



**S-Enjoy Service Group Co., Limited**  
**新城悅服務集團有限公司**

*(Incorporated under the laws of 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 : 1755

**2023**

**ANNUAL REPORT**

**年報**

# 目錄 CONTENTS

獎項及榮譽 Awards and Honors	2
公司簡介 Corporate Profile	4
公司資料 Corporate Information	6
財務摘要 Financial Summary	9
主席報告 Chairman's Statement	12
管理層討論及分析 Management Discussion and Analysis	16
董事及高級管理層 Directors and Senior Management	26
董事會報告 Report of the Directors	33
企業管治報告 Corporate Governance Report	72
獨立核數師報告 Independent Auditor's Report	95
綜合全面收入表 Consolidated Statement of Comprehensive Income	105
綜合財務狀況表 Consolidated Statement of Financial Position	107
綜合權益變動表 Consolidated Statement of Changes in Equity	109
綜合現金流量表 Consolidated Statement of Cash Flows	111
綜合財務報表附註 Notes to the Consolidated Financial Statements	113

## 獎項及榮譽

## AWARDS AND HONORS



2023中國物業服務百強企業TOP11  
Top 11 of 2023 China Top 100 Property Management Companies



2023中國上市物業服務企業TOP9  
Top 9 of 2023 China Listing Property Management Companies



2023中國物企超級服務力TOP10  
2023 China Top 10 Property Service Companies with Super Service Capability



2023中國物業服務華東區域競爭力領先企業  
2023 Leading Property Management Company in Eastern China in terms of Competitiveness



2023中國物業數字化能力領先企業  
2023 Leading Digital Ability of China Property Services Companies



2023中國上市物企投資潛力TOP5  
2023 Top 5 Listed Companies in Investment Potential of China Property Management Service



2023中國上市物業企業最具長期投資價值十強  
2023 Top 10 Listing Property Management Companies with the Most Long Term Investment Value in China



2023中國物業服務質量領先企業  
2023 China Leading Property Management Companies in terms of Service Quality

獎項及榮譽

AWARDS AND HONORS



2023中國物業品牌價值領先企業  
2023 China Leading Property Management Companies in terms of Brand Value



2023中國物業增值服務運營領先企業  
2023 China Leading Property Management Companies in Value-added Services Operation



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



2023中國上市物企銳意創新企業 — 團餐業務  
2023 China Innovative Listed Property Management Companies — Catering Service



2023年度團餐服務優秀品牌  
2023 Excellent Brand of Catering Service



2023中國物業服務社會責任擔當標桿企業  
2023 Role Model Enterprises for Social Responsibility in Property Services



2023中國物業ESG可持續發展領先企業  
2023 Leading Property Service Companies in ESG Sustainable Development



2023人力資源管理傑出獎  
2023 Outstanding Award in Human Resource Management

## 公司簡介

# CORPORATE PROFILE

新城悅服務集團有限公司(「本公司」或「我們」，連同其附屬公司為「本集團」)是中國快速發展的物業管理服務提供商。我們已在中國提供物業管理服務逾27年。根據中國指數研究院(「中指院」)的統計，我們連續多年成為中國物業管理服務企業成長性領先企業。此外，根據中指院發佈的中國物業服務百強企業，我們的排名由2010年的第34位上升至2023年的第11位。於2023年12月31日，我們的在管項目已經覆蓋201個城市，在管總建築面積(「建築面積」)為223.7百萬平方米。我們為物業開發商及我們所管理社區的住戶及租戶提供廣泛的物業管理服務及增值服務。我們亦已開發一站式信息服務平台新橙社APP，我們的住戶及客戶可以通過其移動設備享受我們的服務。憑藉我們的優質服務及提升的市場知名度，我們已建立起以品質及客戶為導向的物業管理品牌。

## 我們的業務模式

截至2023年12月31日止年度(「報告期」)，我們的收入主要來自兩個業務線：物業管理服務及增值服務。我們的增值服務包括兩個業務類別，即社區增值服務和開發商增值服務。

S-Enjoy Service Group Co., Limited (the “**Company**” or “**We**”, together with its subsidiaries, the “**Group**”) is a rapidly growing provider of property management services in China. We have been providing property management services in China for more than 27 years. According to China Index Academy (the “**CIA**”) statistics, for years in a row, we are among the top property services enterprises of a growing nature in China. In addition, according to the list of top 100 Chinese property management services enterprises announced by the CIA, our ranking moved up from the 34th in 2010 to 11th in 2023. As of 31 December 2023, the projects under management covered 201 cities with gross floor area (“**GFA**”) under management of 223.7 million sq.m. in total. We provide extensive property management services and value-added services for property developers as well as residents and tenants from the communities managed by us. We have also developed a one-stop information services platform called Orange APP. Our residents and customers can enjoy the services we provide through their mobile devices. Based on our excellent services and enhanced market reputation, we have built a property management brand emphasizing quality and customers.

## OUR BUSINESS MODEL

For the year ended 31 December 2023 (the “**Reporting Period**”), our revenue has been primarily derived from two business lines — property management services and value-added services. Our value-added services cover two business categories comprising community-related value-added services and developer-related value-added services.

## 公司簡介

# CORPORATE PROFILE

### 物業管理服務

我們向住戶及租戶提供廣泛的物業管理服務，包括物業及設備維護、保安服務、保潔服務、園藝服務、公共區域維護及其他物業管理相關服務。我們管理多樣化的物業組合，包括住宅物業及非住宅物業，包括寫字樓、多用途綜合體、工廠至公園及技術產業園。截至2023年12月31日止年度，我們的大部分收入來自提供物業管理服務。

### 增值服務

我們的增值服務包括兩類服務：社區增值服務和開發商增值服務。

- 社區增值服務：我們向在管項目的住戶及客戶提供增值服務，包括公共資源管理服務、社區工程服務、廣泛裝修服務、資產管理服務、餐飲服務、設施設備管理以及其他多種家居生活服務。
- 開發商增值服務：我們在物業開發的過程中為開發商提供相關服務。我們主要提供四類與物業開發商相關的服務，分別為案場銷售協助服務、諮詢服務、驗房服務和智慧園區服務。

### PROPERTY MANAGEMENT SERVICES

We provide an extensive range of property management services to residents and tenants, including property and facilities maintenance, security services, maintenance and cleaning services, gardening services, public areas repair and maintenance and other property management related services. We manage diverse property portfolios, including residential and non-residential properties, from office buildings, multi-purpose complexes and factories to parks and industrial zones. The majority of our revenue for the year ended 31 December 2023 came from providing property management services.

### VALUE-ADDED SERVICES

Our value-added services encompass two types of services: community-related value-added services and developer-related value-added services.

- Community-related value-added services: We provide value-added services to residents and customers in the projects we manage, including public resources management services, community engineering services, extensive decoration services, asset management services, catering services, facility and equipment management and various other home living services.
- Developer-related value-added services: We provide relevant services to developers during the property development process. We mainly provide four types of services related to property developers, namely on-site sale assistance services, consulting services, house inspection services and smart community services.

## 公司資料

# CORPORATE INFORMATION

### 董事

#### 執行董事

戚小明先生(董事長)  
楊博先生(於2023年12月27日獲委任)  
吳倩倩女士  
杲新利先生(於2023年12月27日辭任)

#### 非執行董事

王曉松先生  
呂小平先生  
陸忠明先生

#### 獨立非執行董事

張燕女士  
朱偉先生  
許新民先生

### 聯席公司秘書

尤建峰先生  
伍秀薇女士

### 審核委員會

張燕女士(主席)  
陸忠明先生  
朱偉先生

### 薪酬委員會

朱偉先生(主席)  
許新民先生  
戚小明先生

### 提名委員會

許新民先生(主席)  
張燕女士  
呂小平先生

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Qi Xiaoming (*Chairman*)  
Mr. Yang Bo (*Appointed on 27 December 2023*)  
Ms. Wu Qianqian  
Mr. Gao Xinli (*Resigned on 27 December 2023*)

#### Non-executive Directors

Mr. Wang Xiaosong  
Mr. Lv Xiaoping  
Mr. Lu Zhongming

#### Independent Non-executive Directors

Ms. Zhang Yan  
Mr. Zhu Wei  
Mr. Xu Xinmin

### JOINT COMPANY SECRETARIES

Mr. You Jianfeng  
Ms. Ng Sau Mei

### AUDIT COMMITTEE

Ms. Zhang Yan (*Chairman*)  
Mr. Lu Zhongming  
Mr. Zhu Wei

### REMUNERATION COMMITTEE

Mr. Zhu Wei (*Chairman*)  
Mr. Xu Xinmin  
Mr. Qi Xiaoming

### NOMINATION COMMITTEE

Mr. Xu Xinmin (*Chairman*)  
Ms. Zhang Yan  
Mr. Lv Xiaoping

## 公司資料

# CORPORATE INFORMATION

### 環境、社會及管治委員會

戚小明先生(主席)  
楊博先生(於2023年12月27日獲委任)  
吳倩倩女士  
杲新利先生(於2023年12月27日辭任)

### 核數師

羅兵咸永道會計師事務所  
註冊會計師  
註冊公眾利益實體核數師  
香港中環  
太子大廈22樓

### 法律顧問

競天公誠律師事務所有限法律責任合夥  
香港中環  
皇后大道中15號  
置地廣場  
公爵大廈32樓3203至3207室

### 主要往來銀行

中國招商銀行常州分行  
中國江蘇省常州市  
通江南路88號-1號

中國農業銀行常州湖塘分行  
中國江蘇省常州市  
武進區湖塘鎮  
人民中路14號

中國建設銀行南京北京西路支行  
中國江蘇省南京市  
北京西路43-6號

### 授權代表

戚小明先生  
伍秀薇女士

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Qi Xiaoming (*Chairman*)  
Mr. Yang Bo (*Appointed on 27 December 2023*)  
Ms. Wu Qianqian  
Mr. Gao Xinli (*Resigned on 27 December 2023*)

### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
22/F, Prince's Building  
Central, Hong Kong

### LEGAL ADVISER

Jingtian & Gongcheng LLP  
Suites 3203–3207, 32/F, Edinburgh Tower  
The Landmark  
15 Queen's Road Central  
Central, Hong Kong

### PRINCIPAL BANKERS

China Merchant Bank, Changzhou Branch  
Changzhou Branch Tower 1  
No. 88, Tongjiang Road South, Changzhou  
Jiangsu, the PRC

Agricultural Bank of China, Changzhou Hutang Branch  
No. 14, Renmin Road Central, Hutang  
Wujin Changzhou  
Jiangsu, the PRC

China Construction Bank, Beijing Road West Branch of Nanjing  
No. 43-6, Beijing Road West, Nanjing  
Jiangsu, the PRC

### AUTHORIZED REPRESENTATIVES

Mr. Qi Xiaoming  
Ms. Ng Sau Mei



## 公司資料

# CORPORATE INFORMATION

### 開曼群島註冊辦事處

Maples Corporate Services Limited  
PO Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

### 中國總部

上海市普陀區  
中江路388弄5號  
新城控股大廈B座12樓

### 香港主要營業地點

香港  
銅鑼灣勿地臣街1號  
時代廣場  
二座31樓

### 開曼群島股份過戶登記總處

Maples Fund Services (Cayman) Limited  
PO Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman KY1-1102  
Cayman Islands

### 香港股份過戶登記處

Link Market Services (Hong Kong) Pty Limited<sup>1</sup>  
香港  
皇后大道中28號  
中滙大廈  
16樓1601室

### 股份代號

1755

### 公司網站

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

### REGISTERED OFFICE IN CAYMAN ISLANDS

Maples Corporate Services Limited  
PO Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

### HEADQUARTERS IN THE PRC

12th Floor, Seazen Holdings Tower B  
No. 5, Lane 388, Zhongjiang Road  
Putuo, Shanghai

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two  
Times Square  
1 Matheson Street, Causeway Bay  
Hong Kong

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Maples Fund Services (Cayman) Limited  
PO Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman KY1-1102  
Cayman Islands

### HONG KONG SHARE REGISTRAR

Link Market Services (Hong Kong) Pty Limited<sup>1</sup>  
Suite 1601, 16/F  
Central Tower  
28 Queen's Road Central  
Hong Kong

### STOCK CODE

1755

### COMPANY WEBSITE

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

<sup>1</sup> 自2023年12月19日起，本公司的香港股份過戶登記處更改為Link Market Services (Hong Kong) Pty Limited。

<sup>1</sup> Starting from 19 December 2023, the Hong Kong share registrar of our Company was changed to Link Market Services (Hong Kong) Pty Limited.

## 財務摘要

# FINANCIAL SUMMARY

## 綜合業績

## COMPREHENSIVE PERFORMANCE

人民幣千元	RMB'000	截至12月31日止年度				
		2019	2020	2021	2022	2023
		For the year ended 31 December				
收入	<b>Revenue</b>	2,024,026	2,866,447	4,350,735	5,179,553	<b>5,424,284</b>
年增加%	Annual growth %	72.5%	41.6%	51.8%	19.1%	<b>4.7%</b>
毛利	<b>Gross profit</b>	599,879	880,765	1,341,547	1,338,140	<b>1,438,478</b>
年增加%	Annual growth %	73.9%	46.8%	52.3%	-0.3%	<b>7.5%</b>
毛利率	<b>Gross margin</b>	29.6%	30.7%	30.8%	25.8%	<b>26.5%</b>
年增加%	Annual growth %	0.2%	1.1%	0.1%	-5.0%	<b>0.7%</b>
本公司權益股東應佔淨利潤	<b>Net profit attributable to equity shareholders of the Company</b>	282,011	452,387	525,455	423,476	<b>445,045</b>
年增加%	Annual growth %	85.3%	60.4%	16.2%	-19.4%	<b>5.1%</b>
淨利潤率	<b>Net profit margin</b>	14.9%	17.1%	12.8%	9.2%	<b>9.4%</b>
年增加%	Annual growth %	0.8%	2.2%	-4.3%	-3.6%	<b>0.2%</b>

## 分業務板塊業績

## PERFORMANCE BY SEGMENTS

人民幣千元	RMB'000	截至12月31日止年度				
		2019	2020	2021	2022	2023
		For the year ended 31 December				
物業管理服務收入	<b>Revenue from property management services</b>	848,955	1,255,136	2,100,212	3,024,934	<b>3,555,106</b>
年增加%	Annual growth %	16.0%	47.8%	67.3%	44.0%	<b>17.5%</b>
增值服務收入	<b>Revenue from value-added services</b>	1,175,071	1,611,311	2,250,523	2,154,619	<b>1,869,178</b>
年增加%	Annual growth %	166.2%	37.1%	39.7%	-4.3%	<b>-13.2%</b>
其中	Including					
社區增值服務收入	<b>Revenue from community-related value-added services</b>	227,701	497,660	915,603	1,284,549	<b>1,314,308</b>
年增加%	Annual growth %	375.5%	118.6%	84.0%	40.3%	<b>2.3%</b>
開發商增值服務收入	<b>Revenue from developer-related value-added services</b>	947,370	1,113,651	1,334,920	870,070	<b>554,870</b>
年增加%	Annual growth %	140.8%	17.6%	19.9%	-34.8%	<b>-36.2%</b>
物業管理服務毛利	<b>Gross profit from property management services</b>	242,343	392,623	631,870	739,899	<b>854,063</b>
毛利佔比	Percentage of gross profit	40.4%	44.6%	47.1%	55.4%	<b>59.4%</b>
增值服務毛利	<b>Gross profit from value-added services</b>	357,536	488,142	709,677	598,241	<b>584,415</b>
毛利佔比	Percentage of gross profit	59.6%	55.4%	52.9%	44.6%	<b>40.6%</b>

## 財務摘要

## FINANCIAL SUMMARY

人民幣千元	RMB'000	截至12月31日止年度 For the year ended 31 December				
		2019	2020	2021	2022	2023
其中	Including					
社區增值服務毛利	<b>Gross profit from community-related value-added services</b>	128,935	214,014	387,805	414,120	<b>468,873</b>
毛利佔比	Percentage of gross profit	21.5%	24.3%	28.9%	30.9%	<b>32.6%</b>
開發商增值服務毛利	<b>Gross profit from developer-related value-added services</b>	228,601	274,128	321,872	184,121	<b>115,542</b>
毛利佔比	Percentage of gross profit	38.1%	31.1%	24.0%	13.7%	<b>8.0%</b>
物業管理服務毛利率	<b>Gross margin of property management services</b>	28.5%	31.3%	30.1%	24.5%	<b>24.0%</b>
增值服務毛利率	<b>Gross margin of value added services</b>	30.4%	30.3%	31.5%	27.8%	<b>31.3%</b>
其中	Including					
社區增值服務毛利率	<b>Gross margin of community-related value-added services</b>	56.6%	43.0%	42.4%	32.2%	<b>35.7%</b>
開發商增值服務毛利率	<b>Gross margin of developer-related value-added services</b>	24.1%	24.6%	24.1%	21.2%	<b>20.8%</b>

## 資產負債表摘要

## SUMMARY OF BALANCE SHEET

		於12月31日 As at 31 December				
		2019	2020	2021	2022	2023
現金及現金等價物	Cash and cash equivalents	1,339,092	1,882,136	2,504,102	1,973,696	<b>1,927,283</b>
貿易應收款項	Trade receivables	262,767	356,568	622,758	1,292,257	<b>1,796,855</b>
流動資產	Current assets	2,051,971	2,985,376	4,336,382	4,699,011	<b>5,552,281</b>
總資產	Total assets	2,199,567	3,314,052	5,409,645	6,150,647	<b>6,682,643</b>
合約負債	Contract liabilities	390,342	628,073	776,038	747,899	<b>826,549</b>
貿易及其他應付款項	Trade and other payables	773,760	1,134,655	1,822,217	2,148,681	<b>2,193,603</b>
總負債	Total liabilities	1,232,697	1,904,463	2,885,013	3,242,124	<b>3,391,435</b>
權益總額	Total equity	966,870	1,409,589	2,524,632	2,908,523	<b>3,291,208</b>
流動比率	Liquidity ratios	168.9%	160.8%	161.7%	156.1%	<b>176.0%</b>

## 財務摘要

## FINANCIAL SUMMARY

### 現金流量表摘要

### SUMMARY OF CASH FLOW STATEMENT

		截至12月31日止年度 For the year ended 31 December				
人民幣千元	RMB'000	2019	2020	2021	2022	2023
經營活動產生的現金淨額	Net cash generated from operating activities	544,683	787,028	755,334	63,876	423,710
投資活動使用的現金淨額	Net cash used in investing activities	(263,579)	(95,324)	(591,094)	(467,068)	(304,231)
融資活動(使用)/產生的現金淨額	Net cash (used in)/generated from financing activities	(224,867)	(143,246)	468,217	(144,421)	(175,253)
現金及等現金等價物(減少)/增加淨額	Net (decrease)/increase of cash and cash equivalents	56,237	548,458	632,457	(547,613)	(55,774)

### 業務數據摘要

### SUMMARY OF BUSINESS FIGURES

		截至12月31日止年度 For the year ended 31 December				
千平方米	1,000 sq.m.	2019	2020	2021	2022	2023
在管面積	GFA under management					
新接管	Handover	18,524	44,303	56,593	46,875	29,145
其中	Including					
新接管 — 新城系	Handover – Seazen Group	12,350	17,575	20,936	14,962	19,113
新接管 — 第三方	Handover – Third parties	6,174	26,728	35,657	31,913	10,032
終止	Terminations	1,259	3,040	4,477	2,138	3,718
年末在管面積	GFA under management as at the end of the year	60,152	101,415	153,531	198,268	223,695
在管面積 — 淨增加%	GFA under management – Net increase %	40.3%	68.6%	51.4%	29.1%	12.8%
其中	Including					
在管面積 — 新城系	GFA under management – Seazen Group	42,797	60,152	80,604	95,403	114,233
在管面積 — 第三方	GFA under management – Third parties	17,355	41,263	72,927	102,865	109,462

## 主席報告

# CHAIRMAN'S STATEMENT

致各位股東：

本人謹代表本公司董事（「董事」）會（「董事會」）提呈本公司截至2023年12月31日止年度的全年業績。

截至2023年12月31日止年度，我們的整體收入較2022年增長約4.7%至約人民幣54.2億元。我們核心業務的穩健增長被地產開發端業務需求的疲軟所抵銷，若僅考慮我們的核心業務，即物業管理服務和社區增值服務，這兩項服務的收入合計為約人民幣48.7億元，同比增長約13.0%。

## 業務回顧

本公司於2018年上市時為一家主要服務於住宅行業的物業管理公司，在管面積中幾乎全部為住宅項目。經過近年發展，我們已逐漸成長為一家綜合性後勤服務企業，目前不僅服務於住宅項目，也將服務延伸至醫院、產業園區、企業總部、辦公樓宇等場所。同時，我們的服務內容也從單一的物業管理擴充至團餐、設施管理及其他多元化的後勤支持服務，以滿足各類客戶的多元化服務需要。由於這些服務是居民生活和企業運行過程中必不可少的組成部分，所以業務的市場容量極為寬廣，客戶的需求也具備較強粘性，我們的業務具備十分充足的成長空間。

2023年我們可以感受到經濟環境中存在各式各樣的挑戰，我相信大家都有切身體會，也可以從股票市場的價格走勢當中發現這一問題。在這樣的大環境之下，我們的核心業務仍舊保持增長，企業經營平穩，現金流水平良好，此便驗證了本公司所提供的服務是居民和企業的剛性需求，且市場空間非常可觀的特徵。就本公司的整體業務而言，和房地產較為直接關聯的業務還在進一步下降，不過這些下降並沒有影響到我們的整體增長步伐，而且我們可以很明確的說，這些與房地產相關的業務在未來會越來越少，佔比越來越低。

To all shareholders:

I hereby on behalf of the board (the “**Board**”) of directors (the “**Directors**”) of the Company present the annual results of the Company for the year ended 31 December 2023.

For the year ended 31 December 2023, our total revenue increased by approximately 4.7% year-on-year to approximately RMB5,424.3 million as compared to 2022. The steady growth of our core business was offset by the weakening business demands from the real estate development. Taking into account only our core businesses, namely property management services and community-related value-added services, the total revenue from such two segments amounted to approximately RMB4,869.4 million, representing a year-on-year increase of approximately 13.0%.

## BUSINESS REVIEW

The Company was listed in 2018, when we were a property management company mainly serving residential industry, and almost all of our GFA under management were residential projects. Over years of development, we are gradually growing into a comprehensive logistics service provider, and currently we are not only serving residential projects, but also extending our services to hospitals, industrial parks, corporate headquarters, office buildings and other premises. Meanwhile, our services expanded from property management to a diversity of catering business, facility management and other logistic supporting services, to meet the diversified service demands from customers. Since these services are an integral part of the life of residents and the operation of enterprises, the market capacities of such businesses are extremely broad with strong stickiness in customers' demand, which bring us ample room for growth of our business.

In 2023, we experienced various challenges in economic conditions. I believe everybody can feel it personally, and this was also reflected by the price movement of the stock market. Under such environment, our core businesses still maintained growth, with stable business operations and good cash flows, evidencing that our services were highly demanded by residents and enterprises, with very remarkable market space. In terms of overall business of the Company, the real estate-related businesses further decreased, but these declines did not affect our overall pace of growth, and we could say with certainty that the proportion of these real estate-related businesses would decrease gradually in the future.

# CHAIRMAN'S STATEMENT

我們的物業管理服務收入在2023年達到約人民幣35.6億元，同比增長約17.5%。這一年物業管理行業其實和其他行業一樣面臨挑戰，我們的客戶對於外包服務提出更高要求，在追求服務性價比方面的需求較以往顯著提高；另一方面物業管理行業的參與者在成本端不惜餘力的改進也為行業的盈利空間造成不少壓力。在此局面下，我們適當調整規模增長步伐，進行了一些項目的汰換工作，旨在將更多精力投入到優質服務中，穩定本公司在管項目的經營質量，將物業管理服務的收入、利潤和現金流等指標保持在一個良好水平。我們今年退出一些利潤和現金流情況低於我們預期的項目，不過即便如此，我們的在管面積和物業管理服務收入仍舊保持增長。我不得不再一次強調，我們所提供的服務是客戶的剛性需求，所以與其他行業相比，物業管理服務受到大環境的影響較為輕微。

我們的社區增值服務收入在2023年達到約人民幣13.1億元，同比增長約2.3%。與上一年一樣，我們的社區增值服務發展需要分兩部分來看，我們重點發展的永續性服務的收入同比增長約12.8%，其中團餐服務及公共資源管理服務較上一年相比收入增長強勁。而社區增值服務的另一部分則由一次性的服務收入組成，這些一次性的業務和房地產市場或多或少有些聯繫，這些服務包括與住宅裝修相關的拎包入住服務和資產管理服務。我們社區增值服務中一次性服務的收入同比下降約25.2%。由於房地產行業的巨大變化，這些下降在我們預期之內，不過這些業務的盈利依然不俗，所以我們未來仍會為我們的客戶繼續提供此類服務。

我們的開發商增值服務收入在2023年為約人民幣5.5億元，同比下降約36.2%。鑒於是和房地產開發緊密相關的服務，收入下降的原因我相信大家也都能夠想得到。原先單獨披露的智慧園區服務，由於同樣是和開發商高度關連的業務，所以我們今年已經將其併入開發商增值服務中。

In 2023, the revenue from our property management services amounted to RMB3,555.1 million, representing a year-on-year increase of approximately 17.5%. During the year, the property management industry was in face of challenges like other industries, our customers posed even higher requirements for outsourcing services and had obviously higher demands for cost-effective services than before; besides, other players in the property management industry spared no effort to control and manage costs, exerting great pressures on the profitability in the industry. In this situation, we properly adjusted the growth pace, obsoleted or replaced a number of projects, in order to put more energy into excellent services, stabilise the operational quality of managed projects of the Company, and maintain the revenue, profit, cash flow and other indicators of property management services at a sound level. This year, we terminated a number of projects with profit and cash flow that could not meet our expectations, nevertheless, the GFA under management and revenue from property management services were still growing. I have to reiterate again that since our service offerings are based on the rigid demands from customers, our property management services were slightly affected by the external environment compared with other industries.

In 2023, the revenue from our community-related value-added services amounted to RMB1,314.3 million, representing a year-on-year increase of approximately 2.3%. Similar to the previous year, our community-related value-added services were required to be analysed from two aspects: the revenue from our recurring services being our priority increased by approximately 12.8% year-on-year, where catering services and public resources management services contributed strong growth as compared to the previous year; the revenue from one-off services which were more or less connected to real estate market, including residential decoration-related ready-to-move-in service and asset management service. Our revenue from one-off services in our community-related value-added services decreased by approximately 25.2% year-on-year. Such decreases were within our expectation given the huge changes in real estate industry, however, such businesses are still profitable, and we will continue to provide customers with such services in the future.

In 2023, the revenue from our developer-related value-added services amounted to approximately RMB554.9 million, representing a year-on-year decrease of approximately 36.2%. Given that the business is closely related to the real estate development, the reasons for the decline in revenue are obvious under the current environment. The smart community services previously disclosed separately have been incorporated into the developer-related value-added services this year as they are both highly related to the developers.

# CHAIRMAN'S STATEMENT

截至2023年12月31日止年度，本公司擁有人應佔利潤為約人民幣4.5億元，同比增長約5.1%。由於我們嚴格管理運營資金，全年獲得經營性現金流淨流入約人民幣4.2億元，較上一年度改善顯著。

## 未來展望

當前我們處於一個複雜的經濟大環境中，各行各業均受到挑戰，且目前來看這一挑戰尚在延續。在面對不確定的未來時，企業往往會選擇謹慎發展、規避風險，新城悅服務也不例外。

就物業管理服務而言，2024年我們依舊會接受相當體量的新項目交付，這些項目會為我們帶來高質量的物業管理收入。不過我們也將會同步審視我們的存量在管項目，判斷其是否有進一步的優化空間，這一優化將會覆蓋我們競標獲得的項目，也包括我們過往收購的企業。於2024年第一季度，我們已經將一間過去收購的物業管理企業從本集團剝離，相關交易細節請參閱本報的「期後事項」章節。在項目的拓展方面，我們將會緊密圍繞我們的聚焦城市，在熟悉的區域拓展優質的項目，鞏固我們在該城市的地位且利用較好的運營效率去獲得可觀的利潤水平。

在社區增值服務中，我們會繼續提升永續業務的規模，團餐服務的增長動力在2024年將會得以延續。公共資源管理服務在2023年的快速增長得益於我們在停車管理方面的能力和效率提升，2024年我們會繼續挖掘社區內部的住戶剛性需求，以進一步提高公共資源管理服務的收入貢獻，例如社區充電樁的運營管理業務，我們已在2023年啟動該業務的發展，預期2024年會獲得更佳的收穫。

2024年我們會專注於提高本集團的成本管理能力及整體運營效率，相關的改進措施已經在2023年下半年開始實施，我們相信將在來年帶來顯著成效。本集團在成本方面一貫施行精細化管理，除了已經十分關注的人力成本及外包成本以外，我們也開始加強對於能耗相關成本的管理，這些細小的管理動作有助於我們未來實現更穩健的盈利結果。

For the year ended 31 December 2023, the profit attributable to owners of the Company was approximately RMB445.0 million, representing a year-on-year increase of approximately 5.1%. Throughout the year, we achieved a net operating cash inflow of approximately RMB423.7 million, a significant improvement compared to the previous year as a result of our strict control of working capital.

## PROSPECTS

At present, we are facing a complex economic environment with various challenges continuing across all sectors and industries. In the face of an uncertain future, enterprises often tend to develop cautiously and avoid risks, and so do we.

In terms of property management services, we will continue to undertake the delivery of a considerable volume of new projects in 2024, which will bring us high-quality property management revenue. However, we will also review our existing projects under management to determine whether there is room for further optimization, which will cover the projects we have won by bidding, including the companies we have acquired in the past. In the first quarter of 2024, we disposed a previously acquired property management enterprise from the Group, details of which are set out in the section headed "Subsequent Event" in this annual report. In terms of project expansion, we will carry out such expansion closely around the cities we focus on, expand high-quality projects in the regions we are familiar with, consolidate our position in the city and leverage our good operational efficiency to achieve considerable profit margins.

In terms of community-related value-added services, we will continue to increase the scale of our recurring business and drive the growth of catering services in 2024. The rapid growth of public resources management services in 2023 was mainly attributable to the improvement of our capability and efficiency in parking management. In 2024, we will continue to tap into the rigid needs of residents within the community to further increase the revenue contribution from public resources management services, such as the operation management business of charging spots in the community, which we have started development in 2023 and expect to achieve better results in 2024.

In 2024, we will focus on improving the cost management capabilities and overall operational efficiency of the Group, and we have already implemented the relevant improvement measures since the second half of 2023, which we believe will bring remarkable results in the upcoming year. The Group has always implemented refined cost management, and in addition to the labor costs and outsourcing costs which we have always been concerned about, we have also begun to strengthen the management of energy related costs, all of which will help us to achieve more robust profitable results in the future.

## 主席報告

### CHAIRMAN'S STATEMENT

最後是關於本年度建議派發的末期股息，為每股人民幣0.205元，派息率相當於大約40%，未來的派息率有機會穩步攀升。本集團目前的財務狀況健康，業務現金流良好，沒有巨大的有息負債償還壓力，賬上有足夠的現金以應對未來可能出現的風險。且我們判斷大環境要變為明朗還尚需時日，在沒有太多資本開支需求的情況下，我們會通過逐步提高分紅比例反映真實股東價值。

董事長

戚小明

中國，2024年3月28日

Finally, the proposed payment of final dividend is RMB0.205 per share of the Company this year, and the dividend payout ratio is equivalent to approximately 40%, with the potential for a steady rise in such ratio in the future. The Group currently has a sound financial position with good cash flow from operations, and has sufficient cash on the books without significant pressure on repayment of interest-bearing liabilities to cope with risks that may arise in the future. We believe that the current environment is still uncertain, and in the absence of great capital expenditure requirements, we will gradually increase the dividend payout ratio to reflect the true value of shareholders.

**Qi Xiaoming**

*Chairman*

The PRC, 28 March 2024



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

本集團是一家全國性住宅物業管理服務提供商，同時也是一家快速發展的綜合性後勤服務提供商。2023年本集團仍然保持增長，最核心的物業管理服務和社區增值服務兩個板塊均表現良好且穩定。

### 財務回顧

#### 收入

2023年，本集團的收入為約人民幣5,424.3百萬元，較2022年同期人民幣約5,179.6百萬元增加約4.7%。

本集團的收入來源於三個板塊：(i)物業管理服務；(ii)社區增值服務；及(iii)開發商增值服務。

The Group is a national residential property management service provider as well as a fast-growing comprehensive logistics service provider. In the year of 2023, the Group had maintained its growth, and property management services and community-related value-added services, our two core segments, had both performed well and stable.

### FINANCIAL REVIEW

#### Revenue

In 2023, the revenue of the Group amounted to approximately RMB5,424.3 million, representing an increase of approximately 4.7% as compared to approximately RMB5,179.6 million for the corresponding period in 2022.

The revenue of the Group is derived from three segments: (i) property management services; (ii) community-related value-added services; and (iii) developer-related value-added services.

		截至12月31日止年度		
		For the year ended 31 December		
		2023年	增長率	2022年
		2023	Growth rate	2022
		人民幣千元	%	人民幣千元
		RMB'000	%	RMB'000
物業管理服務	Property management services	3,555,106	17.5	3,024,934
社區增值服務	Community-related value-added services	1,314,308	2.3	1,284,549
開發商增值服務	Developer-related value-added services	554,870	-36.2	870,070
合計	Total	5,424,284	4.7	5,179,553

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### — 物業管理服務

我們向住戶和租戶提供廣泛的物業管理服務，包括物業及設備維護、保安服務、保潔服務、園藝服務、公共區域維護及其他物業管理相關服務。

於2023年，本集團的物業管理服務收入為約人民幣3,555.1百萬元，較2022年同期約人民幣3,024.9百萬元增加約17.5%，佔總收入的比例為約65.5%。

於2023年12月31日，本集團的在管面積為約223.7百萬平方米，較2022年末淨增加約25.4百萬平方米或約12.8%，在管面積中來自第三方的面積佔比為約48.9%。

下表載列本集團的在管面積變化情況：

### — Property management services

We provide residents and tenants with an extensive range of property management services, including property and facilities maintenance, security services, maintenance and cleaning services, horticulture services, public areas repair and maintenance and other property management related services.

In 2023, the revenue from property management services of the Group amounted to approximately RMB3,555.1 million, representing an increase of approximately 17.5% as compared to approximately RMB3,024.9 million for the corresponding period in 2022, accounting for approximately 65.5% of the total revenue.

As at 31 December 2023, the GFA under management of the Group was approximately 223.7 million sq.m., representing a net increase of approximately 25.4 million sq.m. or approximately 12.8% as compared to the end of 2022, of which the GFA under management attributable to third parties accounted for approximately 48.9%.

The following table sets forth the changes in the GFA under management of the Group:

		於2023年12月31日及 截至2023年12月31日止年度 As at and for the year ended 31 December 2023					於2022年12月31日及 截至2022年12月31日止年度 As at and for the year ended 31 December 2022		
		在管面積	面積佔比	物業管理 服務收入 佔比	淨增加	增長率	在管面積	面積佔比	物業管理 服務收入 佔比
		GFA under management	Area proportion	Proportion of revenue from property management services	Net increase	Growth rate	GFA under management	Area proportion	Proportion of revenue from property management services
		千平方米 thousand sq.m.	%	%	千平方米 thousand sq.m.	%	千平方米 thousand sq.m.	%	%
新城系	Seazen Group	114,233	51.1	56.8	18,830	19.7	95,403	48.1	58.4
第三方	Third parties	109,462	48.9	43.2	6,597	6.4	102,865	51.9	41.6
合計	Total	223,695	100.0	100.0	25,427	12.8	198,268	100.0	100.0

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

下表載列本集團的在管面積變動明細：

The following table sets forth the breakdown of changes in the GFA under management of the Group:

		截至12月31日止年度	
		For the year ended 31 December	
		2023年	2022年
		2023	2022
		千平方米	千平方米
		thousand	thousand
		sq.m.	sq.m.
於年初	At the beginning of the year	<b>198,268</b>	153,531
新接管	Handover	<b>29,145</b>	46,875
其中	Including		
新接管 — 新城系	Handover — Seazen Group	<b>19,113</b>	14,962
新接管 — 第三方	Handover — Third parties	<b>10,032</b>	31,913
終止	Termination	<b>3,718</b>	2,138
於年末	At the end of the year	<b>223,695</b>	198,268

### — 社區增值服務

我們向業主及客戶提供公共資源管理服務、社區工程服務、廣泛裝修服務、資產管理服務、餐飲服務、設施管理服務以及其他多種便民生活服務，該等業務覆蓋多種業態和場所，從而為我們的業主和客戶提供更舒適更便捷的生活和工作環境。

年內，社區增值服務收入為約人民幣1,314.3百萬元，較2022年約人民幣1,284.5百萬元增長約2.3%，佔總收入的比例為約24.2%。本集團永續性的社區增值服務收入增長迅速，在社區增值服務中的佔比達到約79.8%，其中團餐服務取得的收入為約人民幣449.3百萬元，同比增長約26.4%；以及公共資源管理服務的收入為約人民幣156.4百萬元，同比增長約44.7%。

### — Community-related value-added services

We render public resources management services, community engineering services, extensive decoration services, asset management services, catering services, facility management services and various other convenience and living services, which cover various sectors and places, to property owners and customers, with a view to providing them with a more comfortable and convenient living and working environment.

During the year, the revenue from community-related value-added services amounted to approximately RMB1,314.3 million, representing an increase of approximately 2.3% as compared to approximately RMB1,284.5 million for the corresponding period in 2022, accounting for approximately 24.2% of the total revenue. The revenue from value-added services related to the recurring services grew rapidly, accounting for approximately 79.8% of the revenue from community-related value-added services. In particular, the revenue from catering services was approximately RMB449.3 million, representing a year-on-year increase of approximately 26.4%; and the revenue from the public resources management services was approximately RMB156.4 million, representing a year-on-year increase of approximately 44.7%.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### — 開發商增值服務

我們主要提供四類與物業開發商相關的服務，分別為案場銷售協助服務、諮詢服務、驗房服務和智慧園區服務。

年內，開發商增值服務的收入為約人民幣554.9百萬元，較2022年同期約人民幣870.1百萬元下降約36.2%，佔總收入的比例為約10.2%。

### — Developer-related value-added services

We mainly provide four types of services related to property developers, namely on-site sale assistance services, consulting services, house inspection services and smart community services.

During the year, the revenue from developer-related value-added services amounted to approximately RMB554.9 million, representing a decrease of approximately 36.2% as compared to approximately RMB870.1 million for the corresponding period in 2022, accounting for approximately 10.2% of the total revenue.

### 銷售及服務成本

年內，本集團的銷售及服務成本為約人民幣3,985.8百萬元，較2022年同期約人民幣3,841.4百萬元增長約3.8%。銷售及服務成本的增加主要是由於本集團整體的業務規模仍在穩健增長。

### Cost of Sales and Services

During the year, the cost of sales and services of the Group was approximately RMB3,985.8 million, representing an increase of approximately 3.8% as compared to approximately RMB3,841.4 million for the corresponding period in 2022. The increase in cost of sales and services was mainly due to the continued stable growth of the overall business scale of the Group.

### 毛利及毛利率

### Gross Profit and Gross Profit Margin

		截至2023年12月31日止年度				截至2022年12月31日止年度		
		For the year ended 31 December 2023				For the year ended 31 December 2022		
		毛利	毛利率	毛利佔比	毛利率變動	毛利	毛利率	毛利佔比
		Gross profit	margin	Percentage of gross profit	Change in gross profit margin	Gross profit	margin	Percentage of gross profit
		人民幣千元	%	%	百分比	人民幣千元	%	%
		RMB'000	%	%	ppt	RMB'000	%	%
物業管理服務	Property management services	854,063	24.0	59.4	-0.5	739,899	24.5	55.4
社區增值服務	Community-related value-added services	468,873	35.7	32.6	3.5	414,120	32.2	30.9
開發商增值服務	Developer-related value-added services	115,542	20.8	8.0	-0.4	184,121	21.2	13.7
合計	Total	1,438,478	26.5	100.0	0.7	1,338,140	25.8	100.0

本集團截至2023年12月31日止年度的毛利為約人民幣1,438.5百萬元，較2022年的約人民幣1,338.1百萬元同比增長約7.5%。毛利率為約26.5%，較2022年的25.8%相比上升0.7個百分點。整體毛利率的上升主要為社區增值服務的毛利率上升所致。

The Group recorded gross profit of approximately RMB1,438.5 million for the year ended 31 December 2023, representing a year-on-year increase of approximately 7.5% as compared to approximately RMB1,338.1 million in 2022. Gross profit margin was approximately 26.5%, representing an increase of 0.7 percentage point as compared to 25.8% in 2022. The increase in overall gross profit margin was mainly due to the increase in the gross profit margin of community-related value-added services.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

物業管理服務的毛利為約人民幣854.1百萬元，較2022年的約人民幣739.9百萬元增長約15.4%，毛利率為約24.0%，同比下降0.5個百分點。物業管理服務的毛利率下降主要原因為：(i)服務人員的成本上升；及(ii)新交付住宅項目所帶來的毛利率正面影響減少。

社區增值服務的毛利為約人民幣468.9百萬元，較2022年的約人民幣414.1百萬元增長約13.2%；毛利率為約35.7%，同比上升3.5個百分點。毛利率上升的主要原因為：(i)毛利率較高的公共資源管理服務收入增長較快，拉升了板塊毛利率；及(ii)毛利率較低的社區便民及生活服務和與住宅裝修相關的拎包入住服務收入下降，從而使該板塊的毛利率上升。

開發商增值服務的毛利為約人民幣115.5百萬元，較2022年的約人民幣184.1百萬元下降約37.2%；毛利率為約20.8%，較去年下降0.4個百分點。

### 行政開支

行政開支(剔除商譽減值損失)為約人民幣485.8百萬元，較2022年的約人民幣475.5百萬元增加約2.2%。由於本公司嚴格的費用管理，行政開支保持穩定。

### 其他利得／(虧損)淨額

本集團的其他利得為約人民幣48.3百萬元，2022年的其他虧損為約人民幣103.7百萬元，變動主要是由於來自美元債券的損失較上一年減少。

### 所得稅費用

所得稅費用為約人民幣137.7百萬元，較2022年同期約人民幣152.2百萬元下降約9.5%。稅負率為約21.3%，較2022年同期的約24.3%有所降低。

Gross profit of property management services was approximately RMB854.1 million, representing an increase of approximately 15.4% as compared to approximately RMB739.9 million in 2022. Gross profit margin was approximately 24.0%, representing a year-on-year decrease of 0.5 percentage point. The decrease in the gross profit margin of property management services was mainly due to: (i) the increase in the cost of service personnel; and (ii) the decline in the positive effect on gross profit margin of residential projects which were newly delivered.

Gross profit of community-related value-added services was approximately RMB468.9 million, representing an increase of approximately 13.2% as compared to approximately RMB414.1 million in 2022. Gross profit margin was approximately 35.7%, representing a year-on-year increase of 3.5 percentage points. The increase in gross profit margin was mainly due to: (i) the rapid growth of the revenue from the public resources management services with relatively high gross profit margin, which pulled up the gross profit margin of the segment; and (ii) the contraction of the revenue from the community convenience and living services and residential decoration-related ready-to-move-in services with relatively low gross profit margin, leading to the increase in the gross profit margin of this segment.

Gross profit of developer-related value-added services was approximately RMB115.5 million, representing a decrease of approximately 37.2% as compared to approximately RMB184.1 million in 2022. Gross profit margin was approximately 20.8%, representing a decrease of 0.4 percentage point compared with last year.

### Administrative Expenses

Administrative expenses (excluding impairment of goodwill) were approximately RMB485.8 million, representing an increase of approximately 2.2% as compared to approximately RMB475.5 million in 2022. As a result of the Company's strict expense management, the administrative expenses remained stable.

### Other Gains/(Losses) — Net

The other gains of the Group were approximately RMB48.3 million, whereas the other losses of approximately RMB103.7 million was recorded in 2022. Such change was mainly due to the decreased losses from US dollar denominated bonds compared to the previous year.

### Income Tax Expense

Income tax expense amounted to approximately RMB137.7 million, representing a decrease of approximately 9.5% as compared to approximately RMB152.2 million for the corresponding period in 2022, and the tax rate was approximately 21.3%, representing a decline as compared to approximately 24.3% for the corresponding period in 2022.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

根據開曼群島的規則及規例，本集團毋須繳交任何開曼群島的所得稅。

對於香港註冊成立的集團實體，由於截至2023年12月31日止年度本集團並無賺取任何須繳納香港利得稅的收入，故本集團並無就香港利得稅作出撥備。

### 年內利潤

本集團的年內利潤為約人民幣507.9百萬元，較2022年同期約人民幣474.7百萬元上升約7.0%；本公司擁有人應佔利潤為約人民幣445.0百萬元，較2022年同比上升約5.1%；淨利潤率為約9.4%，較2022年同期上升0.2個百分點。

### 流動資金、儲備及資本架構

於2023年12月31日，本集團維持財務狀況穩健。於2023年12月31日，本集團流動資產為約人民幣5,552.3百萬元，較2022年12月31日的約人民幣4,699.0百萬元增加約18.2%。本集團的現金及現金等價物為約人民幣1,927.3百萬元，較2022年12月31日的約人民幣1,973.7百萬元下降約2.4%。於2023年12月31日，本集團的權益總額為約人民幣3,291.2百萬元，較2022年12月31日的人民幣2,908.5百萬元上升約13.2%。本集團於2023年12月31日的流動比率為176.0%，屬非常穩健水平。

### 庫務政策

董事將繼續依循審慎的政策管理本集團的現金及現金等價物並維持強勁且穩健的流動資金水平，以確保本集團作好準備把握未來的增長機遇。

Under the rules and regulations of the Cayman Islands, the Group is exempted from income tax in the Cayman Islands.

For the Group's entities incorporated in Hong Kong, as the Group did not derive any revenue subject to Hong Kong profits tax for the year ended 31 December 2023, the Group did not make provision for Hong Kong profits tax accordingly.

### Profit for the Year

Profit for the year of the Group was approximately RMB507.9 million, representing an increase of approximately 7.0% from approximately RMB474.7 million for the corresponding period in 2022; profit attributable to owners of the Company was approximately RMB445.0 million, representing an increase of approximately 5.1% as compared to that for the corresponding period in 2022; and net profit margin was approximately 9.4%, up by 0.2 percentage points over that for the corresponding period in 2022.

### Liquidity, reserves and capital structure

As at 31 December 2023, the Group maintained a sound financial position. As at 31 December 2023, the current assets of the Group were approximately RMB5,552.3 million, representing an increase of approximately 18.2% as compared to approximately RMB4,699.0 million as at 31 December 2022. The cash and cash equivalents of the Group were approximately RMB1,927.3 million, representing a decrease of approximately 2.4% as compared to approximately RMB1,973.7 million as at 31 December 2022. The Group's total equity as at 31 December 2023 was approximately RMB3,291.2 million, representing an increase of approximately 13.2% as compared to approximately RMB2,908.5 million as at 31 December 2022. As at 31 December 2023, the current ratio of the Group was 176.0%, which was at a very stable level.

### Treasury policy

The Directors will continue to follow a prudent policy in managing the Group's cash and cash equivalents and maintaining a strong and healthy liquidity position to ensure that the Group is well-placed to capture future growth opportunities.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 向實體墊款

於2023年5月8日，本公司間接附屬公司江蘇新城悅控股有限公司（「江蘇新城悅」）分別與王振華先生（「王先生」）及新城控股集團股份有限公司（「新城控股」）訂立2023年服務框架第二份補充協議及2023年新城框架補充協議（統稱「框架協議」），當中載列車位可退還按金（「車位可退還按金」）的付款安排，為期一年，於2023年12月31日屆滿。根據框架協議，本集團應就其向王先生的關聯公司（即王先生可於其股東大會行使或控制行使30%或以上投票權的公司（包括新城控股）及其附屬公司）提供的車位銷售代理服務向王先生的關聯公司支付車位可退還按金，截至2023年12月31日止年度，應向王先生的關聯公司（不包括新城控股）及新城控股支付的車位可退還按金每日最高結餘分別為人民幣76,000,000元及人民幣515,000,000元。根據框架協議，本集團及王先生的關聯公司可就提供車位銷售代理服務訂立車位銷售代理服務附屬協議，並訂立本集團作為銷售代理商的車位可退還按金的付款條款。

框架協議構成本公司之須予披露及持續關連交易。有關進一步詳情，請參閱本公司日期分別為2023年4月21日及2023年5月8日之公告及本公司日期為2023年6月6日之通函。

### Advance to entities

On 8 May 2023, Jiangsu Xinchengyue Holdings Co., Ltd.\* (江蘇新城悅控股有限公司) (“**Jiangsu Xinchengyue**”), an indirect subsidiary of the Company, entered into the 2023 Services Framework 2nd Supplemental Agreement and 2023 Seazen Framework Supplemental Agreement (collectively the “**Framework Agreements**”) with Mr. Wang Zhenhua (“**Mr. Wang**”) and Seazen Holdings Co., Ltd. (新城控股集團股份有限公司) (“**Seazen Holdings**”), respectively, which set out the arrangement of payment of the parking lot refundable deposits (the “**Parking Lot Refundable Deposits**”), for a term of one year expiring on 31 December 2023. Pursuant to the Framework Agreements, the Parking Lot Refundable Deposits shall be paid by the Group to Mr. Wang’s associated companies (i.e. companies (including Seazen Holdings) in which Mr. Wang can exercise or control the exercise of 30% or more of the voting rights at their general meetings and their subsidiaries), in relation to the parking lot sales agency services to be provided by the Group to Mr. Wang’s associated companies, and the maximum daily balance of the Parking Lot Refundable Deposits to be paid to Mr. Wang’s associated companies (excluding Seazen Holdings) and Seazen Holdings shall be RMB76,000,000 and RMB515,000,000 for the year ended 31 December 2023, respectively. Pursuant to the Framework Agreements, the Group and Mr. Wang’s associated companies may further enter into Parking Lot Sales Agency Services Subsidiary Agreement(s) for the provision of relevant parking lot sales agency services, and set down the terms of payment of the Parking Lot Refundable Deposits by the Group for serving as the sales agent.

The Framework Agreements constitute disclosable and continuing connected transactions of the Company. For further details, please refer to the announcements of the Company dated 21 April 2023 and 8 May 2023, respectively, and the circular of the Company dated 6 June 2023.

\* for identification purpose only

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

於2023年12月31日，本集團向王先生的關聯公司支付的車位可退還按金的未償還餘額合計為人民幣537.1百萬元，該等款項相當於按香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第14.07(1)條所界定的資產比例計算約8.0%。車位可退還按金皆為免息及無抵押，並按下列方式退還予本集團：(i)按月向本集團退還有關上月售出的車位的車位可退還按金的金額；或(ii)就本集團未能促成任何銷售的車位而言，相關車位可退還按金將於相關車位銷售代理服務附屬協議（一般有效期間為3年）屆滿後的所訂明期間（不超過30日）內退還予本集團。因此，存在需要按上市規則第13.13條進行披露的情況。

## 重大投資

於2023年12月31日，本集團持有按公允價值計入損益的金融資產和按公允價值計入其他全面收入的金融資產分別為約人民幣579.2百萬元和約人民幣2.4百萬元，合計佔本集團於2023年12月31日總資產的約8.6%，該等金融資產主要包括對非上市信託計劃和投資基金各類理財產品以及美元上市債券的投資。董事會認為，公允價值佔本集團總資產5%以上的任何單一投資為重大投資。由於本集團於2023年12月31日並無單一投資佔本集團總資產的5%或以上，故本集團並無持有重大投資。於2023年12月31日，本公司暫無未來重大投資計劃。

As at 31 December 2023, the outstanding balance of the Parking Lot Refundable Deposits paid by the Group to Mr. Wang's associated companies in aggregate amounted to RMB537.1 million, which represented approximately 8.0% under the assets ratio as defined under Rule 14.07(1) of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Parking Lot Refundable Deposits are interest-free and unsecured, and shall generally be refunded to the Group in the following manners: (i) on a monthly basis with respect to parking lots sold in the previous month; or (ii) with respect to parking lots that the Group had not been able to procure any sales, within a specified period (not more than 30 days) upon the expiration of the relevant Parking Lot Sales Agency Services Subsidiary Agreement (which generally has a term of three years). As a result, the circumstances giving rise to the disclosure under Rule 13.13 of the Listing Rules exist.

## SIGNIFICANT INVESTMENTS

As at 31 December 2023, the Group held financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income of approximately RMB579.2 million and approximately RMB2.4 million respectively, accounting for approximately 8.6% in aggregate of the total assets of the Group as at 31 December 2023. Such financial assets mainly include investments in various wealth management products of unlisted trust plans and investment funds, as well as investments in listed bonds denominated in US dollars. The Board considers any single investment with fair value accounting for more than 5% of the total assets of the Group as significant investment. As the Group did not have any single investment accounting for 5% or more of the total assets of the Group as at 31 December 2023, the Group did not hold any significant investments. As at 31 December 2023, the Company had no plans for any significant investments in the future.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

本集團於2023年12月31日持有之金融資產

Financial assets held by the Group as at 31 December 2023

投資性質	Nature of investments	於2023年12月31日		截至2023年12月31日止年度	
		As at 31 December 2023	與本集團總資產相比的概約百分比	計入損益的公允價值	其他收入
		Fair value	Approximate percentage of the total assets of the Group	Fair value gains/(losses) through profit or loss	Other income
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	人民幣千元 RMB'000

按公允價值計入損益的金融資產：  
Financial assets at fair value through profit or loss:

信託產品及投資基金	Trust products and investment funds	516,451	7.7	11,116	185
美元上市債券	Listed bonds denominated in US dollars	13,878	0.2	(25,212)	—
或有資產	Contingent assets	48,877	0.7	48,877	—
合計	Total	579,206	8.6	34,781	185

投資性質	Nature of investments	於2023年12月31日		截至2023年12月31日止年度	
		As at 31 December 2023	與本集團總資產相比的概約百分比	已計提預期信用減值損失	其他收入
		Fair value	Approximate percentage of the total assets of the Group	Accrued expected credit impairment loss	Other income
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	人民幣千元 RMB'000

按公允價值計入其他全面收入的金融資產：  
Financial assets at fair value through other comprehensive income:

美元上市債券	Listed bonds denominated in US dollars	2,377	—	(3,619)	—
--------	--	-------	---	---------	---

## 資產抵押

於2023年12月31日，本集團並無抵押任何資產。

## PLEDGE OF ASSETS

As at 31 December 2023, the Group did not pledge any assets.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 外匯風險

於2023年及2022年12月31日，本集團持有的現金及現金等價物結餘如下：

### FOREIGN EXCHANGE RISK

As at 31 December 2023 and 2022, the cash and cash equivalents balances held by the Group were as follows:

		於2023年12月31日 As at 31 December 2023 人民幣千元 RMB'000	於2022年12月31日 As at 31 December 2022 人民幣千元 RMB'000
美元	USD	23,672	96,831
人民幣	RMB	1,890,607	1,860,514
港元	HKD	13,004	16,351
合計	Total	1,927,283	1,973,696

本集團絕大部分經營活動均在中國進行，多數交易均以人民幣計值。本集團因持有若干現金結餘而面臨美元及港幣兌人民幣的風險敞口產生的外匯風險，我們會密切關注匯率的波動，謹慎考慮是否於適當時候進行貨幣掉期安排，以對沖相應的風險。

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in Renminbi. The Group is exposed to foreign exchange risk arising from the exposure of US dollars and Hong Kong dollars against Renminbi as a result of certain cash balances. We will closely monitor the fluctuations of exchange rates and give prudent consideration as whether to enter into any currency swap arrangement as and when appropriate to hedge corresponding risks.

### 期後事項

於2024年1月，本集團與王婷女士訂立協議，按照協議，本集團將出售全部持有的70%上海翔禧物業管理有限公司的股權予王婷女士，對價為人民幣58,800,000元。該對價將分三期支付，其中第一期人民幣10,000,000元已於2024年2月支付以及第二期人民幣13,800,000元已於2024年3月支付。

### SUBSEQUENT EVENT

In January 2024, the Group entered into an agreement with Ms. Wang Ting, pursuant to which, the Group will dispose of all 70% of its interest in Shanghai Xiangxi Property Management Service Co., Ltd.\* (上海翔禧物業管理有限公司) to Ms. Wang Ting at the consideration of RMB58,800,000. The consideration will be paid in three installments, of which first batch of RMB10,000,000 was paid in February 2024 and second batch of RMB13,800,000 was paid in March 2024.

## 董事及高級管理層

# DIRECTORS AND SENIOR MANAGEMENT

## 董事

### 執行董事

戚小明先生，55歲，為董事長、執行董事、首席執行官兼總經理。彼亦擔任西藏新城悅物業服務股份有限公司（「西藏新城悅」）的董事長兼執行董事。戚先生於2015年1月加入本集團，負責本集團整體業務運營，並直接管理項目拓展和客戶服務工作。於加入本集團前，於2002年9月至2015年3月，戚先生擔任新城集團（定義見下文）附屬公司江蘇新城地產股份有限公司（「江蘇新城」）行政管理部的副經理，及常州新城房地產開發有限公司（「常州新城」）城中分公司的總裁助理及總經理。彼亦於2015年3月至2016年6月擔任新城發展控股有限公司（一家於香港聯合交易所有限公司（「聯交所」）主板上市的公司，股份代號：1030）（連同其附屬公司，統稱「新城集團」）的總裁助理。江蘇新城與常州新城為新城集團的附屬公司。

戚先生於1992年7月獲得合肥工業大學工程學學士學位。

楊博先生，39歲，為執行董事兼本公司首席運營官。楊先生於2021年3月加入本集團，負責本集團的運營管理、客戶服務管理以及社區增值服務。在加入本集團之前，楊先生於2008年7月至2014年3月在新城控股（一家新城發展控股有限公司於上海證券交易所上市的附屬公司，上海證券交易所證券代碼：601155）擔任設計管理部設計經理及助理總經理，及於2014年4月至2014年5月在新城控股上海區域公司擔任助理總經理，並於2014年6月至2015年5月，在上海橙貝信息技術有限公司（一家新城集團旗下的集團公司）擔任總經理。彼於2015年6月至2021年2月，在江蘇雲櫃網絡技術有限公司（一家新城集團旗下的集團公司）擔任總經理。

楊先生於2008年7月畢業於南京大學地理與海洋科學學院城市規劃專業，獲得理學學士學位。

## DIRECTORS

### Executive Directors

**Mr. Qi Xiaoming**, aged 55, is our chairman, executive Director, chief executive officer and general manager. He also serves as the chairman and executive director of Tibet Xinchengyue Property Services Co., Ltd. (“Tibet Xinchengyue”). Mr. Qi joined the Group in January 2015 and has been responsible for the overall business operation of the Group, directly managing project development and customer service. Prior to joining the Group, Mr. Qi served as the assistant manager of the executive management department in Jiangsu Seazen Co., Ltd. (“Jiangsu Seazen”), a subsidiary of Seazen Group (as define below) and the assistant president and general manager in Changzhou Future Land Property Development Co., Ltd. (“Changzhou Future Land”), Chengzhong Branch from September 2002 to March 2015. He also served as the assistant president of Seazen Group Limited (a company listed on the main board of the Stock Exchange, stock code: 1030) (together with its subsidiaries, collectively “Seazen Group”), from March 2015 to June 2016. Jiangsu Seazen and Changzhou Future Land are the subsidiaries of Seazen Group.

In July 1992, Mr. Qi graduated from Hefei University of Technology with a bachelor's degree in engineering.

**Mr. Yang Bo**, aged 39, is an executive Director and the chief operating officer of the Company. Mr. Yang joined the Group in March 2021 and has been responsible for the operation management, customer service management and community-related value-added services of the Group. Before joining the Group, Mr. Yang served as a design manager and an assistant general manager of the design management department of Seazen Holdings, a subsidiary of Seazen Group Limited listed on the Shanghai Stock Exchange, SSE stock code: 601155) from July 2008 to March 2014, the assistant general manager of Shanghai branch of Seazen Holdings from April 2014 to May 2014, and the general manager of Shanghai Chengbei Information Technology Co., Ltd. (a group company under Seazen Group) from June 2014 to May 2015. From June 2015 to February 2021, Mr. Yang served as the general manager of Jiangsu Yungui Network Technology Co., Ltd. (a group company under Seazen Group).

Mr. Yang graduated from the School of Geography and Ocean Science, Nanjing University with a bachelor's degree in science majoring in urban planning in July 2008.

## 董事及高級管理層

## DIRECTORS AND SENIOR MANAGEMENT

吳倩倩女士，40歲，為執行董事，負責本集團的市場拓展工作。吳女士於2012年8月加入本集團，先後於本集團擔任多個職位，包括本公司的副總經理(分管客戶服務)及蘇州區域總經理等。於加入本集團之前，吳女士於2007年6月至2012年7月在常州新城擔任客服經理兼銷售經理。

吳女士於2006年6月畢業於鹽城師範大學，取得管理學士學位。

### 非執行董事

王曉松先生，36歲，於2019年7月獲委任為非執行董事。王先生於2009年加入江蘇新城，先後擔任土木工程師及項目經理。在2011年11月至2013年1月期間，王先生成為江蘇新城副總裁及營銷部總經理，負責銷售業務及市場研究工作，並獲得寶貴經驗。自2013年4月起，王先生擔任江蘇新城董事。於2013年2月，彼獲委任為江蘇新城總裁，負責其管理工作。2015年12月14日至2016年10月26日，彼擔任新城控股總經理。自2015年3月起，王先生擔任新城控股董事。於2018年8月24日至2021年1月，彼擔任新城控股總裁，於2023年1月19日，彼獲再次獲委任為新城控股總裁。自2019年7月3日起，擔任新城控股董事長。自2013年10月起，王先生一直擔任新城集團之非執行董事。

王先生於2009年自南京大學畢業，取得環境科學學士學位。

呂小平先生，62歲，於2018年4月獲委任為非執行董事。於加入本集團前，呂先生於2001年9月至2004年8月擔任江蘇新城實業集團有限公司副總經理；於2015年3月30日至2015年12月15日擔任新城控股總經理。呂先生於2004年8月至2013年2月於江蘇新城擔任董事兼總裁，主要負責江蘇新城進行的本集團住宅物業開發業務的全面管理。呂先生於2013年2月至2016年1月擔任江蘇新城副董事長。其於2015年12月獲委任為新城控股的董事一職至今。呂先生於2012年11月獲委任為新城集團的非執行董事，並於2016年1月獲委任為執行董事兼首席執行官，且一直兼任該等職位。

**Ms. Wu Qianqian**, aged 40, is an executive Director and has been responsible for the Group's market development. Ms. Wu joined the Group in August 2012 and has assumed multiple positions, including the Company's deputy general manager (responsible for customer service) and regional general manager of Suzhou. Before joining the Group, Ms. Wu served as the customer service manager and sales manager of Changzhou Future Land from June 2007 to July 2012.

