme

No share option has been granted under the Share Option Scheme since its adoption.

## SHARE AWARD SCHEME

The Company has adopted the Share Award Scheme (the "Scheme") on 30 August 2018 (the "Adoption Date").

Summary of the principal terms of the Scheme are as follow:

### (a) The purpose of the Scheme

The purpose of the Scheme is to recognize the contributions by certain Employees and give incentives thereto in order to motivate them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

### (b) The Participants of the Scheme

Selected Employees (excluding Excluded Employees) based on their performance, years of service and other factors as the Board thinks fit and at its sole discretion.

### (c) The total number of Shares available for issue or subscription under the Scheme

The total number of Shares available for issue or subscription under the Scheme shall not exceed 10% of the number of Shares in issue as at the Adoption Date ("Scheme Limit"), i.e. shall not exceed 40,500,000 Shares, subject to Adjustment.

### (j) 購股權計劃之剩餘期限

購股權計劃於上市日期起計十年期間有效及生效，其後概不會授出任何額外購股權，但購股權計劃之條文於所有其他方面仍有十足效力及效用，而於購股權計劃期限內授出之購股權可繼續根據其發行條款行使。

### (k) 購股權計劃項下已授出購股權的變動

自採納購股權計劃以來並無根據購股權計劃授出購股權。

## 股份獎勵計劃

本公司已於2018年8月30日（「採納日期」）採納股份獎勵計劃（「該計劃」）。

該計劃的主要條款概要如下：

### (a) 計劃之目的

該計劃之目的為表彰若干僱員所作的貢獻並給予獎勵，以鼓勵有關人員繼續為本集團營運及發展服務，以及為本集團進一步發展吸引合適人才。

### (b) 計劃之參與者

獲選僱員（不包括被豁免僱員），根據董事會認為合適的表現、服務年限和其他因素自行酌情選定。

### (c) 根據該計劃可供發行或認購的股份總數

根據該計劃可供發行或認購的股份總數不得超過採納日期已發行股份數量的10%（「計劃限額」），即不得超過40,500,000股股份，但可予調整。



# REPORT OF THE DIRECTORS

## 董事會報告書

### (d) Maximum entitlement of each participant under the Scheme

The maximum number of Shares which may be awarded to a Selected Employee under the Scheme shall not exceed 1% of the number of Shares in issue as at the Adoption Date, subject to Adjustment.

### (e) Vesting period of awards granted under the Scheme

The Board shall have absolute discretion to determine any vesting terms or conditions as it sees fit. To the extent the relevant Award has not lapsed, the Awarded Shares and the Related Income are to be vested on the Selected Employee on such date to be notified by the Board to the Selected Employee.

### (f) Amount payable on acceptance of the award and the period within which payments or calls must or may be made or loans for such purposes must be repaid

Subject to confirmation by the Company that all vesting conditions have been fulfilled, Selected Employees shall duly execute vesting documents and/or pay the Vesting Expenses within the period prescribed by the Trustee for the relevant Awarded Shares, failing which, the relevant part of the Award made to such Selected Employee shall automatically lapse immediately.

### (g) The basis of determining the purchase price of the Shares awarded

In order to incentivize the Employees and retain and attract talents, no purchase price of the Awarded Shares shall be payable by the Selected Employees. Purchase price would be paid out of cash paid by the Company.

### (d) 每位參與者在該計劃下享有的最高股數

根據該計劃可授予獲選僱員的最大股份數目不得超過採納日期已發行股份數目1%，但可予調整。

### (e) 根據該計劃授予的獎勵的歸屬期

董事會可全權酌情決定其認為合適的任何歸屬條款或條件。在相關獎勵未失效的情況下，獎勵股份和相關收入將在董事會通知獲選僱員的日期歸屬於獲選僱員。

### (f) 接受獎勵時應付的金額，以及必須或可能進行付款或催繳或必須償還用於此類目的的貸款的期限

待本公司確認所有歸屬條件均已滿足後，獲選僱員應在受託人規定的期限內就相關獎勵股份正式簽署歸屬文件和／或支付歸屬費用，否則，授予該獲選僱員的獎勵的相關部分應立即自動失效。

### (g) 確定獎勵股份購買價的依據

為激勵員工，並留住和吸引人才，獲選僱員無需支付獎勵股份的購買價。購買價將以本公司支付的現金支付。

# REPORT OF THE DIRECTORS

## 董事會報告書

### (h) The duration and remaining life of the Scheme

The Scheme shall be valid and effective for a term commencing on the Adoption Date and ending on the expiry of the trust period, which is 31 May 2022, provided that no contribution to the Trust Fund would be made by the Company on or after 31 May 2020.

### (h) 計劃期限及剩餘期限

該計劃的有效期自採納日期起至信託期限屆滿為止，即2022年5月31日，前提是本公司不會在2020年5月31日或之後向信託基金捐款。

“Adoption Date” means 30 August 2018, being the date on which the Scheme was adopted by the Board;

「採納日期」指2018年8月30日，即董事會通過該計劃的日期；

“Adjustment” means adjustment in the case of any conversion of any or all of the Shares in issue at the time into a larger or smaller number of Shares in accordance with section 170(2)(e) of the Companies Ordinance (Chapter 622 of the laws of Hong Kong);

「調整」指根據《公司條例》(香港法例第622章)第170(2)(e)條在將當時任何或所有已發行股份轉換為更多或更少數目的股份的情況下進行調整；

“Award” means awards of Shares (together with Related Income attributable to such Shares) by the Board to the Selected Employees pursuant to the Scheme;

「獎勵」指董事會根據該計劃向獲選僱員授予的股份(連同可歸屬於該等股份的相關收入)；

“Awarded Shares” means in respect of a Selected Employee, such number of Shares determined by the Board and purchased or subscribed for by the Trustee out of cash paid by the Company or such number of Returned Shares awarded by the Board pursuant to the Scheme;

「獎勵股份」就獲選僱員而言，指董事會確定並由受託人用本公司支付的現金購買或認購的股份數目，或董事會根據計劃授予的返還股份數目；

“Employee(s)” means any employee, including any Director of the Group;

「僱員」指本集團的任何僱員，包括任何董事；

# REPORT OF THE DIRECTORS

## 董事會報告書

“Excluded Employee(s)”	means any Employee who is resident in a place where (i) the award of the Awarded Shares and/or the award of the Returned Shares and/or vesting or transfer of Shares pursuant to the terms of the Scheme is not permitted under the laws and/or regulations of such place; or (ii) where in the view of the Board, compliance with applicable laws and/or regulations in such place make it necessary or expedient to exclude such Employee, in each case as determined by the Board in its absolute discretion;	「豁免僱員」	指居住在以下某個地方的任何員工：(i)該地方的法律和／或法規不允許根據計劃條款授予獎勵股份和／或返還股份獎勵和／或歸屬或轉讓股份；或(ii)如果董事會認為，為了遵守該地區的適用法律和／或法規，有必要或有利地排除該員工，在每種情況下均由董事會全權酌情決定；
“Related Income”	means all income derived from a Share held upon the Trust in the form of Shares (including but not limited to the Shares purchased by the Trustee out of cash income, any bonus Shares and scrip Shares received in respect of the Share held upon the Trust and for the avoidance of doubt, excluding any nil-paid right, bonus warrant, non-cash and non-scrip distribution or proceeds of sale of the same or residual cash remaining in the Trust Fund);	「相關收入」	指從以股份形式持有的信託股份中獲得的所有收入(包括但不僅限於受託人以現金收入購買的股份，就股份收到的任何紅股和以股代息股份，並為避免疑義，不包括任何未支付的權利、紅利認股權證、非現金和非股票分配或出售相同或信託基金中剩餘現金的收益)；
“Returned Shares”	means such Awarded Shares and their Related Income which are not vested in accordance with the terms of the Scheme, or were forfeited in accordance with the terms of the Scheme, or such Shares being deemed to be Returned Shares;	「返還股份」	指未根據計劃條款歸屬的獎勵股份及相關收入，或根據計劃條款被沒收的股份及收入，或被視為返還股份的股份；
“Selected Employee(s)”	means Employee(s) selected by the Board pursuant to the terms of the Scheme for participation in the Scheme;	「獲選僱員」	指董事會根據計劃條款選擇的參與計劃的僱員；
“Trust”	means the trust constituted by the Trust Deed;	「信託」	指由信託契約構成的信託；

# REPORT OF THE DIRECTORS

## 董事會報告書

“Trust Deed”	means the trust deed dated 30 August 2018 entered into between the Company and the Trusted (as restated, supplemented and amended);	「信託契約」	指本公司與受託人於2018年8月30日簽訂的信託契約(經重述、補充和修訂)；
“Trust Fund”	means all properties held or deemed to be held upon the trust of the Trust Deed;	「信託基金」	指根據信託契約之信託持有或被視為持有的所有財產；
“Trustee”	means the trustee appointed by the Company for the purpose of the Trust from time to time;	「受託人」	指本公司不時為信託目的而委任的受託人；
“Vesting Expenses”	means all transfer fees, taxes, social security contributions and other levies associated with the vesting, release or transfer of the relevant Awarded Shares and Related Income in accordance with the instructions set out in a Selected Employee’s election form.	「歸屬費用」	指根據獲選僱員選擇表格中列出的說明，與相關獎勵股份和相關收入的歸屬、發放或轉讓相關的所有轉讓費、稅款、社會保障繳款和其他徵稅。

During the year 2019, the trustee of the Scheme, pursuant to the terms of the rules and trust deed of the Scheme, purchased on the Stock Exchange a total of 8,218,000 Shares at a total consideration of approximately HK\$20.0 million. The Scheme expired on 31 May 2022. The Directors are considering to sell the Shares when the market improves or roll over the Shares to a new share award scheme. If the Shares are sold, the proceeds of sale, after making appropriate deductions in respect of all disposal costs, liabilities and expenses in accordance with the trust deed shall be remitted to the Company immediately after the sale.

於2019年，該計劃受託人根據該計劃規則條款及信託契據於聯交所以總代價約20.0百萬元購買合共8,218,000股股份。該計劃於2022年5月31日屆滿。董事正考慮在市況好轉時出售股份或將股份結轉至新的股份獎勵計劃。倘出售股份，出售所得款項於根據信託契約適當扣除所有出售成本、負債及開支後，應於出售後立即匯予本公司。

# REPORT OF THE DIRECTORS

## 董事會報告書

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2023, the following persons (other than the Directors) had interest in the Shares and the underlying shares of the Company which (a) would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO; or (b) were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein:

### 主要股東

於2023年12月31日，以下人士(董事除外)於本公司股份及相關股份中擁有(a)須根據證券及期貨條例第XV部第2及3分部向本公司及聯交所披露之權益；或(b)須記入根據證券及期貨條例第336條規定存置之登記冊之權益：

Name of shareholders	Nature of interests	Number of issued ordinary/ underlying shares held	Percentage of interest
股東名稱／姓名	權益性質	所持已發行普通／相關股份數目	所佔權益百分比
Partner Summit 合高	Beneficial owner 實益擁有人	302,634,000	74.72%
Vital Kingdom 至御	Interest held jointly with another person; interest of controlled corporation <sup>(2)</sup> 與另一人士共同持有的權益；受控制法團權益 <sup>(2)</sup>	302,634,000	74.72%
Source Forth 泉啟	Interest held jointly with another person; interest of controlled corporation <sup>(2)</sup> 與另一人士共同持有的權益；受控制法團權益 <sup>(2)</sup>	302,634,000	74.72%
Pine Fortune 富柏	Interest held jointly with another person; interest of controlled corporation <sup>(2)</sup> 與另一人士共同持有的權益；受控制法團權益 <sup>(2)</sup>	302,634,000	74.72%
Mr. Chen 陳先生	Interest held jointly with another person; interest of controlled corporation <sup>(2)</sup> 與另一人士共同持有的權益；受控制法團權益 <sup>(2)</sup>	302,634,000	74.72%
S.I. Infrastructure Holdings Limited ("S.I.")	Interest of controlled corporation <sup>(3)</sup>	30,000,000	7.50%
S.I. Infrastructure Holdings Limited [S.I.]	受控制法團權益 <sup>(3)</sup>		

# REPORT OF THE DIRECTORS

## 董事會報告書

Name of shareholders	Nature of interests	Number of issued ordinary/ underlying shares held	Percentage of interest
股東名稱／姓名	權益性質	所持已發行普通／相關股份數目	所佔權益百分比
Shanghai Industrial Holdings Limited ("Shanghai Industrial") 上海實業控股有限公司 (「上實控股」)	Interest of controlled corporation <sup>(3)</sup> 受控制法團權益 <sup>(3)</sup>	30,000,000	7.50%
Shanghai Industrial Investment (Holdings) Company Limited ("Shanghai Industrial Investment") 上海實業(集團)有限公司 (「上海實業」)	Interest of controlled corporation <sup>(3)</sup> 受控制法團權益 <sup>(3)</sup>	30,000,000	7.50%
Shanghai Industrial Investment Treasury Company Limited ("Shanghai Treasury") Shanghai Industrial Investment Treasury Company Limited (「Shanghai Treasury」)	Interest of controlled corporation <sup>(3)</sup> 受控制法團權益 <sup>(3)</sup>	30,000,000	7.50%
Shanghai Investment Holdings Limited ("Shanghai Investment") 上海投資控股有限公司 (「上海投資」)	Interest of controlled corporation <sup>(3)</sup> 受控制法團權益 <sup>(3)</sup>	30,000,000	7.50%
Sure Advance Holdings Limited ("Sure Advance") 通程控股有限公司(「通程」)	Beneficial owners <sup>(3)</sup> 實益擁有人 <sup>(3)</sup>	30,000,000	7.50%

Notes:

- (1) All the interests stated below represent long positions in the shares of the Company.
- (2) As at 31 December 2023, 302,634,000 Shares were held by Partner Summit, which is owned as to 87% by Vital Kingdom, 10% by Source Forth and 3% by Pine Fortune. Mr. Chen owns the entire issued share capital of Pine Fortune. Therefore, Mr. Chen, Pine Fortune, Vital Kingdom and Source Forth were deemed to be interested in 302,024,000 shares.

附註：

- (1) 上文所述之所有權益均為本公司股份之好倉。
- (2) 於2023年12月31日，合高持有302,634,000股股份，合高由至御擁有87%股權，由泉啟擁有10%股權以及由富柏擁有3%股權。陳先生擁有富柏全部已發行股本。因此，陳先生、富柏、至御及泉啟被視為於302,024,000股股份中擁有權益。

# REPORT OF THE DIRECTORS

## 董事會報告書

(3) Information is extracted from the corporate substantial shareholder notices filed by S.I., Shanghai Industrial, Shanghai Industrial Investment, Shanghai Treasury, Shanghai Investment and Sure Advance on 11 December 2017. Shanghai Industrial Investment directly holds 100% of the issued share capital of Shanghai Treasury, which in turn holds 100% of the issued share capital of Shanghai Investment, which in turn holds 47.77% of the issued share capital of Shanghai Industrial, which in turn holds 100% of the issued share capital of S.I., which in turn holds 100% of the issued share capital of Sure Advance. Therefore, S.I., Shanghai Industrial, Shanghai Industrial Investment, Shanghai Treasury and Shanghai Investment are taken to be interested in the number of Shares held by Sure Advance pursuant to Part XV of the SFO.

(3) 有關資料乃摘錄自S.I.、上實控股、上海實業、Shanghai Treasury、上海投資以及通程於2017年12月11日存檔之公司主要股東通知書。上海實業直接持有Shanghai Treasury全部已發行股本，而Shanghai Treasury則持有上海投資全部已發行股本，而上海投資則持有上實控股47.77%已發行股本，而上實控股則持有S.I.全部已發行股本，而S.I.則持有通程全部已發行股本。因此，根據證券及期貨條例第XV部，S.I.、上實控股、上海實業、Shanghai Treasury以及上海投資均被視為於通程所持股份數目中擁有權益。

Save as disclosed above, as at 31 December 2023, there was no person who (i) had an interest or short position in the shares and underlying shares of the Company which (a) would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO; or (b) were required, pursuant to section 336 of the SFO, to be entered in the register referred to therein; or (ii) were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying the right to vote in all circumstances at general meetings of the Company or any options in respect of such capital.

除上文所披露者外，於2023年12月31日，概無任何人士(i)擁有本公司股份及相關股份之權益或淡倉，而(a)須根據證券及期貨條例第XV部第2及3分部向本公司及聯交所作出披露；或(b)須記入根據證券及期貨條例第336條規定存置之登記冊；或(ii)直接或間接擁有本公司之各類別股本（附帶可於所有情況下在本公司股東大會上投票之權利）面值之5%或以上之權益或任何有關該股本之購股權。

### INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS

Particulars of interest-bearing bank loans and other borrowings of the Group as at 31 December 2023 are set out in note 30 to the consolidated financial statements.

### 計息銀行及其他借款

本集團於2023年12月31日之計息銀行及其他借款詳情，載於綜合財務報表附註30。

### RETIREMENT BENEFITS SCHEME

Details of the retirement benefits scheme of the Group are set out in note 2.4 to the consolidated financial statements under "Employee benefits" on page 261.

### 退休福利計劃

本集團退休福利計劃之詳情，載於第261頁之綜合財務報表附註2.4「僱員福利」。

### EVENT AFTER THE REPORTING PERIOD

Details of significant events occurring after the year ended 31 December 2023 are set out in note 45 to the consolidated financial statements.

### 報告期後事件

截至2023年12月31日止年度後發生之重大事件之詳情載於綜合財務報表附註45。

### PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the percentage of the ordinary shares in public hands exceed 25% as at the date of this annual report.

### 公眾持股量

基於本公司公開取閱之資料以及就董事所知，於本年報日期，公眾人士持有之普通股百分比超逾25%。

# REPORT OF THE DIRECTORS

## 董事會報告書

### CONNECTED TRANSACTIONS

Set out below are the details of the connected transactions and continuing connected transactions of the Company as required to be reported under the Listing Rules.

#### Non-exempt continuing connected transactions

The independent non-executive Directors have reviewed the connected transactions and the continuing connected transactions and have confirmed that the connected transactions and continuing connected transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms; and (iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and are in the interests of the shareholders of the Company as a whole.

During the period, all of the continuing connected transactions are fully exempted from reporting, annual review, announcement or independent shareholders' approval requirements under Rule 14A.76(1) of the Listing Rules.

### RELATED PARTY TRANSACTIONS

The related party transactions are set out in note 41 to the consolidated financial statements. The related party transactions as disclosed in note 41 fall under the scope of connected transactions under Chapter 14A of the Listing Rules but are fully exempted from reporting, annual review, announcement or independent shareholders' approval requirements under Rule 14A.76(1) of the Listing Rules.

### CORPORATE GOVERNANCE

During the year ended 31 December 2023, the Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") as stated in Appendix 14 of the Rules Governing the Listing of securities on the Stock Exchange of Hong Kong Limited.

Further information on the Company's corporate governance practices is set out in the Corporate Governance Report contained in this annual report.

### 關連交易

下文載列根據上市規則須予申報的本公司關連交易及持續關連交易的詳情。

#### 不獲豁免的持續關連交易

獨立非執行董事已審閱關連交易及持續關連交易，並確認關連交易及持續關連交易乃(i)於本集團日常及一般業務過程中進行；(ii)按正常商業條款訂立；及(iii)根據監管交易之相關協議按公平合理及符合本公司股東整體利益之條款訂立。

期間內，所有持續關連交易依照上市規則第14A.76(1)條獲全面豁免遵守申報、年度審閱、公告或獨立股東批准規定。

### 關聯方交易

關聯方交易載於綜合財務報表附註41。附註41所披露之關聯方交易屬上市規則第14A章項下之關連交易範圍，惟依照上市規則第14A.76(1)條獲全面豁免遵守申報、年度審閱、公告或獨立股東批准規定。

### 企業管治

截至2023年12月31日止年度，本公司已遵守香港聯合交易所有限公司證券上市規則附錄14所載企業管治守則(「企業管治守則」)之守則條文。

有關本公司企業管治常規之進一步資料，載於年本報之公司管治報告。



# REPORT OF THE DIRECTORS

## 董事會報告書

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED COMPANIES

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by Directors. In response to specific enquiry made by the Company, each of the Directors confirmed that he had complied with the required standard set out in the Model Code from the Listing Date to 31 December 2023.

### ENVIRONMENTAL POLICY

The Group is committed to supporting the environmental sustainability. The Group is committed to maintaining sustainable working practices and pays close attention to ensure all resources are efficiently utilized.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Period, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by our Group that has a significant impact on the business and operations of our Group.

### MATERIAL LITIGATION AND ARBITRATION

During the Period, the Group did not have any material litigation or arbitration.

### MATERIAL ACQUISITIONS AND DISPOSALS DURING THE PERIOD

8 May 2023, Pujiang Property, an indirect wholly-owned subsidiary of the Company, Shanghai Qiang Sheng Group Company Limited\* (上海強生集團有限公司), an Independent Third Party, and Shanghai Qiang Sheng entered into an agreement, pursuant to which Pujiang Property transferred its 100% equity interests in Shanghai Bund to Shanghai Qiang Sheng at the consideration of RMB31,896,000 and in consideration of which, Pujiang Property's equity interests in Shanghai Qiang Sheng was increased from 30% to 48.53%. Please refer to the announcements of the Company dated 8 May 2023 and 22 May 2023 for details.

### 上市公司董事進行證券交易的標準守則

本公司已採納標準守則，作為董事進行證券交易的行為守則。經本公司作出特定查詢後，各董事均確認，其自上市日期至2023年12月31日期間已遵守標準守則所載之規定準則。

### 環境政策

本集團致力支持環境可持續性。本集團努力維持可持續工作模式並密切關注所有資源以確保其得以有效利用。

### 遵守相關法例及規例

於期內，據本公司所知悉，本集團並無嚴重違反或不遵守適用法例及規例而對本集團業務及營運構成重大影響。

### 重大訴訟及仲裁

期內，本集團並無任何重大訴訟及仲裁。

### 期內重大收購及出售

2023年5月8日，浦江物業(本公司的間接全資附屬公司)、獨立第三方上海強生集團有限公司及上海強生訂立協議，據此，浦江物業將其於上海外灘的100%股權轉讓予上海強生，代價為人民幣31,896,000元，作為代價，浦江物業於上海強生的股權由30%增加至48.53%。詳情請參閱本公司日期為2023年5月8日及2023年5月22日的公告。

# REPORT OF THE DIRECTORS

## 董事會報告書

### SUBSEQUENT EVENT TO THE PERIOD

The Group does not have any material subsequent event after 31 December 2023 and up to the date of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float during the year ended 31 December 2023.

### AUDIT COMMITTEE

The Company has an audit committee which was established in accordance with the requirements of the CG Code, for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. Currently the audit committee comprises the 3 independent non-executive Directors, who have reviewed the financial statements for the year ended 31 December 2023.

### AUDITOR

The consolidated financial statements have been audited by Ernst & Young who will retire and, being eligible, offer themselves for re-appointment at a fee to be agreed by the Board.

On behalf of the Board

**RIVERINE CHINA HOLDINGS LIMITED**

**Xiao Xingtao**

*Chairman*

Hong Kong

28 March 2024

### 期後事件

於2023年12月31日之後及直至本年度報告日期，本集團概無任何重大期後事項。

### 公眾持股量充足

本公司已於截至2023年12月31日止年度保持充足公眾持股量。

### 審核委員會

本公司已按企業管治守則之規定設立審核委員會，以檢討及監察本集團之財務申報程序及內部監控。審核委員會現時由三名獨立非執行董事組成，而彼等已審閱截至2023年12月31日止年度之財務報表。

### 核數師

綜合財務報表已經安永會計師事務所審核，安永會計師事務所將告退任並符合資格願意接受續聘，其酬金將由董事會商議釐定。

代表董事會

浦江中國控股有限公司

主席

肖興濤

香港

2024年3月28日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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### Independent auditor's report To the shareholders of Riverine China Holdings Limited

*(Incorporated in the Cayman Islands with limited liability)*

### 獨立核數師報告 致浦江中國控股有限公司股東

*(於開曼群島註冊成立的有限公司)*

## OPINION

We have audited the consolidated financial statements of Riverine China Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 203 to 351, 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 Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## 意見

本核數師(以下簡稱「吾等」)已審核刊於第203至351頁的浦江中國控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，包括於2023年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而公平地反映 貴集團於2023年12月31日的綜合財務狀況及截至該日止年度的綜合財務業績及綜合現金流量，並已按照香港公司條例的披露要求妥為編製。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### BASIS FOR OPINION

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

### 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

吾等已根據香港會計師公會頒佈的《香港核數準則》(「香港核數準則」)進行審核。吾等在該等準則下承擔的責任已在本報告核數師就審核綜合財務報表須承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，吾等獨立於貴集團，並已履行守則中的其他專業道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

### 關鍵審核事項

關鍵審核事項是根據吾等專業判斷，認為對本期間綜合財務報表的審核最為重要的事項。該等事項於吾等審核整份綜合財務報表以達致吾等的意見時予以處理，吾等不會對該等事項出具單獨意見。就以下各項事項而言，吾等在文中闡述吾等於審核時如何處理該事項。

吾等已履行本報告核數師就審核綜合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者。因此，吾等的審核包括執行為對綜合財務報表重大失實陳述風險的評估作出響應而設的程序。審核程序(包括為處理以下事項進行的程序)得出的結論為吾等對隨附綜合財務報表作出審核意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Key audit matter	關鍵審核事項	How our audit addressed the key audit matter	對關鍵審核事項的處理方法
<i>Valuation of investment properties</i>	投資性房地產估值		
<p>As at 31 December 2023, the Group's investment properties amounted to RMB148,000,000, which represented 15.8% of the Group's total assets. Investment properties were stated at fair value. Management was required to exercise significant judgement in determining the fair value of investment properties.</p> <p>The Group engaged an external valuation expert to perform the valuation of investment properties. The valuation methods applied included the direct comparison approach and income approach which involved various assumptions, such as estimated rental value, rent growth per annum, discount rates and long-term occupancy rates.</p> <p>Please refer to notes 3 and 14 to the consolidated financial statements for related disclosures.</p>	<p>於2023年12月31日，貴集團的投資性房地產金額為人民幣148,000,000元，佔貴集團總資產的15.8%。投資性房地產按公平值列賬。管理層於釐定投資性房地產公平值時須作出重大判斷。</p> <p>貴集團委聘外部估值專家對投資性房地產進行估值。所採用的估值方法包括直接比較法及收入法，當中涉及多項假設，如估計租金價值、年租金增長、貼現率及長期出租率。</p> <p>有關披露事項，請參閱綜合財務報表附註3及14。</p>	<p>Our procedures in relation to the valuation of investment properties included:</p> <ul style="list-style-type: none"> <li>— Assessing the competence, capabilities and objectivity of the Valuer; as well as obtaining an understanding of the Valuer's scope of work;</li> <li>— With the assistance of our internal valuation specialists to assist us in evaluating the valuation methodology and the significant unobservable inputs (discount rates) and the accuracy of the source data (estimated rental value, rent growth per annum and long-term occupancy rates) adopted by management of the Group and the valuer by comparing them, on a sample basis, with existing tenancy profiles, publicly available information of similar comparable properties and our knowledge of the real estate industry; and</li> <li>— Checking the accuracy and relevance of the input data used in the valuation and the mathematical accuracy of the valuations.</li> <li>— We also assessed the adequacy of the disclosures in the consolidated financial statements.</li> </ul>	<p>吾等有關投資性房地產估值的程序包括：</p> <ul style="list-style-type: none"> <li>— 評估估值師的才幹、能力及客觀性；以及了解估值師的工作範圍；</li> <li>— 在內部估值專家協助下，吾等評估貴集團管理層及估值師所採用的估值方法及重大不可觀察輸入數據（貼現率）以及原始數據（估計租金價值、年租金增長及長期出租率）的準確性，方法是抽樣將其與現時租賃概況、類似可資比較物業的公開資料及吾等對房地產行業的了解進行比較；及</li> <li>— 檢查估值所用輸入數據的準確性和相關性以及估值的數學準確性。</li> <li>— 吾等亦評估了綜合財務報表中披露的充分性。</li> </ul>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Key audit matter	關鍵審核事項	How our audit addressed the key audit matter	對關鍵審核事項的處理方法
<i>Impairment assessment of other intangible assets</i>	其他無形資產減值評估		
As at 31 December 2023, the net carrying of the customer relationship was RMB5,000,000.	於2023年12月31日，客戶關係的賬面淨值為人民幣5,000,000元。	Our procedures in relation to the assessment in the impairment of customer relationship included:	吾等有關客戶關係減值評估的程序包括：
We focused on this area because of the materiality of the balances of customer relationship and the complex and subjective management estimation made by management on the key assumptions.	由於客戶關係結餘的重要性以及管理層對關鍵假設作出管理層估計的複雜性及主觀性，吾等專注於此範疇。	<ul style="list-style-type: none"> <li>— Examining the underlying data used, such as management's projection on the future revenues and operating results by investigating whether the forecasts were consistent with the financial performance of each cash generating unit ("CGU") during the year ended 31 December 2023.</li> </ul>	<ul style="list-style-type: none"> <li>— 通過核查預測是否與截至2023年12月31日止年度各現金產生單位（「現金產生單位」）的財務表現一致，檢查所用的相關數據，如管理層對未來收入及經營業績的預測。</li> </ul>
The significant accounting estimates and disclosures about the impairment assessment of customer relationship are included in notes 3 and 18 to the consolidated financial statements.	有關客戶關係減值評估的重大會計估計及披露載於綜合財務報表附註3及18。	<ul style="list-style-type: none"> <li>— Assessing the sensitivity analysis performed by the Group's management on the impact of changes in the key assumptions; and</li> <li>— Testing the mathematical calculation of the forecasts and carrying values in management's impairment model and comparing management's estimate of the recoverable amount.</li> </ul>	<ul style="list-style-type: none"> <li>— 評估 貴集團管理層就主要假設變動的影響所進行的敏感度分析；及</li> <li>— 測試管理層減值模型中預測及賬面值的數學計算，並比較管理層對可收回金額的估計。</li> </ul>
		<ul style="list-style-type: none"> <li>— We also assessed the adequacy of the disclosures in the consolidated financial statements.</li> </ul>	<ul style="list-style-type: none"> <li>— 吾等亦評估了綜合財務報表中披露的充分性。</li> </ul>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information other than the Environmental, Social and Governance Report included in the Annual Report (other than the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the Environmental, Social and Governance Report, which is expected to be made available to us after that date.