In June 2006, Ms. Wu graduated from Yancheng Teachers University with a bachelor's degree in management.

### Non-executive Directors

**Mr. Wang Xiaosong**, aged 36, was appointed as a non-executive Director in July 2019. Mr. Wang joined Jiangsu Seazen in 2009, as a civil engineer and subsequently as a project manager. From November 2011 to January 2013, Mr. Wang became the vice president and general manager of the marketing department of Jiangsu Seazen, responsible for and gained valuable experience in sales and market research. Mr. Wang has served as a director of Jiangsu Seazen since April 2013. In February 2013, Mr. Wang was appointed as president of Jiangsu Seazen, and has been responsible for its general management; and from 14 December 2015 to 26 October 2016, he served as the general manager of Seazen Holdings. Since March 2015, Mr. Wang has been a director of Seazen Holdings. He served as the president of Seazen Holdings from 24 August 2018 to January 2021 and was re-appointed as the president of Seazen Holdings on 19 January 2023. He has been the chairman of Seazen Holdings since 3 July 2019. Mr. Wang has acted as a non-executive director of Seazen Group since October 2013.

Mr. Wang graduated from Nanjing University with a bachelor's degree in Environmental Sciences in 2009.

**Mr. Lv Xiaoping**, aged 62, was appointed as a non-executive Director in April 2018. Before joining the Group, he served as the deputy general manager of Jiangsu Xincheng Enterprise Group Co., Ltd. from September 2001 to August 2004, and as the general manager of Seazen Holdings from 30 March 2015 to 15 December 2015. From August 2004 to February 2013, Mr. Lv served as a director and the president of Jiangsu Seazen, principally responsible for the overall management of the Group's residential property development business carried out by Jiangsu Seazen. From February 2013 to January 2016, Mr. Lv served as the vice chairman of Jiangsu Seazen and was appointed as a director of Seazen Holdings in December 2015. In November 2012, Mr. Lv was appointed as a non-executive director of Seazen Group. He was appointed as an executive director and the chief executive officer in January 2016 and has been holding the positions until now.

## 董事及高級管理層

## DIRECTORS AND SENIOR MANAGEMENT

呂先生於1983年7月畢業於海軍工程大學，取得工程學學士學位，並於2007年6月畢業於中歐國際工商學院，取得工商管理碩士學位。

陸忠明先生，52歲，自2018年4月起擔任非執行董事。於2001年12月至2010年5月，陸先生擔任江蘇新城的財務部總經理，以及其後於2010年6月至2015年3月擔任新城控股的副總裁。於2015年3月，陸先生加入新城集團，擔任副總裁一職至今，並於2016年1月獲委任為執行董事。

陸先生於1999年6月畢業於南京經濟學院，並於2013年12月取得同濟大學工商管理碩士學位。

### 獨立非執行董事

張燕女士，54歲，為獨立非執行董事。彼於2016年8月至2018年2月擔任西藏新城悅的獨立董事。於加入本集團之前，張女士於1992年8月至1998年12月先後擔任常州會計師事務所的職員、副所長及所長。張女士於1999年1月至2000年12月擔任常州正大會計師事務所有限公司的董事長兼主任會計師。張女士隨後於2001年1月加入江蘇公證會計師事務所，擔任常務副主任會計師兼常州分所所長，直至2008年8月。張女士自2008年8月起於江蘇理工學院管理學院擔任副教授，一直至今。張女士於2011年12月至2017年12月曾任億晶光電科技股份有限公司（一家於上海證券交易所上市的公司，上海證券交易所證券代碼：600537）的獨立非執行董事，於2016年2月至2022年5月曾擔任江蘇長海複合材料股份有限公司（一家於深圳證券交易所上市的公司，深圳證券交易所證券代碼：300196）的獨立非執行董事，並自2020年4月起擔任常柴股份有限公司（一家於深圳證券交易所上市的公司，深圳證券交易所證券代碼：000570）的獨立非執行董事，以及自2021年2月起擔任江蘇天目湖旅遊股份有限公司（一家於上海證券交易所上市的公司，上海證券交易所證券代碼：603136）的獨立非執行董事。

張女士於1992年6月畢業於蘇州大學財經學院，獲經濟學學士學位，及分別於1997年、1998年和2002年分別獲得註冊會計師資格、註冊評估師資格和高級會計師資格。

Mr. Lv graduated from Naval University of Engineering in July 1983 with a bachelor's degree in engineering and graduated from China Europe International Business School with an MBA degree in June 2007.

**Mr. Lu Zhongming**, aged 52, has been serving as a non-executive Director since April 2018. From December 2001 to May 2010, he served as the general manager of the finance department of Jiangsu Seazen. From June 2010 to March 2015, he served as the vice president of Seazen Holdings. In March 2015, Mr. Lu joined Seazen Group and has been serving as the vice president and was appointed as an executive director since January 2016.

In June 1999, Mr. Lu graduated from Nanjing Institute of Economics and was conferred an MBA degree by Tongji University in December 2013.

### Independent non-executive Directors

**Ms. Zhang Yan**, aged 54, is an independent non-executive Director. She was an independent director of Tibet Xinchengyue from August 2016 to February 2018. Before joining the Group, Ms. Zhang worked for Changzhou Accounting Firm as a clerk, deputy director and director between August 1992 and December 1998. From January 1999 to December 2000, she served as the chairman and chief accountant of Changzhou Zhengda Accounting Firm Co., Ltd. Later, she joined Jiangsu Gongzheng Accounting Firm in January 2001 and had been serving as the managing deputy chief accountant and director of the firm's Changzhou branch until August 2008. Since August 2008, Ms. Zhang has been an associate professor at Management School of Jiangsu University of Technology. From December 2011 to December 2017, Ms. Zhang served as an independent non-executive director of EGing Photovoltaic Technology Co., Ltd. (a company listed on the Shanghai Stock Exchange, SSE stock code: 600537), and served as an independent non-executive director of Jiangsu Changhai Composite Materials Co., Ltd. (a company listed on the Shenzhen Stock Exchange, SZSE stock code: 300196) from February 2016 to May 2022. Ms. Zhang has been an independent non-executive director of Changchai Co., Ltd. (a company listed on the Shenzhen Stock Exchange, SZSE stock code: 000570) since April 2020 and an independent non-executive director of Jiangsu Tianmu Lake Tourism Co., Ltd. (a company listed on the Shanghai Stock Exchange, SSE stock code: 603136) since February 2021.

In June 1992, Ms. Zhang graduated from Finance and Economics School of Soochow University with a bachelor's degree in economics. She was certified as a registered accountant, registered appraiser and senior accountant in 1997, 1998 and 2002 respectively.

## 董事及高級管理層

## DIRECTORS AND SENIOR MANAGEMENT

朱偉先生，62歲，為獨立非執行董事。朱先生於2016年8月至2018年2月一直擔任西藏新城悅的獨立董事。朱先生自1994年6月至今一直在江蘇竹暉律師事務所工作，先後擔任合夥人、主任及合夥人會議主席。朱先生自2002年12月起在蘇州大學兼任碩士研究生導師。朱先生亦於2015年10月至2022年2月擔任常州朗博密封科技股份有限公司(一家於上海證券交易所上市的公司，上海證券交易所證券代碼：603655)的獨立非執行董事。

朱先生於1983年7月獲得西南政法學院的法學學士學位，於1997年12月獲得英國倫敦大學法學文憑及於2007年6月獲得蘇州大學憲法行政法博士學位。朱先生於1998年8月獲得國家一級律師資格。

許新民先生，73歲，為獨立非執行董事。許先生有經濟師職稱並於房地產行業積逾23年經驗。許先生於2014年12月至2017年12月擔任全聯房地產商會的副秘書長，主管社區服務研究會的工作。許先生於1992年8月至2001年2月擔任江蘇省常州市房產管理局房屋管理處處長，隨後擔任江蘇省常州市房產管理局物業管理處處長。於2001年3月至2010年4月，許先生擔任中國物業管理協會綜合部主任。許先生於2001年3月至2010年4月擔任中國物業管理協會副秘書長，主要負責監管全國物業管理示範考評驗收的組織和實施工作。於2001年7月，許先生獲委任為中國高校物業管理專業委員會高級顧問。於2014年9月至2023年12月，許先生擔任彩生活服務集團有限公司(一家於聯交所主板上市的公司，股份代號：1778)的獨立非執行董事。

許先生於2005年6月畢業於北京林業大學。

**Mr. Zhu Wei**, aged 62, is our independent non-executive Director. Mr. Zhu was an independent director of Tibet Xinchengyue from August 2016 to February 2018. Since June 1994, Mr. Zhu has been working in Jiangsu Zhuhui Law Firm and has served as a partner, director and the chairman of partners' meetings. Since December 2002, Mr. Zhu has also been serving as a postgraduate tutor in Soochow University. From October 2015 to February 2022, Mr. Zhu served as an independent non-executive director of Changzhou Langbo Sealing Technology Co., Ltd. (a company listed on the Shanghai Stock Exchange, SSE stock code: 603655).

In July 1983, Mr. Zhu graduated from Southwest University of Political Science and Law with a bachelor's degree in law. He was conferred a diploma in law by the University of London in December 1997 and a doctoral degree in constitutional law and administrative law by Soochow University in June 2007 respectively. In August 1998, Mr. Zhu was certified as a national first-grade lawyer.

**Mr. Xu Xinmin**, aged 73, is our independent non-executive Director. Mr. Xu has the title of economist and has accumulated over 23 years of experience in the real estate industry. Mr. Xu served as the deputy secretary general of the China Real Estate Chamber of Commerce where he was in charge of the work under the research committee for community services from December 2014 to December 2017. From August 1992 to February 2001, Mr. Xu acted as the director of the department of housing management of Changzhou Real Estate Administration Bureau in Jiangsu and subsequently the director of the property management office of Changzhou Real Estate Administration Bureau in Jiangsu. From March 2001 to April 2010, Mr. Xu served as the director of the general affairs department of China Property Management Institute. Mr. Xu served as the deputy secretary general of China Property Management Institute from March 2001 to April 2010, where he was mainly responsible for overseeing the organization and implementation of nationwide property management demonstration evaluation and acceptance. In July 2001, Mr. Xu was appointed as a senior consultant of the Property Management Committee of Chinese Universities. From September 2014 to December 2023, Mr. Xu served as an independent non-executive director of Colour Life Services Group Co., Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1778).

In June 2005, Mr. Xu graduated from Beijing Forestry University.

## 董事及高級管理層

# DIRECTORS AND SENIOR MANAGEMENT

### 高級管理層

左衛先生，46歲，為本公司首席財務官。左先生於2019年4月加入本集團，並負責本集團的財務及會計工作。左先生於專業會計及財務管理方面有逾23年經驗。於加入本集團前，左先生於2001年7月至2015年8月在萬科集團上海、南京、重慶等多家區域公司擔任財務負責人職位。於2015年8月至2017年10月，左先生在旭輝控股集團上海事業部擔任副總經理。於2017年10月至2019年4月，左先生在新城控股住宅開發事業部擔任財務管理部總經理一職。

左先生於2001年7月本科畢業於中南財經政法大學會計學專業，獲得管理學學士學位；於2012年12月在中南財經政法大學完成工商管理碩士專業學習，研究生學歷，並獲得工商管理碩士學位。

尤建峰先生，45歲，為本公司首席戰略官兼聯席公司秘書。尤先生於2016年1月加入本集團，並負責本集團的戰略管理及投資者關係。在加入本集團之前，尤先生於2002年7月至2006年8月在上海正略鈞策管理諮詢公司工作，及於2007年7月至2011年2月在上海匯江房地產諮詢有限公司擔任高級分析師。彼於2011年2月至2012年4月，在諾亞財富管理有限公司擔任產品管理總監，及於2012年4月至2013年11月，在上海方匯股權投資基金管理有限公司擔任產品管理總監。於2013年11月至2015年12月，尤先生擔任江蘇新城財務管理部融資總監及副總經理。

尤先生於2002年7月畢業於北京大學光華管理學院金融學專業，獲得經濟學學士學位，並輔修計算機科學技術系電子商務專業，獲得管理學學士學位，並於2008年6月獲復旦大學工商管理碩士學位。

### SENIOR MANAGEMENT

**Mr. Zuo Wei**, aged 46, is the chief financial officer of the Company. Mr. Zuo joined the Group in April 2019 and has been responsible for the finance and accounting of the Group. Mr. Zuo has over 23 years of experience in professional accounting and financial management. Prior to joining the Group, Mr. Zuo served as multiple financial management positions in Shanghai, Nanjing, Chongqing and other regional branches of Vanke Group from July 2001 to August 2015. From August 2015 to October 2017, he served as the deputy general manager in Shanghai business division of CIFI Holdings Group. From October 2017 to April 2019, Mr. Zuo served as the general manager of financial management department in residential development business division of Seazen Holdings.

Mr. Zuo graduated from Zhongnan University of Economics and Law with a bachelor's degree in management in July 2001, majoring in accounting, and completed the MBA study at Zhongnan University of Economics and Law, obtaining his master's degree of MBA in December 2012.

**Mr. You Jianfeng**, aged 45, is the chief strategy officer and joint company secretary of the Company. Mr. You joined the Group in January 2016 and has been responsible for strategic management and investor relationship of the Group. Before joining the Group, Mr. You worked in Adfaith Management Consulting Inc. from July 2002 to August 2006, and served as a senior analyst in Shanghai Huijiang Real Estate Consulting Co., Ltd. from July 2007 to February 2011. From February 2011 to April 2012, he was the product management director of Noah Private Wealth Management Co., Ltd. and the product management director of Shanghai Fanghui Equity Investment Fund Management Co., Ltd. from April 2012 to November 2013. From November 2013 to December 2015, he served as the financing director and vice general manager of the financial management department of Jiangsu Seazen.

In July 2002, Mr. You graduated from Guanghua School of Management, Peking University with a bachelor's degree in economics majoring in finance, and obtained his bachelor's degree in management by finishing a minor in e-commerce in Department of Computer Science and Technology. In June 2008, he was conferred a master's degree of MBA by Fudan University.

## 董事及高級管理層

## DIRECTORS AND SENIOR MANAGEMENT

胡子軒先生，35歲，為本公司首席數字官。胡先生於2019年4月加入本集團，並負責本集團信息化和智慧園區業務。於加入本集團前，胡先生於2015年3月至2019年4月在新城集團擔任資產管理和信息管理職位，先後分別擔任資產管理中心總監和信息管理中心副總經理。於2014年3月至2015年2月，擔任北京蜂樂科技有限公司總經理。於2013年3月至2014年2月，在北京聯想研究院擔任產品經理職位。

胡先生於2012年6月畢業於加拿大多倫多大學電子工程專業，並獲得應用科學學士學位。

董嘉華先生，46歲，為本公司副總經理。董先生於2021年3月加入本集團，並負責本集團電梯業務的管理工作。在加入本集團之前，董先生於2000年7月至2002年6月在江蘇新城實業集團有限公司工作，於2002年7月至2003年8月在廣東溢達紡織有限公司工作，於2003年9月至2004年8月在上海達豐電腦有限公司工作，及於2004年9月至2008年10月在上海綠洲房地產集團有限公司工作。彼於2008年10月至2019年5月在江蘇新城財務管理中心擔任融資經理、助理總經理和副總經理和融資管理中心副總經理。於2019年5月至2021年2月在新城集團雲櫃公司任常務副總經理。

董先生於2000年7月畢業於中南民族大學財經管理學院會計學專業，獲得學士學位，並於2012年9月獲得武漢大學工商管理碩士學位。

**Mr. Hu Zixuan**, aged 35, is the chief digital officer of the Company. Mr. Hu joined the Group in April 2019 and has been responsible for the Group's information and smart community business. Before joining the Group, Mr. Hu assumed asset management and information management positions in Seazen Group from March 2015 to April 2019, and successively served as the director in asset management center and the deputy general manager in information management center. From March 2014 to February 2015, he served as the general manager of Beijing Fenge Technology Company Limited\* (北京蜂樂科技有限公司). From March 2013 to February 2014, he served as the product manager in Lenovo Corporate Research & Development in Beijing.

Mr. Hu graduated from University of Toronto in Canada in June 2012 with a bachelor's degree in applied science majoring in electronic engineering.

**Mr. Dong Jiahua**, aged 46, is the deputy general manager of the Company. Mr. Dong joined the Group in March 2021 and has been responsible for the management of the Group's elevator business. Before joining the Group, Mr. Dong worked in Jiangsu Xincheng Enterprise Group Co., Ltd. from July 2000 to June 2002, Guangdong Yida Textile Co., Ltd. (廣東溢達紡織有限公司) from July 2002 to August 2003, Shanghai Dafeng Computer Co., Ltd. (上海達豐電腦有限公司) from September 2003 to August 2004, and Shanghai Oasis Real Estate Group Co., Ltd. (上海綠洲房地產集團有限公司) from September 2004 to October 2008. From October 2008 to May 2019, he served as the financing manager, assistant general manager and deputy general manager of the financial management center of Jiangsu Seazen. From May 2019 to February 2021, he served as the executive deputy general manager of Yungui branch under Seazen Group.

Mr. Dong graduated from the School of Finance and Management, South-Central Minzu University with a bachelor's degree in accounting in July 2000 and a master's degree in business administration of Wuhan University in September 2012.



## 董事及高級管理層

## DIRECTORS AND SENIOR MANAGEMENT

**龔亮先生**，37歲，為本公司首席人才官。龔先生於2023年3月加入本集團，並負責本集團的人力資源、行政品牌及法務管理工作。在加入本集團之前，龔先生於2008年7月至2023年2月在新城控股工作，任職組織與人力發展中心副總經理。

龔先生於2008年6月畢業於中南財經政法大學工商管理學院人力資源管理專業，獲得經濟學學士學位。

**盧丙利先生**，42歲，為本公司首席技術官。盧先生於2019年4月加入本集團，並負責本集團信息化管理業務。於加入本集團前，盧先生於2008年4月至2019年4月在新城集團擔任房地產信息化管理職位，擔任信息管理中心助理總經理。

盧先生於2006年6月畢業於九江大學電腦網路工程專業，及於2020年畢業於復旦大學工商管理專業，並獲得本科學歷。

\* 僅供識別

**Mr. Gong Liang**, aged 37, is the chief human resource officer of the Company. Mr. Gong joined the Group in March 2023 and has been responsible for the human resources, administration, branding, and legal management of the Group. Before joining the Group, Mr. Gong served as the deputy general manager of the Organization and Human Resources Development Center in Seazen Holdings from July 2008 to February 2023.

Mr. Gong graduated from the School of Business Administration of Zhongnan University of Economics and Law with a Bachelor's degree in Human Resources Management in June 2008.

**Mr. Lu Bingli**, aged 42, is the chief technology officer of the Company. Mr. Lu joined the Group in April 2019 and has been responsible for the Group's information management business. Before joining the Group, Mr. Lu assumed real estate information management position in Seazen Group from April 2008 to April 2019 and served as the assistant general manager in information management center.

Mr. Lu graduated from Jiujiang University in June 2006 majoring in computer network engineering and graduated from Fudan University in 2020 with a bachelor's degree majoring in business management.

\* For identification purpose only

## 董事會報告

# REPORT OF THE DIRECTORS

董事會欣然提呈本集團截至2023年12月31日止年度之報告及經審核綜合財務報表。

## 主要業務

本公司的主要業務為提供物業管理服務，包括物業及設備維護、保安服務、清潔服務、園藝服務、公共區域維護及其他物業管理相關服務，以及增值服務包括社區增值服務及開發商增值服務。有關本集團於截至2023年12月31日止年度的主要業務的分析載列於本年報「管理層討論及分析」章節內。

## 業績

本集團截至2023年12月31日止年度的業績載於本年報「財務摘要」章節內。

## 末期股息

董事會建議派付截至2023年12月31日止年度之末期股息每股人民幣0.205元。該末期股息仍須待本公司的股東（「股東」）於2024年6月18日舉行之應屆股東週年大會（「股東週年大會」）上批准，並預期於2024年7月18日派付予於2024年7月9日名列本公司股東名冊的股東。

## 我們的股息政策

於開曼群島公司法第22章（1961年第3號法律，經綜合及修訂（「公司法」））的規限下，我們可於股東大會上以任何貨幣宣派股息，惟股息不得超過董事會建議宣派的數額。本公司組織章程細則（「組織章程細則」）規定可動用我們的利潤（已變現或未變現）或動用本公司在法律上可供分配的任何儲備（包括股份溢價）宣派和派付股息。

The Board is pleased to submit the report and audited consolidated financial statements of the Group for the year ended 31 December 2023.

## PRINCIPAL ACTIVITIES

The principal activities of the Company are property management services, including property and equipment maintenance, security services, cleaning services, gardening services, public area maintenance and other property management related services, and value-added services, including community-related value-added services and developer-related value-added services. For the analysis of the Group's principal activities for the year ended 31 December 2023, see the section headed "Management Discussion and Analysis" of this annual report.

## RESULTS

For the Group's results for the year ended 31 December 2023, see the section headed "Financial Summary" of this annual report

## FINAL DIVIDEND

The Board recommends the payment of a final dividend of RMB0.205 per share for the year ended 31 December 2023. The final dividend is still subject to approval by shareholders of the Company (the "Shareholders") at the forthcoming annual general meeting to be held on 18 June 2024 (the "AGM"), and is expected to be paid on 18 July 2024 to the Shareholders whose names appear on the register of members of the Company as at 9 July 2024.

## Our dividend policy

Subject to the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the "Companies Act"), through a general meeting we may declare dividends in any currency but no dividend shall be declared in excess of the amount recommended by the Board. The articles of association of the Company (the "Articles of Association") provide that dividends may be declared and paid out of our profit, realised or unrealised, or from any reserve of the Company lawfully available for distribution including share premium.

## 董事會報告

# REPORT OF THE DIRECTORS

董事可酌情宣派股息，而實際宣派和支付的股息數額亦將視乎以下因素而定：

- 我們的整體業務狀況；
- 我們的財務業績；
- 我們的資本需求；
- 我們股東的權益；及
- 董事會可能認為有關的任何其他因素。

我們日後向我們的股東派付的股息款項亦將取決於我們有否自中國附屬公司取得股息而定。中國法律規定以根據中國會計原則（於若干方面有別於香港財務報告準則）所計算的淨利潤派付股息。中國法律亦規定位於中國的企業於分派所得款項淨額前將其部份淨利潤保留作法定儲備。這些法定儲備不可用作分派現金股息。此外，我們的附屬公司如有債務或虧損，或根據銀行信貸融資或我們或我們附屬公司日後所訂立其他協議的任何限制條款，其股息分派亦可能受到限制。

任何財政年度的任何末期股息將須經我們的股東批准。本集團並無獲悉股東據之放棄或同意放棄任何股息的任何安排。

## 主要風險及不明朗因素

以下列出本集團面對的主要風險及不明朗因素。此處未詳錄所有因素；除下列主要範疇外，亦可能存在其他風險及不明朗因素。

### 行業風險

本集團的營運受監管環境及影響中國物業管理行業的措施所影響。具體而言，物業管理公司就物業管理服務可能收取的費用受相關監管部門嚴格監管及監督；本集團的業務表現主要取決於在管面積和本集團所進行服務的項目數量，但是業務增長受到及將可能繼續受到中國政府有關本集團行業的法規的影響。

The declaration of dividends is subject to the discretion of the Directors, and the amounts of dividends actually declared and paid will also depend upon the following factors:

- our general business conditions;
- our financial results;
- our capital requirements;
- interests of our Shareholders; and
- any other factors which the Board may deem relevant.

Our future dividend payments to our Shareholders will also depend upon the availability of dividends received from our subsidiaries in the PRC. PRC laws require that dividends be paid out of the net profit calculated according to PRC accounting principles, which differ in certain aspects from HKFRSs. PRC laws also require enterprises located in the PRC to set aside part of their net profit as statutory reserves before they distribute the net proceeds. These statutory reserves are not available for distribution as cash dividends. Furthermore, distributions from our subsidiaries may be restricted if they incur debts or losses or as a result of any restrictive covenants in bank credit facilities or other agreements that we or our subsidiaries may enter into in the future.

Any final dividend for a fiscal year will be subject to our Shareholders' approval. The Group is not aware of any arrangement under which a Shareholder has waived or agreed to waive any dividends.

## KEY RISK FACTORS AND UNCERTAINTIES

The following contents list out the key risks and uncertainties confronted by the Group. It is a non-exhaustive list and there may be other risks and uncertainties further to the key risk areas outlined below.

### Industry Risk

The Group's operations are subject to the regulatory environment and measures affecting the property management industry in the PRC. In particular, the fees that property management companies may charge for property management services are subject to regulation and supervision by relevant regulatory authorities. The Group's business performance primarily depends on the GFA under management and the number of projects that the Group is providing services to, but the Group's business growth is, and will likely continue to be, affected by the PRC government regulations relating to the industries in which the Group operates.

## 董事會報告

# REPORT OF THE DIRECTORS

### 業務風險

本集團維持或提高當前業務盈利水平的能力取決於本集團能否控制運營成本(尤其是人工成本)，本集團的利潤率及經營業績可能會受到勞動力或其他運營成本增加的重大不利影響；本集團無法保證能夠按計劃或按合適進度或價格獲得新的服務合同；本集團未必能夠自客戶收回服務費，因而可能產生應收款項減值虧損；本集團大量服務合同終止或不獲重續可能對業務、財務狀況及經營業績造成重大不利影響。

### 遵守法律及監管規定

本集團認可遵守監管規定至關重要。本公司已設有制度及相關人員以確保一直遵守規則及規例，並與監管人員維持友好工作關係。於年內，除本報告下文「持續關連交易」一段所披露外，據我們所深知，本公司一直遵守開曼群島公司法、公司條例(香港法例第622章)、上市規則、證券及期貨條例(「證券及期貨條例」)及其他相關規則及規例。此外，本集團下屬附屬公司繼續遵守適用當時法律。於年內，除本報告下文「持續關連交易」一段所披露外，本公司並不知悉任何特定法律及規例會對本集團的運營造成重大影響。

### 環境保護政策及表現

本集團深信可持續發展是企業發展的重要一環，並積極把理念實踐至業務運營的每一項細節，致力為社會及本公司實現更好未來。本集團下屬附屬公司一直實施相關環境保護措施，及遵循本集團節能減排之總體方針，以盡量減少本集團業務過程對環境造成的破壞。

本公司中國附屬公司嚴格遵守國家環保法律法規，於年內，本公司並不知悉任何違反相關標準、規則及規例的重大事項。

有關進一步詳情，請參閱獨立於本報告，而與本年報同一時間發佈之環境、社會及管治報告。

### Business Risk

The Group's ability to maintain or improve the Group's current profitability of various services depends on the Group's ability to control operating costs (particularly labour costs) and the Group's profit margins and results of operations may be materially and adversely affected by the increase in labour or other operating costs. The Group may not procure new service contracts as planned or at desirable pace or price. The Group may not be able to collect service fees from customers and as a result, may incur impairment losses on receivables. Termination or non-renewal of the Group's service contracts could have a material adverse effect on business, financial position and results of operations.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements. The Group has been allocating system and staff resources to ensure ongoing compliance with rules and regulations and to maintain cordial working relationships with regulators. During the year, save as disclosed in the paragraph headed "Continuing Connected Transactions" in this report below, the Company has complied, to the best of our knowledge, with the Companies Act of the Cayman Islands, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Listing Rules, the Securities and Futures Ordinance (the "SFO"), and other relevant rules and regulations. Besides, the subsidiaries within the Group continue to comply with their applicable local laws. During the year, save as disclosed in the paragraph headed "Continuing Connected Transactions" in this report below, the Company was not aware of any particular law and regulation that would have a significant impact on the Group's operation.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group firmly believes that sustainability plays an important role in its development and is actively applying its ideas to every detail of the business operations and devoted to delivering a better future for the society and the Company as well. The subsidiaries within the Group have implemented relevant environmental protection measures, and follow the Group's general policy on energy saving and emission reduction, in order to minimise the environmental damage caused during the course of business of the Group.

The subsidiaries of the Company in China strictly comply with the country's environmental laws and regulations and were not aware of any material non-compliance with relevant standards, rules and regulations during the year.

For further details, please refer to the Environmental, Social and Governance Report, which will be reported separately from this report and will be published at the same time with this annual report.

## 董事會報告

# REPORT OF THE DIRECTORS

### 財務概要

本集團過去五個財政年度之業績以及資產及負債概要載列於本年報第9頁至第11頁。本概要並不構成經審核綜合財務報表的一部分。

### 配售所得款項用途

於2021年3月16日，本公司及Citigroup Global Markets Limited及中信里昂證券有限公司(「**配售代理**」)訂立配售協議，據此，配售代理同意以個別(而非共同亦非共同與個別)基準，按竭盡所能基準以每股20.80港元的價格配售(「**配售事項**」)最多50,000,000股新普通股份(「**配售股份**」)。配售股份的總面值為500,000美元，而配售價淨額(扣除相關成本及將由本公司承擔的開支後)約為每股20.64港元。董事認為，配售事項將籌措資金以鞏固本集團財務狀況，提供良機拓寬本集團股東基礎及資本基礎以促進未來發展，以及增加股份的流通性。

### FINANCIAL SUMMARY

The results and summary of assets and liabilities of the Group during the last five financial years are set out on page 9 to page 11 of this annual report. The summary shall not constitute a part of the audited consolidated financial statements.

### USE OF PROCEEDS FROM PLACING

On 16 March 2021, the Company and Citigroup Global Markets Limited and CLSA Limited (the “**Placing Agents**”) entered into a placing agreement, pursuant to which the Placing Agents agreed on an individual (rather than joint nor joint and individual) basis to place (the “**Placing**”) up to 50,000,000 new ordinary shares (the “**Placing Shares**”) on a best efforts basis at a price of HK\$20.80 per share. The aggregate nominal value of the Placing Shares is US\$500,000, while the net placing price (after deducting related costs and expenses to be borne by the Company) is approximately HK\$20.64 per share. The Directors are of the view that the Placing will raise funds to consolidate the financial position of the Group, provide a good opportunity to broaden the shareholder base and capital base of the Group to facilitate future development, and increase the liquidity of the shares.

## 董事會報告

## REPORT OF THE DIRECTORS

配售事項已於2021年3月23日完成。合共50,000,000股配售股份已按配售價每股配售股份20.80港元成功向不少於六名承配人配售。股份於2021年3月15日(即釐定發行條款當日)在聯交所所報市價為每股23.75港元。本公司已收取配售事項之所得款項淨額(經扣除本公司將承擔的相關成本及開支)約為1,032百萬港元，相當於約人民幣864.3百萬元。於2023年12月31日，除分配用於「收購與本公司社區增值服務業務配套的下游公司」的所得款項淨額外，本公司已按照本公司日期為2021年3月17日的公告中所披露的計劃動用所得款項淨額。2024年3月28日，董事會已決議變更配售事項餘下未動用所得款項淨額的用途，並更新預期悉數動用的時間表，詳情請見本公司日期為2024年3月28日的公告(「該公告」)。配售所得款用途的變化和更新後的悉數動用餘額的預期時間表如下：

The Placing was completed on 23 March 2021. A total of 50,000,000 Placing Shares were successfully placed to not less than six places at a placing price of HK\$20.80 per Placing Share. The market price of the shares was HK\$23.75 per share as quoted on the Stock Exchange on 15 March 2021, being the date on which the terms of the issue were fixed. The Company has received the net proceeds from the Placing of approximately HK\$1,032 million (equivalent to approximately RMB864.3 million) (after deducting the relevant costs and expenses to be borne by the Company). As at 31 December 2023, save for the net proceeds allocated for the "acquisition of downstream companies that are complementary to the Company's community-related value-added service business", the Company has utilised the net proceeds in accordance with the plans as disclosed in the announcement of the Company dated 17 March 2021. On 28 March 2024, the Board has resolved to change the use of the remaining unutilised net proceeds from the Placing with an updated expected timeline of full utilisation, please refer to the announcement of the Company dated 28 March 2024 (the "Announcement") for details. The particulars of the change in use of proceeds and the updated expected timeline of full utilisation are as follows:

項目	所得款項淨額(人民幣百萬元)								根據該公告 未動用金額 悉數動用餘額的 預期時間表
	於2023年		於截至2023年			根據該公告		Expected time of full utilisation of the balance	
	12月31日	12月31日	於2022年	12月31日	於2023年	所得款項	未動用金額		
	所得款項 淨額計劃百分比	所得款項 淨額計劃用途	12月31日	止年度	12月31日	修訂分配	修訂分配		
Percentage of planned use of net proceeds as at 31 December 2023	Planned use of net proceeds as at 31 December 2023	Utilised amount as at 31 December 2022	Utilised amount during the year ended 31 December 2023	Unutilised amount as at 31 December 2023	Revised allocation of use of net proceeds according to the Announcement	Revised allocation of unutilised amount according to the Announcement			
收購物業管理公司 Acquisition of property management companies	60%	518.6	69.5	69.5	—	518.6	—	不適用 Not applicable	
收購與本公司社區增值服務業務配套的下游公司 Acquisition of downstream companies that are complementary to the Company's community-related value-added service business	30%	259.3	61.6	14.0	47.6	211.7	—	不適用 Not applicable	
升級資訊科技基礎設施 Upgrade of information technology infrastructure	10%	86.4	—	—	—	86.4	—	不適用 Not applicable	
本集團一般營運資金 General working capital of the Group	—	—	—	—	—	47.6	47.6	2025年12月31日或之前 On or before 31 December 2025	
合計 Total	100%	864.3	131.1	83.5	47.6	864.3	47.6		

## 董事會報告

# REPORT OF THE DIRECTORS

## 主要客戶及供應商

### 主要客戶

截至2023年12月31日止年度，本集團前五名客戶的交易額佔本集團總收入的14.5%（2022年：21.7%），而本集團之單一最大客戶的交易額佔本集團總收入的13.0%（2022年：20.9%）。

於報告期內，除王先生外，概無董事、任何彼等的緊密聯繫人或任何股東（據董事所知擁有本公司的已發行股份數目的5%以上）於本集團五大客戶中擁有權益。

### 主要供應商

截至2023年12月31日止年度，本集團前五名供應商的交易額佔本集團截至2023年12月31日止年度銷售成本的12.1%（2022年：4.7%），而本集團之單一最大供應商的交易額佔本集團總購貨額的5.2%（2022年：1.3%）。

於報告期內，概無董事、任何彼等的緊密聯繫人或任何股東（據董事所知擁有本公司的已發行股份數目的5%以上）於本集團五大供應商中擁有權益。

## 與主要持份者之間的關係

本集團始終堅持以人為本，尊重勞動，尊重人才，視員工為促進本集團可持續發展的重要夥伴之一。本集團為全體員工提供公平公正的僱傭範圍、健康安全的工作環境、有競爭力的薪酬福利體系、科學完善的培訓體系、多渠道的晉陞機會以及豐富多彩的員工活動，以增強員工的歸屬感和幸福感，並實現員工與本集團的共同成長。

本集團亦明白，與客戶、供應商及其他商業夥伴保持良好關係，是我們達成長遠目標的要素。故此，管理層會在適當情況下與彼等進行良好溝通，實時交流想法及共享最新業務資料。於本年度，本集團與其客戶、供應商或其他商業夥伴之間並無重大而明顯的糾紛。

## MAJOR CUSTOMERS AND SUPPLIERS

### Major Customers

For the year ended 31 December 2023, the turnover with the top 5 customers of the Group accounts for 14.5% of the Group's total revenue (2022: 21.7%), while the turnover with the largest single customer of the Group accounts for 13.0% of the Group's revenue (2022: 20.9%).

During the Reporting Period, except Mr. Wang, none of the Directors, or any of their close associates, or any of the Shareholders (who to the best knowledge of the Directors own more than 5% of the issued shares of the Company) had any interest in the Group's five largest customers.

### Major Suppliers

For the year ended 31 December 2023, the turnover with the top 5 suppliers of the Group accounts for 12.1% of the Group's cost of sales (2022: 4.7%), while the turnover with the largest single supplier of the Group accounts for 5.2% of the Group's total purchase amount (2022: 1.3%).

During the Reporting Period, none of the Directors, or any of their close associates, or any of the Shareholders (which to the best knowledge of the Directors own more than 5% of the issued shares of the Company) had any interest in the Group's 5 largest suppliers.

## RELATIONSHIP WITH KEY STAKEHOLDERS

The Group always adheres to a people-oriented approach, respects labor and talents, and regards employees as one of the key partners in promoting the sustainable development of the Group. The Group provides all employees with a fair and equitable scope of employment, a healthy and safe working environment, a competitive remuneration and welfare system, a scientific and sound training system, multichannel promotion opportunities and rich and colourful employee activities, to enhance their sense of belonging and happiness, and to achieve mutual growth of the employees and the Group.

The Group also understood that it was important to maintain good relationship with customers, suppliers and other business partners to achieve its long-term goals, therefore, our management had established effective communication, promptly exchanged ideas and shared business update with them when appropriate. During the year, there was no material and significant dispute between the Group and its customers, suppliers or other business partners.

## 董事會報告

# REPORT OF THE DIRECTORS

### 資本負債比率

資本負債比率按截至相應日期的借款總額除以權益總額計算。於2023年12月31日，資本負債比率為0%（於2022年12月31日：0.1%）。

### 物業、廠房及設備

本公司及本集團於截至2023年12月31日止年度期間的物業、廠房及設備變動詳情載於綜合財務報表附註16。

### 股本

本公司之股本於報告期內的變動詳情載於綜合財務報表附註25。

### 儲備

於2023年12月31日，根據公司法條例計算，本公司可供分配儲備約為人民幣496.6百萬元（於2022年12月31日：人民幣640.1百萬元）。

本公司及本集團之儲備於截至2023年12月31日止年度期間的變動詳情載於綜合財務報表附註26和附註41。

### 董事

於報告期內及直至本年報日期，董事如下：

#### 執行董事：

戚小明先生  
楊博先生(於2023年12月27日獲委任)  
吳倩倩女士  
杲新利先生(於2023年12月27日辭任)

#### 非執行董事：

王曉松先生  
呂小平先生  
陸忠明先生

#### 獨立非執行董事：

張燕女士  
朱偉先生  
許新民先生

### GEARING RATIO

Our gearing ratio was calculated based on total borrowings divided by total equity as of the respective date. As at 31 December 2023, our gearing ratio is 0% (as at 31 December 2022: 0.1%).

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year ended 31 December 2023 are set out in note 16 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Period are set out in note 25 to the consolidated financial statements.

### RESERVES

As at 31 December 2023, the Company's reserves available for distribution, calculated in accordance with the provisions of Companies Act, amounted to approximately RMB496.6 million (as at 31 December 2022: RMB640.1 million).

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2023 are set out in note 26 and note 41 to the consolidated financial statements.

### DIRECTORS

During the Reporting Period and up to the date of this annual report, the Directors were as follows:

#### Executive Directors:

Mr. Qi Xiaoming  
Mr. Yang Bo (Appointed on 27 December 2023)  
Ms. Wu Qianqian  
Mr. Gao Xinli (Resigned on 27 December 2023)

#### Non-executive Directors:

Mr. Wang Xiaosong  
Mr. Lv Xiaoping  
Mr. Lu Zhongming

#### Independent Non-executive Directors:

Ms. Zhang Yan  
Mr. Zhu Wei  
Mr. Xu Xinmin



## 董事會報告

### REPORT OF THE DIRECTORS

根據組織章程細則第16.2條，董事會有權不時並且在任何時候為填補董事會的臨時職位空缺或為任命新任董事而指定某人為董事。任何以該等方式任命的董事僅能任職至本公司於彼獲委任後的第一次股東週年大會召開之前，並合資格可以在該會議上被重新選舉為董事。

根據組織章程細則第16.19條，在本公司每年的股東週年大會上，屆時三分之一的董事（如果董事人數不是三人或者不是三的倍數，則必須為最接近但是不少於三分之一的董事人數）須輪值退任，但前提是每一位董事（包括有特定任期的董事）須最少每三年輪值退任一次。退任的董事將任職至其退任的會議結束為止，並且有資格重新參選。

因此，楊博先生、吳倩倩女士、陸忠明先生及張燕女士須於股東週年大會上輪值告退，並願意膺選連任。

將於股東週年大會上膺選連任之董事詳情載於將派發予股東之通函。

#### 董事和高級管理層

董事和本公司的高級管理層的履歷詳情載於本年報第26頁至第32頁。

#### 獨立非執行董事獨立性的確認

本公司已收到各獨立非執行董事根據上市規則第3.13條確認彼等的獨立性，而本公司認為截至2023年12月31日止年度全體獨立非執行董事均為獨立人士。

In accordance with Article 16.2 of the Articles of Association, the Board shall have the power from time to time and at any time to appoint a person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall be eligible to be re-elected as a Director at that meeting.

In accordance with Article 16.19 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat.

Therefore, Mr. Yang Bo, Ms. Wu Qianqian, Mr. Lu Zhongming and Ms. Zhang Yan shall retire from office by rotation and have offered themselves for re-election at the AGM.

Details of the Directors to be re-elected at the AGM will be set out in the circular for the forthcoming annual general meeting.

#### DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on page 26 to page 32 of this annual report.

#### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received confirmation of independence from each independent non-executive Director made in accordance with Rule 3.13 of the Listing Rules and the Company considers all independent non-executive Directors to be independent during the year ended 31 December 2023.

## 董事會報告

# REPORT OF THE DIRECTORS

### 董事之服務合同及委聘書

各執行董事與本公司已訂立服務合同，為期三年，而相關執行董事或本公司均可向另一方發出不少於三個月的書面通知終止合同。委任執行董事須遵守組織章程細則及適用上市規則下的董事退任及輪值告退規定。

各非執行董事及獨立非執行董事與本公司簽訂委聘書，為期三年。根據彼等各自的委聘書，各獨立非執行董事有權收取定額董事袍金，而非執行董事無權收取任何酬金。有關委任須遵守組織章程細則及適用上市規則下的董事退任及輪值告退規定。

除上文所披露者外，董事概無與本集團任何成員公司訂立任何服務合同或委聘書，但不包括於一年內屆滿或可由僱主終止而毋須支付賠償(法定賠償除外)的合同。

### DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the executive Directors has entered into a service contract with the Company with a term of three years. The respective executive Directors or the Company may terminate the contract by serving not less than three months' written notice to the other party. The appointment of an executive Director shall be in accordance with the requirements on Directors' retirement by rotation under the Articles of Association and applicable Listing Rules.

Each of the non-executive Directors and independent non-executive Directors has signed a letter of appointment with the Company with a term of three years. In accordance with their respective letters of appointment, each of the independent non-executive Directors is entitled to receive a fixed amount of director's emoluments while the non-executive Directors are not entitled to receive any remuneration. Relevant appointments shall be in accordance with the requirements on Directors' retirement by rotation under the Articles of Association and applicable Listing Rules.

Save as disclosed above, none of the Directors has entered into any service contracts or letters of appointment with any members of the Group, excluding the contracts expiring or determinable by the employers within one year without payment of compensation (other than statutory compensation).

### 董事於重大交易、安排或合約的權益

於2023年10月27日(交易時段後)，本公司與新城控股就向新城控股提供若干物業相關服務訂立一份框架協議(「**2024年新城框架協議**」)；於2023年10月27日(交易時段後)，本公司與王先生就向王先生的關聯公司(不包括新城控股)提供若干物業相關服務訂立一份服務框架協議(「**2024年服務框架協議**」)，自2024年1月1日起至2024年12月31日止為期一年(須受2024年服務年度上限所規限)；及於2023年10月27日(交易時段後)，本公司分別與王先生及新城控股就有關支付車位可退還按金的安排訂立服務框架補充協議(「**2024年服務框架補充協議**」)及框架補充協議(「**2024年新城框架補充協議**」)，以重續上述付款安排。

上述協議內容有關向王先生可於其股東大會行使或控制行使30%或以上投票權的公司(包括新城集團)及其子公司i.提供若干物業相關服務及ii.支付車位可退還按金。王曉松先生(非執行董事)為王先生之子，因此被視作於2024年服務框架協議、2024年新城框架協議、2024年服務框架補充協議及2024年新城框架補充協議中擁有重大權益。該等交易已獲獨立股東於2023年12月22日舉行的本公司股東特別大會上批准。

除上文及本年報「管理層討論及分析」及本董事會報告項下的「持續關連交易」等章節以及綜合財務報表附註36所載交易、安排或合約外，於截至2023年12月31日止年度期間任何時間並無存在由本公司或其任何附屬公司參與訂立的對本集團業務而言屬重大而董事或其關連實體直接或間接於當中擁有重大權益之任何其他交易、安排或合約。

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

A framework agreement (the “**2024 Seazen Framework Agreement**”) was entered into between the Company and Seazen Holdings on 27 October 2023 (after trading hours), in relation to provision of certain property related services to Seazen Holdings; a services framework agreement (the “**2024 Services Framework Agreement**”) was entered into between the Company and Mr. Wang on 27 October 2023 (after trading hours), in relation to provision of certain property related services to Mr. Wang’s associated companies (excluding Seazen Holdings), for a term of one year from 1 January 2024 to 31 December 2024 subject to the 2024 Services Annual Cap. The Company entered into a services framework supplemental agreement (the “**2024 Services Framework Supplemental Agreement**”) and a framework supplemental agreement (the “**2024 Services Framework Supplemental Agreement**”) with Mr. Wang and Seazen Holdings, respectively, to renew the arrangement of payment of parking lot refundable deposits on 27 October 2023 (after trading hours).

The above agreements relate to i. the provision of certain property related services to and ii. the payment of the parking lot refundable deposits to companies (including Seazen Group) in which Mr. Wang can exercise or control the exercise of 30% or more of the voting power at their general meetings and their subsidiaries. Mr. Wang Xiaosong (a non-executive Director) is the son of Mr. Wang, thus, was considered as having a material interest in the 2024 Services Framework Agreement, 2024 Seazen Framework Agreement, 2024 Services Framework Supplemental Agreement and 2024 Seazen Framework Supplemental Agreement. Such transactions were approved by the independent Shareholders at the extraordinary general meeting of the Company held on 22 December 2023.

Save for the transactions, arrangements or contracts set out above and in the sections titled “Management Discussion and Analysis” and “Continuing Connected Transactions” under “Report of the Directors” of this annual report and note 36 to the consolidated financial statements, no other transaction, arrangement or contract that is significant in relation to the Group’s business to which the Company or any of its subsidiaries was a party and in which a person who was a Director or his or her connected entity had, directly or indirectly, a material interest subsisted at any time during the year ended 31 December 2023.

## 董事會報告

# REPORT OF THE DIRECTORS

### 控股股東於重大合約的權益

除本董事會報告「持續關連交易」一節所披露者外，控股股東或其子公司於截至2023年12月31日止年度概無於本公司或其任何子公司所訂立對本集團業務而言屬重大的任何合約（不論為提供服務或其他事務）中直接或間接擁有重大權益。

### 管理合約

於報告期內及直至本年報日期止，本公司並無就有關整體全部或任何重要部份業務的管理及行政工作簽訂或訂有任何合約。

### 僱員及薪酬政策

於2023年12月31日，本集團合共擁有19,302位全職僱員。截至2023年12月31日止年度的僱員福利費用為約人民幣1,812.1百萬元，包括(i)工資、薪金及花紅；(ii)退休金成本；(iii)住房公積金、醫療保險及其他社會保險；(iv)其他僱員福利；及(v)購股權計劃，計劃詳情載於本年報「購股權計劃」章節。

本公司堅持以積極有效的激勵機制為基礎，建立及優化以價值為導向的統一薪酬體系，實現資源優化配置及企業效益最大化；堅持基於崗位價值、能力貢獻及業績差異的市場配置理念；保持薪酬競爭力，吸引、激勵及挽留核心員工。員工薪酬主要包括不同職位的工資、績效工資、津貼及補貼以及社會保險。

薪酬委員會之設立旨在根據本集團之經營業績、董事與高級管理層之個人表現及可資比較之市場慣例審查本集團有關董事及高級管理層之薪酬政策及薪酬架構。

有關於報告期內董事及五位最高薪酬人士的薪酬詳情載於綜合財務報表附註8。

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Continuing Connected Transactions" in this Report of the Directors, no controlling Shareholders or its subsidiary had a material interest, either directly or indirectly, in any contract of significance, whether for the provision of services or otherwise, to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 December 2023.

### MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of the Company's business were entered into or existed during the Reporting Period and up to the date of this annual report.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2023, the Group had a total of 19,302 full time employees. Total employee benefit expenses for the year ended 31 December 2023 amounted to approximately RMB1,812.1 million, which included (i) wages, salaries and bonuses, (ii) pension costs, (iii) housing funds, medical insurances and other social insurances, (iv) other employee benefits and (v) share option scheme, details of which are set out in the section headed "Share Option Scheme" of this annual report.

The Company persists in establishing and optimizing a value-oriented unified remuneration system based on a proactive and effective incentive mechanism, materializing optimization of resources allocation and maximization of corporate efficiency; adhering to the philosophy of market allocation based on value of position, contribution in terms of capability and performance difference; maintaining competitiveness of remuneration, attracting, motivating and retaining core staff. Staff remuneration is mainly comprised of wages of different positions, wages in terms of performance, allowances and grants, and social insurance.

A remuneration committee is set up for reviewing the Group's remuneration policy and structure for the remunerations of all Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

Details of the remunerations of the Directors and five highest paid individuals are set out in note 8 to the consolidated financial statements.

## 董事會報告

# REPORT OF THE DIRECTORS

### 退休及僱員福利計劃

本公司退休及僱員福利計劃詳情載於綜合財務報表附註8。

### 董事及最高行政人員資料之變動

於2023年1月19日，王曉松先生獲委任為新城控股總裁。

於2023年12月18日，許新民先生辭任彩生活服务集團有限公司（一家於聯交所主板上市的公司，股份代號：1778）的獨立非執行董事。

於2023年12月27日，吳新利先生辭任執行董事以專注於其他業務發展，且不再擔任本公司環境、社會及管治委員會成員，而楊博先生於同日獲委任為執行董事及本公司環境、社會及管治委員會成員。有關執行董事變動的詳情，請參閱本公司日期為2023年12月27日的公告。

除上述所披露者外，董事確認報告期內概無其他資料須根據上市規則第13.51B(1)條予以披露。

### 董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於2023年12月31日，董事及本公司最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括其根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條須載入本公司存置之登記冊之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）另外須知會本公司及聯交所之權益及淡倉如下：

### RETIREMENT AND EMPLOYEE BENEFIT PROGRAMMES

The details of the Company's retirement and employee benefit programs are set out in note 8 to the consolidated financial statements.

### CHANGES IN INFORMATION ON DIRECTORS AND CHIEF EXECUTIVES

On 19 January 2023, Mr. Wang Xiaosong was appointed as the president of Seazen Holdings.

On 18 December 2023, Mr. Xu Xinmin resigned as an independent non-executive director of Colour Life Services Group Co., Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1778).

Mr. Gao Xinli has tendered his resignation as an executive Director and ceased to be a member of the environmental, social and governance committee of the Company to focus on his other career development with effect from 27 December 2023. On the same day, Mr. Yang Bo was appointed as an executive Director and a member of the environmental, social and governance committee of the Company. For details relating to changes of executive Directors, please refer to the announcement of the Company dated 27 December 2023.

Save as disclosed above, the Directors confirm that no other information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2023, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

## 董事會報告

# REPORT OF THE DIRECTORS

### 於本公司普通股之好倉

### Long position in the Company's ordinary shares

董事姓名	Name of Directors	身份及權益性質	Identity and nature of interest	所持股份及 相關股份數目 Number of shares and underlying shares held	股權概約 百分比 Approximate percentage of shareholding
戚小明先生	Mr. Qi Xiaoming	實益擁有人及信託受益人	Beneficial owner and trust beneficiary	4,680,000(L) <sup>(2)</sup>	0.54%
楊博先生	Mr. Yang Bo	實益擁有人及信託受益人	Beneficial owner and trust beneficiary	959,000(L) <sup>(3)</sup>	0.11%
吳倩倩女士	Ms. Wu Qianqian	實益擁有人及信託受益人	Beneficial owner and trust beneficiary	1,138,022(L) <sup>(4)</sup>	0.13%

附註：

Notes:

- 字母「L」表示於股份之好倉。
  - 其中包括戚小明先生在本公司於2018年10月20日採納的購股權計劃（「購股權計劃」）項下由本公司授出的450,000份購股權中擁有權益，以及在本公司於2019年11月15日採納的股份獎勵計劃（「股份獎勵計劃」）項下由本公司授出的獎勵悉數歸屬後的350,000股相關獎勵股份（「獎勵股份」）中擁有權益。
  - 其中包括楊博先生於購股權計劃項下由本公司授出的400,000份購股權中擁有權益，以及股份獎勵計劃項下由本公司授出的獎勵悉數歸屬後的335,000股相關獎勵股份中擁有權益。楊博先生於2023年12月27日獲委任為執行董事。
  - 其中包括吳倩倩女士於購股權計劃項下由本公司授出的1,000,000份購股權中擁有權益，以及股份獎勵計劃項下由本公司授出的獎勵悉數歸屬後的70,000股相關獎勵股份中擁有權益。
- The letter "L" denotes the long position in shares.
  - Including Mr. Qi Xiaoming's interests in 450,000 share options granted by the Company under the share option scheme adopted by the Company on 20 October 2018 (the "Share Option Scheme"), and 350,000 underlying award shares (the "Award Shares") upon full vesting of the awards granted by the Company under the share award scheme adopted by the Company on 15 November 2019 (the "Share Award Scheme").
  - Including Mr. Yang Bo's interests in 400,000 share options granted by the Company under the Share Option Scheme and 335,000 underlying Award Shares upon full vesting of the awards granted by the Company under the Share Award Scheme. Mr. Yang Bo was appointed as an executive Director on 27 December 2023.
  - Including Ms. Wu Qianqian's interests in 1,000,000 share options granted by the Company under the Share Option Scheme and 70,000 underlying Award Shares upon full vesting of the awards granted by the Company under the Share Award Scheme.

除上文披露者外，於2023年12月31日，概無董事及本公司最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括其根據證券及期貨條例該等條文被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條須載入本公司存置之登記冊之權益及淡倉，或根據標準守則另外須知會本公司及聯交所之權益及淡倉。

Save as disclosed above, as at 31 December 2023, none of the Directors and chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (as defined in Part XV of SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests and short positions which were taken or deemed to have under such provisions of SFO), or which were required, pursuant to Section 352 of SFO, to be entered into the register maintained by the Company, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to Model Code.

## 董事會報告

# REPORT OF THE DIRECTORS

### 董事購買股份或債權證的權利

除本年報所披露者外，於報告期內，概無任何董事或彼等各自之配偶或18歲以下子女獲授權透過購入本公司股份或債權證而得益，亦無董事行使任何該等權利，而本公司或其任何控股公司、同系附屬公司及附屬公司概無訂立任何安排，致使董事可取得任何其他公司之該等權利。

### 主要股東於股份及相關股份中的權益及淡倉

於2023年12月31日，以下人士(董事或本公司最高行政人員除外)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉：

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, during the Reporting Period, there were no rights to acquire benefits by means of acquisition of shares or debentures of the Company granted to any Directors or their respective spouse or children under the age of 18, or were there any such rights exercised by them, or was the Company or any of its controlled companies, or affiliates and their subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other corporations.

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

As at 31 December 2023, the following persons (other than the Directors or the chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange in accordance with Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register kept by the Company under section 336 of the SFO:

## 董事會報告

# REPORT OF THE DIRECTORS

### 於本公司普通股之好倉

### Long position in the Company's ordinary shares

股東姓名	Name of Shareholders	身份及權益性質	Identity and nature of interest	所持股份數目 Number of shares held	股權概約百分比 Approximate percentage of shareholding
王先生	Mr. Wang	全權信託的創始人(附註2)	Founder of a discretionary trust (Note 2)	600,000,000 (L)	68.86%
Chen Ting Sen (PTC) Limited	Chen Ting Sen (PTC) Limited	受託人(附註3)	Trustee (Note 3)	600,000,000 (L)	68.86%
Infinity Fortune Development Limited	Infinity Fortune Development Limited	受控法團權益(附註3)	Interest in a controlled corporation (Note 3)	600,000,000 (L)	68.86%
First Priority Group Limited	First Priority Group Limited	受控法團權益(附註3)	Interest in a controlled corporation (Note 3)	600,000,000 (L)	68.86%
Wealth Zone Hong Kong Investments Limited	Wealth Zone Hong Kong Investments Limited	受控法團權益(附註4)	Interest in a controlled corporation (Note 4)	600,000,000 (L)	68.86%
Innovative Hero Limited	Innovative Hero Limited	實益擁有人(附註5)	Beneficial owner (Note 5)	600,000,000 (L)	68.86%

附註：

Notes:

- 字母「L」表示於股份之好倉。
- 王先生為Hua Sheng信託的創始人，據此，Chen Ting Sen (PTC) Limited作為受託人通過其受控制法團持有600,000,000股股份的好倉。
- Chen Ting Sen (PTC) Limited作為Hua Sheng信託(由王先生作為財產授予人以其家庭成員作為受益人設立)的受託人持有Infinity Fortune Development Limited 100%的已發行股本，而Infinity Fortune Development Limited持有First Priority Group Limited 100%的已發行股本。
- Wealth Zone Hong Kong Investments Limited乃由First Priority Group Limited全權持有。
- Innovative Hero Limited乃由Wealth Zone Hong Kong Investments Limited全權持有。
- The letter "L" denotes the long position in shares.
- Mr. Wang was the founder of Hua Sheng Trust, through which, Chen Ting Sen (PTC) Limited held long position in 600,000,000 shares through its controlled corporations in its capacity as the trustee.
- Chen Ting Sen (PTC) Limited, as trustee of Hua Sheng Trust, which was established by Mr. Wang as settlor in favor of his family members, held 100% of the issued share capital of Infinity Fortune Development Limited, which in turn held 100% of the issued share capital of First Priority Group Limited.
- Wealth Zone Hong Kong Investments Limited is 100% held by First Priority Group Limited.
- Innovative Hero Limited is 100% held by Wealth Zone Hong Kong Investments Limited.

除上文所披露者外，於2023年12月31日，董事或本公司最高行政人員並不知悉任何人士(董事或本公司最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條存置的登記冊內之權益或淡倉。

Save as disclosed above, as at 31 December 2023, the Directors and the chief executive of the Company were not aware of any persons (other than the Directors or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange in accordance with Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register kept by the Company under section 336 of the SFO.



## 購股權計劃

股東於2018年10月20日(「採納日期」)以書面形式通過決議案有條件採納購股權計劃。

### 目的

購股權計劃之目的是讓本集團向選定參與者授出購股權，作為彼等對本集團所作貢獻的獎勵或回報。

### 計劃參與者

董事會可全權酌情邀請屬於下列任何類別參與者之任何人士接納可認購股份的購股權。

本公司、其子公司或本集團持有任何股權的任何公司(「獲注資公司」)的任何僱員(不論全職或兼職)，包括：

- (a) 本公司、其子公司或獲注資公司任何執行董事；
- (b) 本公司、其子公司或任何獲注資公司之非執行董事(包括獨立非執行董事)；
- (c) 本公司、其子公司或獲注資公司之高級管理人員；

而就購股權計劃而言，可向屬於上述任何類別參與者的一名或多名人士全資擁有的任何公司授出購股權。為免生疑問，除非董事會另有決定，屬於上述任何類別的任何人士本身概不應視為購股權計劃所授購股權的承授人。

承授人接納購股權後，須向本公司支付1.00港元作為該項授出的代價。

## SHARE OPTION SCHEME

The Share Option Scheme was conditionally adopted by a written resolution of the Shareholders on 20 October 2018 (the “**Adoption Date**”).

### Purpose

The purpose of the Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution or potential contribution to the Group.

### Participants of the scheme

The Board may, at their absolute discretion, invite any person belonging to any of the following classes of participants to take up options to subscribe for shares.

Any employee (whether full time or part time) of our Company, its subsidiaries or any entity (the “**Invested Entity**”) in which our Group holds any equity interest, including:

- (a) any executive director of our Company, its subsidiaries or Invested Entity;
- (b) any non-executive director (including independent non-executive director) of our Company, its subsidiaries or any Invested Entity;
- (c) any senior management of our Company, its subsidiaries or Invested Entity;

and, for the purposes of the Share Option Scheme, the options may be granted to any company wholly owned by one or more persons belonging to any of the above classes of participants. For the avoidance of doubt, any person who falls within any of the above classes shall not, by itself, unless the Board otherwise determines, be construed as a grantee of option under the Share Option Scheme.

Upon acceptance of the option, the grantee shall pay HK\$1.00 to our Company as consideration for the grant.