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 which we have obtained prior to and including the date of the auditor's report 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.

When we read the Chairman' Environmental, Social and Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee.

### 年報所載其他資料

貴公司的董事須對其他資料承擔責任。其他資料包括吾等於本核數師報告日期前獲得的年報所刊載除環境、社會及管治報告以外的資料(不包括綜合財務報表及核數師報告)以及預期於該日後向吾等提供的環境、社會及管治報告。

吾等對綜合財務報表作出的意見並未考慮其他資料。吾等不對該等其他資料發表任何形式的核證結論。

就審核綜合財務報表而言，吾等的責任是閱讀吾等已於核數師報告日期前(包括該日)獲得的其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘基於吾等已進行的工作，吾等認為此等其他資料存在重大錯誤陳述，吾等須報告該事實。在這方面，我們無任何事項需要報告。

倘吾等閱讀主席之環境、社會及管治報告時，認為其中存在重大錯誤陳述，吾等須將該事項傳達予審核委員會。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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 HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors 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.

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例有關披露要求編製及真實而公平地列報該等綜合財務報表，並負責董事認為編製綜合財務報表所必需的有關內部監控，以確保有關綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非董事有意將貴集團清盤，或停止營運，或除此之外並無其他實際可行辦法，否則董事須採用以持續經營為基礎的會計法。

審核委員會協助貴公司董事履行監督貴集團的財務報告流程的責任。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

### 核數師就審核綜合財務報表須承擔的責任

吾等的目標是合理確定整體而言此等綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出包含審核意見的核數師報告。吾等僅向整體股東報告，除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔任何責任。

合理確定屬高層次的核證，但不能擔保根據香港核數準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。

吾等根據香港核數準則進行審核的工作的一部分，是運用專業判斷，在整個審核過程中保持職業懷疑態度。吾等也：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯報風險，應該等風險設計及執行審核程序，獲得充足及適當的審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯報風險比未能發現由於錯誤而導致的重大錯報風險更高。
- 了解與審核有關的內部控制，以設計適當的審核程序，但並非旨在對貴集團的內部控制的有效性發表意見。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.
- 評估所用會計政策是否恰當，以及董事所作出的會計估計和相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若吾等總結認為有重大不確定因素，吾等需要在核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則應發表非無保留意見。吾等的結論是基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括披露)的整體列報、架構和內容，以及綜合財務報表是否已公允地反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足、適當的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督和執行貴集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is WU Hsu Lung.

吾等就審核工作的計劃範圍和時間、在審核過程中的主要發現(包括內部控制的任何重大缺失)及其他事項與審核委員會進行溝通。

吾等亦向審核委員會作出聲明，確認吾等已遵守有關獨立性的道德要求，並就所有被合理認為可能影響核數師獨立性的關係和其他事宜以及就消除威脅採取的行動及保障措施(如適用)，與審核委員會進行溝通。

吾等通過與審核委員會溝通，確定哪些是本期綜合財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則吾等會在核數師報告中描述此等事項。

負責簽發本獨立核數師報告的項目合夥人為吳旭龍。

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong

28 March 2024

安永會計師事務所  
執業會計師  
香港

2024年3月28日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

Year ended 31 December 2023 截至2023年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
REVENUE	收益	5	919,684	917,570
Cost of services provided	所提供服務成本	6	(845,540)	(787,583)
Gross profit	毛利		74,144	129,987
Other income and gains	其他收入及收益	5	26,671	14,340
Selling and distribution expenses	銷售及經銷開支		(28,106)	(21,134)
Administrative expenses	行政開支		(118,699)	(80,771)
Changes in fair value of investment properties	投資性房地產的 公平值變動		(48,344)	(5,241)
Interest expenses	利息開支	7	(14,859)	(13,676)
Share of profits and losses of:	應佔以下公司損益：			
Joint ventures	合營企業		(3,227)	602
Associates	聯營企業		9,062	7,725
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	6	(103,358)	31,832
Income tax credit/(expense)	所得稅抵免/(開支)	10	22,408	(7,069)
(LOSS)/PROFIT FOR THE YEAR	年內(虧損)/溢利		(80,950)	24,763
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		(74,464)	12,525
Non-controlling interests	非控股權益		(6,486)	12,238
			(80,950)	24,763
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股(虧損)/ 盈利	12		
Basic and diluted (RMB)	基本及攤薄(人民幣)		(0.19)	0.03

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

31 December 2023 2023年12月31日

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
(LOSS)/PROFIT FOR THE YEAR	年內(虧損)/溢利	<b>(80,950)</b>	24,763
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收益		
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	隨後期間將不會重新分類至損益的其他全面虧損：		
Equity investments designated at fair value through other comprehensive loss:	指定按公平值計入其他全面虧損的股本投資：	<b>(452)</b>	(595)
Translation differences of the financial statements using different presentation currency	使用不同呈列貨幣的財務報表的換算差額	<b>12</b>	1,650
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	隨後期間將不會重新分類至損益的其他全面(虧損)/收益淨額：	<b>(440)</b>	1,055
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX	年內其他全面(虧損)/收益(扣除稅項)	<b>(440)</b>	1,055
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	年內全面(虧損)/收益總額	<b>(81,390)</b>	25,818
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	<b>(74,904)</b>	13,580
Non-controlling interests	非控股權益	<b>(6,486)</b>	12,238
		<b>(81,390)</b>	25,818

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2023 2023年12月31日

			2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	54,215	39,931
Investment properties	投資性房地產	14	148,000	159,900
Right-of-use assets	使用權資產	15	15,520	10,355
Goodwill	商譽	16	25,901	25,901
Finance lease receivables	應收融資租賃款項	17	9,219	41,194
Other intangible assets	其他無形資產	18	12,311	37,048
Investments in joint ventures	於合營企業投資	19	23,438	28,865
Investments in associates	於聯營企業投資	20	95,965	57,981
Equity investments designated at fair value through other comprehensive income	指定按公平值計入其他全面收益的股本投資	21	1,850	2,302
Other non-current assets	其他非流動資產	22	13,786	29,375
Deferred tax assets	遞延稅項資產	31	18,864	1,550
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>419,069</b>	<b>434,402</b>
CURRENT ASSETS	流動資產			
Inventories	存貨	23	100	82
Trade receivables	貿易應收款項	24	235,471	250,719
Prepayments and other receivables	預付款項及其他應收款項	25	109,367	132,054
Restricted bank balances	受限制銀行結餘	26	27,105	22,315
Finance lease receivables	應收融資租賃款項	17	768	5,295
Cash and cash equivalents	現金及現金等價物	27	139,674	171,818
<b>Total current assets</b>	<b>流動資產總值</b>		<b>512,485</b>	<b>582,283</b>
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	28	126,912	132,227
Other payables and accruals	其他應付款項及應計費用	29	126,105	134,115
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	30	186,285	155,677
Lease liabilities	租賃負債	15	25,025	20,965
Tax payable	應付稅項		17,943	16,766
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>482,270</b>	<b>459,750</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

## 綜合財務狀況表 (續)

31 December 2023 2023年12月31日

			<b>2023</b> 2023年 <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
NET CURRENT ASSETS	流動資產淨額		<b>30,215</b>	122,533
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		<b>449,284</b>	556,935
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	30	<b>13,563</b>	3,156
Lease liabilities	租賃負債	15	<b>154,628</b>	169,225
Deferred tax liabilities	遞延稅項負債	31	<b>1,250</b>	15,074
Total non-current liabilities	非流動負債總額		<b>169,441</b>	187,455
Net assets	資產淨值		<b>279,843</b>	369,480
EQUITY	權益			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Issued capital	已發行股本	32	<b>3,391</b>	3,391
Reserves	儲備	34	<b>199,519</b>	280,206
			<b>202,910</b>	283,597
Non-controlling interests	非控股權益		<b>76,933</b>	85,883
Total equity	總權益		<b>279,843</b>	369,480

**Xiao Xing Tao**

肖興濤

Director

董事

**Fu Qi Chang**

傅其昌

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2023 截至2023年12月31日止年度

Attributable to owners of the parent  
母公司擁有人應佔

		Issued capital	Share premium*	Capital reserve*	Merger reserve*	Statutory reserve*	Share award scheme reserve*	Exchange fluctuation reserve*	Fair value reserve of financial assets at fair value through other comprehensive income*	Shares held for the share award scheme*	Retained profits*	Total	Non-controlling interests	Total equity
		已發行資本	股份溢價*	資本公積*	合併儲備*	法定儲備*	股份獎勵計劃儲備*	匯率波動儲備*	按公平值計入其他全面收益之金融資產之公平值儲備*	持有股份獎勵計劃	保留溢利*	總計	非控股權益	總權益
		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	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
		Note 32 附註32	Note 34(i) 附註34(i)	Note 34(ii) 附註34(ii)	Note 34(iii) 附註34(iii)	Note 34(iv) 附註34(iv)	Note 33 附註33	Note 34(v) 附註34(v)		Note 33 附註33				
At 1 January 2022	於2022年1月1日	3,391	159,651	9,466	(30,342)	35,832	1,558	(427)	(1,974)	(17,916)	124,486	283,725	76,135	359,860
Profit for the year	年內溢利	—	—	—	—	—	—	—	—	—	12,525	12,525	12,238	24,763
Other comprehensive loss for the year:	年內其他全面虧損:													
Change in fair value of equity investments at fair value through other comprehensive loss, net of tax	按公平值計入其他全面虧損的股權投資之公平值變動(扣除稅項)	—	—	—	—	—	—	—	(595)	—	—	(595)	—	(595)
Translation differences of the financial statements using different presentation currency	使用不同呈列貨幣的財務報表的換算差額	—	—	—	—	—	—	1,650	—	—	—	1,650	—	1,650
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	—	—	1,650	(595)	—	12,525	13,580	12,238	25,818
Dividends paid to non-controlling shareholders	支付予非控股股東的股息	—	—	—	—	—	—	—	—	—	—	—	(2,490)	(2,490)
Reversal of equity-settled share award scheme expenses	撥回以權益結算的股份獎勵計劃開支	—	—	—	—	—	(1,558)	—	—	—	—	(1,558)	—	(1,558)
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income	出售按公平值計入其他全面收益之股權投資時轉撥公平值儲備	—	—	—	—	—	—	—	2,550	—	(2,550)	—	—	—
Final 2021 dividend	2021年末期股息	—	(12,150)	—	—	—	—	—	—	—	—	(12,150)	—	(12,150)
Transfer of surplus reserve to capital	盈餘儲備轉至股本	—	—	—	—	(1,925)	—	—	—	—	1,925	—	—	—
Transfer from retained profits	轉撥自保留溢利	—	—	—	—	1,978	—	—	—	—	(1,978)	—	—	—
At 31 December 2022	於2022年12月31日	3,391	147,501	9,466	(30,342)	35,885	—	1,223	(19)	(17,916)	134,408	283,597	85,883	369,480



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

## 綜合權益變動表 (續)

Year ended 31 December 2023 截至2023年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔												
		Issued capital	Share premium*	Capital reserve*	Merger reserve*	Statutory reserve*	Share award scheme reserve*	Exchange fluctuation reserve*	Fair value reserve of financial assets at fair value through other comprehensive income*	Shares held for the share award scheme*	Retained profits*	Total	Non-controlling interests	Total equity
		已發行資本	股份溢價*	資本公積*	合併儲備*	法定儲備*	股份獎勵計劃儲備*	匯率波動儲備*	按公平值計入其他全面收益之金融資產之儲備*	持有的股份*	保留溢利*	總計	非控股權益	總權益
		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	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
		Note 32 附註32	Note 34(i) 附註34(i)	Note 34(ii) 附註34(ii)	Note 34(iii) 附註34(iii)	Note 34(iv) 附註34(iv)	Note 33 附註33	Note 34(v) 附註34(v)	Note 33 附註33	Note 33 附註33				
At 1 January 2023	於2023年1月1日	3,391	147,501	9,466	(30,342)	35,885	—	1,223	(19)	(17,916)	134,408	283,597	85,883	369,480
Loss for the year	年內虧損	—	—	—	—	—	—	—	—	—	(74,464)	(74,464)	(6,486)	(80,950)
Other comprehensive loss for the year:	年內其他全面虧損:													
Change in fair value of equity investments at fair value through other comprehensive loss, net of tax	按公平值計入其他全面虧損的股權投資之公平值變動(扣除稅項)	—	—	—	—	—	—	—	(452)	—	—	(452)	—	(452)
Translation differences of the financial statements using different presentation currency	使用不同呈列貨幣的財務報表的換算差額	—	—	—	—	—	—	12	—	—	—	12	—	12
Total comprehensive loss for the year	年內全面虧損總額	—	—	—	—	—	—	12	(452)	—	(74,464)	(74,904)	(6,486)	(81,390)
Acquisition of non-controlling interests	收購非控股權益	—	—	7	—	—	—	—	—	—	—	7	(989)	(982)
Disposal of a subsidiary	出售一間附屬公司	—	—	—	—	(2,087)	—	—	—	—	—	(2,087)	—	(2,087)
Capital injection from non-controlling shareholder of a subsidiary	附屬公司非控股股東注資	—	—	—	—	—	—	—	—	—	—	—	100	100
Dividends paid to non-controlling shareholders	支付予非控股股東的股息	—	—	—	—	—	—	—	—	—	—	—	(1,575)	(1,575)
Final 2022 dividend	2022年末期股息	—	(3,703)	—	—	—	—	—	—	—	—	(3,703)	—	(3,703)
Transfer from retained profits	轉撥自保留溢利	—	—	—	—	1,035	—	—	—	—	(1,035)	—	—	—
At 31 December 2023	於2023年12月31日	3,391	143,798	9,473	(30,342)	34,833	—	1,235	(471)	(17,916)	58,909	202,910	76,933	279,843

\* These reserve accounts comprise the consolidated reserves of RMB199,519,000 in the consolidated statement of financial position as at 31 December 2023 (2022: RMB280,206,000).

\* 於2023年12月31日，該等儲備賬包括綜合財務狀況表內的綜合儲備人民幣199,519,000元(2022年：人民幣280,206,000元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量			
(Loss)/profit before tax	除稅前(虧損)/溢利		<b>(103,358)</b>	31,832
Adjustments for:	就以下各項所作調整:			
Interest expenses	利息開支	7	<b>14,859</b>	13,676
Share of profits and losses of:	應佔以下公司損益:			
Joint ventures	合營企業		<b>3,227</b>	(602)
Associates	聯營企業		<b>(9,062)</b>	(7,725)
Interest income	利息收入	5	<b>(2,400)</b>	(6,043)
Gain on disposal of a subsidiary	出售一間附屬公司 收益		<b>(15,357)</b>	—
Covid-19-related rent concessions from lessors	出租人給予的新冠病毒 疫情相關租金 減免	15	—	(10,005)
Covid-19-related rent concessions to lessees	向承租人提供的新冠 病毒疫情相關租金 減免	17	—	8,313
Changes in fair value of investment properties	投資性房地產的 公平值變動	14	<b>48,344</b>	5,241
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	13	<b>18,209</b>	13,836
Depreciation of right-of-use assets	使用權資產折舊	15	<b>8,972</b>	3,878
Amortisation of intangible assets	無形資產攤銷	18	<b>8,483</b>	6,890
Impairment of other intangible assets	其他無形資產減值	18	<b>25,500</b>	—
Loss/(gain) on disposal of an associate	出售一間聯營企業 虧損/(收益)	6	<b>102</b>	(6)
Equity-settled share award expense	以權益結算的股份 獎勵開支	33	—	(1,558)
Provision for impairment of trade receivables and other receivables	貿易應收款項及其他 應收款項減值撥備	6	<b>6,912</b>	2,809
Net loss on disposal of items of property, plant and equipment, net	出售物業、廠房及 設備項目虧損淨額	6	<b>178</b>	74
			<b>4,609</b>	60,610
(Increase)/decrease in restricted bank balances	受限制銀行結餘 (增加)/減少		<b>(4,790)</b>	109
(Increase)/decrease in inventories	存貨(增加)/減少		<b>(18)</b>	47
Increase in trade receivables	貿易應收款項增加		<b>(6,794)</b>	(63,015)
Decrease/(increase) in prepayments and other receivables	預付款項及其他應收 款項減少/(增加)		<b>4,922</b>	(10,879)
Increase in trade payables	貿易應付款項增加		<b>946</b>	15,454
Increase in other payables and accruals	其他應付款項及 應計費用增加		<b>4,499</b>	12,932
Decrease in other long-term assets	其他長期資產減少		<b>6,933</b>	3,323
Cash generated from operations	經營活動所得現金		<b>10,307</b>	18,581
Corporate income tax paid	已付企業所得稅		<b>(7,311)</b>	(15,378)
Net cash flows from operating activities	經營活動所得現金流量 淨額		<b>2,996</b>	3,203

# CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

## 綜合現金流量表 (續)

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
CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動所用現金流量			
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目		<b>(31,844)</b>	(16,551)
Purchases of intangible assets	購入無形資產		<b>(2,939)</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		<b>1,415</b>	61
Dividends received from joint ventures and associates	收取來自合營企業及聯營企業的股息		<b>20,572</b>	7,788
Investments in joint ventures and associates	於合營企業及聯營企業的投資		<b>(1,850)</b>	(9,280)
Disposal of an associate	出售一間聯營企業		<b>600</b>	302
Purchase of equity investments at fair value through other comprehensive income	購買以公平值計入其他全面收益的股權投資		—	(1,621)
Disposal of equity investments at fair value through other comprehensive income	出售以公平值計入其他全面收益的股權投資		—	1,629
Receipt of finance lease	收取融資租賃		<b>299</b>	4,855
Disposal of a subsidiary	出售一間附屬公司	36	<b>(23,554)</b>	—
Advances of loans to joint venture and associates	合營企業及聯營企業貸款墊款		<b>(3,800)</b>	(12,110)
Repayment of advances to a joint venture	償還一間合營企業墊款		<b>1,910</b>	—
Interest received	已收利息		<b>1,511</b>	2,052
Net cash flows used in investing activities	投資活動所用現金流量淨額		<b>(37,680)</b>	(22,875)

# CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

## 綜合現金流量表 (續)

Year ended 31 December 2023 截至2023年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
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
New bank loans	新銀行貸款		214,730	163,829
Repayment of bank loans	償還銀行貸款		(163,775)	(121,807)
Capital injection from non-controlling shareholder of a subsidiary	附屬公司非控股股東注資		100	—
Acquisition of a non-controlling shareholder	收購一間非控股股東		(982)	—
Principal portion of lease payment	租賃付款的本金部分	15	(24,674)	(2,231)
Dividends paid to non-controlling shareholders	支付予非控股股東的股息		(4,309)	(1,889)
Dividends paid	已付股息		(3,703)	(12,150)
Interest paid	已付利息		(14,859)	(13,676)
Net cash flows from financing activities	融資活動所得現金流量淨額		2,528	12,076
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		(32,156)	(7,596)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		171,818	177,764
Effect of foreign exchange rate change, net	匯率變動影響淨額		12	1,650
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物		139,674	171,818
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所示現金及現金等價物	27	139,674	171,818

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 1. CORPORATE AND GROUP INFORMATION

Riverine China Holdings Limited (the “**Company**”) is an exempted company with limited liability incorporated in the Cayman Islands under the Companies Law of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business is located at 14th Floor, Jiushi Tower, 28 South Zhongshan Road, Shanghai, the People’s Republic of China (the “**PRC**”).

The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in the business of property management services and environmental sanitary services in the PRC.

In the opinion of the Company’s directors, the holding company of the Company is Partner Summit Holdings Limited (the “**Parent**”) and the ultimate holding company of the Company is Vital Kingdom Investments Limited (the “**Ultimate parent**”), which was established in the British Virgin Islands (“**BVI**”). The ultimate controlling shareholders of the Company are Mr. Xiao Xing Tao, Mr. Fu Qi Chang and Mr. Chen Yao (together the “**Controlling Shareholders**”).

### 1. 公司及集團資料

浦江中國控股有限公司(「**本公司**」)根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。主要營業地點位於中華人民共和國(「**中國**」)上海中山南路28號久事大廈14樓。

本公司及其附屬公司(統稱「**本集團**」)主要在中國從事物業管理服務及環境衛生服務業務。

本公司董事認為，本公司的控股公司為合高控股有限公司(「**母公司**」)及本公司最終控股公司為至御投資有限公司(「**最終母公司**」)，為在英屬處女群島(「**英屬處女群島**」)成立的公司。本公司的最終控股股東為肖興濤先生、傅其昌先生及陳瑤先生(合稱「**控股股東**」)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

### 1. 公司及集團資料(續)

#### 有關附屬公司的資料

本公司主要附屬公司的詳情如下：

Name 名稱	Place and date of incorporation/ registration and place of operation 註冊成立/登記地點及日期及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/已註冊股本的面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sino Ease Global Limited 中安環球有限公司	British Virgin Islands 16 June 2016 英屬處女群島 2016年6月16日	US\$100 100美元	100%	—	Investment holding 投資控股
Leading Way Holdings Limited 立威集團有限公司	Hong Kong 20 May 2016 香港 2016年5月20日	HK\$68,431,000 68,431,000港元	—	100%	Investment holding 投資控股
Shanghai Pujiang Property Co., Ltd. 上海浦江物業有限公司*	PRC/Chinese Mainland, Shanghai 2 December 2002 中國內地/中國上海, 人民幣50,000,000元 2002年12月2日	RMB50,000,000	—	100%	Property management services 物業管理服務
Shanghai Bund Property Co., Ltd. 上海外灘物業有限公司***	PRC/Chinese Mainland, Shanghai 8 April 1996 中國內地/中國上海, 人民幣10,000,000元 1996年4月8日	RMB10,000,000	—	100%	Property management services 物業管理服務
Shanghai Jiu Yi Property Management Co., Ltd. 上海久怡物業管理有限公司**	PRC/Chinese Mainland, Shanghai 1 April 1996 中國內地/中國上海, 人民幣5,000,000元 1996年4月1日	RMB5,000,000	—	51%	Property management services 物業管理服務
Shanghai Bund Green Construction Co., Ltd. 上海外灘綠化建設有限公司**	PRC/Chinese Mainland, Shanghai 10 August 2004 中國內地/中國上海, 人民幣500,000元 2004年8月10日	RMB500,000	—	100%	Property management services 物業管理服務

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

Name 名稱	Place and date of incorporation/ registration and place of operation 註冊成立／登記地點 及日期及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通股／ 已註冊股本的面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Hongji Property Management Co., Ltd. 上海虹吉物業管理有限公司**	PRC/Chinese Mainland, Shanghai 18 March 2016 中國內地／中國上海， 2016年3月18日	RMB3,000,000	—	100%	Property management services 物業管理服務
Shanghai Jiegu Technology Co., Ltd. 上海介谷科技有限公司**	PRC/Chinese Mainland, Shanghai 3 May 2016 中國內地／中國上海， 2016年5月3日	RMB5,000,000	—	100%	Technology research services 技術研究服務
Shanghai Pujiang Ruizheng Property Co., Ltd. 上海浦江瑞正物業有限公司**	PRC/Chinese Mainland, Shanghai 8 January 2004 中國內地／中國上海， 2004年1月8日	RMB5,000,000	—	100%	Property management services 物業管理服務
Anhui Pujing Property Management Co., Ltd. 安徽浦景物業有限公司**	PRC/Chinese Mainland, Hefei 10 May 2017 中國內地／中國合肥， 2017年5月10日	RMB6,000,000	—	51%	Property management services 物業管理服務
Shanghai Aidepu Trading Co., Ltd. 上海艾得普商貿有限公司**	PRC/Chinese Mainland, Shanghai 23 November 2006 中國內地／中國上海， 2006年11月23日	RMB200,000	—	100%	Hardware wholesale 硬件批發
Shanghai Bund Ke Pu Engineering Management Company Ltd. 上海外灘科浦工程管理有限公司**	PRC/Chinese Mainland, Shanghai 30 November 2004 中國內地／中國上海， 2004年11月30日	RMB10,000,000	—	97%	Engineering management services 工程管理服務

### 1. 公司及集團資料(續)

#### 有關附屬公司的資料(續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

### 1. 公司及集團資料(續)

#### 有關附屬公司的資料(續)

Name 名稱	Place and date of incorporation/ registration and place of operation 註冊成立/登記地點 及日期及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 已註冊股本的面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Qidong Xinqiao Property Co., Ltd. 啟東新喬物業有限公司**	PRC/Chinese Mainland, Jiangsu 15 July 2020 中國內地/中國江蘇 2020年7月15日	RMB10,000,000 人民幣10,000,000元	—	51%	Property management services 物業管理服務
Nantong PuSheng Intelligent Property Co., Ltd. 南通浦盛智能物業有限公司**	PRC/Chinese Mainland, Jiangsu 18 October 2017 中國內地/中國江蘇 2017年10月18日	RMB6,000,000 人民幣6,000,000元	—	51%	Property management services 物業管理服務
Hong Xin Environmental Group Co., Ltd. 泓欣環境集團有限公司**	PRC/Chinese Mainland, Fujian 05 July 2000 中國內地/中國福建 2000年7月5日	RMB57,240,245 人民幣57,240,245元	—	51%	Environmental sanitary services 環境衛生服務
Bengbu Zhi Xin Property Company Limited 蚌埠市置信物業有限公司**	PRC/Chinese Mainland, Anhui 13 September 2004 中國內地/中國安徽 2004年9月13日	RMB5,000,000 人民幣5,000,000元	—	58%	Property management services 物業管理服務
Hebei Puhehang Property Management Co., Ltd. 河北浦和行物業管理有限責任公司**	PRC/Chinese Mainland, Hebei 16 March 2021 中國內地/中國河北 2021年3月16日	RMB5,000,000 人民幣5,000,000元	—	51%	Property management services 物業管理服務



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

Name 名稱	Place and date of incorporation/ registration and place of operation 註冊成立／登記地點 及日期及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通股／ 已註冊股本的面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Chenzhao Human Resources Co., Ltd. 上海晨昭人力資源有限公司**	PRC/Chinese Mainland, Shanghai 29 September 2022 中國內地／中國上海，人民幣1,000,000元 2022年9月29日	RMB1,000,000	—	100%	Job intermediary activity 職業中介活動
Shanghai Xingyunhao Catering Service Co., Ltd. 上海興雲灝餐飲服務有限公司	PRC/Chinese Mainland, Shanghai 23 November 2022 中國內地／中國上海，人民幣10,000,000元 2022年11月23日	RMB10,000,000	—	100%	Catering services 餐飲服務

\* Shanghai Pujiang Property Co., Ltd. is registered as a wholly-foreign-owned enterprise under PRC law.

\*\* These subsidiaries are registered as limited liability companies under PRC law.

\*\*\* Shanghai Pujiang Property Co., Ltd. fully disposed of Shanghai Bund Property Co., Ltd. in exchange for 18.53% equity interest in Shanghai Qiang Sheng Property Co.Ltd. (accounted for as an associate of the Group) in July 2023, as further details in note 36 to the financial statements.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 1. 公司及集團資料(續)

#### 有關附屬公司的資料(續)

Name 名稱	Place and date of incorporation/ registration and place of operation 註冊成立／登記地點 及日期及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通股／ 已註冊股本的面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Chenzhao Human Resources Co., Ltd. 上海晨昭人力資源有限公司**	PRC/Chinese Mainland, Shanghai 29 September 2022 中國內地／中國上海，人民幣1,000,000元 2022年9月29日	RMB1,000,000	—	100%	Job intermediary activity 職業中介活動
Shanghai Xingyunhao Catering Service Co., Ltd. 上海興雲灝餐飲服務有限公司	PRC/Chinese Mainland, Shanghai 23 November 2022 中國內地／中國上海，人民幣10,000,000元 2022年11月23日	RMB10,000,000	—	100%	Catering services 餐飲服務

\* 上海浦江物業有限公司乃根據中國法律註冊成立的外商獨資企業。

\*\* 該等附屬公司乃根據中國法律註冊成立的有限責任公司。

\*\*\* 於2023年7月，上海浦江物業有限公司完全出售上海外灘物業有限公司，以換取上海強生物業有限公司18.53%股權(作為本集團聯營企業入賬)，進一步詳情載於財務報表附註36。

董事認為，上表所列的本公司附屬公司主要影響本年度業績或構成本集團資產淨額之主要部分。董事認為列出其他附屬公司之詳情將令篇幅過於冗長。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

## 2. ACCOUNTING POLICIES

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain equity investments designed at fair value through other comprehensive income and investment properties 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 Company and its subsidiaries (collectively referred to as 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香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公司條例的披露規定而編製。該等財務報表乃按歷史成本慣例編製，惟若干指定為按公平值計入其他全面收益之股權投資及投資性房地產乃按公平值計量。該等財務報表以人民幣（「人民幣」）列示，除非另有說明，所有列值均四捨五入至最接近千元。

#### 合併基準

綜合財務報表包括本公司及其附屬公司（統稱「**本集團**」）截至2023年12月31日止年度的財務報表。附屬公司指本公司直接或間接控制的實體（包括結構化實體）。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或享有可變回報，並且有能力運用對被投資方的權力（即是使本集團目前有能力主導被投資方的相關活動的現時權利）影響該等回報時，即取得控制權。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 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 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.

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.

### 2. 會計政策(續)

#### 2.1 編製基準(續)

##### 合併基準(續)

一般假設擁有大多數投票權者擁有控制權。當本公司擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實和情況，包括：

- (a) 與被投資方其他表決權持有者的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

附屬公司財務報表的報告期間與本公司相同，採納貫徹一致的會計政策編製。附屬公司的業績自本集團取得控制權之日起綜合，並繼續綜合附屬公司直至控制權終止日期。

損益及其他全面收益的各組成部分會歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益結餘為負數。本集團內部各公司之間交易有關的所有資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

如果事實及情況顯示上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被投資方。附屬公司中不導致喪失控制權的所有者權益變動作為權益交易入賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

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.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform — Pillar Two Model Rules</i>

## 2. 會計政策 (續)

### 2.1 編製基準 (續)

#### 合併基準 (續)

如果本集團失去對附屬公司的控制權，則終止確認相關資產(包括商譽)、負債、任何非控股權益及匯率波動儲備；及在損益中確認任何剩餘投資的公平值及由此產生的任何盈餘或赤字。本集團之前確認的其他全面收益構成部分應適當地重新分類計入損益或保留溢利，基準與倘若本集團直接出售有關資產或負債所規定者相同。

### 2.2 會計政策及披露的變動

本集團已就本年度的財務報表首次採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則第17號	<i>保險合約</i>
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	<i>會計政策之披露</i>
香港會計準則第8號(修訂本)	<i>會計估計之定義</i>
香港會計準則第12號(修訂本)	<i>與單一交易產生之資產及負債有關的遞延稅項</i>
香港會計準則第12號(修訂本)	<i>國際稅制改革 — 支柱二示範規則</i>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the new and revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKAS 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 HKFRS 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.
- (b) Amendments to HKAS 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.

### 2. 會計政策(續)

#### 2.2 會計政策及披露的變動(續)

適用於本集團之新訂及經修訂香港財務報告準則的性質及影響載述如下：

- (a) 香港會計準則第1號(修訂本)要求實體披露其重大會計政策資料而非其重大會計政策。倘可合理預期會計政策資料與實體財務報表中包含的其他資料一起考慮時，會影響使用財務報表作一般目的的主要使用者基於相關財務報表作出的決定，則該資料為重大。對香港財務報告準則實務報告第2號作出重大性判斷之修訂為如何將重要性概念應用於會計政策披露提供了非強制性指導。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。
- (b) 香港會計準則第8號(修訂本)釐清會計估計變動及會計政策變動之間的區別。會計估計界定為財務報表中受計量不確定因素影響的的貨幣金額。該修訂本亦釐清實體如何使用計量技術及輸入數據制定會計估計。由於本集團的方法及政策與該等修訂一致，該等修訂對本集團的財務報表並無影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 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.

Prior to the initial application of these amendments, the Group has recognised temporary differences relating to right-of-use of assets and lease liabilities on a net basis. 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 temporary differences associated with lease liabilities (provided that sufficient taxable profit is available), and (ii) a deferred tax liability for all temporary differences associated with right-of-use assets at 1 January 2022, separately, which have been reflected in the reconciliation disclosed in note 31 to the financial statements. However, they did not have any impact to (a) retained profits at 1 January 2022 as they had been presented on a net basis prior the initial application of these amendments and (b) overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualified for offsetting under the HKAS 12.

### 2. 會計政策(續)

#### 2.2 會計政策及披露的變動(續)

- (c) 香港會計準則第12號(修訂本)與單一交易產生之資產及負債有關的遞延稅項收窄香港會計準則第12號中初始確認豁免的範圍，使有關豁免不再適用於導致應課稅項與可扣減暫時差額相同的交易，例如租賃及退役責任。因此，實體須就該等交易所產生的暫時差額確認遞延稅項資產(惟須有足夠的應課稅溢利)及遞延稅項負債。

於初步應用該等修訂前，本集團已按淨值確認與資產使用權及租賃負債有關的暫時差額。於2022年1月1日，本集團已應用有關租賃暫時差額的修訂。於初步應用該等修訂後，本集團於2022年1月1日分別確認(i)與租賃負債相關的所有暫時差額的遞延稅項資產(前提是有足夠應課稅溢利)及(ii)與使用權資產相關的所有暫時差額的遞延稅項負債，其已於財務報表附註31披露的對賬中反映。然而，該等修訂對以下各項並無產生任何影響(a)於2022年1月1日的保留溢利，原因為該等溢利於初步應用該等修訂前已按淨額基準呈列及(b)綜合財務狀況表呈列的整體遞延稅項結餘，原因為相關遞延稅項結餘根據香港會計準則第12號符合資格予以抵銷。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(d) Amendments to HKAS 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 applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

### 2. 會計政策(續)

#### 2.2 會計政策及披露的變動(續)

(d) 香港會計準則第12號(修訂本)*國際稅制改革 — 支柱二示範規則*引入了因實施經濟合作與發展組織公佈的支柱二示範規則而產生的遞延稅項確認及披露的強制性臨時例外情況。該等修訂本亦針對受影響實體引入了披露規定，以幫助財務報表使用者更好地了解實體所承受的支柱二所得稅風險，包括於支柱二法例生效期間分別披露與支柱二所得稅有關的即期稅項，以及於法例已頒佈或實質頒佈但尚未生效期間披露其所承受的支柱二所得稅風險的已知或合理估計資料。本集團已追溯應用該等修訂。由於本集團不屬於支柱二示範規則的範圍，該等修訂對本集團並無任何影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following revised HKFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised HKFRSs, if applicable, when they become effective.

Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> <sup>1</sup>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> <sup>1, 4</sup>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> <sup>1, 4</sup>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i> <sup>1</sup>
Amendments to HKAS 21	<i>Lack of Exchangeability</i> <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2024
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2025
- <sup>3</sup> No mandatory effective date yet determined but available for adoption
- <sup>4</sup> As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised to align the corresponding wording with no change in conclusion

### 2. 會計政策 (續)

### 2.3 已頒佈但尚未生效的香港財務報告準則

本集團於該等財務報表內並無應用以下已頒佈但尚未生效的經修訂香港財務報告準則。本集團擬於該等經修訂香港財務報告準則生效時應用該等經修訂香港財務報告準則(如適用)。

香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之資產出售或出資 <sup>3</sup>
香港財務報告準則第16號(修訂本)	售後租回中的租賃負債 <sup>1</sup>
香港會計準則第1號(修訂本)	負債分類為流動或非流動(2020年修訂本) <sup>1, 4</sup>
香港會計準則第1號(修訂本)	附帶契諾的非流動負債(2022年修訂本) <sup>1, 4</sup>
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排 <sup>1</sup>
香港會計準則第21號(修訂本)	缺乏可兌換性 <sup>2</sup>

- <sup>1</sup> 於2024年1月1日或之後開始的年度期間生效
- <sup>2</sup> 於2025年1月1日或之後開始的年度期間生效
- <sup>3</sup> 強制生效日期尚未釐定，但可供採用
- <sup>4</sup> 受2020年修訂本及2022年修訂本影響，香港詮釋第5號財務報表的呈列 — 借款人對包含按要求償還條款的定期貸款的分類已作出修訂，以使相應措辭一致而結論不變



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2. 會計政策(續)

#### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

預期將適用於本集團之該等香港財務報告準則之進一步資料於下文載述。

香港財務報告準則第10號及香港會計準則第28號之修訂本針對香港財務報告準則第10號及香港會計準則第28號之間有關投資者與其聯營公司或合營公司之間資產出售或注資兩者規定之不一致情況。該等修訂本規定，當資產出售或注資構成一項業務時，須確認下游交易產生的全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營公司之權益為限。該等修訂已前瞻應用。香港會計師公會已剔除香港財務報告準則第10號及香港會計準則第28號(修訂本)的以往強制生效日期。然而，該等修訂現時可供採納。

香港財務報告準則第16號(修訂本)訂明賣方一承租人用於計量售後租回交易產生的租賃負債的規定，以確保賣方一承租人不會確認與其保留的使用權有關的任何收益或虧損金額。該等修訂本於2024年1月1日或之後開始的年度期間生效，並應追溯應用於首次應用香港財務報告準則第16號日期(即2019年1月1日)後訂立的售後租回交易。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

### 2. 會計政策(續)

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

2020年修訂本澄清將負債分類為流動或非流動的規定，包括遞延結算權利之含義及於報告期末必須存在遞延權利。負債的分類不受該實體行使其延遲償還權利的可能性的影響。該等修訂本亦闡明負債可以其自身權益工具結算，只有當可轉換負債之可換股購股權本身作為權益工具入賬時，負債之條款才不會影響其分類。2022年修訂本進一步澄清在貸款安排產生的負債契諾中，只有實體必須於報告日期或之前遵守的契諾才會影響該負債分類為流動或非流動。對於實體於報告期後十二個月內必須遵守未來契約的非流動負債，須進行額外披露。該等修訂應追溯應用，並允許提早應用。提早應用2020年修訂本的實體須同時應用2022年修訂本，反之亦然。本集團目前正在評估該等修訂本的影響以及現有貸款協議是否需要修訂。根據初步評估，該修訂本預期不會對本集團的財務報表造成任何重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2. 會計政策(續)

#### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第7號及香港財務報告準則第7號(修訂本)闡明供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。允許提早應用該等修訂。該等修訂就於年度報告期及中期披露期初的比較資料及定量資料提供若干過渡性減免。該等修訂預期不會對本集團的財務報表造成任何重大影響。

香港會計準則第21號(修訂本)訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料，允許提早應用。於應用該等修訂時，實體不能重列比較資料。初始應用該等修訂的任何累計影響應於初始應用當日確認為對保留溢利期初結餘的調整或對權益單獨組成部分中累積的匯兌差額累計金額的調整(如適用)。該等修訂預期不會對本集團的財務報表造成任何重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

## 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 statements of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. 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 重大會計政策

#### 於聯營企業及合營企業的投資

聯營企業是指本集團擁有一般不少於20%股本投票權之長期權益且本集團對其擁有重大影響力的實體。重大影響力為參與投資對象的財務及營運政策決定的權力，惟並非控制或共同控制該等政策。

合營企業是一種共同安排，共同控制安排的各方有權分享合資企業的資產。共同控制是指按照合約協定對某項安排所共有的控制，僅在相關活動要求共同享有控制權的各方作出一致同意之決定時存在。

本集團於聯營企業及合營企業的投資乃採用權益會計法按本集團應佔的資產淨額減任何減值虧損後，在綜合財務狀況表中列賬。本集團應佔聯營企業及合營企業的收購後業績及其他全面收益乃分別計入綜合損益及其他全面收益表。此外，當聯營企業或合營企業的權益內直接確認一項變動，則本集團在適當情況下會在綜合權益變動表確認其應佔的變動金額。本集團與其聯營企業或合營企業交易的未變現盈利及虧損按本集團應佔該聯營企業或合營企業的投資撇銷，惟未變現虧損提供已轉讓資產減值的憑證則除外。收購聯營企業或合營企業所產生的商譽列為本集團於聯營企業或合營企業的投資之一部分。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 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 case, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

##### 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.

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### 於聯營企業及合營企業的投資(續)

倘於聯營企業的投資變成於合營企業的投資(或相反情況),則不會重新計量保留權益。取而代之,該投資繼續按權益法入賬。在所有其他情況下,於失去對聯營企業的重大影響力或對合營企業的共同控制權後,本集團按其公平值計量及確認任何保留投資。於失去重大影響力或共同控制權後聯營企業或合營企業的賬面金額與保留投資的公平值及出售所得款項之間的任何差額於損益內確認。

當於聯營企業或合營企業的投資分類為持作出售時,其將根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務入賬。

##### 業務合併及商譽

業務合併乃以收購法入賬。轉讓的代價乃以收購日期的公平值計算,該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方的前度擁有人承擔的負債,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,本集團可選擇按公平值或按比例分佔被收購方的可識別資產淨額,計量被收購方的非控股權益。全部其他非控股權益部分乃按公平值計量。所產生的收購相關成本計入開支。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

#### Business combinations and goodwill

(continued)

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

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 重大會計政策 (續)

#### 業務合併及商譽 (續)

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

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涉及的金融資產及承擔的金融負債進行評估兼合理分類及確認，其中包括將內嵌式衍生工具與被收購方的主合約分開。

倘業務合併分階段進行，先前持有的股權乃按收購日期的公平值重新計量，而由此產生的收益或虧損於損益內確認。

由收購方將予轉讓的任何或有代價於收購日期按公平值確認。分類為屬資產或負債的或有代價乃按公平值計量，而公平值變動於損益確認。分類為權益的或有代價毋須重新計量，而其後結算計入權益內。

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前持有的被收購方股權的任何公平值總額，超逾所收購可識別資產及所承擔負債的差額。如總代價及其他項目低於所收購資產淨額的公平值，於評估後其差額將於損益內確認為議價收購收益。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 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 重大會計政策(續)

##### 業務合併及商譽(續)

於首次確認後，商譽乃以成本減任何累計減值虧損計量。每年均會測試商譽是否出現減值或倘有事件或情況變動顯示賬面值可能減值時，則作出更頻密的測試。本集團於每年12月31日就其商譽進行減值測試。就減值測試而言，於業務合併收購的商譽將自收購日期起，分配至預期受惠於合併協同效益的本集團各現金產生單位或一組現金產生單位，不論本集團的其他資產或負債是否獲分配至該等單位或該組單位。

減值乃以評估與商譽有關的現金產生單位(一組現金產生單位)的可收回金額而釐定。倘現金產生單位(一組現金產生單位)的可收回金額低於賬面值，則會確認減值虧損。就商譽確認的減值虧損不可於其後期間撥回。

倘商譽已予分配至現金產生單位(或一組現金產生單位)的一部分而該單位的部分業務被出售，則與被出售業務有關的商譽會於釐定出售盈虧時計入該業務的賬面值內。在該等情況下出售的商譽乃根據被出售業務的相關價值及所保留的現金產生單位部分計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

#### Fair value measurement

The Group measures its investment properties and equity investments 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.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 公平值計量

本集團於各報告期末按公平值計量其投資性房地產及股本投資。公平值是於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付的價格。公平值計量所基於的假設為出售資產或轉讓負債的交易於資產或負債的主要市場進行，或倘不存在主要市場，則於對資產或負債最為有利的市場中進行。主要的或最為有利的市場必須為本集團可進入的市場。假設市場參與者均按最佳經濟利益行事，則資產或負債的公平值計量所採用的假設與市場參與者為資產或負債定價時所用者一致。

非金融資產公平值的計量應計及市場參與者以資產最高價值及最佳用途使用資產或將資產售予其他可以資產最高價值及最佳用途使用資產的市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況的估值方法，而其有足夠數據可供計量公平值，以盡量利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。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

##### Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### 公平值計量(續)

基於對公平值計量整體屬重大的最低等級輸入數據，於財務報表內計量或披露公平值的所有資產及負債均按下文所述的公平值等級分類：

第一級 — 基於相同資產或負債在活躍市場之報價(未經調整)

第二級 — 基於可直接或間接觀察對公平值計量屬重大的最低等級輸入數據的估值方法

第三級 — 基於不可觀察對公平值計量屬重大的最低等級輸入數據的估值方法

就經常於財務報表中確認的資產及負債而言，本集團通過於各報告期末重新評估分類(基於對公平值計量整體屬重大的最低等級輸入數據)確定等級間是否出現轉移。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

#### 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.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset 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.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 非金融資產減值

倘存在減值跡象，或須對一項資產進行年度減值測試(存貨、遞延稅項資產、金融資產、投資性房地產及非流動資產除外)，則會估計資產的可收回金額。一項資產之可收回金額為資產或現金產生單位的使用價值及其公平值減去出售成本值的其中較高者，並按個別資產釐定，除非該資產所產生的現金流入基本上不能獨立於其他資產或資產組別所產生的現金流入，在此情況下將就資產所屬的現金產生單位釐定可收回金額。

於測試現金產生單位的減值時，倘可設立合理及一致的分配基準，則公司資產的部分賬面值分配至個別現金產生單位，否則分配至現金產生單位內可設立合理及一致分配基準的最小組別。

減值虧損只有在在一項資產的賬面值超過其可收回金額時方會確認。在估計使用價值時，利用稅前貼現率(反映貨幣時間價值的目前市場估值及資產特定風險)將預計未來現金流量貼現至現值。減值虧損於其產生期間在損益表內與減值資產功能一致的該等開支類別中扣除。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

##### Impairment of non-financial assets

(continued)

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.

##### 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

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### 非金融資產減值(續)

於各報告期末均須評估是否存在任何跡象表明早前確認的減值虧損可能不再存在或可能已減少。倘存在此類跡象，則估計可收回金額。除商譽外，早前確認的資產減值虧損只有在用以釐定該資產可收回金額的估值發生變更時方會撥回，惟不應高於若過往年度並無就該資產確認減值虧損的情況下釐定的賬面值(減去任何折舊／攤銷)。減值虧損撥回於其產生期間計入損益表內。

##### 關聯方

若出現以下情況，有關人士會被視為與本集團有關聯：

- (a) 該有關人士為任何人士或其家族之親密成員，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或其母公司主要管理層成員；

或

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

#### Related parties (continued)

A party is considered to be related to the Group if:  
(continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (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 重大會計政策 (續)

#### 關聯方 (續)

若出現以下情況，有關人士會被視為與本集團有關聯：(續)

- (b) 有關人士為符合下列任何條件之實體：
- (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 某實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營企業或合營企業；
  - (iii) 該實體與本集團為同一第三方之合營企業；
  - (iv) 某實體為第三方實體之合營企業，而另一實體為第三方實體之聯營企業；
  - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃；
  - (vi) 該實體受(a)所定義人士控制或共同控制；
  - (vii) 於(a)(i)所定義人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員；及
  - (viii) 實體、或一間集團之任何成員公司(集團之一部分)向本集團或本集團之母公司提供主要管理人員服務。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

##### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

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:

Leasehold improvements	16.67% to 63.16%
Plant and machinery	19% to 33.33%
Furniture and fixtures	9.5% to 31.67%
Motor vehicles	9.5% to 31.67%

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### 物業、廠房及設備及折舊

物業、廠房及設備(除在建工程外)乃以成本值減累計折舊及任何減值虧損入賬。物業、廠房及設備項目之成本值包括其購買價及促使資產達至其擬定用途之營運狀況及地點之任何直接應佔成本。

物業、廠房及設備項目開始運作後產生之支出(例如維修及保養)通常於產生開支期間於損益表中扣除。若滿足確認條件,大型檢查費用將於資產賬面值中撥充資本,列作重置。倘需要定期更換大部分物業、廠房及設備,則本集團會確認該部分為有特定使用年期的個別資產,並據此計算折舊。

折舊乃按各項物業、廠房及設備項目之估計可使用年期以直線法計算,以撇銷其成本至剩餘價值。就此所採用之主要年率如下:

租賃物業裝修	16.67%至63.16%
廠房及機器	19%至33.33%
傢俬及裝置	9.5%至31.67%
汽車	9.5%至31.67%

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

#### Property, plant and equipment and depreciation (continued)

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.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### 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. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 物業、廠房及設備及折舊 (續)

倘一項物業、廠房及設備項目之有關部分存在不同可使用年期，則該項目之成本值將按合理基準在有關部分內分配，而每部分則作獨立折舊處理。剩餘價值、可使用年期及折舊方法將至少在每個財政年度結算日進行檢討及調整(如適用)。

物業、廠房及設備項目包括任何已初步確認之重要部分在出售或在預計其使用或出售不會帶來未來經濟利益時終止確認。於資產終止確認當年已於損益表中確認之資產出售或棄用之盈利或虧損為有關資產之出售所得款項淨額與賬面值之差額。

在建工程按成本減任何減值虧損列賬，且不予折舊。其在完工並達到預定可使用狀態時，重新分類為物業、廠房及設備的適當類別。

#### 投資性房地產

投資性房地產為持作賺取租金及／或資本升值之土地及樓宇權益(包括使用權資產)。有關物業於首次確認時按成本(包括交易成本)計量。於首次確認後，投資性房地產乃按公平值列賬，並反映於報告期末的市況。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

##### Investment properties (continued)

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

##### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

##### Software

Purchased software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 3 to 5 years.

##### Customer relationship

Client relationship has an amortisation period of nine years based on estimated beneficial period considering industry experience, customer retention rate and others.

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### 投資性房地產(續)

投資性房地產公平值變動所產生的盈虧計入產生年度之損益表。

報廢或出售投資性房地產之任何盈虧在報廢或出售年度在損益表確認。

##### 無形資產(商譽除外)

個別收購之無形資產於初步確認時按成本計量。於業務合併中收購之無形資產之成本為收購日之公平值。無形資產可分為有限或無限可使用年期。具有有限年期之無形資產其後按可使用經濟年期攤銷，並於該無形資產出現可能減值跡象時作減值評估。具有有限可使用年期之無形資產之攤銷期限及攤銷方法至少在每個財政年度結算日進行檢討。

##### 軟件

已購買的軟件按成本減任何減值虧損入賬，並以直線法於其三至五年的估計可使用年期內攤銷。

##### 客戶關係

客戶關係按考慮到行業經驗、客戶挽留率及其他因素所估計的實益期間有九年的攤銷期。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

#### Intangible assets (other than goodwill)

(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.

#### 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.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 無形資產(商譽除外)(續)

##### 研發成本

所有研究成本於產生時在損益表扣除。

開發新產品的項目所產生支出，僅於本集團能展示下述事項的情況下撥充資本及遞延：技術上可完成該無形資產以供使用或出售、完成資產之意願及使用或出售資產之能力、該資產如何產生未來經濟利益、具備用以完成項目之資源以及於開發期間可靠計量開支之能力。不符合上述標準的產品開發支出於產生時支銷。

#### 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代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

本集團對所有租賃採用單一確認及計量方法(惟短期租賃及低價值資產租賃除外)。本集團確認租賃負債以作出租賃付款及代表使用有關資產權利的使用權資產。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

##### Leases (continued)

##### Group as a lessee (continued)

(a) *Right-of-use assets*

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Office premises	2 to 5 years
Plant and equipment	3 years
Stores	1.9 years

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.