### 最高股份數目

因行使根據購股權計劃及本公司任何其他購股權計劃所授全部購股權而可能發行的股份總數，合共不得超過80,000,000股股份（即2018年11月6日（「上市日期」）已發行股份（即800,000,000股股份）的10%（不計及行使超額配股權（定義見本公司日期為2018年10月24日的招股章程（「招股章程」）而可能發行的任何股份），佔截至本報告日期本公司已發行股份約9.18%（「計劃授權限額」）。根據購股權計劃條款失效的購股權不會計入計劃授權限額。

### 參與者可享有的最高數額

於任何12個月內，因行使根據購股權計劃所授購股權（包括已行使或未行使購股權）而向各合資格人士發行及可予發行的股份總數，不得超過本公司當時已發行股本的1%（「個別限額」）。凡於截至再授出事項日期（包括該日）止任何12個月內再授出超過個別限額的任何購股權，須向股東寄發通函，並於本公司股東大會取得股東批准，而相關合資格人士及其聯繫人須投棄權票。

### 接納及行使購股權的時限

合資格人士可於要約授出購股權日期起計15日內接納購股權。

在董事會酌情限制行使購股權的規限下，購股權可於授出購股權日期後一年內行使，並於下列期限的較早屆滿日期屆滿：(i) 授出日期起計六年期限；及(ii) 購股權計劃期滿。

### 購股權行使價

購股權計劃的股份行使價由董事釐定，惟不得低於下列三者中的最高者：(i) 股份於授出購股權日期（須為營業日）在聯交所日報表所載的收市價；(ii) 股份於緊接授出購股權日期前五個營業日在聯交所日報表所報的平均收市價；及(iii) 股份面值。

### Maximum number of shares

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of our Company must not in aggregate exceed 80,000,000 shares (the “**Scheme Mandate Limit**”), being 10% of the shares in issue on 6 November 2018 (the “**Listing Date**”) (but taking no account of any shares which may be issued under the exercise of the Over-allotment Option (as defined in the prospectus of the Company dated 24 October 2018 (the “**Prospectus**”), and representing approximately 9.18% of the issued shares of the Company as at the date of this report. Options lapsed in accordance with the terms of the Share Option Scheme will not be counted for the purpose of calculating the Scheme Mandate Limit.

### Maximum entitlement of each participant

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme (including both exercised or outstanding options) to each eligible person in any 12-month period must not exceed 1% of the issued share capital of our Company for the time being (the “**Individual Limit**”). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be subject to the issue of a circular to the Shareholders and the Shareholders’ approval in general meeting of our Company with such eligible person and its associates abstaining from voting.

### Time of acceptance and exercise of option

An option may be accepted by an eligible person within 15 days from the date of the offer of grant of the option.

Subject to the discretion of the Board who may impose restrictions on the exercise of the option, an option may be exercised one year after the date on which the option is granted and shall expire on the earlier of the last day of (i) a six-year period from the date of such grant; and (ii) the expiration of the Share Option Scheme.

### Exercise price of options

The exercise price for shares under the Share Option Scheme shall be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of shares as stated in the Stock Exchange’s daily quotations on the date of grant of that option, which must be a business day; (ii) the average closing price of shares as stated in the Stock Exchange’s daily quotations for the five business days immediately preceding the date of grant of that option; and (iii) the nominal value of the shares.

### 購股權計劃的期限

購股權計劃的有效期限為採納日期起計六年。

於2023年1月1日，根據購股權計劃可授出的購股權份數為57,543,000。於2023年12月31日，根據購股權計劃可授出的購股權份數為62,062,000。

於本年報日期，購股權計劃項下可供發行股份總數為73,068,000股，佔於本年報日期本公司已發行股本的約8.39%。

有關購股權計劃之進一步詳情，見招股章程「法定及一般資料 – 購股權計劃」一節。購股權計劃之尚餘有效期約為七個月。

於2019年9月2日（「第一次授出日期」），合共16,000,000份購股權（「第一批購股權」）已授出予三名執行董事及本公司29名僱員，股份於緊接第一次授出日期前的收市價為每股5.89港元。第一批購股權自第一次授出日期起直至2024年10月19日止期間內有效，並須待下列條件達成後方可歸屬：

- (i) 於第一次授出日期起計12個月後，及年度個人表現至少達致「合格」等級，歸屬第一批購股權總數的40%；
- (ii) 於第一次授出日期起計24個月後，及年度個人表現至少達致「合格」等級，歸屬第一批購股權總數的30%；及
- (iii) 於第一次授出日期起計36個月後，及年度個人表現至少達致「合格」等級，歸屬第一批購股權總數的30%。

### Period of the Share Option Scheme

The Share Option Scheme will remain in force for a period of six years commencing from the Adoption Date.

As at 1 January 2023, the number of options available for grant under the Share Option Scheme was 57,543,000. As at 31 December 2023, the number of options available for grant under the Share Option Scheme was 62,062,000.

The total number of shares available for issue under the Share Option Scheme as at the date of this annual report is 73,068,000, which is approximately 8.39% of the issued share capital of the Company as at the date of this annual report.

For further information regarding the Share Option Scheme, see “Statutory and General Information – Share Option Scheme” of the Prospectus. The remaining life of the Share Option Scheme is 7 months.

On 2 September 2019 (the “**Date of First Granting**”), a total of 16,000,000 share options (the “**First Batch Share Options**”) were granted to 3 executive Directors and 29 employees of the Company. Closing price per share immediately preceding the Date of First Granting is HK\$5.89. The First Batch Share Options are valid for a period commencing from the Date of First Granting until 19 October 2024, and vesting of the First Batch Share Options is conditional upon the fulfilment of the following conditions:

- (i) upon 12 months from the Date of First Granting, and annual individual performance reaching at least the grade of “pass”, 40% of the total number of the First Batch Share Options;
- (ii) upon 24 months from the Date of First Granting, and annual individual performance reaching at least the grade of “pass”, 30% of the total number of the First Batch Share Options; and
- (iii) upon 36 months from the Date of First Granting, and annual individual performance reaching at least the grade of “pass”, 30% of the total number of the First Batch Share Options.

## 董事會報告

# REPORT OF THE DIRECTORS

於2020年6月30日(「第二次授出日期」)，合共2,960,000份購股權(「第二批購股權」)已授出予本公司10名僱員，股份於緊接第二次授出日期前的收市價為19.54港元。第二批購股權自第二次授出日期起至2024年10月19日止期間內有效，並須待下列條件達成後方可歸屬：

On 30 June 2020 (the “Date of Second Granting”), a total of 2,960,000 share options (the “Second Batch Share Options”) were granted to 10 employees of the Company. Closing price per share immediately preceding the Date of Second Granting is HK\$19.54. The Second Batch Share Options are valid for a period commencing from the Date of Second Granting until 19 October 2024, and vesting of the Second Batch Share Options is conditional upon the fulfilment of the following conditions:

第二批購股權數目 No. of Second Batch Share Options	歸屬日期 Vesting Date	歸屬條件 Vesting Conditions
30% 的第二批購股權	2021年6月30日	截至2020年12月31日止年度與截至2019年12月31日止年度本公司權益股東應佔淨利潤相比，增幅至少40%及年度個人表現至少達致「合格」等級
30% of the Second Batch Share Options	30 June 2021	The net profit attributable to equity shareholders of the Company for the year ended 31 December 2020 has an increment of at least 40% as compared with that for the year ended 31 December 2019 and annual individual performance reaching at least the grade of “pass”
30% 的第二批購股權	2022年6月30日	截至2021年12月31日止年度與截至2019年12月31日止年度本公司權益股東應佔淨利潤相比，增幅至少120%及年度個人表現至少達致「合格」等級
30% of the Second Batch Share Options	30 June 2022	The net profit attributable to equity shareholders of the Company for the year ended 31 December 2021 has an increment of at least 120% as compared with that for the year ended 31 December 2019 and annual individual performance reaching at least the grade of “pass”
40% 的第二批購股權	2023年6月30日	截至2022年12月31日止年度與截至2019年12月31日止年度本公司權益股東應佔淨利潤相比，增幅至少230%及年度個人表現至少達致「合格」等級
40% of the Second Batch Share Options	30 June 2023	The net profit attributable to equity shareholders of the Company for the year ended 31 December 2022 has an increment of at least 230% as compared with that for the year ended 31 December 2019 and annual individual performance reaching at least the grade of “pass”

## 董事會報告

# REPORT OF THE DIRECTORS

於2020年11月10日(「第三次授出日期」)，合共1,350,000份購股權(「第三批購股權」)已授出予本公司1名僱員，股份於緊接第三次授出日期前的收市價為20.75港元。第三批購股權自第三次授出日期起至2024年10月19日止期間內有效，並須待下列條件達成後方可歸屬：

On 10 November 2020 (the “Date of Third Granting”), a total of 1,350,000 share options (the “Third Batch Share Options”) were granted to 1 employee of the Company. Closing price per share immediately preceding the Date of Third Granting is HK\$20.75. The Third Batch Share Options are valid for a period commencing from the Date of Third Granting until 19 October 2024, and vesting of the Third Batch Share Options is conditional upon the fulfilment of the following conditions:

第三批購股權數目 No. of Third Batch Share Options	歸屬日期 Vesting Date	歸屬條件 Vesting Conditions
30%的第三批購股權	2021年6月30日	截至2020年12月31日止年度與截至2019年12月31日止年度本公司權益股東應佔淨利潤相比，增幅至少40%及年度個人表現至少達致「合格」等級
30% of the Third Batch Share Options	30 June 2021	The net profit attributable to equity shareholders of the Company for the year ended 31 December 2020 has an increment of at least 40% as compared with that for the year ended 31 December 2019 and annual individual performance reaching at least the grade of “pass”
30%的第三批購股權	2022年6月30日	截至2021年12月31日止年度與截至2019年12月31日止年度本公司權益股東應佔淨利潤相比，增幅至少120%及年度個人表現至少達致「合格」等級
30% of the Third Batch Share Options	30 June 2022	The net profit attributable to equity shareholders of the Company for the year ended 31 December 2021 has an increment of at least 120% as compared with that for the year ended 31 December 2019 and annual individual performance reaching at least the grade of “pass”
40%的第三批購股權	2023年6月30日	截至2022年12月31日止年度與截至2019年12月31日止年度本公司權益股東應佔淨利潤相比，增幅至少230%及年度個人表現至少達致「合格」等級
40% of the Third Batch Share Options	30 June 2023	The net profit attributable to equity shareholders of the Company for the year ended 31 December 2022 has an increment of at least 230% as compared with that for the year ended 31 December 2019 and annual individual performance reaching at least the grade of “pass”

## 董事會報告

## REPORT OF THE DIRECTORS

於2021年7月1日(「第四次授出日期」)，合共7,700,000份購股權(「第四批購股權」)已授出予本公司13名僱員，股份於緊接第四次授出日期前的收市價為23.60港元。第四批購股權自第四次授出日期起至2024年10月19日止期間內有效，並須待下列條件達成後方可歸屬：

On 1 July 2021 (the “Date of Fourth Granting”), a total of 7,700,000 share options (the “Fourth Batch Share Options”) were granted to 13 employees of the Company. Closing price per share immediately preceding the Date of Fourth Granting is HK\$23.60. The Fourth Batch Share Options are valid for a period commencing from the Date of Fourth Granting until 19 October 2024, and vesting of the Fourth Batch Share Options is conditional upon the fulfilment of the following conditions:

第四批購股權數目 No. of Fourth Batch Share Options	歸屬日期 Vesting Date	歸屬條件 Vesting Conditions
30%的第四批購股權	2022年7月1日	截至2021年12月31日止年度與截至2020年12月31日止年度本公司權益股東應佔淨利潤相比，已達到若干目標及年度個人表現至少達致「合格」等級
30% of the Fourth Batch Share Options	1 July 2022	The net profit attributable to equity shareholders of the Company for the year ended 31 December 2021 reaches certain goals as compared with that for the year ended 31 December 2020 and annual individual performance reaching at least the grade of “pass”
30%的第四批購股權	2023年7月1日	截至2022年12月31日止年度與截至2020年12月31日止年度本公司權益股東應佔淨利潤相比，已達到若干目標及年度個人表現至少達致「合格」等級
30% of the Fourth Batch Share Options	1 July 2023	The net profit attributable to equity shareholders of the Company for the year ending 31 December 2022 reaches certain goals as compared with that for the year ended 31 December 2020 and annual individual performance reaching at least the grade of “pass”
40%的第四批購股權	2024年7月1日	截至2023年12月31日止年度與截至2020年12月31日止年度本公司權益股東應佔淨利潤相比，已達到若干目標及年度個人表現至少達致「合格」等級
40% of the Fourth Batch Share Options	1 July 2024	The net profit attributable to equity shareholders of the Company for the year ended 31 December 2023 reaches certain goals as compared with that for the year ended 31 December 2020 and annual individual performance reaching at least the grade of “pass”

## 董事會報告

## REPORT OF THE DIRECTORS

於截至2023年12月31日止年度內，購股權之變動詳情如下：

During the year ended 31 December 2023, details for changes of the share options are as follows:

購股權持有人姓名	授出日期	於2023年 1月1日已 授出但尚未行使 的購股權涉及的 股份數目	年內授出	行使價(港元)	年內行使	年內失效	年內註銷	於2023年 12月31日 已授出但尚 未行使的購股權 涉及的股份數目	於緊接期權行使 日期之前的加權 平均收市價 (港元)
Name of share options holders	Date of grant	Number of shares involved in the share options granted but not yet exercised on 1 January 2023	Granted during the year	Exercise price (HK\$)	Exercised during the year	Lapsed during the year	Cancelled during the year	Number of shares involved in the share options granted but not yet exercised on 31 December 2023	Weighted average closing price immediately before the date of exercise of the share options (HK\$)
執行董事									
Executive Directors									
戚小明先生	2019年9月2日	450,000	-	6.18	-	-	-	450,000	-
Mr. Qi Xiaoming	2 September 2019								
楊博先生 <sup>(2)</sup>	2021年7月1日	700,000	-	23.60	-	300,000	-	400,000	-
Mr. Yang Bo <sup>(2)</sup>	1 July 2021								
吳倩倩女士	2019年9月2日	1,000,000	-	6.18	-	-	-	1,000,000	-
Ms. Wu Qianqian	2 September 2019								
杲新利先生 <sup>(1)</sup>	2020年11月10日	945,000	-	20.85	-	540,000	-	405,000	-
Mr. Gao Xinli <sup>(1)</sup>	10 November 2020								
<b>小計</b>		<b>3,095,000</b>	<b>-</b>		<b>-</b>	<b>840,000</b>	<b>-</b>	<b>2,255,000</b>	
<b>Sub-total</b>									
其他承授人	2019年9月2日	7,238,000	-	6.18	100,000	455,000	-	6,683,000	6.30
Other Grantees	2 September 2019								
	2020年6月30日	1,652,000	-	19.90	-	1,424,000	-	228,000	-
	30 June 2020								
	2021年7月1日	3,640,000	-	23.60	-	1,800,000	-	1,840,000	-
	1 July 2021								
<b>小計</b>		<b>12,530,000</b>	<b>-</b>		<b>100,000</b>	<b>3,679,000</b>	<b>-</b>	<b>8,751,000</b>	
<b>Sub-total</b>									
<b>總計</b>		<b>15,625,000</b>	<b>-</b>		<b>100,000</b>	<b>4,519,000</b>	<b>-</b>	<b>11,006,000</b>	
<b>Total</b>									

附註：

Notes:

- 杲新利先生於2023年12月27日辭任執行董事。
- 楊博先生於2023年12月27日獲委任為執行董事。

- Mr. Gao Xinli resigned as an executive Director on 27 December 2023.
- Mr. Yang Bo was appointed as an executive Director on 27 December 2023.

## 董事會報告

# REPORT OF THE DIRECTORS

### 股份獎勵計劃

本公司於2019年11月15日採納股份獎勵計劃。

#### 目的

股份獎勵計劃的目的旨在：(i)向本公司僱員（「僱員」）提供獲得本公司資本權益的機會；(ii)鼓勵僱員以本公司及其股東的利益為依歸，致力提高本公司及股份的價值；及(iii)為本公司提供靈活的方式，以保留、激勵、獎勵、報酬、補償僱員及／或為其提供福利。

#### 股份獎勵計劃參與者

董事會根據股份獎勵計劃規則選定參與該計劃之僱員（「經選定參與者」）。

#### 計劃限額

根據股份獎勵計劃作出的所有相關授出涉及的最高股份數目（不包括已根據股份獎勵計劃沒收的獎勵股份）累計不得超過於2019年11月15日本公司已發行股本總數的1.25%。該股份獎勵計劃於2021年7月1日及2021年8月23日進行修訂，將相關授出涉及的最高股份數（不包括已根據股份獎勵計劃沒收的獎勵股份）調整至累計不得超過於2021年8月23日本公司已發行股本總數的5.0%，即43,603,500股股份（佔本公司於本報告日期的已發行股份約5.0%）。

#### 股份獎勵計劃項下各參與者最高可獲股份數目

股份獎勵計劃項下各參與者最高可獲股份數目並無限制。

### SHARE AWARD SCHEME

The Company adopted the Share Award Scheme on 15 November 2019.

#### Purpose

The objectives of the Share Award Scheme are: (i) to provide employees of the Company (the “**Employees**”) with the opportunity to acquire proprietary interests in the Company; (ii) to encourage Employees to work towards enhancing the value of the Company and the shares or the benefit of the Company and its Shareholders; and (iii) to provide the Company with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to the Employees.

#### Participants of the Share Award Scheme

The Employee(s) selected by the Board pursuant to the rules of the Share Award Scheme to participate in the scheme (the “**Selected Participant(s)**”).

#### Scheme Limit

The maximum number of shares involved under all relevant grants made pursuant to the Share Award Scheme (excluding Award Shares that have been forfeited in accordance with the Share Award Scheme) in aggregate must not exceed 1.25% of the total issued share capital of the Company as at 15 November 2019. The Share Award Scheme was amended on 1 July 2021 and 23 August 2021 to adjust the maximum number of shares involved in the relevant grant (excluding Award Shares that have been forfeited in accordance with the Share Award Scheme) to an aggregate not exceeding 5.0% of the total issued share capital of the Company as at 23 August 2021, i.e. 43,603,500 shares (representing approximately 5.0% of the issued shares of the Company as at the date of this report).

#### Maximum entitlement of each participant under the Share Award Scheme

There is no limit of maximum entitlement of each participant under the Share Award Scheme.



## 董事會報告

# REPORT OF THE DIRECTORS

### 獎勵股份授予價格

董事會可全權酌情釐定根據股份獎勵計劃獎勵的獎勵股份授予價格，並應載於向承授人發出的授予通告內。

### 投票權

股份獎勵計劃受託人(「受託人」)及董事會不得行使根據信託契據構成的信託(「信託」)持有的任何股份隨附的任何投票權。

### 限制

根據股份獎勵計劃授予經選定參與者的獎勵股份屬於僱員個人所有，且不能出讓或轉讓。各經選定參與者不得透過以任何其他人士為受益人出售、轉讓、抵押、按揭任何獎勵或就任何獎勵設立產權負擔或創設任何權益或為此訂立任何協議。經選定參與者無權享有未歸屬獎勵股份所附帶的任何權利，包括但不限於該等獎勵股份歸屬前的任何投票權及分紅權。

倘任何董事掌握有關本公司未經公佈的內幕消息，或董事根據上市規則任何守則或規定或任何不時適用的法律被禁止進行買賣，則不得向受託人付款，亦不得向受託人作出根據股份獎勵計劃及信託契據購買股份的指示。而且，董事會不得於上市規則或任何相關守則或本公司採納的證券交易守則禁止的期間內向任何董事授出任何股份。

### 操作

股份獎勵計劃是一項由現有股份資助的股份計劃。根據股份獎勵計劃，董事會(或委員會(如有))可不時指示受託人從公開市場購入現有股份，並確定(其中包括)獎勵時間、經選定參與者名單、獎勵股份的數量、歸屬日期及歸屬條件以及在根據該獎勵將任何獎勵股份歸屬於經選定參與者之前必須達到的績效目標。向任何董事或本公司中高級管理層及主要職員授予的每一項獎勵須取得獨立非執行董事(不包括自身為獎勵的建議接受方的獨立非執行董事)的事先批准。

### Grant Price of Award Shares

The grant price of the Award Shares awarded under the Share Award Scheme (if any) shall be determined by the Board at its sole discretion, and shall be set out in the grant notice issued to the grantees.

### Voting Rights

The trustee of the Share Award Scheme (the “Trustee”) and the Board shall not exercise any voting rights attached to any shares held on the trust constituted by the trust deed (the “Trust”).

### Restrictions

The Award Shares awarded to the Selected Participants under the Share Award Scheme shall be personal to such Employee and shall not be assignable or transferable. Each of the Selected Participants shall not sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any award, or enter into any agreement to do so. The Selected Participants are not entitled to any rights attached to the unvested Award Shares, including but not limited to any voting right and entitlement to dividends that have accrued prior to the vesting of such Award Shares.

If any Director possesses unpublished inside information in relation to the Company, or where dealings by Directors are prohibited under any code or requirement of the Listing Rules or any applicable laws from time to time, no payment shall be made to the Trustee and no instructions to acquire shares shall be given to the Trustee under the Share Award Scheme and the trust deed. Further, the Board shall not award any shares to any Director during the periods in which dealing in shares is prohibited pursuant to the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

### Operation

The Share Award Scheme is a share scheme funded by existing Shares. Pursuant to the Share Award Scheme, the Board (or the committee (if any)) may from time to time instruct the Trustee to purchase the existing shares in the open market, and determine, among other things, the timing of awards, list of Selected Participants, number of Award Shares, vesting date and conditions of vesting, and performance targets that must be achieved before any of the Award Shares may be vested in the Selected Participants under such award. Each grant of an award to any Director, or mid to senior level management and key personnel of the Company shall be subject to prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of an award).

## 董事會報告

# REPORT OF THE DIRECTORS

### 歸屬及失效

除非董事會(或委員會(如有))另行酌情決定,否則發生下列任何情況,受託人於信託中代經選定參與者持有的相關獎勵股份不能歸屬於相關經選定參與者:

- (a) 經選定參與者因(i)經選定參與者身故、(ii)經選定參與者與本集團或聯屬公司的僱傭或合約委聘因其身體或精神永久殘疾而終止、或(iii)經選定參與者與本集團的僱傭或合約委聘因裁員而終止不再為經選定參與者;或
- (b) 計劃規則規定的其他情況。

發生上述任何事件後,已授出但未歸屬於經選定參與者的任何獎勵股份將根據股份獎勵計劃規則返還至信託。

除非董事會(或委員會(如有))酌情決定,對於在歸屬日期之前任何時間退休的經選定參與者,該經選定參與者的所有獎勵股份將持續於歸屬日期歸屬。

### 有效期及終止

除非董事會提前終止,否則股份獎勵計劃將自2019年11月15日的採納日期起至2029年11月14日止。於本報告日期,股份獎勵計劃的餘下期限約為五年七個月。

股份獎勵計劃項下獎勵股份的詳情載於本公司日期為2019年11月15日的公告及綜合財務報表附註27。

於截至2023年12月31日止年度內,本公司已根據股份獎勵計劃向若干執行董事及僱員授出合共3,000,000份獎勵股份,以表彰彼等向本集團作出的貢獻。

### Vesting and Lapse

Unless otherwise determined by the Board (or the committee (if any)) at its discretion, the relevant Award Shares held by the Trustee on behalf of the Selected Participants on trust shall not vest in the relevant Selected Participant in the following circumstances:

- (a) the Selected Participant ceases to be a Selected Participant by reason of (i) death of the Selected Participant, (ii) termination of the Selected Participant's employment or contractual engagement with the Group or an affiliate by reason of his/her permanent physical or mental disablement, or (iii) termination of the Selected Participant's employment or contractual engagement with the Group by reason of redundancy; or
- (b) other circumstances as provided in the scheme rules.

Upon occurrence of any of the above circumstances, any Award Shares awarded but have not been vested in the Selected Participant will be returned to the Trust in accordance with the rules of the Share Award Scheme.

Unless otherwise determined by the Board (or the committee (if any)) at its discretion, in respect of a Selected Participant who retires at any time prior to a vesting date, all the Award Shares of such Selected Employee shall continue to vest on the vesting date.

### Duration and Termination

Unless early terminated by the Board, the Share Award Scheme shall be effective for 10 years from the adoption date of 15 November 2019 and up to 14 November 2029. As at the date of this report, the remaining life of the Share Award Scheme was around five years and seven months.

Further details of the Award Shares under the Share Award scheme are set out in the announcement of the Company dated 15 November 2019 and note 27 to the consolidated financial statements.

During the year ended 31 December 2023, a total of 3,000,000 Award Shares were granted under the Share Award Scheme to certain Employees for their contribution to the Group.

## 董事會報告

## REPORT OF THE DIRECTORS

於截至2023年12月31日止年度內，獎勵股份之變動詳情如下：

During the year ended 31 December 2023, details for changes of Award Shares are set out as follows:

獎勵股份持有人姓名	授出日期	每股獎勵股份應付授予價(港元) (附註2)	於2023年1月1日已授出但尚未歸屬的獎勵股份數目	年內授出	年內獲歸屬	年內失效	年內註銷	於2023年12月31日已授出但尚未歸屬的獎勵股份數目	於緊接歸屬之前的加權平均收市價(港元) Weighted average closing price immediately before the date of vesting of the Award Shares (HK\$)
Name of Award Shares holders	Date of grant	Grant price payable per Award Share (HK\$) (Note 2)	Number of Award Shares granted but unvested as at 1 January 2023	Granted during the year	Vested during the year	Lapsed during the year	Cancelled during the year	Number of Award Shares granted but unvested as at 31 December 2023	Weighted average closing price immediately before the date of vesting of the Award Shares (HK\$)
執行董事									
Executive Directors									
戚小明先生	2020年6月30日(附註3)	9.95	400,000	-	-	400,000	-	-	-
Mr. Qi Xiaoming	30 June 2020 (Note 3)								
	2022年3月28日(附註6)	4.49	500,000	-	150,000	-	-	350,000	6.17
	28 March 2022 (Note 6)								
楊博先生	2021年7月1日(附註5)	11.8	280,000	-	-	120,000	-	160,000	-
Mr. Yang Bo	1 July 2021 (Note 5)								
	2022年3月28日(附註6)	4.49	250,000	-	75,000	-	-	175,000	6.17
	28 March 2022 (Note 6)								
吳倩倩女士	2020年6月30日(附註3)	9.95	100,000	-	-	100,000	-	-	-
Ms. Wu Qianqian	30 June 2020 (Note 3)								
	2022年3月28日(附註6)	4.49	100,000	-	30,000	-	-	70,000	6.17
	28 March 2022 (Note 6)								
果新利先生(附註1)	2020年11月10日(附註4)	10.43	300,000	-	-	300,000	-	-	-
Mr. Gao Xinli (Note 1)	10 November 2020 (Note 4)								
	2022年3月28日(附註6)	4.49	300,000	-	90,000	-	-	210,000	6.17
	28 March 2022 (Note 6)								
<b>小計</b>			<b>2,230,000</b>	<b>-</b>	<b>345,000</b>	<b>920,000</b>	<b>-</b>	<b>965,000</b>	
<b>Sub-total</b>									
其他承授人									
Other Employees									
	2020年6月30日(附註3)	9.95	940,000	-	-	940,000	-	-	-
	30 June 2020 (Note 3)								
	2021年7月1日(附註5)	11.8	1,120,000	-	-	480,000	-	640,000	-
	1 July 2021 (Note 5)								
	2022年3月28日(附註6)	4.49	2,920,000	-	741,000	625,000	-	1,554,000	6.17
	28 March 2022 (Note 6)								
	2023年5月8日(附註7&9)	2.36	-	2,100,000	-	-	-	2,100,000	-
	8 May 2023 (Notes 7&9)								
	2023年9月4日(附註8&9)	2.46	-	900,000	-	-	-	900,000	-
	4 September 2023 (Notes 8&9)								
三名最高薪酬人士 (不包括董事)	2020年6月30日(附註3)	9.95	400,000	-	-	400,000	-	-	-
Top 3 highest paid individual (excluding Directors)	30 June 2020 (Note 3)								
	2021年7月1日(附註5)	11.8	210,000	-	-	90,000	-	120,000	-
	1 July 2021 (Note 5)								
	2022年3月28日(附註6)	4.49	550,000	-	165,000	-	-	385,000	6.17
	28 March 2022 (Note 6)								
<b>小計</b>			<b>6,140,000</b>	<b>3,000,000</b>	<b>906,000</b>	<b>2,535,000</b>	<b>-</b>	<b>5,699,000</b>	
<b>Sub-total</b>									
<b>總計</b>			<b>8,370,000</b>	<b>3,000,000</b>	<b>1,251,000</b>	<b>3,455,000</b>	<b>-</b>	<b>6,664,000</b>	
<b>Total</b>									

## 董事會報告

# REPORT OF THE DIRECTORS

附註：

1. 臬新利先生於2023年12月27日辭任執行董事。
2. 授予價格應於相關獎勵股份歸屬時支付。
3. 於達成董事會設置的相關歸屬條件後，獎勵股份之30%、30%及40%應分別於2021年6月30日、2022年6月30日及2023年6月30日歸屬。有關詳情請參閱綜合財務報表附註27及本公司日期為2020年6月30日的公告。
4. 於達成董事會設置的相關歸屬條件後，獎勵股份之30%、30%及40%應分別於2021年6月30日、2022年6月30日及2023年6月30日歸屬。有關詳情請參閱綜合財務報表附註27及本公司日期為2020年11月10日的公告。
5. 於達成董事會設置的相關歸屬條件後，獎勵股份之30%、30%及40%應分別於2022年7月1日、2023年7月1日及2024年7月1日歸屬。有關詳情請參閱綜合財務報表附註27及本公司日期為2021年7月2日的公告。
6. 於達成董事會設置的相關歸屬條件後，獎勵股份之30%、30%及40%應分別於2023年4月1日、2024年4月1日及2025年4月1日歸屬。有關詳情請參閱綜合財務報表附註27及本公司日期為2022年3月28日的公告。
7. 於達成董事會設置的相關歸屬條件後，獎勵股份之30%、30%及40%應分別於2024年5月8日、2025年5月8日及2026年5月8日歸屬。有關詳情請參閱綜合財務報表附註27及本公司日期為2023年5月8日的公告。
8. 於達成董事會設置的相關歸屬條件後，獎勵股份之30%、30%及40%應分別於2024年9月4日、2025年9月4日及2026年9月4日歸屬。有關詳情請參閱綜合財務報表附註27及本公司日期為2023年9月4日的公告。
9. 2023年期間授出獎勵股份

Notes:

1. Mr. Gao Xinli resigned as an executive Director on 27 December 2023.
2. The grant price shall be payable upon the vesting of the relevant Award Shares.
3. Subject to the fulfilment of the relevant vesting conditions set out by the Board, 30% of the Award Shares shall be vested on 30 June 2021, 30% of the Award Shares shall be vested on 30 June 2022, and 40% of the Award Shares shall be vested on 30 June 2023. For details, please refer to note 27 to the consolidated financial statements and the announcement of the Company dated 30 June 2020.
4. Subject to the fulfilment of the relevant vesting conditions set out by the Board, 30% of the Award Shares shall be vested on 30 June 2021, 30% of the Award Shares shall be vested on 30 June 2022, and 40% of the Award Shares shall be vested on 30 June 2023. For details, please refer to note 27 to the consolidated financial statements and the announcement of the Company dated 10 November 2020.
5. Subject to the fulfilment of the relevant vesting conditions set out by the Board, 30% of the Award Shares shall be vested on 1 July 2022, 30% of the Award Shares shall be vested on 1 July 2023, and 40% of the Award Shares shall be vested on 1 July 2024. For details, please refer to note 27 to the consolidated financial statements and the announcement of the Company dated 2 July 2021.
6. Subject to the fulfilment of the relevant vesting conditions set out by the Board, 30% of the Award Shares shall be vested on 1 April 2023, 30% of the Award Shares shall be vested on 1 April 2024, and 40% of the Award Shares shall be vested on 1 April 2025. For details, please refer to Note 27 to the consolidated financial statements and the announcement of the Company dated 28 March 2022.
7. Subject to the fulfilment of the relevant vesting conditions set out by the Board, 30% of the Award Shares shall be vested on 8 May 2024, 30% of the Award Shares shall be vested on 8 May 2025, and 40% of the Award Shares shall be vested on 8 May 2026. For details, please refer to Note 27 to the consolidated financial statements and the announcement of the Company dated 8 May 2023.
8. Subject to the fulfilment of the relevant vesting conditions set out by the Board, 30% of the Award Shares shall be vested on 4 September 2024, 30% of the Award Shares shall be vested on 4 September 2025, and 40% of the Award Shares shall be vested on 4 September 2026. For details, please refer to Note 27 to the consolidated financial statements and the announcement of the Company dated 4 September 2023.
9. Grant of Award Shares during 2023

授出日期	Date of grant	Number of Award Shares	Closing price of Shares immediate before date of grant of the Award Shares (HK\$) 緊接獎勵股份授出日期前的股份收市價 (港元)	Fair value per Award Shares at date of grant (HK\$) <sup>(a)</sup> 授出日期每股獎勵股份的公允價值 (港元) <sup>(a)</sup>
2023年5月8日	8 May 2023	2,100,000	4.93	2.36
2023年9月4日	4 September 2023	900,000	4.38	2.46

(a) 有關根據股份獎勵計劃所授出的獎勵股份所採納的會計準則及政策，請參閱綜合財務報表附註27。

(a) For the accounting standard and policy adopted of the Award Shares granted under the Share Award Scheme, please refer to note 27 to the consolidated financial statements.

## 董事會報告

## REPORT OF THE DIRECTORS

自採納股份獎勵計劃日期起直至本報告日期，根據股份獎勵計劃已授出合共16,080,000股獎勵股份。於2023年1月1日及2023年12月31日，根據股份獎勵計劃可進一步授出的獎勵股份數目分別為33,508,500股及33,963,500股。

除上述披露外，本公司概無訂立任何其他購股權計劃或股份獎勵計劃。

### 股票掛鈎協議

除本年報所披露者外，於報告期內，本公司或其任何附屬公司概無訂立或年末存續之股票掛鈎協議。

### 購買、出售或贖回上市證券

於截至2023年12月31日止年度，股份獎勵計劃的受託人就股份獎勵計劃於市場上購買合共700,000股股份。

除上文所披露者外，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

### 第14.36B條項下業績保證詳情

大連華安物業管理有限公司(「大連華安物業管理」)業績保證

茲提述本公司日期為2020年11月9日的公告。根據(其中包括)西藏新城悅(作為買方)、上海立沐商務諮詢中心(有限合夥)(「上海立沐」，作為賣方)與大連華安聯合實業有限公司(「大連華安聯合」)訂立的股權收購及合作管理協議(「股權收購及合作管理協議」)的條款，西藏新城悅已同意以代價人民幣62,856,000元向上海立沐收購大連華安物業管理股權總額的60%。

Since the adoption date of the Share Award Scheme and up to the date of this report, a total of 16,080,000 Award Shares had been granted under the Share Award Scheme. As at 1 January 2023 and 31 December 2023, the total number of shares available for grant under the Share Award Scheme was 33,508,500 shares and 33,963,500 shares, respectively.

Save as disclosed above, the Company did not adopt any other share option scheme or share award scheme.

### EQUITY-LINKED AGREEMENTS

Save as disclosed in this annual report, no equity-linked agreements were entered into by the Company or any of its subsidiaries during the Reporting Period, or subsisted at the end of the year.

### PURCHASE, REDEMPTION OR SALES OF LISTED SECURITIES

During the year ended 31 December 2023, the Trustee of the Share Award Scheme purchased an aggregate of 700,000 shares on the market for the purpose of the Share Award Scheme.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### DETAILS OF PERFORMANCE GUARANTEE UNDER RULE 14.36B

**Performance guarantee with respect to Dalian Hua'an Property Management Co., Ltd.\* (大連華安物業管理有限公司) ("Dalian Hua'an PM")**

Reference is made to the announcement of the Company dated 9 November 2020. According to the terms of the equity acquisition and cooperation management agreement (the "**Equity Acquisition and Cooperation Management Agreement**") entered into between, among others, Tibet Xinchengyue (as the purchaser), Shanghai Limu Business Consultation Centre (Limited Liability Partnership)\* (上海立沐商務諮詢中心(有限合夥)) ("**Shanghai Limu**", as the vendor), and Dalian Hua'an United Industrial Co., Ltd.\* (大連華安聯合實業有限公司) ("**Dalian Hua'an United**"), Tibet Xinchengyue had agreed to acquire 60% of the total equity interests of Dalian Hua'an PM from Shanghai Limu at the consideration of RMB62,856,000.

## 董事會報告

## REPORT OF THE DIRECTORS

根據股權收購及合作管理協議，上海立沐及大連華安聯合承諾大連華安物業管理應實現如下業績目標：

- (i) 自2020年1月1日起至2020年12月31日，大連華安物業管理合併利潤表扣除非經常性損益後的歸母淨利潤在2019年度的基礎上應增加10%，且在管建築面積淨增200,000平方米；
- (ii) 自2021年1月1日起至2021年12月31日，大連華安物業管理合併利潤表扣除非經常性損益後的歸母淨利潤在2019年度的基礎上應增加20%，且在管建築面積淨增200,000平方米；
- (iii) 自2022年1月1日起至2022年12月31日，大連華安物業管理合併利潤表扣除非經常性損益後的歸母淨利潤在2019年度的基礎上應增加30%，且在管建築面積淨增200,000平方米；
- (iv) 自2023年1月1日起至2023年12月31日，大連華安物業管理合併利潤表扣除非經常性損益後的歸母淨利潤在2019年度的基礎上應增加35%，且在管建築面積淨增200,000平方米；及
- (v) 自2024年1月1日起至2024年12月31日，大連華安物業管理合併利潤表扣除非經常性損益後的歸母淨利潤在2019年度的基礎上應增加40%，且在管建築面積淨增200,000平方米。

若大連華安物業管理承諾期滿累計歸母淨利潤未能達到上文第(i)至(v)點所載目標，各方同意上海立沐及大連華安聯合應於年度審計報告出具後的30日內，就大連華安物業管理未實現的累計淨利潤差額部分以其自身資源進行兩倍補償，受股權收購及合作管理協議所載的補償原則所規限。有關進一步詳情，請參閱本公司日期為2020年11月9日的公告。

Pursuant to the Equity Acquisition and Cooperation Management Agreement, Shanghai Limu and Dalian Hua'an United undertook that Dalian Hua'an PM shall achieve the following performance targets:

- (i) from 1 January 2020 to 31 December 2020, the net profit attributable to the parent company in the consolidated income statement (after deducting non-recurring gains/losses) of Dalian Hua'an PM shall increase by 10% from the figures in 2019 and that there is a net expansion in the GFA under management of 200,000m<sup>2</sup>;
- (ii) from 1 January 2021 to 31 December 2021, the net profit attributable to the parent company in the consolidated income statement (after deducting non-recurring gains/losses) of Dalian Hua'an PM shall increase by 20% from the figures in 2019 and that there is a net expansion in the GFA under management of 200,000m<sup>2</sup>;
- (iii) from 1 January 2022 to 31 December 2022, the net profit attributable to the parent company in the consolidated income statement (after deducting non-recurring gains/losses) of Dalian Hua'an PM shall increase by 30% from the figures in 2019 and that there is a net expansion in the GFA under management of 200,000m<sup>2</sup>;
- (iv) from 1 January 2023 to 31 December 2023, the net profit attributable to the parent company in the consolidated income statement (after deducting non-recurring gains/losses) of Dalian Hua'an PM shall increase by 35% from the figures in 2019 and that there is a net expansion in the GFA under management of 200,000m<sup>2</sup>; and
- (v) from 1 January 2024 to 31 December 2024, the net profit attributable to the parent company in the consolidated income statement (after deducting non-recurring gains/losses) of Dalian Hua'an PM shall increase by 40% from the figures in 2019 and that there is a net expansion in the GFA under management of 200,000m<sup>2</sup>.

If the accumulated net profit attributable to the parent company of Dalian Hua'an PM fails to reach the targets set out in points (i) to (iv) above upon the expiry of the undertaking, the parties agree that Shanghai Limu and Dalian Hua'an United shall compensate double the shortfall of the accumulated net profit of the Dalian Hua'an PM that has not been achieved within 30 days after the issuance of the annual audit report through their own resources, subject to the compensation principles as set out under the Equity Acquisition and Cooperation Management Agreement. For further details, please refer to the announcement of the Company dated 9 November 2020.

## 董事會報告

# REPORT OF THE DIRECTORS

截至2020年12月31日、2021年12月31日、2022年12月31日及2023年12月31日止年度，大連華安物業管理已實現相關業績目標。本公司將根據上市規則第14.36B條的規定，密切監察上述業績目標，並在未來的年度報告中披露實現情況。

## 優先購買權

組織章程細則及開曼群島法律項下並無優先購買權條文，規定本公司須按比例基準向現有股東發售新股份。

## 稅項減免

董事並不知悉股東因持有本公司證券而可享有的任何稅項減免。

## 不競爭契據

為保障本集團免受任何潛在競爭，於2018年10月20日，我們的控股股東（「**控股股東**」）以本公司（為其本身及代表本集團所有成員公司）為受益人訂立不競爭契據（「**不競爭契據**」），據此彼等承諾，彼等不會及概不會促使其聯繫人（本集團任何成員公司除外）在中國或本集團進行業務所在的任何其他地區直接或間接從事與招股章程所述本集團業務直接或間接競爭或可能競爭的任何業務（「**受限制業務**」）。

有關不競爭契據的詳情，請見招股章程內「與控股股東及新城集團的關係」一節中「不競爭契據」。

各控股股東已就截至2023年12月31日止年度遵守不競爭契據的條款作出聲明（「**聲明**」）。於釐定控股股東是否已於報告期內全面遵守不競爭契據時，獨立非執行董事注意到：(i) 各控股股東已作出聲明；(ii) 於報告期內，概無有關控股股東從事受限制業務的報告（為免生疑問，透過本集團所從事者除外）；及(iii) 概無特別情況導致不競爭契據的遵守及執行情況存疑。獨立非執行董事信納控股股東於報告期內遵守不競爭契據。

For the years ended 31 December 2020, 31 December 2021, 31 December 2022 and 31 December 2023, Dalian Hua'an PM had reached the relevant performance targets. The Company will closely monitor the above-mentioned performance targets and disclose the status of satisfaction in its future annual reports in compliance with Rule 14.36B of the Listing Rules.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association and the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

## TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

## DEED OF NON-COMPETITION

On 20 October 2018, our controlling Shareholders (the "**Controlling Shareholders**") entered into a deed of non-competition in favor of the Company (for itself and on behalf of all members of the Group) (the "**Deed of Non-Competition**"), pursuant to which they have undertaken that they would not and, would procure none of their associates (other than any member of the Group) to directly or indirectly, engage in any business which competes or is like to compete, directly or indirectly, with the Group's business as described in the Prospectus in the PRC or any other places where the Group carries on business (the "**Restricted Business**").

For details regarding the Deed of Non-Competition, see "Deed of Non-Competition" in the section of "Relationship with Our Controlling Shareholders and Future Land Group" in the Prospectus.

Each of our Controlling Shareholders has made a declaration (the "**Declaration**") as to the compliance with the terms of the Deed of Non-Competition for the year ended 31 December 2023. In determining whether the Controlling Shareholders had fully complied with the Deed of Non-Competition during the Reporting Period, the independent non-executive Directors noted that: (i) each of the Controlling Shareholders has made the Declaration; (ii) no Restricted Business was reported to be undertaken by the Controlling Shareholders (other than, for the avoidance of doubt, through the Group) during the Reporting Period; and (iii) there was no particular situation rendering the compliance with, and enforcement of, the Deed of Non-Competition being questionable. The independent non-executive Directors were satisfied with the Controlling Shareholders' compliance with the Deed of Non-Competition during the Reporting Period.

## 董事會報告

# REPORT OF THE DIRECTORS

### 董事於競爭業務的權益

於截至2023年12月31日止年度，概無董事或彼等的聯繫人於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

### 持續關連交易

#### 2023年新城框架協議、2023年服務框架協議及2023年服務框架補充協議

於2022年10月28日(交易時段後)及2022年12月8日(交易時段後)，江蘇新城悅與王曉松先生(作為王先生的代理人及代表王先生)就向王先生的關聯公司(不包括新城控股)分別訂立一份服務框架協議(「**2023年服務框架協議**」)及服務框架補充協議(「**2023年服務框架補充協議**」)，自2023年1月1日起至2023年12月31日止為期一年，年度上限為人民幣100百萬元。

於2022年10月28日(交易時間後)，江蘇新城悅與新城控股就向新城控股提供物業管理服務及增值服務訂立一份框架協議(「**2023年新城框架協議**」)，自2023年1月1日起至2023年12月31日止為期一年，年度上限為人民幣1,350百萬元。

於釐定2023年服務框架協議、2023年服務框架補充協議及2023年新城框架協議項下服務費的年度上限時，董事已考慮多項因素，包括：

- (a) 截至2022年9月30日止九個月，王先生的關聯公司就物業管理服務及增值服務結算的總金額約為人民幣956.3百萬元，相當於截至2022年12月31日止年度之現有年度上限人民幣2,000百萬元的約47.8% (或年化後63.7%)；

### DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year ended 31 December 2023, none of the Directors or their associates had any interest in any business which competes or may compete with, directly or indirectly, the Group's business.

### CONTINUING CONNECTED TRANSACTIONS

#### *The 2023 Seazen Framework Agreement, the 2023 Services Framework Agreement and the 2023 Services Framework Supplemental Agreement*

On 28 October 2022 (after trading hours) and 8 December 2022 (after trading hours), Jiangsu Xinchengyue entered into a services framework agreement (the "**2023 Services Framework Agreement**") and a services framework supplemental agreement (the "**2023 Services Framework Supplemental Agreement**") with Mr. Wang Xiaosong (as attorney for and on behalf of Mr. Wang), respectively, in relation to the provision of property management services and value-added services to Mr. Wang's associated companies (excluding Seazen Holdings), for a term of one year from 1 January 2023 and 31 December 2023, subject to the annual cap of RMB100 million.

On 28 October 2022 (after trading hours), Jiangsu Xinchengyue entered into a framework agreement (the "**2023 Seazen Framework Agreement**"), with Seazen Holdings, in relation to the provision of property management services and value-added services to Seazen Holdings, for a term of one year from 1 January 2023 and 31 December 2023, subject to the annual cap of RMB1,350 million.

In determining the annual caps for the service fees under the 2023 Services Framework Agreement, the 2023 Services Framework Supplemental Agreement and the 2023 Seazen Framework Agreement, the Directors have considered various factors including:

- (a) the aggregate amount of approximately RMB956.3 million settled by Mr. Wang's associated companies for property management services and value-added services for the nine months ended 30 September 2022, representing approximately 47.8% (or 63.7% after annualisation) of the existing annual cap for the year ended 31 December 2022 which amounted to RMB2,000 million;



## 董事會報告

## REPORT OF THE DIRECTORS

- (b) 截至2023年12月31日止年度，王先生的關聯公司對物業相關服務的預計需求減少；據新城集團披露的公開資料，新城集團於2022年6月30日的土地儲備面積為130.5百萬平方米，較2021年6月30日年減少約12.7%；
- (c) 截至2019年、2020年及2021年12月31日止三個年度，本集團與王先生的關聯公司就物業管理服務及增值服務結算的歷史金額；及
- (d) 其他因素，如本集團的業務計劃、通脹加10%的緩衝以涵蓋物業管理服務及增值服務的配套雜項委託服務及突發情況。
- (b) the decrease in the estimated demand of Mr. Wang's associated companies for property related services for the year ended 31 December 2023; based on the public information disclosed by Seazen Group, the area of land reserve of Seazen Group as at 30 June 2022 was 130.5 million sq.m., representing a year-on-year decrease of approximately 12.7% as compared with that as at 30 June 2021;
- (c) the historical amounts for property management services and value-added services for the three years ended 31 December 2019, 2020 and 2021 settled between the Group and Mr. Wang's associated companies; and
- (d) other factors such as our Group's business plans, inflation and buffer of 10% to cover the miscellaneous entrustment services ancillary to the property management services and value-added services and unexpected circumstances.

2023年服務框架協議、2023年服務框架補充協議及2023年新城框架協議以及其項下擬進行的交易已經獨立股東於2022年12月29日舉行的本公司股東特別大會上批准。有關該等協議及其項下擬進行的交易的詳情，請參考本公司日期為2022年10月28日及2022年12月8日的公告，及本公司日期為2022年12月14日的通函。

The 2023 Services Framework Agreement, the 2023 Services Framework Supplemental Agreement and the 2023 Seazen Framework Agreement and the transactions contemplated thereunder were approved by the independent Shareholders at the extraordinary general meeting of the Company held on 29 December 2022. For details relating to these agreements and the transactions contemplated thereunder, please refer to the announcements of the Company dated 28 October 2022 and 8 December 2022, and the circular of the Company dated 14 December 2022.

截至2023年12月31日止年度，本集團與王先生的關聯公司(不包括新城控股)就2023年服務框架協議及2023年服務框架補充協議所載物業管理服務及增值服務結算的交易金額為人民幣95.6百萬元，並無超過年度上限人民幣100百萬元。

For the year ended 31 December 2023, the transaction amount that the Group settled with Mr. Wang's associated companies (excluding Seazen Holdings) for the property management services and value-added services set out under the 2023 Services Framework Agreement and 2023 Services Framework Supplemental Agreement amounted to RMB95.6 million, which did not exceed the annual cap of RMB100 million.

截至2023年12月31日止年度，本集團與新城控股就2023年新城框架協議項下的物業管理服務及增值服務結算的交易金額為人民幣599.5百萬元，並無超過年度上限人民幣1,350百萬元。

For the year ended 31 December 2023, the transaction amount that the Group settled with Seazen Holdings for the property management services and value-added services set out under the 2023 Seazen Framework Agreement amounted to RMB599.5 million, which did not exceed the annual cap of RMB1,350 million.

*2024年新城框架協議、2024年服務框架協議、2024年新城框架補充協議及2024年服務框架補充協議*

為重續於2023年12月31日屆滿之2023年服務框架協議、2023年服務框架補充協議及2023年新城框架協議：本公司於2023年10月27日(交易時段後)(i)與王先生訂立2024年服務框架協議，向王先生的關聯公司(不包括新城控股)提供若干物業相關服務，為期一年，自2024年1月1日起至2024年12月31日止；(ii)與新城控股訂立2024年新城框架協議，向新城控股提供若干物業相關服務，為期一年，自2024年1月1日起至2024年12月31日止；(iii)與王先生訂立2024年服務框架補充協議，有關本集團根據該協議向王先生的關聯公司(不包括新城控股)提供車位銷售代理服務而支付車位可退還按金的安排，為期一年，自2024年1月1日起至2024年12月31日止；及(iv)與新城控股訂立2024年新城框架補充協議，有關本集團根據該協議向新城控股提供車位銷售代理服務而支付車位可退還按金的安排，為期一年，自2024年1月1日起至2024年12月31日止。於釐定2024年服務框架協議及2024年新城框架協議項下服務費的年度上限時，董事已考慮多項因素，包括：

- (a) 截至2023年9月30日止九個月，王先生的關聯公司就物業管理服務及增值服務結算的總金額約為人民幣564.2百萬元，相當於截至2023年12月31日止年度現有年度上限約38.9% (或僅供說明之用，年化後約51.9%或人民幣752.3百萬元)；
- (b) 截至2024年12月31日止年度，王先生的關聯公司對物業相關服務的預計需求減少；據新城集團披露的公開資料，新城集團於2023年6月30日的在建建築面積為492.8百萬平方米，較2022年6月30日年減少約25.8%；

*The 2024 Seazen Framework Agreement, the 2024 Services Framework Agreement, the 2024 Seazen Framework Supplemental Agreement and the 2024 Services Framework Supplemental Agreement*

For the purpose of renewing the 2023 Services Framework Agreement, the 2023 Services Framework Supplemental Agreement and the 2023 Seazen Framework Agreement which expired on 31 December 2023, on 27 October 2023 (after trading hours), the Company has entered into (i) the 2024 Services Framework Agreement with Mr. Wang in relation to the provision of certain property related services to Mr. Wang's associated companies (excluding Seazen Holdings) for a term of one year from 1 January 2024 to 31 December 2024; (ii) the 2024 Seazen Framework Agreement with Seazen Holdings in relation to the provision of certain property related services to Seazen Holdings for a term of one year from 1 January 2024 to 31 December 2024; (iii) the 2024 Services Framework Supplemental Agreement with Mr. Wang in connection with the arrangement of payment of the parking lot refundable deposits for the purpose of rendering the parking lot sales agency services by the Group to Mr. Wang's associated companies (excluding Seazen Holdings) under the 2024 Services Framework Supplemental Agreement for a term of one year from 1 January 2024 to 31 December 2024; and (iv) the 2024 Seazen Framework Supplemental Agreement with Seazen Holdings in connection with the arrangement of payment of the parking lot refundable deposits for the purpose of rendering the parking lot sales agency services by the Group to Seazen Holdings under the 2024 Seazen Framework Supplemental Agreement for a term of one year from 1 January 2024 to 31 December 2024. In determining the annual caps for the service fees under the 2024 Services Framework Agreement and the 2024 Seazen Framework Agreement, the Directors have considered various factors including:

- (a) the aggregate amount of approximately RMB564.2 million settled by Mr. Wang's associated companies for property management services and value-added services for the nine months ended 30 September 2023, representing approximately 38.9% (or for illustration purpose only, approximately 51.9% or RMB752.3 million after annualisation) of the existing annual cap for the year ended 31 December 2023;
- (b) the decrease in the estimated demand of Mr. Wang's associated companies for property related services for the year ending 31 December 2024; based on the public information disclosed by Seazen Group, the GFA under construction of Seazen Group as at 30 June 2023 was 492.8 million sq.m., representing a year-on-year decrease of approximately 25.8% as compared with that as at 30 June 2022;

## 董事會報告

## REPORT OF THE DIRECTORS

- (c) 截至2020年、2021年及2022年12月31日止三個年度，本集團與王先生的關聯公司就物業管理服務及增值服務結算的歷史金額；及
- (d) 其他因素，如本集團的業務計劃、通脹加10%的緩衝以涵蓋物業管理服務及增值服務的配套雜項委託服務及突發情況。

於釐定2024年服務框架補充協議及2024年新城框架補充協議項下服務費的年度上限時，董事已考慮(其中包括)：

- (a) 截至2023年9月30日止九個月，停車場可退還押金的每日最高結餘金額；及
- (b) 截至2024年12月31日止年度，本集團作為代理可供出售的新城控股及王先生的關聯公司(不包括新城控股)的停車場的估計價值。

王先生為本公司控股股東。新城控股為新城集團之子公司，新城集團由王先生持有超過30%。故新城控股為王先生之聯繫人，根據上市規則，王先生及新城控股均為本公司關連人士。因此，根據上市規則第14A章，2023年服務框架協議、2023年服務框架補充協議、2023年新城框架協議、2024年服務框架協議、2024年新城框架協議、2024年服務框架補充協議及2024年新城框架補充協議項下擬進行之交易均構成本公司之持續關連交易。

2024年新城框架協議、2024年服務框架協議、2024年新城框架補充協議和2024年服務框架補充協議及其項下擬進行的交易已經獨立股東於2023年12月22日舉行的本公司股東特別大會上批准。有關該等協議及其項下擬進行的交易的詳情，請參考本公司日期為2023年10月27日的公告，及本公司日期為2022年12月4日的通函。

- (c) the historical amounts for property management services and value-added services for the three years ended 31 December 2020, 2021 and 2022 settled between the Group and Mr. Wang's associated companies; and
- (d) other factors such as our Group's business plans, inflation and buffer of 10% to cover the miscellaneous entrustment services ancillary to the property management services and value-added services and unexpected circumstances.

In determining the annual caps for the service fees under the 2024 Services Framework Supplemental Agreement and the 2024 Seazen Framework Supplemental Agreement, the Directors have taken into account, among others:

- (a) the amount of maximum daily balance of the Parking Lot Refundable Deposits for the nine months ended 30 September 2023; and
- (b) the estimated value of parking lots of Seazen Holdings and Mr. Wang's associated companies (excluding Seazen Holdings) available for sale by the Group as an agent for the year ending 31 December 2024.

Mr. Wang is a Controlling Shareholder of the Company. Seazen Holdings is a subsidiary of Seazen Group which is held as to more than 30% by Mr. Wang. As such, Seazen Holdings is an associate of Mr. Wang, and both Mr. Wang and Seazen Holdings are connected persons of the Company under the Listing Rules. Accordingly, the transactions contemplated under the 2023 Services Framework Agreement, the 2023 Services Framework Supplemental Agreement, the 2023 Seazen Framework Agreement, the 2024 Services Framework Agreement, the 2024 Seazen Framework Agreement, the 2024 Services Framework Supplemental Agreement and the 2024 Seazen Framework Supplemental Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The 2024 Seazen Framework Agreement, the 2024 Services Framework Agreement, the 2024 Seazen Framework Supplemental Agreement and the 2024 Services Framework Supplemental Agreement and the transactions contemplated thereunder were approved by the independent Shareholders at the extraordinary general meeting of the Company held on 22 December 2023. For details relating to these agreements and the transactions contemplated thereunder, please refer to the announcements of the Company dated 27 October 2023, and the circular of the Company dated 4 December 2023.

誠如本公司日期分別為2022年12月14日及2023年12月4日之通函所披露，為確保2023年服務框架協議、2023年服務框架補充協議、2023年新城框架協議、2024年服務框架協議、2024年新城框架協議、2024年服務框架補充協議及2024年新城框架補充協議項下擬進行的交易將按正常商業條款進行，且相關費用將不低於現行市場費率、當地政府就同類開發項目發佈的服務指導價(如適用)以及向獨立於本集團的第三方客戶收取的費用，本集團將採取以下措施：

- (i) 本集團將負責定期監控上述協議項下擬進行的持續關聯交易，以確保不超過年度上限，特別是，倘若訂立任何新的附屬協議將導致合約收入總額超過該財政年度的年度上限，則本集團將停止訂立任何新的附屬協議；
- (ii) 本集團將每月進行內部審查，評估所提供物業管理服務及增值服務是否符合上述協議條款及上述定價政策；
- (iii) 於訂立任何附屬協議之前，公司法務部、財務部、營運部等各部門人員將對交易的具體條款及條件進行審查和評估，以確保其與上述協議一致。於該內部審查過程中，相關人員將檢查(其中包括)(a)訂約方資料；(b)協議期限；(c)本集團據此提供的服務的類別及範圍；及(d)合約價格是否符合上述定價政策，以確保本集團各部門的意見(如有)得到妥善處理；
- (iv) 本公司將聘請核數師對根據上述協議擬進行的持續關連交易進行年度審核；及

As disclosed in the Company's circulars dated 14 December 2022 and 4 December 2023, respectively, in order to ensure that the transactions contemplated under the 2023 Services Framework Agreement, the 2023 Services Framework Supplemental Agreement, the 2023 Seazen Framework Agreement, the 2024 Services Framework Agreement, the 2024 Seazen Framework Agreement, the 2024 Services Framework Supplemental Agreement and the 2024 Seazen Framework Supplemental Agreement will be conducted on normal commercial terms, and that the relevant fees will not fall below the prevailing market rate, the guidance price of such services for similar type of development projects issued by the local government (if applicable) and the fees charged to the third party customers independent of the Group, the Group will adopt the following measures:

- (i) the Group will be responsible for regular monitoring of the continuing connected transactions contemplated under the above-mentioned agreements to ensure that the annual cap will not be exceeded, in particular, the Group will cease to enter into any new subsidiary agreement if such will cause the total contractual income to exceed the annual cap for that financial year;
- (ii) internal review will be conducted by the Group to assess, on a monthly basis, whether the provision of property management services and value-added services has been made in accordance with the terms of the above-mentioned agreements and in accordance with the aforesaid pricing policy;
- (iii) prior to entering into any subsidiary agreements, the personnel of various departments including the legal department, finance department and operation department of the Company will review and assess the specific terms and conditions of the transactions to ensure their consistency with the abovementioned agreements. During such internal review process, the relevant personnel will examine, among others, (a) information of the parties; (b) the term of the agreement; (c) the type and scope of services to be provided by the Group thereunder; and (d) whether the contract price is in line with the aforesaid pricing policies, in order to ensure comment (if any) from various departments of the Group will be properly addressed;
- (iv) the Company will engage its auditor to conduct an annual review of the continuing connected transactions to be conducted pursuant to the above-mentioned agreements; and

## 董事會報告

### REPORT OF THE DIRECTORS

(v) 獨立非執行董事將每年檢討根據上述協議擬進行的持續關連交易，並於本公司截至2023年12月31日及截至2024年12月31日止年度的年報中確認，該等持續關連交易是否是於本集團日常及一般業務過程中按正常或更佳的商業條款訂立，以及是否根據上述協議按公平合理之條款訂立且符合股東整體利益。

於報告期內，獨立非執行董事已審閱上述於截至2023年12月31日止年度發生之非豁免持續關連交易，並確認該等交易已：

- (i) 在本集團之一般及日常業務中訂立；
- (ii) 按照一般商業條款或更佳條款進行；及
- (iii) 根據規管有關交易的相關協議進行，條款屬公平合理，並符合股東的整體利益。

本公司之核數師已就以上本集團於截至2023年12月31日止年度簽訂之持續關連交易執行若干預定的審核程序，並確認彼等並無注意到任何事宜致使其相信持續關連交易：

- (1) 未獲董事會批准；
- (2) 涉及提供商品或服務的交易於所有重大方面並未按照本集團定價政策進行；
- (3) 於所有重大方面並未根據規管該等交易的相關協議條款訂立；及
- (4) 超出本公司相關公告所披露截至2023年12月31日止財政年度的相關年度金額上限。

(v) the independent non-executive Directors will review the continuing connected transactions to be conducted pursuant to the above-mentioned agreements on an annual basis and confirm in the annual reports of the Company for the years ended 31 December 2023 and ending 31 December 2024 on whether such continuing connected transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better, and in accordance with the above-mentioned agreements on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

During the Reporting Period, the independent non-executive Directors have reviewed the above non-exempt continuing connected transactions which took place during the year ended 31 December 2023 and confirmed that such transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) according to the relevant agreements governing such transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor has carried out a number of scheduled auditing procedures for the continuing connected transactions entered into by the Group during the year ended 31 December 2023 and confirmed that nothing has come to their attention that caused them to believe the continuing connected transactions:

- (1) have not been approved by the Board;
- (2) were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services;
- (3) were not entered into, in all material respects, in accordance with the terms of the relevant agreements governing the transactions; and
- (4) have exceeded the relevant annual cap amounts disclosed in the relevant announcements of the Company for the financial year ended 31 December 2023.

## 董事會報告

# REPORT OF THE DIRECTORS

除綜合財務報表附註36(b)「提供服務」所述關聯方交易(即上文所披露的持續關連交易)及綜合財務報表附註36(d)「與關聯方的結餘」所述由本集團向關聯方支付的若干按金外，董事會確認關聯方交易概無構成上市規則第十四A章所界定的不獲豁免關連交易或持續關連交易。經董事確認，於截至2023年12月31日止年度，本集團已就根據2023年服務框架協議提供物業服務向本公司關連人士支付部分按金。該等按金將構成關連交易及向實體預付款項，並須遵守上市規則第十四章、第十四A章及第十三章的相關規定。有關上述款項及其上市規則之涵義請參閱本公司另行作出的公告。除上述向關連人士支付按金外，截至2023年12月31日止年度，本集團已遵守上市規則第十四章、第十四A章及第十三章的規定。

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

## 慈善捐款

於報告期內，本集團之慈善捐款及其他捐獻總額為人民幣8萬元。

## 重大法律訴訟

於報告期內，本公司不存在涉及任何重大法律訴訟或仲裁。就董事所知，也不存在任何尚未完結或對本公司存在威脅性的重大法律訴訟或索賠。

## 獲准許的彌償條文

於報告期內及直至本年報日期止，均無曾經或現有生效的任何獲准許的彌償條文惠及董事(不論是否由本公司或其他訂立)或其有聯繫公司的任何董事(如由本公司訂立)。本公司已為董事及高級人員安排適當的董事及高級人員責任保險。

Save for the related-party transactions described as “provision of services” in note 36(b) to the consolidated financial statements (being the continuing connected transactions disclosed above) and certain deposits payment by the Group to related parties described as “balances with related parties” in note 36(d) to the consolidated financial statements, the Board confirmed that none of the related-party transactions constitute non-exempt connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. As confirmed by the Directors, during the year ended 31 December 2023, the Group had made certain payments as deposits to connected persons of the Company in relation to certain properties services rendered under the 2023 Services Framework Agreement. These deposits would constitute connected transactions and advances to entities, and would be subject to the relevant requirements under Chapters 14, 14A and 13 of the Listing Rules. Please refer to the separate announcement of the Company in relation to the aforesaid payments and their implications under the Listing Rules. Save for the said payments of deposits to connected persons, the Group has complied with the requirements under Chapters 14, 14A and 13 of the Listing Rules during the year ended 31 December 2023.

Save as disclosed in this annual report, during the Reporting Period, there were no connected transactions or continuing connected transactions which are required to be disclosed by the Company in accordance with the provisions concerning the disclosure of connected transactions under Chapter 14A of the Listing Rules.

## CHARITABLE DONATIONS

During the Reporting Period, the total amount of charitable and other donations from our Group is RMB80,000.

## MATERIAL LEGAL ACTIONS

During the Reporting Period, the Company was not involved in any material legal actions or arbitrations. To the best knowledge of the Directors, the Company was not involved in any unsettled material legal actions or claims or in any such material legal actions or claims that might threaten the Company.

## PERMITTED INDEMNITY CLAUSES

During the Reporting Period and up to the date of this annual report, no former or current permitted indemnity clauses have benefited the Directors (whether entered into by the Company or others) or any directors of their affiliated companies (if entered into by the Company). The Company has arranged appropriate insurance covering director and officer liabilities for its Directors and senior officers.

## 董事會報告

# REPORT OF THE DIRECTORS

### 重大收購及出售事項

除本年報所披露者外，於截至2023年12月31日止年度，本公司概無重大購及出售附屬公司、聯營公司及合營企業的事項。

### 審核委員會

本公司的審核委員會（「**審核委員會**」）已與管理層及本公司外聘審計師共同審閱本集團所採納的會計原則及慣例，以及截至2023年12月31日止年度經審核綜合財務報表。

### 企業管治

本公司致力維持高水準之企業管治常規。有關本公司所採納之企業管治常規資料載於本年報第72頁至第94頁之企業管治報告。

### 上市規則下的披露責任

除本報告下文「持續關連交易」一段所披露外，根據上市規則第13.20、13.21及13.22條，本公司並無任何披露責任。

### 公眾持有量

根據本公司可公開獲取的資料及據董事所深知、盡悉及確信，本公司於本年報日期維持聯交所批准及上市規則允許的充足公眾持股量。

### 核數師

羅兵咸永道會計師事務所獲委任為截至2023年12月31日止年度的核數師。羅兵咸永道會計師事務所已審核隨附的綜合財務報表，該等報表按香港財務報告準則編製。

本公司核數師於過往三年並無發生變動。

### MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in this annual report, the Company had no material acquisition and sale of subsidiaries, associates or joint ventures during the year ended 31 December 2023.

### AUDIT COMMITTEE

The Company's audit committee (the "**Audit committee**"), together with the management and external auditors, has reviewed the accounting principles and practices adopted by the Group and the audited consolidated financial statements for the year ended 31 December 2023.

### CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. The information regarding the corporate governance practices adopted by the Company is set out in the corporate governance report on page 72 to page 94 of this annual report.

### DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in the paragraph headed "Continuing Connected Transactions" in this report above, The Company does not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

### PUBLIC FLOAT

Based on the information publicly available to the Company and to the best knowledge of the Directors, the Company has maintained a sufficient public float approved by the Stock Exchange and allowed by Listing Rules as at the date of this annual report.

### AUDITOR

PricewaterhouseCoopers has acted as auditor of the Company for the year ended 31 December 2023. PricewaterhouseCoopers has audited the attached consolidated financial statements, which were prepared pursuant to Hong Kong Financial Reporting Standards.

The auditor of the Company has not changed in the past three years.

## 董事會報告

# REPORT OF THE DIRECTORS

### 報告期後重大事項

#### 修訂組織章程大綱及細則

2024年3月28日董事會建議修訂第二份經修訂及重訂的組織章程大綱及細則(「**現有組織章程大綱及細則**」)，以(其中包括)(i)更新現有組織章程大綱及細則，使其符合有關擴大無紙化上市機制及上市發行人以電子方式發佈公司通訊的最新監管規定以及對上市規則作出的相關修訂(自2023年12月31日起生效)，及(ii)納入若干內務變動(「**建議修訂**」)。因此，董事會建議採納第三份經修訂及重訂的組織章程大綱及細則(「**新訂組織章程大綱及細則**」)，當中合併建議修訂，以取代及摒除現有組織章程大綱及細則。

#### 出售一家附屬公司70%股權

於2024年1月，本集團與王婷女士訂立協議，按照協議，本集團將出售全部持有的70%上海翔禧物業管理有限公司的股權予王婷女士，對價為人民幣58,800,000元。該對價將分三期支付，其中第一期人民幣10,000,000元已於2024年2月支付以及第二期人民幣13,800,000元已於2024年3月支付。

董事長  
執行董事  
首席執行官  
戚小明

中國，2024年3月28日

### MATERIAL EVENTS AFTER THE REPORTING PERIOD

#### Amendments to the Memorandum and Articles of Association

On 28 March 2024, the Board proposed to amend the second amended and restated memorandum and articles of association of the Company (the “**Existing Memorandum and Articles**”) for the purposes of, among others, (i) updating and bringing the Existing Memorandum and Articles in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect from 31 December 2023, and (ii) incorporating certain housekeeping changes (the “**Proposed Amendments**”). Accordingly, the Board proposed to adopt the third amended and restated memorandum and articles of association (the “**New Memorandum and Articles**”) which consolidates the Proposed Amendments in substitution for, and to the exclusion of, the Existing Memorandum and Articles in its entirety.

#### Disposal of 70% equity interests in a subsidiary

In January 2024, the Group entered into an agreement with Ms. Wang Ting, pursuant to which, the Group will dispose of all 70% of its interest in Shanghai Xiangxi Property Management Service Co., Ltd.\* (上海翔禧物業管理有限公司) to Ms. Wang Ting at the consideration of RMB58,800,000. The consideration will be paid in three installments, of which first batch of RMB10,000,000 was paid in February 2024 and second batch of RMB13,800,000 was paid in March 2024.

Qi Xiaoming  
Chairman  
Executive Director  
Chief Executive Officer

The PRC, 28 March 2024



## 企業管治報告

# CORPORATE GOVERNANCE REPORT

董事會欣然呈列本公司報告期之企業管治報告。

## 企業管治常規

本集團致力於實現高水準企業管治，以保障股東權益及提高企業價值與責任承擔。董事會深知良好的企業管治是引領本集團走向成功、提升股東價值的關鍵所在。

本集團根據營運環境、價值及戰略打造我們的企業文化，包括環保、職業健康與安全、員工關懷及人才培育等方面的依法、合乎道德、負責任行事的價值理念，激發企業活力，致力為客戶提供優質可靠的服務，為股東和員工創造良好回報，為社會創造可持續價值。

本公司已採納上市規則附錄C1所載之《企業管治守則》(「**企業管治守則**」)作為其管治守則。除本年報所披露者外，於報告期內，本公司一直遵守企業管治守則第二部分之所有適用守則條文。本公司將繼續檢討並監察其企業管治常規，以確保遵守企業管治守則。

## 董事會

### 責任

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授予本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會已成立個董事四個委員會，包括審核委員會、薪酬委員會(「**薪酬委員會**」)、提名委員會(「**提名委員會**」)及環境、社會及管治委員會(「**環境、社會及管治委員會**」)(統稱「**董事會委員會**」)。董事會已向該等董事會委員會授與各職權範圍所載的責任。

The Board is pleased to present this corporate governance report for the Reporting Period.

## CORPORATE GOVERNANCE PRACTICES

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the Shareholders and enhance the corporate value as well as the responsibility commitments. The Board fully understands that good corporate governance is key to leading the Group to success and enhancing Shareholders' value.

The Group develops its corporate culture according to the operating environment, values and strategies, including the value of acting lawfully, ethically, responsibly and the same belief concepts in the aspects of environmental protection, occupational health and safety, employee care and talent cultivation, etc., thereby stimulating the enterprise vitality, and endeavours to provide high-quality and reliable services to customers, generate sound returns for Shareholders and employees, and create sustainable value to the society.

The Company has adopted Corporate Governance Code set out in Appendix C1 to the Listing Rules (the "**CG code**") as its own code of corporate governance. Save as disclosed in this annual report, the Company has complied with all applicable code provisions as set out in part 2 of the CG Code during the Reporting Period. The Company will continue to review and enhance its corporate governance practices to ensure the compliance with the CG Code.

## THE BOARD

### Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee the particular affairs of the Company, the Board has established four Board committees, including the Audit Committee, the remuneration committee (the "**Remuneration Committee**"), the nomination committee (the "**Nomination Committee**") and the environmental, social and governance committee (the "**ESG Committee**") (collectively, the "**Board Committees**"). The Board has delegated to the Board Committees the responsibilities as set out in their respective terms of reference.

# CORPORATE GOVERNANCE REPORT

全體董事須確保彼等本著真誠、遵守適用法律及法規，無論何時均以符合本公司及股東利益的方式履行職責。

本公司已就針對董事的法律訴訟安排適當責任保險，並將每年審視該保險之保障範圍。

### 董事會組成

於本年報日期，董事會由三名執行董事、三名非執行董事及三名獨立非執行董事組成，詳情如下：

#### 執行董事：

戚小明先生(董事長)  
楊博先生(於2023年12月27日獲委任)  
吳倩倩女士  
杲新利先生(於2023年12月27日辭任)

#### 非執行董事：

王曉松先生  
呂小平先生  
陸忠明先生

#### 獨立非執行董事：

張燕女士  
朱偉先生  
許新民先生

董事履歷載於本年報之「董事及高級管理層」一節。

於報告期內，董事會已遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事(其中至少一名獨立非執行董事須擁有適當的專業資格或會計或相關財務管理專業知識)的規定。

本公司亦已遵守上市規則第3.10A條有關委任至少佔董事會成員人數三分之一的獨立非執行董事的規定。

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and Shareholders at all times.

The Company has arranged appropriate liability insurance covering any legal actions against the Directors. The insurance coverage will be reviewed on an annual basis.

### Board composition

As at the date of this annual report, the Board comprises three executive Directors, three non-executive Directors and three independent non-executive Directors as follows:

#### Executive Directors:

Mr. Qi Xiaoming (Chairman)  
Mr. Yang Bo (Appointed on 27 December 2023)  
Ms. Wu Qianqian  
Mr. Gao Xinli (Resigned on 27 December 2023)

#### Non-executive Directors

Mr. Wang Xiaosong  
Mr. Lv Xiaoping  
Mr. Lu Zhongming

#### Independent Non-executive Directors

Ms. Zhang Yan  
Mr. Zhu Wei  
Mr. Xu Xinmin

The biographies of the Directors are set out under the section headed "Directors and Senior Management".

During the Reporting Period, the Board had met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules regarding the appointment of at least three independent non-executive Directors (among which, at least one independent non-executive Director shall possess appropriate professional qualifications or accounting or related financial management expertise).

The Company has also met Rule 3.10A of the Listing Rules regarding the appointment of independent non-executive Directors representing at least one-third of the Board.

## CORPORATE GOVERNANCE REPORT

本公司相信董事會成員多元化將對提升本公司的表現益處良多，因此本公司已採納董事會成員多元化政策，確定在設定董事會成員組合時會從多個方面考慮董事會成員多元化，包括(但不限於)年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件顧及董事會成員多元化的益處。董事會成員多元化政策的概要載列如下：

### 1. 政策願景

本公司明白董事會成員多元化對提升公司的表現素質裨益良多。觀念、背景、思維方式及工作方法等方面的差異能為我們的利益相關者創造價值，尤其是對我們的客戶、股東、僱員及我們所管理的社區。

### 2. 可計量目標

甄別董事是以一系列多元化範疇為基準，本公司承諾在各方面落實機會均等政策，不會因性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期或其他因素而產生歧視。

### 3. 監察及匯報

提名委員會將於每年在載列於年報中的企業管治報告內匯報董事會在多元化層面的組成，並監察本政策的執行。

為落實董事會多元化政策，下列可計量目標已獲採納：

1. 董事會由九名董事組成，其中兩名為女性；及
2. 董事會成員擁有不同的文化及教育背景；某些董事還獲得了多樣的專業資質。

The Company believes that a diversified Board will be beneficial to the Company's performance. Therefore, the Company has adopted a board diversity policy, specifying that the diversification of the Board members will be considered in multiple respects while determining the composition of the Board, including (but not limited to) age, cultural and educational background, professional experience, skills and knowledge. All appointments of the Board will be based on the principle of "the best person for the job" and take into account the objective conditions and the benefits of a diversified Board in selection of candidates. The summary of the board diversity policy is as follows:

### 1. Policy vision

The Company understands that a diversified Board is beneficial to the improvement of the Company's performance. The differences in ideas, background, ways of thinking and working methods may create values for our stakeholders, particularly for our customers, Shareholders, employees and the communities managed by us.

### 2. Measurable targets

The screening of Directors is based on a series of diversified categories. The Company undertakes to implement the policy of equal opportunity for all in all respects, without discrimination due to gender, age, cultural and educational background, race, professional experience, skills, knowledge and service term or other factors.

### 3. Supervision and report

The Nomination Committee will annually report the composition of the Board in terms of diversification in the corporate governance report of the annual report and supervise the implementation of the policy.

For the purpose of implementation of the board diversity policy, the following measurable objectives were adopted:

1. The Board comprises nine Directors, two of which are female; and
2. The members of the Board have different cultural and educational backgrounds; some Directors have obtained diversified professional qualifications.

於2023年12月31日，僱員(不包括董事)的男女比例為51:49。有關性別分佈的詳細，請參閱本公司截至2023年12月31日止年度的環境、社會及管治報告。本公司將繼續採取措施促進各層級(包括但不限於董事會及高級管理層)的性別多元化、在招聘過程中計及性別多元化因素及發展女性中高級管理層通道，以發展董事會潛在繼任者的通道。

各獨立非執行董事均已根據上市規則第3.13條確認其獨立性，故本公司認為彼等均屬獨立。

除本年報之「董事及高級管理層」一節所載董事履歷中所披露者外，概無董事與任何其他董事或最高行政人員有任何個人關係(包括財務、業務、家屬或其他重大／相關關係)。

全體董事(包括獨立非執行董事)均為董事會帶來各種不同的寶貴營商經驗、知識及專門技能，使其有效率及有效地運作。獨立非執行董事應邀於審核委員會、薪酬委員會及提名委員會任職。

鑑於企業管治守則條文要求董事披露於上市公司或機構所持職務的數量及性質及其他重大承擔，以及彼等的身份及於發行人任職的時間，故董事已同意適時向本公司披露彼等的承擔。

### 確保獨立意見的機制

本公司透過下列機制確保可向董事會提供獨立意見及建議：

1. 提名委員會應每年檢閱董事會組成及獨立非執行董事的獨立性，尤其是，獨立非執行董事比例及任職已逾九年的獨立非執行董事的獨立性；

As at 31 December 2023, the ratio of men to women in the workforce (excluding Directors) was 51:49. For details of gender distribution, please refer to the Environmental, Social and Governance Report of the Company for the year ended 31 December 2023. The Company will continue to take steps to promote gender diversity at all levels, including but not limited to the Board and senior management levels, by taking into account gender diversity factors in the recruitment process, and to develop a pipeline of female mid to senior level management so as to develop a pipeline of potential successors to the Board.

Each of the independent non-executive Directors has confirmed his/her independence pursuant to Rule 3.13 of the Listing Rules. Therefore, the Company considers all independent non-executive Directors to be independent.

Save as disclosed in the biographies of Directors in the section of "Directors and Senior Management" of this annual report, no Directors have any personal relations (including financial, business, family or other material/related relationships) with any other Directors or the chief executive.

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

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

### Mechanisms to Ensure Independent Views

The Company ensures independent views and input are available to the Board via the below mechanisms:

1. The Board composition and the independence of the independent non-executive Directors should be reviewed by the Nomination Committee on an annual basis, in particular the portion of the independent non-executive Directors and the independence of the independent non-executive Director who has served for more than nine years;

2. 本公司已接獲各獨立非執行董事根據上市規則第3.13條就其對本公司的獨立性發出的書面確認函。本公司認為其全體獨立非執行董事均屬獨立；
3. 鑑於良好的企業管治常規及為避免利益衝突，身兼本公司控股股東及／或控股股東若干附屬公司董事及／或高級管理層之董事，將就有關與控股股東及／或其聯繫人的交易的相關董事會決議案中放棄投票；
4. 董事長應至少每年一次與獨立非執行董事會面；及
5. 董事會全體成員均可於必要時尋求獨立專業意見，以根據本公司政策履行彼等職責。

董事會每年檢討確保向董事會提供獨立意見及建議的機制，無論是於獨立非執行董事比例、委聘及獨立性方面，或彼等所作貢獻及獲取外部獨立專業意見方面。

### 入職及持續專業發展

所有新委任的董事均獲提供必要的入職培訓及資料，以確保其對本公司的營運及業務以及其於相關法規、法例、規則及條例下對彼等的責任有適當程度的了解。本公司亦定期為董事安排研討會，以不時為彼等提供上市規則及其他相關法律及監管規定最新發展及變動的更新資料。董事亦定期獲提供有關本公司表現、狀況及前景的更新資料，使董事會全體及各董事得以履行彼等的職責。

本公司鼓勵全體董事進行持續專業發展，藉此發展及更新其知識及技能。本公司聯席公司秘書不時更新及提供有關董事角色、職能及職責的書面培訓材料。

2. A written confirmation was received by the Company under Rule 3.13 of the Listing Rules from each of the independent non-executive Directors in relation to his/her independence to the Company. The Company considers all independent non-executive Directors to be independent;
3. In view of good corporate governance practices and to avoid conflict of interests, the Directors who are also directors and/or senior management of the Company's Controlling Shareholders and/or certain subsidiaries of the Controlling Shareholders, would abstain from voting in the relevant Board resolutions in relation to the transactions with the Controlling Shareholders and/or its associates;
4. The chairman of the Board shall meet with independent non-executive Directors at least once annually; and
5. All members of the Board can seek independent professional advice when necessary to perform their responsibilities in accordance with the Company's policy.

The Board reviews the mechanisms for ensuring independent views and input are available to the Board on an annual basis, whether in terms of proportion, recruitment and independence of independent non-executive Directors, or their contribution and access to external independent professional advice.

### Induction and continuous professional development

All newly appointed Directors will be provided with necessary induction training and information to ensure that they have a proper understanding of the Company's operations and businesses as well as their responsibilities under relevant statutes, laws, rules and regulations. The Company also arranges regular seminars to provide all Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

The Company encourages all Directors to seek continuous professional development and thus develop and update their knowledge and skills. The joint company secretaries of the Company, from time to time, update and provide written training materials relating to the roles, functions and duties of Directors.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

根據董事提供的資料，於截至2023年12月31日止年度期間，董事接受的培訓概述如下：

According to the information provided by the Directors, they have accepted the training as follows during the year ended 31 December 2023:

董事姓名	Name of Directors	持續專業發展課程性質 Nature of courses for continuous professional development
戚小明先生(董事長)	Mr. Qi Xiaoming (Chairman)	B/C/D
楊博先生(於2023年12月27日獲委任)	Mr. Yang Bo (Appointed on 27 December 2023)	B/C/D
吳倩倩女士	Ms. Wu Qianqian	A/C/D
吳新利先生(於2023年12月27日辭任)	Mr. Gao Xinli (Resigned on 27 December 2023)	B/C/D
王曉松先生	Mr. Wang Xiaosong	C/D
呂小平先生	Mr. Lv Xiaoping	C/D
陸忠明先生	Mr. Lu Zhongming	C/D
張燕女士	Ms. Zhang Yan	C/D
朱偉先生	Mr. Zhu Wei	C/D
許新民先生	Mr. Xu Xinmin	C/D

附註：

Notes:

- A: 出席研討會及／或會議及／或論壇及／或簡報會  
B: 於研討會及／或會議及／或論壇致辭  
C: 參加律師所提供的培訓、與本公司業務有關的培訓  
D: 閱讀多種類別議題的材料，議題包括企業管治、董事職責、上市規則及其他相關法例

- A: Attend seminars and/or conferences and/or forums and/or briefings  
B: Address at seminars and/or conferences and/or forums  
C: Attend training courses provided by law firms or related to the Company's business  
D: Read documents covering a wide range of topics, including corporate governance, director responsibilities, Listing Rules and other relevant laws and regulations

### 董事長及首席執行官

根據企業管治守則之守則條文第C.2.1條，董事長及首席執行官角色應予以區分及由不同人士擔任。

戚小明先生為本公司的董事長兼首席執行官，負責本集團的整體管理並指導本集團的戰略發展和業務計劃。鑑於本集團的發展現狀，董事會認為董事長及首席執行官兩個職位由同一人擔任可為本公司提供強大一致的領導，有利於本集團業務策略的實施及執行。儘管如此，我們將根據當時情況不時檢討架構。董事會將繼續評估有關情況，並在慮及本集團屆時的整體狀況後考慮於適當時候分離董事長與首席執行官的角色。

### Chairman and chief executive officer

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals.

Mr. Qi Xiaoming is the chairman and chief executive officer of the Company, is responsible for the overall management of the Group and guides the Group's strategic development and business plans. Considering the Group's current development status, the Board believes that the structure of the same person holding the two positions of chairman and chief executive officer can provide the Company with a strong and consistent leadership and benefit the implementation and execution of the Group's business strategies. Nonetheless, we will review the structure from time to time based on the circumstances at that time. The Board will continue to evaluate relevant situations and separate the two roles of chairman and chief executive officer at a proper time taking into account the Group's overall status.

### 董事的委任及重選連任

各執行董事與本公司已訂立服務合同，為期三年，而相關執行董事或本公司均可向另一方發出不少於三個月的書面通知終止合同。委任執行董事須遵守組織章程細則及適用上市規則下的董事退任及輪值告退規定。

各非執行董事及獨立非執行董事與本公司簽訂委聘書，為期三年。根據彼等各自的委聘書，各獨立非執行董事有權收取定額董事袍金，而非執行董事無權收取任何酬金。有關委任須遵守組織章程細則及適用上市規則下的董事退任及輪值告退規定。

除上文所披露者外，董事概無與本集團任何成員公司訂立任何服務合同或委聘書，但不包括於一年內屆滿或可由僱主終止而毋須支付賠償(法定賠償除外)的合同。

根據組織章程細則，於每屆股東週年大會上，當時為數三分之一的董事(或如董事人數並非三(3)的倍數，則須為最接近但不少於三分之一的董事人數)須輪值退任，每位董事須至少每三年在股東週年大會上輪值退任一次。獲董事會委任以填補董事會的臨時空缺或作為新任董事之董事，須於委任後的第一次股東週年大會上由股東重選為董事。

董事的委任、重選連任及罷免程序及過程載於組織章程細則。提名委員會負責檢討董事會的組成方式，並就董事的委任、重選連任及接任計劃向董事會提供推薦建議。

### 董事會會議

本公司採納定期舉行董事會會議之慣例，每年召開至少四次董事會會議，大約每季一次。全體董事將獲發不少於十四天之通知以召開定期董事會會議，令全體董事均獲機會出席定期會議並討論議程事項。

### Appointment and re-election of Directors

Each of the executive Directors has entered into a service contract with the Company with a term of three years. The respective executive Directors or the Company may terminate the contract by serving not less than three months' written notice to the other party. The appointment of an executive Director shall be in accordance with the requirements on Directors' retirement by rotation under the Articles of Association and applicable Listing Rules.

Each of the non-executive Directors and independent non-executive Directors has signed a letter of appointment with the Company with a term of three years. In accordance with their respective letters of appointment, each of the independent non-executive Directors is entitled to receive a fixed amount of director's emoluments while the non-executive Directors are not entitled to receive any remuneration. Relevant appointments shall be in accordance with the requirements on Directors' retirement by rotation under the Articles of Association and applicable Listing Rules.

Save as disclosed above, none of the Directors has entered into any service contracts or letters of appointment with any members of the Group, excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation).

In accordance with the Articles of Association, one-third of the Directors (or the nearest number but no less than one-third of the Directors, if the number of Directors is not a multiple of three (3)) are subject to retirement by rotation at each annual general meeting and each Director shall retire by rotation at least once every three years at an annual general meeting. Any Director newly appointed by the Board to fill a causal vacancy of the Board or serve as a new Director shall submit himself/herself for election by Shareholders at the first annual general meeting after appointment.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition and offering proposals regarding the appointment, re-election and succession plans of Directors to the Board.

### Board meetings

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately one time each quarter. Notices of not less than 14 days are given for all regular Board meetings to provide all Directors with an opportunity to attend regular meetings and discuss the matters on the agenda.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

就其他董事會及董事會委員會會議而言，本公司會發出合理通知。會議通知中已包括會議議程及相關董事會文件，並至少在舉行董事會或董事會委員會會議日期的三天前送出，以確保彼等有充足時間審閱有關文件及充分準備出席會議。倘董事或董事會委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。聯席公司秘書應備存會議紀錄，並提供該等會議紀錄副本予所有董事作其參閱及紀錄之用。

董事會會議及董事會委員會會議的會議紀錄會詳盡記錄董事會及董事會委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事會委員會會議的會議紀錄草擬本會於會議舉行後的合理時間內發送各董事，以供彼等考慮。董事會會議的會議紀錄公開供所有董事查閱。

於報告期內，本公司曾舉行7次董事會會議、1次股東週年大會及1次股東特別大會。個別董事出席董事會會議及股東大會的情況載於下表：

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

Minutes of the Board meetings and Board Committees meetings are recorded in sufficient detail including the matters considered by the Board and the Board Committees and the decisions reached, and any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committees meeting are sent to the Directors for consideration within a reasonable time after the meeting is held. The minutes of the Board meetings are open for inspection by all Directors.

During the Reporting Period, the Company held 7 Board meetings, an annual general meeting and 1 extraordinary general meeting were held. Information regarding the attendance of Board meetings and general meetings by individual Directors is as follows:

董事	Directors	已出席／ 應出席董事會次數  Number of attendance/number of attendance required of Board meetings	已出席／應出席股東 週年大會次數  Number of attendance/number of attendance required of annual general meeting	已出席／應出席股東 特別大會次數  Number of attendance/number of attendance required of extraordinary general meeting
戚小明先生(董事長)	Mr. Qi Xiaoming (Chairman)	7/7	1/1	1/1
楊博先生(於2023年 12月27日獲委任)	Mr. Yang Bo (Appointed on 27 December 2023)	1/1	0/0	0/0
吳倩倩女士	Ms. Wu Qianqian	7/7	1/1	1/1
杲新利先生(於2023年 12月27日辭任)	Mr. Gao Xinli (Resigned on 27 December 2023)	6/6	1/1	0/1
王曉松先生	Mr. Wang Xiaosong	7/7	0/1	0/1
呂小平先生	Mr. Lv Xiaoping	7/7	0/1	0/1
陸忠明先生	Mr. Lu Zhongming	7/7	1/1	0/1
張燕女士	Ms. Zhang Yan	7/7	1/1	1/1
朱偉先生	Mr. Zhu Wei	7/7	0/1	1/1
許新民先生	Mr. Xu Xinmin	7/7	1/1	1/1



# CORPORATE GOVERNANCE REPORT

### 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其自身有關董事進行證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認，彼等於報告期內一直遵守標準守則所載的標準規定。

### 董事會的授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能牽涉利益衝突者）、財務資料、委任董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。彼等亦被鼓勵向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。董事會定期檢討所授權職能及職責。管理層訂立任何重大交易前須取得董事會批准。

### 企業管治職能

董事會確認，企業管治應屬董事的共同責任，彼等的企業管治職能包括：

- 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- 檢討及監察董事及高級管理層之培訓及持續專業發展；
- 制定、檢討及監察適用於僱員及董事之操守守則及合規手冊；
- 制定及檢討本公司之企業管治政策及常規，並向董事會推薦其意見及匯報相關事宜；
- 檢討本公司對企業管治守則之遵守情況及在企業管治報告之披露；及
- 檢討及監察本公司對本公司的舉報政策的遵守情況。

### Model code for securities transactions by Directors

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific inquiries with all the Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the Reporting Period.

### Delegation by the Board

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

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

### Corporate governance functions

The Board recognizes that corporate governance should be the collective responsibility of the Directors and their corporate governance functions include:

- to review and monitor the Company's policies and practices on compliance with laws and regulatory requirements;
- to review and monitor the training and continuous professional development of the Directors and senior management;
- to develop, review and monitor the code of conduct and compliance manuals applicable to the employees and Directors;
- to develop and review the Company's policies and practices on corporate governance and offer proposals and report relevant matters to the Board;
- to review the Company's compliance with the CG Code and disclosure in its corporate governance reports; and
- to review and monitor the Company's compliance with the Company's whistle-blowing policy.

## 董事會委員會

### 審核委員會

審核委員會現由非執行董事陸忠明先生，以及獨立非執行董事張燕女士及朱偉先生組成。張燕女士為審核委員會的主席。

根據上市規則第3.21條，發行人審核委員會須包括最少三名成員並僅由非執行董事組成，而當中最少一名為具上市規則第3.10(2)條規定之合適資格或會計或相關財務管理專長之獨立非執行董事。董事確認，本公司已於截至2023年12月31日止年度遵守有關規定。

審核委員會的主要職責包括：

- 監察本公司與外聘核數師之間的關係，及主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關其辭任或罷免的問題；
- 審閱及監察本公司財務報表及報告，包括其中所載的重大財務申報判斷，並考慮該等報告及賬目中所反映或需反映的任何重大或不尋常事項；及
- 檢討及討論財務申報制度、風險管理及內部監控系統，包括本公司在會計及財務申報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足；

審核委員會的書面職權範圍全文於聯交所及本公司網站可供查閱。

審核委員會於截至2023年12月31日止年度期間召開2次會議，以討論及考慮以下內容：

- 審閱本公司及其附屬公司財政年度的全年業績，以及由外聘核數師就會計事宜及審核過程中的重大發現所編製的審核報告；

## BOARD COMMITTEES

### Audit committee

The Audit Committee currently comprises Mr. Lu Zhongming, our non-executive Director, and Ms. Zhang Yan and Mr. Zhu Wei, our independent non-executive Directors. Ms. Zhang Yan is the chairman of the Audit Committee.

Pursuant to Rule 3.21 of the Listing Rules, the audit committee of an issuer must comprise a minimum of three members, comprising non-executive directors only, and at least one of them is an independent non-executive director with appropriate qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. Our Directors confirm that we had complied with such requirements during the year ended 31 December 2023.

The main duties of the Audit Committee include:

- to oversee the Company's relations with the external auditor and be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and deal with any questions of its resignation or dismissal;
- to review and monitor the Company's financial statements and reports, including the significant financial reporting judgments contained in them, and to consider any significant or unusual items that are, or may need to be, reflected in such reports and accounts; and
- to review and discuss financial reporting system, risk management and internal control systems, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

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

The Audit Committee convened 2 meetings during the year ended 31 December 2023 to discuss and consider the followings:

- reviewed the annual results of the Company and its subsidiaries for the financial year, and the audit report prepared by the external auditor on accounting matters and major findings during the audit process;

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

- 審閱本公司及其附屬公司截至2023年6月30日止六個月之中期業績；及
- 對財務申報系統、合規程序、內部監控(包括本公司會計及財務申報部門僱員的資源、資歷、培訓課程及預算是否充足)、風險管理系統及程序、本公司內部審核功能的有效性以及續聘外聘核數師作出檢討。董事會並無偏離審核委員會就甄選、委任、退任或罷免外聘核數師作出的任何推薦建議。
- reviewed the interim results of the Company and its subsidiaries for the six months ended 30 June 2023; and
- reviewed the financial reporting systems, compliance procedures, internal controls (including the adequacy of resources, qualifications, training courses and budgets of employees of the Company's accounting and financial reporting departments), risk management systems and procedures, the effectiveness of the internal audit function of the Company, and the reappointment of external auditors. The Board has not deviated from any recommendations made by the Audit Committee regarding the selection, appointment, retirement or removal of the external auditors.

各審核委員會成員出席該等會議的情況載於下表：

The attendance of each member of the Audit Committee at such meetings is set out in the table below:

董事	Directors	已出席／ 應出席審核委員會會議次數 Number of attendance/ number of attendance required of Audit Committee meetings
陸忠明先生	Mr. Lu Zhongming	2/2
張燕女士	Ms. Zhang Yan	2/2
朱偉先生	Mr. Zhu Wei	2/2

### 提名委員會

提名委員會現由獨立非執行董事許新民先生及張燕女士，以及非執行董事呂小平先生組成。許新民先生為提名委員會的主席。

### Nomination committee

The Nomination Committee currently comprises Mr. Xu Xinmin and Ms. Zhang Yan, our independent non-executive Directors and Mr. Lv Xiaoping, our non-executive Director. Mr. Xu Xinmin is the chairman of the Nomination Committee.

提名委員會的主要職責包括：

The principal duties of the Nomination Committee include:

- 至少每年一次定期檢討董事會的結構、規模及組成(包括技能、知識及經驗)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- 評估獨立非執行董事的獨立性，以釐定彼等的資格；
- review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identify individuals who are suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- assess the independence of independent non-executive Directors to determine their eligibility;

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

- 就董事的委任或重新委任以及董事(尤其是董事長及首席執行官)的繼任計劃向董事會提供建議;及
- 制定有關董事會成員多元化的政策、檢討政策及該政策所制定的目標的執行進度。

提名委員會按誠信、經驗、技能以及為履行職責所付出之時間及努力等標準評估候選人或在任人。提名委員會之建議將於其後提交董事會以作決定。

提名委員會的書面職權範圍全文於聯交所及本公司網站可供查閱。

提名委員會於截至2023年12月31日止年度期間召開2次會議，以討論及考慮以下內容：

- 審閱及評估董事會成員多元化政策的實施情況；
- 審閱及實施本公司的企業管治政策及常規；
- 審閱及監察本公司遵守上市規則項下的企業管治守則情況以企業管治報告中的相關披露；
- 評估獨立非執行董事的獨立性；
- 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事及就此向董事會提供意見；
- 就董事的委任或重新委任以及董事(尤其是董事長及行政總裁)的繼任計劃向董事會提供建議；及
- 考慮重新委任退任董事。

- make recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors, in particular the chairman and the chief executive officer; and
- develop policy concerning diversity of Board members, review the policy and the progress on achieving the objectives set for implementing the policy.

The Nomination Committee will assess the candidates or incumbents on criteria such as integrity, experience, skills and ability to commit time and efforts to carry out duties and responsibilities. The recommendations of the Nomination Committee will then be submitted to the Board for decision.

The full text of written terms of reference of Nomination Committee is available on the websites of the Stock Exchange and the Company.

The Nomination Committee convened 2 meetings during the year ended 31 December 2023 to discuss and consider the following:

- reviewed and assessed the implementation of the board diversity policy;
- reviewed and implemented the Company's policy and practices on corporate governance;
- reviewed and monitored Company's compliance with the corporate governance codes under the Listing Rules and the relevant disclosure in the corporate governance report;
- assessed the independence of the independent non-executive Directors;
- identified individuals who were suitably qualified to become Board members and selected and made recommendations to the Board on the selection of individuals nominated for directorships;
- made recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors, in particular the chairman and the chief executive officer; and
- considered the reappointment of the retiring Directors.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

各提名委員會成員出席該等會議的情況載於下表：

The attendance of each member of the Nomination Committee at such meetings is set out in the table below:

董事	Directors	已出席／ 應出席提名委員會會議次數 Number of attendance/ number of attendance required of Nomination Committee meetings
呂小平先生	Mr. Lv Xiaoping	2/2
張燕女士	Ms. Zhang Yan	2/2
許新民先生	Mr. Xu Xinmin	2/2

### 提名政策

一般而言，提名委員會甄選及推薦董事候選人時將評估(包括但不限於)以下資料及方面：

- (i) 各方面的多元化，其中包括性別、年齡、文化及教育背景、專業經驗、技能、知識及工作經驗；
- (ii) 資歷，包括於本集團業務相關行業的成就及經驗；
- (iii) 是否願意投入足夠時間履行作為董事會成員職責及作為董事的其他責任；
- (iv) 誠信及聲譽；
- (v) 參照上市規則第3.13條所載的因素及提名委員會或董事會認為適當的任何其他因素，評核獨立非執行董事候選人的獨立性；
- (vi) 對董事會的潛在貢獻；及
- (vii) 適用於本集團業務的其他相關因素。

### Nomination Policy

In general, the Nomination Committee will assess, including but not limited to, the following information and aspects for selecting and recommending candidates for directorship:

- (i) diversity in all aspects, including gender, age, cultural and educational background, professional experience, skills, knowledge and work experience;
- (ii) qualifications, including the achievements and experience in relevant industries related to the business of the Group;
- (iii) willingness to devote sufficient time to performing the duties as member of the Board and other responsibilities as a Director;
- (iv) integrity and reputation;
- (v) independence of candidates for independent non-executive Directors, which is assessed with reference to the factors as set out in Rule 3.13 of the Listing Rules and any other factors deemed as appropriate by the Nomination Committee or the Board;
- (vi) potential contributions to the Board; and
- (vii) other relevant aspects that apply to the business of the Group.

### 董事提名程序

提名委員會應召開會議，並於會議前邀請董事會成員提名候選人(如有)以供提名委員會審議。提名委員會亦可推薦並非董事會成員提名的候選人。

建議候選人將被要求提交必要的個人資料，連同彼等獲委任為董事的書面同意。提名委員會可在其認為必要的情況下要求候選人提供其他資料及文件。

提名委員會應參考上文所述資料及方面評估建議候選人的適當性，並向董事會作出推薦建議以供審議及批准。

倘於股東大會上重選董事，提名委員會應評估董事向本公司作出的整體貢獻及服務、其於董事會的參與及表現，以及有關董事是否仍能滿足與本公司企業策略相輔相成的要求。

### 薪酬委員會

薪酬委員會現由獨立非執行董事朱偉先生及許新民先生，以及執行董事戚小明先生組成。朱偉先生為薪酬委員會的主席。

### Nomination procedures for Directors

The Nomination Committee shall call a meeting, and invite nominations of candidates from Board members (if any) or Shareholders (if any) for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.

Proposed candidates will be asked to submit the necessary personal information, together with their written consent to be appointed as a Director. The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.

The Nomination Committee shall evaluate the proposed candidate's suitability with reference to the information and aspects stated above and make recommendation(s) to the Board's consideration and approval.

In the case of the re-election of a Director at the general meeting, the Nomination Committee shall review the overall contribution of the Directors to the Company and their services, their participation and performance within the Board, and whether such Director still meets the needs to complement the Company's corporate strategy.

### Remuneration committee

The Remuneration Committee currently comprises Mr. Zhu Wei and Mr. Xu Xinmin, our independent non-executive Directors, and Mr. Qi Xiaoming, our executive Director. Mr. Zhu Wei is the chairman of the Remuneration Committee.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

薪酬委員會的主要職責包括：

- 就本公司全體董事及高級管理層的薪酬政策及結構以及就設立正規而具透明度的程序制訂薪酬政策，向董事會提供建議；
- 參照董事會的企業宗旨及目標檢討及批准管理層的薪酬建議；
- 以下兩者之一：(i)獲董事會轉授責任，釐定個別執行董事及高級管理層的薪酬待遇；或(ii)向董事會建議個別執行董事及高級管理層的薪酬待遇；及
- 審閱及／或批准與本公司所採納的上市規則第十七章項下股份計劃有關的事宜。

薪酬委員會的書面職權範圍全文於聯交所及本公司網站可供查閱。

薪酬委員會於截至2023年12月31日止年度期間召開2次會議，以討論及考慮以下內容：

- 參照董事會的企業宗旨及目標檢討及批准管理層的薪酬建議；
- 檢討董事及高級管理層的薪酬政策及結構；及
- 檢討購股權計劃及股份獎勵計劃的執行情況。

各薪酬委員會成員出席該等會議的情況載於下表：

The primary duties of the Remuneration Committee include:

- to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policies;
- to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- either (i) to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management; or (ii) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management; and
- to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules adopted by the Company.

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

The Remuneration Committee convened 2 meetings during the year ended 31 December 2023 to discuss and consider the following:

- reviewed and approved the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- reviewed the remuneration policy and structure for the Directors and senior management; and
- reviewed the implementation of the Share Option Scheme and the Share Award Scheme.

The attendance of each member of the Remuneration Committee at such meetings is set out in the table below:

董事	Directors	已出席／ 應出席薪酬委員會會議次數 Number of attendance/ number of attendance required of Remuneration Committee meetings
戚小明先生	Mr. Qi Xiaoming	2/2
朱偉先生	Mr. Zhu Wei	2/2
許新民先生	Mr. Xu Xinmin	2/2

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

### 環境、社會及管治委員會

環境、社會及管治委員會現由執行董事戚小明先生、楊博先生及吳倩倩女士組成。戚小明先生為環境、社會及管治委員會的主席。

環境、社會及管治委員會的主要職責包括：

- 制定及檢討本公司的環境、社會及管治(「ESG」)責任、願景、策略、框架、原則及政策，加強重要性評估及匯報過程，以確保及落實董事會通過的ESG政策持續地執行和實施；
- 審議並批准本公司的ESG目標，定期審核ESG目標的達成情況；及
- 審視ESG主要趨勢以及有關風險和機遇，並就此評估本集團ESG有關架構及業務模式是否足夠及有效，於必要時採納更新本集團ESG政策並確保該等政策與時俱進，符合適用的法律、法規及監管要求和國際標準。

環境、社會及管治委員會於截至2023年12月31日止年度期間召開2次會議，各環境、社會及管治委員會成員出席該等會議的情況載於下表：

### ESG committee

The ESG committee currently comprises the executive Directors, namely Mr. Qi Xiaoming, Mr. Yang Bo and Ms. Wu Qianqian. Mr. Qi Xiaoming the chairman of the ESG committee.

The primary duties of the ESG committee include:

- to formulate and review the Company's environmental, social and governance ("ESG") responsibilities, vision, strategy, framework, principles and policies, and strengthen the materiality assessment and report process to ensure the continuous execution and implementation of ESG policies passed by the Board;
- to consider and approve the Company's ESG goals, and regularly review the achievement of ESG goals; and
- to monitor main ESG trends and related risks and opportunities and evaluate whether the Group's ESG-related structure and business model are adequate and effective in this regard, adopt and update the Group's ESG policies when necessary and ensure that such policies are up-to-date and comply with applicable laws, regulations and regulatory requirements, as well as international standards.

The ESG Committee convened 2 meetings during the year ended 31 December 2023. The attendance of each member of the ESG Committee at such meetings is set out in the table below:

董事	Directors	已出席／ 應出席環境、社會及 管治委員會會議次數 Number of attendance/ number of attendance required of ESG Committee meetings
戚小明先生	Mr. Qi Xiaoming	2/2
楊博先生(於2023年12月27日獲委任)	Mr. Yang Bo (Appointed on 27 December 2023)	0/0
吳倩倩女士	Ms. Wu Qianqian	2/2
杲新利先生(於2023年12月27日辭任)	Mr. Gao Xinli (Resigned on 27 December 2023)	2/2



## CORPORATE GOVERNANCE REPORT

### 董事及高級管理層的薪酬

截至2023年12月31日止年度，董事會成員及載於本年報第26頁至第32頁的本公司高級管理層的薪酬詳情載列如下：

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

For the year ended 31 December 2023, the details of the remuneration of the Board members and the Company's senior management set out on page 26 to page 32 of this annual report are as follows:

薪酬範圍(人民幣元)	Remuneration range (RMB)	人數 Number of person
250萬–500萬	2.5 million – 5 million	1
0–250萬	0 – 2.5 million	14

除綜合財務報表附註38所披露外，於截至2023年12月31日止年度，概無董事放棄或同意放棄任何酬金。

Saved as disclosed in note 38 to the consolidated financial statements, no Director has waived or has agreed to waive any emoluments during the year ended 31 December 2023.

### 董事有關財務報表的財務申報責任

董事明白彼等須編製本公司截至2023年12月31日止年度的財務報表的責任，以真實公平地反映本公司及本集團的狀況以及本集團的業績及現金流量。

### DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements for the year ended 31 December 2023, which give a true and fair view of the status of the Company and the Group and of the results and cash flow of the Group.

管理層已向董事會提供必要的闡釋及資料，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。本公司已向董事會全體成員提供有關本公司表現狀況及前景的每月更新資料。

The management has provided the Board with such explanations and information as necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are submitted to the Board for approval. The Company has provided all members of the Board with monthly updates on the Company's performance, positions and prospects.

董事並不知悉與可能對本集團持續經營構成重大疑問的事件或狀況有關的任何重大不確定因素。

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

本公司核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本年報第95頁至第104頁的獨立核數師報告。

The statement by the auditor of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on page 95 to page 104 of this annual report.

### 風險管理及內部監控

風險管理及內部監控系統主要包括董事會、審核委員會、高級管理層及內部審核部門組成的四級架構。

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board, the Audit Committee, the senior management and the internal audit department are the four levels of structure of the risk management and internal control systems.

董事會明白其有責任維持充分的風險管理及內部監控系統，以確保(i)股東的投資及本公司的資產安全，以避免其被不恰當利用或處置；(ii)遵守以及符合有關法例、規則或規定；以及(iii)根據相關審核標準以及監管報告要求保存可靠的財務和會計記錄，並每年檢討該制度的有效性。風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

董事會已授權審核委員會，其有責任持續監督本集團的風險管理及內部控制系統，且對該系統的有效性進行年度檢討。該檢討涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控。誠如審核委員會的職權範圍中所披露，審核委員會負責監管本公司的風險管理及內部監控系統。審核委員會監督風險管理過程，並透過進行下列程序以檢討風險管理及內部監控系統的有效性：

- 檢討本公司的風險管理程序及政策；
- 至少每年與高級管理層檢討展示風險管理政策遵守情況的報告；
- 至少每年與高級管理層討論本公司面臨的主要風險，以及高級管理層為評估及應對該等風險已採取或應採取的措施；及
- 持續檢討本公司風險管理實務的有效性。

高級管理層負責管理本公司的風險管理程序，負責經考慮環境變化及本公司的風險承受能力後，確保本公司業務營運乃遵照我們的風險管理政策進行。本公司高級管理層的責任包括：

- 設計並施行全公司範圍的風險管理政策；

The Board acknowledges that it is the responsibility of the Board for maintaining adequate risk management and internal control systems to (i) safeguard the investments of Shareholders and assets of the Company and avoid inappropriate use or disposal; (ii) comply with relevant laws, rules or regulations; and (iii) keep reliable financial and accounting records in accordance with relevant reviewing standards and regulatory reporting requirements and review the effectiveness of such systems on an annual basis. Risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has authorized the Audit Committee to be responsible for the oversight of the Company's risk management and internal control systems and reviewing the effectiveness of such systems on a yearly basis. Such review covers all important aspects of supervision, including financial, operational and compliance monitoring. As disclosed in the terms of reference of the Audit Committee, the Audit Committee is responsible for monitoring the Company's risk management and internal monitoring systems. The Audit Committee oversees the risk management process and reviews the effectiveness of the risk management and internal control systems by conducting the following procedures:

- Review the Company's risk management process and policy;
- Review with senior management at least annually reports demonstrating the compliance with the risk management policy;
- Discuss with senior management at least annually the Company's major risk exposures and the steps the senior management has taken or should take to assess and mitigate such exposures; and
- Review the effectiveness of the Company's risk management practices on an ongoing basis.

The senior management is responsible for administering the Company's risk management process and is accountable for ensuring that the Company's business operations are conducted in compliance with our risk management policy, taking into consideration the changes in the environment and the Company's risk tolerance. Responsibilities of the Company's senior management include:

- Design and implement a Company-wide risk management policy;

# CORPORATE GOVERNANCE REPORT

- 經計及環境、行業及本公司的營運及風險結構，及時檢討及更新風險管理政策，確保其相關性及充足性，必要時向審核委員會提出風險管理政策的變動建議，以供其檢討；
- 確保本公司的風險管理程序與年度戰略及業務規劃程序互相協調，相輔相成；
- 設計並建立一套風險管理的方法論，以提供識別、評估及管理業務風險的適當工具；
- 建立全公司範圍的呈報系統，確保本公司的高級管理層、審核委員會及董事會知悉一切重大風險事項及業務風險；
- 確保已採納必要管理控制及監管程序，以監管風險管理政策及風險管理方法論的遵守情況；
- 批准及監控主要風險定位及風險趨勢、風險管理策略及風險管理優先評級；
- 通過定期進行高級管理層風險探討，檢討及討論本公司的整體風險結構、主要及新興風險及風險管理活動；及
- 檢討主要業務策略及計劃，以評估其對本公司整體風險定位的影響。
- Review and update the risk management policy on a timely basis, ensuring it remains relevant and adequate, taking into account changes in the environment, industry and the Company's operations and risk profile and, where necessary, recommend changes to the risk management policy for the Audit Committee to review;
- Ensure that the Company's risk management process is aligned and integrated with the annual strategic and business planning process;
- Design and establish a risk management methodology which provides the appropriate tools to identify, evaluate, and manage business exposures;
- Establish a Company-wide risk reporting process to ensure that the Company's senior management, the Audit Committee and the Board are apprised of all material risk issues and business exposures;
- Ensure that necessary management controls and oversight processes are in place to monitor compliance with the risk management policy and the risk management methodology;
- Approve and monitor key risk positions and exposure trends, risk management strategies and risk management priorities;
- Review and discuss the Company's overall risk profile, key and emerging risks and risk management activities through periodic risk discussions among senior management; and
- Review the key business strategies and initiatives to assess their impact on the Company's overall risk position.

### 風險管理程序

除董事會的監管責任外，本公司亦設計出風險管理程序，以識別、評估及管理重大風險，並解決重大內部監控缺陷(如有)。高級管理層透過本公司的內部審核部門負責年度風險呈報程序。內部審核部門的成員與高級管理層若干成員會面，檢討及評估風險，並探討重大內部監控缺陷(如有)的解決方案，包括有關年度適用的任何變動，對風險進行匯總、評級並記錄緩解計劃。風險評估乃由高級管理層若干成員進行回顧，提呈審核委員會及董事會以供檢討。截至2023年12月31日止年度，審閱過程中並無發現任何重大不足之處。

### Risk management process

In addition to the Board's oversight responsibilities, the Company has developed a risk management process to identify, evaluate and manage significant risks and to resolve material internal control defects (if any). The senior management, through the Company's internal audit department, is responsible for the annual risk reporting process. Members of the internal audit department meet with various members of the senior management to review and assess risks and discuss solutions to address material internal control defects (if any), including any changes relevant to a given year. Risks are compiled, ratings are assigned and mitigation plans are documented. The risk assessment is reviewed by certain members of senior management and presented to the Audit Committee and the Board for their review. No major deficiencies were identified in the reviews for the year ended 31 December 2023.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

董事會及高級管理層根據(i)本公司財務業績風險影響的嚴重程度；(ii)風險發生的概率；及(iii)風險可能發生的速率或速度評估風險。

本公司的風險管理及內部控制架構的主要特點為：(i)指定專門部門，負責本公司風險管理及內控制度的落實、執行情況，並由主要運營單位或部門的負責人管理及減輕已發現的風險，(ii)針對影響本集團業務和運營的重大風險，管理層確保已採取適當的措施；以及(iii)就風險管理及內部控制的有效性，內部審核部門向管理層和審核委員會提供獨立的確認。

於報告期間內，本公司已確保遵守企業管治守則項下的風險管理及內部監控條文。董事會在對風險管理及內部監控系統進行年度檢討期間確認該等系統的有效性及充足性，以及本公司會計、內部審核及財務申報職能方面的資源、員工資歷和經驗的充足性。

### 內幕消息

針對可能影響股份價格或股份交易量的任何意料之外的重大事件，董事會評估其可能影響，並釐定有關信息是否根據上市規則第13.09條及第13.10條以及證券及期貨條例第XIVA部內幕消息條文屬內幕消息，且是否需在實際可行情況下儘快作出披露。執行董事及聯席公司秘書亦負責批准若干董事會授權本公司不時刊發的若干公告及／或通函。

### 內部審核部門

本集團的內部審核部門於監察本公司的內部管治方面扮演著重要角色。內部審核部門的主要職責是檢討本公司的財務狀況及內部監控，及對本公司的所有分支機構及子公司進行定期全面審核。

Risks are evaluated by the Board and senior management based on (i) the severity of the impact of the risk on the Company's financial results, (ii) the probability that the risk will occur, and (iii) the rate or speed at which the risk could occur.

The main features of the Company's risk management and internal control structure include: (i) exclusive departments are designated to be responsible for the implementation of the Company's risk management and internal control systems and the heads of the major operational units or departments are responsible for managing and mitigating the risks identified; (ii) the management ensures that appropriate measures have been taken against material risks that affect the Group's business and operations; and (iii) the internal audit department provides the management and the Audit Committee with independent confirmation regarding the effectiveness of risk management and internal control.

During the Reporting Period, the Company has ensured that the risk management and internal control provisions under the CG Code have been complied with. The Board, during its annual review on the risk management and internal control systems, has confirmed the effectiveness and adequacy of such systems, and also the adequacy of the resources and staff qualifications and experiences of the Company's accounting, internal audit and financial reporting functions.

### Inside information

The Board assesses the likely impact of any unexpected and significant events that may impact the price of the shares or their trading volume and decides whether the relevant information is considered as inside information and needs to be disclosed as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO. Executive Directors and the joint company secretaries also have responsibilities for approving certain announcements and/or circulars to be issued by the Company under powers delegated by the Board from time to time.

### Internal audit department

The Group's internal audit department plays a major role in monitoring the internal governance of the Company. The major responsibilities of the internal audit department are reviewing the financial conditions and internal control of the Company, and conducting comprehensive audits of all branches and subsidiaries of the Company on a regular basis.

## 核數師酬金

核數師於報告期內向本公司提供的核數及非核數服務之概約酬金載列如下：

## AUDITOR'S REMUNERATION

The approximate remuneration for the audit and non-audit services provided by the auditor to the Company during the Reporting Period is as follows:

服務類別	Service category	金額(人民幣千元) Amount (RMB'000)
審核服務	Audit services	2,950
非審核服務：	Non-audit services:	
— 稅務諮詢服務	— Tax consultation services	101
— 其他服務	— Other services	100
總計	Total	3,151

## 聯席公司秘書

尤建峰先生(「尤先生」)為本公司的聯席公司秘書，負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。

為維持良好的企業管治並確保符合上市規則及適用香港法律，本公司亦委聘達盟香港有限公司(公司秘書服務供應商)上市公司服務部董事伍秀薇女士(「伍女士」)為本公司的另一位聯席公司秘書，協助尤先生履行彼作為本公司的公司秘書的職責，其於本公司的主要聯絡人為尤先生。

於報告期內，尤先生及伍女士已符合上市規則第3.29條進行不少於15小時的相關專業培訓。

## JOINT COMPANY SECRETARIES

Mr. You Jianfeng (“**Mr. You**”) is the Company’s joint company secretary, responsible for advising the Board on corporate governance matters and ensuring that the Board policy and procedures, and the applicable laws, rules and regulations are followed.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company has also engaged Ms. Ng Sau Mei (“**Ms. Ng**”), a director of the Listing Services Department of TMF Hong Kong Limited (a company secretarial services provider), as another joint company secretary to assist Mr. You to fulfill his duties as company secretary of the Company. Her primary contact person at the Company is Mr. You.

During the Reporting Period, Mr. You and Ms. Ng have undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

## 與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司亦深信及時與非選擇性地披露本公司資料以供股東及投資者作出知情投資決策的重要性。

## COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

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

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與股東的相互關係及溝通，並設有網站([www.xinchengyue.com](http://www.xinchengyue.com))，本公司會於網站刊登有關其業務營運及發展的最新資料、財務資料、企業管治常規及其他資料，以供公眾人士讀取。董事會已檢討本集團於報告期內進行的股東及投資者溝通活動，並對股東通訊政策的實施及有效性感到滿意。

鑑於上文所披露及下文「股東權利」一節所載的政策及溝通渠道已生效，年內舉行的股東週年大會讓董事能夠直接與股東溝通並回答彼等的問題，董事會已檢討並認為本公司的股東溝通政策已獲妥善實施，且於截至2023年12月31日止年度內仍然有效。

## 股東權利

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

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

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

To promote effective communication, the Company adopts a shareholders' communication policy which aims at establishing a two way relationship and communication between the Company and Shareholders and maintains a website at [www.xinchengyue.com](http://www.xinchengyue.com), where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. The Board reviewed the Group's Shareholders and investors communication activities conducted during the Reporting Period and was satisfied with the implementation and effectiveness of the shareholders' communication policy.

In light of the above policies and communication channels already in force as disclosed above and in the paragraph headed "Shareholders' Rights" below, the annual general meeting held during the year which enabled the Directors to communicate directly with the Shareholders and answer their questions, the Board has reviewed and considered that the Company's shareholders' communication policy has been appropriately implemented and remained effective during the year ended 31 December 2023.

## SHAREHOLDERS' RIGHTS

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

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

### 召開股東特別大會及提呈建議

根據組織章程細則，股東可於本公司股東大會上提出建議以供考慮。任何一位或以上於遞呈要求當日持有本公司有權於本公司股東大會上投票並繳足股本不少於十分之一的股東，有權隨時透過向董事會或本公司任何一名聯席公司秘書發出書面要求召開本公司股東特別大會，以處理有關要求中指明的任何事項；上述會議應於相關要求遞呈後兩個月內舉行。倘遞呈後21日內董事會未有召開該大會，則遞呈要求人士可自行按正常程序召開大會，而遞呈要求人士因董事會未有召開股東大會而合理產生的所有開支應由公司向要求人士作出償付。

關於建議某人參選董事的事宜，可於本公司網站參閱有關程序。

### 向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可透過電郵向本公司總部之董事會辦公室查詢，電郵地址為xycy.ir@xinchengyue.com。

### 憲章文件的更改

本公司於2018年10月24日採納的經修訂及重訂的組織章程大綱及細則於上市日期生效，並已於2022年6月28日作出修訂。於截至2023年12月31日止年度，現有組織章程大綱及細則並無變動。

於2024年3月28日，董事會建議修訂現有組織章程大綱及細則，有關建議修訂詳情載於本年報「董事會報告」項下的「報告期後重大事項—修訂組織章程大綱及細則」章節。

### Convening of extraordinary general meetings and putting forward proposals

Shareholders may put forward proposals for consideration at the Company's general meetings according to the Articles of Association. Any one or more Shareholders with the right to vote on the Company's general meetings and hold a paid-up capital of no less than one-tenth on the date of submitting a request shall have the right to call an extraordinary general meeting at any time with such a written request to the Board or any one of the joint company secretaries of the Company to address any matters stated in such request. Such meeting shall be held within two months upon submission of such requests. If no such meeting is held by the Board within 21 days upon submission, the persons submitting such requests may convene a meeting according to normal procedures and all expenses reasonably incurred to the persons submitting such requests due to the Board's failure to convene such a general meeting shall be compensated by the Company.

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

### Inquiries to the Board

Shareholders who intend to put forward their inquiries about the Company may contact the Board Office at the Company's headquarters via e-mail at xycy.ir@xinchengyue.com.

### CHANGE IN CONSTITUTIONAL DOCUMENTS

The amended and restated memorandum and articles of association adopted by the Company on 24 October 2018 became effective on the listing date and were revised on 28 June 2022. During the year ended 31 December 2023, there have been no changes to the Existing Memorandum and Articles.

On 28 March 2024, the Board proposed to amend the Existing Memorandum and Articles, details regarding the Proposed Amendments are set out in the section headed "Material Events After the Reporting Period — Amendments to the Memorandum and Articles of Association" under the "Report of the Directors" of this annual report.

## 獨立核數師報告

# INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

致新城悅服務集團有限公司的列位股東  
(於開曼群島註冊成立的有限公司)

To the Shareholders of S-Enjoy Service Group Co., Limited  
(incorporated in the Cayman Islands with limited liability)

## 意見

## OPINION

### 我們已審計的內容

### What we have audited

新城悅服務集團有限公司(「貴公司」)及其附屬公司(「貴集團」)載列於第105至240頁的綜合財務報表，包括：

The consolidated financial statements of S-Enjoy Service Group Co., Limited (the “**Company**”) and its subsidiaries (the “**Group**”), which are set out on pages 105 to 240, comprise:

- 截至該日止年度的綜合全面收入表；
  - 於2023年12月31日的綜合財務狀況表；
  - 截至該日止年度的綜合權益變動表；
  - 截至該日止年度的綜合現金流量表；及
  - 綜合財務報表附註，包括重大會計政策及其他解釋資料。
- the consolidated statement of comprehensive income for the year then ended;
  - the consolidated statement of financial position as at 31 December 2023;
  - the consolidated statement of changes in equity for the year then ended;
  - the consolidated statement of cash flows for the year then ended; and
  - the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.