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### 租賃(續)

##### 本集團作為承租人(續)

(a) *使用權資產*

於租賃開始日期(即相關資產可供使用之日)確認使用權資產。使用權資產按成本減累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款項、已產生的初始直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃優惠。使用權資產按租期及資產估計可使用年期(以較短者為準)以直線法計提折舊如下：

辦公場所	2至5年
廠房及設備	3年
店舖	1.9年

倘於租期結束時租賃資產的擁有權轉移至本集團或成本反映購買選擇權的行使，折舊則根據資產的估計可使用年期計算。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

## 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.

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 or a change in assessment of an option to purchase the underlying asset.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 租賃(續)

##### 本集團作為承租人(續)

###### (b) 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。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款項以及預期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確定行使的購買選擇權的行使價及支付終止租賃的罰款(倘租賃條款反映本集團行使選擇權終止租賃)。並非取決於指數或利率的可變租賃付款在出現導致付款的事件或條件所發生期間內確認為開支。

於計算租賃付款的現值時，因租賃中所隱含的利率不易確定，則本集團於租賃開始日期使用增量借貸利率。於開始日期後，租賃負債金額的增加反映了利息的增長及減少租賃付款。此外，倘發生變更、租賃期限發生變化、租賃付款額發生變化或購買相關資產的選擇權評估價值變化，則重新計量租賃負債的賬面值。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

##### Leases (continued)

###### Group as a lessee (continued)

###### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (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 of office equipment that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

###### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### 租賃(續)

###### 本集團作為承租人(續)

###### (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其機器及設備的短期租賃(即自開始日期起計租期為12個月或以下，並且不包含購買選擇權的租賃)。低價值資產租賃的確認豁免亦應用於被視為低價值的辦公設備的租賃。

短期租賃的租賃付款及低價值資產租賃於租期內按直線法確認為一項開支。

###### 本集團作為出租人

本集團作為出租人於租賃開始(或出現租賃修訂)時將各租賃分類為經營租賃或融資租賃。

倘本集團並無將租賃中的相關資產擁有權所附帶的絕大部分風險及回報轉移，則租賃分類為經營租賃。當合約包含租賃及非租賃組成部分時，本集團將合約中的代價按相對獨立售價基準分配至各組成部分。租金收入由於其經營性質在相關租賃期內按直線基準確認並於損益表計入收入。磋商及安排經營租賃時產生的首次直接成本計入租賃資產的賬面值，並於租賃期內按相同基準確認為租金收入。或然租金於賺取期間確認為收入。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

#### Leases (continued)

##### Group as a lessor (continued)

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in the statement of profit or loss so as to provide a constant periodic rate of return over the lease terms.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

#### 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.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 租賃 (續)

##### 本集團作為出租人 (續)

租賃中的相關資產擁有權所附帶的絕大部分風險及回報轉移至承租人時，則租賃按融資租賃列賬。

於開始日，租賃資產的成本按照租賃付款額和相關付款額(包括初始直接費用)的現值予以資本化，並按照與租賃投資淨額相等的金額作為應收款項列示。租賃投資淨額的財務收入在損益表中確認，以便在租賃期內提供恆定的定期回報率。

當本集團為中間出租人時，參照主租賃產生的使用權資產，將轉租分類為融資租賃或經營租賃。如果主租賃為本集團適用資產負債表內確認豁免的短期租賃，本集團將轉租歸類為經營租賃。

#### 投資及其他金融資產

##### 初步確認與計量

金融資產於初步確認時可分類為隨後按攤銷成本、按公平值計入其他全面收益以及按公平值計入損益計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

##### Investments and other financial assets

(continued)

##### Initial recognition and measurement

(continued)

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 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 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 HKFRS 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 重大會計政策(續)

##### 投資及其他金融資產(續)

##### 初步確認與計量(續)

初始確認金融資產分類取決於金融資產的合約現金流量特徵，以及本集團管理金融資產的業務模式。除並未包含重大融資組成部分的貿易應收款項或本集團已實行實際權宜措施不作調整重大融資組成部分影響的應收款項外，本集團最初按其公平值計量金融資產，倘金融資產並非按公平值計入損益，則加上交易成本。並未包含重大融資組成部分的貿易應收款項或本集團已實行實際權宜措施的應收款項依照下文「收益確認」所載政策根據香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生就未償還本金的純粹本息付款（「**純粹本息付款**」）的現金流量。現金流量並非純粹本息付款的金融資產分類為按公平值計入損益計量，而不論業務模式。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

## 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:

##### *Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 投資及其他金融資產 (續)

##### 初步確認與計量 (續)

本集團管理金融資產的業務模式指本集團如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否因收取合約現金流量、出售金融資產或因前述兩者而引起。按攤銷成本分類及計量的金融資產於目的為持有金融資產以收取合約現金流量的業務模式持有，按公平值計入其他全面收益分類及計量的金融資產於目的為同時持有金融資產以收取合約現金流量及出售的業務模式持有。非根據上述業務模式持有的金融資產按公平值計入損益分類及計量。

按市場規則或慣例一般既定期限內交付之金融資產買賣於交易日(即本集團承諾購買或出售該資產之日期)確認。

##### 其後計量

有關金融資產的其後計量視乎以下分類而定：

##### *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，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

##### Investments and other financial assets

(continued)

##### Subsequent measurement (continued)

The subsequent measurement of financial assets depends on their classification as follows: (continued)

##### *Financial assets designated at fair value through other comprehensive income (equity investments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 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.

##### 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

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### 投資及其他金融資產(續)

##### 其後計量(續)

有關金融資產的其後計量視乎以下分類而定：(續)

##### *指定按公平值計入其他全面收益的金融資產(股權投資)*

於初步確認時，本集團可選擇於股權投資符合香港會計準則第32號金融工具：呈報項下的股權定義且並非持作買賣時，將其股權投資不可撤回地分類為指定按公平值計入其他全面收益的股權投資。分類乃按個別工具基準釐定。

該等金融資產的損益永遠不會回流至損益表中。在確定支付權後，股息在損益表中確認為其他收入，除非本集團從此類所得款項中獲益，作為一部分的回收金融資產成本，於該情況下，該等收益入賬計入其他全面收益。指定按公平值計入其他全面收益的股本投資毋須接受減值評估。

##### 終止確認金融資產

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)主要在下列情況下將終止確認(即自本集團綜合財務狀況表移除)：

- 收取資產所得現金流量的權利已經屆滿；或

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

#### Derecognition of financial assets

(continued)

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: (continued)

- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred assets is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 終止確認金融資產 (續)

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)主要在下述情況下將終止確認(即自本集團綜合財務狀況表移除): (續)

- 本集團已轉讓其收取資產所得現金流量的權利, 或根據一項「轉付」安排, 在未有嚴重延緩的情況下, 已承擔將所收取現金流量全數支付予第三方的責任; 及(a)本集團已轉讓該項資產的絕大部分風險及回報, 或(b)本集團並未轉讓或保留該項資產的絕大部分風險及回報, 但已轉讓該項資產的控制權。

若本集團已轉讓其收取資產所得現金流量的權利或已達成轉付安排, 則評估其是否保留該資產所有權的風險及回報及其程度。若並未轉讓或保留該資產的絕大部分風險及回報, 亦未轉讓該項資產的控制權, 本集團將以本集團持續參與程度為限繼續確認所轉讓資產。在這種情況下, 本集團亦會確認一項相關負債。已轉讓資產及相關負債乃按照反映本集團已保留的權利及責任的基準計量。

持續涉及指本集團就已轉讓資產作出的一項保證, 按該項資產的原賬面值與本集團或須償還的最高代價的較低者計算。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

##### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

##### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 60 days past due.

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### 金融資產減值

本集團確認所有非按公平值計入損益的債務工具的預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損的依據是根據合約應付的合約現金流量與本集團預計將收到的所有現金流量之間的差額，按最初實際利率的近似值進行貼現。預期現金流量將包括出售所持抵押品的現金流量或合約條款不可或缺的其他信貸增強情況。

##### 一般方法

預期信貸虧損分兩個階段確認。對於自最初確認以來信貸風險並無顯著增加的信貸風險而言，為未來12個月(12個月的預期信貸虧損)內可能發生的違約事件造成的信貸虧損提供信用額度。對於自最初確認以來信貸風險大幅增加的信貸風險而言，無論違約時間如何，預計在風險剩餘年期的信貸虧損都需要作預期信貸虧損的損失撥備(全期預期信貸虧損)。

於每個報告日，本集團評估金融工具的信貸風險自最初確認以來是否大幅增加。在進行評估時，本集團將報告日金融工具上發生違約的風險與初始確認當日發生在金融工具上的違約風險進行比較，並考慮無需花費過多成本或努力即可得的合理及可靠資料(包括過往及前瞻性資料)。本集團認為，當合約付款逾期超過60日時，信貸風險顯著增加。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

## 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.

Debt investments at fair value through other comprehensive income and 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 receivables which applies the simplified approach as detailed below.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 金融資產減值 (續)

##### 一般方法 (續)

本集團認為，當合約付款逾期90天時，金融資產違約。但是，在某些情況下，倘內部或外部資料表明，本集團在考慮本集團所持任何信貸增強之前，不可能收到全額尚未償還合約金額，則本集團亦可能認為金融資產違約。

倘並無合理預期收回合約現金流量，金融資產會被撇銷。

按公平值計入其他全面收益的債務投資及按攤銷成本計量的金融資產在一般方法下出現減值，並在以下階段進行預期信貸虧損計量，惟採用簡化法的貿易應收款項除外，詳情如下。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

##### Impairment of financial assets (continued)

###### General approach (continued)

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

###### Simplified approach

For trade receivables that does 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 重大會計政策(續)

##### 金融資產減值(續)

###### 一般方法(續)

第1階段 — 自最初確認以來，信貸風險並無顯著增加，虧損撥備的計量金額相當於12個月預期信貸虧損的金融工具

第2階段 — 自最初確認以來，信貸風險顯著增加惟並未出現信貸減值，且虧損撥備的計量金額相當於全期預期信貸虧損的金融工具

第3階段 — 在報告日出現信貸減值(但未購買或產生信貸減值)且虧損撥備的計量金額相當於全期預期信貸虧損的金融資產

###### 簡化方法

對於並非載有重大融資成分的貿易應收款項，或當本集團採用不調整重大融資部分的影響的實際權宜方法時，本集團採用簡化方法計算預期信貸虧損。根據簡化方法，本集團不追蹤信貸風險變化，反而在每個報告日確認基於全期預期信貸虧損的虧損撥備。本集團根據其過往信貸虧損經驗建立撥備矩陣，並根據具體針對債務人及經濟環境的前瞻性因素進行調整。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as 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 other payables, interest-bearing bank loans and other borrowings.

##### Subsequent measurement

The subsequent measurement of loans and borrowings is as follows:

##### *Financial liabilities at amortised cost (trade and other payables, and borrowings)*

After initial recognition, trade and other payables and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 金融負債

##### 初步確認與計量

金融負債於初步確認時分類為貸款及借款或應付款項(如適用)。

所有金融負債初步按公平值確認及倘為貸款及借款以及應付款項，則應扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、計息銀行貸款及其他借款。

##### 其後計量

貸款及借貸的其後計量如下：

##### *按攤銷成本計量的金融負債(貿易及其他應付款項及借款)*

於初步確認後，貿易及其他應付款項及計息借款其後以實際利率法按攤銷成本計量，除非貼現影響不重大，則按成本列賬。當終止確認負債以及按實際利率進行攤銷程序時，其損益在損益表內確認。

攤銷成本以經計入購入時產生之任何折讓或溢價及費用或成本而得出之實際利率計算。實際利率攤銷計入損益表的融資成本內。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

##### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

##### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

##### Treasury shares

Own equity instruments which are reacquired and held by the Group (treasury shares) are recognised directly in equity at cost and recorded under "Shares held for the share award scheme". No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on the estimated selling prices less any estimated costs to be incurred to completion and disposal.

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### 終止確認金融負債

金融負債於負債責任解除、取消或屆滿時終止確認。

倘現有金融負債被另一項由同一借貸人提供而絕大部分條款不同的負債所取代，或現有負債的條款大幅修訂，則有關取替或修訂會視為終止確認原有負債及確認新負債，而相關賬面值的差額會於損益表內確認。

##### 金融工具抵銷

當有現行可強制執行的合法權利以抵銷已確認金額，並擬以淨額基準結算或同時變現資產及清償負債，方可將金融資產及金融負債抵銷，並將淨額列入財務狀況表。

##### 庫存股

本集團購回及持有之自身股權工具(庫存股)按成本直接於權益確認，並於「就股份獎勵計劃持有的股份」下列賬。本集團概無就購買、出售、發行或註銷本集團自身的股權工具於損益表確認收益或虧損。

##### 存貨

存貨按成本及可變現淨額兩者的較低者入賬。成本按先進先出基準釐定，可變現淨額按預計售價減預計完成及出售所需成本計算。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

#### 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 statements of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above.

#### 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 administrative expenses in profit or loss.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 現金及現金等價物

綜合財務狀況表內之現金及現金等價物包括持有現金及銀行存款，以及到期日少於三個月之短期流動性高之存款，該等存款可隨時兌換為可知數額之現金，且價值變動風險極微，以便能應付短期現金需要。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行存款，以及短期存款(定義見上一段)。

#### 撥備

倘因過往事件須承擔現時責任(法定或推定)，而履行該責任可能導致未來資源外流，且該責任所涉金額能夠可靠估計，則確認撥備。

倘貼現影響屬重大，則確認撥備的金額為預期履行責任所需未來開支於報告期末的現值。貼現現值隨時間而增加之金額計入損益中的行政開支。

#### 所得稅

所得稅包括即期及遞延稅項。所得稅如涉及在損益以外確認的項目，均在損益外確認，即在其他全面收益或直接在權益內確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

##### Income tax (continued)

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 重大會計政策(續)

##### 所得稅(續)

即期稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)，並考慮本集團經營業務所在國家的現行詮釋及慣例，按預期將獲稅務機關退回或支付予稅務機關的金額計量。

遞延稅項乃就報告期末資產及負債的稅基與其作財務報告用途的賬面值之間的所有暫時差額，採用負債法作出撥備。

遞延稅項負債就所有應課稅暫時差額予以確認，惟以下情況除外：

- 如遞延稅項負債是由初步確認商譽或非業務合併交易中的資產或負債而產生，並於進行交易時對會計利潤或應課稅溢利或虧損均無影響，且不產生同等應課稅和可抵扣暫時性差額；及
- 就涉及於附屬公司、聯營企業及合營企業的投資的應課稅暫時差額而言，如可以控制撥回暫時差額的時間，且暫時差額可能不會在可見將來撥回。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

## 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.

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 重大會計政策(續)

#### 所得稅(續)

遞延稅項資產就所有可抵扣暫時差額、未動用稅項抵免結轉及任何未動用稅項虧損予以確認。在有可能出現應課稅溢利可用以抵銷該等可抵扣暫時差額、未動用稅項抵免結轉及未動用稅項虧損的情況下，方會確認遞延稅項資產，但以下情況除外：

- 如有關可抵扣暫時差額的遞延稅項資產是由初步確認並非業務合併交易中的資產或負債而產生，並於進行交易時對會計利潤或應課稅溢利或虧損均無影響，且不產生同等應課稅和可抵扣暫時性差額；及
- 就涉及於附屬公司、聯營企業及合營企業的投資的可抵扣暫時差額而言，只有在暫時差額有可能在可見將來撥回，且有可能出現應課稅溢利可用以抵銷該等暫時差額的情況下，方會確認遞延稅項資產。

遞延稅項資產的賬面值會在各報告期末進行檢討，若不再可能有足夠應課稅溢利可供動用全部或部分相關遞延稅項資產，則減少遞延稅項資產的賬面值。未確認的遞延稅項資產會於各報告期末重新評估，並以可能有足夠應課稅溢利令全部或部分遞延稅項資產得以收回為限予以確認。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 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 assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

##### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

##### 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.

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### 所得稅(續)

遞延稅項資產及負債以變現資產或清償負債的期間預期適用的稅率計量，並以報告期末已頒佈或實質上已頒佈的稅率(及稅法)為基礎。

當及僅當本集團有合法可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體徵收的所得稅相關，而該等不同的應課稅實體於各未來期間預期有大額遞延稅項負債或資產將予結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債，則遞延稅項資產與遞延稅項負債可予抵銷。

##### 政府補貼

如能合理確保將收到政府扶持資金及將符合所有附帶條件，政府扶持資金會按公平值確認。如補助與開支項目相關，則有系統地將其按擬補助的成本支銷期間確認為收入。

##### 收益確認

###### 來自客戶合約的收益

當貨物或服務的控制權轉移至客戶時，即確認來自客戶合約的收益，其金額反映本集團預期有權獲得代價，以換取該等商品或服務。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

#### Revenue recognition (continued)

##### Revenue from contracts with customers

(continued)

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.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 收益確認 (續)

##### 來自客戶合約的收益 (續)

當合約中的代價包括可變金額時，則估計本集團有權獲得的代價金額，以換取將貨物或服務轉讓予客戶。可變代價乃於合約開始時估計且受約束，直至當可變代價的相關不確定性於其後解除，很可能不會發生已確認的累計收益金額重大收益撥回為止。

當合約包括向客戶轉讓貨品或服務為客戶帶來超過一年重大融資利益的融資組成部分時，收益乃按應收款項金額的現時價值計量，並採用將於自合約開始起本集團與客戶之間的個別融資交易中反映的貼現率貼現。當合約包括為本集團帶來超過一年重大融資利益的融資組成部分時，根據合約確認的收益包括合約負債根據實際利息法計算的利息開支。就客戶付款至轉讓所承諾的貨品或服務的期限為一年或以下的合約而言，交易價格並無根據重大融資組成部分的影響採用香港財務報告準則第15號中的實際權益方法進行調整。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

##### Revenue recognition (continued)

###### Provision of property management services

Revenue from the provision of property management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives the benefits provided by the Group. Like the previous year, revenue from the lump sum basis are recognised on a gross basis, and revenue from fixed remuneration contracts are recognised on a net basis.

###### Provision of urban sanitary services

Revenue from the provision of urban sanitary services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives the benefits provided by the Group.

###### Revenue from other sources

Rental income arising from operating leases on investment properties is recognised on a time proportion basis over the lease terms.

Revenue from catering is recognised when catering services have been provided to customers.

###### 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.

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### 收益確認(續)

###### 提供物業管理服務

提供物業管理服務的收益乃按直線法於預定期間予以確認，原因為客戶同時收取由本集團提供的利益。如同往年，包幹制的收益乃按總額基準確認，固定薪酬合約收益乃按淨額基準確認。

###### 提供城鎮環衛服務

由於客戶同時收取本集團所提供利益，故提供城鎮環衛服務之收益於計劃期間內按直線基準予以確認。

###### 其他來源的收益

投資性房地產經營租賃的租金收入按時間比例基準於租期內確認。

餐飲收益於向客戶提供餐飲服務時確認。

###### 其他收益

利息收入按應計基準使用實際利息法採用能將金融工具預計使用年期或較短時期(如適用)內所產生的估計未來現金收入準確貼現至該金融資產賬面淨額的折現率確認。

股息收入於確立股東收取款項的權利時確認，與股息相關的經濟利益可能將流向本集團且股息金額能可靠計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

#### 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 (i.e., transfers control of the related goods or services to the customer).

#### Share-based payments

The Company operates a share award scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (“**equity-settled transactions**”).

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is measured at the market value of the shares (less subscription price, if any), adjusted for the exclusion of expected dividends to be received in the vesting period, further details of which are given in Note 33 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 合約負債

倘客戶於本集團向其轉讓相關貨品或服務前支付款項，於付款或款項到期時(以較早者為準)確認合約負債。合約負債於本集團根據合約履約時(即相關貨品或服務的控制權轉讓予客戶時)確認為收益。

#### 以股份為基礎的付款

本公司設有一項股份獎勵計劃。本集團僱員(包括董事)通過以股份為基礎的付款的形式取得薪酬，據此僱員提供服務換取權益工具(「以權益結算的交易」)。

與僱員進行以權益結算交易的成本參照授出日的公平值計量。公平值以股份的市場價值(減去認購價，如有)計量，並就排除在歸屬期內收到的預期股息進行了調整，有關進一步詳情載於財務報表附註33。

以權益結算的交易成本於表現及／或服務條件達成期間，在僱員福利開支確認，於權益相應列賬增加。於各報告期末直至歸屬日期就以權益結算的交易確認的累計開支反映歸屬期的屆滿程度，以及反映本集團對最終歸屬的權益工具數目的最佳估計。某一期間於損益表扣除或計入指於該期間初及期末確認的累計開支變動。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

##### Share-based payments (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### 以股份為基礎的付款(續)

確定獎勵授出日公平值時，不會考慮服務及非市場表現條件，但是將評估能夠達成該等條件的可能性，作為本集團對最終歸屬的權益工具數目的最佳估計。市場表現條件反映在授出日公平值。一項獎勵所附帶的任何其他條件(惟不存在任何相關服務規定)被視為非歸屬條件。非歸屬條件反映在一項獎勵的公平值，並導致直接支銷一項獎勵，除非亦存在服務及／或表現條件。

就因未達成非市場表現及服務條件而最終未能歸屬的獎勵而言，概不確認開支。倘獎勵包括市場或非歸屬條件，相關交易被視為歸屬，而不論市場或非歸屬條件是否達成，惟所有其他表現及服務條件已獲達成。

倘以權益結算的獎勵條款被修改且該獎勵的初始條款未獲達成，至少確認一項開支，猶如該等條款未修改。此外，若任何修改增加以股份為基礎的付款總公平值，或於修改當日計量而言以其他形式有利於僱員，則確認開支。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

#### Share-based payments (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding non-vested ordinary shares is reflected as additional share dilution in the computation of earnings per share.

#### Other employee benefits

##### Pension scheme

The employees of the Group's subsidiary which operates in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. This subsidiary is required to contribute 9% of its payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 以股份為基礎的付款 (續)

倘註銷一項以權益結算的獎勵，該獎勵被視為猶如已於註銷當日歸屬一般，且立即確認任何未就該獎勵確認的開支。這包括本集團或僱員控制內的非歸屬條件未達成的任何獎勵。然而，倘一項新獎勵取代已註銷獎勵，並指定為其授出日期的替換獎勵，已註銷獎勵及新獎勵被視為猶如原始獎勵的修改一般(如上段所述)。

發行在外的非歸屬普通股攤薄影響反映在計算每股盈利的額外股份攤薄。

#### 其他僱員福利

##### 退休金計劃

本集團於中國內地營運的附屬公司的僱員須參加地方市政府營辦的中央退休金計劃。該附屬公司須按其支薪成本的9%向中央退休金計劃供款。由於該等供款須按照中央退休金計劃規則支付，故計入損益表。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 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

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### 借款成本

倘借款成本直接屬於收購、興建或生產合資格資產(即須經一段時間作準備方可投放作擬定用途或銷售的資產)，則撥充資本作為該等資產成本的一部分。而當有關資產大致可投放作擬定用途或銷售時，即終止將該等借款成本撥充資本。所有其他借款成本均於其產生期間支銷。借款成本包括利息及與實體因借取資金而產生的其他成本。

##### 股息

末期股息於股東大會上獲股東批准後確認為負債。建議末期股息於財務報表附註披露。

由於本公司組織章程大綱及細則授權董事宣派中期股息，故同步建議及宣派中期股息。因此，中期股息於建議及宣派時立即予以確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

#### Foreign currencies

The Company and certain subsidiaries incorporated outside Chinese Mainland use Hong Kong dollars (“HK\$”) as their functional currencies, respectively. The functional currency of the PRC subsidiaries is RMB. As the Group mainly operates in Chinese Mainland, RMB is used as the presentation currency of the Group. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 外幣

本公司及若干於中國內地以外註冊成立的附屬公司分別使用港元(「港元」)作為其功能貨幣。中國附屬公司的功能貨幣為人民幣。由於本集團主要於中國內地經營，故人民幣用作本集團的呈列貨幣。本集團各實體的財務報表所列項目乃按該實體自行決定的功能貨幣計量。本集團實體所錄得的外幣交易最初均按交易當日的匯率換算為功能貨幣。外幣計值的貨幣資產及負債以報告期末的匯率換算為功能貨幣。因結算或換算貨幣項目產生的差額於損益表中確認。

按外幣歷史成本計量的非貨幣項目，以初始交易日匯率換算。按公平值計量的外幣非貨幣項目以計量公平值日期當日的匯率換算。換算按公平值計量的非貨幣項目所產生的收益或虧損與確認該項目公平值變動盈虧的處理方法一致。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

##### Foreign currencies (continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

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 are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### 外幣(續)

於釐定就有關資產、開支或收入初步確認的匯率或終止確認有關預付代價的非貨幣性資產或非貨幣性負債的收入時，初步交易日期為本集團初步確認預付代價所產生的非貨幣性資產或非貨幣性負債的日期。倘存在多項預先付款或收款，本集團釐定有關各預付代價款的付款或收款交易日期。

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，該等實體的資產與負債乃根據報告期末的現行匯率換算為人民幣，而其損益表乃按近似於交易日期通用匯率的匯率換算為人民幣。

因此產生的匯兌差額將於其他全面收益確認及於匯率波動儲備累計，惟非控股權益應佔差額除外。當出售海外業務時，與該特定海外業務有關的儲備累計金額將於損益表中確認入賬。

收購海外業務產生的任何商譽及收購產生的資產及負債賬面值的任何公平值調整均視為海外業務的資產及負債並按收市匯率換算。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 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 revenue, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### Property lease classification — Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

### 3. 重大會計判斷及估計

編製本集團的財務報表要求管理層作出會影響收益、開支、資產及負債的呈報金額及其隨附披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不確定性可導致須對未來受影響的資產或負債賬面值作出重大調整。

#### 判斷

在應用本集團的會計政策的過程中，除涉及估計者外，管理層作出了以下對財務報表所確認的金額具有重大影響的判斷：

#### 物業租賃分類 — 本集團作為出租人

本集團已就其投資性房地產組合訂立商業物業租賃。根據對有關安排條款及條件的評估，如租賃期不構成商用物業的經濟壽命主要部分且最低租賃款項現值不等於商用物業的絕大部分公平值，本集團已釐定其保留該等已出租物業所有權附帶的絕大部分重大風險及回報，並將有關合約以經營租賃入賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements: (continued)

#### Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease.

The Group includes the renewal period as part of the lease term for leases of plant and machineries and motor vehicles due to the significance of these assets to its operations. These leases have a short non-cancellable period and there will be a significant negative effect on production if a replacement is not readily available.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

在應用本集團的會計政策的過程中，除涉及估計者外，管理層作出了以下對財務報表所確認的金額具有重大影響的判斷：(續)

#### 釐定具有續約選擇權的合約租賃期時的重重大判斷

本集團有數份包含延期和終止選擇權的租賃合約。本集團會於評估是否行使續約或終止租賃的選擇權時作出判斷，即考慮所有對其產生經濟誘因以續約或終止租賃的相關因素。開始日期後，本集團重新評估租賃期內是否出現其控制範圍內並影響其行使或不行使續約或終止租賃選擇權的能力的重大事件或情況變化。

由於該等資產對本集團營運的重要性，本集團將重續期計作廠房、機器及汽車租賃租期的一部分。該租賃擁有短期不可撤銷期間，且如無可用替代者，則會對生產造成重大負面影響。

#### 估計的不確定性

於報告期末，有關未來的主要假設及估計不確定性的其他主要來源(存在導致於下一財政年度內對資產及負債的賬面值作出重大調整的重大風險)論述如下。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Fair value of investment properties

Investment properties were revalued based on the appraised market value by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimate, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of the reporting period.

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location or subject to different leases or other contracts, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and
- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

### 3. 重大會計判斷及估計(續)

#### 估計的不確定性(續)

##### 投資性房地產的公平值

投資性房地產已由獨立專業估值師根據經評估市值重新估值。該等估值基於若干假設，而該等假設存在不確定性，並可能與實際結果大相徑庭。於作出估計時，本集團考慮類似物業於活躍市場之目前價格資料，並使用主要基於報告期末現行市況之假設。

倘並無類似物業於活躍市場之現行價格，本集團會考慮多種來源之資料，包括：

- (a) 不同性質、狀況或地點或受不同租約或其他合約規限的物業於活躍市場的現行價格，並作出調整以反映該等差異；
- (b) 類似物業於較不活躍市場的近期價格，並作出調整以反映自按該等價格進行交易日期以來經濟狀況的任何變動；及
- (c) 根據未來現金流量所作可靠估計預測的貼現現金流量，而此項預測以任何現有租約及其他合約的條款以及(在可行情況下)外部證據(如地點及狀況相同的類似物業之現行市場租金)支持，並採用可反映當時市場對有關現金流量金額及時間不明朗因素評估的貼現率。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### 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 RMB25,901,000 (2022: RMB25,901,000). Further details are given in note 16.