## 獨立核數師報告

# INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

## 意見 (續)

### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於2023年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

## 意見的基準

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。我們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承擔的責任」一節中作進一步闡述。

我們相信，我們獲取的審核證據是充分、適當的，為發表意見提供了基礎。

### 獨立性

根據香港會計師公會頒佈的《職業會計師道德守則》(「守則」)，我們獨立於貴集團，並已履行守則中的其他道德責任。

## 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。該等事項是在我們審核整體綜合財務報表及出具我們的意見時進行處理的。我們不會對該等事項提供單獨的意見。

## OPINION (Cont'd)

### Our opinion

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.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



我們在審核中識別的關鍵審核事項概述如下：

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

- 貿易應收款項的可收回性
- 商譽減值評估
- Recoverability of trade receivables
- Goodwill impairment assessment

關鍵審核事項

Key Audit Matter

我們的審核如何處理關鍵審核事項

How our audit addressed the Key Audit Matter

貿易應收款項的可收回性

Recoverability of trade receivables

請參閱綜合財務報表附註4(重大會計估計及判斷及附註22(貿易應收款項))。

Refer to Note 4 (critical accounting estimates and judgements) and Note 22 (trade receivables) to the consolidated financial statements.

於2023年12月31日，貴集團的貿易應收款項賬面淨值為人民幣1,797百萬元(包括總額人民幣2,076百萬元及減值撥備人民幣279百萬元)。

As at 31 December 2023, the net carrying amount of trade receivables of the Group is RMB1,797 million, including gross amount of RMB2,076 million and allowance for impairment of RMB279 million.

就評估貿易應收款項的可收回性，貴集團根據其過往歷史應收款項的賬齡、現行市況及各報告期末的前瞻性估計，於作出該等假設及選擇減值計算的輸入值時所使用的判斷，當中存在高度不確定的估計。由於所應用的重大假設存在不確定性，因此與貿易應收款項預期信用虧損的評估有關的固有風險被視為相對偏高。

For assessing the recoverability of trade receivables, the Group used judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, aging profile of the receivables, existing market conditions as well as forward looking estimates at the end of each reporting period, which are subject to high degree of estimation uncertainty. The inherent risk in relation to the assessment of the expected credit losses of trade receivables is considered relatively higher due to uncertainty of significant assumptions used.

我們對貿易應收款項可收回性的管理層的內部控制程序進行了解，並考慮估計的不確定性及其他固有風險因素(如複雜性、主觀性、變動及管理偏差或欺詐的可能性)的水平，以評估重大錯誤陳述的固有風險。我們對貴集團貿易應收款項的可收回性評估的關鍵控制進行了測試：

We obtained an understanding of management's internal control over the process of recoverability of trade receivables and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud. We tested the key controls over the Group's assessment of the recoverability of trade receivables;

在我們內部估值專家的參與下，評估管理層採納的信用虧損撥備模型及方法的適宜性：

We assessed the appropriateness of the credit loss provisioning model and methodology adopted by management with the involvement of our in-house valuation experts;

通過考慮歷史現金收回情況及貿易應收款項賬齡的變動，並計及市況及前瞻性資料，評估預期信用虧損率的合理性：

We challenged the reasonableness of the estimated credit loss rates by considering historical cash collection and movements of the aging of trade receivables, and taking into account the market conditions as well as forward looking information;



關鍵審核事項(續)

Key Audit Matter (Cont'd)

貴集團根據債務人的付款概況計算歷史違約率百分比，包括與觀察期內銷售相關的銷售額及壞賬。預期存續期虧損根據內部歷史數據進行估算，並進行調整以反映當前狀況和前瞻性因素。

The Group calculated the historical default rate percentage based on the payment profile of debtors, including sales and bad debts related to the sales in the observed period. The expected lifetime loss is estimated based on internal historical data with adjustment to reflect current conditions and forward looking factors.

我們將貿易應收款項的可收回性視為關鍵審核事項，乃由於數額龐大及管理層評估預期信用虧損時作出的重大及繁複估計及判斷。

We consider recoverability of trade receivables a key audit matter because the amount is significant and there are significant and complexed management's estimates and judgements involved in the assessment of expected credit losses.

我們的審核如何處理關鍵審核事項(續)

How our audit addressed the Key Audit Matter (Cont'd)

- 我們對照銷售發票及其他相關文件對用於計算貿易應收款項減值撥備的截至2023年12月31日貿易應收款項的賬齡進行抽樣測試；
- We tested the aging profile of trade receivables as of 31 December 2023 used in the calculation of allowance for impairment of trade receivables, on a sample basis, to sales invoices and other relevant documents;
- 我們於年末檢查了貿易應收款項減值撥備計算的數學準確性；
- We checked mathematical accuracy of the calculations of allowance for impairment of trade receivables as at year end;
- 我們已對貿易應收款項的期後結付情況進行抽樣檢查，並檢查收款票據及相關佐證文件。
- We checked, on a sample basis, the subsequent settlement of trade receivables to cash receipts and the related supporting documentation.

基於所執行的程序，我們發現，管理層就貿易應收款項的可收回性評估中使用的估計及判斷得到可獲得的證據之支持。

Based on the procedures performed, we found management's estimates and judgements used in the assessment of recoverability of trade receivables were supported by available evidence.



關鍵審核事項(續)

Key Audit Matter (Cont'd)

商譽減值評估

Goodwill impairment assessment

請參閱綜合財務報表附註4(重大會計估計及判斷及附註17(無形資產))。

Refer to Note 4 (critical accounting estimates and judgements) and Note 17 (intangible assets) to the consolidated financial statements.

於2023年12月31日，貴集團的商譽結餘為人民幣407百萬元。商譽來自貴集團的業務合併活動。就商譽減值評估而言，管理層將各已收購集團視為一組獨立的現金產生單位(「現金產生單位」)，並已將商譽分配至各已收購集團。管理層透過根據使用價值計算及公允價值減出售成本(以較高者為準)釐定已獲分配商譽的現金產生單位的可收回金額來評估商譽減值。進行使用價值計算時，貴集團須根據已由管理層批准的財務預算，預測預期將自現金產生單位產生的未來現金流量。進行商譽減值評估時須作出重大判斷及估計。該等重大判斷及估計包括採納適當的方法去進行商譽減值評估，以及在使用價值計算中採用關鍵假設，而有關假設主要包括年收入增長率、毛利率、除稅前貼現率及永續增長率。

As at 31 December 2023, balance of goodwill of the Group amounted to RMB407 million. Goodwill arose from the Group's business combination activities. For the purposes of goodwill impairment assessment, management considered each of the acquired group a separate group of cash-generated-units ("CGU") and goodwill has been allocated to each of the acquired group. Management assessed the impairment of goodwill by determining the recoverable amounts of the CGU to which goodwill has been allocated based on the higher of value-in-use calculation and fair value less cost of disposals. The value-in-use calculation requires the Group to forecast the future cash flows expected to arise from the CGU based on the financial budgets approved by management. Significant judgements and estimates were involved in the goodwill impairment assessment. These significant judgements and estimates include the adoption of appropriate method to perform goodwill impairment assessment and the use of key assumptions in the value-in-use calculation, which primarily include annual revenue growth rate, gross profit margin, pre-tax discount rate and terminal growth rate.

我們的審核如何處理關鍵審核事項(續)

How our audit addressed the Key Audit Matter (Cont'd)

我們對管理層的內部控制及對商譽減值的評估程序進行了解，並考慮估計的不確定性及其他固有風險因素(如複雜性、主觀性、變動及管理偏差或欺詐的可能性)的水平，以評估重大錯誤陳述的固有風險。我們對貴集團商譽減值評估的關鍵控制進行了測試：

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

我們根據貴集團的會計政策及我們對貴集團業務的了解，評估貴集團所識別的現金產生單位及所作出的商譽分配的適當性。

We assessed the appropriateness of the Group's identification of the CGU and allocation of goodwill based on the Group's accounting policy and our understanding of the Group's business.

我們取得管理層的商譽減值評估，並委聘我們的內部估值專家評估管理層就商譽減值評估所採納的方法及管理層所採用的貼現率的適當性。

We obtained management's assessment on goodwill impairment and engaged our in-house valuation experts to assess the appropriateness of the method adopted by management to perform goodwill impairment assessment and the discount rate used by management.



關鍵審核事項(續)

Key Audit Matter (Cont'd)

We consider this area a key audit matter due to the significance of the goodwill balance and the significant judgements and estimates involved in the goodwill impairment assessment.

鑒於商譽結餘乃屬重大且進行商譽減值評估時須作出重大判斷及估計，我們認為此領域為一個關鍵審核事項。

我們的審核如何處理關鍵審核事項(續)

How our audit addressed the Key Audit Matter (Cont'd)

在我們內部估值專家的參與下，我們質疑並評估在使用價值計算中採用的關鍵假設的合理性。就年收入增長率及毛利率，我們在適用情況下將該等假設與相關歷史數據及市場數據作比較。

We challenged and assessed the reasonableness of the key assumptions used in the value-in-use calculation with the involvement of our in-house valuation experts. For the annual revenue growth rate and gross profit margin, we compared them with the relevant historical data and market data, where applicable.

- 我們評估管理層為了解假設的合理變化對可收回金額的影響而對關鍵假設所進行的敏感度分析的合理性。
- We evaluated the reasonableness of the sensitivity analysis performed by management on the key assumptions to understand the impact of reasonable changes in assumptions on the recoverable amount.
- 我們核查商譽減值評估計算的數學準確性。
- We checked the mathematical accuracy of the calculations of the goodwill impairment assessment.

基於所執行的程序，我們發現商譽減值評估所涉及的重大判斷及估計均獲得現有證據妥為支持。

Based on the procedures performed, we found that the significant judgements and estimates involved in the goodwill impairment assessment were properly supported by available evidence.

## 獨立核數師報告

# INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

## 其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的所有資料，但不包括綜合財務報表及我們的核數師報告。我們在本核數師報告日期前獲得了若干其他資料，包括主席報告及管理層討論及分析。餘下的其他資料(包括公司簡介、公司資料、財務及業務摘要、董事及高級管理層、董事會報告、企業管治報告及將載入年報的其他章節)預計將於該日期後提供給我們。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他信息是否與綜合財務報表或我們在審核過程中所了解的情況存在重大出入或者似乎存在重大錯誤陳述的情況。

基於我們已開展的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何須報告的事項。

## 董事及審核委員會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披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon. We have obtained some of the other information including chairman's statement and management discussion and analysis prior to the date of this auditor's report. The remaining other information, including corporate profile, corporate information, financial and business summary, directors and senior management, report of the Directors, corporate governance report and the other sections to be included in the annual report, 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 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 on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE 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.

## 獨立核數師報告

# INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

## 董事及審核委員會就綜合財務報表須承擔的責任(續)

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督 貴集團的財務申報過程。

## 核數師就審核綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有我們意見的核數師報告。我們僅向閣下(作為整體)報告，除此之外本報告並無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證根據香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響該等綜合財務報表使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審核的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

## RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion 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 judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



核數師就審核綜合財務報表承擔的責任(續)

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的適當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體呈列方式、結構及內容，包括披露，以及綜合財務報表是否中肯呈列相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足且適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督及執行。我們對審計意見承擔全部責任。

我們與審核委員會溝通(其中包括)計劃審計範圍、時間安排以及重大審計發現等，包括我們在審計過程中識別出內部控制的任何重大缺陷。

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

(Cont'd)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



## 獨立核數師報告

# INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

### 核數師就審核綜合財務報表承擔的責任(續)

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及(倘適用)為消除威脅所採取的行動或應用的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面影響超過其產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為孟江峰。

羅兵咸永道會計師事務所  
執業會計師

香港，2024年3月28日

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

(Cont'd)

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 Mang, Kwong Fung Frederick.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 28 March 2024

## 綜合全面收入表

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2023年12月31日年度 For the year ended 31 December 2023

			截至2023年 12月31日 止年度 For the year ended 31 December 2023	截至2022年 12月31日 止年度 For the year ended 31 December 2022
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
收入	<b>Revenue</b>	6	<b>5,424,284</b>	5,179,553
銷售及服務成本	Cost of sales and services	6,7	<b>(3,985,806)</b>	(3,841,413)
<b>毛利</b>	<b>Gross profit</b>		<b>1,438,478</b>	1,338,140
銷售及營銷費用	Selling and marketing expenses	7	<b>(104,746)</b>	(92,137)
行政費用	Administrative expenses	7	<b>(540,976)</b>	(480,952)
金融及合約資產的 減值虧損淨額	Net impairment losses on financial and contract assets	3.1.2	<b>(255,737)</b>	(145,432)
其他收入	Other income	9	<b>50,973</b>	97,141
其他費用	Other expenses	10	<b>(12,596)</b>	(11,129)
其他虧損淨額	Other gains/(losses) — net	11	<b>48,280</b>	(103,687)
<b>經營利潤</b>	<b>Operating profit</b>		<b>623,676</b>	601,944
財務收入	Finance income		<b>22,781</b>	26,372
財務成本	Finance costs		<b>(842)</b>	(925)
財務收入淨額	Finance income — net	12	<b>21,939</b>	25,447
採用權益法列賬的 應佔聯營公司虧損淨額	Share of net loss of associates accounted for using the equity method	28	<b>(30)</b>	(407)
<b>除所得稅前利潤</b>	<b>Profit before income tax</b>		<b>645,585</b>	626,984
所得稅費用	Income tax expense	14	<b>(137,727)</b>	(152,237)
<b>年內利潤</b>	<b>Profit for the year</b>		<b>507,858</b>	474,747
其他全面收入 可能重新分類至損益的項目	Other comprehensive income Items that may be reclassified to profit or loss			
按公允價值計入其他全面 收入的債務工具公允 價值變動	Changes in the fair value of debt instruments at fair value through other comprehensive income	19	<b>(3,619)</b>	(46,394)
按公允價值計入其他全面 收入的債務工具 信用虧損	Credit loss of debt instruments at fair value through other comprehensive income	3.1.2	<b>3,619</b>	49,889
<b>年內其他全面收益</b>	<b>Other comprehensive gain for the year</b>		<b>—</b>	3,495
<b>總全面收入</b>	<b>Total comprehensive income</b>		<b>507,858</b>	478,242

## 綜合全面收入表

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2023年12月31日年度 For the year ended 31 December 2023

			截至2023年 12月31日 止年度 For the year ended 31 December 2023	截至2022年 12月31日 止年度 For the year ended 31 December 2022
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
以下人士應佔利潤：	Profit is attributable to:			
— 本公司擁有人	— Owners of the Company		<b>445,045</b>	423,476
— 非控股性權益	— Non-controlling interests		<b>62,813</b>	51,271
			<b>507,858</b>	474,747
以下人士應佔總全面收入：	Total comprehensive income is attributable to:			
— 本公司擁有人	— Owners of the Company		<b>445,045</b>	426,971
— 非控股性權益	— Non-controlling interests		<b>62,813</b>	51,271
			<b>507,858</b>	478,242
每股盈利(以人民幣元表示)	Earnings per share (expressed in RMB)			
— 每股基本盈利	— Basic earnings per share	15	<b>0.52</b>	0.50
— 每股攤薄盈利	— Diluted earnings per share	15	<b>0.52</b>	0.50

上述綜合全面收入表應與隨附附註一併閱讀。

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

## 綜合財務狀況表

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2023年12月31日 As at 31 December 2023

			於2023年 12月31日 As at 31 December 2023	於2022年 12月31日 As at 31 December 2022
	附註 Note		人民幣千元 RMB'000	人民幣千元 RMB'000
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	16(a)	74,129	83,039
使用權資產	Right-of-use assets	16(b)	18,069	19,287
無形資產	Intangible assets	17	849,930	885,170
於聯營公司的投資	Investments in associates	28	5,683	4,733
遞延所得稅資產	Deferred income tax assets	30	106,927	88,718
按公允價值計入損益的 金融資產	Financial assets at fair value through profit or loss	20	75,624	370,689
<b>非流動資產總額</b>	<b>Total non-current assets</b>		<b>1,130,362</b>	1,451,636
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	21	39,614	44,230
合約資產	Contract assets	6	332,472	292,740
按公允價值計入其他全面 收入的金融資產	Financial assets at fair value through other comprehensive income	19	2,377	5,996
按公允價值計入損益的 金融資產	Financial assets at fair value through profit or loss	20	503,582	80,636
貿易應收款項	Trade receivables	22	1,796,855	1,292,257
預付款項、按金及其他 應收款項	Prepayments, deposits and other receivables	23	950,098	1,009,456
現金及現金等價物	Cash and cash equivalents	24	1,927,283	1,973,696
<b>流動資產總額</b>	<b>Total current assets</b>		<b>5,552,281</b>	4,699,011
<b>資產總額</b>	<b>Total assets</b>		<b>6,682,643</b>	6,150,647
<b>權益</b>	<b>Equity</b>			
本公司擁有人應佔權益	<b>Equity attributable to owners of the Company</b>			
股本	Share capital	25	59,980	59,973
儲備	Reserves	26	2,843,785	2,529,505
			<b>2,903,765</b>	2,589,478
非控股權益	<b>Non-controlling interests</b>		<b>387,443</b>	319,045
<b>權益總額</b>	<b>Total equity</b>		<b>3,291,208</b>	2,908,523

## 綜合財務狀況表

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2023年12月31日 As at 31 December 2023

			於2023年 12月31日 As at 31 December 2023	於2022年 12月31日 As at 31 December 2022
	附註 Note		人民幣千元 RMB'000	人民幣千元 RMB'000
<b>負債</b>		<b>Liabilities</b>		
<b>非流動負債</b>		<b>Non-current liabilities</b>		
租賃負債	16(b)	Lease liabilities	7,693	9,521
撥備		Provisions	4,100	3,102
貿易及其他應付款項	29	Trade and other payables	112,924	105,398
遞延稅項負債	30	Deferred tax liabilities	111,326	114,764
<b>非流動負債總額</b>		<b>Total non-current liabilities</b>	<b>236,043</b>	232,785
<b>流動負債</b>		<b>Current liabilities</b>		
租賃負債	16(b)	Lease liabilities	7,578	6,736
借款		Borrowings	—	2,265
合約負債	6	Contract liabilities	826,549	747,899
應付股息		Dividend payable	27,467	22,526
貿易及其他應付款項	29	Trade and other payables	2,080,679	2,043,283
即期所得稅負債		Current income tax liabilities	213,119	186,630
<b>流動負債總額</b>		<b>Total current liabilities</b>	<b>3,155,392</b>	3,009,339
<b>負債總額</b>		<b>Total liabilities</b>	<b>3,391,435</b>	3,242,124
<b>權益及負債總額</b>		<b>Total equity and liabilities</b>	<b>6,682,643</b>	6,150,647
<b>流動資產淨額</b>		<b>Net current assets</b>	<b>2,396,889</b>	1,689,672

上述綜合財務狀況表應與隨附附註一併閱讀。

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

第105至240頁的綜合財務報表於2024年3月28日獲董事會批准並由以下董事代為簽署。

The consolidated financial statements on pages 105 to 240 were approved by the Board of Directors on 28 March 2024 and were signed on its behalf.

戚小明  
Qi Xiaoming  
董事  
Director

楊博  
Yang Bo  
董事  
Director

## 綜合權益變動表

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2023年12月31日止年度 For the year ended 31 December 2023

		本公司擁有人應佔					權益總額
		Attributable to owners of the Company					
		股本	儲備	總計	非控股權益	權益總額	
附註	Share capital	Reserves	Total	Non-controlling interests	Total equity		
	Note	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	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
於2022年1月1日的結餘	<b>Balance at 1 January 2022</b>	59,900	2,224,020	2,283,920	240,712	2,524,632	
全面收入	<b>Comprehensive income</b>						
年內利潤	Profit for the year	—	423,476	423,476	51,271	474,747	
其他全面收入	Other comprehensive income	—	3,495	3,495	—	3,495	
年內總全面收入	<b>Total comprehensive income for the year</b>	—	426,971	426,971	51,271	478,242	
直接於權益確認的與擁有人進行的交易	<b>Transactions with owners recognised directly in equity</b>						
本公司宣派的股息及附屬公司宣派非控股權益的股息	Dividend declared by the Company and by subsidiaries to non-controlling interests	—	(134,944)	(134,944)	(2,883)	(137,827)	
根據2019年購股權計劃行使購股權	Exercise of share option under 2019 share option scheme	73	5,740	5,813	—	5,813	
為僱員股份獎勵計劃收購股份	Acquisition of shares for Employee Share Award scheme	—	(3,765)	(3,765)	—	(3,765)	
收購附屬公司	Acquisition of subsidiaries	—	—	—	29,725	29,725	
新增附屬公司	Addition of subsidiaries	—	—	—	678	678	
非控股權益注資	Injection of capital from non-controlling interests	—	—	—	10	10	
出售一間附屬公司	Disposal of a subsidiary	—	—	—	(779)	(779)	
以股份為基礎的付款	Share-based payment	—	10,394	10,394	—	10,394	
附屬公司增資	Capital increase in a subsidiary	—	975	975	525	1,500	
與非控股權益的交易	Transaction with non-controlling interest	—	114	114	(214)	(100)	
於2022年12月31日的結餘	<b>Balance at 31 December 2022</b>	59,973	2,529,505	2,589,478	319,045	2,908,523	

## 綜合權益變動表

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2023年12月31日止年度 For the year ended 31 December 2023

		本公司擁有人應佔					非控股權益	權益總額	
		Attributable to owners of the Company			總計	Non-controlling interests			Total equity
		股本	儲備	總計					
附註	Share capital	Reserves	Total	Non-controlling interests	Total equity				
	Note	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
於2023年1月1日的結餘	Balance at 1 January 2023	59,973	2,529,505	2,589,478	319,045	2,908,523			
全面收入	Comprehensive income								
年內利潤	Profit for the year	—	445,045	445,045	62,813	507,858			
其他全面收入	Other comprehensive income	—	—	—	—	—			
年內總全面收入	Total comprehensive income for the year	—	445,045	445,045	62,813	507,858			
直接於權益確認的與擁有人進行的	Transactions with owners recognised directly in equity								
收購一間附屬公司	Acquisition of a subsidiary	32	—	—	15,867	15,867			
本公司宣派的股息及附屬公司宣派非控股權益的股息	Dividend declared by the Company and by subsidiaries to non-controlling interests	31	—	(139,413)	(10,641)	(150,054)			
根據2019年購股權計劃行使購股權	Exercise of share option under 2019 share option scheme	25	7	534	—	541			
為僱員股份獎勵計劃收購股份	Acquisition of shares for Employee Share Award scheme	26	—	(2,872)	—	(2,872)			
非控股權益向新增附屬公司注資	Capital injection to addition of subsidiaries from non-controlling interests		—	—	49	49			
非控股權益注資	Injection of capital from non-controlling interests		—	—	596	596			
出售附屬公司	Disposal of subsidiaries	33	—	—	(286)	(286)			
以股份為基礎的付款	Share-based payment	27	—	6,069	—	6,069			
行使股份中的未受限制股份	Exercise of unrestricted shares from stock shares	26	—	4,917	—	4,917			
於2023年12月31日的結餘	Balance at 31 December 2023	59,980	2,843,785	2,903,765	387,443	3,291,208			

上述綜合權益變動表應與隨附附註一併閱讀。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

## 綜合現金流量表

# CONSOLIDATED STATEMENT OF CASH FLOWS

截至2023年12月31日止年度 For the year ended 31 December 2023

			截至2023年 12月31日止年度 For the year ended 31 December 2023 人民幣千元 RMB'000	截至2022年 12月31日止年度 For the year ended 31 December 2022 人民幣千元 RMB'000
<b>經營活動所得現金流量</b>	<b>Cash flows from operating activities</b>			
經營所得現金	Cash generated from operations	34(a)	568,801	226,555
已付所得稅	Income tax paid		(145,091)	(162,679)
<b>經營活動所得現金淨額</b>	<b>Net cash generated from operating activities</b>		<b>423,710</b>	<b>63,876</b>
<b>投資活動所得現金流量</b>	<b>Cash flows from investing activities</b>			
支付購置按公允價值計入 損益的金融資產	Payments for acquisition of financial assets at fair value through profit or loss		(333,331)	(662,172)
出售按公允價值計入損益的 金融資產所得款項	Proceeds from sale of financial assets at fair value through profit or loss		130,307	536,211
按公允價值計入損益的金融 資產及按公允價值計入其 他全面收入的金融資產的 已收利息	Interest received on financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income	9	5,620	40,451
收購附屬公司的現金 流出淨額	Net cash outflow for acquisition of a subsidiary	32	(54,494)	(89,920)
投資於聯營公司	Investments in associates	28	(980)	(1,140)
關聯方貸款	Loans to related parties		—	(35,000)
支付購置物業、廠房及設備	Payments for acquisition of property, plant and equipment		(26,162)	(57,420)
支付購置無形資產	Payments for acquisition of intangible assets		(7,218)	(21,457)
出售物業、廠房及設備所得 款項	Proceeds from disposal of property, plant and equipment		6,843	6,110
支付過往年度收購附屬公司 的未償代價	Payment for unsettled consideration of acquisition of subsidiaries from previous years		(24,816)	(182,731)
<b>投資活動使用的現金淨額</b>	<b>Net cash used in investing activities</b>		<b>(304,231)</b>	<b>(467,068)</b>



## 綜合現金流量表

# CONSOLIDATED STATEMENT OF CASH FLOWS

截至2023年12月31日止年度 For the year ended 31 December 2023

			截至2023年 12月31日止年度 For the year ended 31 December 2023 人民幣千元 RMB'000	截至2022年 12月31日止年度 For the year ended 31 December 2022 人民幣千元 RMB'000
	附註 Note			
<b>融資活動所得現金流量</b>		<b>Cash flows from financing activities</b>		
根據2019年購股權計劃 行使購股權	25	Exercise of share option under 2019 share option scheme	541	5,813
租賃款項的本金部分及 其利息	16(b)	Principal elements of lease payments and its interests	(10,498)	(5,725)
本公司宣派的股息及附屬公 司宣派非控股權益的股息	31	Dividend paid by the Company and by subsidiaries to non-controlling interests	(145,113)	(137,827)
為僱員股份獎勵計劃收 購股份		Acquisition of shares for Employee Share Award Scheme	(2,872)	(3,765)
行使庫存股份中的 未受限制股份		Exercise of unrestricted shares from stock shares	4,917	—
非控股權益注資		Capital contribution from non-controlling interests	—	10
非控股權益向新增 附屬公司注資		Capital injection to addition of subsidiaries from non-controlling interests	49	678
非控股權益注資		Injection of capital from non-controlling interests	596	1,500
為一間附屬公司非控股 權益購買股份	37	Share purchase of non-controlling interests of a subsidiary	—	(100)
借款所得款項		Repayments of borrowings	(18,265)	(5,172)
出售附屬公司的 現金流入淨額	33	Net cash (outflow)/inflow for disposal of subsidiaries	(4,608)	167
<b>融資活動使用現金淨額</b>		<b>Net cash used in financing activities</b>	<b>(175,253)</b>	<b>(144,421)</b>
<b>現金及現金等價物減少淨額</b>		<b>Net decrease in cash and cash equivalents</b>	<b>(55,774)</b>	<b>(547,613)</b>
於財政年初的現金及現金 等價物		Cash and cash equivalents at beginning of the year	1,973,696	2,504,102
匯率變動對現金及現金 等價物的影響		Effects of exchange rate changes on cash and cash equivalents	9,361	17,207
<b>於年末的現金及現金 等價物</b>		<b>Cash and cash equivalents at end of the year</b>	<b>1,927,283</b>	<b>1,973,696</b>

上述綜合現金流量表應與隨附附註一併閱讀。

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

## 1 一般資料

### 1.1 一般資料

新城悅服務集團有限公司(下文統稱「本公司」)於2018年1月16日根據開曼群島公司法(第22章,1961年第3號法例,經合併及修訂)在開曼群島註冊成立為獲豁免有限公司,並於2018年11月6日在香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands。

本公司為一家投資控股公司,與其附屬公司主要於中華人民共和國(「中國」)提供物業管理服務及相關增值服務。最終控股公司為Infinity Fortune Development Limited,其於英屬處女群島註冊成立。本集團的最終控股股東為王振華先生(「王先生」或「最終控股股東」)。

除另有指明外,綜合財務報表以人民幣千元(「人民幣千元」)呈列。

## 1 GENERAL INFORMATION

### 1.1 General information

S-Enjoy Service Group Co., Limited, hereinafter referred to as the “Company” was incorporated in the Cayman Islands on 16 January 2018 as an exempted company with limited liability under the Companies Law (Cap.22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**stock exchange**”) on 6 November 2018. The address of the Company’s registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of property management services and related value-added services in the People’s Republic of China (the “**PRC**”). The ultimate controlling company is Infinity Fortune Development Limited, which is incorporated in the British Virgin Islands. The ultimate controlling shareholder of the Group is Mr. Wang Zhenhua (“**Mr. Wang**” or the “**Ultimate Controlling Shareholder**”).

These consolidated financial statements are presented in thousands of Renminbi (“**RMB’000**”), unless otherwise stated.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 2 會計政策概要

本附註提供編製該等綜合財務報表時所採納的主要會計政策清單。除另有指明者外，該等政策於所有呈列年度一貫應用。

#### 2.1 重大會計政策概要

##### 2.1.1 編製基準

(i) 遵守香港財務報告準則及香港公司條例

本公司綜合財務報表是根據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」）及香港公司條例（第622章）（「香港公司條例」）的披露規定編製。

(ii) 歷史成本法

綜合財務報表已根據歷史成本法編製，並就重估按公允價值計入其他全面收入的金融資產及按公允價值計入損益的金融資產作出修訂。

### 2 SUMMARY OF ACCOUNTING POLICIES

This note provides a list of the principal accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Summary of material accounting policies

##### 2.1.1 Basis of preparation

(i) Compliance with HKFRS and HKCO

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by Hong Kong Institute of Certified Public Accountant (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622 (“HKCO”).

(ii) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 2 會計政策概要(續)

#### 2.1 重大會計政策概要(續)

##### 2.1.1 編製基準(續)

(iii) 本集團採納的新訂及經修訂準則  
本集團採納的新訂及經修訂準則本集團已就其年度報告期間首次應用以下準則及修訂：

- 香港財務報告準則第17號保險合同
- 會計政策的披露 — 香港會計準則第1號和香港財務報告準則實務聲明2的修訂
- 會計估計的定義 — 香港會計準則第8號的修訂

自2023年1月1日起採納上述新訂準則、修訂本及詮釋並無對本集團截至2023年12月31日綜合經營業績及綜合財務狀況造成任何重大影響。

##### (iv) 尚未採納的新訂準則及詮釋

若干新訂會計準則，修訂及詮釋已經頒佈，其於截至2023年12月31日止年度並未強制生效，且未獲本集團提早採納。該等準則、修訂本及詮釋預計於當期或未來報告期間不會對本集團及可預見的未來交易產生重大影響。

### 2 SUMMARY OF ACCOUNTING POLICIES (Cont'd)

#### 2.1 Summary of material accounting policies (Cont'd)

##### 2.1.1 Basis of preparation (Cont'd)

(iii) *New and amended standards adopted by the Group*

The Group has applied the following standards and amendments for the first time for their annual reporting set out below:

- HKFRS 17 Insurance Contracts
- Disclosure of Accounting Policies — Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates — Amendments to HKAS 8

The adoption of the above new standards, amendments and interpretation starting from 1 January 2023 did not give rise to any significant impact on the Group's consolidated results of operations and consolidated financial position for the year ended 31 December 2023.

##### (iv) *New standards and interpretations not yet adopted*

Certain new accounting standard, amendments and interpretations have been published that are not mandatory for the year ended 31 December 2023 and have not been early adopted by the Group. These standards, amendments and interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 2 會計政策概要(續)

#### 2.1 重大會計政策概要(續)

##### 2.1.2 合併原則及權益會計處理

###### (i) 附屬公司

附屬公司指本集團對其擁有控制權的所有實體(包括結構性實體)。倘本集團就其參與實體所得可變回報承擔風險或擁有權利並能通過其對有關實體活動的主導權影響該等回報，則本集團對有關實體擁有控制權。附屬公司自控制權轉移至本集團之日起合併入賬，自控制權終止之日起停止合併入賬。

###### 共同控制下的業務合併

綜合財務報表包括發生共同控制權合併的實體或業務的財務報表項目，猶如彼等自該等實體或業務首次由控制方控制之日起合併入賬。

從控制方的角度，合併實體或業務資產淨值以現有賬面值合併入賬。並無就共同控制權合併時的商譽或收購方於被收購方可識別資產、負債及或然負債淨公允價值的權益超出成本的部份(以控制方權益持續為限)確認任何金額。

綜合全面收入表包括各合併實體或業務從所示最早日期起或自合併實體或業務首次受共同控制之日起的業績，倘該期間較短，則不計及共同控制權合併日期。

該等實體採用統一的會計政策。合併實體或業務之間的所有集團內部交易、結餘及交易中的未變現收入均予對銷。

### 2 SUMMARY OF ACCOUNTING POLICIES (Cont'd)

#### 2.1 Summary of material accounting policies (Cont'd)

##### 2.1.2 Principles of consolidation and equity accounting

###### (i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

###### Business combinations under common control

The consolidated financial statements incorporate the consolidated financial statement items of the entities or businesses in which the common control combination occurs as if they had been consolidated from the date when the entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in consideration for goodwill or excess of acquirer's interest in the net fair value of acquirer's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statements of comprehensive income include the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

A uniform set of accounting policies is adopted by those entities. All intra-group transactions, balances and unrealised gains on transactions between combining entities or businesses are eliminated.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 2 會計政策概要(續)

#### 2.1 重大會計政策概要(續)

##### 2.1.2 合併原則及權益會計處理(續)

###### (i) 附屬公司(續)

###### 非共同控制下的業務合併

本集團採用收購法將並非受共同控制的業務合併入賬。收購一間附屬公司所轉讓的代價為所轉讓資產、對被收購方的前擁有人產生的負債及本集團發行的股本權益的公允價值。所轉讓的代價包括或然代價安排所產生的任何資產或負債的公允價值。在業務合併中所收購的可識別資產以及所承擔的負債及或然負債，初步以彼等於收購日期的公允價值計量。

本集團根據逐項收購基準確認所持被收購方的任何非控股權益。被收購方的非控股權益乃現時所有權權益，可讓持有人按比例分佔實體清盤時的資產淨值，按公允價值或現時所有權權益應佔被收購方可識別資產淨值已確認金額的比例計量。非控股權益的所有其他組成部份按收購日期的公允價值計量，除非香港財務報告準則要求以另一計量基準計量。

### 2 SUMMARY OF ACCOUNTING POLICIES (Cont'd)

#### 2.1 Summary of material accounting policies (Cont'd)

##### 2.1.2 Principles of consolidation and equity accounting (Cont'd)

###### (i) Subsidiaries (Cont'd)

###### Business combinations not under common control

The Group applies the acquisition method to account for business combinations not under common control. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 2 會計政策概要(續)

#### 2.1 重大會計政策概要(續)

##### 2.1.2 合併原則及權益會計處理(續)

###### (i) 附屬公司(續)

共同控制下的業務合併(續)

收購相關成本於產生時支銷。

倘業務合併分階段進行，收購方原先所持被收購方股本權益的收購日期賬面值按收購日期的公允價值重新計量；該重新計量產生的任何收益或虧損於損益確認。

本集團轉讓的任何或然代價按收購日期的公允價值確認。被視為資產或負債的或然代價公允價值的後續變動於損益確認。分類為權益的或然代價不予重新計量，其後續結算於權益入賬。

所轉讓代價、任何被收購方非控股權益金額及原先所持被收購方股本權益於收購日期的公允價值超出所收購可識別資產淨值的公允價值的差額列賬為商譽。就廉價購買而言，倘所轉讓代價、已確認非控股權益及已計量原先所持權益總和低於所收購附屬公司資產淨值的公允價值，差額直接於損益確認。

集團內公司間交易、結餘及集團公司間交易的未變現收益均予對銷。除非交易提供已轉讓資產的減值證據，否則未變現虧損亦予對銷。附屬公司呈報金額於必要時調整，以符合本集團會計政策。

### 2 SUMMARY OF ACCOUNTING POLICIES (Cont'd)

#### 2.1 Summary of material accounting policies (Cont'd)

##### 2.1.2 Principles of consolidation and equity accounting (Cont'd)

###### (i) Subsidiaries (Cont'd)

Business combinations not under common control (Cont'd)

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 2 會計政策概要(續)

#### 2.1 重大會計政策概要(續)

##### 2.1.2 合併原則及權益會計處理(續)

###### (i) 附屬公司(續)

並無控制權變動的附屬公司所有權權益變動

不會導致失去控制權的與非控股權益的交易入賬列為權益交易，即以擁有人身份與附屬公司擁有人的交易。所支付任何代價的公允價值與相關應佔收購附屬公司資產淨額的賬面值之間的差額計入權益中。向非控股權益出售的收益或虧損亦計入權益中。

###### 出售附屬公司

當本集團不再擁有控制權，在實體的任何保留權益會按失去控制權當日的公允價值重新計量，賬面值變動在損益中確認。公允價值為就保留權益的後續入賬而言的初始賬面值，作為聯營公司、合營企業或金融資產。此外，就該實體之前在其他全面收入中確認的任何數額猶如本集團已直接出售相關資產或負債。其意味著之前在其他全面收入中確認的數額重新分類至損益。

###### (ii) 聯營公司

聯營公司指本集團對其有重大影響但無控制權或共同控制權的所有實體，本集團一般持有20%至50%之投票權。於初步按成本確認後，於聯營公司的投資乃以權益法入賬(見下文(iii))。

### 2 SUMMARY OF ACCOUNTING POLICIES (Cont'd)

#### 2.1 Summary of material accounting policies (Cont'd)

##### 2.1.2 Principles of consolidation and equity accounting (Cont'd)

###### (i) Subsidiaries (Cont'd)

Changes in ownership interests in subsidiaries without change of control

Transaction with non-controlling interests that do not result in loss of control are accounted for as equity transaction — that is, as transactions with the owner of the subsidiary in their capacity as owners, the difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

###### Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

###### (ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognised at cost.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 2 會計政策概要(續)

#### 2.1 重大會計政策概要(續)

##### 2.1.2 合併原則及權益會計處理(續)

###### (iii) 權益會計法

根據權益會計法，投資初步按成本確認，其後進行調整以於損益確認本集團分佔被投資方收購後利潤或虧損並於其他全面收入確認本集團分佔被投資方其他全面收入的變動。

已收或應收聯營公司及合營企業的股息確認為投資賬面值扣減。

本集團分佔權益入賬投資的虧損等於或超過其於該實體的權益(包括任何其他無抵押長期應收款項)時，本集團不會確認進一步虧損，除非已代表另一實體承擔責任或作出付款。

### 2 SUMMARY OF ACCOUNTING POLICIES (Cont'd)

#### 2.1 Summary of material accounting policies (Cont'd)

##### 2.1.2 Principles of consolidation and equity accounting (Cont'd)

###### (iii) Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income.

Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 2 會計政策概要(續)

#### 2.1 重大會計政策概要(續)

##### 2.1.2 合併原則及權益會計處理(續)

###### (iii) 權益會計法(續)

本集團與其聯營公司及合營企業之間交易的未變現收益按本集團於該等實體的權益予以對銷。未變現虧損亦會予以對銷，除非該交易顯示已轉讓資產減值的證據。權益入賬被投資方的會計政策已於必要時作出調整，以確保與本集團所採納會計政策一致。

權益入賬投資的賬面值根據附註2.7所述政策進行減值測試。

##### 2.1.3 無形資產

###### (a) 商譽

收購附屬公司的商譽計入無形資產。商譽不予攤銷，惟每年進行減值測試，或當有事件或情況改變顯示資產有可能減值時作出更頻密的減值測試，並按成本減累計減值虧損列賬。出售實體的收益或虧損包括與出售實體相關商譽之賬面值。

商譽乃分配至各現金產生單位，以進行減值測試。現金產生單位或現金產生單位組別預期將從產生商譽的業務合併中獲益，方會獲得分配商譽。按監察商譽以作內部管理用途的最低級別(即經營分部)識別單位或單位組別。

### 2 SUMMARY OF ACCOUNTING POLICIES (Cont'd)

#### 2.1 Summary of material accounting policies (Cont'd)

##### 2.1.2 Principles of consolidation and equity accounting (Cont'd)

###### (iii) Equity accounting (Cont'd)

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.1.7.

##### 2.1.3 Intangible assets

###### (a) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 2 會計政策概要(續)

#### 2.1 重大會計政策概要(續)

##### 2.1.3 無形資產(續)

###### (b) 牌照

獨立取得的牌照以歷史成本列示。於業務合併取得的牌照在取得日期以公允價值確認。其具有特定使用年期(十年)及其後按成本減累計攤銷及減值虧損列賬。

###### (c) 計算機軟件

獲得軟件牌照的成本按收購及特定軟件投入使用所產生成本為基準入賬。該等成本於彼等估計可使用年期(五至十年)攤銷。

###### (d) 客戶關係

於業務合併中收購的客戶關係乃按於收購日期的公允價值確認。客戶關係具有特定可使用年期，並按成本減累計攤銷列賬。攤銷乃於其各自預期可使用年期(七至十年)按直線法計算。

###### (e) 商標

於業務合併中收購的商標按於收購日期的公允價值確認。商標具有特定可使用年期並按成本減累計攤銷列賬。攤銷乃於其各自預期可使用年期(十五年)按直線法計算。

### 2 SUMMARY OF ACCOUNTING POLICIES (Cont'd)

#### 2.1 Summary of material accounting policies (Cont'd)

##### 2.1.3 Intangible assets (Cont'd)

###### (b) Licences

Separately acquired licences are shown at historical cost. Licences acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life (10 years) and are subsequently carried at cost less accumulated amortisation and impairment losses.

###### (c) Computer Software

Acquired software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (5 to 10 years).

###### (d) Customer relationships

Customer relationships acquired in business combinations are recognised at fair value at the acquisition date. The customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected useful lives respectively (7 to 10 years).

###### (e) Trademarks

Trademarks acquired in business combinations are recognised at fair value at the acquisition date. The trademarks have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected useful lives respectively (15 years).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 2 會計政策概要(續)

#### 2.1 重大會計政策概要(續)

##### 2.1.4 金融資產

###### (i) 分類

本集團將其金融資產分為以下計量類別：

- i) 該等其後按公允價值計入其他全面收入或損益計量；及
- ii) 該等按攤銷成本計量。

分類取決於實體管理金融資產的商業模式以及現金流量之合約條款而定。

就按公允價值計量的資產而言，收益及虧損將計入損益或其他全面收入。就權益工具投資而言，並非持作買賣，其將視乎本集團於初步確認時是否作出不可撤銷之選擇，以將股本投資按公允價值計入其他全面收入。

本集團當且僅當管理該等資產之業務模式變動時重新分類債務投資。

###### (ii) 確認及終止確認

金融資產之一般買賣在交易日期(即本集團承諾購入或出售該資產之日)確認。當從金融資產收取現金流量之權利已屆滿或轉讓，而本集團已將擁有權之絕大部份風險及回報轉移時，有關金融資產將終止確認。

### 2 SUMMARY OF ACCOUNTING POLICIES (Cont'd)

#### 2.1 Summary of material accounting policies (Cont'd)

##### 2.1.4 Financial assets

###### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- i) those to be measured subsequently at fair value either through other comprehensive income or through profit or loss; and
- ii) those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

###### (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 2 會計政策概要(續)

#### 2.1 重大會計政策概要(續)

##### 2.1.4 金融資產(續)

###### (iii) 計量

於初步確認時，本集團以公允價值加(倘該金融工具並非按公允價值計入損益)直接歸屬於收購金融資產的交易成本計量金融資產。按公允價值計入損益列賬的金融資產的交易成本於損益支銷。

在確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金和利息時，需從金融資產的整體進行考慮。

###### 債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該資產之現金流量特徵。本集團將其債務工具分為三個計量類別：

- 攤銷成本：持作收回合約現金流量的資產，倘該等現金流量僅指支付本金及利息，則按攤銷成本計量。後續按攤銷成本計量且並非對沖關係之一部份的債務投資之收益或虧損於該資產終止確認或減值時於綜合全面收入表確認。該等金融資產的利息收入乃按實際利率法計入財務收入。

### 2 SUMMARY OF ACCOUNTING POLICIES (Cont'd)

#### 2.1 Summary of material accounting policies (Cont'd)

##### 2.1.4 Financial assets (Cont'd)

###### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

###### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the consolidated statements of comprehensive income when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 2 會計政策概要(續)

#### 2.1 重大會計政策概要(續)

##### 2.1.4 金融資產(續)

###### (iii) 計量(續)

###### 債務工具(續)

- 按公允價值計入其他全面收入：持作收回合約現金流量及出售金融資產的資產，倘該等資產現金流量僅指支付本金及利息，則按公允價值計入其他全面收入計量。賬面值的變動乃計入其他全面收入，惟於損益確認之減值收益或虧損之確認、利息收入及外匯收益及虧損除外。金融資產終止確認時，先前於其他全面收入確認的累計收益或虧損由權益重新分類至綜合全面收入表並確認為「其他收益淨額」。該等金融資產的利息收入乃按實際利率法計入財務收入。
- 按公允價值計入損益：未達攤銷成本標準的資產或未按公允價值計入其他全面收入的金融資產乃按公允價值計入損益計量。其後按公允價值計入損益計量且並非對沖關係之一部份的債務投資的收益或虧損於損益確認，並於產生期間在「其他收益淨額」呈報淨額。

### 2 SUMMARY OF ACCOUNTING POLICIES (Cont'd)

#### 2.1 Summary of material accounting policies (Cont'd)

##### 2.1.4 Financial assets (Cont'd)

###### (iii) Measurement (Cont'd)

###### Debt instruments (Cont'd)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through OCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the consolidated statements of comprehensive income and recognised in 'other gains — net'. Interest income from these financial assets is included in finance income using the effective interest rate method.
- FVPL: Assets that do not meet the criteria for amortised cost or financial assets at fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in 'other gains — net' in the period in which it arises.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 2 會計政策概要(續)

#### 2.1 重大會計政策概要(續)

##### 2.1.4 金融資產(續)

###### (iii) 計量(續)

###### 權益工具

本集團其後按公允價值計量所有權益投資。倘本集團管理層選擇於其他全面收入呈報公允價值收益及虧損，公允價值收益及虧損其後不會重新分類至損益。該等投資的股息於本集團收取付款的權利確立時繼續於「其他收入」確認。

按公允價值計入損益的金融資產的公允價值變動於「其他收益淨額」確認(如適用)。按公允價值計入其他全面收入的金融資產計量的權益投資的減值虧損(及減值虧損撥回)不會因公允價值變動而分開呈報。

##### 2.1.5 收入確認

本集團提供物業管理服務、社區增值服務及開發商增值服務。提供服務的收入於提供服務的會計期間予以確認。以下是本集團主要收入來源的會計政策描述：

就物業管理服務而言，本集團為每月提供的服務開出固定金額賬單，並將本集團有權開立發票且與已完成的履約價值直接匹配的金額確認為收入。

### 2 SUMMARY OF ACCOUNTING POLICIES (Cont'd)

#### 2.1 Summary of material accounting policies (Cont'd)

##### 2.1.4 Financial assets (Cont'd)

###### (iii) Measurement (Cont'd)

###### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in 'other income' when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'other gains — net' as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at financial assets at fair value through other comprehensive income are not reported separately from other changes in fair value.

##### 2.1.5 Revenue recognition

The Group provides property management services, community-related value-added services and developer-related value-added services. Revenue from providing services is recognised in the accounting period in which the services are rendered. The following is a description of the accounting policy for the principal revenue streams of the Group:

For property management services, the Group bills a fixed amount for each month of service provided and recognises as revenue in the amount to which the Group has a right to invoice and corresponds directly with the value of performance completed.

## 2 會計政策概要(續)

### 2.1 重大會計政策概要(續)

#### 2.1.5 收入確認(續)

就按一次性付款基準收取所管理物業的物業管理服務收入而言，本集團作為負責人，主要負責向業主提供物業管理服務，本集團將向業主收取或應收的費用確認為其收入及所有相關物業管理成本確認為其服務成本。就按佣金基準收取所管理物業的物業管理服務收入而言，本集團將佣金(按向物業單位收取或應收的物業管理費總額的若干百分比計算)確認為其安排或監督其他供應商向業主提供的服務的收入。

物業開發商相關服務主要包括：i) 案場銷售協助服務，包括向物業開發商提供的清潔及保養服務，相關費用根據所提供服務的實際水平按事先確定的價格每月結算，收入於提供該等服務時確認；ii) 物業交付相關服務及其他諮詢服務，此為與物業開發商訂立的定額合約，相關費用每月結算，收入於提供該等服務時確認；iii) 智慧園區服務主要包括智能安保的工程及維修服務。智慧園區服務的收入於合約獲批准且提供服務時確認。智慧園區服務收入根據有關服務的完成進度隨時間確認，而完成進度乃由已發生的成本佔預計總成本的比例確定。於資產負債表日，本集團對完成進度進行重新估計，以更好地體現履約情況的變化。收入按建築服務的完成階段確認。本集團具有無條件付款的權利時，貿易應收款項予以確認。其他服務部份則確認合約資產。本集團對其貿易應收款項及合約資產使用預期信用虧損模式確認虧損撥備。如果已收或應收的款項超過提供的服務，則將超過部份確認為合約負債。本集團對於同一合約下的合約資產和合約負債以淨額列示。智慧園區服務通常於交付有關服務立即予以結算。

## 2 SUMMARY OF ACCOUNTING POLICIES (Cont'd)

### 2.1 Summary of material accounting policies (Cont'd)

#### 2.1.5 Revenue recognition (Cont'd)

For property management services income from properties managed under lump sum basis, where the Group acts as principal and is primarily responsible for providing the property management services to the property owners, the Group recognises the fee received or receivable from property owners as its revenue and all related property management costs as its cost of service. For property management services income from properties managed under commission basis, the Group recognises the commission, which is calculated by certain percentage of the total property management fee received or receivable from the property units, as its revenue for arranging and monitoring the services as provided by other suppliers to the property owners.

Property developer related services include mainly i) on-site sales assistance services, which includes cleaning and maintenance services to property developers, which are billed and settled monthly based on actual level of services provided at pre-determined price and revenue is recognised when such services are provided; ii) property delivery related and other consulting services, which are fixed amount contract with property developers and are billed and settled on a monthly basis and revenue is recognised when the services are provided; iii) Smart community services mainly include engineering and maintenance services of intelligent security equipment. Revenue from smart community services are recognised when the contracts have been approved and the services are rendered. Revenue from smart community services recognised over a period of time are based on the stage of completion of such service, which is determined by the proportion of costs incurred to the estimated total costs. As at the balance sheet date, the Group reassesses the stage of completion so as to better reflect the changes in obligation performance. Revenue is recognised by the stage of completion of the construction services. Trade receivables are recognised when the Group has an unconditional right to payment. For the remaining part of the services, a contract asset is recognised. The Group recognises the loss provision using the expected credit loss model for its trade receivables and contract assets. If the payments received or receivable exceed the services rendered, a contract liability is recognised for the excess. Contract assets and contract liabilities under the same contract are presented on a net basis. Smart community services are normally billable immediate upon the delivery of the services.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 2 會計政策概要(續)

#### 2.1 重大會計政策概要(續)

##### 2.1.5 收入確認(續)

社區相關服務主要包括：i) 信息服務佣金收入，於服務提供時按淨額確認；ii) 線上平台出售商品的收入，於本集團向客戶出售商品時確認；iii) 公共資源管理服務的收入，於提供該等服務時按淨額隨時間確認；iv) 其他社區便利服務的收入，於提供各項服務時收取並於提供相關服務時確認；及v) 銷售停車場的佣金收入，相關費用每月向物業開發商收取，於向客戶交付停車場時按淨額確認。一般可於提供服務後立即收費。

倘合約涉及多項服務的銷售，交易價將根據其相對獨立的售價分配至各項履約義務。倘獨立的售價無法直接觀察，則會基於預期成本加利潤或經調整的市場評估法進行估計(取決於可觀察資料的可用性)。

當一方已按照合約履約時，本集團視乎本集團的履約與客戶付款的關係將合約作為合約資產或合約負債呈列於財務狀況表。

合約資產乃本集團於交換本集團向客戶轉讓服務的代價的權利。獲得合約所產生的增量成本(如可收回)撥充資本及作為資產呈列，及隨後在相關收入確認時攤銷。

倘客戶支付代價或本集團對代價金額擁有無條件權利，則於本集團向客戶轉讓服務前，本集團在收到付款或錄得應收款項時(以較早者為準)，將合約呈列為合約負債。合約負債是本集團將本集團已向客戶收取代價(或代價金額到期)的服務轉讓予客戶的義務。

### 2 SUMMARY OF ACCOUNTING POLICIES (Cont'd)

#### 2.1 Summary of material accounting policies (Cont'd)

##### 2.1.5 Revenue recognition (Cont'd)

Community related services include mainly i) Commission income from information services is recognised on a net basis when the service provided; ii) Revenue from merchandise sales from the online platform is recognised when the Group sells products to the customers; iii) Revenue from public resources management services, which is recognised on a net basis over the time when such services are rendered; iv) Revenue from other community convenience services are charged for each services provided and recognised when the relevant services are rendered; and v) commission income for sale of car parks, which are billed to property developers on a monthly basis and were recognised on a net basis when the car parks were delivered to the customers. Community related services are normally billable immediately upon the services are provided.

If contracts involve the sale of multiple services, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

When either party to a contract has performed, the Group presents the contract in the statements of financial position as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment.

A contract asset is the Group's right to consideration in exchange for services that the Group has transferred to a customer. Incremental costs incurred to obtain a contact, if recoverable, are capitalised and presented as assets and subsequently amortised when the related revenue is recognised.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers services to the customer, the Group presents the contract as a contract liability when the payment is received, or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 2 會計政策概要(續)

#### 2.1 重大會計政策概要(續)

##### 2.1.5 收入確認(續)

當本集團就代價擁有無條件權利時，錄得應收款項。倘代價支付到期前僅需要時間，則收取代價的權利為無條件。

##### 2.1.6 金融資產減值

本集團以前瞻性為基礎評估按攤銷成本列賬的債務工具及按公允價值計入其他全面收入的金融資產的預期信用虧損。採用的減值方法取決於信用風險是否顯著增加。附註3.1.2詳細說明本集團如何確定信貸風險是否有重大增加。

就貿易應收款項及合約資產而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定預期存續期虧損須於應收款及合約資產項初始確認時予以確認。

就應收關聯方的按金及其他應收款項而言，由於大部分按金乃結欠政府機關作為日常業務的抵押，且關聯方於短期內具備雄厚實力滿足合約現金流量責任，因此，期內確認之減值撥備僅限於12個月預期虧損。

### 2 SUMMARY OF ACCOUNTING POLICIES (Cont'd)

#### 2.1 Summary of material accounting policies (Cont'd)

##### 2.1.5 Revenue recognition (Cont'd)

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

##### 2.1.6 Impairment of financial assets

The Group assesses the expected credit losses on a forward-looking basis associated with its debt instrument carried at amortised cost and financial assets at fair value through OCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.1.2 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables and contract assets.

For deposits and other receivables due from related parties, since the majority of the deposits is due from government authorities as pledge for the ordinary business and related parties have a strong capacity to meet its contractual cash flow obligations in the near term, thus the impairment provision recognised during the period was limited to 12 months expected losses.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 2 會計政策概要(續)

#### 2.1 重大會計政策概要(續)

##### 2.1.6 金融資產減值(續)

就債務工具按公允價值計入其他全面收入的金融資產而言，除關聯方以外的其他應收款項而言，本公司自初始確認起就基於信貸質素變化的減值採用「三級」模型，概述如下：

- 並無於初始確認受到信貸減值的應收款項分類為「第1級」，而本集團持續監察其信貸風險。
- 倘於初始確認後發現信貸風險大幅增加，則該等應收款項會轉為「第2級」但並未被視為信貸減值。
- 倘應收款項出現信貸減值，該金融工具轉為「第3級」。

##### 2.1.7 非金融資產減值

商譽毋須攤銷，惟須每年進行減值測試，或當有事件或情況改變顯示商譽有可能減值時作出更頻密的減值測試。其他資產須於發生事件或情況改變顯示其賬面值可能無法收回時進行減值測試。減值虧損按資產賬面值超出其可收回金額之差額確認。可收回金額為資產公允價值減出售成本及使用價值的較高者。就評估減值而言，資產按獨立可識別現金流入的最低水平組合(現金產生單位)，大部份是獨立於其他資產或資產組合的現金流入。出現減值的非金融資產(商譽除外)會於各報告期末檢討其減值撥回的可能性。

### 2 SUMMARY OF ACCOUNTING POLICIES (Cont'd)

#### 2.1 Summary of material accounting policies (Cont'd)

##### 2.1.6 Impairment of financial assets (Cont'd)

For financial assets at fair value through OCI debt instruments, other receivables other than those from related parties, the Group adopted a “three-stage” model for impairment based on changes in credit quality since initial recognition as summarised below:

- The receivables, which are not credit-impaired on initial recognition, are classified in “Stage 1” and have their credit risk continuously monitored by the Group.
- If a significant increase in credit risk since initial recognition is identified, the receivables are moved to “Stage 2” but is not yet deemed to be credit impaired.
- If the receivables are credit-impaired, the financial instrument is then moved to “Stage 3”.

##### 2.1.7 Impairment of non-financial assets

Goodwill is not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 2 會計政策概要(續)

#### 2.1 重大會計政策概要(續)

##### 2.1.8 貿易及其他應收款項

貿易應收款項為於日常業務過程中就出售商品或提供服務應收客戶的款項。倘貿易及其他應收款項預計將於一年或以內(或倘時間較長，則於一般業務運營週期內)收回，則將其歸類為流動資產。否則，呈列為非流動資產。

貿易應收款項初始按無條件代價金額確認，除非其包含重大融資成份，則在此情況下按公允價值確認。本集團以收取合約現金流量為目的持有貿易應收款項，因此，其後採用實際利率法按攤銷成本計量。

其他應收款項以公允價值初始確認，其後採用實際利率法以攤銷成本減減值撥備計量。

#### 2.2 其他會計政策概要

##### 2.2.1 互相抵銷的金融工具

當有法定強制性權力可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，金融資產及負債可互相抵銷，並在綜合財務狀況表呈報其淨額。法定強制性權利必須不得依賴未來事件，而在一般業務過程中以及倘若本公司或對手方一旦出現違約、清算或破產時，產生強制執行性。

### 2 SUMMARY OF ACCOUNTING POLICIES (Cont'd)

#### 2.1 Summary of material accounting policies (Cont'd)

##### 2.1.8 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

#### 2.2 Summary of other accounting policies

##### 2.2.1 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 2 會計政策概要(續)

#### 2.2 其他會計政策概要(續)

##### 2.2.2 外幣換算

###### (a) 功能及呈列貨幣

本集團各實體的財務報表所列項目使用實體運營所在主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以本公司功能及本集團呈列貨幣人民幣呈列。

###### (b) 交易及結餘

外幣交易按交易日的現行匯率或重新計量項目的估值換算為功能貨幣。該等交易結算產生的外匯收益和虧損及以年末匯率換算外幣計值貨幣資產及負債產生的外匯收益和虧損均於綜合全面收入表內確認為「其他虧損淨額」。

##### 2.2.3 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括收購有關項目直接應佔的開支。

後續成本僅在與該項目相關的未來經濟利益很可能會流入本集團及能可靠地計算出項目成本的情況下，才會計入資產的賬面值或確認為獨立的資產(如適用)。入賬列為單獨資產的任何部份的賬面值於替換時終止確認。所有其他維修及保養成本於其產生的報告期間計入損益。

### 2 SUMMARY OF ACCOUNTING POLICIES (Cont'd)

#### 2.2 Summary of other accounting policies (Cont'd)

##### 2.2.2 Foreign currency translation

###### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

###### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised within "Other losses — net" in the consolidated statements of comprehensive income.