##### Deferred tax assets

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised deductible temporary differences and tax losses at 31 December 2023 was RMB18,864,000 (2022: RMB1,550,000). The amount of unrecognised tax losses at 31 December 2023 was RMB68,636,000 (2022: RMB66,537,000). Further details are contained in note 31 to the financial statements.

##### Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on invoice date for groupings of various customer segments that have similar loss patterns (i.e., by customer type and rating).

### 3. 重大會計判斷及估計(續)

#### 估計的不確定性(續)

##### 商譽減值

本集團至少每年確定商譽是否減值。這需要估計獲分配商譽的現金產生單位的使用價值。本集團估計使用價值時，須估計現金產生單位的預計未來現金流量，並選用適合的貼現率計算該等現金流量的現值。於2023年12月31日，商譽的賬面值為人民幣25,901,000元(2022年：人民幣25,901,000元)。進一步詳情載於附註16。

##### 遞延稅項資產

遞延稅項資產乃於可能取得應課稅溢利而可動用虧損抵銷時就未動用稅項虧損及可抵扣暫時差額予以確認。釐定可確認遞延稅項資產金額時，管理層需要根據將來預期應課稅溢利時間及水平以及未來稅務計劃策略作出重要判斷。於2023年12月31日，與已確認可抵扣暫時差額及稅項虧損有關的遞延稅項資產的賬面值為人民幣18,864,000元(2022年：人民幣1,550,000元)。於2023年12月31日，未確認稅項虧損的金額為人民幣68,636,000元(2022年：人民幣66,537,000元)。進一步詳情載於財務報表附註31。

##### 有關貿易應收款項的預期信貸虧損撥備

本集團採用撥備矩陣以計算貿易應收款項的預期信貸虧損。撥備率乃基於具有類似虧損模式(即按客戶類型及評級劃分)的多個客戶分部組別的發票日期釐定。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

#### Provision for expected credit losses on trade 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 in the property management services sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 24 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計的不確定性(續)

#### 有關貿易應收款項的預期信貸虧損撥備(續)

撥備矩陣最初乃基於本集團的過往觀察違約率。本集團將透過調整矩陣以前瞻性資料對過往信貸虧損經驗進行調整。例如，倘預測經濟狀況預期將於未來一年內惡化，其可能導致物業管理服務部分的違約數量增加，過往違約率將獲調整。於各報告日期，將更新過往觀察違約率並分析前瞻性估計的變動。

有關過往觀察違約率、預測經濟狀況及預期信貸虧損的關聯性評估為重大估計。預期信貸虧損金額對環境及經濟狀況預期的變動較為敏感。本集團的過往信貸虧損經驗及經濟狀況預測亦未必代表客戶日後實際違約。有關本集團貿易應收款項的預期信貸虧損的資料於財務報表附註24披露。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

### 3. 重大會計判斷及估計 (續)

#### 估計的不確定性 (續)

##### 租賃 — 估計增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用其增量借款利率（「**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之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估計增量借款利率並須作出若干實體特定的估計（如附屬公司的獨立信貸評估）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

#### Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use 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 in an arm's length transaction 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. The impairment loss recognised for other intangible assets during the year amounted to RMB25,500,000. Further details are contained in note 18 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計的不確定性(續)

#### 非金融資產減值(商譽除外)

於各報告期間末，本集團評估所有非金融資產(包括使用權資產)是否有任何減值跡象。非金融資產於出現可能不能收回賬面金額的跡象時進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額(即其公平值減出售成本及其使用價值兩者中較大者)時，則存在減值。公平值減出售成本乃根據按公平磋商原則進行具有約束力的類似資產出售交易所得的可用數據或可觀察市場價格減去出售資產的增量成本計算。當計算使用價值時，管理層必須估計資產或現金產生單位的預期未來現金流量，並選擇合適貼現率，以計算該等現金流量的現值。年內就其他無形資產確認的減值虧損為人民幣25,500,000元。進一步詳情載於財務報表附註18。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has four reportable operating segments as follows:

- (a) Property management services;
- (b) Urban sanitary services;
- (c) Sublease services from investment properties; and
- (d) Catering services.

The sublease services from investment properties segment invests in prime commercial space for its rental income potential.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that interest income, share of profits and losses of joint ventures and associates, non-lease-related finance costs, other unallocated income and gains as well as corporate and other unallocated expenses are excluded from such measurement.

No analysis of the Group's assets and liabilities by operating segment is disclosed as it is not regularly provided to the chief operating decision-maker for review.

### 4. 經營分部資料

為方便管理，本集團按服務劃分業務單位，本集團有以下四個可報告經營分部：

- (a) 物業管理服務；
- (b) 城鎮環衛服務；
- (c) 投資性房地產轉租服務；及
- (d) 餐飲服務。

來自投資性房地產分部的轉租服務投資於優質商業空間以賺取潛在租金收入。

管理層個別監察本集團經營分部業績，以便作出資源分配決策及評估表現。分部表現按可呈報分部溢利評估，即計量經調整除稅前溢利。經調整除稅前溢利／虧損之計量與本集團除稅前溢利貫徹一致，惟有關計量不包括利息收入、分佔合營企業及聯營企業的損益、非租賃相關之財務費用、其他未分配收入及收益以及企業及其他未分配開支。

並無披露按經營分部劃分的本集團資產及負債分析，因為該資料並無定期提供予主要經營決策者供其審閱。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 4. OPERATING SEGMENT INFORMATION

(continued)

### 4. 經營分部資料(續)

Year ended	截至2023年12月31日	Property management services	Urban sanitary services	Catering services	Sublease services	Total
31 December 2023	止年度	物業管理服務 RMB'000 人民幣千元	城鎮環衛服務 RMB'000 人民幣千元	餐飲服務 RMB'000 人民幣千元	轉租服務 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>Segment revenue (note 5)</b>	<b>分部收益(附註5)</b>					
Service provided to external customers	向外部客戶提供的服務	686,535	226,468	6,174	507	919,684
<b>Segment results</b>	<b>分部業績</b>	53,467	5,081	(7,516)	(13,816)	37,216
<i>Reconciliation:</i>	<i>對賬:</i>					
Interest income	利息收入					2,159
Share of profits and losses of:	應佔以下公司損益:					
Joint ventures	合營企業					(3,227)
Associates	聯營企業					9,062
Other unallocated income and gains	其他未分配收入及收益					24,512
Corporate and other unallocated expenses	企業及其他未分配開支					(166,897)
Finance costs (other than interest on lease liabilities)	融資成本 (租賃負債利息除外)					(6,183)
Loss before tax	除稅前虧損					(103,358)
<b>Other segment information</b>	<b>其他分部資料</b>					
Impairment losses recognised in the statement of profit or loss, net	於損益表確認之 減值虧損淨額	—	25,500	—	—	25,500
Depreciation and amortisation	折舊和攤銷	11,647	22,904	1,113	—	35,664

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 4. OPERATING SEGMENT INFORMATION

(continued)

### 4. 經營分部資料(續)

Year ended	截至2022年12月31日	Property management services	Urban sanitary services	Sublease services	Total
31 December 2022	止年度	物業管理服務 RMB'000 人民幣千元	城鎮環衛服務 RMB'000 人民幣千元	轉租服務 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>Segment revenue (note 5)</b>	<b>分部收益(附註5)</b>				
Service provided to external customers	向外部客戶提供的服務	645,988	264,437	7,145	917,570
<b>Segment results</b>	<b>分部業績</b>	63,666	38,686	1,618	103,970
<i>Reconciliation:</i>	<i>對賬:</i>				
Interest income	利息收入				2,214
Share of profits and losses of:	應佔以下公司損益:				
Joint ventures	合營企業				602
Associates	聯營企業				7,725
Other unallocated income and gains	其他未分配收入及收益				8,297
Corporate and other unallocated expenses	企業及其他未分配開支				(86,012)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)				(4,964)
Profit before tax	除稅前溢利				31,832
<b>Other segment information</b>	<b>其他分部資料</b>				
Depreciation and amortisation	折舊和攤銷	6,436	18,168	—	24,604

### Geographical information

Since all of the Group's revenue was generated from providing property management services, urban sanitary services, catering services and sublease services from investment properties in Chinese Mainland and all of the Group's non-current assets were located in Chinese Mainland, no geographical information in accordance with HKFRS 8 *Operating Segments* is presented.

### Information about major customers

Since none of the Group's sales to a single customer amounted to 10% or more of the Group's total revenue, no information about major customers in accordance with HKFRS 8 *Operating Segments* is presented.

### 地區資料

由於本集團所有收益均產生自於中國內地提供物業管理服務、城鎮環衛服務、餐飲服務及投資性房地產轉租服務，且本集團所有非流動資產均位於中國內地，故並無根據香港財務報告準則第8號經營分部呈列地區資料。

### 有關主要客戶的資料

由於本集團向單一客戶作出的銷售均未達到本集團總收益的10%或以上，故並無根據香港財務報告準則第8號經營分部呈列主要客戶資料。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

### 5. 收益、其他收入及收益

收益分析如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<i>Revenue from contracts with customers</i>	來自客戶合約的收益		
Property management services income on the lump sum basis	酬金制物業管理服務收入	685,049	644,227
Property management services income on the fixed remuneration basis	包幹制物業管理服務收入	1,486	1,761
Catering services income	餐飲服務收入	6,174	—
Urban sanitary services income	城鎮環衛服務收入	226,468	264,437
<i>Revenue from other sources</i>	其他來源的收益		
Gross rental income from sublease services from investment properties	來自投資性房地產的轉租服務所得租金收入總額	507	7,145
		<b>919,684</b>	917,570

### Revenue from contracts with customers

#### (a) Disaggregated revenue information

### 來自客戶合約的收益

#### (a) 分類收益資料

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Timing of revenue recognition</b>	收益確認時間		
Services transferred over time	隨時間轉移服務		
Property management services income	物業管理服務收入	686,535	645,988
Urban sanitary services income	城鎮環衛服務收入	226,468	264,437
		<b>913,003</b>	910,425
At a point in time	在某一時點		
Catering services income	餐飲服務收入	6,174	—
		<b>919,177</b>	910,425

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS

(continued)

#### Revenue from contracts with customers

(continued)

##### (a) Disaggregated revenue information

(continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

### 5. 收益、其他收入及收益(續)

#### 來自客戶合約的收益(續)

##### (a) 分類收益資料(續)

下表列示本報告期間確認的收益金額，該等收益入賬列作報告期初的合約負債並從先前期間完成的履約責任當中予以確認：

	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:		
Provision of property management services	12,987	17,059

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS

(continued)

#### Revenue from contracts with customers

(continued)

##### (b) Performance obligation

Information about the Group's performance obligations is summarised below:

##### *Property management services and urban sanitary services*

The performance obligation is satisfied over time as services are rendered. Management service contracts are for periods of one to eight years and are billed based on the time incurred.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

### 5. 收益、其他收入及收益(續)

#### 來自客戶合約的收益(續)

##### (b) 履約責任

關於本集團的履約責任資料概述如下：

##### *物業管理服務及城鎮環衛服務*

履約責任隨提供服務的時間完成。管理服務合約乃按一至八年的年期訂立，並按產生的時間計賬。

於12月31日，分配至餘下履約責任(未完成或部分完成)的交易價格金額如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Amounts expected to be recognised as revenue:	預期確認為收益的金額：		
Within one year	一年內	<b>692,162</b>	566,302
After one year	超過一年	<b>687,841</b>	615,705
		<b>1,380,003</b>	1,182,007

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS

(Continued)

#### Revenue from contracts with customers

(Continued)

##### (b) Performance obligation (Continued)

*Property management services and urban sanitary services (Continued)*

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to property management services and urban sanitary services, of which the performance obligations are to be satisfied within eight years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

### 5. 收益、其他收入及收益(續)

#### 來自客戶合約的收益(續)

##### (b) 履約責任(續)

*物業管理服務及城鎮環衛服務(續)*

預期將於一年後確認為收益的分配至餘下履約責任的交易價格金額涉及將於八年內達成的物業管理服務及城鎮環衛服務。分配至餘下履約責任的所有其他交易價格金額預期將於一年內確認為收益。上文披露的金額並不包括受限制的可變代價。

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Other income</b>			
Interest income	其他收益 利息收入	2,159	2,214
Government grants*	政府補貼*	4,892	6,128
Interest income from finance lease receivables	融資租賃應收利息收入	241	3,829
Others	其他	4,022	2,163
		<b>11,314</b>	14,334
<b>Gains</b>			
Gain on disposal of a subsidiary (note 36)	收益 出售一間附屬公司收益 (附註36)	15,357	—
Gain on disposal of an associate	出售一間聯營企業收益	—	6
		<b>15,357</b>	6
		<b>26,671</b>	14,340

\* Government grants include various subsidies received by the Group from the relevant government bodies. There are no unfulfilled conditions or contingencies relating to these grants.

\* 政府補貼包括本集團從相關政府機構獲得的多種補助。概無有關該等補助的未達成條件或有事項。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 6. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging/(crediting):

### 6. 除稅前(虧損)/溢利

本集團除稅前(虧損)/溢利乃扣除/(計入)下列各項後得出：

			2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cost of services provided	所提供服務成本		<b>845,540</b>	787,583
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	<b>18,209</b>	13,836
Depreciation of right-of-use assets	使用權資產折舊	15	<b>8,972</b>	3,878
Amortisation of other intangible assets*	其他無形資產攤銷*	18	<b>8,483</b>	6,890
Research and development costs	研發成本		<b>5,717</b>	5,676
Employee benefit expense (excluding directors' and chief executive's remuneration (note 8)):	僱員福利開支 (不包括董事及主要行政人員酬金(附註8)):			
Wages and salaries	工資及薪金		<b>287,357</b>	246,367
Pension scheme contributions	退休金計劃供款		<b>70,807</b>	50,843
Equity-settled share award scheme expenses	以權益結算的股份獎勵計劃開支	33	—	(647)
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款		<b>2,696</b>	1,249
Auditor's remuneration	核數師酬金		<b>2,050</b>	1,750
Impairment of trade receivables and other receivables	貿易應收款項及其他應收款項減值	24, 25	<b>6,912</b>	2,809
Gain on disposal of a subsidiary	出售一間附屬公司收益	36	<b>(15,357)</b>	—
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損		<b>178</b>	74
Fair value loss on investment properties	投資性房地產的公平值虧損		<b>48,344</b>	5,241
Loss/(gain) on disposal of an associate	出售一間聯營企業虧損/(收益)		<b>102</b>	(6)
Interest income	利息收入	5	<b>(2,159)</b>	(2,214)
Impairment of other intangible assets	其他無形資產減值	18	<b>25,500</b>	—
Government grants	政府補貼	5	<b>(4,892)</b>	(6,128)

\* The amortisation of other intangible assets for the year is included in "administrative expenses" in the consolidated statement of profit or loss.

\* 本年度其他無形資產攤銷計入綜合損益表的「管理費用」。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 7. INTEREST EXPENSES

An analysis of interest expenses is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest expenses on bank loans and other borrowings	銀行貸款及其他借款利息 開支	6,183	4,964
Interest on lease liabilities	租賃負債利息	8,676	8,712
		<b>14,859</b>	13,676

### 7. 利息開支

利息開支分析如下：

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' 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:

### 8. 董事及主要行政人員酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部須予披露的年內董事及主要行政人員的酬金如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Fees	袍金	321	321
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,722	2,872
Equity-settled share award scheme expenses	以權益結算的股份獎勵 計劃開支	—	(911)
Pension scheme contributions	退休金計劃供款	191	186
		<b>2,913</b>	2,147
		<b>3,234</b>	2,468

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

During the year, the granted equity-settled share award shares were forfeited, due to failure to comply with the requirements under the Scheme of the Company, further details of which are set out in note 33 to the financial statements.

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Mr. Shu Wa Tung Laurence	舒華東先生	107	107
Mr. Cheng Dong	程東先生	107	107
Mr. Weng Guoqiang	翁國強先生	107	107
		<b>321</b>	321

There were no other emoluments payable to the independent non-executive directors during the year (2022: Nil).

### 8. 董事及主要行政人員酬金(續)

年內，由於不符合本公司計劃之規定，已授出以權益結算股份獎勵已被沒收，有關進一步詳情載於財務報表附註33。

#### (a) 獨立非執行董事

年內已付獨立非執行董事的袍金如下：

年內，概無應付予獨立非執行董事的其他酬金(2022年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

#### (b) Executive directors, a non-executive director and the chief executive

### 8. 董事及主要行政人員酬金(續)

#### (b) 執行董事、一名非執行董事及主要行政人員

		Year ended 31 December 2023 截至2023年12月31日止年度				
		Salaries, allowances and benefits	Pension scheme contributions	Equity-settled share award scheme expenses	Total remuneration	
		Fees	in kind	contributions	以權益結算的股份獎勵計劃開支	酬金總額
		袍金	薪金、津貼及實物福利	退休金計劃供款	開支	酬金總額
		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
Executive directors:	執行董事：					
Mr. Xiao Xing Tao	肖興濤先生	—	929	—	—	929
Mr. Fu Qi Chang	傅其昌先生	—	703	—	—	703
Mr. Xiao Yu Qiao <sup>(1)</sup>	肖予喬先生 <sup>(1)</sup>	—	590	123	—	713
Ms. Wang Hui	王慧女士	—	500	68	—	568
		—	2,722	191	—	2,913
Non-executive director:	非執行董事：					
Mr. Zhang Yong Jun	張擁軍先生	—	—	—	—	—
		—	2,722	191	—	2,913

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

#### (b) Executive directors, a non-executive director and the chief executive (continued)

### 8. 董事及主要行政人員酬金(續)

#### (b) 執行董事、一名非執行董事及主要行政人員(續)

		Year ended 31 December 2022 截至2022年12月31日止年度				
		Salaries, allowances and benefits in kind	Pension scheme contributions	Equity-settled share award scheme expenses	Total remuneration	
		Fees		以權益結算的股份獎勵計劃開支		
		袍金	薪金、津貼及實物福利	退休金計劃供款	股份獎勵計劃開支	酬金總額
		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
Executive directors:	執行董事:					
Mr. Xiao Xing Tao	肖興濤先生	—	929	—	—	929
Mr. Fu Qi Chang	傅其昌先生	—	703	—	—	703
Mr. Xiao Yu Qiao <sup>(1)</sup>	肖予喬先生 <sup>(1)</sup>	—	590	113	(503)	200
Mr. Jia Shao Jun	賈少軍先生	—	150	10	(408)	(248)
Ms. Wang Hui	王慧女士	—	500	63	—	563
		—	2,872	186	(911)	2,147
Non-executive director:	非執行董事:					
Mr. Zhang Yong Jun	張擁軍先生	—	—	—	—	—
		—	2,872	186	(911)	2,147

(1) Mr. Xiao Yu Qiao is also the chief executive of the Company.

(1) 肖予喬先生亦為本公司主要行政人員。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

年內，概無任何董事或主要行政人員放棄或同意放棄任何酬金的安排。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors including the chief executive (2022: three directors including the chief executive), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2022: two) highest paid employee who is neither a director nor chief executive of the Company are as follows:

### 9. 五名最高薪僱員

年內，五名最高薪僱員包括三名董事及主要行政人員(2022年：三名董事，包括行政總裁)，彼等的酬金詳情載於上文附註8。年內餘下兩名(2022年：兩名)非本公司董事或最高行政人員的最高薪僱員的薪酬詳情如下：

		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、津貼及實物福利	1,986	1,363
Equity-settled share award scheme expenses	以權益結算的股份獎勵計劃開支	—	(38)
Pension scheme contributions	退休金計劃供款	123	113
		<b>2,109</b>	1,438

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

薪酬介乎以下範圍的非董事及非最高行政人員最高薪僱員人數如下：

		Number of employees 僱員人數	
		2023 2023年	2022 2022年
Nil to RMB1,000,000	零至人民幣1,000,000元	1	2
RMB1,000,000 to RMB1,500,000	人民幣1,000,000元至 人民幣1,500,000元	1	—
		<b>2</b>	2

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. The Group and the Company are not liable for income tax in Hong Kong as they did not have assessable income sourced from Hong Kong during the year.

The Company is a tax-exempted company incorporated in the Cayman Islands.

Except for certain subsidiaries in the PRC are qualified as Small Low-profit Enterprises and thus are entitled to a preferential income tax rate of 2.5% and 5%, PRC income tax has been provided at the applicable income tax rate of 25% (2022: 25%) on the assessable profits of the PRC subsidiaries.

### 10. 所得稅

本集團須以實體基準就本集團成員公司於其註冊及經營所在司法權區所產生或取得的溢利支付所得稅。本集團及本公司毋須繳納香港所得稅，因為其於年內並無源自香港的應課稅收入。

本公司為於開曼群島註冊成立的免稅公司。

除若干中國附屬公司符合資格為小型微利企業，因此有權享有2.5%及5%的優惠所得稅率外，對中國附屬公司應課稅溢利按適用所得稅率25%（2022年：25%）進行中國所得稅撥備。

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current — Chinese Mainland	即期 — 中國內地		
Charge for the year	年內支出	9,226	12,236
Over-provision in prior years	過往年度超額撥備	(496)	(609)
Deferred tax (note 31)	遞延稅項(附註31)	<b>(31,138)</b>	(4,558)
Total tax (credit)/charge for the year	年內稅項(抵免)/ 支出總額	<b>(22,408)</b>	7,069

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 10. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates is as follows:

### 10. 所得稅開支(續)

按本公司及其大部分附屬公司註冊所在司法權區法定稅率計算的除稅前溢利所適用的稅項開支與按實際稅率計算的稅項開支對賬如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
(Loss)/Profit before tax	除稅前(虧損)/溢利	<b>(103,358)</b>	31,832
Tax at the statutory tax rate of 25%	按法定稅率25%計算的稅項	<b>(25,840)</b>	7,958
Lower tax rates enacted by local authority	當地部門實施的較低稅率	<b>(2,032)</b>	(1,840)
Tax losses utilised from previous periods	所動用過往期間稅項虧損	<b>(98)</b>	(414)
Profits and losses attributable to joint ventures and associates (note (a))	合營企業及聯營企業應佔溢利及虧損(附註(a))	<b>(1,459)</b>	(2,082)
Adjustment in respect of current tax of previous periods	過往期間即期稅項調整	<b>(496)</b>	(609)
Expenses not deductible for tax	不可扣稅之開支	<b>1,939</b>	1,720
Tax losses not recognised	未確認稅項虧損	<b>5,578</b>	2,336
Tax charge at the Group's effective rate	按本集團實際利率計算之稅項支出	<b>(22,408)</b>	7,069

Note:

(a) The share of tax attributable to joint ventures and associates amounting to RMB5,056,000 for the year ended 31 December 2023 (2022: RMB3,516,000) is included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss.

附註：

(a) 截至2023年12月31日止年度，分佔合營企業及聯營企業稅項人民幣5,056,000元(2022年：人民幣3,516,000元)，乃計入綜合損益表「分佔合營企業及聯營企業損益」。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 11. DIVIDENDS

### 11. 股息

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Proposed final — Nil (2022: HK1.0 cents) per ordinary share	建議末期股息 — 每股普通股零 (2022年：1.0港仙)	—	3,545

Final dividend for the year 2022 was approved by the Company's shareholders at the annual general meeting. At the meeting of the board of directors held on 28 March 2024, the board of directors did not recommend a final dividend for the year ended 31 December 2023.

2022年度末期股息已於股東週年大會上獲本公司股東批准。於2024年3月28日舉行的董事會會議上，董事會不建議派發截至2023年12月31日止年度的末期股息。

### 12. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculations of the basic earnings per share amount are based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 396,782,000 (2022: 396,782,000) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the year ended 31 December 2023 (2022: Nil).

### 12. 母公司普通權益持有人應佔每股(虧損)/盈利

每股基本盈利金額乃按母公司普通權益持有人應佔年內溢利及年內已發行396,782,000股(2022年：396,782,000股)普通股加權平均數計算。

截至2023年12月31日止年度，本集團並無潛在攤薄已發行普通股(2022年：無)。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 12. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

The calculations of basic and diluted earnings per share are based on:

### 12. 母公司普通權益持有人應佔每股(虧損)/盈利(續)

每股基本及攤薄盈利乃按以下數據計算：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>(Loss)/earnings</b>			
	(虧損)/盈利		
Profit attributable to ordinary equity holders of the parent	母公司普通權益持有人應佔溢利	<b>(74,464)</b>	12,525
		Number of shares 股份數目	
		2023 2023年	2022 2022年
<b>Shares</b>			
	股份		
Weighted average number of ordinary shares in issue during the year	本年度已發行普通股的加權平均數	<b>396,782,000</b>	396,782,000
<b>(Loss)/earnings per share</b>			
	每股(虧損)/盈利		
Basic and diluted (RMB)	基本及攤薄(人民幣)	<b>(0.19)</b>	0.03

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Furniture and fixtures 傢俬及裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<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	2,863	12,046	4,589	86,046	—	105,544
Accumulated depreciation	累計折舊	(2,283)	(9,305)	(2,635)	(51,390)	—	(65,613)
Net carrying amount	賬面淨額	580	2,741	1,954	34,656	—	39,931
At 1 January 2023, net of accumulated depreciation	於2023年1月1日，扣除累計折舊	580	2,741	1,954	34,656	—	39,931
Additions	添置	6,417	3,782	746	13,128	10,120	34,193
Disposals	出售	—	(241)	(9)	(1,343)	—	(1,593)
Disposal of a subsidiary (note 36)	出售一間附屬公司 (附註36)	—	(25)	(18)	(64)	—	(107)
Depreciation provided during the year	年內折舊撥備	(2,609)	(1,304)	(132)	(14,164)	—	(18,209)
At 31 December 2023, net of accumulated depreciation	於2023年12月31日，扣除累計折舊	4,388	4,953	2,541	32,213	10,120	54,215
At 31 December 2023:	於2023年12月31日:						
Cost	成本	9,280	14,673	4,797	89,681	10,120	128,551
Accumulated depreciation	累計折舊	(4,892)	(9,720)	(2,256)	(57,468)	—	(74,336)
Net carrying amount	賬面淨額	4,388	4,953	2,541	32,213	10,120	54,215

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 13. PROPERTY, PLANT AND EQUIPMENT

(continued)

### 13. 物業、廠房及設備(續)

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Furniture and fixtures 傢俬及裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2022</b>	<b>2022年12月31日</b>					
At 1 January 2022:	於2022年1月1日:					
Cost	成本	2,762	11,872	3,025	72,741	90,400
Accumulated depreciation	累計折舊	(1,573)	(8,048)	(1,979)	(41,449)	(53,049)
Net carrying amount	賬面淨額	1,189	3,824	1,046	31,292	37,351
At 1 January 2022, net of accumulated depreciation	於2022年1月1日，扣除 累計折舊	1,189	3,824	1,046	31,292	37,351
Additions	添置	101	583	1,566	14,301	16,551
Disposals	出售	—	(82)	—	(53)	(135)
Depreciation provided during the year	年內折舊撥備	(710)	(1,584)	(658)	(10,884)	(13,836)
At 31 December 2022, net of accumulated depreciation	於2022年12月31日，扣除 累計折舊	580	2,741	1,954	34,656	39,931
At 31 December 2022:	於2022年12月31日:					
Cost	成本	2,863	12,046	4,589	86,046	105,544
Accumulated depreciation	累計折舊	(2,283)	(9,305)	(2,635)	(51,390)	(65,613)
Net carrying amount	賬面淨額	580	2,741	1,954	34,656	39,931

At 31 December 2023, certain of the Group's motor vehicles with a net carrying amount of approximately RMB16,222,000 (2022: RMB12,586,000) were pledged to secure certain of the other borrowings (note 30).