##### 2.2.3 Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 2 會計政策概要 (續)

#### 2.2 其他會計政策概要 (續)

##### 2.2.3 物業、廠房及設備 (續)

折舊乃於其估計可使用年期(如下)內採用直綫法將其成本分攤至其剩餘價值計算：

	估計可使用年期
樓宇	30年
運輸設備	10年
電子設備	5年
傢俱及機器	4至5年
租賃裝修	租期或估計可使用年期中的較短者

於各報告期末，審查資產的剩餘價值和可使用年期，並作出適當的調整。

如果資產的賬面值高於其估計可收回金額，則實時將資產的賬面值撇減至其可收回金額。

處置收益和虧損乃通過比較所得款項與賬面值釐定，並於綜合全面收入表內「其他虧損淨額」確認。

### 2 SUMMARY OF ACCOUNTING POLICIES (Cont'd)

#### 2.2 Summary of other accounting policies (Cont'd)

##### 2.2.3 Property, plant and equipment (Cont'd)

Depreciation is calculated using the straight-line method to allocate their cost to their residual values, over their estimated useful lives as follows:

	Estimated useful lives
Buildings	30 years
Transportation equipment	10 years
Electronic equipment	5 years
Furniture and machinery	4–5 years
Lease improvement	Over the shorter of the lease term or the estimated useful life

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised within 'Other losses — net' in the consolidated statements of comprehensive income.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 2 會計政策概要(續)

#### 2.2 其他會計政策概要(續)

##### 2.2.4 存貨

存貨按成本及可變現淨值(以較低者為準)列賬。成本乃按先入先出法釐定。可變現淨值為在日常業務過程中的估計售價，減估計完成成本及進行銷售的估計必須成本。

##### 2.2.5 現金及現金等價物

現金及現金等價物包括手頭現金及銀行現金、存放於金融機構的通知存款及其他短期高流通性投資(原定期限為三個月或以下，隨時可轉換為已知金額的現金，且價值變動風險不大者)。

##### 2.2.6 股本

普通股被分類為權益。

直接歸屬於發行新股或期權的新增成本在權益中列為所得款項的減少(扣除稅項)。

##### 2.2.7 貿易及其他應付款項

貿易及其他應付款項指財政年末前向本集團提供商品及服務而未獲支付的負債。倘付款並無於報告期後12個月內到期，貿易及其他應付款項呈列為流動負債。貿易及其他應付款項以公允價值初步確認，其後採用實際利率法按攤銷成本計量。

### 2 SUMMARY OF ACCOUNTING POLICIES (Cont'd)

#### 2.2 Summary of other accounting policies (Cont'd)

##### 2.2.4 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

##### 2.2.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand and banks, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

##### 2.2.6 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

##### 2.2.7 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 2 會計政策概要(續)

#### 2.2 其他會計政策概要(續)

##### 2.2.8 借款

借款初步按公允價值扣除所產生的交易成本確認。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額的任何差額使用實際利率法於借款期間在損益內確認。

倘貸款融資很可能部份或全部被提取，則就設立貸款融資支付的費用確認為貸款交易成本。在此情況下，該費用遞延至提取發生。倘沒有證據表明貸款融資很可能部份或全部被提取，則該費用作為流動資金服務預付款項予以資本化，並於其涉及的融資期間攤銷。

當合約規定的責任解除、取消或到期時，借款從資產負債表中移除。已消滅或轉讓予另一方的金融負債的賬面價值與支付的代價之間的差額(包括所轉讓非現金資產或所承擔負債)，於損益確認為財務成本。

借款分類為流動負債，除非本集團有無條件權利將負債清償日期延長至報告期後至少12個月。

### 2 SUMMARY OF ACCOUNTING POLICIES (Cont'd)

#### 2.2 Summary of other accounting policies (Cont'd)

##### 2.2.8 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 2 會計政策概要(續)

#### 2.2 其他會計政策概要(續)

##### 2.2.9 借款成本

收購、建造或生產合資格資產直接應佔的一般及特別借款成本於完成及籌備資產作擬定用途或銷售所需的期間內撥充資本。合資格資產指必定需要大量期間才能作擬定用途或銷售的資產。

其他借款成本在產生期間內列作開支。

##### 2.2.10 即期及遞延所得稅

期內所得稅費用或抵免指根據各司法權區的適用所得稅率按即期應課稅收入支付的稅項，而有關所得稅率經暫時差額及未動用稅項虧損所致的遞延稅項資產及負債變動調整。

###### 即期所得稅

即期所得稅費用根據報告期末本公司的附屬公司及聯營公司經營業務且產生應課稅收入所在的國家已頒佈或已實質頒佈的稅法計算。管理層就適用稅務法例以詮釋為準的情況定期評估報稅表的狀況，並在適用情況下按預期須向稅務機構繳納的稅款確定撥備。

### 2 SUMMARY OF ACCOUNTING POLICIES (Cont'd)

#### 2.2 Summary of other accounting policies (Cont'd)

##### 2.2.9 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

##### 2.2.10 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

###### Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 會計政策概要(續)

2.2 其他會計政策概要(續)

2.2.10 即期及遞延所得稅(續)

遞延所得稅

遞延所得稅採用負債法就資產及負債的稅基與彼等賬面值之間的暫時差額於綜合財務報表中悉數撥備。然而，若遞延所得稅負債來自對商譽的初始確認，以及若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，則不作記賬。遞延所得稅採用於報告期末前已頒佈或已實際頒佈，並在有關遞延所得稅資產實現或遞延稅負債結算時預期將會適用的稅率(及法例)而釐定。

遞延稅項資產僅在未來應課稅金額將可用於動用該等暫時差額及虧損時予以確認。

倘本公司能控制撥回暫時差額的時間及該等差額可能不會於可見將來儲備，則不會就外國業務投資賬面值與稅基之間的暫時差額確定遞延稅項負債及資產。

當有可依法強制執行的權利將即期稅項資產與負債抵銷，而遞延稅項結餘與同一稅務機構相關時，則可將遞延稅項資產與負債抵銷。當實體有可依法強制執行抵銷權利且有意按淨額基準結算或同時變現資產及結算負債時，則即期稅項資產與稅項負債抵銷。

即期及遞延稅項於損益中確認，惟有關於其他全面收入或直接於權益確認的項目除外。在此情況下，稅項亦分別於其他全面收入或直接於權益中確認。

2 SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.2 Summary of other accounting policies (Cont'd)

2.2.10 Current and deferred income tax (Cont'd)

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 2 會計政策概要 (續)

#### 2.2 其他會計政策概要 (續)

##### 2.2.11 僱員福利

###### (i) 退休金責任

本集團僅管理界定供款退休計劃。根據中國規則及法規，本集團的中國僱員須參加中國有關市級與省級政府組織的多項界定供款退休福利計劃，據此，本集團及其中國僱員須每月按僱員薪金的特定百分比向該等計劃供款。市級與省級政府承諾承擔根據上述計劃應付的全部現有及未來中國退休僱員的退休福利責任。除每月供款外，本集團無須進一步就其僱員承擔退休及其他退休後福利的支付責任。該等計劃的資產與本集團其他資產分開持有，並由政府獨立管理的基金保管。

本集團向界定供款退休計劃作出的供款於產生時列作開支。

###### (ii) 住房公積金、醫療保險及其他社會保險

本集團的中國僱員有權參與政府承辦的多項住房公積金、醫療保險及其他社會保險計劃。本集團每月按該等僱員薪金的若干百分比向該等基金作出供款(受若干上限規限)。本集團就該等基金的責任限於每年的應付供款。對住房公積金、醫療保險及其他社會保險的供款於產生時列作開支。

### 2 SUMMARY OF ACCOUNTING POLICIES (Cont'd)

#### 2.2 Summary of other accounting policies (Cont'd)

##### 2.2.11 Employee benefits

###### (i) Pension obligations

The Group only operate defined contribution pension plans. In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees' payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the governments.

The Group's contributions to the defined contribution retirement scheme are expensed as incurred.

###### (ii) Housing funds, medical insurances and other social insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 2 會計政策概要(續)

#### 2.2 其他會計政策概要(續)

##### 2.2.11 僱員福利(續)

###### (iii) 離職福利

本集團在正常退休日期前解僱僱員或僱員自願接受離職以換取該等福利時支付離職福利。本集團於以下日期(以較早者為準)確認離職福利：(a)本集團無法收回提供該等福利之日；及(b)實體確認重組成本屬香港會計準則第37號範圍內並涉及支付離職福利之日。在提出要約以鼓勵自願離職的情況下，離職福利乃根據預期接受要約的僱員人數計量。自報告期末起計逾12個月後到期應付的福利將貼現至現值。

##### 2.2.12 以股份為基礎的付款

以股份為基礎的薪酬福利透過購股權計劃以及股份獎勵計劃提供予僱員。有關計劃的資料載於附註27。

根據購股權計劃授出的購股權及股份獎勵計劃授出的受限制股份的公允價值乃確認為僱員福利開支，並相應增加權益。擬支銷的總額乃參考所授出購股權及受限制股份的公允價值釐定：

- 包括任何市場表現條件(如實體的股價)
- 不包括任何服務及非市場表現歸屬條件的影響(如實體於特定時期的盈利狀況、銷售增長目標及依然為僱員)，及
- 包括任何非歸屬條件的影響(如僱員於特定期間保留或持有股份的規定)。

### 2 SUMMARY OF ACCOUNTING POLICIES (Cont'd)

#### 2.2 Summary of other accounting policies (Cont'd)

##### 2.2.11 Employee benefits (Cont'd)

###### (iii) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

##### 2.2.12 Share-based payments

Share-based compensation benefit is provided to employees via the Share Option Scheme and the Share Award Scheme. Information relating to the scheme is set out in Note 27.

The fair value of options and restricted shares granted under the Share Option Scheme and the Share Award Scheme are recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options and restricted shares granted:

- including any market performance conditions (e.g. the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 2 會計政策概要(續)

#### 2.2 其他會計政策概要(續)

##### 2.2.12 以股份為基礎的付款(續)

開支總額於歸屬期間(達成所有特定歸屬條件的期間)確認。於各期間結束時，實體會根據非市場歸屬及服務條件修改其估計預期可予歸屬的購股權的數目。修改原有估計(如有)的影響則於損益確認，並對權益作相應調整。

##### 2.2.13 撥備

對法律申索的撥備於下列情況下予以確認：本集團因過往事件而須承擔現有法律或推定責任，償付債項可能須流出資源，且有關金額已可靠估計。未來經營虧損不作撥備確認。

倘出現多項類似的責任時，則履行該責任導致資源外流的可能性，須對組別內的責任作出整體考慮而予以釐定。即使在同一組別內任何一項責任會出現資源外流的可能性很低，亦須作出撥備確認。

撥備乃採用除稅前利率按預期償付責任所需開支(反映當時市場對該責任特定的貨幣時間值及風險的評估)的現值計量。隨時間推移而增加之撥備被確認為利息費用。

或有負債是由過去事件產生的可能義務，其存在僅通過不完全在本集團控制範圍內的一個或多個不確定未來事件的發生或不發生來確認。它也可以是由過去事件引起的未確認的現時義務，因為不太可能需要經濟資源外流或義務金額無法可靠計量。

或有負債未確認，但在集團的合併財務報表中披露。當流出的可能性發生變化，使得流出成為可能時，將其確認為準備金。

### 2 SUMMARY OF ACCOUNTING POLICIES (Cont'd)

#### 2.2 Summary of other accounting policies (Cont'd)

##### 2.2.12 *Share-based payments (Cont'd)*

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

##### 2.2.13 *Provisions*

Provisions for legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the Group's consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

## 2 會計政策概要(續)

### 2.2 其他會計政策概要(續)

#### 2.2.14 每股盈利

##### (i) 每股基本盈利

每股基本盈利乃除以以下項目後計算得出：本公司擁有人應佔利潤(不包括除普通股外的任何維護權益成本)除以財政年度內已發行普通股加權平均數，並就年內已發行普通股(不包括庫存股份)的股利調整。

##### (ii) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字，以計及：利息的除所得稅後影響及與潛在攤薄普通股有關的其他融資成本，及假設轉換所有潛在攤薄普通股，則將為已發行的額外普通股加權平均數。

#### 2.2.15 利息收入

採用實際利率法計算的按攤銷成本計量的金融資產及按公允價值計入其他全面收入計量的金融資產的利息收入，作為其他收入的一部份於損益內確認。

利息收入呈列為持作現金管理用途的金融資產所賺取的財務收入。任何其他利息收入計入其他收入。

利息收入是用實際利率乘以金融資產賬面總值計算得出，惟後續發生信貸減值的金融資產除外。就信貸減值的金融資產而言，其利息收入是用實際利率乘以金融資產賬面淨值(經扣除虧損撥備)得出。

## 2 SUMMARY OF ACCOUNTING POLICIES (Cont'd)

### 2.2 Summary of other accounting policies (Cont'd)

#### 2.2.14 Earnings per share

##### (i) Basic earnings per share

Basic earnings per share is calculated by dividing: the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

##### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account: the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

#### 2.2.15 Interest income

Interest income on financial assets at amortised cost and financial assets at FVOCI calculated using the effective interest method is recognised in profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 2 會計政策概要(續)

#### 2.2 其他會計政策概要(續)

##### 2.2.16 租賃

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

合約可能包含租賃及非租賃組成部份。本集團按照租賃及非租賃組成部份相應的獨立價格，將合約代價分配至租賃及非租賃組成部份。

租賃產生的資產及負債初步按現值基準計量。租賃負債包括以下租賃付款的現值淨額：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵，
- 基於指數或利率的可變租賃付款，於開始日期使用指數或利率初步計量，
- 剩餘價值擔保下的本集團預期應付款項，
- 採購權的行使價格(倘本集團合理地確定行使該權利)，及
- 支付終止租賃的罰款(倘租賃條款反映本集團行使該權利)。

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

租賃付款採用租賃所隱含的利率予以貼現。倘無法輕易釐定該利率，而通常為本集團租賃，則使用承租人的增量借款利率，即個別承租人在類似條款、抵押和條件的類似經濟環境中借入獲得與使用權資產具類似價值資產所需資金所必須支付的利率。

### 2 SUMMARY OF ACCOUNTING POLICIES (Cont'd)

#### 2.2 Summary of other accounting policies (Cont'd)

##### 2.2.16 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

## 2 會計政策概要 (續)

### 2.2 其他會計政策概要 (續)

#### 2.2.16 租賃 (續)

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動，
- 使用累加法，首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率，及

進行特定於租約的調整，例如期限、國家、貨幣及抵押。

倘個別承租人可以使用易於獲得的攤銷貸款利率(通過最近的融資或市場數據)，且其付款情況與租賃類似，則本集團實體將以該利率作為出發點來確定增量借款利率。

本集團未來可能根據指數或利率增加可變租賃付款額，而有關指數或利率在生效前不會計入租賃負債。當根據指數或利率對租賃付款作出的調整生效時，租賃負債根據使用權資產進行重新評估及調整。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額達致常數定期利率。

## 2 SUMMARY OF ACCOUNTING POLICIES (Cont'd)

### 2.2 Summary of other accounting policies (Cont'd)

#### 2.2.16 Leases (Cont'd)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and

makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, the Group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 2 會計政策概要(續)

#### 2.2 其他會計政策概要(續)

##### 2.2.16 租賃(續)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額，
- 於開始日期或之前所作的任何租賃付款，減去已收的任何租賃獎勵，
- 任何初始直接成本及修復成本。

使用權資產一般於資產可使用年期或租賃期(以較短者為準)按直線法計算折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。本集團在對其土地及樓宇(於物業、廠房及設備內呈列)重新估值時，已選擇不就本集團所持有的使用權樓宇行使有關權利。

與設備及車輛短期租賃相關的付款及所有低價值資產的租賃以直線法於損益中確認為開支。短期租賃指租賃期限為12個月或以下的租賃。低價值資產包括資訊科技設備及小型辦公傢具。

本集團作為出租人的經營租賃的租賃收入按直線法於租賃期內確認為收入。獲取經營租賃產生的初始直接成本計入相關資產的賬面值，並於租賃期內以確認租賃收入的相同基準確認為開支。個別租賃資產按其性質計入綜合財務狀況表。

### 2 SUMMARY OF ACCOUNTING POLICIES (Cont'd)

#### 2.2 Summary of other accounting policies (Cont'd)

##### 2.2.16 Leases (Cont'd)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs and restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature.

## 2 會計政策概要(續)

### 2.2 其他會計政策概要(續)

#### 2.2.17 股息分派

已就宣派的任何股息於報告期末或之前作出撥備，其獲授權，不再由實體酌情作出，但不在報告期末派發。

#### 2.2.18 政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公允價值確認入賬。

與資產相關的政府補助，是指本集團取得的、用於購建或以其他方式形成長期資產的政府補助。與收入相關的政府補助，是指除與資產相關的政府補助之外的政府補助。

與資產相關的政府補助，衝減相關資產的賬面值，或確認為遞延收入並在相關資產可使用年內按照合理、系統的方法分攤計入損益；與收入相關的政府補助，用於補償以後期間的相關成本、開支或損失的，確認為遞延收入，並在確認相關成本、開支或損失的期間，計入當期損益或衝減相關成本，用於補償已發生的相關成本、開支或損失的，直接計入當期損益或衝減相關成本、開支或損失。本集團對財務報表內同類政府補助採用相同的列報方式。

#### 2.2.19 分部報告

經營分部的呈報方式與向主要經營決策者內部報告的方式一致。主要經營決策者(「主要經營決策者」)為作出戰略決策的執行及非執行董事，負責分配資源及評估經營分部表現。

## 2 SUMMARY OF ACCOUNTING POLICIES (Cont'd)

### 2.2 Summary of other accounting policies (Cont'd)

#### 2.2.17 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

#### 2.2.18 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants related to assets refer to government grants which are obtained by the Group for the purposes of purchase, construction or acquisition of the long-term assets. Government grants related to income refer to the government grants other than those related to assets.

Government grants related to assets are either deducted against the carrying amount of the assets, or recorded as deferred income and recognised in profit or loss on a systemic basis over the useful lives of the assets. Government grants related to income that compensate the future costs, expenses or losses are recorded as deferred income and recognised in profit or loss, or deducted against related costs, expenses or losses in reporting the related expenses; government grants related to income that compensate the incurred costs, expenses or losses are recognised in profit or loss, or deducted against related costs, expenses or losses directly in current period. The Group applies the presentation method consistently to the similar government grants in the financial statements.

#### 2.2.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker ("CODM"), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive and non-executive directors that makes strategic decisions.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 3 財務風險管理

#### 3.1 財務風險因素

本集團的業務使本集團面對不同財務風險：市場風險、信貸風險及流動資金風險。本集團的整體風險管理計劃著重金融市場不可預見的情況，並力求盡量降低對本集團財務表現的潛在不利影響。

##### 3.1.1 市場風險

###### (i) 外匯風險

本集團於中國從事提供物業管理服務及相關增值服務，幾乎所有交易均以人民幣計值，惟部份融資活動所得款項乃以港元（「港元」）或美元（「美元」）計值。截至2023年12月31日，本集團大部份資產及負債以人民幣計值，惟若干現金及投資債務以港元或美元計值。

本公司及其全部附屬公司的功能貨幣為人民幣。因此，以港元或美元計值的金融資產面臨外匯風險。港元及美元兌人民幣的匯率波動將影響本集團的經營業績。本集團目前並無外匯對沖政策。然而，管理層密切監控外匯風險並於必要時採取行動。

於2023年12月31日，如人民幣兌港元升值／貶值10%，而所有其他可變因素維持不變，年度除稅後利潤將下降／上升人民幣1,300,000元（2022年：人民幣1,636,000元），主要因為換算以港元計值的銀行存款的淨外匯收益／虧損所致。

於2023年12月31日，如人民幣兌美元升值／貶值10%，而所有其他可變因素維持不變，年度除稅後利潤將下降／上升人民幣3,993,000元（2022年：人民幣59,619,000元），主要因為換算以美元計值的銀行存款以及按損益及其他全面收入計量的投資債務的淨外匯收益／虧損所致。

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

##### 3.1.1 Market risk

###### (i) Foreign exchange risk

The Group is engaged in the provision of property management services and related value-added services in the PRC with almost all the transactions denominated in RMB, except for proceeds from certain financing activities, which are denominated in Hong Kong Dollar ("HKD") or United States Dollar ("USD"). As of 31 December 2023, majority of the Group's assets and liabilities are denominated in RMB except that certain cash and investment debt are denominated in HKD or USD.

The Company and all of its subsidiaries' functional currency is RMB. Accordingly, financial assets denominated in HKD or USD are subject to foreign exchange risk. Fluctuations in the exchange rates of HKD and USD against RMB will affect the Group's result of operations. The Group currently does not have a foreign currency hedging policy. However, management closely monitors the foreign exchange exposure and will take actions when necessary.

As at 31 December 2023, if RMB had strengthened/weakened by 10%, against HKD with all other variables held constant, post-tax profit for the year would have been RMB1,300,000 (2022: RMB1,636,000) lower/higher, mainly as a result of net foreign exchange gains/losses on translation of HKD denominated bank deposits.

As at 31 December 2023, if RMB had strengthened/weakened by 10%, against USD with all other variables held constant, post-tax profit for the year would have been RMB3,993,000 (2022: RMB59,619,000) lower/higher, mainly as a result of net foreign exchange gains/losses on translation of USD denominated bank deposits and investment debt which are measured at FVPL and FVOCI.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

## 3 財務風險管理(續)

### 3.1 財務風險因素(續)

#### 3.1.1 市場風險(續)

##### (ii) 價格風險

由於本集團所持投資在綜合財務狀況表內被分類為按公允價值計入其他全面收入(附註19)及按公允價值計入損益(附註20)，故本集團承受價格風險。

為管理本集團所持投資產生的價格風險。本集團多元化其物業組合。本集團根據其制定的限制完成物業組合多元化。所有投資須經董事會主席批准後方可進行。

下表概述金融資產的公允價值增加／減少對純利及其他全面收入的影響，當中假設所有其他變數維持不變。

		淨利潤		其他全面收入	
		Net profit		OCI	
		截至12月31日止年度			
		Year ended 31 December			
		2023年	2022年	2023年	2022年
		2023	2022	2023	2022
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
— 上調5%	– 5 percent higher	28,960	22,566	119	300
— 下調5%	– 5 percent lower	(28,960)	(22,566)	(119)	(300)

##### (iii) 利率風險

於2023年及2022年12月31日，除銀行現金存款以及貿易及其他應收款項及債務工具的若干結餘外，本集團並無任何計息負債，因而並無面對重大利率風險。

## 3 FINANCIAL RISK MANAGEMENT (Cont'd)

### 3.1 Financial risk factors (Cont'd)

#### 3.1.1 Market risk (Cont'd)

##### (ii) Price risk

The Group is exposed to price risk arising from investments held by the Group and classified on the consolidated statements of financial position as FVOCI (Note 19) and FVPL (Note 20).

To manage its price risk arising from investments held by the Group, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group. All investments must be approved by the Chairman of the Board before they may be entered into.

The following table summarises the impact of increase/decrease of fair value of the financial assets with all other variable held constant on net profit and other comprehensive income.

##### (iii) Interest rate risk

As at 31 December 2023 and 2022, except for cash deposit in the bank and certain balances of trade and other receivables and debt instruments, Group has no interest-bearing liabilities and hence are not subject to significant interest rate risk.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.2 信貸風險

本集團就貿易應收款項、合約資產、按金及其他應收款項、現金及現金等價物以及按公允價值計入其他全面收入的債務工具面臨信貸風險。貿易應收款項、合約資產、按金及其他應收款項、現金及現金等價物的賬面值反映本集團面對的金融資產的最高信貸風險。

##### (i) 銀行現金及付款平台

由於銀行現金存款主要存於國有銀行或中國內地知名金融機構及中國內地境外知及國際金融機構，本集團預期銀行及平台現金存款並無重大信貸風險。就銀行及金融機構而言，僅最低評級達「A」級的獨立評級方獲接納。管理層預期將不會因該等交易對手違約而產生任何重大虧損。

##### (ii) 貿易應收款項及合約資產

本集團根據香港財務報告準則第9號的規定應用簡化的方式計提預期信用虧損撥備，該準則允許所有貿易應收款項及合約資產均採用存續期預期信用虧損撥備。為計量預期信用虧損，貿易應收款項及合約資產已按共通信貸風險特徵及逾期日數分類。預期信用虧損亦融入有關影響客戶清償應收款項能力宏觀經濟因素的前瞻性資料。本集團已將國內生產總值、已落成的房地產發展投資及消費品總零售銷售識別為最相關的因素。

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### 3.1.2 Credit risk

The Group is exposed to credit risk in relation to its trade receivables, contract assets, deposits and other receivables; cash and cash equivalents and debt investments at fair value through other comprehensive income. The carrying amounts of trade receivables, contract assets, deposits and other receivables; and cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to financial assets.

##### (i) Cash in banks and payment platforms

The Group expects that there is no significant credit risk associated with cash deposits in banks and payment platforms since they are substantially deposited at state-owned or reputable financial institutions in mainland China and reputable international financial institutions outside of mainland China. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. Management does not expect that there will be any significant losses from non-performance by these counterparties.

##### (ii) Trade receivables and contract assets

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss also incorporates forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP, completed investment in real estate development and total retail sales of consumer goods to be the most relevant factors.

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

(iii) 應收關聯方按金及其他款項

本集團預計，與應收關聯方按金及其他款項相關的信貸風險屬低水平，原因是大部份按金均為政府機關所欠作為一般經營的質押，且該等關聯方相當有能力在短期內滿足合約現金流承擔。因此，期內確認的減值撥備限於12個月的預期損失，相等於於2023年12月31日應收關聯方按金及其他款項的3.66%(2022年：3.56%)撥備率。

(iv) 其他應收款項(不包括來自關聯方的應收款項)

本集團的其他應收款項(不包括來自關聯方的應收款項)涉及大量對手方。信貸風險並不集中。本集團設有監控程序以確保會採取跟進行動以收回逾期債項。此外，本集團於每個報告期結束時檢討該等應收款項的可收回性以確保已就不可收回金額計提充分的減值虧損。本集團於初始確認資產時考慮違約拖欠可能性，並考慮在各報告期的整段期間信貸風險是否持續顯著增加。為評估信貸風險是否顯著增加，本集團比較於報告日期資產發生違約的風險和於初始確認日期的違約風險。

預期信用虧損模式亦融入前瞻性資料。

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

(iii) Deposits and other receivables due from related parties

The Group expects that the credit risk associated with deposits and other receivables due from related parties to be low, since the majority of the deposits is due from government authorities as pledge for the ordinary business and related parties have a strong capacity to meet its contractual cash flow obligations in the near term. Thus, the impairment provision recognised during the period was limited to 12 months expected losses, which was 3.66% (2022: 3.56%) allowance rate for deposits and other receivables due from related parties as at 31 December 2023.

(iv) Other receivables other than those from related parties

The Group has large number of counter parties for its other receivables other than those from related parties. There was no concentration of credit risk. The Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of these receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

Forward-looking information incorporated in the expected credit loss model.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.2 信貸風險(續)

(iv) 其他應收款項(不包括來自關聯方的應收款項)(續)

本集團已進行歷史分析及識別出影響信貸風險及預期信用虧損的主要經濟變數，並顧及可得的合理及輔助性前瞻性資料。特別是已納入以下指標：

- 內部信貸評級
- 外部信貸評級
- 業務、財務或經濟環境中實際或者預期發生的重大不利變動預期導致借款人償還債務的能力產生重大變化
- 個別業主或借款人的經營業績實際或者預期發生重大變化
- 個別業主或相同借款人的其他金融工具信貸風險顯著增加
- 借款人預期表現或行為發生重大變化，包括本集團內借款人付款情況的變化及經營業績的變化。

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### 3.1.2 Credit risk (Cont'd)

(iv) Other receivables other than those from related parties (Cont'd)

The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit loss. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of individual property owner or the borrower
- significant increases in credit risk on other financial instruments of the individual property owner or the same borrower
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

## 3 財務風險管理(續)

### 3.1 財務風險因素(續)

#### 3.1.2 信貸風險(續)

- (v) 按公允價值計入其他全面收入的債務投資

按公允價值計入其他全面收入的債務投資包括上市債務證券。按公允價值計入其他全面收入的債務投資虧損撥備於損益確認，並減少其他於其他全面收入確認的公允價值虧損。

於2023年及2022年12月31日，虧損準備撥備釐定如下。

## 3 FINANCIAL RISK MANAGEMENT (Cont'd)

### 3.1 Financial risk factors (Cont'd)

#### 3.1.2 Credit risk (Cont'd)

- (v) Debt investments at fair value through other comprehensive income

Debt investments at fair value through other comprehensive income (FVOCI) include listed debt securities. The loss allowance for debt investments at FVOCI is recognised in profit or loss and reduces the fair value loss otherwise recognised in OCI.

As at 31 December 2023 and 2022, the loss allowance provision was determined as follows.

		於2023年12月31日 As at 31 December 2023 人民幣千元 RMB'000			於2022年12月31日 As at 31 December 2022 人民幣千元 RMB'000		
		預期 虧損率 Expected loss rate	賬面總值 Gross carrying amount	虧損 準備撥備 Loss allowance provision	預期 虧損率 Expected loss rate	賬面總值 Gross carrying amount	虧損 準備撥備 Loss allowance provision
貿易應收款項	Trade receivables						
關聯方	Related parties	3.66%	799,319	29,255	3.56%	564,281	20,105
自收購附屬公司結轉的 應收款項*	Receivables carried forward from acquired subsidiaries*	25.15%	95,989	24,145	15.12%	112,214	16,967
1年以內	Within 1 year	12%	883,552	105,791	8%	550,781	41,644
1至2年	1 to 2 years	26%	139,484	36,469	21%	109,250	22,582
2至3年	2 to 3 years	40%	77,584	30,883	30%	62,718	19,078
3至4年	3 to 4 years	54%	54,924	29,783	44%	22,803	10,118
4至5年	4 to 5 years	88%	19,438	17,109	81%	3,671	2,967
5年以上	Over 5 years	100%	6,146	6,146	100%	2,911	2,911
			2,076,436	279,581		1,428,629	136,372

\* 自收購附屬公司結轉的貿易應收款項按收購日期的公允價值計量。賬面總值為人民幣95,989,000元的總金額為人民幣239,047,000元(2022年：賬面總值為人民幣112,214,000元的總金額為人民幣230,058,000元)。上表所示的預期虧損準備撥備乃自收購日期起至2023年12月31日期間內作出的撥備。

\* The trade receivables carried forward from acquired subsidiaries were measured at fair value at the date of acquisitions. Gross amount of the gross carrying amount of RMB95,989,000 was RMB239,047,000 (2022: Gross amount of the gross carrying amount of RMB112,214,000 was RMB230,058,000). The expected loss allowance provision indicated in the above table were those made during the period from the acquisition date till 31 December 2023.



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.2 信貸風險(續)

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### 3.1.2 Credit risk (Cont'd)

		於2023年12月31日 As at 31 December 2023 人民幣千元 RMB'000			於2022年12月31日 As at 31 December 2022 人民幣千元 RMB'000		
		預期 虧損率	賬面總值 Gross carrying amount	虧損 準備撥備 Loss allowance provision	預期 虧損率	賬面總值 Gross carrying amount	虧損 準備撥備 Loss allowance provision
		Expected loss rate			Expected loss rate		
合約資產	Contract assets						
關聯方	Related parties	3.66%	332,878	12,183	3.56%	276,429	9,848
1年以內	Within 1 year	12%	13,379	1,602	8%	28,299	2,140
			346,257	13,785		304,728	11,988
預付款項、按金及其他應收款項(不包括預付款項及將予扣減的進項增值稅及其他)	Prepayments, deposits and other receivables (excluding prepayments and input VAT to be deducted and others)						
按金	Deposits	4.71%	622,209	29,327	3.73%	665,841	24,809
其他應收款項	Other receivables						
自收購附屬公司結轉的應收款項*	Receivables carried forward from acquired subsidiaries*	16%	6,170	963	24%	9,811	2,353
1年以內	Within 1 year	16%	192,997	30,126	16%	168,045	26,790
1至2年	1 to 2 years	30%	84,269	25,616	21%	22,058	4,681
2至3年	2 to 3 years	37%	12,952	4,764	30%	2,771	829
3至4年	3 to 4 years	47%	1,763	826	44%	2,418	1,053
4至5年	4 to 5 years	70%	1,432	1,004	45%	632	286
5年以上	Over 5 years	100%	430	430	100%	1,614	1614
			922,222	93,056		873,190	62,415

\* 自收購附屬公司結轉的預付款項、按金及其他應收款項(不包括預付款項及將予扣減的進項增值稅及其他)按收購日期的公允價值計量。賬面總值為人民幣6,170,000元的總金額為人民幣81,622,000元(2022年:賬面總值為人民幣9,811,000元的總金額為人民幣14,520,000元)。上表所示的預期虧損準備撥備乃自收購日期起至2023年12月31日期間內作出的撥備。

\* Prepayments, deposits and other receivables (excluding prepayments and input VAT to be deducted and others) carried forward from acquired subsidiaries were measured at fair value at the date of acquisitions. Gross amount of the gross carrying amount of RMB6,170,000 was RMB81,622,000 (2022: the gross carrying amount of RMB9,811,000 was RMB14,520,000). The expected loss allowance provision indicated in the above table were those made during the period from the acquisition date till 31 December 2023.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.2 信貸風險(續)

按公允價值計入其他全面收入的金融資產

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### 3.1.2 Credit risk (Cont'd)

Financial assets at fair value through other comprehensive income

	於12月31日2023年 As at 31 December 2023 人民幣千元 RMB'000		於12月31日2022年 As at 31 December 2022 人民幣千元 RMB'000		
	公允價值 Fair value	預期 信用虧損 Expected credit loss	公允價值 Fair value	預期 信用虧損 Expected credit loss	
按公允價值計入其他 全面收入的金融資產 — 債務工具	Financial assets at fair value through other comprehensive income — debt instruments	2,377	3,619	5,996	49,889

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.2 信貸風險(續)

於2023年及2022年12月31日，貿易應收款項、合約資產、預付款項、按金及其他應收款項(不包括預付款項及將予扣減的進項增值稅)及按公允價值計入其他全面收入的金融資產的虧損準備撥備與年初虧損準備撥備的調節如下：

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### 3.1.2 Credit risk (Cont'd)

As at 31 December 2023 and 2022, the loss allowance provision for trade receivables, contract assets, prepayments, deposits and other receivables (excluding prepayments and input VAT to be deducted and others) and financial assets at fair value through other comprehensive income reconciles to the opening loss allowance for that provision as follows:

	貿易應收款項撥備	合約資產撥備	預付款項、按金及其他應收款項(不包括預付款項及將予扣減的進項增值稅)撥備	按公允價值計入其他全面收入的金融資產	總計
	Allowance for trade receivables	Allowance for contract assets	and input VAT to be deducted and others)	Financial assets at fair value through other comprehensive income	Total
	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
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2023年1月1日	136,372	11,988	62,415	121,838	332,613
於綜合全面收入表確認的虧損準備撥備	219,680	1,797	30,641	3,619	255,737
核銷為無法收回的應收賬款	(76,471)	—	—	—	(76,471)
於2023年12月31日	279,581	13,785	93,056	125,457	511,879

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.2 信貸風險(續)

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### 3.1.2 Credit risk (Cont'd)

		貿易應收 款項撥備	合約資產撥備	預付款項、 按金及其他 應收款項 (不包括預付 款項及將予 扣減的進項 增值稅)撥備 Allowance for prepayments, deposits and other receivables (excluding prepayments and input VAT to be deducted and others)	按公允價值 計入其他 全面收入的 金融資產 Financial assets at fair value through other comprehensive income	總計 Total
		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
於2022年1月1日	At 1 January 2022	87,680	5,259	22,293	71,949	187,181
於綜合全面收入表確認的 虧損準備撥備	Provision for loss allowance recognised in consolidated statement of comprehensive income	48,692	6,729	40,122	49,889	145,432
於2022年12月31日	At 31 December 2022	136,372	11,988	62,415	121,838	332,613

於2023年12月31日，貿易應收款項、合約資產、預付款項、按金及其他應收款項(不包括預付款項及將予扣減的進項增值稅及其他)及按公允價值計入其他全面收入的金融資產的賬面總值為人民幣3,350,911,000元(2022年12月31日：人民幣2,662,432,000元)，承擔虧損的最高風險為人民幣2,960,870,000元(2022年12月31日：人民幣2,401,768,000元)。

As at 31 December 2023, the gross carrying amount of trade receivables, contract assets, prepayments, deposits and other receivables (excluding prepayments and input VAT to be deducted and others) and financial assets at fair value through other comprehensive income was RMB3,350,911,000 (31 December 2022: RMB2,662,432,000) and the maximum exposure to loss was RMB2,960,870,000 (31 December 2022: RMB2,401,768,000).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.3 流動資金風險

管理層旨在維持充足的現金及現金等價物，或通過可得的充足融資金額獲得可得的融資，包括關聯方貸款，以滿足其日常經營的營運資金要求。

下表載列本集團於各結算日按相關到期組別分類的金融負債。下表所披露的金額為合約未貼現現金流量。由於折現的影響不大，故此在由結算日起12個月內到期的結餘相等於其於財務狀況表內的賬面值。

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### 3.1.3 Liquidity risk

Management aims to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of available financing, including loans from related parties to meet its daily operation working capital requirements.

The table below set out the Group's financial liabilities by relevant maturity grouping at each balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months from the balance sheet date equal to their carrying amounts in the statements of financial position, as the impact of discount is not significant.

		少於1年 Less than 1 year 人民幣千元 RMB'000	1至2年 Between 1 and 2 years 人民幣千元 RMB'000	2年以上 Over 2 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>於2023年12月31日</b>	<b>As at 31 December 2023</b>				
貿易及其他應付款項*	Trade and other payables *	1,599,043	41,719	71,205	1,711,967
應付股息	Dividend payable	27,467	—	—	27,467
租賃負債	Lease liabilities	8,749	3,298	5,139	17,186
<b>總計</b>	<b>Total</b>	<b>1,612,733</b>	<b>67,543</b>	<b>76,344</b>	<b>1,756,620</b>
<b>於2022年12月31日</b>	<b>As at 31 December 2022</b>				
貿易及其他應付款項*	Trade and other payables *	1,629,706	105,398	—	1,735,104
應付股息	Dividend payable	22,526	—	—	22,526
租賃負債	Lease liabilities	10,321	9,792	1,951	22,064
借款	Borrowings	2,354	—	—	2,354
<b>總計</b>	<b>Total</b>	<b>1,664,907</b>	<b>115,190</b>	<b>1,951</b>	<b>1,782,048</b>

\* 不包括應計薪金及其他應付稅項等非金融負債。

\* Excluding non-financial liabilities of accrued payroll and other tax payables.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 3 財務風險管理(續)

#### 3.2 資本管理

本集團的資本管理旨在維護本集團持續經營的能力，從而為擁有人提供回報，為其他持份者提供利益，並維持理想的資本架構以降低資本成本。

為了維持或調整資本結構，本集團可能會調整向股東支付的股息金額、發行新股份或出售資產以減少債務。

本集團以資本負債比率為基礎監控其資本。該比率按淨負債除以總資本計算。淨負債按總負債減現金及現金等價物計算。總資本按綜合財務狀況表中所示的「權益」加淨負債計算。

於2023年及2022年12月31日，本集團均維持淨現金狀態。

#### 3.3 公允價值估計

##### (i) 公允價值層級

本節闡述釐定於財務報表內按公允價值確認及計量的金融工具的公允價值時作出的判斷及估計。為得出釐定公允價值所用輸入值的可靠性指標，本集團按會計準則規定將其金融工具分類為三個層級。下表說明各層級。

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total debt less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statements of financial position plus net debt.

As at 31 December 2023 and 2022, the Group maintained at net cash position.

#### 3.3 Fair value estimation

##### (i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

##### (i) 公允價值層級(續)

按公允價值計入其他全面收入的  
金融資產

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.3 Fair value estimation (Cont'd)

##### (i) Fair value hierarchy (Cont'd)

Financial assets at fair value through other comprehensive  
income

		第一層 Level 1	第二層 Level 2	第三層 Level 3	總計 Total
		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
		附註 Notes			
經常性公允價值計量 於2023年12月31日	<i>Recurring fair value measurements At 31 December 2023</i>				
金融資產	Financial assets				
美元上市債券	Listed bonds denominated in US Dollars	19	2,377	—	2,377
金融資產總額	Total financial assets		2,377	—	2,377

		第一層 Level 1	第二層 Level 2	第三層 Level 3	總計 Total
		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
		附註 Notes			
經常性公允價值計量 於2022年12月31日	<i>Recurring fair value measurements At 31 December 2022</i>				
金融資產	Financial assets				
美元上市債券	Listed bonds denominated in US Dollars	19	5,996	—	5,996
金融資產總額	Total financial assets		5,996	—	5,996

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

##### (i) 公允價值層級(續)

按公允價值計入損益的金融資產

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.3 Fair value estimation (Cont'd)

##### (i) Fair value hierarchy (Cont'd)

Financial assets at fair value through profit or loss

		附註 Notes	第一層 Level 1 人民幣千元 RMB'000	第二層 Level 2 人民幣千元 RMB'000	第三層 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>經常性公允價值計量</b>		<b>Recurring fair value measurements</b>				
<b>於2023年12月31日</b>		<b>At 31 December 2023</b>				
<b>金融資產</b>		<b>Financial assets</b>				
美元上市債券	Listed bonds denominated in US Dollars	20	13,878	—	—	13,878
信託產品	Trust products	20	—	—	75,624	75,624
投資基金	Investment funds	20	—	—	440,827	440,827
或有資產	Contingent assets	20	—	—	48,877	48,877
<b>金融資產總額</b>	<b>Total financial assets</b>		<b>13,878</b>	<b>—</b>	<b>565,328</b>	<b>579,206</b>

		附註 Notes	第一層 Level 1 人民幣千元 RMB'000	第二層 Level 2 人民幣千元 RMB'000	第三層 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>經常性公允價值計量</b>		<b>Recurring fair value measurements</b>				
<b>於2022年12月31日</b>		<b>At 31 December 2022</b>				
<b>金融資產</b>		<b>Financial assets</b>				
美元上市債券	Listed bonds denominated in US Dollars	20	80,636	—	—	80,636
信託產品	Trust products	20	—	—	75,624	75,624
投資基金	Investment funds	20	—	—	165,842	165,842
可換股貸款	Convertible loans	20	—	—	107,515	107,515
非上市優先股	Unlisted preference shares	20	—	—	21,708	21,708
<b>金融資產總額</b>	<b>Total financial assets</b>		<b>80,636</b>	<b>—</b>	<b>370,689</b>	<b>451,325</b>

於年內，就經常性公允價值計量而言，第一層、第二層以及第三層之間並無轉撥。

There were no transfers among levels 1, level 2 and level 3 for recurring fair value measurements during the year.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

##### (i) 公允價值層級(續)

本集團的政策是於報告期末確認公允價值層級之間的轉入及轉出。

**第一層：**於活躍市場買賣的金融工具(例如公開買賣的衍生工具及上市債券)的公允價值根據報告期末的市場報價列賬。本集團持有的金融資產的市場報價為當時買盤價。該等工具列入第一層。

**第二層：**並非於活躍市場買賣的金融工具(例如場外交易衍生工具)的公允價值採用估值技術釐定，估值技術盡量利用可觀察市場數據，盡量少依賴主體的特定估計。如計算一金融工具的公允價值所需的所有重大輸入值為可觀察數據，則該工具列入第二層。

**第三層：**如一項或多項重大輸入值並非根據可觀察市場數據，則該工具列入第三層。該層級適用於非上市股本證券、信託產品、理財產品、可換股貸款及非上市優先股。

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.3 Fair value estimation (Cont'd)

##### (i) Fair value hierarchy (Cont'd)

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and listed bonds) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, trust products, wealth management products, convertible loans and unlisted preference shares.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 3 財務風險管理 (續)

#### 3.3 公允價值估計 (續)

##### (ii) 使用重大不可觀察輸入值計量的公允價值 (第三層)

下表呈列截至2023年12月31日及2022年12月31日止年度第三層項目變動：

		信託產品	或有資產	投資基金	可換股貸款	非上市優先股	總計
		Trust products	Contingent assets	Investment funds	Convertible loans	Unlisted preference shares	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2023年1月1日的年初結餘	As at 1 January 2023	75,624	—	165,842	107,515	21,708	370,689
收購	Acquisitions	—	—	325,970	—	—	325,970
出售 (附註)	Disposals (Note)	—	—	(62,102)	(107,515)	(21,708)	(191,325)
公允價值收益	Fair value gains	—	48,877	11,117	—	—	59,994
於2023年12月31日的年末結餘	As at 31 December 2023	75,624	48,877	440,827	—	—	565,328

		信託產品	理財產品	投資基金	可換股貸款	非上市優先股	總計
		Trust products	Wealth management products	Investment funds	Convertible loans	Unlisted preference shares	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2022年1月1日的年初結餘	As at 1 January 2022	102,834	8,083	—	102,166	20,000	233,083
收購	Acquisitions	259,697	3,000	303,701	10,000	—	576,398
出售	Disposals	(286,907)	(11,000)	(143,471)	—	—	(441,378)
公允價值收益/(虧損)	Fair value gains/(losses)	—	(83)	5,612	(4,651)	1,708	2,586
於2022年12月31日的年末結餘	At 31 December 2022	75,624	—	165,842	107,515	21,708	370,689

註：截至2021年12月31日止年度，新城悅(成都)物業服務有限公司(「成都新城悅」)購買了上海合縱創智物業代理有限公司(以下簡稱「合縱」)發行的可轉換貸款，對價為人民幣100,000,000元，年利率為10%，及合縱的15.38%股份，對價為人民幣100,000,000元。年內，已支付的貸款人民幣100,000,000元及股權款人民幣20,000,000元因擁有可轉換權利而列示為按公允價值計入損益的金融資產。成都新城悅隨後向合縱再貸款人民幣35,000,000元，且在隨後的幾年中無可轉換權利。截至2023年12月31日止年度，成都新城悅與合縱訂立新協定，將按公允價值計入損益的金融資產轉為借款。於2023年12月31日，借款本金為人民幣155,000,000元，已收到還款人民幣16,000,000元。

Note: During the year ended 31 December 2021, Xinchengyue (Chengdu) Property Service Company Limited ("Chengdu Xinchengyue") purchased convertible loans issued by Shanghai Hezong Chuangzhi property Agency Co., Ltd. ("Hezong") at a consideration of RMB100,000,000 with an interest rate at 10% per annum and 15.38% shares at RMB100,000,000. During the year, RMB100,000,000 of loan and RMB20,000,000 of share purchase was paid, which are accounted as financial assets measured at fair value through profit or loss due to the convertible rights. Chengdu Xinchengyue then further loaned RMB35,000,000 to Hezong with no convertible rights in the following years. During the year ended 31 December 2023, Chengdu Xinchengyue and Hezong entered into a new agreement to transfer financial assets measured at fair value through profit or loss to borrowings. As at 31 December 2023, the principal amount of borrowing was RMB155,000,000 and repayment of RMB16,000,000 has been received.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

##### (iii) 估值輸入值及公允價值的關係 (第三層)

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.3 Fair value estimation (Cont'd)

##### (iii) Valuation inputs and relationships to fair value (Level 3)

描述 Description	公允價值 Fair value at		估值技術 Valuation technique	不可觀察輸入值 Unobservable inputs	輸入值範圍 (可能性—加權平均) Range of inputs (probability-weighted average)		不可觀察輸入值 與公允價值的關係 Relationship of unobservable inputs to fair value
	2023年 12月31日 31 December 2023 人民幣千元 RMB'000	2022年 12月31日 31 December 2022 人民幣千元 RMB'000			2023年	2022年	
信託產品 Trust products	75,624	75,624	貼現現金流量 Discounted cash flow	貼現率 Discount rate	8%-9%	8%-9%	貼現率越高，公允價值越低 The higher the discount rate, the lower of fair value
投資基金 Investment funds	440,827	165,842	貼現現金流量 Discounted cash flow	貼現率 Discount rate	8%-9%	8%-9%	貼現率越高，公允價值越低 The higher the discount rate, the lower of fair value
可換股債券 Convertible bonds	—	107,515	貼現現金流量 Discounted cash flow	貼現率 Discount rate	NA	12%-13%	貼現率越高，公允價值越低 The higher the discount rate, the lower of fair value
非上市優先股 Unlisted preference shares	—	21,708	貼現現金流量 Discounted cash flow	貼現率 Discount rate	NA	12%-13%	貼現率越高，公允價值越低 The higher the discount rate, the lower of fair value
或有資產 Contingent asset	48,877	—	貼現現金流量 Discounted cash flow	貼現率 Discount rate	16%	NA	貼現率越高，公允價值越低 The higher the discount rate, the lower of fair value

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

##### (iv) 估值過程

本集團財務部設有一個按財務報告要求對非物業項目進行估值的團隊，包括第三層公允價值。該團隊直接向首席財務官及審核委員會匯報。估值過程的討論及結果由首席財務官、審核委員會與估值團隊參與，至少每六個月一次，與本集團半年報告期一致。

首席財務官、審核委員會與估值團隊參與半年一次的估值討論，並於各報告期末分析第二層及第三層公允價值的變動。作為討論的一部份，該團隊提呈一份說明公允價值變動的原因報告。

### 4 重大會計估計及判斷

本集團對未來作出估計及假設。所得的會計估計按定義很少等同於相關實際結果。以下為對下個財政年度的資產及負債賬面值的重大調整構成重大風險的估計及假設的論述。

#### (a) 貿易應收款項的呆賬撥備

本集團根據對預期虧損率的假設作出貿易應收款項撥備。本集團於各報告期末根據其過往歷史、現時市況及前瞻估計在作出該等假設及選擇減值計算的輸入值時使用判斷。前瞻性資訊以影響客戶清償應收款項能力的宏觀經濟因素為基準。本集團已將國內生產總值、已落成的房地產發展投資及消費品總零售銷售識別為最相關的因素。

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.3 Fair value estimation (Cont'd)

##### (iv) Valuation process

The finance department of the Group includes a team that performs the valuation of non-property items required for financial reporting purposes, including level 3 fair value. This team reports directly to the chief financial officer (CFO) and the audit committee (AC). Discussion of valuation processes and results are held between the CFO, AC and the valuation team at least once every six months, in line with the Group's half-yearly reporting periods.

Changes in level 2 and 3 fair value are analysed at the end of each reporting period during the half-yearly valuation discussion between the CFO, AC and the valuation team. As part of this discussion, the team presents a report that explains the reason for the fair value movements.

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### (a) Allowance on doubtful trade receivables

The Group makes allowances on trade receivables based on assumptions about expected loss rates. The Group used judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The forward looking information is based on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP, completed investment in real estate development and total retail sales of consumer goods to be the most relevant factors.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 4 重大會計估計及判斷(續)

#### (a) 貿易應收款項的呆賬撥備(續)

如果預期與原本估計有差異，有關差異將影響有關估計發生改變期間貿易應收款項及呆賬開支的賬面值。有關重大估計及所用輸入值的詳情，參閱上文附註3.1.2。

#### (b) 即期及遞延所得稅

本集團須在中國繳納企業所得稅。在確定稅項撥備金額及繳納相關稅項的時間時，須作出判斷。在日常業務過程中，許多交易及計算的最終稅項釐定存在不明朗因素。若有關事宜的最終稅項結果與最初記錄的金額不同，則有關差額將會影響作出有關釐定期間的所得稅及遞延稅項撥備。

在管理層認為未來應課稅利潤可能會用作抵銷可使用暫時差額或稅項虧損時，確認涉及若干暫時差額及稅項虧損的遞延稅項資產。實際應用結果可能不同。

#### (c) 金融工具的公允價值

不在活躍市場交易的金融工具的公允價值採用估值法確定。本集團根據其判斷選擇多種方法，並主要基於各報告期末市場狀況作出假設。有關使用的關鍵假設及該等假設變動的影響的詳細信息，請參閱附註3.3。

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

#### (a) Allowance on doubtful trade receivables (Cont'd)

Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade receivables and doubtful debt expenses in the periods in which such estimate has been changed. For details of the key assumption and inputs used, see Note 3.1.2 above.

#### (b) Current and deferred income tax

The Group is subject to corporate income taxes in the PRC. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxations. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

#### (c) Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see Note 3.3.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 4 重大會計估計及判斷(續)

#### (d) 商標及客戶關係的公允價值評估以及業務合併產生的商譽的確認

重大判斷及估計涉及商標及客戶關係的公允價值評估以及業務合併產生的商譽的確認。該等重大判斷及估計包括在估值中採納適當估值方法及使用重要假設(主要包括年度收入增長率、EBITDA利率、貼現率及商標與客戶關係的預期可使用年期)。有關更多詳情，請見附註17及附註32。

#### (e) 以股份為基礎的付款 — 開支確認

誠如附註27披露的以股份為基礎的付款，本集團已向其僱員授出購股權。本公司已委聘獨立估值師釐定所授予僱員的購股權的公允價值，其於歸屬期內支銷。不可觀察輸入數據，如貼現率、無風險利率、波動率及股息率等，用於釐定以股份為基礎的補償的公允價值。

#### (f) 商業減值評估

就商譽減值評估而言，管理層視各收購物業管理組別為一組獨立的現金產生單位(「現金產生單位」)，而商譽已獲分配至各收購組別。管理層透過根據使用價值計算及公允價值減出售成本兩者中之較高者釐定已獲分配商譽的現金產生單位的可收回金額評估商譽減值。重大判斷及估計涉及商譽減值評估。該等重大判斷及估計包括於估值時採納適當估值方法及使用主要假設，其主要包括年度收入增長率、毛利率及除稅前貼現率。有關更多詳情，請見附註17。

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

#### (d) Fair value assessment of the trademarks and customer relationships and the recognition of goodwill arising from business combinations

Significant judgements and estimates were involved in the fair value assessment of the identified trademarks and customer relationships and the recognition of goodwill arising from business combinations. These significant judgements and estimates include the adoption of appropriate valuation methodologies and the use of key assumptions in the valuation (mainly annual revenue growth rate, EBITDA margins, discount rates and expected useful lives of trademarks and customer relationships). See Note 17 and Note 32 for more details.

#### (e) Share-based payments — expense recognition

Share-based payments as disclosed in Note 27, the Group has granted share options to the Group's employees. The Company has engaged an independent valuer to determine the fair value of the options granted to employees, which is expensed over the vesting periods. Unobservable inputs such as the discount rate, risk-free interest rate, volatility and dividend yield, etc. are used in determining the fair value of the share-based compensations.

#### (f) Goodwill impairment assessment

For the purposes of goodwill impairment assessment, management considered each of the acquired group a separate group of cash-generated-units ("CGU") and goodwill has been allocated to each of the acquired group. Management assessed the impairment of goodwill by determining the recoverable amounts of the CGU to which goodwill has been allocated based on the higher of value-in-use calculation and fair value less cost of disposals. Significant judgements and estimates were involved in the goodwill impairment assessment. These significant judgements and estimates include the adoption of appropriate valuation method and the use of key assumptions in the valuation, which primarily include annual revenue growth rate, gross profit margin and discount rate. See Note 17 for more details.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 5 分部資料

管理層根據經主要經營決策者審閱的報告釐定經營分部。主要經營決策者為執行及非執行董事，負責分配資源及評估經營分部的表現。

截至2023年12月31日止年度，本集團主要在中國從事提供物業管理服務及增值服務，包括社區增值服務及開發商增值服務。管理層將該項業務作為一個經營分部，審閱其經營業績，以就資源分配作出決策。因此，本公司的主要經營決策者認為僅有一個可作出戰略性決策的分部。

本集團的主要經營實體位於中國，故本集團於截至2023年12月31日止年度的全部收入均來自中國。

於2023年及2022年12月31日，本集團的所有非流動資產均位於中國，不包括金融工具及遞延稅項資產。

### 5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by chief operation decision maker (“**CODM**”). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive and non-executive directors.

For the year ended 31 December 2023, the Group was principally engaged in the provision of property management services and value-added services, including community-related value-added services and developer-related value-added services in the PRC. Management reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM of the Company regards that there is only one segment which is used to make strategic decisions.

The principal operating entity of the Group is domiciled in the PRC. Accordingly, all of the Group’s revenue was derived in the PRC during the year ended 31 December 2023.

As at 31 December 2023 and 2022, all of the non-current assets of the Group were located in the PRC excluding financial instruments and deferred tax assets.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 6 收入及銷售及服務成本

收入主要包括物業管理服務及增值服務所得款項。截至2023年及2022年12月31日止年度，本集團按類別劃分的收入及銷售及服務成本分析如下：

### 6 REVENUE AND COST OF SALES AND SERVICES

Revenue mainly comprises of proceeds from property management services and value-added services. An analysis of the Group's revenue and cost of sales and services by category for the years ended 31 December 2023 and 2022 is as follows:

		截至12月31日止年度 For the year ended 31 December			
		2023年 2023 人民幣千元 RMB'000		2022年 2022 人民幣千元 RMB'000	
		收入 Revenue	銷售及 服務成本 Cost of sales and services	收入 Revenue	銷售及 服務成本 Cost of sales and services
來自客戶並按一段時間內 確認的收入：	<b>Revenue from customers and recognised over time:</b>				
物業管理服務	Property management services	3,555,106	2,701,043	3,024,934	2,285,035
增值服務：	Value added services:				
— 開發商增值服務	— Developer-related value-added services	554,870	439,328	870,070	685,949
— 社區增值服務	— Community-related value-added services	964,464	637,095	821,869	581,580
		<b>5,074,440</b>	<b>3,777,466</b>	4,716,873	3,552,564
來自客戶並按一個時間點 確認的收入	<b>Revenue from customers recognised at a point in time</b>				
增值服務：	Value added services:				
— 社區增值服務	— Community-related value-added services	349,844	208,340	462,680	288,849
		<b>5,424,284</b>	<b>3,985,806</b>	5,179,553	3,841,413

物業管理服務主要為住戶及租戶服務，包括物業及設備維護、保安服務、保潔服務、園藝服務、公共區域維護及其他物業管理相關服務。

Property management services mainly represents service to residents and tenants, including property and facilities maintenance, security services, cleaning services, horticulture services, public areas repair and maintenance and other property management related services.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 6 收入及銷售及服務成本(續)

社區增值服務主要為提供公共資源管理服務、社區工程服務、廣泛裝修服務、資產管理服務、餐飲服務、設施管及其他多種家居生活服務，為我們的業主和客戶提供更舒適更便捷的生活和工作環境。

開發商增值服務主要為物業開發商增值服務，包括案場銷售協助服務、諮詢服務和驗房服務。和智慧園區服務如各項目打造一站式智慧解決方案，業態覆蓋住宅、寫字樓和綜合體等。

#### (a) 與客戶合約有關的資產及負債

本集團已確認以下與客戶合約有關的資產及負債：

### 6 REVENUE AND COST OF SALES AND SERVICES (Cont'd)

Community-related value-added services mainly represents service to render public resources management services, community engineering services, extensive decoration services, asset management services, catering services, facility management and various other home living services to property owners and customers, with a view to providing them with a more comfortable and convenient living and working environment.

Developer-related value-added services mainly represents service related to property developers, including on-site sale assistance services, consulting services, house inspection services and smart community services like one-stop smart solutions for various projects, covering residential properties, office buildings and complexes.

#### (a) Assets and liabilities related to contracts with customers

The Group had recognised the following assets and liabilities related to contracts with customers:

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
與開發商增值服務有關的合約資產	Contract assets relating to developer-related value-added services	346,257	304,728
虧損撥備	Loss allowance	(13,785)	(11,988)
合約資產總額	Total contract assets	332,472	292,740
合約負債	Contract liabilities		
— 物業管理服務	— Property management services	721,393	637,133
— 社區增值服務	— Community-related value-added services	21,932	7,603
— 開發商增值服務	— Developer-related value-added services	83,224	103,163
合約負債總額	Total contract liabilities	826,549	747,899

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 6 收入及銷售及服務成本(續)

#### (b) 合約資產及負債的重大變動

本集團的合約資產主要來源於在協定的固定價格合約付款時間表之前提供智慧園區服務。

本集團的合約負債主要產生自客戶支付的預付款項，而相關服務尚未提供。有關負債增加乃由於本集團業務增長所致。

#### (c) 就合約負債確認的收入

下表顯示本報告期內確認的結轉合約負債的收入：

### 6 REVENUE AND COST OF SALES AND SERVICES (Cont'd)

#### (b) Significant change in contract assets and liabilities

Contract assets of the Group mainly arise from provision of smart community services ahead of the agreed payment schedules for fixed-price contracts.

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided. Such liabilities increased as a result of the growth of the Group's business.

#### (c) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

		截至12月31日止年度 For the year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
計入年初合約負債結餘的 已確認收入	Revenue recognised that was included in the contract liabilities balance at the beginning of the year		
物業管理服務	Property management services	631,957	620,161
社區增值服務	Community-related value-added services	6,331	12,236
開發商增值服務	Developer-related value-added services	101,270	117,114
		<b>739,558</b>	749,511

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 6 收入及銷售及服務成本(續)

#### (d) 未履行的履約義務

就物業管理服務、社區增值服務及開發商增值服務(不包括智慧園區服務)而言，本集團每月或每季確認金額等於有權開具發票的收入(即與本集團截至目前履約的客戶價值直接對應的金額)。本集團已選擇以不披露該等類型合約的其餘履約責任，作為實際操作適當安排。大部份物業管理服務合約及開發商增值服務並無固定期限。社區相關服務合約期限一般於對手方提前數月告知本集團不再需要服務時屆滿。

就智慧園區服務而言，於2023年12月31日未履行的履約義務為人民幣34,000元(2022年：人民幣5,259,000元)，預期將於下個報告期間確認為收入。

#### (e) 自獲得合約的新增成本確認的資產

於截至2023年12月31日止年度，並無任何獲得或履行合約而新增的重大成本，因此概無確認任何資產。

### 6 REVENUE AND COST OF SALES AND SERVICES (Cont'd)

#### (d) Unsatisfied performance obligations

For property management services, community-related value-added services and developer-related value-added services (exclude smart community services), the Group recognises revenue in the amount that equals to the right to invoice which correspond directly with the value to the customer of the Group's performance to date, on a monthly or quarterly basis. The Group has elected the practical expedient for not to disclose the remaining performance obligation for these types of contracts. The majority of the property management services contracts and developer-related value-added services do not have a fixed term. The term of the contracts for community-related services is generally set to expire when the counterparties notify several months in advance the Group that the services are no longer required.

For smart community services of developer-related value-added services, there is unsatisfied performance obligation of RMB34,000 at 31 December 2023 (2022: RMB5,259,000), which is expected to be recognised as revenue during the next reporting period.

#### (e) Assets recognised from incremental costs to obtain a contract

During the year ended 31 December 2023, there were no significant incremental costs to obtain or fulfil a contract, and accordingly no asset was recognised.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

## 7 按性質劃分的費用

## 7 EXPENSES BY NATURE

		截至12月31日止年度	
		For the year ended 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
僱員福利費用(附註8)	Employee benefit expenses (Note 8)	1,812,117	1,940,208
外包保安、綠化及清潔成本	Outsourced security, greening and cleaning costs	1,308,853	952,187
所耗用的消耗品及商品	Consumables and goods used	820,671	973,361
公用設施費	Utilities	283,184	209,947
折舊及攤銷費用(附註16及17)	Depreciation and amortisation charges (Note 16 and note 17)	107,752	90,774
商譽減值(附註17)	Impairment of goodwill (Note 17)	55,219	5,404
辦公費用	Office expenses	54,133	76,979
差旅費	Travelling expenses	44,968	58,018
員工服及相關費用	Employee uniform and related expenses	32,887	26,053
業務招待費	Business entertainment expenses	32,477	22,165
客戶關係減值(附註17)	Impairment of customer relationships (Note 17)	21,639	—
稅項及附加費	Taxes and surcharges	17,815	18,080
銀行手續費	Bank charges	10,130	7,975
核數師酬金	Auditor's remuneration	3,151	3,000
包括：審核服務	Including: audit services	2,950	2,900
非審核服務	non-audit services	201	100
專業費用	Professional fees	18,471	19,592
廣告及推廣費用	Advertising and promotion expenses	3,306	2,228
經營租賃支出(附註16(b))	Operating lease payments (Note 16(b))	1,376	2,715
其他	Others	3,379	5,816
		<b>4,631,528</b>	<b>4,414,502</b>

銷售及服務成本主要包括員工福利費用、外包保安、綠化及清潔成本、公用設施費以及提供服務所耗用的消耗品及商品。

Cost of sales and services includes mainly employee benefit expenses, outsourced security, greening and cleaning costs, utilities and consumables and goods used in providing services.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 8 僱員福利費用

### 8 EMPLOYEE BENEFIT EXPENSES

		截至12月31日止年度	
		For the year ended 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
工資、薪金及花紅	Wages, salaries and bonuses	<b>1,506,767</b>	1,614,134
以股份為基礎的付款(附註27)	Share-based payments (Note 27)	<b>6,069</b>	10,394
退休金	Pension	<b>129,644</b>	141,024
住房公積金、醫療保險及 其他社會保險	Housing funds, medical insurances and other social insurances	<b>105,134</b>	107,622
其他僱員福利	Other employee benefits	<b>64,503</b>	67,034
		<b>1,812,117</b>	1,940,208

本集團的中國附屬公司僱員須參加由地方市政府管理及運營的界定供款計劃。本集團的中國附屬公司乃按地方市政府同意的僱員薪金若干百分比向計劃供款，以撥支僱員退休福利。截至2023年及2022年12月31日止年度，概無退休金計劃項下的供款被沒收，本集團可用於減少現有供款水平。

除上述年度供款外，本集團概無其他與該等計劃相關的退休福利付款的重大責任。

Employees of the Group's PRC subsidiaries are required to participate in a defined contribution scheme administrated and operated by government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentages of the employee salary as agreed by the local government to the scheme to fund the retirement benefits of the employees. There were no forfeited contributions under this pension plan for the years ended 31 December 2023 and 2022, which may be used by the Group to reduce the existing level of contributions.