於2023年12月31日，本集團賬面淨額約為人民幣16,222,000元(2022年：人民幣12,586,000元)的汽車已抵押作為其他借款之擔保(附註30)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 14. INVESTMENT PROPERTIES

### 14. 投資性房地產

		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	<b>159,900</b>	121,900
Transfer from finance lease receivables	應收融資租賃款項轉撥	<b>36,444</b>	43,241
Net loss from a fair value adjustment	公平值調整產生的虧損淨額	<b>(48,344)</b>	(5,241)
Carrying amount at 31 December	於12月31日的賬面值	<b>148,000</b>	159,900

The Group's investment properties consist of certain commercial properties in Shanghai. The directors of the Company have determined that the investment properties consist of one class of asset, i.e., commercial, based on the nature, characteristic and risk of the property. The Group's investment properties were revalued on 31 December 2023 based on valuations performed by independent professionally qualified valuers, at RMB148,000,000. Each year, the Group's property manager and the chief financial officer decide to appoint which external valuer to be responsible for the external valuation of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's property manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results once a year when the valuation is performed for annual financial reporting.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 15 to the financial statements.

本集團的投資性房地產包括上海的若干商用物業。本公司董事已基於該物業的性質、特徵及風險釐定，該投資性房地產由一類資產組成，即商業資產。本集團的投資性房地產於2023年12月31日重新估值，根據獨立專業合資格估值師進行的估值，為人民幣148,000,000元。每年，本集團物業管理人與財務總監決定委任某一外部估值師，負責本集團物業的外部估值。篩選標準包括市場知識、聲譽、獨立性以及是否維持專業標準。本集團的物業管理人與財務總監每年在為年度財務報告進行估值時與估值師討論一次估值假設及估值結果。

投資性房地產根據經營租賃出租予第三方，有關進一步的詳情摘要載於財務報表附註15。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 14. INVESTMENT PROPERTIES (continued)

The recurring fair value measurement hierarchy of the Group's investment properties as at 31 December 2023 is Level 3 which required significant unobservable inputs used in the fair value measurement.

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.

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均 2023 2023年	Range or weighted average 範圍或加權平均 2022 2022年
Commercial properties 商用物業	Discounted cash flow method 貼現現金流量法	Estimated rental value (per sq.m. and per month) 估計租賃價值(每平方米及每月)	<b>0.17–1.03</b>	0.16–0.86
		Rent growth (p.a.) 租金增長率(每年)	<b>3.35%</b>	3.00%
		Long term vacancy rate 長期空置率	<b>6.69%</b>	8.33%
		Discount rate 貼現率	<b>7.00%</b>	7.00%

Under the discounted cash flow method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a property interest. A market-derived discount rate is applied to the projected cash flow in order to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

### 14. 投資性房地產(續)

本集團投資性房地產於2023年12月31日的經常性公平值計量等級為第三級，其公平值計量需要使用重大不可觀察輸入數據。

於年內，第一級及第二級之間並無公平值計量轉移，亦無公平值計量轉入獲轉出第三級。

以下為投資性房地產估值所用估值方法及關鍵輸入數據的概要：

根據貼現現金流量法，公平值乃採用有關資產壽命內所有權收益及負債的假設進行估計(包括退出價值或最終價值)。該方法涉及對物業權益的一連串現金流量的預測。市場衍生的貼現率適用於預測現金流量以便確立與資產有關的收益流的現值。退出收益率通常為單獨釐定且有別於貼現率。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 14. INVESTMENT PROPERTIES (continued)

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related reletting, redevelopment or refurbishment. The appropriate duration is driven by market behaviour that is a characteristic of the class of property. The periodic cash flow is estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance costs, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

A significant increase (decrease) in the estimated rental value and the market rent growth rate per annum in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the discount rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate and an opposite change in the long term vacancy rate.

### 15. LEASES

#### The Group as a lessee

The Group has lease contracts for store, office premises and plant and equipment. Leases of store and office premises generally have lease terms between 2 and 5 years, while plant and equipment have lease terms of 3 years. Other rental agreements generally have lease terms of 12 months or less and are individually of low value.

### 14. 投資性房地產(續)

現金流量的持續時間及流入和流出的具體時間乃由諸如租金檢討、租約續簽及相關續租、重建或翻新等事件決定。適當的持續時間受市場行為(乃物業類別的一個特性)所影響。定期現金流量按總收益扣除空置、不可回收費用、收賬損失、租賃獎勵、維修費用、代理和佣金費用及其他經營和管理費用估計。該一連串定期經營收入淨額，連同預計於預測期終結時的最終價值估計金額，貼現至現值。

估計租賃價值及每年的市場租金增長率單獨發生重大增加(減少)將導致投資性房地產公平值的重大增加(減少)。長期空置率及貼現率單獨發生重大增加(減少)將導致投資性房地產公平值的重大減少(增加)。一般而言，對估計租賃價值作出的假設變動會連帶每年的租金增長率以及貼現率出現類似方向變動，但會導致長期空置率出現反方向變動。

### 15. 租賃

#### 本集團作為承租人

本集團就店鋪、辦公場所、廠房及設備訂立租賃合約。店鋪及辦公場所租賃的租期通常介乎2至5年，而廠房及設備的租期為3年。其他租賃協議的租期通常為12個月或更短且個別具有較低價值。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 15. LEASES (continued)

#### The Group as a lessee (continued)

##### (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:

		Store	Office	Plant and	Total
		店鋪	辦公場所	廠房及設備	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>As at 1 January 2022</b>	於2022年1月1日	—	6,532	54	6,586
Additions	添置	—	7,647	—	7,647
Depreciation charge (note 6)	折舊支出(附註6)	—	(3,824)	(54)	(3,878)
<b>As at 31 December 2022 and 1 January 2023</b>	於2022年12月31日 及2023年1月1日	—	10,355	—	10,355
Additions	添置	10,241	3,896	—	14,137
Depreciation charge (note 6)	折舊支出(附註6)	(4,898)	(4,074)	—	(8,972)
<b>As at 31 December 2023</b>	於2023年12月31日	<b>5,343</b>	<b>10,177</b>	<b>—</b>	<b>15,520</b>

### 15. 租賃(續)

#### 本集團作為承租人(續)

##### (a) 使用權資產

本集團使用權資產的賬面值及於有關年度的變動情況如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 15. LEASES (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:

### 15. 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	190,190	194,779
New leases	新租賃	14,137	7,647
Accretion of interest recognised during the year	年內已確認利息增加	8,676	8,712
Covid-19-related rent concessions from lessors	出租人給予的新冠病毒疫情相關租金減免	—	(10,005)
Payments	付款	(33,350)	(10,943)
Carrying amount at 31 December	於12月31日的賬面值	179,653	190,190
Analysed into:	分析為：		
Current	即期	25,025	20,965
Non-current	非即期		
— in the second year	— 第二年	17,957	19,172
— in the third to fifth years, inclusive	— 第三至五年 (包括首尾兩年)	54,014	60,912
— beyond five years	— 五年以上	82,657	89,141
Sub-total for non-current	非即期小計	154,628	169,225
Total lease liabilities	租賃負債總額	179,653	190,190

The maturity analysis of lease liabilities is disclosed in note 44 to the financial statements.

租賃負債的到期分析於財務報表附註44披露。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 15. LEASES (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
Interest on lease liabilities	租賃負債利息	8,676	8,712
Depreciation charge of right-of-use assets	使用權資產折舊支出	8,972	3,878
Expense relating to short-term leases and leases of low-value assets	與短期租賃及低價值資產租賃相關開支	2,696	1,249
Covid-19-related rent concessions from lessors	出租人給予的新冠病毒疫情相關租金減免	—	(1,692)
Total amount recognised in profit or loss	於損益確認的總額	20,344	12,147

(d) The total cash outflow for leases is disclosed in note 37(c) to the financial statements.

#### The Group as a lessor

The Group leases its investment properties (note 14) consisting of commercial properties in Shanghai under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB507,000 (2022: RMB7,145,000), details of which are included in note 5 to the financial statements.

### 15. 租賃(續)

#### 本集團作為承租人(續)

(c) 於損益確認與租賃有關的金額如下：

(d) 租賃的現金流出總額披露於財務報表附註37(c)。

#### 本集團作為出租人

本集團根據經營租賃安排出租其投資性房地產(附註14)，包括上海的商用物業。該等租賃的條款一般要求租戶支付保證金，並可以定期根據當時普遍存在的市場情況調整租金。本集團於年內確認的租金收入為人民幣507,000元(2022年：人民幣7,145,000元)，有關詳情載於財務報表附註5。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 15. LEASES (continued)

#### The Group as a lessor (continued)

At 31 December 2023, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

### 15. 租賃(續)

#### 本集團作為承租人(續)

於2023年12月31日，本集團於未來期間根據與其租戶的不可撤銷經營租賃而未貼現的應收租賃付款如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within one year	一年內	12,217	11,209
After one year but within two years	一年後但於兩年內	13,917	7,540
After two years but within three years	兩年後但於三年內	14,467	5,977
After three years but within four years	三年後但於四年內	14,403	5,126
After four years but within five years	四年後但於五年內	12,433	1,675
After five years	五年後	62,624	6,895
		<b>130,061</b>	<b>38,422</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 16. GOODWILL

### 16. 商譽

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cost and net carrying amount	成本及賬面淨值	25,901	25,901

#### Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the Hong Xin Environment Group Co., Ltd. cash generating unit (“**Hong Xin CGU**”).

The recoverable amount of the relevant cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections is 17.7% (2022: 19.1%). The growth rate used to extrapolate the cash flows beyond the five-year period is 2.0% (2022: 2.3%).

Assumptions were used in the value in use calculation of the relevant cash-generating units for 31 December 2023 and 31 December 2022. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

*Budgeted gross margins* — The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

#### 商譽減值測試

透過企業合併收購的商譽被分配至泓欣環境集團有限公司現金產生單位(「**泓欣現金產生單位**」)。

相關現金產出單元的可回收價值，由基於高級管理層批准的未來5年財務預測所得之現金流量預測而計算得到的使用價值決定。現金流量預測使用的稅前折扣率為17.7% (2022年：19.1%)。用於推斷5年以外期間現金流量的增長率為2.0% (2022年：2.3%)。

計算相關現金產生單位於2023年12月31日及2022年12月31日的使用價值使用了假設條件。如下描述為管理層根據其現金流量預測進行商譽減值測試時所基於的每一關鍵假設：

*預算毛利率* — 用於釐定預算毛利率數值的基礎為緊接預算年度之前一年的實際平均毛利率，期望效率提升的增長以及預期的市場發展。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 16. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

*Annual revenue growth rate for the 5-year period* — The basis used to determine the value assigned to the annual revenue growth rate is the average annual revenue growth rate achieved in the year immediately before the budget year, increased for expected market development.

*Discount rate* — The discount rate used is before tax and reflect specific risks relating to the relevant units.

*Terminal growth rate* — The forecasted terminal growth rate is based on senior management's expectations and does not exceed the long-term average growth rate for the industry relevant to the cash-generating unit.

Sensitivity analysis and changes in headroom:

### 16. 商譽(續)

#### 商譽減值測試(續)

*五年期的年收入增長率* — 用於釐定年收入增長率數值的基礎為緊接預算年度前一年實現的平均年收入增長率，並根據預期的市場發展而增加。

*貼現率* — 使用的貼現率為稅前並反映了相關單元的特定風險。

*最終增長率* — 預測最終增長率乃基於高級管理層的預期，並不超過與現金產生單位相關行業的長期平均增長率。

敏感度分析及餘量變動：

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Base case:</b>	<b>基本情況：</b>		
<b>Recoverable amount</b>	<b>可收回金額</b>	<b>122,396</b>	139,534
<b>Headroom</b>	<b>餘量</b>	<b>7,728</b>	24,514
<b>Sensitivity test — decrease in headroom</b>	<b>敏感度測試 — 餘量減少</b>		
Annual growth rate for 5-year period decreased by 0.5 percentage point	5年期年增長率減少0.5個百分點	<b>3,342</b>	20,331
Pre-tax discount rate increased by 0.5 percentage point	稅前貼現率增加0.5個百分點	<b>2,628</b>	19,556
Terminal growth rate decreased by 0.5 percentage point	最終增長率減少0.5個百分點	<b>3,138</b>	20,937

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 16. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

The values assigned to the key assumptions on market development of urban sanitary service income and the discount rate are consistent with external information sources.

### 17. FINANCE LEASE RECEIVABLES

The carrying amount of the Group's finance lease receivables and the movements during the year are as follows:

### 16. 商譽(續)

#### 商譽減值測試(續)

分派於環衛服務收入市場增長以及折扣率的關鍵假設的數值，與外部信息來源一致。

### 17. 應收融資租賃款項

本集團應收融資租賃款項的賬面值及於有關年度的變動情況如下：

		Year ended 31 December 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
Carrying amount at 1 January	於1月1日的賬面值	46,489	99,069
Accretion of interest recognised during the year	年內已確認利息增加	241	3,829
Receipts	收款	(299)	(4,855)
Covid-19-related rent concessions to lessees	向承租人提供的新冠病毒疫情相關租金減免	—	(8,313)
Transfer to investment properties*	轉撥至投資性房地產*	(36,444)	(43,241)
		9,987	46,489
Analysed into:	分析為：		
Current portion	即期部分	768	5,295
Non-current portion	非即期部分	9,219	41,194

As at 31 December 2023 and 31 December 2022, the loss allowance was assessed to be minimal.

\* Due to early termination of tenant of finance lease receivables, the related finance lease receivables were transferred to investment properties.

於2023年12月31日及2022年12月31日，虧損撥備予以評估為極微。

\* 由於融資租賃應收款項的租戶提早終止，相關融資租賃應收款項已轉撥至投資性房地產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 18. OTHER INTANGIBLE ASSETS

### 18. 其他無形資產

		Customer relationship 客戶關係 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2023</b>	<b>2023年12月31日</b>			
Cost at 1 January 2023, net of accumulated amortisation	於2023年1月1日的成本，扣除累計攤銷	36,500	548	37,048
Additions	添置	—	9,246	9,246
Impairment	減值	(25,500)	—	(25,500)
Amortisation provided during the year (note 6)	年內攤銷撥備(附註6)	(6,000)	(2,483)	(8,483)
At 31 December 2023	於2023年12月31日	5,000	7,311	12,311
At 31 December 2023:	於2023年12月31日：			
Cost	成本	54,000	14,211	68,211
Accumulated amortisation	累計攤銷	(23,500)	(6,900)	(30,400)
Impairment	減值	(25,500)	—	(25,500)
Net carrying amount	賬面淨額	5,000	7,311	12,311

		Customer relationship 客戶關係 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2022</b>	<b>2022年12月31日</b>			
Cost at 1 January 2022, net of accumulated amortisation	於2022年1月1日的成本，扣除累計攤銷	42,500	1,438	43,938
Amortisation provided during the year (note 6)	年內攤銷撥備(附註6)	(6,000)	(890)	(6,890)
At 31 December 2022	於2022年12月31日	36,500	548	37,048
At 31 December 2022:	於2022年12月31日：			
Cost	成本	54,000	4,966	58,966
Accumulated amortisation	累計攤銷	(17,500)	(4,418)	(21,918)
Net carrying amount	賬面淨額	36,500	548	37,048

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 18. OTHER INTANGIBLE ASSETS (continued)

In accordance with the Group's accounting policies, each asset or CGU is evaluated annually at the end of the reporting period to determine whether there are any indicators of impairment. The Group concluded that impairment indicators existed due to the poor post-pandemic macroeconomic environment and the reduction of government expenditure, resulting in the substantial decrease in revenue and gross profit of the urban sanitary service segment of the Group in 2023.

In assessing whether there is an impairment, the carrying value of the CGU is compared with its recoverable amount. The recoverable amount is the higher of the CGU's fair value less costs of disposal and value-in-use ("VIU"). For the purpose of the impairment assessment, the customer relationship of the Group is treated as a separate CGU. The Group performed impairment assessments on such asset by determining the VIU of the CGU based on the discounted cash flow model. The VIU of the asset is determined based on the calculation using cash flow projections with post-tax discount rates of 15.5% for the CGU.

Based on the above-mentioned impairment assessment, the recoverable amounts and carrying amounts as at 31 December 2023 were separately RMB5,000,000 and RMB30,500,000. The management made the impairment provisions of RMB25,500,000 accordingly.

### 18. 其他無形資產(續)

根據本集團的會計政策，每年於報告期末對各資產或現金產生單位進行評估，以釐定是否有任何減值跡象。本集團認為，由於疫情後宏觀經濟環境不佳及政府開支減少，導致本集團城鎮環衛服務分部於2023年的收入及毛利大幅下降，因此存在減值跡象。

於評估是否存在減值時，比較現金產生單位的賬面值與其可收回金額。可收回金額為現金產生單位的公平值減出售成本及使用價值(「使用價值」)之較高者。就減值評估而言，本集團的客戶關係被視為獨立現金產生單位。本集團根據貼現現金流量模型，通過釐定現金產生單位的使用價值對有關資產進行減值評估。資產的使用價值乃根據現金產生單位按除稅後貼現率15.5%的現金流量預測計算而釐定。

根據上述減值評估，於2023年12月31日的可收回金額及賬面值分別為人民幣5,000,000元及人民幣30,500,000元。管理層因此作出減值撥備人民幣25,500,000元。

## 19. INVESTMENTS IN JOINT VENTURES

## 19. 於合營企業投資

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Share of net assets	應佔資產淨額	<b>23,438</b>	28,865

The Group has no material joint venture. The investments in joint ventures are indirectly held by the Company.

本集團並無重大合營企業。合資企業的投資由本公司間接持有。

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

下表列示本集團個別非重大合營企業的合併財務資料：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Share of the joint ventures' profit for the year and total comprehensive income	年內分佔合營企業的溢利及全面收益總額	<b>(3,227)</b>	602
Aggregate carrying amount of the Group's investment in the joint ventures	本集團於合營企業投資的賬面值總額	<b>23,438</b>	28,865

## 20. INVESTMENTS IN ASSOCIATES

## 20. 於聯營企業投資

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Share of net assets	應佔資產淨額	<b>76,435</b>	49,019
Goodwill on acquisition	收購產生之商譽	<b>19,530</b>	8,962
		<b>95,965</b>	57,981

The Group has no material associate. The investments in associates are indirectly held by the Company.

本集團並無重大聯營公司。聯營公司的投資由本公司間接持有。



## 20. 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 and total comprehensive income	分佔年內聯營企業溢利及全面收益總額	9,062	7,725
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營企業投資的賬面值總額	95,965	57,981

## 20. 於聯營企業投資(續)

下表列示本集團個別非重大聯營企業的合併財務資料：

## 21. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Equity investments designated at fair value through other comprehensive income</b>	<b>指定按公平值計入其他全面收益的股本投資</b>		
Unlisted equity investments, at fair value	非上市股本投資，按公平值計		
Jiangcheng Hujiang Lianfeng Agriculture Technology Co., Ltd.	江城滬江聯豐農業科技有限公司	700	700
Shanghai Guotao Real Estate Co., Ltd.*	上海國濤房地產有限公司*	1,500	1,500
Impairment	減值	(1,500)	(1,500)
		700	700
Listed equity investments, at fair value	上市股本投資，按公平值計		
Roiserv Lifestyle Services Co., Ltd.	Roiserv Lifestyle Services Co., Ltd.	1,150	1,602
		1,850	2,302

## 21. 指定按公平值計入其他全面收益的股本投資

## 21. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

\* Shanghai Guotao Real Estate Co., Ltd. did not generate any revenue and it had ceased to operate any business including property management services since 2010. As such, full impairment had been made.

## 21. 指定按公平值計入其他全面收益的股本投資(續)

上述股本投資已不可撤回地指定按公平值計入其他全面收益，原因是本集團認為該等投資屬策略性質。

\* 上海國濤房地產有限公司並無產生任何收益，已自2010年終止經營任何業務(包括物業管理服務)。因此，已作出全數減值。

## 22. OTHER NON-CURRENT ASSETS

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Deposits	按金	13,786	18,256
Long term prepayments	長期預付款項	—	11,119
		13,786	29,375

## 22. 其他非流動資產

## 23. INVENTORIES

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Consumables	消耗品	100	82

## 23. 存貨

## 24. TRADE RECEIVABLES

## 24. 貿易應收款項

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	<b>249,727</b>	259,315
Impairment	減值	<b>(14,256)</b>	(8,596)
		<b>235,471</b>	250,719

The Group's credit terms with its customers are mainly on credit. The credit period is generally 10 to 60 days, extending up to three months for major customers. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

Included in the Group's trade receivables are amounts due from the Group's joint ventures and associates of RMB23,000 (2022: RMB2,121,000) and RMB5,864,000 (2022: RMB76,000), respectively, which are repayable on credit terms similar to those offered to the major customers of the Group.

本集團與客戶的信貸條款主要為信貸。信貸期一般為10至60天，主要客戶最多延長至三個月。本集團致力嚴格監控其未收回的應收款項，同時設有信貸控制部門以盡量減低信貸風險。高級管理層定期審閱逾期結餘。鑒於以上所述及由於本集團的貿易應收款項涉及大量不同客戶，因此並不存在信貸風險高度集中的情況。本集團並無就貿易應收款項結餘持有任何抵押品或其他信貸增級。貿易應收款項不計利息。

本集團貿易應收款項中包括應收本集團合營企業及聯營企業款項人民幣23,000元(2022年：人民幣2,121,000元)及人民幣5,864,000元(2022年：人民幣76,000元)，有關信貸條款乃與向本集團主要客戶所提供者相若。

## 24. TRADE RECEIVABLES (continued)

At 31 December 2023, the Group has pledged trade receivables of approximately RMB37,445,000 (2022: Nil) to secure certain of the bank and other borrowings (note 30).

An ageing analysis of the trade 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	216,374	243,322
1 to 2 years	1至2年	17,993	6,752
2 to 3 years	2至3年	1,104	645
		<b>235,471</b>	250,719

The movements in the loss allowance for impairment of trade 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 beginning of year	於年初	8,596	6,145
Amounts written off as uncollectible	撇銷為不可收回的款項	—	(110)
Impairment of trade receivables (note 6)	貿易應收款項減值 (附註6)	5,660	2,561
At end of year	於年末	<b>14,256</b>	8,596

## 24. 貿易應收款項(續)

於2023年12月31日，本集團已抵押貿易應收款項約人民幣37,445,000元(2022年：無)，以擔保若干銀行及其他借款(附註30)。

於報告期末，貿易應收款項按發票日期並扣除虧損撥備的賬齡分析如下：

貿易應收款項減值虧損撥備變動如下：

## 24. TRADE RECEIVABLES (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and rating). The calculation reflects the probability-weighted outcome, the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix based on the invoice date:

### As at 31 December 2023

		2023 2023年		
		Expected credit loss rate 預期信貸 虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Expected credit losses 預期信貸 虧損 RMB'000 人民幣千元
Within 1 year	1年內	0.50%	217,466	1,092
1 to 2 years	1至2年	31.00%	26,076	8,083
2 to 3 years	2至3年	71.33%	3,851	2,747
Over 3 years	超過3年	100.00%	2,334	2,334
			249,727	14,256

## 24. 貿易應收款項(續)

於各報告日期採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(即按客戶類型及評級劃分)的多個客戶分部組別的逾期日數釐定。該計算反映或然率加權結果、於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。一般而言，貿易應收款項如逾期超過一年則予以撇銷，且毋須受限於強制執行活動。

下文載列按發票日期有關本集團使用撥備矩陣的貿易應收款項所承受的信貸風險資料：

### 於2023年12月31日

## 24. TRADE RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix based on the invoice date: (continued)

As at 31 December 2022

## 24. 貿易應收款項(續)

下文載列按發票日期有關本集團使用撥備矩陣的貿易應收款項所承受的信貸風險資料：(續)

於2022年12月31日

		Expected credit loss rate 預期信貸虧損率	2022 2022年 Gross carrying amount 賬面總值 RMB'000 人民幣千元	Expected credit losses 預期信貸虧損 RMB'000 人民幣千元
Within 1 year	1年內	0.49%	244,532	1,210
1 to 2 years	1至2年	21.34%	8,584	1,832
2 to 3 years	2至3年	55.88%	1,462	817
Over 3 years	超過3年	100.00%	4,737	4,737
			259,315	8,596

## 25. PREPAYMENTS AND OTHER RECEIVABLES

## 25. 預付款項及其他應收款項

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Prepayments to suppliers	預付予供應商款項	16,557	14,845
Payments on behalf of residents (note (a))	代表居民支付款項 (附註(a))	42,917	58,930
Due from a non-controlling shareholder (note (b))	應收一位非控股股東款項 (附註(b))	3,565	1,850
Cash in advance	預支現金	3,613	2,963
Deposits	按金	10,597	11,932
Prepaid expenses	預付開支	904	2,627
Amount due from related parties (note 41(c))	應收關聯方款項 (附註41(c))	17,250	15,124
Loan provided to a third party (note (c))	提供予第三方的貸款 (附註(c))	6,525	6,893
Dividends receivables (note (d))	應收股息(附註(d))	2,970	14,250
VAT recoverable	可收回增值稅	3,244	—
Others	其他	2,725	2,888
		<b>110,867</b>	132,302
Impairment allowance	減值撥備	<b>(1,500)</b>	(248)
		<b>109,367</b>	132,054

Notes:

- (a) The balance represents payments for property management services and urban sanitary services on behalf of residents.
- (b) The balance mainly represents the advance to the non-controlling shareholder of Hong Xin Environmental Group Company Limited.
- (c) The balance represents the loans to a third party URF Holding Group Limited.
- (d) The balance represents the dividends receivable RMB2,970,000 from Shanghai Bund Property Co., Ltd, a former subsidiary of the Group.

附註：

- (a) 該結餘指代表居民就物業管理服務及城鎮環衛服務支付的款項。
- (b) 結餘主要指墊付予泓欣環境集團有限公司非控股股東之款項。
- (c) 該結餘指給予第三方URF Holding Group Limited之貸款。
- (d) 該結餘指應收本集團前附屬公司上海外灘物業有限公司的股息人民幣2,970,000元。

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts.

計入上述結餘的金融資產涉及近期並無拖欠及逾期記錄的應收款項。

## 26. RESTRICTED BANK BALANCES

## 26. 受限制銀行結餘

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Restricted bank balances received from residents for property management services and urban sanitary services	自居民收取用於物業管理服務及城鎮環衛服務的受限制銀行結餘	<b>27,105</b>	22,315

Restricted bank balances earn interest at interest rates stipulated by the respective financial institutions.

受限制銀行結餘按各金融機構訂定的利率賺取利息。

The restricted bank balances are deposited with creditworthy banks with no recent history of default.

受限制銀行結餘乃存放在信譽良好及無近期拖欠記錄的銀行。

## 27. CASH AND CASH EQUIVALENTS

## 27. 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
Cash and bank balance	現金及銀行結餘		
Cash and cash equivalents	現金及現金等價物	<b>139,674</b>	171,818

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB137,842,000 (2022: RMB168,869,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣計值的現金及銀行結餘為人民幣137,842,000元（2022年：人民幣168,869,000元）。人民幣不能自由兌換為其他貨幣。然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

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.

存放於銀行的現金按每日銀行存款利率的浮動利率賺取利息。銀行結餘乃存放在信譽良好及無近期拖欠記錄的銀行。



## 28. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting periods, based on the invoice date, is as follows:

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 3 months	3個月內	(a)	121,143	124,501
3 to 12 months	3至12個月		2,882	4,902
Over 1 year	超過1年		2,887	2,824
			<b>126,912</b>	132,227

The trade payables are non-interest-bearing and are normally settled on terms of 5 to 90 days.

Note:

- (a) Included in the Group's trade payables are amounts due to Group's associates of RMB950,000, which are repayable on credit terms similar to those granted by the major vendors of the Group.

## 28. 貿易應付款項

於報告期末，貿易應付款項按發票日期的賬齡分析如下：

貿易應付款項為免息並一般以5至90天賬期結算。

附註：

- (a) 本集團貿易應付款項中包括應付本集團聯營企業款項人民幣950,000元，須按照與授予本集團主要供應商之類似信貸條款償還。

## 29. OTHER PAYABLES AND ACCRUALS

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Contract liabilities	合約負債	(a)	12,200	12,987
Advances received from sublease service	從轉租服務收到的墊款		—	1,327
Staff payroll and welfare payables	員工工資及福利應付款項		32,131	28,646
Deposits received	已收按金		23,469	26,128
Receipts on behalf of residents	代表居民收款	(b)	36,653	43,949
Other tax payables	其他應付稅項		18,027	14,940
Dividend payables	應付股息		—	2,734
Other payables	其他應付款項		3,625	3,404
As at 31 December 2023	於2023年12月31日		<b>126,105</b>	134,115

## 29. 其他應付款項及應計費用

## 29. OTHER PAYABLES AND ACCRUALS

(continued)

Notes:

- (a) Details of contract liabilities are as follows:

	<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
<i>Short-term advances received from customers</i> 已自客戶收取的短期墊款			
Property management services 物業管理服務	<b>12,200</b>	12,987	17,059

Contract liabilities include short-term advances received to deliver property management services.

- (b) The balance represents receipts from building residents to settle utilities, bills, and maintenance and repair fees on behalf of them. Included in the Group's other payables and accruals are amounts due to the Group's joint ventures and associates of RMB211,000 and RMB2,601,000, respectively.

Other payables and accruals are non-interest-bearing and repayable on demand.

## 29. 其他應付款項及應計費用(續)

附註：

- (a) 合約負債詳情如下：

合約負債包括已就提供物業管理服務收取的短期墊款。

- (b) 結餘指向樓宇居民收取的款項以代表彼等結算公用設施、賬單、保養及維修費用。本集團的其他應付款項及應計費用包括應付本集團合營企業及聯營公司的款項分別為人民幣211,000元及人民幣2,601,000元。

其他應付款項及應計費用為免息及須於要求時償還。

### 30. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS

### 30. 計息銀行貸款及其他借款

		2023 2023年		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>			
Bank loans — unsecured and unguaranteed	銀行貸款 — 無抵押及無擔保	3.65–4.14	2024	37,043
Bank loans — guaranteed (note a)	銀行貸款 — 有擔保(附註a)	3.50–4.10	2024	133,608
Current portion of long term other borrowings — secured and guaranteed (note b)	其他長期借款的即期部分 — 有抵押及有擔保(附註b)	0–5.30	2024	15,634
				<b>186,285</b>
<b>Non-current</b>	<b>非即期</b>			
Other borrowings — secured and guaranteed (note b)	其他借款 — 有抵押及有擔保(附註b)	0–4.20	2026	13,563
				<b>199,848</b>

### 30. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (continued)

### 30. 計息銀行貸款及其他借款(續)

		2022 2022年		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>			
Bank loans — unsecured and unguaranteed	銀行貸款 — 無抵押及無擔保	3.40–4.15	2023	124,348
Bank loans — guaranteed (note a)	銀行貸款 — 有擔保(附註a)	3.90–4.35	2023	21,000
Current portion of long term other borrowings — secured and guaranteed (note b)	其他長期借款的即期部分 — 有抵押及有擔保(附註b)	3.30–11.44	2023	10,329
				155,677
<b>Non-current</b>	<b>非即期</b>			
Other borrowings — secured and guaranteed (note b)	其他借款 — 有抵押及有擔保(附註b)	3.30–8.73	2024	3,156
				158,833

### 30. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (continued)

### 30. 計息銀行貸款及其他借款(續)

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Analysed into:</b>	<b>分析為：</b>		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	應於一年內或按要求	<b>170,651</b>	145,348
<b>Other borrowings repayable:</b>	<b>應償還其他借款：</b>		
Within one year or on demand	應於一年內或按要求	<b>15,634</b>	10,329
In the second year	第二年	<b>13,563</b>	3,156
		<b>29,197</b>	13,485
		<b>199,848</b>	158,833

Notes:

Except for unsecured and unguaranteed bank loans, all bank loans and other borrowings are granted to Hong Xin, a non-wholly owned subsidiary of the Group, and guaranteed or secured by:

- (a) Certain of these bank loans amounting to RMB26,153,750 are guaranteed by Ms. Wang Hui, Mr. Kou Liang and Shanghai Pujiang Property Co., Ltd..
- (b) Details of long term other borrowings are as below:
  - (i) Certain of these other borrowings amounting to RMB270,500 are guaranteed by Ms. Wang Hui (2022: RMB2,230,000).
  - (ii) Certain of the Group's other borrowings amounting to nil (2022: RMB333,000) are guaranteed by Ms. Wang Hui and Mr. Kou Liang.
  - (iii) Certain of these other borrowings amounting to RMB24,957,392 (2022: RMB10,922,000) are secured by the pledge of certain of the Group's motor vehicles with a net carrying amount of RMB16,222,000 (2022: RMB12,586,000).

附註：

除未擔保及未抵押之銀行借款以外，所有銀行借款及其他借款均為授予給本集團之非全資附屬公司泓欣，並由以下擔保或抵押：

- (a) 金額為人民幣26,153,750元的若干該等銀行貸款由王慧女士、寇亮先生及上海浦江物業有限公司提供擔保。
- (b) 其他長期借款的詳情如下：
  - (i) 金額為人民幣270,500元(2022年：人民幣2,230,000元)的若干該等借款由王慧女士提供擔保。
  - (ii) 金額為零(2022年：人民幣333,000元)的本集團若干其他借款由王慧女士及寇亮先生提供擔保。
  - (iii) 金額為人民幣24,957,392元(2022年：人民幣10,922,000元)的若干該等其他借款由本集團賬面淨值為人民幣16,222,000元(2022年：人民幣12,586,000元)的若干汽車抵押作擔保。

### 31. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

#### Deferred tax liabilities

		2023 2023年			
		Investment property 投資性房地產 RMB'000 人民幣千元	Custom relationship 客戶關係 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2022	於2022年12月31日	5,949	9,125	—	15,074
Effect of adoption of amendments to HKAS 12	採納香港會計準則第12號(修訂本)之影響	45,648	—	1,827	47,475
At 1 January 2023 (restated)	於2023年1月1日 (經重列)	51,597	9,125	1,827	62,549
Deferred tax credited/(charged) to the statement of profit or loss during the year (restated) (note 10)	年內計入/(扣除自)損益表之遞延稅項(經重列)(附註10)	(12,100)	(7,875)	717	(19,258)
Gross deferred tax liabilities at 31 December 2023 (restated)	於2023年12月31日的遞延稅項負債總額(經重列)	39,497	1,250	2,544	43,291

### 31. 遞延稅項

年內遞延稅項負債及資產變動情況如下：

#### 遞延稅項負債

### 31. DEFERRED TAX (continued)

#### Deferred tax assets

		2023 2023年			
		Lease liabilities	Impairment	Unutilized tax losses	Total
		租賃負債	減值	未動用稅項虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2022	於2022年12月31日	73	1,477	—	1,550
Effect of adoption of amendments to HKAS 12	採納香港會計準則第12號(修訂本)之影響	47,475	—	—	47,475
At 1 January 2023 (restated)	於2023年1月1日 (經重列)	47,548	1,477	—	49,025
Deferred tax credited/(charged) to the statement of profit or loss during the year (restated) (note 10)	年內計入/(扣除自)損益表之遞延稅項(經重列)(附註10)	(4,007)	2,462	13,425	11,880
Gross deferred tax assets at 31 December 2023 (restated)	於2023年12月31日的遞延稅項資產總值(經重列)	43,541	3,939	13,425	60,905

### 31. 遞延稅項(續)

#### 遞延稅項資產

**31. DEFERRED TAX (continued)**  
**Deferred tax liabilities**

**31. 遞延稅項(續)**  
**遞延稅項負債**

		2022 2022年			Total 總計
		Investment property 投資性房地產 RMB'000 人民幣千元	Custom relationship 客戶關係 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2021	於2021年12月31日	8,316	10,625	—	18,941
Effect of adoption of amendments to HKAS 12	採納香港會計準則第12號(修訂本)之影響	46,926	—	1,669	48,595
At 1 January 2022 (restated)	於2022年1月1日 (經重列)	55,242	10,625	1,669	67,536
Deferred tax credited/(charged) to the statement of profit or loss during the year (restated) (note 10)	年內計入/(扣除自)損益表之遞延稅項(經重列)(附註10)	(3,645)	(1,500)	158	(4,987)
Gross deferred tax liabilities at 31 December 2022 (restated)	於2022年12月31日的遞延稅項負債總額(經重列)	51,597	9,125	1,827	62,549

**Deferred tax assets**

**遞延稅項資產**

		2022 2022年			Total 總計
		Lease liabilities 租賃負債 RMB'000 人民幣千元	Impairment 減值 RMB'000 人民幣千元	Unutilized tax losses 未動用 稅項虧損 RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2021	於2021年12月31日	100	759	—	859
Effect of adoption of amendments to HKAS 12	採納香港會計準則第12號(修訂本)之影響	48,595	—	—	48,595
At 1 January 2022 (restated)	於2022年1月1日 (經重列)	48,695	759	—	49,454
Deferred tax credited/(charged) to the statement of profit or loss during the year (restated) (note 10)	年內計入/(扣除自)損益表之遞延稅項(經重列)(附註10)	(1,147)	718	—	(429)
Gross deferred tax assets at 31 December 2022 (restated)	於2022年12月31日的遞延稅項資產總值(經重列)	47,548	1,477	—	49,025



### 31. DEFERRED TAX (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產淨值	18,864	1,550
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨額	1,250	15,074

The Group has tax losses arising in Hong Kong of RMB26,876,000 as at 31 December 2023 (2022: RMB23,690,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

The Group also has tax losses arising in Chinese Mainland of RMB95,460,000 as at 31 December 2023 (2022: RMB42,847,000), that will expire in one to five years for offsetting against future taxable profits.

Deferred tax assets have been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making but it is considered probable that taxable profits will be available against which the tax losses can be utilised.

### 31. 遞延稅項(續)

就呈列而言，若干遞延稅項資產及負債已於財務狀況表抵銷。就財務報告而言，本集團遞延稅項結餘分析如下：

於2023年12月31日，本集團於香港產生的稅項虧損為人民幣26,876,000元(2022年：人民幣23,690,000元)，可無限期用作抵銷產生虧損公司的未來應課稅溢利。

於2023年12月31日，本集團亦在中國內地產生稅項虧損人民幣95,460,000元(2022年：人民幣42,847,000元)，將於一至五年內到期，可用於抵銷未來應課稅溢利。

由於該等虧損乃來自已虧損的附屬公司，且被認為很可能有應課稅溢利用以抵銷稅項虧損，因此並已就該等虧損確認遞延稅項資產。

### 31. DEFERRED TAX (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese Mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Chinese Mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10% (2022:10%). The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008.

At 31 December 2023, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Chinese Mainland (2022: Nil). In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Chinese Mainland for which deferred tax liabilities have not been recognised was approximately RMB112,535,000 at 31 December 2023 (2022: RMB200,945,000).

### 31. 遞延稅項(續)

根據中國企業所得稅法，於中國內地成立的外資企業須就向外國投資者宣派的股息提撥10%預扣稅。該要求由2008年1月1日起生效，並適用於2007年12月31日後產生的盈利。若外國投資者所屬司法權區與中國內地有稅務協定，外國投資者可適用較低預扣稅率。就本集團而言，適用稅率為10% (2022年：10%)。因此，就於中國內地成立的該等附屬公司就自2008年1月1日起產生的盈利所分派的股息，本集團須繳納預扣稅。

於2023年12月31日，並無就因本集團於中國內地成立的附屬公司的未匯出盈利(須繳納預扣稅者)而應付的預扣稅確認遞延稅項(2022年：無)。董事認為，該等附屬公司不太可能於可預見將來分派有關盈利。於2023年12月31日，尚未確認遞延稅項負債的於中國內地附屬公司投資的相關暫時差額合共約為人民幣112,535,000元(2022年：人民幣200,945,000元)。

### 32. SHARE CAPITAL

### 32. 股本

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Authorised: 8,000,000,000 shares of HK\$0.01 each (2022: 8,000,000,000 shares of HK\$0.01 each)	法定： 8,000,000,000股每股面值 0.01港元的股份(2022 年：8,000,000,000股每 股面值0.01港元的股份)	70,096	70,096
Issued and fully paid: 405,000,000 shares of HK\$0.01 each (2022: 405,000,000 shares of HK\$0.01 each)	已發行及繳足： 405,000,000股每股面值 0.01港元的股份(2022 年：405,000,000股每股 面值0.01港元的股份)	3,391	3,391

### 33. RESTRICTED SHARE AWARD SCHEME

On 30 August 2018, the Company announced to adopt the share award scheme (the “**Scheme**”) with objectives to recognise the contribution by certain employees and give incentives thereto in order to motivate them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

During the year ended 31 December 2019, 8,218,000 shares were purchased by the trustee from the market at an average price of approximately HK\$2.43 (equivalent to RMB2.18) per share, with an aggregate amount of HK\$20,000,000 (equivalent to RMB17,916,000), which was recorded in reserve of “Shares held for the Scheme”.

Pursuant to the Scheme, the board of directors may, from time to time, at its absolute discretion, cause to be paid to the trustee sums of money from the Company’s resources for the purchase of shares to be held on trust in accordance with the Scheme and the trust deed. Such sums of money shall be applied towards the purchase of the specific number of shares from the open market according to the written instructions of the board of directors.

On 12 April 2021, the award shares of the Company representing 6,574,000 ordinary shares with par value of HK\$0.01 each of the Company (the “**Shares**”) were approved to be granted to 17 selected persons under the Scheme. The awarded shares to be granted to the awardees represented approximately 1.62% of the Company’s issued shares. No consideration is required to be paid by the grantees of the award shares. Subject to the satisfactory of performance condition as determined by the directors, the awarded shares maybe vested in the grantee after performance period.

The actual number of shares awarded becoming vested and ultimately granted is however conditional upon the fulfilment of certain performance targets and is linked to the performance evaluation results of the grantees.

### 33. 限制性股份獎勵計劃

於2018年8月30日，本公司宣佈採納一項股份獎勵計劃(「**計劃**」)，該計劃的目的為肯定若干僱員所作出的貢獻及給予彼等激勵，以鼓勵彼等繼續經營及發展本集團；及吸引合適人員以進一步發展本集團。

截至2019年12月31日止年度，受託人按平均價格每股約2.43港元(相當於人民幣2.18元)於市場購入8,218,000股股份，總金額為20,000,000港元(相當於人民幣17,916,000元)，計入「為該計劃持有的股份」儲備。

根據該計劃，董事會可不時按其絕對酌情權以本公司資源向受託人支付款項以用於購入股份，購入的股份將根據該計劃及信託契約以信託形式持有。該等款項將根據董事會書面指示應用於從公開市場購買指定數目的股份。

於2021年4月12日，本公司的獎勵股份，即本公司6,574,000股每股面值0.01港元的普通股(「**股份**」)，獲批准授予計劃項下17名經選出的人士。將授予獲獎勵人士的獎勵股份佔本公司已發行股份約1.62%。獎勵股份的承授人概毋須支付任何代價。根據董事會釐定的業績條件，獎勵股份可於業績期後授予受讓人。

然而，實際歸屬並最終授出的獎勵股份數目視乎達成若干的業績目標而定，且與承授人的業績評估結果掛鉤。

### 33. RESTRICTED SHARE AWARD SCHEME

(continued)

The following table summarizes the Company's restricted share unit activities under the Scheme during the year:

		Weighted average grant date fair value 加權平均 授予日 公平值 RMB per share 每股人民幣	2023 Number of shares 2023年 股份數目 '000 千股	Weighted average grant date fair value 加權平均 授予日 公平值 RMB per share 每股人民幣	2022 Number of shares 2022年股 份數目 '000 千股
At 1 January	於1月1日	—	—	1.48	2,734
Granted during the year	年內已授出	—	—	—	—
Forfeited during the year	年內已沒收	—	—	1.48	(2,734)
At 31 December	於12月31日	—	—	—	—

No shares were vested in 2023.

The fair value of share award as at the date of grant was determined based on the closing price of the Company's share as at the date of grant.

For the year ended 31 December 2022, as the performance condition were not satisfied, the Group forfeited an equity-settled share award scheme, share award expense of RMB1,558,000 was reversed accordingly.

### 34. 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 of the financial statements.

### 33. 限制性股份獎勵計劃(續)

下表概述本公司於本年度於計劃項下的受限制股份單位活動：

概無股份於2023年獲歸屬。

股份獎勵於授出日期的公平值按本公司於授出日期的股份收市價釐定。

截至2022年12月31日止年度，由於業績條件未能達成，本集團沒收以權益結算的股份獎勵計劃，股份獎勵開支人民幣1,558,000元已相應撥回。

### 34. 儲備

本集團本年度及過往年度的儲備金額及其變動於財務報表的綜合權益變動表中呈列。

### 34. RESERVES (continued)

#### (i) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the constitutional documents and the Companies Law of the Cayman Islands, the share premium is distributable as dividend on the condition that the Company is able to pay its debts when they fall due in the ordinary course of business at the time the proposed dividend is to be paid.

#### (ii) Capital reserve

The capital reserve of the Group represents (1) the difference between the consideration and net assets acquired paid by the Controlling Shareholders for the further acquisition of non-controlling interests in subsidiaries; (2) the difference between the consideration received by the Controlling Shareholders and the net assets disposed of for the partial disposal of certain subsidiaries; and (3) the difference between the consideration received by the Controlling Shareholders and net assets acquired under common control for the acquisition of equity interests in subsidiaries.

The amounts of the Group's reserves and the movements therein for the current year and prior years are presented in the consolidated statement of changes in equity of the financial statements.

#### (iii) Merger reserve

The merger reserve of the Group represents the capital contributions from the equity holders of the subsidiaries. The addition during the year represents (1) the injections of additional paid-in capital by the equity holders of the subsidiaries to the respective companies; (2) the consideration paid by the Controlling Shareholders for the further acquisition of non-controlling interests in subsidiaries; and (3) the consideration paid by the Controlling Shareholders for repayment of the consideration received in the progress of the corporate reorganisation of the Group in preparation for the listing.

### 34. 儲備(續)

#### (i) 股份溢價

股份溢價賬之應用受開曼群島公司法規管。根據章程文件及開曼群島公司法，股份溢價可作為股息予以分派，條件是本公司在派付建議股息當日有能力償還在日常業務過程中到期之債務。

#### (ii) 資本公積

本集團的資本儲備指(1)控股股東為進一步收購附屬公司的非控股權益而支付的代價與所收購的淨資產之間的差額；(2)控股股東就部分出售若干附屬公司收到的代價與出售的淨資產之間的差額；及(3)控股股東就收購附屬公司股本權益收到的代價與受共同控制所收購的淨資產之間的差額。

本集團本年度及過往年度的儲備金額及其變動於財務報表的綜合權益變動表中呈列。

#### (iii) 合併儲備

本集團的合併儲備指來自附屬公司權益持有人的出資。年內增加指(1)附屬公司的權益持有人向有關公司額外注入實繳股本；(2)控股股東就進一步收購附屬公司的非控股權益已付的代價；及(3)控股股東就償還本公司籌備上市而進行的公司重組過程中收取的代價而支付的代價。

### 34. RESERVES (continued)

#### (iv) Statutory reserve

In accordance with the PRC regulations and the articles of association of the companies of the Group, before distributing the net profit of each year, companies of the Group registered in the PRC are required to set aside 10% of their statutory reserve net for the year after offsetting any prior year's losses as determined under relevant PRC accounting standards to the statutory surplus reserve fund. When the balance of this reserve reaches 50% of each company's issued capital, any further appropriation is optional. The statutory surplus reserve fund is non-distributable except in the event of liquidation.

Subject to certain restrictions set out in the relevant PRC regulations, part of the statutory surplus reserve may be converted to increase issued capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

#### (v) Exchange fluctuation reserve

The exchange fluctuation reserve is used to record exchange differences arising from the translation of the financial statements of the subsidiaries with functional currencies other than the RMB.

### 34. 儲備(續)

#### (iv) 法定儲備

根據中國法規及本集團旗下公司的組織章程細則，每年分派淨利潤前，本集團在中國註冊的公司根據相關中國會計準則規定抵銷去年的虧損後，須轉撥其年度法定淨儲備的10%至法定盈餘公積金，直至該儲備達至各公司已發行股本的50%為止，可選擇繼續或者停止該等撥備。法定盈餘公積金不可分派，除非發生清盤。

在相關中國法規的若干限制規限下，只要資本化後的結餘不少於註冊資本的25%，部分法定盈餘儲備可轉換以增加已發行股本。

#### (v) 匯率波動儲備

匯率波動儲備用於記錄換算功能貨幣為人民幣以外貨幣的附屬公司的財務報表所產生的匯兌差額。

### 35. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

### 35. 擁有重大非控股權益的非全資附屬公司

本集團擁有重大非控股權益的附屬公司詳情載列如下：

		2023 2023年	2022 2022年
Percentage of equity interest held by non-controlling interests:	非控股權益所持股權百分比：		
Hong Xin Environmental Group Co., Ltd.	泓欣環境集團有限公司	<b>49%</b>	49%
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
(Loss)/profit for the year allocated to non-controlling interests	分配至非控股權益的年內(虧損)/溢利		
Hong Xin Environmental Group Co., Ltd.	泓欣環境集團有限公司	<b>(7,051)</b>	1,625
Dividends paid to non-controlling interests of Hong Xin Environmental Group Co., Ltd.	支付予泓欣環境集團有限公司非控股權益之股息	—	—
Accumulated balances of non-controlling interests at the reporting date:	於報告日期非控股權益之累計結餘：		
Hong Xin Environmental Group Co., Ltd.	泓欣環境集團有限公司	<b>28,488</b>	35,539

### 35. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

### 35. 擁有重大非控股權益的非全資附屬公司(續)

下表載列上述附屬公司的財務資料概要。所披露金額為扣除任何公司間抵銷前之金額：

		Hong Xin Environmental Group Co., Ltd. 泓欣環境集團 有限公司 RMB'000 人民幣千元
2023	2023年	
Revenue	收益	<b>164,633</b>
Total expenses	開支總額	<b>(179,022)</b>
Loss for the year	年內虧損	<b>(14,389)</b>
Total comprehensive loss for the year	年內全面虧損總額	<b>(14,389)</b>
Current assets	流動資產	<b>121,050</b>
Non-current assets	非流動資產	<b>10,402</b>
Current liabilities	流動負債	<b>(44,116)</b>
Non-current liabilities	非流動負債	<b>(29,198)</b>
Net cash flows from operating activities	經營活動所得現金流量淨額	<b>9,921</b>
Net cash flows used in investing activities	投資活動所用現金流量淨額	<b>(27,056)</b>
Net cash flows used in financing activities	融資活動所用現金流量淨額	<b>18,471</b>
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	<b>1,336</b>



### 36. DISPOSAL OF A SUBSIDIARY

### 36. 出售一間附屬公司

		2023 2023年 RMB'000 人民幣千元
Net assets disposed of:	出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	107
Cash and bank balances	現金及銀行結餘	23,554
Trade receivables	貿易應收款項	16,382
Prepayments and other receivables	預付款項及其他應收款項	2,714
Trade payables	貿易應付款項	(6,261)
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	(9,940)
Accruals and other payables	應計費用及其他應付款項	(9,775)
Tax payable	應付稅項	(242)
Subtotal	小計	16,539
Gain on disposal of a subsidiary	出售一間附屬公司收益	15,357
Total consideration	總代價	31,896
Satisfied by:	支付方式：	
Investment in an associate	於聯營企業投資	31,896

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

有關出售一間附屬公司的現金及現金等價物流入淨額分析如下：

		2023 2023年 RMB'000 人民幣千元
Cash consideration	現金代價	—
Cash and bank balances disposed of	已出售現金及銀行結餘	(23,554)
Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售一間附屬公司的現金及現金等價物流出淨額	(23,554)

### 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB14,137,000 (2022:RMB7,647,000) and RMB14,137,000(2022:RMB7,647,000), respectively, in respect of lease arrangements for office premises.

#### (b) Changes in liabilities arising from financing activities

2023

### 37. 綜合現金流量表附註

#### (a) 主要非現金交易

年內，就辦公物業的租賃安排而言，本集團的使用權資產及租賃負債的非現金增加分別為人民幣14,137,000元(2022年：人民幣7,647,000元)及人民幣14,137,000元(2022年：人民幣7,647,000元)。

#### (b) 融資活動產生的負債變動

2023年

		Interest-bearing bank loans and other borrowings and interest 計息銀行貸款及其他借款及利息 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	158,833	190,190
Changes from financing cash flows	融資現金流量變動	50,955	(33,350)
Disposal of a subsidiary	出售一間附屬公司	(9,940)	—
New leases	新租賃	—	14,137
Interest expense	利息支出	—	8,676
At 31 December 2023	於2023年12月31日	199,848	179,653

**37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS** (continued)

**(b) Changes in liabilities arising from financing activities** (continued)

2022

**37. 綜合現金流量表附註** (續)

**(b) 融資活動產生的負債變動** (續)

2022年

		Interest-bearing bank loans and other borrowings and interest 計息銀行貸款及其他借款及利息 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	116,811	194,779
Changes from financing cash flows	融資現金流量變動	42,022	(10,943)
New leases	新租賃	—	7,647
Interest expense	利息支出	—	8,712
Covid-19-related rent concessions from lessors	出租人給予的新冠病毒疫情相關租金減免	—	(10,005)
At 31 December 2022	於2022年12月31日	158,833	190,190

### 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within operating activities	經營活動內	2,696	1,249
Within financing activities	融資活動內	33,350	10,943
		<b>36,046</b>	12,192

### 38. CONTINGENT LIABILITIES

As at the end of the reporting period, the Group had no significant contingent liabilities.

### 39. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's other borrowings are included in notes 13, 24 and 30 to the financial statements.