The Group has no other material obligation for the payment of retirement benefits associated with these schemes beyond the annual contributions described above.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 8 僱員福利費用(續)

#### (a) 五位最高薪酬人士

截至2023年12月31日止年度，本集團的五位最高薪酬人士包括兩位(2022年：兩位)董事，其薪酬已載列於附註38所示之分析內。截至2023年12月31日止年度，應向其餘三位(2022年：三位)個人支付的薪酬如下：

### 8 EMPLOYEE BENEFIT EXPENSES (Cont'd)

#### (a) Five highest paid individuals

The five highest paid individuals of the Group for the year ended 31 December 2023 include 2 (2022: 2) directors, whose emoluments are reflected in the analysis shown in Note 38. The emoluments payable to the remaining 3 (2022:3) highest paid individuals for the year ended 31 December 2023 were as follows:

		截至12月31日止年度 For the year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
基本薪金	Basic salaries	3,384	4,126
花紅	Bonuses	1,175	697
以股份為基礎的付款	Share-based payments	780	1,240
住房公積金、醫療保險及 其他社會保險	Housing fund, medical insurances and other social insurances	226	213
退休金	Pension	204	188
		<b>5,769</b>	6,464

該等薪酬在以下金額範圍內：

The emoluments fell within the following bands:

		人數 Number of individuals 截至12月31日止年度 For the year ended 31 December	
		2023年 2023	2022年 2022
薪酬範圍(以港元計)	Emolument bands (in HK dollar)		
1,500,001港元至2,000,000港元	HKD\$1,500,001 – HKD\$2,000,000	1	—
2,000,001港元至2,500,000港元	HKD\$2,000,001 – HKD\$2,500,000	2	3
2,500,001港元至3,000,000港元	HKD\$2,500,001 – HKD\$3,000,000	—	—
3,000,001港元至3,500,000港元	HKD\$3,000,001 – HKD\$3,500,000	—	—
		<b>3</b>	3

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

## 9 其他收入

## 9 OTHER INCOME

		截至12月31日止年度	
		For the year ended 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
政府補助(附註)	Government grants (Note)	41,865	49,669
源自按公允價值計入損益的金融資產及按公允價值計入其他全面收入的金融資產的利息收入	Interest income from financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income	185	40,451
其他	Others	8,923	7,021
		50,973	97,141

附註：政府補助主要為當地政府的退稅。該等補貼概無附帶未達成條件或其他或然事項。

Note: The government grants mainly represented tax refunds from local governments. There are no unfulfilled conditions or other contingencies attaching to these grants.

## 10 其他費用

## 10 OTHER EXPENSES

		截至12月31日止年度	
		For the year ended 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
賠償	Compensation	9,055	8,075
其他	Others	3,541	3,054
		12,596	11,129

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

11 其他虧損淨額

11 OTHER (GAINS)/LOSSES — NET

		截至12月31日止年度	
		For the year ended 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
按公允價值計入損益的金融資產的公允價值(收益)/虧損淨額(附註20)	Net fair value (gains)/losses on financial assets at fair value through profit or loss (Note 20)	(34,781)	125,541
匯兌收益	Net foreign exchange gains	(9,361)	(17,207)
出售物業、廠房及設備的收益淨額	Net gains on disposal of property, plant and equipment	(4,138)	(4,647)
		(48,280)	103,687

12 財務收入淨額

12 FINANCE INCOME — NET

		截至12月31日止年度	
		For the year ended 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
現金及現金等價物的利息收入	Interest income on cash and cash equivalents	22,781	26,372
租賃負債已付/應付利息及財務費用(附註16(b))	Interest and finance charges paid/payable for lease liabilities (Note 16(b))	(842)	(925)
財務收入淨額	Finance income — net	21,939	25,447



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

## 13 附屬公司

本集團於2023年及2022年12月31日的主要附屬公司載列如下：

## 13 SUBSIDIARIES

The Group's principal subsidiaries at 31 December 2023 and 2022 are set out below:

附屬公司名稱 Names of the subsidiaries	註冊成立/ 成立地點及日期 Place and date of incorporation/ establishment	已發行及 繳足股本 Issued and paid-up capital	本集團所持擁有權權益 Ownership interest held by the Group		非控股權益所持擁有權權益 Ownership interest held by non-controlling interests		主要活動/經營地點 Principal activities/ place of operation
			12月31日 31 December 2023年 2023	2022年 2022	12月31日 31 December 2023年 2023	2022年 2022	
領先環球企業有限公司 Chief Global Enterprise Limited	英屬處女群島有限公司 2018年1月23日 British Virgin Islands, limited liability company 23 January 2018	1美元 USD 1	100.00%	100.00%	—	—	控股公司 Holding Company
香港新城悅發展有限公司 Hong Kong Xinchengyue Development Limited	香港有限公司 2018年1月31日 Hong Kong, limited liability company 31 January 2018	1港元 HK 1	100.00%	100.00%	—	—	控股公司 Holding Company
江蘇新城悅控股有限公司 Jiangsu Xinchengyue Holdings Company Limited	中國常州有限公司# 2018年2月13日 Changzhou, the PRC, limited liability company# 13 February 2018	30,000,000美元 USD 30,000,000	100.00%	100.00%	—	—	投資 Investment
新城富悅管理諮詢有限公司 Xincheng Fuyue Management Consulting Co., Ltd.	中國常州有限公司* 2014年12月11日 Changzhou, the PRC, limited liability company* 11 December 2014	人民幣 129,292,929元 RMB 129,292,929	99.00%	99.00%	1.00%	1.00%	管理諮詢及投資 Management consultation and Investment
新城悅(成都)物業服務有限公司 (「新城悅成都」) Xinchengyue (Chengdu) Property Management Co., Ltd. ("Xinchengyue Chengdu")	中國成都有限公司 2020年6月11日 Chengdu, the PRC, limited liability company 11 June 2020	人民幣 10,000,000元 RMB 10,000,000	99.99%	99.99%	0.01%	0.01%	物業管理服務·中國成都 Property management services, Chengdu, the PRC
揚州嘉悅實業投資有限公司 Yangzhou Jiayue Industrial Investment Co., Ltd.	中國揚州有限公司# 2020年12月14日 Yangzhou, the PRC, limited liability company# 14 December 2020	3,000,000美元 USD 3,000,000	100.00%	100.00%	—	—	投資·中國揚州 Investment, Yangzhou, the PRC

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 13 附屬公司 (續)

### 13 SUBSIDIARIES (Cont'd)

附屬公司名稱 Names of the subsidiaries	註冊成立/ 成立地點及日期 Place and date of incorporation/ establishment	已發行及 繳足股本 Issued and paid-up capital	本集團所持擁有權權益		非控股權益所持擁有權權益		主要活動/經營地點 Principal activities/ place of operation
			Ownership interest held by the Group		Ownership interest held by non-controlling interests		
			12月31日 31 December		12月31日 31 December		
			2023年 2023	2022年 2022	2023年 2023	2022年 2022	
常州晟菱設備管理有限公司 Changzhou Shengling Equipment Management Co., Ltd.	中國常州有限公司 2020年11月2日 Changzhou, the PRC, limited liability company 02 November 2020	人民幣 5,000,000元 RMB 5,000,000	<b>64.99%</b>	64.99%	<b>35.01%</b>	35.01%	設備管理服務，中國常州 Equipment management services, Changzhou, the PRC
江蘇常立電梯工程有限公司 (「江蘇常立」) Jiangsu Changli Elevator Engineering Co., Ltd. ("Jiangsu Changli")	中國常州有限公司 2020年12月10日 Changzhou, the PRC, limited liability company 10 December 2020	人民幣 3,000,000元 RMB 3,000,000	<b>64.99%</b>	64.99%	<b>35.01%</b>	35.01%	電梯工程服務，中國常州 Elevator Engineering services, Changzhou, the PRC
江蘇達順電梯工程有限公司 Jiangsu Dashun Elevator Co., Ltd.	中國常州有限公司 2012年5月31日 Changzhou, the PRC, limited liability company 31 May 2012	人民幣 10,000,000元 RMB 10,000,000	<b>93.72%</b>	93.72%	<b>6.28%</b>	6.28%	維護服務，中國常州 Maintenance services, Changzhou, the PRC
杭州萬悅物業服務有限公司 (「杭州萬悅」) Hangzhou Wanyue Property Management Co., Ltd. ("Hangzhou Wanyue")	中國杭州有限公司 1999年1月5日 Hangzhou, the PRC, limited liability company 5 January 1999	人民幣 8,000,000元 RMB 8,000,000	<b>93.72%</b>	93.72%	<b>6.28%</b>	6.28%	物業管理，中國杭州 Property management Hangzhou, the PRC
新橙信息技術有限公司 Changzhou Xincheng Information Technology Co., Ltd.	中國常州有限公司 2014年9月30日 Changzhou, the PRC, limited liability company 30 September 2014	人民幣 1,000,000元 RMB 1,000,000	<b>93.72%</b>	93.72%	<b>6.28%</b>	6.28%	軟件開發及維護， 中國常州 Software development and maintenance, Changzhou, the PRC
西藏新城悅物業服務股份有限公司 (「西藏新城悅」) Tibet Xinchengyue Property Management Co., Ltd. ("Tibet Xinchengyue")	中國常州有限公司 1996年3月25日 (於2015年遷至西藏) Changzhou, the PRC, limited liability company 25 March 1996 (moved to Tibet in 2015)	人民幣 120,000,000元 RMB 120,000,000	<b>93.72%</b>	93.72%	<b>6.28%</b>	6.28%	物業管理服務， 中國各城市 Property management services, Cities across the PRC

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

## 13 附屬公司 (續)

## 13 SUBSIDIARIES (Cont'd)

附屬公司名稱	註冊成立/ 成立地點及日期	已發行及 繳足股本	本集團所持擁有權權益		非控股權益所持擁有權權益		主要活動/經營地點
Names of the subsidiaries	Place and date of incorporation/ establishment	Issued and paid-up capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities/ place of operation
			12月31日		12月31日		
			2023年	2022年	2023年	2022年	
			2023	2022	2023	2022	
江蘇若鴻智能科技有限公司 Jiangsu Ruohong Intelligent Technology Co., Ltd.	中國常州有限公司 2014年3月19日 Changzhou, the PRC, limited liability company 19 March 2014	人民幣 10,000,000元 RMB 10,000,000	<b>93.72%</b>	93.72%	<b>6.28%</b>	6.28%	智慧園區服務·中國常州 Smart community services, Changzhou, the PRC
上海數淵信息技術有限公司 Shanghai Shuyuan Information Technology Co., Ltd	中國上海有限公司 2017年1月19日 Shanghai, the PRC, limited liability company 19 January 2017	人民幣 10,000,000元 RMB 10,000,000	<b>93.72%</b>	93.72%	<b>6.28%</b>	6.28%	智慧園區服務·中國上海 Smart community services, Shanghai, the PRC
帕客(常州)智能科技有限公司 Changzhou Park Intelligent Technology Co., Ltd.	中國常州有限公司 2017年6月5日 Changzhou, the PRC, limited liability company 5 June 2017	人民幣 2,000,000元 RMB 2,000,000	<b>93.72%</b>	93.72%	<b>6.28%</b>	6.28%	智慧園區服務·中國常州 Smart community services, Changzhou, the PRC
常州橙享馨生傢具經營有限公司 Changzhou Chengxiang Xinsheng Household Management Co., Ltd.	中國常州有限公司 2020年5月11日 Changzhou, the PRC, limited liability company 11 May 2020	人民幣 1,000,000元 RMB 1,000,000	<b>93.72%</b>	93.72%	<b>6.28%</b>	6.28%	社區增值服務·中國常州 Community-related value-added services, Changzhou, the PRC
誠悅時代有限公司(「誠悅時代」) Chengyue Times Co., Ltd. ("Chengyue Times")	中國成都有限公司 2004年10月12日 Chengdu, the PRC, limited liability company 12 October 2004	人民幣 15,000,000元 RMB 15,000,000	<b>57.64%</b>	57.64%	<b>42.36%</b>	42.36%	物業管理服務·中國成都 Property management services, Chengdu, the PRC
成都悅食尚餐飲管理有限公司 Chengdu Yueshishang Catering Management Co., Ltd.	中國成都有限公司 2016年11月15日 Chengdu, the PRC, limited liability company 15 November 2016	人民幣 3,000,000元 RMB 3,000,000	<b>57.64%</b>	57.64%	<b>42.36%</b>	42.36%	餐飲管理服務·中國成都 Catering management services, Chengdu, the PRC
大連華安物業管理有限公司 (「大連華安」) Dalian Hua'an Property Management Co., Ltd. ("Dalian Hua'an")	中國大連有限公司 2008年5月5日 Dalian, the PRC, limited liability company 5 May 2008	人民幣 5,000,000元 RMB 5,000,000	<b>56.23%</b>	56.23%	<b>43.77%</b>	43.77%	物業管理服務·中國大連 Property management services, Dalian, the PRC

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

## 13 附屬公司 (續)

## 13 SUBSIDIARIES (Cont'd)

附屬公司名稱 Names of the subsidiaries	註冊成立/ 成立地點及日期 Place and date of incorporation/ establishment	已發行及 繳足股本 Issued and paid-up capital	本集團所持擁有權權益		非控股權益所持擁有權權益		主要活動/經營地點 Principal activities/ place of operation
			Ownership interest held by the Group		Ownership interest held by non-controlling interests		
			12月31日 31 December		12月31日 31 December		
			2023年 2023	2022年 2022	2023年 2023	2022年 2022	
上海泊軼房產諮詢有限公司 Shanghai Boyi Real Estate Consulting Co., Ltd.	中國上海有限公司 2021年1月6日 Shanghai, the PRC, limited liability company 6 January 2021	人民幣 40,000,000元 RMB 40,000,000	100.00%	100.00%	—	—	物業管理服務·中國上海 Property management services, Shanghai, the PRC
南京雲櫃網絡科技有限公司 Nanjing Yuncabinet Network Technology Co., Ltd.	中國南京有限公司 2021年1月13日 Nanjing, the PRC, limited liability company 13 January 2021	人民幣 50,000,000元 RMB 50,000,000	99.99%	99.99%	0.01%	0.01%	智慧園區服務·中國南京 Smart community services, Nanjing, the PRC
山東麗都物業管理有限公司 (「山東麗都」) Shandong Lead Property Management Co., Ltd. (Shandong Lead")	中國濱州有限公司 2004年5月24日 Binzhou, the PRC, limited liability company 24 May 2004	人民幣 5,000,000元 RMB 5,000,000	51.55%	51.55%	48.45%	48.45%	物業管理服務·中國濱州 Property management services, Binzhou, the PRC
祥城物業服務集團有限公司 (「祥城物業」) Xiangcheng Property Service Group Co., Ltd. ("Xiangcheng Property")	中國溫州有限公司 2015年1月6日 Wenzhou, the PRC, limited liability company 6 January 2015	人民幣 50,000,000元 RMB 50,000,000	70.99%	70.99%	20.01%	20.01%	物業管理服務·中國溫州 Property management services, Wenzhou, the PRC
新城悅智慧(浙江)後勤服務 有限公司(「梁士物業」) Xinchengyue Zhihui (Zhejiang) Logistics Service Co., Ltd. ("Liangshi Property")	中國寧波有限公司 2011年2月23日 Ningbo, the PRC, limited liability company 23 February 2011	人民幣 10,000,000元 RMB 10,000,000	79.99%	79.99%	20.01%	20.01%	物業管理服務·中國寧波 Property management services, Ningbo, the PRC
貴州霸濠物業管理有限公司 (「貴州霸濠」) Guizhou Bajie Property Management Co., Ltd. ("Guizhou Bajie")	中國貴陽有限公司 2010年9月12日 Guiyang, the PRC, limited liability company 12 September 2010	人民幣 5,000,000元 RMB 5,000,000	64.99%	64.99%	35.01%	35.01%	物業管理服務·中國貴陽 Property management services, Guiyang, the PRC
常州恒嘉旅行社有限公司 Changzhou Hengjia Travel Agency Co., Ltd.	中國常州有限公司 2021年8月12日 Changzhou, the PRC, limited liability company 12 August 2021	人民幣 1,000,000元 RMB 1,000,000	99.99%	99.99%	0.01%	0.01%	物業管理服務·中國常州 Property management services, Changzhou, the PRC

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

## 13 附屬公司 (續)

## 13 SUBSIDIARIES (Cont'd)

附屬公司名稱 Names of the subsidiaries	註冊成立/ 成立地點及日期 Place and date of incorporation/ establishment	已發行及 繳足股本 Issued and paid-up capital	本集團所持擁有權權益		非控股權益所持擁有權權益		主要活動/經營地點 Principal activities/ place of operation
			Ownership interest held by the Group		Ownership interest held by non-controlling interests		
			12月31日 31 December		12月31日 31 December		
			2023年 2023	2022年 2022	2023年 2023	2022年 2022	
煙台永樂物業管理服務有限公司 (「煙台永樂」) Yantai Yongle Property Management Service Co., Ltd. ("Yantai Yongle")	中國煙台有限公司 2003年3月4日 Yantai, the PRC, limited liability company 04 March 2003	人民幣 10,000,000元 RMB 10,000,000	69.99%	69.99%	30.01%	30.01%	物業管理服務·中國煙台 Property management services, Yantai, the PRC
上海學府餐飲管理服務有限公司 (「學府餐飲」) Shanghai Xuefu Catering Management Service Co., Ltd. ("Xuefu Catering")	中國上海有限公司* 2004年4月7日 Shanghai, the PRC, limited liability company* 7 April 2004	人民幣 16,000,000元 RMB 16,000,000	79.99%	79.99%	20.01%	20.01%	餐飲服務·中國上海 Catering services, Shanghai, the PRC
蘇州寶川物業管理有限公司 (「蘇州寶川」) Suzhou Baochuan Property Management Service Co., Ltd. ("Suzhou Baochuan")	中國蘇州有限公司 2010年8月18日 Suzhou, the PRC, limited liability company 18 August 2010	人民幣 2,000,000元 RMB 2,000,000	64.99%	64.99%	35.01%	35.01%	物業管理服務·中國蘇州 Property management services, Suzhou, the PRC
蘇州海奧斯餐飲管理服務有限公司 (「海奧斯餐飲」) Suzhou Health Catering Management Service Co., Ltd. ("Health Catering")	中國蘇州有限公司 2015年5月4日 Suzhou, the PRC, limited liability company 4 May 2015	人民幣 10,000,000元 RMB 10,000,000	69.99%	69.99%	30.01%	30.01%	餐飲服務·中國蘇州 Catering services, Suzhou, the PRC
天津市金玉物業管理有限公司 (「金玉物業」) Tianjin Jinyu Property Management Co., Ltd. ("Jinyu Property")	中國天津有限公司 2006年2月20日 Tianjin, the PRC, limited liability company 20 February 2006	人民幣 3,500,000元 RMB 3,500,000	69.99%	69.99%	30.01%	30.01%	物業管理服務·中國天津 Property Management services, Tianjin, the PRC
天津市濱航金玉餐飲管理服務有限公司 Tianjin Binhang Jinyu Catering Management Co. Ltd.	中國天津有限公司 2009年4月13日 Tianjin, the PRC, limited liability company 13 April 2009	人民幣 100,000元 RMB 100,000	69.99%	69.99%	30.01%	30.01%	餐飲服務·中國天津 Catering services, Tianjin, the PRC
江蘇寶川保安服務有限公司 Jiangsu Baochuan Security Service Co., Ltd	中國蘇州有限公司 2022年6月23日 Suzhou, the PRC, limited liability company 23 June 2022	人民幣 10,100,000元 RMB 10,100,000	64.99%	64.99%	35.01%	35.01%	商務管理服務·中國林州 Business Management services, Linzhou, the PRC

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 13 附屬公司 (續)

### 13 SUBSIDIARIES (Cont'd)

附屬公司名稱 Names of the subsidiaries	註冊成立/ 成立地點及日期 Place and date of incorporation/ establishment	已發行及 繳足股本 Issued and paid-up capital	本集團所持擁有權權益		非控股權益所持擁有權權益		主要活動/經營地點 Principal activities/ place of operation
			Ownership interest held by the Group		Ownership interest held by non-controlling interests		
			12月31日 31 December 2023年 2023	2022年 2022	12月31日 31 December 2023年 2023	2022年 2022	
科悅(泰安)物業管理有限公司 Keyue (Tai'an) Property Management Co., Ltd.	中國泰安有限公司 2022年12月27日 Tai'an, the PRC limited liability company 27 December 2022	人民幣 1,000,000元 RMB 1,000,000	50.99%	50.99%	49.01%	49.01%	物業管理服務，中國泰安 Property management services, Tai'an, the PRC
新城悅數智科技(成都)有限公司 Chengdu Shuzhi Xinchengyue Technology Co., Ltd.	中國成都有限公司* 2021年11月11日 Chengdu, the PRC, limited liability company* 11 November 2021	人民幣 30,000,000元 RMB 30,000,000	99.80%	99.80%	0.20%	0.20%	技術及企業服務， 中國成都 Technology and Business services, Chengdu, the PRC
常州煜璞貿易有限公司(「常州煜璞」) Changzhou Yupu Trading Co., Ltd. ("Changzhou Yupu")	中國常州有限公司 2019年10月10日 Changzhou, The PRC limited liability company 10 October 2019	人民幣 10,000,000元 RMB 10,000,000	65.28%	65.28%	34.72%	34.72%	技術及企業服務， 中國常州 Technology and Business services, Changzhou, the PRC
南京樞格網絡技術有限公司 Nanjing Guige Network Technology Co., Ltd	中國南京有限公司 2023年12月11日 Nanjing, the PRC, limited liability company 11 December 2023	人民幣 50,000,000元 RMB 50,000,000	100.00%	不適用 Not applicable	—	不適用 Not applicable	商務管理服務，中國南京 Business management services, Nanjing, the PRC
上海悅博升樓宇科技有限公司 Shanghai Yuebosheng Building Technology Co., Ltd	中國上海有限公司 2023年7月17日 Shanghai, the PRC, limited liability company 17 July 2023	人民幣 10,000,000元 RMB 10,000,000	100.00%	不適用 Not applicable	—	不適用 Not applicable	商務管理服務，中國上海 Business management services, Shanghai, the PRC
上海翔禧物業管理有限公司 (「上海翔禧」) Shanghai Xiangxi Property Management Co., Ltd ("Shanghai Xiangxi")	中國上海有限公司 2005年6月10日 Shanghai, the PRC, limited liability company 10 June 2005	人民幣 10,500,000元 RMB 10,500,000	70.00%	不適用 Not applicable	30.00%	不適用 Not applicable	物業管理服務，中國上海 Property management services, Shanghai, the PRC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 13 附屬公司 (續)

- \* 根據中國法律註冊成立為中外合資企業
- # 根據中國法律註冊成立為外資獨資企業

除\*及#，本集團於中國成立的所有其他附屬公司均為內資企業。

- (a) 本公司於該等附屬公司中擁有直接或間接股權，而該等附屬公司於其他附屬公司擁有直接或間接股權。該等附屬公司於英屬處女群島或香港註冊成立，及所有其他附屬公司於中國內地成立。所有附屬公司為有限責任公司。
- (b) 所有附屬公司主要在註冊成立／成立地點經營。
- (c) 除本年報所披露者外，截至年底，概無附屬公司已發行任何債務證券。

截至2023年12月31日，由於並無對本集團而言屬重大的非控股權益，故並無披露相關財務資料概要。

### 13 SUBSIDIARIES (Cont'd)

- \* Registered as sino-foreign equity joint ventures under PRC law
- # Registered as wholly foreign owned enterprises under PRC law

Except for \* and #, all other subsidiaries of the Group which are established in the PRC are domestic enterprises.

- (a) The Company has direct or indirect equity interests in these subsidiaries which have direct or indirect equity interests in the other subsidiaries. These subsidiaries were incorporated in British Virgin Islands or Hong Kong and all the other subsidiaries were established in mainland China. All the subsidiaries are limited liabilities companies.
- (b) All the subsidiaries are operating principally in their place of incorporation establishment.
- (c) Save for disclosed in this annual report, none of the subsidiaries had issued any debt securities at the end of the year.

As of 31 December 2023, as no non-controlling interests that are material to the Group, no related summarised financial information are disclosed.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 14 所得稅費用

### 14 INCOME TAX EXPENSE

		截至12月31日止年度	
		For the year ended 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
即期所得稅	Current income tax		
— 中國企業所得稅	— PRC corporate income tax	171,580	198,054
遞延所得稅(附註30)	Deferred income tax (Note 30)		
— 中國企業所得稅	— PRC corporate income tax	(33,853)	(45,817)
		137,727	152,237

#### (a) 開曼群島所得稅

本公司為根據開曼公司法於開曼群島註冊成立的獲豁免有限公司，因此，毋須繳納開曼群島所得稅。

#### (a) Cayman Islands income tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

#### (b) 英屬處女群島所得稅

根據英屬處女群島(「英屬處女群島」)現行法律，我們在英屬處女群島註冊成立的附屬公司向並非英屬處女群島居民的人士支付的所有股息、利息、租金、專利費、薪金及其他金額以及並非英屬處女群島居民的人士因變現在英屬處女群島註冊成立的該等附屬公司的任何股份、債務責任或其他證券而取得任何資本收益，均豁免繳納所得稅。此外，我們的英屬處女群島附屬公司向我們派付的股息毋須繳納英屬處女群島預扣稅。

#### (b) British Virgin Islands income tax

Under the current laws of British Virgin Islands (“BVI”), all dividends, interest, rents, royalties, compensation and other amounts paid by our subsidiaries incorporated in the BVI to persons who are not resident in the BVI and any capital gains realised with respect to any shares, debt obligations, or other securities of such subsidiaries incorporated in the BVI by persons who are not resident in the BVI are exempt from income tax. In addition, upon payments of dividends by our BVI subsidiaries to us, no BVI withholding tax is imposed.

#### (c) 香港利得稅

由於本集團於截至2023年12月31日止年度並無任何須繳納香港利得稅的收入(2022年：無)，故並無就香港利得稅計提撥備。

#### (c) Hong Kong profits tax

No provision for Hong Kong profits tax was made as the Group did not derive any income subject to Hong Kong profits tax during the year ended 31 December 2023 (2022: nil).

#### (d) 中國企業所得稅

本集團就中國內地的經營作出的所得稅撥備已根據現行法律、解釋及慣例，以預估年內應課稅利潤適用稅率計算。

#### (d) PRC corporate income tax

Income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 14 所得稅費用(續)

#### (d) 中國企業所得稅(續)

西藏新城悅為於西藏註冊的公司，其享受15%的優惠稅率。西藏新城悅於中國各地擁有若干分公司。根據相關稅務法律及法規，本集團通過合併西藏總公司及所有分公司的應課稅收入進行所得稅申報，應課稅總收入的50%分攤至西藏總公司，而西藏總公司須按15%的稅率繳納所得稅，應課稅總收入餘下50%分攤至分公司，而分公司須按25%的稅率繳納所得稅，導致適用的平均所得稅稅率為約20%。

誠悅時代、新城悅成都及貴州霸潔均為於中國西部地區註冊的公司，均享受15%的優惠稅率。

北海新誠悅商務服務有限公司為於廣西省註冊的公司，享受9%的優惠稅率。

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)，適用於本集團位於中國內地其他實體的企業所得稅稅率為25%。

### 14 INCOME TAX EXPENSE (Cont'd)

#### (d) PRC corporate income tax (Cont'd)

Tibet Xinchengyue, a Tibet registered Company, is entitled to a preferential tax rate of 15%. Tibet Xinchengyue has a number of branches across China. According to the relevant tax laws and regulations, the Group files its income tax return by combining the taxable income of head office in Tibet and all of its branches with 50% of the aggregate taxable income apportion to the head office in Tibet which is subject to income tax rate of 15% and the remaining 50% among the branches which are subject to income tax rate of 25%, resulting in an average of about 20% applicable income tax rate.

Chengyue Times and Xinchengyue Chengdu and Guizhou Bajie registered in Western area of China, are entitled to a preferential tax rate of 15%.

Beihai Xinchengyue Business Service Co., Ltd registered in Guangxi Province is entitled to a preferential tax rate of 9%.

The corporate income tax rate applicable to other entities of the Group located in Mainland China is 25% according to the Corporate Income Tax Law of the PRC (the "CIT Law").

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 14 所得稅費用(續)

(e) 下文載列將基於綜合全面收入表的總利潤採用適用稅率計算的所得稅調節為所得稅費用：

### 14 INCOME TAX EXPENSE (Cont'd)

(e) The reconciliation from income tax calculated based on the applicable tax rates and total profit presented in the consolidated statements of comprehensive income to the income tax expenses is listed below:

		截至12月31日止年度	
		For the year ended 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
除所得稅前利潤	Profit before income tax	<b>645,585</b>	626,984
按適用企業所得稅稅率25%計算的稅項	Tax calculated at applicable corporate income tax rate of 25%	<b>161,396</b>	156,746
以下各項稅收影響：	Tax effects of:		
— 就稅項而言不可扣除的費用	— Expenses not deductible for taxation purposes	<b>9,992</b>	25,376
— 適用優惠稅公司適用的不同稅率	— Different tax rate applied in applied preferential tax companies	<b>(33,661)</b>	(29,731)
— 用作扣減遞延稅費的過往未確認稅項虧損	— Previously unrecognised tax losses used to reduce deferred tax expense	—	(154)
		<b>137,727</b>	152,237

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 15 本公司擁有人應佔每股盈利

#### (a) 每股基本盈利

年內每股基本盈利乃按本公司權益持有人應佔本集團利潤除以年內已發行普通股的加權平均數計算。

### 15 EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

#### (a) Basic earnings per share

Basic earnings per share for the year is calculated by dividing the profit of the Group attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		截至12月31日止年度	
		For the year ended 31 December	
		2023年	2022年
		2023	2022
<b>盈利：</b>	<b>Earnings:</b>		
計算每股基本盈利所用的本公司擁有人應佔利潤(人民幣千元)	Profit attributable to owners of the Company used in the basic earnings per share calculation (RMB'000)	<b>445,045</b>	423,476
<b>股份數目：</b>	<b>Number of shares:</b>		
計算年內每股已發行普通股的加權平均數(以千計)	Weighted average number of ordinary shares in issue during the year per share calculation (in thousand)	<b>854,816</b>	853,644
年內本公司擁有人應佔利潤的每股基本盈利(以人民幣元列示)	Basic earnings per share for profit attributable to the owners of the Company during the year (expressed in RMB)	<b>0.52</b>	0.50

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 15 本公司擁有人應佔每股盈利 (續)

#### (b) 每股攤薄盈利

每股攤薄盈利按調整已發行在外的普通股加權平均數以假設所有潛在攤薄普通股獲轉換計算。本公司有一類潛在攤薄普通股：股權激勵。

### 15 EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (Cont'd)

#### (b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's share-based payment is of dilutive potential.

		截至12月31日止年度 For the year ended 31 December	
		2023年 2023	2022年 2022
<b>盈利：</b>	<b>Earnings:</b>		
計算每股攤薄盈利所用的本公司擁有人應佔利潤(人民幣千元)	Profit attributable to owners of the Company used in the diluted earnings per share calculation (RMB'000)	<b>445,045</b>	423,476
<b>股份數目：</b>	<b>Number of shares:</b>		
計算年內每股已發行普通股的加權平均數(以千計)	Weighted average number of ordinary shares in issue during the year per share calculation (in thousand)	<b>854,816</b>	853,644
加：攤薄股份數目(以千計)	Add: number of dilutive shares (in thousand)	<b>411</b>	2,533
已發行普通股及潛在普通股的加權平均數，用作計算每股攤薄盈利的分母(以千計)	Weighted average number of ordinary shares in issue and potential ordinary shares used as the denominator in calculating diluted earnings per share (in thousand)	<b>855,227</b>	856,177
年內本公司擁有人應佔利潤的每股攤薄盈利(以人民幣元列示)	Diluted earnings per share for profit attributable to the owners of the Company during the year (expressed in RMB)	<b>0.52</b>	0.50

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 16 物業、廠房及設備以及使用權資產

#### (a) 物業、廠房及設備

### 16 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

#### (a) Property, plant and equipment

		樓宇 Buildings 人民幣千元 RMB'000	運輸設備 Transportation equipment 人民幣千元 RMB'000	電子設備 Electronic equipment 人民幣千元 RMB'000	傢俱及機器 Furniture and machinery 人民幣千元 RMB'000	租賃裝修 Lease improvement 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>於2023年1月1日</b>	<b>As at 1 January 2023</b>						
成本	Cost	3,612	9,067	27,709	67,666	22,498	130,552
累計折舊	Accumulated depreciation	(1,064)	(4,823)	(14,889)	(23,026)	(3,711)	(47,513)
<b>賬面淨值</b>	<b>Net book amount</b>	<b>2,548</b>	<b>4,244</b>	<b>12,820</b>	<b>44,640</b>	<b>18,787</b>	<b>83,039</b>
<b>截至2023年12月31日止年度</b>	<b>For the year ended 31 December 2023</b>						
年初賬面淨值	Opening net book amount	2,548	4,244	12,820	44,640	18,787	83,039
收購附屬公司(附註32)	Acquisition of a subsidiary (Note 32)	—	39	—	132	—	171
添置	Additions	485	1,251	3,225	11,624	6,567	23,152
出售	Disposals	(250)	(71)	(1,305)	(1,079)	—	(2,705)
折舊費用	Depreciation charge	(252)	(2,030)	(11,536)	(5,301)	(10,409)	(29,528)
<b>年末賬面淨值</b>	<b>Closing net book amount</b>	<b>2,531</b>	<b>3,433</b>	<b>3,204</b>	<b>50,016</b>	<b>14,945</b>	<b>74,129</b>
<b>於2023年12月31日</b>	<b>As at 31 December 2023</b>						
成本	Cost	3,706	10,159	27,353	76,672	29,065	146,955
累計折舊	Accumulated depreciation	(1,175)	(6,726)	(24,149)	(26,656)	(14,120)	(72,826)
<b>賬面淨值</b>	<b>Net book amount</b>	<b>2,531</b>	<b>3,433</b>	<b>3,204</b>	<b>50,016</b>	<b>14,945</b>	<b>74,129</b>
<b>於2022年1月1日</b>	<b>As at 1 January 2022</b>						
成本	Cost	3,564	5,617	21,312	43,467	4,093	78,053
累計折舊	Accumulated depreciation	(959)	(3,084)	(9,862)	(3,687)	(1,571)	(19,163)
<b>賬面淨值</b>	<b>Net book amount</b>	<b>2,605</b>	<b>2,533</b>	<b>11,450</b>	<b>39,780</b>	<b>2,522</b>	<b>58,890</b>
<b>截至2022年12月31日止年度</b>	<b>For the year ended 31 December 2022</b>						
年初賬面淨值	Opening net book amount	2,605	2,533	11,450	39,780	2,522	58,890
收購附屬公司	Acquisition of subsidiaries	—	1,235	755	1,158	—	3,148
添置	Additions	48	2,245	5,733	24,383	18,405	50,814
出售	Disposals	—	(30)	(91)	(1,342)	—	(1,463)
折舊費用	Depreciation charge	(105)	(1,739)	(5,027)	(19,339)	(2,140)	(28,350)
<b>年末賬面淨值</b>	<b>Closing net book amount</b>	<b>2,548</b>	<b>4,244</b>	<b>12,820</b>	<b>44,640</b>	<b>18,787</b>	<b>83,039</b>
<b>於2022年12月31日</b>	<b>As at 31 December 2022</b>						
成本	Cost	3,612	9,067	27,709	67,666	22,498	130,552
累計折舊	Accumulated depreciation	(1,064)	(4,823)	(14,889)	(23,026)	(3,711)	(47,513)
<b>賬面淨值</b>	<b>Net book amount</b>	<b>2,548</b>	<b>4,244</b>	<b>12,820</b>	<b>44,640</b>	<b>18,787</b>	<b>83,039</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 16 物業、廠房及設備以及使用權資產(續)

#### (a) 物業、廠房及設備(續)

折舊費用計入綜合全面收入表以下類別：

		截至12月31日止年度	
		For the year ended 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
銷售及服務成本	Cost of sales and services	18,456	15,077
行政費用	Administrative expenses	11,072	13,273
		<b>29,528</b>	28,350

#### (b) 租賃

本附註提供本集團作為承租人的租賃資料。

#### (i) 於綜合財務狀況表確認的款項

綜合財務狀況表列示以下與租賃有關的款項：

### 16 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Cont'd)

#### (a) Property, plant and equipment (Cont'd)

Depreciation expenses were charged to the following categories in the consolidated statements of comprehensive income:

#### (b) Leases

This note provides information for leases where the Group is a lessee.

#### (i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
使用權資產	<b>Right-of-use assets</b>		
樓宇及車位	Buildings and parking lots	18,069	19,287
租賃負債	<b>Lease liabilities</b>		
流動	Current	7,578	6,736
非流動	Non-current	7,693	9,521
		<b>15,271</b>	16,257

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 16 物業、廠房及設備以及使用權資產(續)

#### (b) 租賃(續)

#### (ii) 於綜合全面收入表確認的款項

綜合全面收入表列示以下與租賃有關的款項：

### 16 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Cont'd)

#### (b) Leases (Cont'd)

#### (ii) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

		截至12月31日止年度	
		For the year ended 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註		
	Note		
<b>使用權資產折舊費用</b>	<b>Depreciation charge of right-of-use assets</b>		
樓宇及車位	Buildings and parking lots	7	7,053
利息開支(已計入財務成本)	Interest expense (included in finance costs)	12	842
與短期租賃有關的費用(已計入銷售及服務成本以及行政費用)	Expense relating to short-term leases (included in cost of sales and services and administrative expenses)	7	1,214
與未於上文列為短期租賃的低價值資產租賃有關的費用(已計入行政費用)	Expense relating to leases of low-value assets that are not shown above as short-term leases (included in administrative expenses)	7	162

於2023年，租賃的現金流出總額為人民幣11,874,000元(2022年：人民幣8,440,000元)，其中包括租賃付款本金部分及其利息產生的現金流量人民幣10,498,000元和短期及低價值租賃付款產生的現金流量人民幣1,376,000元。

The total cash outflow for leases in 2023 was RMB11,874,000 (2022: RMB8,440,000), which includes cash flow for principal elements of lease payments and its interests of RMB10,498,000 and cash flow for short-term and low-value lease payments of RMB1,376,000.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

17 無形資產

17 INTANGIBLE ASSETS

		計算機軟件 Computer software 人民幣千元 RMB'000	牌照 Licenses 人民幣千元 RMB'000	商譽 Goodwill 人民幣千元 RMB'000	商標 Trademarks 人民幣千元 RMB'000	客戶關係 Customer relationships 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
				(ii)		(i)	
<b>於2023年1月1日</b>	<b>As at 1 January 2023</b>						
成本	Cost	39,844	1,314	421,014	8,000	501,889	972,061
累計攤銷	Accumulated amortisation	(10,467)	(225)	(5,404)	(1,422)	(69,373)	(86,891)
<b>賬面淨值</b>	<b>Net book amount</b>	<b>29,377</b>	<b>1,089</b>	<b>415,610</b>	<b>6,578</b>	<b>432,516</b>	<b>885,170</b>
<b>截至2023年12月31日止年度</b>	<b>For the year ended 31 December 2023</b>						
年初賬面淨值	Opening net book amount	29,377	1,089	415,610	6,578	432,516	885,170
收購附屬公司(附註32)	Acquisition of a subsidiary (Note 32)	—	—	46,978	—	56,490	103,468
添置	Additions	6,809	—	—	—	—	6,809
處置	Disposal	(323)	—	—	—	—	(323)
攤銷	Amortisation	(6,152)	(183)	—	(267)	(61,734)	(68,336)
減值虧損	Impairment loss	—	—	(55,219)	—	(21,639)	(76,858)
<b>年末賬面淨值</b>	<b>Closing net book amount</b>	<b>29,711</b>	<b>906</b>	<b>407,369</b>	<b>6,311</b>	<b>405,633</b>	<b>849,930</b>
<b>於2023年12月31日</b>	<b>As at 31 December 2023</b>						
成本	Cost	46,325	1,314	467,992	8,000	558,379	1,082,010
累計攤銷及減值	Accumulated amortisation and impairment	(16,614)	(408)	(60,623)	(1,689)	(152,746)	(232,080)
<b>賬面淨值</b>	<b>Net book amount</b>	<b>29,711</b>	<b>906</b>	<b>407,369</b>	<b>6,311</b>	<b>405,633</b>	<b>849,930</b>
<b>於2022年1月1日</b>	<b>As at 1 January 2022</b>						
成本	Cost	18,388	1,314	350,978	8,000	375,762	754,442
累計攤銷	Accumulated amortisation	(5,832)	(53)	—	(889)	(19,343)	(26,117)
<b>賬面淨值</b>	<b>Net book amount</b>	<b>12,556</b>	<b>1,261</b>	<b>350,978</b>	<b>7,111</b>	<b>356,419</b>	<b>728,325</b>
<b>截至2022年12月31日止年度</b>	<b>For the year ended 31 December 2022</b>						
年初賬面淨值	Opening net book amount	12,556	1,261	350,978	7,111	356,419	728,325
收購附屬公司	Acquisition of subsidiaries	—	—	70,036	—	126,127	196,163
添置	Additions	21,457	—	—	—	—	21,457
攤銷	Amortisation	(4,636)	(172)	—	(533)	(50,030)	(55,371)
減值虧損	Impairment loss	—	—	(5,404)	—	—	(5,404)
<b>年末賬面淨值</b>	<b>Closing net book amount</b>	<b>29,377</b>	<b>1,089</b>	<b>415,610</b>	<b>6,578</b>	<b>432,516</b>	<b>885,170</b>
<b>於2022年12月31日</b>	<b>As at 31 December 2022</b>						
成本	Cost	39,844	1,314	421,014	8,000	501,889	972,061
累計攤銷及減值	Accumulated amortisation and impairment	(10,467)	(225)	(5,404)	(1,422)	(69,373)	(86,891)
<b>賬面淨值</b>	<b>Net book amount</b>	<b>29,377</b>	<b>1,089</b>	<b>415,610</b>	<b>6,578</b>	<b>432,516</b>	<b>885,170</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 17 無形資產(續)

無形資產攤銷計入綜合全面收入表如下：

		截至12月31日止年度	
		For the year ended 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
銷售開支	Selling and marketing expenses	61,734	50,030
行政費用	Administrative expenses	6,602	5,341
		<b>68,336</b>	55,371

#### (i) 客戶關係

於截至2023年12月31日止年度，本集團收購上海翔禧(附註32)。該等公司於彼等各自收購日期的可識別淨資產總額約為人民幣52,889,000元，包括已識別客戶關係人民幣56,490,000元。獨立估值師已進行估值，以釐定已識別客戶關係的公允價值。客戶關係所用估值法為貼現現金流量法。釐定客戶關係的公允價值的關鍵假設披露如下：

#### (i) Customer relationships

During the year ended 31 December 2023, the Group acquired Shanghai Xiangxi (Note 32). Total identifiable net assets of these companies as at their respective acquisition dates amounted to approximately RMB52,889,000, including identified customer relationships of RMB56,490,000. A valuation was performed by independent valuers to determine the fair value of the identified customer relationships. The valuation method used for customer relationships is the discounted cash flow method. The key assumptions in determining the fair value of customer relationships are disclosed as follows:

		EBITDA			
		(佔收入	稅前貼現率	預期	
		百分比)		使用年限	
		EBITDA	Pre-tax	Expected	
		(% of	discount rate	useful lives	
		revenue)			
		Annual			
		revenue			
		growth rate			
上海翔禧	Shanghai Xiangxi	0-5%	26%-27%	20.7%	8

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

## 17 無形資產(續)

### (ii) 商譽

商譽乃分配至下列現金產生單位：

## 17 INTANGIBLE ASSETS (Cont'd)

### (ii) Goodwill

Goodwill was allocated to the following cash generating units ("CGUs"):

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
學府餐飲	Xuefu Catering	70,252	70,252
誠悅時代	Chengyue Times	64,137	64,137
金玉物業	Jinyu Property	56,313	56,313
上海翔禧	Shanghai Xiangxi	46,978	—
煙台永樂	Yantai Yongle	42,192	42,192
大連華安	Dalian Hua'an	32,626	32,626
梁士物業	Liangshi Property	29,764	29,764
蘇州寶川	Suzhou Baochuan	28,789	28,789
祥城物業	Xiangcheng Property	27,016	27,016
貴州霸潔	Guizhou Bajie	26,116	26,116
山東麗都	Shandong Lead	22,763	22,763
海奧斯餐飲	Health Catering	13,723	13,723
杭州萬悅	Hangzhou Wanyue	6,585	6,585
江蘇常立	Jiangsu Changli	738	738
商譽減值*	Impairment of goodwill *		
– 煙台永樂	– Yantai Yongle	(28,409)	—
– 上海翔禧	– Shanghai Xiangxi	(26,810)	—
– 杭州萬悅	– Hangzhou Wanyue	(5,404)	(5,404)
		<b>407,369</b>	<b>415,610</b>

管理層於結算日對商譽進行減值評估。該等現金產生單位之可收回金額乃根據使用價值計算釐定。

\* 杭州萬悅、煙台永樂和上海翔禧的賬面值透過商譽確認的減值虧損減至其可收回金額。該虧損已計入綜合全面收入表的行政費用。

Management performed an impairment assessment on the goodwill as at balance sheet date. The recoverable amounts of these CGUs are determined based on value-in-use calculations.

\* The carrying amount of Hangzhou Wanyue, Yantai Yongle and Shanghai Xiangxi have been reduced to its recoverable amount through recognition of an impairment loss against goodwill. This loss is included in administrative expenses in the consolidated statement of comprehensive income.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 17 無形資產(續)

#### (ii) 商譽(續)

下表載列於2023年12月31日該等向彼等分配重大商譽的現金產生單位的主要假設：

		前五年的 複合收入 增長率 (%年增長率)	毛利率 (%佔收入 百分比)	稅前貼現率	第六年以來的 永續增長率
		Compound revenue growth rate during the first five year (% annual growth rate)	Gross margin (% of revenue)	Pre-tax discount rate	Terminal growth rate since the sixth year
學府餐飲	Xuefu Catering	11%	16%	17.4%	0%
誠悅時代	Chengyue Times	3%	18%	16.8%	0%
金玉物業	Jinyu Property	13%	20%	18.4%	0%
上海翔禧	Shanghai Xiangxi	10%	18%	17.5%	0%
煙台永樂	Yantai Yongle	6%	15%	18.2%	0%
大連華安	Dalian Hua'an	4%	25%	18.6%	0%
梁士物業	Liangshi Property	5%	24%	18.5%	0%
蘇州寶川	Suzhou Baochuan	6%	20%	18.5%	0%
祥城物業	Xiangcheng Property	9%	35%	18.1%	0%
貴州霸潔	Guizhou Bajie	6%	22%	16.9%	0%
山東麗都	Shandong Lead	3%	24%	19.2%	0%
海奧斯餐飲	Health Catering	6%	20%	19.2%	0%
杭州萬悅	Hangzhou Wanyue	0%	13%	18.0%	0%

根據管理層對所收購附屬公司可收回金額的評估，於2023年12月31日須作出減值撥備人民幣60,623,000元。

### 17 INTANGIBLE ASSETS (Cont'd)

#### (ii) Goodwill (Cont'd)

The following table set out the key assumptions for those CGUs that have significant goodwill allocated to them as at 31 December 2023:

Based on management's assessment on the recoverable amounts of the subsidiaries acquired, impairment provision of RMB60,623,000 was considered necessary as at 31 December 2023.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 17 無形資產(續)

#### (ii) 商譽(續)

下表載列於2022年12月31日該等向彼等分配重大商譽的現金產生單位的主要假設：

		前五年的 複合收入 增長率 (%年增長率) Compound revenue growth rate during the first five year (% annual growth rate)	毛利率 (%佔收入 百分比) Gross margin (% of revenue)	稅前貼現率 Pre-tax discount rate	第六年以來的 永續增長率 Terminal growth rate since the sixth year
學府餐飲	Xuefu Catering	9%	20%	18.2%	0%
誠悅時代	Chengyue Times	10%	15%	18.0%	0%
金玉物業	Jinyu Property	15%	23%	18.5%	0%
煙台永樂	Yantai Yongle	13%	20%	18.2%	0%
大連華安	Dalian Hua'an	8%	25%	18.5%	0%
梁士物業	Liangshi Property	13%	23%	18.5%	0%
蘇州寶川	Suzhou Baochuan	9%	23%	18.5%	0%
祥城物業	Xiangcheng Property	9%	35%	18.0%	0%
貴州霸潔	Guizhou Bajie	11%	19%	18.0%	0%
山東麗都	Shandong Lead	9%	17%	18.5%	0%
海奧斯餐飲	Health Catering	23%	17%	19.0%	0%
杭州萬悅	Hangzhou Wanyue	7%	6%	19.6%	0%

根據管理層對所收購附屬公司可收回金額的評估，於2022年12月31日須作出減值撥備人民幣5,404,000元。

### 17 INTANGIBLE ASSETS (Cont'd)

#### (ii) Goodwill (Cont'd)

The following table set out the key assumptions for those CGUs that have significant goodwill allocated to them as at 31 December 2022:

Based on management's assessment on the recoverable amounts of the subsidiaries acquired, impairment provision of RMB5,404,000 was considered necessary as at 31 December 2022.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

## 18 按類別劃分的金融工具

本集團持有以下金融工具：

## 18 FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註		
	Note		
金融資產：	Financial assets:		
按攤銷成本計量的金融資產	Financial assets at amortised cost		
貿易應收款項	Trade receivables	22	1,796,855
預付款項、按金及其他應收款項(不包括預付款項及將予扣減的進項增值稅及其他)	Prepayments, deposits and other receivables (excluding prepayments and input VAT to be deducted and others)	23	829,166
現金及現金等價物	Cash and cash equivalents	24	1,927,283
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	20	579,206
按公允價值計入其他全面收入的金融資產	Financial assets at fair value through other comprehensive income	19	2,377
			<b>5,134,887</b>
			4,534,049

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註		
	Note		
金融負債：	Financial liabilities:		
按攤銷成本計量的金融負債	Financial liabilities at amortised cost		
貿易及其他應付款項(不包括應計薪金及其他應付稅項)	Trade and other payables (excluding accrued payroll and other tax payables)	29	1,711,967
租賃負債	Lease liabilities	16	15,271
借款	Borrowings	—	2,265
			<b>1,727,238</b>
			1,753,626

本集團面臨附註3.1所述與金融工具有關的多項風險。於報告期末面臨的最大信貸風險為上述各類金融資產的賬面值。

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3.1. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 19 按公允價值計入其他全面收入的金融資產

- (i) 按公允價值計入其他全面收入的債務投資及按公允價值計入其他全面收入的權益投資包括以下投資：

### 19 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

- (i) Debt investments at FVOCI and equity investments at FVOCI comprise the following investments:

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>流動資產</b>	<b>Current assets</b>		
美元上市債券	Listed bonds denominated in US Dollars	2,377	5,996
流動資產總額	Total current assets	2,377	5,996

- (ii) 於損益及其他全面收入確認的款項

- (ii) Amounts recognised in profit or loss and other comprehensive income

		截至12月31日止年度	
		For the year ended 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
計入其他全面收入的債務工具信用虧損	Credit loss of debt instruments through other comprehensive income	3,619	49,889
於其他全面收入確認的公允價值虧損	Fair value losses recognised in other comprehensive income	3,619	46,394

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 19 按公允價值計入其他全面收入的金融資產(續)

按公允價值計入其他全面收入計量的投資主要為美元上市債券，其合約現金流量僅為本金和利息。該等債券主要由物業開發商發行，且該等債務工具的公允價值乃基於市場報價釐定。本集團持有該等債務工具以收回合約現金流量及持作出售，並按公允價值計入其他全面收入計量。

截至2023年12月31日止年度，由於上市債券違約，本集團計入其他全面收入的債務工具信用虧損及於其他全面收入確認的公允價值虧損分別為人民幣3,619,000元及人民幣3,619,000元(2022年：人民幣49,889,000元及人民幣46,394,000元)。

### 20 按公允價值計入損益的金融資產

#### (i) 按公允價值計入損益的金融資產的分類

本集團將以下金融資產劃分為按公允價值計入損益的金融資產：

- 不符合按攤銷成本或按公允價值計入其他全面收入計量的債務投資(附註19)
- 持作買賣的權益投資，及
- 實體並無選擇透過其他全面收入確認公允價值收益或虧損的權益投資。

### 19 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(Cont'd)

Investments measured at fair value through other comprehensive income are mainly listed bonds denominated in USD, where the contractual cash flows are solely principal and interest. The bonds are mainly issued by property developers and the fair value of such debt instruments was determined based on quoted price on market price. The Group held these debt instruments for both collection of contractual cash flows and for selling, which were measured at fair value through other comprehensive income.

For the year ended 31 December 2023, due to the default of these listed bonds, the Group made RMB3,619,000 and RMB3,619,000 (2022: RMB49,889,000 and RMB46,394,000) for credit loss of debt instruments through other comprehensive income and fair value losses recognised in other comprehensive income separately.

### 20 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### (i) Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost or FVOCI (Note 19)
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 20 按公允價值計入損益的金融資產(續)

#### (i) 按公允價值計入損益的金融資產的分類(續)

### 20 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

#### (i) Classification of financial assets at fair value through profit or loss (Cont'd)

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>流動資產</b>	<b>Current assets</b>		
投資基金	Investment funds	440,827	—
或有資產(附註a)	Contingent assets (Note a)	48,877	—
美元上市債券	Listed bonds denominated in US Dollars	13,878	80,636
		<b>503,582</b>	80,636
<b>非流動資產</b>	<b>Non-current assets</b>		
信託產品	Trust products	75,624	75,624
投資基金	Investment funds	—	165,842
可換股貸款(附註b)	Convertible loans (Note b)	—	107,515
非上市優先股(附註b)	Unlisted preference shares (Note b)	—	21,708
		<b>75,624</b>	370,689

附註a：或有資產是指由於上海翔禧未能滿足財務業績對賭，與收購上海翔禧相關的原股權持有人的補償。

附註b：截至2022年12月31日，成都新城悅已購買上海合縱創智房地產經紀有限公司發行的可換股貸款，總代價為人民幣100,000,000元，年利率為10%，且因擁有可轉換權利而列示為按公允價值計入損益的金融資產。

截至2022年12月31日，本集團亦以代價人民幣20,000,000元以具有優先權的普通股和可轉換可贖回優先股的形式進行投資並入賬列作按公允價值計入損益的金融資產。

可換股貸款的分類及初始確認要求管理層根據本集團管理該等金融資產的商業模式以及現金流之合約條款，分析若干複雜的合約條款並做出判斷以確定上述金融資產的分類。本集團根據相關法律文件的關鍵條款確認其各項權利並評估財務影響。

Note a: Contingent assets represent compensation from the original equity interests holder related to the acquisition of Shanghai Xiangxi because Shanghai Xiangxi fails to meet financial performance guarantees.

Note b: As of 31 December 2022, Chengdu Xinchengyue purchased convertible loans issued by Shanghai Hezong Chuangzhi Property Agency Co., Ltd. at a total consideration amounted RMB100,000,000 with an interest rate at 10% per annum, which are accounted for as financial assets measured at fair value through profit or loss due to the convertible rights.

As of 31 December 2022, the Group also made an investment in the form of ordinary shares with preferential rights and convertible redeemable preferred shares at a consideration of RMB20,000,000 which are accounted for as financial assets measured at fair value through profit or loss.

The classification and initial recognition of the convertible loans require management to analyse certain complex contract terms and make judgments to determine the classifications of the above financial assets, based on the Group's business models of managing these financial assets and the contractual terms of the cash flows. The Group identified its various rights and evaluated the financial impacts based on key terms from relevant legal documents.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 20 按公允價值計入損益的金融資產(續)

#### (ii) 於綜合全面收入表確認的款項

於年內，下列虧損於損益內確認。

### 20 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

#### (ii) Amounts recognised in the consolidated statement of comprehensive income

During the year, the following gains/(losses) were recognised in profit or loss.

		截至12月31日止年度 For the year ended 31 December	
		2023年 2023	2022年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
按公允價值計入損益的金融工具的公允價值收益／(虧損)(附註11)	Fair value gains/(losses) on financial instruments at fair value through profit or loss (Note 11)	34,781	(125,541)

#### (iii) 風險敞口及公允價值計量

有關本集團所面臨的價格風險的資料載於附註3.1。有關釐定公允價值所使用的方法及假設的資料，請參閱附註3.3。

#### (iii) Risk exposure and fair value measurements

Information about the Group's exposure to price risk is provided in Note 3.1. For information about the methods and assumptions used in determining fair value please refer to Note 3.3.

### 21 存貨

### 21 INVENTORIES

		於12月31日 As at 31 December	
		2023年 2023	2022年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
將用於增值服務的耗材	Consumables to be used in value-added services	27,788	25,828
零配件	Spare parts	8,084	14,317
銷售商品	Merchandise for sales	3,519	3,860
其他	Others	223	225
		39,614	44,230
減：減值撥備	Less: allowance for impairment	—	—
		39,614	44,230

於截至2023年12月31日止年度確認為開支的存貨為人民幣820,671,000元(2022年：人民幣973,361,000元)。該等款項計入銷售成本及提供服務的成本中(附註7)。

Inventories recognised as an expense during the year ended 31 December 2023 amounted to RMB820,671,000 (2022: RMB973,361,000). These were included in cost of sales and services (Note 7).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

22 貿易應收款項

22 TRADE RECEIVABLES

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
貿易應收款項(附註(a))	Trade receivables (Note (a))		
— 關聯方(附註36(d))	— Related parties (Note 36(d))	799,319	564,281
— 第三方	— Third parties	1,277,117	864,348
		<b>2,076,436</b>	1,428,629
減：貿易應收款項減值撥備	Less: allowance for impairment of trade receivables	(279,581)	(136,372)
		<b>1,796,855</b>	1,292,257

(a) 貿易應收款項主要來自按包乾制進行管理的物業管理服務及增值服務。按包乾制進行管理的物業管理服務的收入乃根據相關物業服務協議條款收取。業主於提供服務後支付到期的物業管理服務收入。

(a) Trade receivables mainly arise from property management services managed under lump sum basis and value-added services. Property management services income under lump sum basis are received in accordance with the term of the relevant property service agreements. Income from property management services is due for payment by the property owners upon rendering of services.

於2023年及2022年12月31日,基於發票日期的貿易應收款項的賬齡分析如下:

As at 31 December 2023 and 2022, the aging analysis of the trade receivables based on invoice date was as follows:

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
1年以內	Within 1 year	1,685,149	1,192,582
1至2年	1 to 2 years	214,189	129,723
2至3年	2 to 3 years	92,876	69,278
3至4年	3 to 4 years	57,470	26,325
4至5年	4 to 5 years	20,311	7,495
5年以上	Over 5 years	6,441	3,226
		<b>2,076,436</b>	1,428,629

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 22 貿易應收款項(續)

於2023年及2023年12月31日,貿易應收款項以人民幣計值,貿易應收款項公允價值與其賬面值相近。物業管理服務及增值服務根據相關服務協議的條款收取,於出具發票後到期支付。

本集團應用香港財務報告準則第9號規定的預期信用虧損簡化模型,其計算過程允許所有貿易應收款項均使用存續期間預計的損失撥備率。為計量預期信用虧損,貿易應收款項根據共同的信用風險特徵及逾期日數進行分組。貿易應收款項減值撥備變動列於附註3.1.2。於2023年及2022年12月31日,對貿易應收款項總額計提撥備人民幣279,581,000元及人民幣136,372,000元。減值撥備於截至2023年12月31日止年度增加,原因是貿易應收款項結餘增加。就業務合併所收購的貿易應收款項而言,貿易應收款項於收購日期按公允價值確認,而減值撥備反映收購日期後額外的預期信用虧損。

### 22 TRADE RECEIVABLES (Cont'd)

As at 31 December 2023 and 2022, the trade receivables were denominated in RMB, and the fair value of trade receivables approximated their carrying amounts. Property management services and value-added services are either billed in accordance with the terms of the relevant services agreements or due for payment upon the issuance of invoice.