### 40. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

### 37. 綜合現金流量表附註(續)

#### (c) 租賃現金流出總額

現金流量表包括的租賃現金流出總額如下：

### 38. 或有負債

於報告期末，本集團並無重大或然負債。

### 39. 資產質押

就本集團其他借款作抵押的本集團資產詳情載於財務報表附註13、24及30。

### 40. 承擔

於報告期末，本集團有以下資本承擔：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Capital injection for an associate	向一間聯營企業注資	—	2,170
Property, plant and equipment	物業、廠房及設備	<b>14,591</b>	—

#### 41. RELATED PARTY TRANSACTIONS

- (a) Particulars of the related parties which entered into material transactions with the Group are as follows:

Name 名稱	Relationship 關係	Referred to as 簡稱
Shanghai Boying Parking Management Service Co., Ltd. (formerly named Shanghai Gaoze Information Technology Co., Ltd.)* 上海泊盈停車管理服務有限公司(原上海鎬澤信息科技有限公司)*	Controlled by the Controlling Shareholders 由控股股東控制	Shanghai Boying 上海泊盈
Nanjing Songzhu Property Management Company Limited. 南京松竹物業管理有限公司	Associate 聯營企業	Nanjing Songzhu 南京松竹
Hunan Pujiang Property Management Co., Ltd. 湖南浦江物業管理有限公司	Joint venture 合營企業	Hunan Pujiang 湖南浦江
Shanghai Dongfang Xindi Business Service Co., Ltd. 上海東方欣迪商務服務有限公司	Associate 聯營企業	Dongfang Xindi 東方欣迪
Shanghai Qiang Sheng Property Co., Ltd. 上海強生物業有限公司	Associate 聯營企業	Shanghai Qiang Sheng 上海強生
Nantong Pumin Property Management Co., Ltd.** 南通浦民物業管理有限公司**	Associate 聯營企業	Nantong Pumin 南通浦民
Anhui Jinshanjingmei Property Management Co., Ltd. 安徽盡善淨美物業管理有限公司	Joint venture 合營企業	Anhui Jinshanjingmei 安徽盡善淨美
Anhui Xingpu Property Management Co., Ltd. 安徽星浦物業管理有限公司	Associate 聯營企業	Anhui Xingpu 安徽星浦
Zhongmin Zhida (Shanghai) Information Technology Co., Ltd. 中民智達(上海)信息科技有限公司	Joint venture 合營企業	Zhongmin Zhida 中民智達
Shanghai Bund Property Co., Ltd. 上海外灘物業有限公司	Associate 聯營企業	Shanghai Bund 上海外灘
Anhui Yujiang Property Co., Ltd. 安徽禹江物業有限公司	Associate 聯營企業	Anhui Yujiang 安徽禹江
Anhui Yupu Property Co., Ltd. 安徽禹浦物業有限公司	Joint venture 合營企業	Anhui Yupu 安徽禹浦
Hefei Zhengwen Waitan Property Management Co., Ltd. 合肥市政文外灘物業管理有限公司	Joint venture 合營企業	Hefei Zhengwen 合肥政文
Guzhen Guxin service Co., Ltd 固鎮縣固信服務有限公司	Associate 聯營企業	Guzhen Guxin 固鎮固信

\* Shanghai Gaoze Information Technology Co., Ltd. has changed its name to Shanghai Boying Parking Management Service Co., Ltd. on 21 June 2022.

\*\* Nantong Pumin Property Management Co., Ltd. was disposed on 30 May 2023.

#### 41. 關聯方交易

- (a) 與本集團訂立重大交易的關聯方詳情如下：

\* 上海鎬澤信息技術有限公司於2022年6月21日更名為上海泊盈停車管理服務有限公司。

\*\* 南通浦民物業管理有限公司已於2023年5月30日出售。

## 41. RELATED PARTY TRANSACTIONS

(continued)

(b) Transactions with related parties, other than those already disclosed elsewhere in the financial statements, are as follows:

## 41. 關聯方交易(續)

(b) 與關聯方的交易(已於財務報表其他部分披露者除外)如下:

			2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
		Note 附註		
<b>Property management service income</b>	<b>物業管理服務收入</b>			
Shanghai Bund	上海外灘	(i)	19,113	—
Shanghai Qiang Sheng	上海強生	(i)	2,022	165
Nantong Pumin	南通浦民	(i)	—	307
Nanjing Songzhu	南京松竹	(i)	1,204	1,028
Hunan PuJiang	湖南浦江	(i)	—	916
Guzhen Guxin	固鎮固信	(i)	6	—
Dongfang Xindi	東方欣迪	(i)	282	240
Anhui Jinshanjingmei	安徽盡善淨美	(i)	24	1,049
<b>Interest income:</b>	<b>利息收入:</b>			
Zhongmin Zhida	中民智達	(ii)	539	38
Shanghai Boying	上海泊盈	(ii)	109	115
Anhui Yu jiang	安徽禹江	(ii)	—	9
<b>Cost of property management services:</b>	<b>物業管理服務成本:</b>			
Nanjing Songzhu	南京松竹	(iii)	7,063	4,120
Dongfang Xindi	東方欣迪	(iii)	1,190	1,458
Hefei Zhengwen	合肥政文	(iii)	1,150	—
Zhongmin Zhida	中民智達	(iii)	300	—
Anhui Yupu	安徽禹浦	(iii)	187	—
Shanghai Bund	上海外灘	(iii)	120	—
Anhui Xingpu	安徽星浦	(iii)	—	1,238
<b>Cost of software service</b>	<b>軟件服務成本</b>			
Zhongmin Zhida	中民智達	(iv)	2,020	—

(i) The fees of services provided to related parties were changed according to the published prices and conditions offered to the major customers of the Group.

(i) 為關聯方提供服務的費用乃根據提供給本集團主要客戶的已公佈價格及條件變動。

## 41. RELATED PARTY TRANSACTIONS

(continued)

(b) (continued)

- (ii) The amount due from Shanghai Boying, Zhongmin Zhida and Anhui Yujiang are unsecured and with an interest rate of 4.78%, 4.15% and 4.15%, respectively and have no fixed payment terms.
- (iii) The income from services provided by related parties was made according to the published prices and conditions offered to the major suppliers of the Group.
- (iv) The amount represents the amount of software service provided by Zhongmin Zhida in 2023 of RMB2,020,000.

(c) Due from related parties:

## 41. 關聯方交易(續)

(b) (續)

- (ii) 應收上海泊盈、中民智達及安徽禹江款項乃無抵押，利率分別為4.78%、4.15%及4.15%，無固定還款期。
- (iii) 為關聯方提供服務所得收入乃根據提供給本集團主要客戶的已公佈價格及條件作出。
- (iv) 該金額指中民智達2023年提供軟件服務的金額，為人民幣2,020,000元。

(c) 應收關聯方款項：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Zhongmin Zhida	中民智達	13,586	11,148
Shanghai Bund	上海外灘	5,357	—
Shanghai Boying	上海泊盈	3,082	2,967
Anhui Xingpu	安徽星浦	580	—
Nanjing Songzhu	南京松竹	509	76
Anhui Jinshanjingmei	安徽盡善淨美	23	1,112
Anhui Yujiang	安徽禹江	—	1,009
Hunan Pujiang	湖南浦江	—	933

The carrying amounts of RMB5,357,000 RMB580,000 RMB509,000 and RMB23,000 due from Shanghai Bund, Anhui Xingpu, Nanjing Songzhu and Anhui Jinshanjingmei are unsecured, interest-free and have no fixed payment terms.

The carrying amounts of RMB3,082,000 and RMB13,586,000 due from Shanghai Boying and Zhongmin Zhida are unsecured, with a fixed interest rate of 4.78% and 4.15% and have no fixed payment terms.

應收上海外灘、安徽星浦、南京松竹及安徽盡善淨美款項的賬面值人民幣5,357,000元、人民幣580,000元、人民幣509,000元及人民幣23,000元為無抵押、免息及無固定還款期。

應收上海泊盈及中民智達款項的賬面值為人民幣3,082,000元及人民幣13,586,000元，該等款項為無抵押，固定利率為4.78%及4.15%，無固定還款期。

## 41. RELATED PARTY TRANSACTIONS

(continued)

(d) Due to related parties:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Anhui Xingpu	安徽星浦	1,934	1,238
Nanjing Songzhu	南京松竹	1,245	977
Dongfang Xindi	東方欣迪	188	2,277
Shanghai Bund	上海外灘	182	—
Hefei Zhengwen	合肥政文	131	—
Anhui Yupu	安徽禹浦	124	107

The carrying amounts of RMB1,934,000, RMB1,245,000, RMB188,000, RMB124,000, RMB131,000 and RMB182,000 due to Anhui Xingpu, Nanjing Songzhu, Dongfang Xindi, Anhui Yupu, Hefei Zhengwen and Shanghai Bund are unsecured, interest-free and have no fixed payment terms.

(e) At 31 December 2023, Shanghai Pujiang Property Co., Ltd, a wholly-owned subsidiary of the company, provided guarantees in respect of bank and other borrowing facilities to its joint venture Zhong Min Zhi Da (Shanghai) Information Technology Company Limited of RMB15,000,000 and RMB10,600,000 in force (2022: Nil).

## 41. 關聯方交易(續)

(d) 應付關聯方款項：

應付安徽星浦、南京松竹、東方欣迪、安徽禹浦、合肥政文及上海外灘的賬面值人民幣1,934,000元、人民幣1,245,000元、人民幣188,000元、人民幣124,000元、人民幣131,000元及人民幣182,000元為無抵押、免息及無固定還款期。

(e) 於2023年12月31日，本公司全資附屬公司上海浦江物業有限公司就其合營企業中民智達(上海)信息科技有限公司的銀行及其他借款融資人民幣15,000,000元及人民幣10,600,000元(2022年：無)提供生效中擔保。



#### 41. RELATED PARTY TRANSACTIONS

(continued)

(f) Compensation of key management personnel of the Group:

#### 41. 關聯方交易(續)

(f) 本集團主要管理人員薪酬：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	3,474	2,906
Equity-settled share award scheme expenses	以權益結算的股份獎勵計劃開支	—	(368)
Post-employment benefits	退休後福利	473	339
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	3,947	2,877

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

董事及高級行政人員的酬金的進一步詳情載於財務報表附註8。

## 42. 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:

2023

Financial assets

## 42. 按種類劃分金融工具

於報告期末，各類別金融工具的賬面值如下：

2023年

金融資產

		Financial assets at fair value through other comprehensive income 按公平值計入 其他全面收益 的金融資產	Financial assets at amortised cost 按攤銷成本 計量的金融資產	Total 總計
		Equity investments 股權投資 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Equity investments at fair value through other comprehensive income	按公平值計入其他全面 收益的股權投資	1,850	—	1,850
Trade receivables	貿易應收款項	—	235,471	235,471
Financial assets included in prepayments and other receivables	計入預付款項及其他應 收款項的金融資產	—	88,662	88,662
Financial assets included in other non-current assets	計入其他非流動資產的 金融資產	—	13,786	13,786
Finance lease receivables	應收融資租賃款項	—	9,987	9,987
Restricted bank balances	受限制銀行結餘	—	27,105	27,105
Cash and cash equivalents	現金及現金等價物	—	139,674	139,674
		1,850	514,685	516,535

## 42. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2023

### Financial liabilities

## 42. 按種類劃分金融工具(續)

於報告期末，各類別金融工具的賬面值如下：(續)

2023年

### 金融負債

	Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables 貿易應付款項	126,912
Financial liabilities included in other payables and accruals 計入其他應付款項及應計費用的金融負債	63,747
Interest-bearing bank loans and other borrowings 計息銀行貸款及其他借款	199,848
	<b>390,507</b>

## 42. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2022

### Financial assets

## 42. 按種類劃分金融工具(續)

於報告期末，各類別金融工具的賬面值如下：(續)

2022年

### 金融資產

		Financial assets at fair value through other comprehensive income 按公平值計入 其他全面收益 的金融資產	Financial assets at amortised cost 按攤銷成本計量 的金融資產	Total 總計
	Equity investments 股權投資	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Equity investments at fair value through other comprehensive income	按公平值計入其他全面 收益的股權投資	2,302	—	2,302
Trade receivables	貿易應收款項	—	250,719	250,719
Financial assets included in prepayments and other receivables	計入預付款項及其他應 收款項的金融資產	—	114,582	114,582
Financial assets included in other non-current assets	計入其他非流動資產的 金融資產	—	18,256	18,256
Finance lease receivables	應收融資租賃款項	—	46,489	46,489
Restricted bank balances	受限制銀行結餘	—	22,315	22,315
Cash and cash equivalents	現金及現金等價物	—	171,818	171,818
		2,302	624,179	626,481

## 42. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2022 (continued)

### Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	132,227
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	76,215
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	158,833
		367,275

## 43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, restricted bank balances, trade receivables, trade payables, financial assets included in prepayments and other receivables, financial liabilities included in other payables and accruals, lease liabilities, interest-bearing bank loans and other borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

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 manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee.

## 42. 按種類劃分金融工具(續)

於報告期末，各類別金融工具的賬面值如下：(續)

2022年(續)

### 金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	132,227
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	76,215
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	158,833
		367,275

## 43. 金融工具的公平值及公平值等級

管理層已評估現金及現金等價物、受限制銀行結餘、貿易應收款項、貿易應付款項、計入預付款項及其他應收款項的金融資產、計入其他應付款項及應計費用的金融負債、租賃負債、計息銀行貸款及其他借款的公平值與其賬面值相若，主要由於該等工具於短期內到期。

本集團財務部由財務總監領導，負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監及審核委員會匯報。於各報告日期，財務部分析金融工具的價值變動及釐定應用於估值的主要輸入數據。估值交由財務總監審核及批准。審核委員會就估值程序及結果進行討論。

### 43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

#### Fair value hierarchy

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2023 and 2022:

### 43. 金融工具的公平值及公平值等級 (續)

金融資產及負債的公平值計入自願雙方可於當前交易(脅迫或清盤銷售除外)中交換該工具所需之金額。估計公平值使用以下方法及假設：

對於按公平值計入其他全面收益的非上市股本投資，管理層已對在估值模型中合理運用可能的替代輸入數據之潛在影響作出估計。

#### 公平值等級

下表為於2023年及2022年12月31日金融工具估值之重大不可觀察輸入數據連同量化敏感度分析的概要：

	Valuation technique 估值技術	Significant unobservable input (level 3) 重大不可觀察輸入數據(第三級)	Sensitivity of fair value to the input 公平值對輸入數據之敏感度
Equity investments at fair value through other comprehensive income	Valuation multiples	Average EV/EBITDA multiple of peers	5% (2022: 5%) increase/decrease in multiple would result in increase/decrease in fair value by RMB35,000 (2022: RMB35,000)
按公平值計入其他全面收益的股權投資	估值倍數	同業公司平均企業價值/EBITDA倍數	倍數上升/下跌5% (2022年: 5%) 將導致公平值增加/減少人民幣35,000元(2022年: 人民幣35,000元)

#### 43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

##### Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2023

		Fair value measurement using 使用下列各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀 察輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity investments designated at fair value through other comprehensive income	指定按公平值計入 其他全面收益的 股權投資	1,150	—	700	1,850

As at 31 December 2022

		Fair value measurement using 使用下列各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity investments designated at fair value through other comprehensive income	指定按公平值計入 其他全面收益的 股權投資	1,602	—	700	2,302

#### 43. 金融工具的公平值及公平值等級 (續)

##### 公平值等級(續)

下表列述本集團金融工具的公平值計量等級：

按公平值計量的資產：

於2023年12月31日

於2022年12月31日

#### 43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

##### Fair value hierarchy (continued)

The movements in fair value measurements within Level 3 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
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的股權投資		
At 1 January	於1月1日	700	6,657
Total gains recognised in other comprehensive income	於其他全面收益確認的收益總額	—	67
Disposals	出售	—	(6,024)
At 31 December	於12月31日	700	700

#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and bank balances, finance lease receivables, bank loans and other borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

##### Interest rate risk

As the Group has no bank loans with floating interest rate, there is no interest risk.

#### 43. 金融工具的公平值及公平值等級 (續)

##### 公平值等級(續)

年內，第三級內的公平值計量變動如下：

#### 44. 財務風險管理目標及政策

本集團的主要金融工具包括現金及銀行結餘、融資租賃應收款項、銀行貸款及其他借款。持有該等金融工具的主要目的乃為本集團經營籌集融資。本集團擁有貿易應收款項及貿易應付款項等其他多種金融資產及負債，均由其經營直接產生。

本集團金融工具產生的主要風險為外匯風險、信貸風險及流動資金風險。董事會檢討並協定管理各此等風險的政策，概述如下。

##### 利率風險

由於本集團並無浮息銀行貸款，故無利率風險。



#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Foreign currency risk

The Group's businesses are located in Chinese Mainland and nearly all transactions are conducted in RMB. As nearly all of the Group's assets and liabilities were denominated in RMB, the subsidiaries of the Company in Chinese Mainland were not subject to significant foreign currency risk. As at 31 December 2023, the Group's assets and liabilities denominated in HKD were mainly held by the Company and certain subsidiaries incorporated outside Chinese Mainland which had HKD as their functional currency, and the Group did not have material foreign currency transactions in Chinese Mainland during the year.

##### Credit risk

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

##### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

#### 44. 財務風險管理目標及政策(續)

##### 外匯風險

本集團在中國內地經營業務且幾乎所有業務以人民幣計值。由於本集團幾乎所有資產及負債均以人民幣計值，本公司於中國內地的附屬公司毋須面臨重大外匯風險。於2023年12月31日，本集團以港元計值的資產及負債主要由本公司及在中國內地以外註冊成立且將港元作為功能貨幣的若干附屬公司持有，且於年內，本集團在中國內地並無任何重大外匯交易。

##### 信貸風險

本集團僅與經認可、信譽良好的第三方進行交易。根據本集團的政策，所有擬按信貸條款進行交易的客戶則必須通過信貸核實程序。此外，本集團會持續監察應收結餘，而本集團的壞賬風險並不重大。就並非以相關經營單位功能貨幣計值的交易而言，在未經信貸監控主任特定批准情況下，本集團不會提供信貸條款。

##### 風險上限及年末階段

下表載列於12月31日根據本集團信貸政策(主要基於逾期資料，除非無需繁重成本或努力可取得其他資料，則作別論)的信貸質素及信貸風險上限，以及年末階段分類。

呈列的金額為金融資產的總賬面額及財務擔保合約的信貸風險。

**44. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES** (continued)  
**Maximum exposure and year-end  
staging** (continued)  
**As at 31 December 2023**

**44. 財務風險管理目標及政策** (續)

風險上限及年末階段 (續)

於2023年12月31日

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total 總計
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Simplified approach 簡化方法	
		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
Trade receivables*	貿易應收款項*	—	—	—	249,727	249,727
Finance lease receivables — Normal**	應收融資租賃款項 — 正常**	9,987	—	—	—	9,987
Financial assets included in prepayments and other receivables — Normal**	計入預付款項及其他 應收款項的金融 資產 — 正常**	88,662	—	—	—	88,662
Financial assets included in other non-current assets — Normal**	計入其他非流動資產 的金融資產 — 正常**	13,786	—	—	—	13,786
Restricted bank balances — Not yet past due	受限制銀行結餘 — 尚未逾期	27,105	—	—	—	27,105
Cash and cash equivalents — Not yet past due	現金及現金等價物 — 尚未逾期	139,674	—	—	—	139,674
		279,214	—	—	249,727	528,941

**44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** (continued)  
**Maximum exposure and year-end staging** (continued)  
**As at 31 December 2022**

**44. 財務風險管理目標及政策** (續)

**風險上限及年末階段** (續)

於**2022年12月31日**

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables*	貿易應收款項*	—	—	—	250,719	250,719
Finance lease receivables — Normal**	應收融資租賃款項 — 正常**	46,489	—	—	—	46,489
Financial assets included in prepayments and other receivables — Normal**	計入預付款項及其他 應收款項的金融 資產 — 正常**	114,582	—	—	—	114,582
Financial assets included in other non-current assets — Normal**	計入其他非流動資產 的金融資產 — 正常**	18,256	—	—	—	18,256
Restricted bank balances — Not yet past due	受限制銀行結餘 — 尚未逾期	22,315	—	—	—	22,315
Cash and cash equivalents — Not yet past due	現金及現金等價物 — 尚未逾期	171,818	—	—	—	171,818
		373,460	—	—	250,719	624,179

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 24 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments and other receivables, finance lease receivables and other non-current assets are 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".

\* 就本集團對減值採用簡化法的貿易應收款項而言，基於撥備矩陣得出的資料於財務報表附註24披露。

\*\* 計入預付款項及其他應收款項、應收融資租賃款項及其他非流動資產的金融資產的信貸質素於尚未逾期且概無資料表明金融資產自初始確認起大幅增加的情況下被認為「正常」。否則，金融資產的信貸質素被視為「可疑」。

#### **44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** (continued) **Maximum exposure and year-end staging** (continued)

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 24 to the financial statements.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

#### **Liquidity risk**

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans, lease liabilities and other interest-bearing loans.

#### **44. 財務風險管理目標及政策** (續)

#### **風險上限及年末階段** (續)

有關本集團貿易應收款項所產生的信貸風險的進一步量化數據，在財務報表附註24披露。

由於本集團僅與獲認可兼信譽良好的第三方交易，故並無提出抵押要求。信貸風險集中由客戶／對手方及按地區及按行業分部管理。由於本集團貿易應收款項的客戶群廣泛分佈於不同分部及行業，本集團信貸風險的集中程度並不顯著。

#### **流動資金風險**

本集團採用經常性流動資金計劃工具，監察其資金短缺的風險。此工具會考慮其金融工具及金融資產的到期情況，以及預期來自經營業務的現金流量。

本集團目標乃透過使用銀行貸款、租賃負債及其他計息貸款，以維持資金持續及靈活性之間的平衡。

#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of each reporting period, based on the contractual undiscounted payments, is as follows:

		As at 31 December 2023 於2023年12月31日				
		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 3個月內 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Over 1 year 超過1年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Lease liabilities	租賃負債	—	8,328	24,634	200,803	233,765
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	—	18,247	170,855	14,341	203,443
Trade payables	貿易應付款項	108,463	12,680	2,882	2,887	126,912
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	63,747	—	—	—	63,747
		<b>172,210</b>	<b>39,255</b>	<b>198,371</b>	<b>218,031</b>	<b>627,867</b>

		As at 31 December 2022 於2022年12月31日				
		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 3個月內 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Over 1 year 超過1年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Lease liabilities	租賃負債	3,647	6,390	18,668	206,261	234,966
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	—	47,303	111,357	3,215	161,875
Trade payables	貿易應付款項	115,181	9,320	4,902	2,824	132,227
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	76,215	—	—	—	76,215
		<b>195,043</b>	<b>63,013</b>	<b>134,927</b>	<b>212,300</b>	<b>605,283</b>

#### 44. 財務風險管理目標及政策(續)

##### 流動資金風險(續)

本集團的金融負債於各報告期末按照合約未貼現付款計算的到期情況如下：

#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### 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. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2023 and 31 December 2022.

The Group monitors capital using a gearing ratio, which is total debt divided by total equity. Total debt includes interest-bearing bank loans and other borrowings. Capital represents total equity.

#### 44. 財務風險管理目標及政策(續)

##### 資本管理

本集團資本管理的主要目的為保障本集團持續經營的能力，並維持穩健的資本比率，藉以支持其業務及盡量提高股東價值。

本集團應經濟狀況的轉變及相關資產的風險特徵管理其資本架構及作出調整。為維持或調整資本架構，本集團可調整派付予股東的股息、向股東退還資本或發行新股份。截至2023年12月31日及2022年12月31日止年度，管理資本的目的、政策或過程並無出現任何變動。

本集團使用資本負債比率(即總債務除以總權益)監控資本。總債務包括計息銀行貸款及其他借款。資本指總權益。

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	199,848	158,833
Total debt	總債務	199,848	158,833
Total equity	總權益	279,843	369,480
Gearing ratio	資產負債比率	71.40%	43.0%

#### 45. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 December 2023 and up to the date of this report, there was no material subsequent event undertaken by the Group.

#### 45. 報告期後事件

2023年12月31日之後及截至本報告日期，本集團概無重大期後事項。

#### 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

#### 46. 本公司財務狀況表

本公司於報告期末的財務狀況表資料如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investment in a subsidiary	於一間附屬公司的投資	59,535	59,535
Equity investment designated at fair value through other comprehensive income	指定按公平值計入其他全面收益的股權投資	1,630	1,602
Total non-current assets	非流動資產總值	61,165	61,137
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Amount due from a subsidiary	應收附屬公司款項	48,726	59,150
Prepayments and other receivables	預付款項及其他應收款項	18,459	18,438
Cash and cash equivalents	現金及現金等價物	1,010	2,156
Total current assets	流動資產總值	68,195	79,744
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Amount due to a subsidiary	應付附屬公司款項	1,275	1,275
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	3,647	8,933
Total current liabilities	流動負債總額	4,922	10,208
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	63,273	69,536
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	124,438	130,673
Net assets	資產淨值	124,438	130,673
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	3,391	3,391
Reserves (note)	儲備(附註)	121,047	127,282
Total equity	總權益	124,438	130,673

## 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

## 46. 本公司財務狀況表(續)

附註：

本公司的儲備概要如下：

		Share premium	Share award scheme reserve	Exchange fluctuation reserve	Accumulated income	Fair value reserve of financial assets at fair value through other comprehensive income	Total
		股份溢價 RMB'000 人民幣千元	股份獎勵計劃儲備 RMB'000 人民幣千元	匯率波動儲備 RMB'000 人民幣千元	累計收益 RMB'000 人民幣千元	按公平值計入其他全面收益之金融資產之公平值儲備 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Balance at 1 January 2022	於2022年1月1日的結餘	163,229	1,558	(722)	(20,624)	(2,342)	141,099
Final 2021 dividend declared	已宣派2021年末期股息	(12,150)	—	—	—	—	(12,150)
Total comprehensive loss for the year	年內全面虧損總額	—	—	—	(2,226)	(661)	(2,887)
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income	出售按公平值計入其他全面收益之股權投資時轉撥公平值儲備	—	—	—	2,984	2,984	5,968
Reversal of equity-settled share award scheme expenses	撥回以權益結算的股份獎勵計劃開支	—	(1,558)	—	—	—	(1,558)
Exchange difference on translation of financial statement	換算財務報表的匯兌差額	—	—	(3,190)	—	—	(3,190)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	151,079	—	(3,912)	(19,866)	(19)	127,282
Final 2022 dividend declared	已宣派2022年末期股息	(3,703)	—	—	—	—	(3,703)
Total comprehensive income for the year	年內全面收益總額	—	—	—	3,088	(452)	2,636
Exchange difference on translation of financial statement	換算財務報表的匯兌差額	—	—	(5,168)	—	—	(5,168)
At 31 December 2023	於2023年12月31日	147,376	—	(9,080)	(16,778)	(471)	121,047

## 47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 March 2024.

## 47. 批准財務報表

財務報表於2024年3月28日獲董事會批准及授權刊發。



# FIVE YEARS FINANCIAL SUMMARY

## 五年財務摘要

### OPERATING RESULTS

### 營運業績

For the year ended 31 December

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	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue	收益	919,684	917,570	885,539	763,808	481,530
Gross Profit	毛利	74,144	129,987	126,587	117,247	74,171
(Loss)/Profit for the year	年內(虧損)/ 溢利	(80,950)	24,763	52,987	36,968	20,481

### ASSETS, LIABILITIES AND EQUITY

### 資產，負債及權益

As at 31 December

於12月31日

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	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	419,069	434,402	457,904	277,844	147,232
Current assets	流動資產	512,485	582,283	492,769	378,385	311,375
<b>Total assets</b>	<b>資產總值</b>	<b>931,554</b>	<b>1,016,685</b>	<b>950,673</b>	<b>656,229</b>	<b>458,607</b>
Non-current liabilities	非流動負債	169,441	187,455	202,130	19,356	—
Current liabilities	流動負債	482,270	459,750	388,683	303,192	219,041
<b>Total liabilities</b>	<b>負債總額</b>	<b>651,711</b>	<b>647,205</b>	<b>590,813</b>	<b>322,548</b>	<b>219,041</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>30,215</b>	<b>122,533</b>	<b>104,086</b>	<b>75,193</b>	<b>92,334</b>
<b>Total assets less current liabilities</b>	<b>資產總值減 流動負債</b>	<b>449,284</b>	<b>556,935</b>	<b>561,990</b>	<b>353,037</b>	<b>239,566</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>279,843</b>	<b>369,480</b>	<b>359,860</b>	<b>333,681</b>	<b>239,566</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>					
Share capital	股本	3,391	3,391	3,391	3,391	3,391
Reserves	儲備	199,519	280,206	280,334	245,061	224,842
		202,910	283,597	283,725	248,452	228,233
Non-controlling interests	非控股權益	76,933	85,883	76,135	85,229	11,333
<b>Total equity</b>	<b>總權益</b>	<b>279,843</b>	<b>369,480</b>	<b>359,860</b>	<b>333,681</b>	<b>239,566</b>



**Riverine China Holdings Limited**  
**浦江中國控股有限公司**