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Movements on the provision for impairment of trade receivables are shown in Note 3.1.2. As at 31 December 2023 and 2022, a provision of RMB279,581,000 and RMB136,372,000 was made against the gross amounts of trade receivables. For trade receivables acquired in business combinations, the trade receivables are recognised at fair value as at the acquisition date and allowance for impairment reflects the additional expected credit loss after the acquisition date.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

## 23 預付款項、按金及其他應收款項 23 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		於12月31日 As at 31 December			
		2023年 2023 人民幣千元 RMB'000		2022年 2022 人民幣千元 RMB'000	
		即期 Current	非即期 Non-current	即期 Current	非即期 Non-current
預付款項	Prepayments				
— 公用設施費及 外包服務	— Utilities and outsourced services	61,401	—	127,471	—
— 將用於增值服務的 消耗品	— Consumables to be used in value-added services	14,492	—	28,752	—
小計	Subtotal	75,893	—	156,223	—
將予扣減的進項增值稅 及其他	Input VAT to be deducted and others	45,039	—	42,458	—
按金(a)	Deposits (a)	622,209	—	665,841	—
其他應收款項	Other receivables				
— 代業主付款(b)	— Payments on behalf of property owners (b)	101,652	—	101,092	—
— 向被投資人貸款 (包括利息)	— Lending to an investee including interests	145,869	—	35,945	—
— 其他	— Others	52,492	—	70,312	—
小計	Subtotal	300,013	—	207,349	—
總計	Total	1,043,154	—	1,071,871	—
減：其他應收款項及 按金減值撥備	Less: allowance for impairment of other receivables and deposits	(93,056)	—	(62,415)	—
		950,098	—	1,009,456	—

(a) 於2023年及2022年12月31日，按金主要包括就提供物業管理服務而向政府關聯方作出的按金及就出售停車位而向停車位擁有人作出的按金以獲得代理人身份。為獲得若干由關聯方擁有的停車位的獨家銷售權的按金為人民幣537,088,000元(2022年：人民幣560,848,000元)乃由本集團披露為關聯方結餘。

(b) 於2023年及2022年12月31日，該等金額主要為代業主支付的物業公用設施費及電梯維護成本的款項。

於2023年及2022年12月31日，按金及其他應收款項以人民幣計值。

預付款項、按金及其他應收款項(不包括預付款項及將予扣減的進項增值稅及其他)減值撥備變動列於附註3.1.2。

(a) As at 31 December 2023 and 2022, deposits mainly included deposits made with government related bodies for providing property management services and deposits made with car parking slot owners to secure the agent role for sale of the car parking slot. Deposits of RMB537,088,000(2022: RMB560,848,000) was disclosed as related parties balances by the Group for exclusive rights of sales of some car parking slot owned by related parties.

(b) As at 31 December 2023 and 2022, the amounts represented the payments on behalf of property owners in respect of mainly utilities and elevator maintenance costs of the properties.

As at 31 December 2023 and 2022, deposits and other receivables were denominated in RMB.

Movements on the provision for impairment of prepayments, deposits and other receivables (excluding prepayments and input VAT to be deducted and others) are shown in Note 3.1.2.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 24 現金及現金等價物

### 24 CASH AND CASH EQUIVALENTS

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
手頭現金	Cash on hand	344	260
銀行現金	Cash in banks	1,898,940	1,929,029
支付平台現金	Cash in payment platforms	27,999	44,407
		<b>1,927,283</b>	1,973,696

現金及現金等價物結餘的賬面值以下列貨幣計值：

The carrying amount of cash and cash equivalents balances are denominated in the following currencies:

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
美元	USD	23,672	96,831
人民幣	RMB	1,890,607	1,860,514
港元	HKD	13,004	16,351
		<b>1,927,283</b>	1,973,696

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

## 25 股本

本公司於2018年1月16日在開曼群島註冊成立。於註冊成立日期，法定股本為51,200美元，包括51,200股每股面值1.00美元的普通股。於2023年12月31日，法定股份為10,000,000股每股面值0.01美元的股份。

已發行及繳足普通股：

## 25 SHARE CAPITAL

The Company was incorporated in the Cayman Islands on 16 January 2018. At the date of incorporation, the authorised share capital is USD51,200 comprising 51,200 ordinary shares of USD1.00 each. As at 31 December 2023, the authorised share was 10,000,000,000 shares at par value of USD0.01.

Ordinary shares, issued and fully paid:

		股份數目 Number of shares	千美元 USD'000	人民幣千元 RMB'000
於2023年1月1日	At 1 January 2023	871,231,000	8,712	59,973
根據2019年購股權 計劃行使購股權 (附註1)	Exercise of share option under 2019 share option scheme (Note 1)	100,000	1	7
於2023年12月31日	At 31 December 2023	871,331,000	8,713	59,980

附註1：截至2023年12月31日止年度，若干僱員根據2019年購股權計劃認購合共100,000份股份，行使價為每股6.18港元。本公司自行使獲得所得款項淨額約618,000港元(相當於約人民幣541,000元)。

Note 1: During the year ended 31 December 2023, several employees under 2019 share option scheme subscribed 100,000 shares in total with exercise price of HKD6.18 per share. The Company received the net proceeds from exercise approximately HKD618,000 (equivalent to approximately RMB541,000).

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

## 26 儲備

## 26 RESERVES

		法定儲備	股份溢價	其他儲備	按公允價值計入其他全面收入的金融資產	僱員股份信託	保留盈利	總計
		Statutory reserves	Share premium	Other reserves	assets at FVOCI	Employee share trust	Retained earnings	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2022年1月1日	As at 1 January 2022	6,576	911,945	84,990	(3,495)	(223,865)	1,447,869	2,224,020
全面收入	Comprehensive income							
年內利潤	Profit for the year	—	—	—	—	—	423,476	423,476
按公允價值計入全面收入的債務工具公允價值變動	Changes in fair value of debt instruments at fair value through comprehensive income	—	—	—	(46,394)	—	—	(46,394)
按公允價值計入其他全面收入的債務工具信用虧損	Credit loss of debt instruments at fair value through other comprehensive income	—	—	—	49,889	—	—	49,889
本公司派付的股息	Dividend paid by the Company	—	(134,944)	—	—	—	—	(134,944)
根據2019年購股權計劃行使購股權	Exercise of share option under 2019 share option scheme	—	5,740	—	—	—	—	5,740
為僱員股份獎勵計劃收購股份	Acquisition of shares for Employee Share Award Scheme	—	—	—	—	(3,765)	—	(3,765)
以股份為基礎的付款	Share-based payment	—	—	10,394	—	—	—	10,394
附屬公司增資	Capital increase in a subsidiary	—	—	975	—	—	—	975
為附屬公司非控股性權益購買股份	Share purchase for non-controlling interests of a subsidiary	—	—	114	—	—	—	114
於2022年12月31日	As at 31 December 2022	6,576	782,741	96,473	—	(227,630)	1,871,345	2,529,505
於2023年1月1日	As at 1 January 2023	6,576	782,741	96,473	—	(227,630)	1,871,345	2,529,505
全面收入	Comprehensive income							
年內利潤	Profit for the year	—	—	—	—	—	445,045	445,045
本公司派付的股息(附註31)	Dividend paid by the Company (Note 31)	—	(139,413)	—	—	—	—	(139,413)
根據2019年購股權計劃行使購股權(附註25)	Exercise of share option under 2019 share option scheme(Note 25)	—	534	—	—	—	—	534
為僱員股份獎勵計劃收購股份(附註a)	Acquisition of shares for Employee Share Award scheme (Note a)	—	—	—	—	(2,872)	—	(2,872)
以股份為基礎的付款(附註27)	Share-based payment (Note 27)	—	—	6,069	—	—	—	6,069
行使庫存股份中的未受限制股份(附註b)	Exercise of unrestricted shares from stock shares (Note b)	—	(11,809)	—	—	16,726	—	4,917
於2023年12月31日	As at 31 December 2023	6,576	632,053	102,542	—	(213,776)	2,316,390	2,843,785

註 a： 截至2023年12月31日止年度，本公司回購700,000股股份，成本為3,174,000港元(相當於約人民幣2,872,000元)。

註 b： 在截至2023年12月31日的年度內，多名員工從股票中行使了不受限制的股份，總金額為4,917,000元人民幣。

Note a: During the year ended 31 December 2023, the Company bought back 700,000 shares at the cost of HKD3,174,000 (equivalent to RMB2,872,000 approximately).

Note b: During the year ended 31 December 2023, several employees exercised unrestricted shares from stock shares with total amount of RMB4,917,000.

## 26 儲備(續)

根據監管於中國成立的外商投資企業的相關規定及條例以及本集團若干中國附屬公司的組織章程，附屬公司須將稅後利潤按百分比撥作法定儲備基金，直至該基金累計總額達彼等各自註冊資本的50%。於2023年及2022年12月31日，保留盈利中應轉入法定儲備基金的金額分別為人民幣122,182,000元和人民幣90,832,000元。

## 27 以股份為基礎的付款

### (a) 購股權計劃

#### (i) 2019年購股權計劃

根據日期為2019年9月2日的決議案，本公司採納一項購股權計劃(「**2019年購股權計劃**」)。根據購股權計劃，向經篩選當前僱員(包括董事)授出合共16,000,000份購股權，以認購本公司股本中16,000,000股每股面值0.01美元的股份，行使價為每股股份6.18港元。授出購股權旨在表彰僱員作出的貢獻及激勵僱員為本集團未來長期發展繼續作出更大貢獻。

就向僱員(包括董事)授出的購股權而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2019年9月2日後12個月、24個月及36個月分別歸屬購股權的40%、30%及30%。購股權自歸屬日期至2024年10月19日有效。

根據2019年購股權計劃授出的購股權於授出日期2019年9月2日的公允價值為42.15百萬港元(相等於人民幣37.76百萬元)，並透過採納二項式定價模式(「**二項式模式**」)釐定。

## 26 RESERVES (Cont'd)

Pursuant to the relevant rules and regulations governing foreign investment enterprise established in the PRC and the articles of association of certain PRC subsidiaries of the Group, the subsidiaries are required to transfer certain portion of their profit after taxation to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their respective registered capital. As at 31 December 2023 and 2022, RMB122,182,000 and RMB90,832,000 of retained earnings should be transferred to statutory reserve fund.

## 27 SHARE-BASED PAYMENT

### (a) Share Option Schemes

#### (i) 2019 Share Option Scheme

Pursuant to a resolution dated 2 September 2019, the Company adopted a share option scheme (the "**2019 Share Option Scheme**"). Under the Share Option Scheme, a total number of 16,000,000 shares options were granted to selected current employees (including directors) to subscribe for 16,000,000 shares of USD0.001 each in the share capital of the Company with exercise price of HKD6.18 per share. The shares options granted are for recognition of the contribution of employees and to provide incentives for the employees to continuously make greater contributions for the Group's long-term growth in the future.

For shares options granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of "Pass" for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 2 September 2019 with 40%, 30% and 30% of the share options, separately. The share options are valid from the vesting date to 19 October 2024.

The fair value of the shares options granted under the 2019 Share Option Scheme as at 2 September 2019, the grant date, was HKD42.15 million (equivalent to RMB37.76 million), and was determined by adopting the Binomial Pricing Model (the "**Binomial Model**").



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 27 以股份為基礎的付款(續)

#### (a) 購股權計劃(續)

##### (i) 2019年購股權計劃(續)

於截至2019年12月31日止年度授出的購股權的模型輸入數據包括：

- a) 按零代價出售，並於2019年9月2日至2024年10月19日可行使的歸屬購股權。
- b) 行使價：6.18港元
- c) 授出日期：2019年9月2日
- d) 到期日：2024年10月19日
- e) 於授出日期的股價：5.86港元
- f) 本公司股份的預期價格波幅：60.3%
- g) 預期股息收益率：1.95%
- h) 零風險利率：1.15%

截至2023年12月31日止年度，已行使100,000份購股權並已發行相同數量的普通股(附註25)，455,000份購股權被沒收。於2023年12月31日，2019年購股權計劃項下尚未行使的購股權為8,133,000份(2022年：8,688,000份)。

### 27 SHARE-BASED PAYMENT (Cont'd)

#### (a) Share Option Schemes (Cont'd)

##### (i) 2019 Share Option Scheme (Cont'd)

The model inputs for options granted during the year ended 31 December 2019 included:

- a) options are granted for no consideration and vest options are exercisable from 2 September 2019 to 19 October 2024.
- b) exercise price: HKD6.18
- c) grant date: 2 September 2019
- d) expiry date: 19 October 2024
- e) share price at grant date: HKD5.86
- f) expected price volatility of the Company's shares: 60.3%
- g) expected dividend yield: 1.95%
- h) risk-free interest rate: 1.15%

During the year ended at 31 December 2023, 100,000 options were exercised and the same quantity of ordinary shares were issued (Note 25), and 455,000 options were forfeited. As at 31 December 2023, the outstanding option under 2019 Share Option Scheme were 8,133,000 (2022: 8,688,000).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 27 以股份為基礎的付款(續)

#### (a) 購股權計劃(續)

##### (ii) 2020年第一項購股權計劃

根據日期為2020年6月30日的決議案，本公司採納一項購股權計劃(「2020年第一項購股權計劃」)。根據2020年第一項購股權計劃，向經篩選當前僱員(包括董事)授出合共2,960,000份購股權，以認購本公司股本中2,960,000股每股面值0.01美元的股份，行使價為每股股份19.90港元。授出購股權旨在表彰僱員作出的貢獻及激勵僱員為本集團未來長期發展繼續作出更大貢獻。

就向僱員(包括董事)授出的購股權而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2020年6月30日後12個月、24個月及36個月分別歸屬購股權的30%、30%及40%。購股權自歸屬日期至2024年10月19日有效。第二批30%購股權於截至2021年12月31日止年度被沒收。第三批40%購股權於截至2022年12月31日年度被沒收。

根據2020年第一項購股權計劃授出的購股權於授出日期2020年6月30日的公允價值為25.35百萬港元(相等於人民幣23.16百萬元)，並透過採納二項式定價模式(「二項式模式」)釐定。

### 27 SHARE-BASED PAYMENT (Cont'd)

#### (a) Share Option Schemes (Cont'd)

##### (ii) 2020 First Share Option Scheme

Pursuant to a resolution dated 30 June 2020, the Company adopted a share option scheme (the “2020 First Share Option Scheme”). Under the 2020 First Share Option Scheme, a total number of 2,960,000 shares options were granted to selected current employees (including directors) to subscribe for 2,960,000 shares of USD0.001 each in the share capital of the Company with exercise price of HKD19.90 per share. The shares options granted are for recognition of the contribution of employees and to provide incentives for the employees to continuously make greater contributions for the Group’s long-term growth in the future.

For shares options granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of “Pass” for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 30 June 2020 with 30%, 30% and 40% of the share options, separately. The share options are valid from the vesting date to 19 October 2024. Second 30% of the share options were forfeited during the year ended at 31 December 2021. Third 40% of the share options were forfeited during the year ended at 31 December 2022.

The fair value of the share options granted under the 2020 First Share Option Scheme as at 30 June 2020, the grant date, was HKD25.35 million (equivalent to RMB23.16 million) and was determined by adopting the Binomial Pricing Model (the “Binomial Model”).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 27 以股份為基礎的付款(續)

#### (a) 購股權計劃(續)

#### (ii) 2020年第一項購股權計劃(續)

於截至2020年6月30日止六個月授出的購股權的模型輸入數據包括：

- a) 按零代價出售，並於2020年6月30日至2024年10月19日可行的歸屬購股權。
- b) 行使價：19.90港元
- c) 授出日期：2020年6月30日
- d) 到期日：2024年10月19日
- e) 於授出日期的股價：19.90港元
- f) 本公司股份的預期價格波幅：58.1%
- g) 預期股息收益率：0.99%
- h) 零風險利率：0.34%

截至2023年12月31日止年度，並無購股權獲發行，而1,424,000份購股權被沒收。於2023年12月31日，2020年第一項購股權計劃項下尚未行使的購股權為228,000份(2022年：1,652,000份)。

### 27 SHARE-BASED PAYMENT (Cont'd)

#### (a) Share Option Schemes (Cont'd)

#### (ii) 2020 First Share Option Scheme (Cont'd)

The model inputs for options granted during the six months ended 30 June 2020 included:

- a) options are granted for no consideration and vest options are exercisable from 30 June 2020 to 19 October 2024.
- b) exercise price: HKD19.90
- c) grant date: 30 June 2020
- d) expiry date: 19 October 2024
- e) share price at grant date: HKD19.90
- f) expected price volatility of the company's shares: 58.1%
- g) expected dividend yield: 0.99%
- h) risk-free interest rate: 0.34%

During the year ended at 31 December 2023, no options were exercised and 1,424,000 options were forfeited. As at 31 December 2023, the outstanding option under 2020 First Share Option Scheme were 228,000 (2022: 1,652,000).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 27 以股份為基礎的付款(續)

#### (a) 購股權計劃(續)

##### (iii) 2020年第二項購股權計劃

根據日期為2020年11月10日的決議案，本公司採納一項購股權計劃(「2020年第二項購股權計劃」)。根據2020年第二項購股權計劃，向一名經篩選當前僱員授出合共1,350,000份購股權，以認購本公司股本中1,350,000股每股面值0.01美元的股份，行使價為每股股份20.85港元。授出購股權旨在表彰僱員作出的貢獻及激勵僱員為本集團未來長期發展繼續作出更大貢獻。

就向僱員(包括董事)授出的購股權而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於2020年6月30日後12個月、24個月及36個月分別歸屬購股權的30%、30%及40%。購股權自授出日期至2024年10月19日有效。第二批30%購股權於截至2021年12月31日止年度被沒收。第三批40%購股權於截至2022年12月31日年度被沒收。

根據2020年第二項購股權計劃授出的購股權於授出日期2020年11月10日的公允價值為11.66百萬港元(相等於人民幣9.91百萬元)，並透過採納二項式定價模式(「二項式模式」)釐定。

### 27 SHARE-BASED PAYMENT (Cont'd)

#### (a) Share Option Schemes (Cont'd)

##### (iii) 2020 Second Share Option Scheme

Pursuant to a resolution dated 10 November 2020, the Company adopted a share option scheme (the “2020 Second Share Option Scheme”). Under the 2020 Second Share Option Scheme, a total number of 1,350,000 shares options were granted to one selected current employee to subscribe for 1,350,000 shares of USD0.001 each in the share capital of the Company with exercise price of HK\$20.85 per share. The shares options granted are for recognition of the contribution of employees and to provide incentives for the employees to continuously make greater contributions for the Group’s long-term growth in the future.

For shares options granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of “Pass” for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after 30 June 2020 with 30%, 30% and 40% of the share options, separately. The share options are valid from the grant date to 19 October 2024. Second 30% of the share options were forfeited during the year ended at 31 December 2021. Third 40% of the share options were forfeited during the year ended at 31 December 2022.

The fair value of the share options granted under the 2020 Second Share Option Scheme as at 10 November 2020, the grant date, was HKD11.66 million (equivalent to RMB9.91 million) and was determined by adopting the Binomial Pricing Model (the “Binomial Model”).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 27 以股份為基礎的付款(續)

#### (a) 購股權計劃(續)

##### (iii) 2020年第二項購股權計劃(續)

於截至2020年12月31日止十二個月授出的購股權的模型輸入數據包括：

- a) 按零代價出售，並於2020年11月10日至2024年10月19日可行使的歸屬購股權。
- b) 行使價：20.85港元
- c) 授出日期：2020年11月10日
- d) 到期日：2024年10月19日
- e) 於授出日期的股價：20.85港元
- f) 本公司股份的預期價格波幅：57.48%
- g) 預期股息收益率：0.99%
- h) 零風險利率：0.35%

預期價格波幅乃根據歷史波幅(根據購股權的剩餘年期計算)為基準估計，並已按可取得的公開資料調整任何對未來波幅的預期變動。

截至2023年12月31日止年度，並無購股權獲發行，而540,000份購股權被沒收。於2023年12月31日，2020年第二項購股權計劃項下尚未行使的購股權為405,000份(2022年：945,000份)。

### 27 SHARE-BASED PAYMENT (Cont'd)

#### (a) Share Option Schemes (Cont'd)

##### (iii) 2020 Second Share Option Scheme (Cont'd)

The model inputs for options granted during the twelve months ended 31 December 2020 included:

- a) options are granted for no consideration and vest options are exercisable from 10 November 2020 to 19 October 2024.
- b) exercise price: HKD20.85
- c) grant date: 10 November 2020
- d) expiry date: 19 October 2024
- e) share price at grant date: HKD20.85
- f) expected price volatility of the company's shares: 57.48%
- g) expected dividend yield: 0.99%
- h) risk-free interest rate: 0.35%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

During the year ended at 31 December 2023, no options were exercised and 540,000 options were forfeited. As at 31 December 2023, the outstanding option under 2020 Second Share Option Scheme were 405,000 (2022: 945,000).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 27 以股份為基礎的付款(續)

#### (a) 購股權計劃(續)

##### (iv) 2021年購股權計劃

根據日期為2021年7月1日的決議案，本公司採納一項購股權計劃(「**2021年第一項購股權計劃**」)。根據2021年購股權計劃，向經篩選當前僱員(包括董事)授出合共7,700,000份購股權，以認購本公司股本中7,700,000股每股面值0.01美元的股份，行使價為每股股份23.60港元。授出購股權旨在表彰僱員作出的貢獻及激勵僱員為本集團未來長期發展繼續作出更大貢獻。

就向僱員(包括董事)授出的購股權而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2021年7月1日後12個月、24個月及36個月分別歸屬購股權的30%、30%及40%。購股權自歸屬日期至2024年10月19日有效。第一批30%購股權於截至2021年12月31日止年度被沒收。第二批30%購股權於截至2022年12月31日止年度被沒收。

根據2021年購股權計劃授出的購股權於授出日期2021年7月1日的公允價值為60.18百萬港元(相等於人民幣50.16百萬元)，並透過採納二項式定價模式(「**二項式模式**」)釐定。

### 27 SHARE-BASED PAYMENT (Cont'd)

#### (a) Share Option Schemes (Cont'd)

##### (iv) 2021 Share Option Scheme

Pursuant to a resolution dated 1 July 2021, the Company adopted a share option scheme (the “**2021 First Share Option Scheme**”). Under the 2021 Share Option Scheme, a total number of 7,700,000 shares options to selected current employees (including directors) to subscribe for 7,700,000 shares of USD0.01 each in the share capital of the Company with exercise price of HKD23.60 per share. The shares options granted are for recognition of the contribution of employees and to provide incentives for the employees to continuously make greater contributions for the Group’s long-term growth in the future.

For shares options granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of “Pass” for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 1 July 2021 with 30%, 30% and 40% of the share options, separately. The share options are valid from the vesting date to 19 October 2024. First 30% of the share options were forfeited during the year ended at 31 December 2021. Second 30% of the share options were forfeited during the year ended at 31 December 2022.

The fair value of the share options granted under the 2021 Share Option Scheme as at 1 July 2021, the grant date, was HKD60.18 million (equivalent to RMB50.16 million) and was determined by adopting the Binomial Pricing Model (the “**Binomial Model**”).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 27 以股份為基礎的付款(續)

#### (a) 購股權計劃(續)

#### (iv) 2021年購股權計劃(續)

於截至2022年12月31日止年度授出的購股權的模型輸入數據包括：

- a) 按零代價出售，並於2021年7月1日至2024年10月19日有效的歸屬購股權。
- b) 行使價：23.60港元
- c) 授出日期：2021年7月1日
- d) 到期日：2024年10月19日
- e) 於授出日期的股價：23.60港元
- f) 本公司股份的預期價格波幅：50.68%
- g) 預期股息收益率：1.4539%
- h) 零風險利率：0.43%

預期價格波幅乃根據歷史波幅(根據購股權的剩餘年期計算)為基準估計，並已按可取得的公開資料調整任何對未來波幅的預期變動。

截至2023年12月31日止年度，並無購股權獲發行，而2,100,000份購股權被沒收。於2022年12月31日，2021年購股權計劃項下尚未行使的購股權為2,240,000份(2022年：4,340,000份)。

### 27 SHARE-BASED PAYMENT (Cont'd)

#### (a) Share Option Schemes (Cont'd)

#### (iv) 2021 Share Option Scheme (Cont'd)

The model inputs for options granted during the year ended 31 December 2022 included:

- a) options are granted for no consideration and vest options are valid from 1 July 2021 to 19 October 2024.
- b) exercise price: HKD23.60
- c) grant date: 1 July 2021
- d) expiry date: 19 October 2024
- e) share price at grant date: HKD23.60
- f) expected price volatility of the company's shares: 50.68%
- g) expected dividend yield: 1.4539%
- h) risk-free interest rate: 0.43%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

During the year ended at 31 December 2023, no options were exercised and 2,100,000 options were forfeited. As at 31 December 2023, the outstanding option under 2021 Share Option Scheme were 2,240,000 (2022: 4,340,000).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 27 以股份為基礎的付款(續)

#### (b) 股份獎勵計劃

於2019年11月15日，為激勵經選定參與者為本集團未來長期發展繼續作出更大貢獻，董事會決議為其僱員採納一份股份獎勵計劃。根據股份獎勵計劃作出的所有相關授出涉及的最高股份數目(不包括已根據股份獎勵計劃沒收的獎勵股份)累計不得超過於採納日期本公司已發行股本總數的1.25%，且除非董事會提前終止，否則股份獎勵計劃將自採納日期起10年內有效。該股份獎勵計劃於2021年7月1日及2021年8月23日進行修訂，將相關授出涉及的最高股份數(不包括已根據股份獎勵計劃沒收的獎勵股份)調整至累計不得超過於2021年8月23日本公司已發行股本總數的5.0%，即43,603,500股股份(佔本公司於本報告日期的已發行股份約5.0%)。

根據決議案，本公司根據整體薪酬激勵規劃委託受托人從公開市場購入現有股份，並以信託形式代相關經選定參與者持有，直至該等股份按計劃規則歸屬予相關經選定參與者為止。根據附註2.1.2，信託予以綜合。於2023年12月31日，本公司已就股份獎勵計劃委託受托人從公開市場購入合共17,725,000股股份(2022年：17,025,000股股份)，總代價約為人民幣230,502,000元(2022年：人民幣227,630,000元)。

#### (i) 2020年第一項股份獎勵計劃

於2020年6月30日，本公司根據股份獎勵計劃向經選定現任僱員(包括董事)授出5,000,000股股份，授出價為每股股份9.95港元。授出之股份數目乃根據股份獎勵承受人的職位、經驗、服務年期、表現及對本集團之貢獻而釐定。

### 27 SHARE-BASED PAYMENT (Cont'd)

#### (b) Share Award Scheme

On 15 November 2019, the Board resolved to adopt a Share Award Scheme for its employees in order to provide incentive for the Selected Participants to continuously make greater contributions for the Group's long-term growth in the future. The aggregated maximum number of Shares underlying all grants made pursuant to the Share Award Scheme (excluding Award Shares that have been forfeited in accordance with the Share Award Scheme) must not exceed 1.25% of the total issued share capital of the Company as at the Adoption Date and the Share Award Scheme is effective for 10 years from the Adoption Date unless early terminated by the Board. The Share Award Scheme was amended on 1 July 2021 and 23 August 2021 to adjust the maximum number of shares involved in the relevant grant (excluding award shares that have been forfeited in accordance with the Share Award Scheme) to an aggregate not exceeding 5.0% of the total issued share capital of the Company as at 23 August 2021, i.e. 43,603,500 shares (representing approximately 5.0% of the issued shares of the Company as at the date of this report).

Based on the resolution, the Company entrusted the Trustee to purchase existing Shares in the open market based on the overall remuneration incentive plan. The Trustee holds such Shares on behalf of the relevant Selected Participants on trust, until such Shares are vested with the relevant Selected Participants in accordance with the Scheme Rules. The trust is consolidated in accordance with Note 2.1.2. As at 31 December 2023, the Company had entrusted the trustee to purchase an aggregate of 17,725,000 (2022: 17,025,000) shares from the open market for the Share Award Scheme at a total consideration of approximately RMB230,502,000 (2022: RMB227,630,000).

#### (i) 2020 First Share Award Scheme

On 30 June 2020, 5,000,000 shares were granted to selected current employees (including directors) under the Share Award Scheme with the payment of the grant price of HKD9.95 per share. The number of shares granted is determined based on the Share Award Grantee's position, experience, years of service, performance and contribution to the Group.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 27 以股份為基礎的付款(續)

#### (b) 股份獎勵計劃(續)

##### (i) 2020年第一項股份獎勵計劃(續)

就向僱員(包括董事)授出的股份而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2020年6月30日後12個月、24個月及36個月分別歸屬股份獎勵計劃的30%、30%及40%。

所授出股份的公允價值乃參照股份購買成本或於授出日期股份的市值釐定。授出日期的股價為19.9港元及於2020年6月30日授出股份的公允價值為49.75百萬港元(相等於人民幣45.44百萬元)。

##### (ii) 2020年第二項股份獎勵計劃

於2020年11月10日，本公司根據股份獎勵計劃向一名經選定現任僱員授出750,000股股份，授出價為每股股份10.43港元。授出之股份數目乃根據股份獎勵承授人的職位、經驗、服務年期、表現及對本集團之貢獻而釐定。

就向僱員(包括董事)授出的股份而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2020年11月11日後12個月、24個月及36個月分別歸屬股份獎勵計劃的30%、30%及40%。

所授出股份的公允價值乃參照股份購買成本或於授出日期股份的市值釐定。授出日期的股價為20.85港元及於2020年11月11日授出股份的公允價值為7.82百萬港元(相等於人民幣6.64百萬元)。

### 27 SHARE-BASED PAYMENT (Cont'd)

#### (b) Share Award Scheme (Cont'd)

##### (i) 2020 First Share Award Scheme (Cont'd)

For shares granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of "Pass" for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 30 June 2020 with 30%, 30% and 40% of the share award scheme, separately.

The fair value for the shares granted is determined by reference to the cost of purchase of shares, or the market values of the shares on grant date. Share price at grant date is HKD19.9 and the fair value of the shares granted on 30 June 2020 was HKD49.75 million (equivalent to RMB45.44 million).

##### (ii) 2020 Second Share Award Scheme

On 10 November 2020, 750,000 shares were granted to one selected current employee under the Share Award Scheme with the payment of the grant price of HKD10.43 per share. The number of shares granted is determined based on the Share Award Grantee's position, experience, years of service, performance and contribution to the Group.

For shares granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of "Pass" for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 11 November 2020 with 30%, 30% and 40% of the share award scheme, separately.

The fair value for the shares granted is determined by reference to the cost of purchase of shares, or the market values of the shares on grant date. Share price at grant date is HKD20.85 and the fair value of the shares granted on 11 November 2020 was HKD7.82 million (equivalent to RMB6.64 million).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 27 以股份為基礎的付款(續)

#### (b) 股份獎勵計劃(續)

##### (iii) 2021年股份獎勵計劃

於2021年7月31日，本公司根據股份獎勵計劃向經選定現任僱員(包括董事)授出2,300,000股股份，授出價為每股股份11.8港元。授出之股份數目乃根據股份獎勵承授人的職位、經驗、服務年期、表現及對本集團之貢獻而釐定。

就向僱員(包括董事)授出的股份而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2021年7月1日後12個月、24個月及36個月分別歸屬股份獎勵計劃的30%、30%及40%。

所授出股份的公允價值乃參照股份購買成本或於授出日期股份的市值釐定。授出日期的股價為11.8港元及於2021年7月1日授出股份的公允價值為27.14百萬港元(相等於人民幣22.62百萬元)。

##### (iv) 2022年股份獎勵計劃

於2022年3月28日，本公司根據股份獎勵計劃向經選定現任僱員(包括董事)授出5,030,000股股份，授出價為每股股份4.49港元。授出之股份數目乃根據股份獎勵承授人的職位、經驗、服務年期、表現及對本集團之貢獻而釐定。

就向僱員(包括董事)授出的股份而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2022年3月28日後12個月、24個月及36個月分別歸屬股份獎勵計劃的30%、30%及40%。

### 27 SHARE-BASED PAYMENT (Cont'd)

#### (b) Share Award Scheme (Cont'd)

##### (iii) 2021 Share Award Scheme

On 31 July 2021, 2,300,000 shares were granted to selected current employees (including directors) under the Share Award Scheme with the payment of the grant price of HKD11.8 per share. The number of shares granted is determined based on the Share Award Grantee's position, experience, years of service, performance and contribution to the Group.

For shares granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of "Pass" for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 1 July 2021 with 30%, 30% and 40% of the share award scheme, separately.

The fair value for the shares granted is determined by reference to the cost of purchase of shares, or the market values of the shares on grant date. Share price at grant date is HKD11.8 and the fair value of the shares granted on 1 July 2021 was HKD27.14 million (equivalent to RMB22.62 million).

##### (iv) 2022 Share Award Scheme

On 28 March 2022, 5,030,000 shares were granted to selected current employees (including directors) under the Share Award Scheme with the payment of the grant price of HKD4.49 per share. The number of shares granted is determined based on the Share Award Grantee's position, experience, years of service, performance and contribution to the Group.

For shares granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of "Pass" for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 28 March 2022 with 30%, 30% and 40% of the share award scheme, separately.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 27 以股份為基礎的付款(續)

#### (b) 股份獎勵計劃(續)

##### (iv) 2022年股份獎勵計劃(續)

所授出股份的公允價值乃參照股份購買成本或於授出日期股份的市值釐定。授出日期的股價為8.98港元及於2022年3月28日授出股份的公允價值為22.58百萬港元(相等於人民幣18.38百萬元)。

##### (v) 2023年股份獎勵計劃

於2023年5月8日，本公司根據股份獎勵計劃向經選定現任僱員(包括董事)授出2,100,000股股份，授出價為每股股份2.36港元。授出之股份數目乃根據股份獎勵承授人的職位、經驗、服務年期、表現及對本集團之貢獻而釐定。

就向僱員(包括董事)授出的股份而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2023年5月8日後12個月、24個月及36個月分別歸屬股份獎勵計劃的30%、30%及40%。

所授出股份的公允價值乃參照股份購買成本或於授出日期股份的市值釐定。授出日期的股價為4.55港元及於2023年5月8日授出股份的公允價值為4.16百萬港元(相等於人民幣3.67百萬元)。

於2023年9月4日，本公司根據股份獎勵計劃向經選定現任僱員(包括董事)授出900,000股股份，授出價為每股股份2.46港元。授出之股份數目乃根據股份獎勵承授人的職位、經驗、服務年期、表現及對本集團之貢獻而釐定。

### 27 SHARE-BASED PAYMENT (Cont'd)

#### (b) Share Award Scheme (Cont'd)

##### (iv) 2022 Share Award Scheme (Cont'd)

The fair value for the shares granted is determined by reference to the cost of purchase of shares, or the market values of the shares on grant date. Share price at grant date is HKD8.98 and the fair value of the shares granted on 28 March 2022 was HKD22.58 million (equivalent to RMB18.38 million).

##### (v) 2023 Share Award Scheme

On 8 May 2023, 2,100,000 shares were granted to selected current employees (including directors) under the Share Award Scheme with the payment of the grant price of HKD2.36 per share. The number of shares granted is determined based on the Share Award Grantee's position, experience, years of service, performance and contribution to the Group.

For shares granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of "Pass" for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 8 May 2023 with 30%, 30% and 40% of the share award scheme, separately.

The fair value for the shares granted is determined by reference to the cost of purchase of shares, or the market values of the shares on grant date. Share price at grant date is HKD4.55 and the fair value of the shares granted on 8 May 2023 was HKD4.16 million (equivalent to RMB3.67 million).

On 4 September 2023, 900,000 shares were granted to selected current employees (including directors) under the Share Award Scheme with the payment of the grant price of HKD2.46 per share. The number of shares granted is determined based on the Share Award Grantee's position, experience, years of service, performance and contribution to the Group.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 27 以股份為基礎的付款(續)

#### (b) 股份獎勵計劃(續)

#### (v) 2023年股份獎勵計劃(續)

就向僱員(包括董事)授出的股份而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2023年5月8日後12個月、24個月及36個月分別歸屬股份獎勵計劃的30%、30%及40%。

所授出股份的公允價值乃參照股份購買成本或於授出日期股份的市值釐定。授出日期的股價為4.92港元及於2023年9月4日授出股份的公允價值為4.96百萬港元(相等於人民幣4.37百萬元)。

截至2023年12月31日止年度，本集團就上述授予現任僱員(包括董事)的購股權計劃及股份獎勵計劃確認人民幣6,069,000元(2021年：人民幣10,394,000元)開支。

### 27 SHARE-BASED PAYMENT (Cont'd)

#### (b) Share Award Scheme (Cont'd)

#### (v) 2023 Share Award Scheme (Cont'd)

For shares granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of "Pass" for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 4 September 2023 with 30%, 30% and 40% of the share award scheme, separately.

The fair value for the shares granted is determined by reference to the cost of purchase of shares, or the market values of the shares on grant date. Share price at grant date is HKD4.92 and the fair value of the shares granted on 4 September 2023 was HKD4.96 million (equivalent to RMB4.37 million).

For the year ended 31 December 2023, the Group recognised RMB6,069,000 (2022: RMB10,394,000) expenses in relation to the above Share Option Schemes and Share Award Schemes to the current employees (including directors).

### 28 於聯營公司之投資

### 28 INVESTMENTS IN ASSOCIATES

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
期初結餘	Opening balance	4,733	4,000
添置	Additions	980	1,140
分佔業績	Share of results	(30)	(407)
期末結餘	Ending balance	5,683	4,733

本集團全部聯營公司均為私人公司，故該等股權投資並無市場報價。

於截至2023年及2022年12月31日止年度，概無聯營公司單獨對本集團而言屬重大。

All of the Group's associates are private companies and there are no quoted market prices available for such equity interests.

For the years ended 31 December 2023 and 2022, no associate is considered to be material to the Group individually.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

29 貿易及其他應付款項

29 TRADE AND OTHER PAYABLES

		於12月31日 As at 31 December			
		2023年 2023 人民幣千元 RMB'000		2022年 2022 人民幣千元 RMB'000	
		即期 Current	非即期 Non-current	即期 Current	非即期 Non-current
貿易應付款項(附註(a))	Trade payables (Note (a))				
— 第三方	— Third parties	410,594	—	532,722	—
其他應付款項	Other payables				
— 應計費用	— Accrued expenses	294,504	—	253,597	—
— 代業主收取的款項	— Amounts collected on behalf of property owners	765,448	—	731,469	—
— 收購附屬公司應付代價	— Consideration payables for acquisition of subsidiaries	30,817	112,924	37,959	105,398
— 其他	— Others	97,680	—	73,959	—
		1,188,449	112,924	1,096,984	105,398
應計薪金	Accrued payroll	320,410	—	307,534	—
其他應付稅項	Other tax payables	161,226	—	106,043	—
		2,080,679	112,924	2,043,283	105,398

(a) 於2023年及2022年12月31日，基於發票日期的貿易應付款項的賬齡分析如下：

(a) As at 31 December 2023 and 2022, the aging analysis of the trade payables based on invoice date was are follows:

		於12月31日 As at 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
1年以內	Within 1 year	336,802	500,035
1至2年	1 to 2 years	47,519	20,018
2至3年	2 to 3 years	16,092	11,244
3年以上	Over 3 years	10,181	1,425
		410,594	532,722

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

## 29 貿易及其他應付款項(續)

- (b) 於2023年及2022年12月31日，貿易及其他應付款項結餘的賬面值均以人民幣計值。
- (c) 貿易應付款項為無抵押且通常於確認後1年內支付。
- (d) 由於貿易及其他應付款項為短期性質，其結餘的賬面價值被視為與其公允價值相同。

## 29 TRADE AND OTHER PAYABLES (Cont'd)

- (b) As at 31 December 2023 and 2022 the carrying amount of trade and other payables balances are all denominated in RMB.
- (c) Trade payables are unsecured and are usually paid within 1 year of recognition.
- (d) The carrying amount of trade and other payables balances are considered to be the same as their fair values, due to their short-term nature.

## 30 遞延所得稅

綜合財務狀況表內的遞延稅項資產分析如下：

## 30 DEFERRED INCOME TAX

The analysis of deferred tax assets in the consolidated statements of financial position was as follows:

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
遞延稅項資產：	Deferred tax assets:		
— 超過12個月後收回的遞延稅項資產	— Deferred tax asset to be recovered after more than 12 months	—	—
— 12個月內收回的遞延稅項資產	— Deferred tax asset to be recovered within 12 months	126,243	104,685
遞延稅項資產總額	Total deferred tax assets	126,243	104,685
根據抵銷規定抵銷遞延稅項負債	Set-off of deferred tax liabilities pursuant to set-off provisions	(19,316)	(15,967)
遞延稅項資產淨值	Net deferred tax assets	106,927	88,718
遞延稅項負債：	Deferred tax liabilities:		
— 超過12個月後收回的遞延稅項負債	— Deferred tax liabilities to be recovered after more than 12 months	90,476	91,977
— 12個月內收回的遞延稅項負債	— Deferred tax liabilities to be recovered within 12 months	40,166	38,754
遞延稅項負債總額	Total deferred tax liabilities	130,642	130,731
根據抵銷規定抵銷遞延稅項負債	Set-off of deferred tax liabilities pursuant to set-off provisions	(19,316)	(15,967)
遞延稅項負債淨值	Net deferred tax liabilities	111,326	114,764
遞延稅項負債淨額	Deferred tax liabilities — net	(4,399)	(26,046)

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 30 遞延所得稅(續)

不考慮同一徵稅地區之結餘抵銷，截至2023年12月31日止年度的遞延所得稅資產及負債之變動如下：

#### 遞延所得稅資產

		呆賬撥備 Allowance on doubtful debts 人民幣千元 RMB'000	應計薪金 Accrued payroll 人民幣千元 RMB'000	公允價值虧損 Fair value losses 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	撥備 Provision 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2023年1月1日	As at 1 January 2023	43,910	59,494	50	611	620	104,685
扣除自/(計入)綜合 全面收入表	Charged/(credited) to the consolidated statements of comprehensive income	29,500	(10,937)	(50)	928	200	19,641
收購附屬公司(附註32)	Acquisition of a subsidiary (Note 32)	1,917	—	—	—	—	1,917
於2023年12月31日	At 31 December 2023	75,327	48,557	—	1,539	820	126,243
於2022年1月1日	As at 1 January 2022	32,549	32,450	1,689	611	413	67,712
扣除自/(計入)綜合 全面收入表	Charged/(credited) to the consolidated statements of comprehensive income	8,501	27,044	(1,639)	—	207	34,113
收購附屬公司	Acquisition of subsidiaries	2,860	—	—	—	—	2,860
於2022年12月31日	At 31 December 2022	43,910	59,494	50	611	620	104,685

### 30 DEFERRED INCOME TAX (Cont'd)

The movement in deferred income tax assets and liabilities during the year ended 31 December 2023, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

#### Deferred income tax assets

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

## 30 遞延所得稅(續)

## 遞延所得稅負債

## 30 DEFERRED INCOME TAX (Cont'd)

## Deferred income tax liabilities

		股息預扣稅 Withholding tax for dividend 人民幣千元 RMB'000	收購附屬公司 Acquisition of subsidiaries 人民幣千元 RMB'000 (附註32) (Note 32)	使用權資產 Right-of-use assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2023年1月1日 (扣除自)/計入綜合 全面收入表	As at 1 January 2023 (Charged)/credited to the consolidated statements of comprehensive income	25,889	104,456	386	130,731
收購附屬公司(附註32)	Acquisition of a subsidiary (Note 32)	—	(17,439)	3,227	(14,212)
		—	14,123	—	14,123
於2023年12月31日	At 31 December 2023	25,889	101,140	3,613	130,642
於2022年1月1日 (扣除自)/計入綜合 全面收入表	As at 1 January 2022 (Charged)/credited to the consolidated statements of comprehensive income	25,889	84,418	271	110,578
收購附屬公司	Acquisition of subsidiaries	—	(11,819)	115	(11,704)
		—	31,857	—	31,857
於2022年12月31日	At 31 December 2022	25,889	104,456	386	130,731



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 30 遞延所得稅(續)

#### 遞延所得稅負債(續)

- (a) 於2023年12月31日，本集團已就中國境外投資者應佔若干中國附屬公司部份未匯出可供分配利潤在匯出時應支付的預扣稅確認遞延所得稅負債人民幣25,889,000元(2022年：人民幣25,889,000元)。

於2023年12月31日，本集團未就中國境外投資者應佔若干中國附屬公司為數人民幣82,947,000元(2022年：人民幣72,467,000元)的未匯出可分派利潤在匯出時應支付的預扣稅確認相關的遞延所得稅負債人民幣829,466,000元(2022年：人民幣724,670,000元)，這乃由於該等利潤擬作為再投資。於2023年12月31日，本集團中國附屬公司的未分派盈利約為人民幣1,827,562,000元，倘作為股息派付，收取人將須繳納稅項。應課稅暫時差額存在，惟概無確認遞延稅項負債，因為母公司實體有能力控制中國附屬公司分派股息的時間且預期不會於可見將來分配該等溢利。

- (b) 若日後很可能產生應課稅利潤實現相關稅務收入，則會就結轉之稅項虧損確認遞延所得稅資產。截至2023年12月31日止年度，本集團並無就稅項虧損確認其可供結轉用以抵銷日後應課稅收入的遞延所得稅資產(2022年：無)。本集團於中國營運的附屬公司的稅項虧損可結轉最多五年。

### 30 DEFERRED INCOME TAX (Cont'd)

#### Deferred income tax liabilities (Cont'd)

- (a) As at 31 December 2023, RMB25,889,000 deferred income tax liabilities (2022: RMB25,889,000) have been recognised for the withholding tax that would be payable upon remittance, in respect of a portion of the unremitted distributable profits of certain PRC subsidiaries attributable to the investors outside PRC.

As at 31 December 2023, deferred income tax liabilities of RMB82,947,000 (2022: RMB72,467,000) have not been recognised for the withholding tax that would be payable upon remittance, in respect of the unremitted distributable profits of certain PRC subsidiaries attributable to the investors outside PRC amounting to RMB829,466,000 (2022: RMB724,670,000) as such profits are intended to be reinvested. As at 31 December 2023, the PRC subsidiaries of the Group have undistributed earnings of approximately RMB1,827,562,000 which, if paid out as dividends, would be subject to tax in the hands of the recipient. An assessable temporary difference exists, but no deferred tax liability has been recognised as the parent entity is able to control the timing of distributions of dividends from the PRC subsidiary and is not expected to distribute these profits in the foreseeable future.

- (b) Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through future taxable profit is probable. For the year ended 31 December 2023, the Group did not recognise deferred income tax assets (2022: nil) in respect of tax losses that can be carried forward against future taxable income. Tax losses of subsidiaries operated in the PRC could be carried forward for a maximum of five years.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 31 股息

### 31 DIVIDENDS

		截至12月31日止年度 For the year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
本公司宣派的股息(附註(a))	Dividends declared by the Company (Note (a))	139,413	134,944
間附屬公司派付非控股性權益的股息(附註(b))	Dividends paid by subsidiaries to non-controlling interests (Note (b))	10,641	2,883
		<b>150,054</b>	137,827

(a) 2022年的末期股息每股普通股人民幣0.16元已獲本公司於2023年6月28日舉行的股東週年大會上批准，總計人民幣139,413,000元。該股息列做股份溢價撥款。截至2023年12月31日，該股息已悉數派付。

(a) A final dividend in respect of 2022 of RMB0.16 per ordinary share, amounting to RMB139,413,000 was approved at the annual general meeting of the Company held on 28 June 2023. The dividend is reflected as an appropriation of share premium. As of 31 December 2023, the dividend had been fully paid.

(b) 截至2023年12月31日止年度，本公司多家附屬公司向非控股權益派付股息合計為人民幣10,641,000元。於2023年12月31日，已支付股息合計人民幣5,700,000元。

(b) Several subsidiaries of the Company declared RMB10,641,000 in total to non-controlling interests for the year ended 31 December 2023. As at 31 December 2023, the dividend accounted RMB5,700,000 has been paid.

### 32 收購附屬公司

### 32 ACQUISITION OF A SUBSIDIARY

被收購方	收購日期	所收購股權 百分比 % of equity interest acquired	代價 Consideration 人民幣千元 RMB'000	業務 Business
Acquiree	Acquisition date	%	%	
上海翔禧 Shanghai Xiangxi	2023年1月 January 2023	70%	84,000	物業管理服務 Property management services

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 32 收購附屬公司(續)

購買代價、所收購資產淨值及商譽的詳情如下：

### 32 ACQUISITION OF A SUBSIDIARY (Cont'd)

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

		總計 Total 人民幣千元 RMB'000
購買代價	Purchase consideration	
現金付款	Cash payment	
— 於2023年12月31日前結算	— Settled before 31 December 2023	58,800
— 本年度收購於2023年12月31日尚未結算	— Outstanding for current year acquisition as at 31 December 2023	25,200
總購買代價	Total purchase consideration	84,000
		上海翔禧 Shanghai Xiangxi 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	4,306
貿易應收款項	Trade receivables	8,989
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	67,102
物業、廠房及設備(附註16)	Property, plant and equipment (Note 16)	171
無形資產(附註17)	Intangible assets (Note 17)	56,490
遞延稅項資產(附註30)	Deferred income tax assets (Note 30)	1,917
遞延稅項負債(附註30)	Deferred tax liabilities (Note 30)	(14,123)
應付款項及其他應付款項	Trade and other payables	(40,346)
借款	Borrowings	(16,000)
合約負債	Contract liabilities	(15,617)
		52,889
減：非控股性權益	Less: non-controlling interest	(15,867)
加：商譽(附註17)	Add: goodwill (Note 17)	46,978
		84,000
收購現金流出：	Cash outflow on acquisition	
以現金結算的總代價	Total considerations settled by cash	(58,800)
所收購附屬公司的收購現金	Cash acquired in the subsidiary acquired	4,306
收購現金流出淨額	Cash outflow on acquisition — net	(54,494)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 32 收購附屬公司(續)

根據股份購買協議，上海翔禧的原股權持有人承諾上海翔禧可以達成特定的財務業績保證。如果上海翔禧不能實現約定的財務業績擔保，則上海翔禧的原股權持有人需要對本集團進行補償。然而，本集團董事認為，在收購日上海翔禧無法達成約定的財務業績擔保的可能性屬低。應收或然代價的公允價值被視為小。

就以上收購而言，本集團選擇按其佔所收購可識別淨資產的比例確認非控股性權益。

截至各自收購日期起至2023年12月31日止年度，所收購業務向本集團貢獻收入及除所得稅前虧損分別為人民幣108,757,000元及人民幣9,943,000元。

商譽可歸因於各區域或業務的市場擴張以及所收購業務的高盈利能力。其就稅項目的不可扣減。

### 33 出售附屬公司

於截至2023年12月31日止年度，本集團出售若干子公司，總代價為人民幣810,000元。出售詳情如下：

### 32 ACQUISITION OF A SUBSIDIARY (Cont'd)

According to the share purchase agreement, the original equity interests holders of Shanghai Xiangxi undertake that Shanghai Xiangxi shall achieve certain financial performance guarantees. Compensation would be required from the original equity interests holders if Shanghai Xiangxi Times fails to meet these financial performance guarantees. However, the directors of the Company consider that the probability of not meeting these financial performance guarantees at acquisition date is low. The fair value of contingent consideration receivable is considered as minimal at acquisition date.

For the above acquisitions, the Group elected to recognise the non-controlling interests at its proportionate share of the acquired net identifiable assets.

The acquired business contributed revenues of RMB108,757,000 and loss before income tax of RMB9,943,000 to the Group for the year from the respective acquisition dates to 31 December 2023.

The goodwill is attributable to the market expansion in various regions or business and the high profitability of the acquired business. It will not be deductible for tax purposes.

### 33 DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2023, the Group disposed several subsidiaries for a total consideration of RMB810,000. Details of the disposals are as follows:

		金額 Amount 人民幣千元 RMB'000
出售代價	Disposal consideration	
— 出售附屬公司所收現金及現金等價物	— Cash and cash equivalents received from disposals of the subsidiaries	810
出售附屬公司資產淨值總額	Total net assets of the subsidiaries disposed of	589
減：出售非控股權益	Less: Non-controlling interest disposed of	(286)
		303
出售收益	Gains on disposal	507
出售所得現金，扣除出售現金	Cash proceeds from disposals, net of cash disposed of	810
減：出售附屬公司現金及現金等價物	Less: cash and cash equivalents in the subsidiaries disposed of	(5,418)
出售現金流出淨額	Net cash outflow on disposals	(4,608)

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 34 現金流資料

#### (a) 經營活動所得現金淨額

### 34 CASH FLOW INFORMATION

#### (a) Cash generated from operations

		截至12月31日止年度 For the year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
除所得稅前利潤	Profit before income tax	<b>645,585</b>	626,984
經調整：	Adjustments for:		
— 物業、廠房及設備以及使用權資產折舊(附註16)	— Depreciation of property, plant and equipment and right of use assets (Note 16)	<b>39,416</b>	35,403
— 非現金僱員福利開支	— Non-cash employee benefits expense		
— 以股份為基礎的付款(附註27)	— share-based payments (Note 27)	<b>6,069</b>	10,394
— 無形資產攤銷(附註17)	— Amortisation of intangible assets (Note 17)	<b>68,336</b>	55,371
— 商譽和客戶關係減值(附註17)	— Impairment of goodwill and customer relationship (Note 17)	<b>76,858</b>	5,404
— 金融及合約資產減值虧損淨額(附註3.1.2)	— Net impairment losses on financial and contract assets (Note 3.1.2)	<b>255,737</b>	145,432
— 出售物業、廠房及設備的收益淨額(附註11)	— Net gains on disposal of property, plant and equipment (Note 11)	<b>(4,138)</b>	(4,647)
— 按公允價值計入損益的金融資產的公允價值(收益)/虧損淨額(附註11)	— Net fair value (gains)/losses on financial assets at fair value through profit or loss (Note 11)	<b>(34,781)</b>	125,541
— 匯兌(收益)/虧損淨額(附註11)	— Net foreign exchange gains (Note 11)	<b>(9,361)</b>	(17,207)
— 財務成本(附註12)	— Financial costs (Note 12)	<b>842</b>	925
— 按公允價值計入損益的金融資產及按公允價值計入其他全面收入的金融資產的利息收入(附註9)	— Interest income from financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income (Note 9)	<b>(185)</b>	(40,451)
— 應佔以權益法入賬的聯營公司虧損淨額(附註28)	— Share of net loss of associates accounted for using the equity method (Note 28)	<b>30</b>	407
營運資金變動：	Changes in working capital:		
— 存貨	— Inventories	<b>4,616</b>	(15,883)
— 按金的非流動部分	— Non-current portion of deposits	—	1,936
— 合約資產	— Contract assets	<b>(41,274)</b>	(9,974)
— 貿易應收款項	— Trade receivables	<b>(605,089)</b>	(645,873)
— 預付款項、按金及其他應收款項	— Prepayments, deposits and other receivables	<b>89,467</b>	(406,132)
— 撥備	— Provisions	<b>998</b>	1,038
— 合約負債	— Contract liabilities	<b>63,034</b>	(34,710)
— 貿易及其他應付款項	— Trade and other payables	<b>12,641</b>	392,597
		<b>568,801</b>	226,555

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 34 現金流資料(續)

#### (b) 非現金投資及融資活動

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
收購使用權資產	Acquisition of right-of-use assets	8,670	6,618
以股份為基礎的付款(附註27)	Share-base payments (Note 27)	6,069	10,394
		<b>14,739</b>	17,012

#### (c) 淨負債調節表

下節載列於各所示期間的淨負債分析及淨負債變動。

### 34 CASH FLOW INFORMATION (Cont'd)

#### (b) Non-cash investing and financing activities

#### (c) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
淨負債：	Net debt:		
現金及現金等價物(附註24)	Cash and cash equivalents (Note 24)	1,927,283	1,973,696
借款	Borrowings	—	(2,265)
租賃負債(附註16)	Lease liabilities (Note 16(b))	(15,271)	(16,257)
淨負債	Net debt	<b>1,912,012</b>	1,955,174

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 34 現金流資料(續)

#### (c) 淨負債調節表(續)

		現金及 現金等價物 Cash and cash equivalents 人民幣千元 RMB'000	租賃 Lease liabilities 人民幣千元 RMB'000	借款 Borrowings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2023年1月1日的淨負債	Net debt as at 1 January 2023	1,973,696	(16,257)	(2,265)	1,955,174
現金流量	Cash flows	(55,774)	10,498	18,265	(27,011)
收購附屬公司(附註32)	Acquisition of a subsidiary (Note 32)	—	—	(16,000)	(16,000)
新訂立的租賃協議	New lease agreements entered into	—	(8,670)	—	(8,670)
利息開支(附註12)	Interest expenses (Note 12)	—	(842)	—	(842)
匯率變動對現金及現金等價物的影響	Effect of exchange rate changes on cash and cash equivalents	9,361	—	—	9,361
於2023年12月31日的淨負債	Net debt as at 31 December 2023	1,927,283	(15,271)	—	1,912,012
於2022年1月1日的淨負債	Net debt as at 1 January 2022	2,504,102	(14,439)	—	2,489,663
現金流量	Cash flows	(547,613)	5,725	5,172	(536,716)
收購附屬公司	Acquisition of subsidiaries	—	—	(7,437)	(7,437)
新訂立的租賃協議	New lease agreements entered into	—	(6,618)	—	(6,618)
利息開支	Interest expenses	—	(925)	—	(925)
匯率變動對現金及現金等價物的影響	Effect of exchange rate changes on cash and cash equivalents	17,207	—	—	17,207
於2022年12月31日的淨負債	Net debt as at 31 December 2022	1,973,696	(16,257)	(2,265)	1,955,174

### 35 承諾事項

#### (a) 投資承諾

於2023年及2022年12月31日,承諾的投資如下:

### 35 COMMITMENTS

#### (a) Investment commitment

As at 31 December 2023 and 2022, committed investments are as follows:

		於12月31日 As at 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
於聯營公司的承諾投資	Committed investments in an associate	—	80,000

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 35 承諾事項(續)

#### (b) 經營租賃承諾 — 作為承租人

本集團根據不可撤銷經營租約租用辦公室及員工宿舍。租期介乎一至五年，且大多數租約乃與關聯方簽署且可於租期結束時按市價續約。

自2019年1月1日起，本集團已就該等租賃確認使用權資產，以下短期及低價值租賃除外。

### 35 COMMITMENTS (Cont'd)

#### (b) Operating lease commitments — as lessee

The Group leases offices and staff dormitories under non-cancellable operating lease agreements. The lease terms are between 1 and 5 years, and the majority of lease agreements are signed with related parties and renewable at the end of the lease period at market rate.

From 1 January 2019, the Group has recognised right-of-use assets for these leases, except for short-term and low-value leases as below.

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
1年內	No later than 1 year	337	206
1-2年	1-2 years	79	—
2年以上	Over 2 years	164	—
		<b>580</b>	206

### 36 關聯方交易

#### (a) 關聯方名稱及與關聯方的關係

本公司最終控股公司為 Infinity Fortune Development Limited，該公司於英屬處女群島註冊成立。本公司最終控股股東為王先生，其主要業務位於中國大陸。

### 36 RELATED PARTY TRANSACTIONS

#### (a) Names and relationship with related parties

The Ultimate Holding Company of the Company is Infinity Fortune Development Limited, which was incorporated in British Virgin Islands. The Ultimate Controlling Shareholder of the Company is Mr. Wang and the major business is conducted in the mainland China.



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 36 關聯方交易(續)

#### (b) 關聯方交易

		截至12月31日止年度 For the year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
提供服務	Provision of services		
— 王先生控制的實體	— Entities controlled by Mr. Wang	<b>599,498</b>	917,552
— 王先生的合營及聯營企業	— Joint ventures and associates of Mr. Wang	<b>105,025</b>	166,701
		<b>704,523</b>	1,084,253
關聯方代本集團付款	Payment on behalf of the Group by related parties		
— 王先生控制的實體	— Entities controlled by Mr. Wang	<b>40,161</b>	24,773
租賃負債相關的利息開支	Interest expenses related to lease liabilities		
— 王先生控制的實體	— Entities controlled by Mr. Wang	<b>245</b>	538

上述服務費及其他交易的價格根據合約方相互議定的條款釐定。

The prices for the above service fees and other transactions were determined in accordance with the terms mutually agreed by the contract parties.

#### (c) 關鍵管理人員薪酬

關鍵管理人員的薪酬(附註38中所披露的董事薪酬除外)載列如下。

#### (c) Key management compensation

Compensations for key management other than those for directors as disclosed in Note 38 is set out below.

		截至12月31日止年度 For the year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
薪金	Salaries	<b>5,010</b>	7,486
花紅	Bonuses	<b>1,562</b>	2,739
以股份為基礎的付款	Share-based payments	<b>1,211</b>	2,926
退休金、住房公積金、醫療保險及其他社會保險	Pension, housing fund, medical insurances and other social insurances	<b>837</b>	1,068
		<b>8,620</b>	14,219

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

36 關聯方交易(續)

(d) 與關聯方的結餘

36 RELATED PARTY TRANSACTIONS (Cont'd)

(d) Balances with related parties

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
應收關聯方款項	Receivables from related parties		
貿易應收款項	Trade receivables		
— 王先生控制的實體	— Entities controlled by Mr. Wang	746,200	474,089
— 王先生的合營及聯營企業	— Joint ventures and associates of Mr. Wang	53,119	90,192
		799,319	564,281
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables		
— 王先生控制的實體	— Entities controlled by Mr. Wang	472,940	485,785
— 王先生的合營及聯營企業	— Joint ventures and associates of Mr. Wang	69,441	95,132
		542,381	580,917
合約資產	Contract assets		
— 王先生控制的實體	— Entities controlled by Mr. Wang	283,845	246,016
— 王先生的合營及聯營企業	— Joint ventures and associates of Mr. Wang	49,033	30,413
		332,878	276,429
應收關聯方款項及合約資產總額	Total receivables and contract assets from related parties	1,674,578	1,421,627
應付關聯方款項	Payables to related parties		
合約負債	Contract liabilities		
— 王先生控制的實體	— Entities controlled by Mr. Wang	6,544	21,894
— 王先生的合營及聯營企業	— Joint ventures and associates of Mr. Wang	2,740	193
		9,284	22,087
租賃負債	Lease liabilities		
— 王先生控制的實體	— Entities controlled by Mr. Wang	3,275	6,809
應付關聯方款項總額	Total payables to related parties	12,559	28,896

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 37 與非控股性權益的交易

截至2023年12月31日止年度，本集團沒有收購若干附屬公司的額外權益。

### 38 董事的利益及權益

直至2023年12月31日，以下董事及高級管理層獲委任為：

#### 執行董事

戚小明先生(董事長)  
楊博先生(附註1)  
吳倩倩女士

#### 非執行董事

王曉松先生  
呂小平先生  
陸忠明先生

#### 獨立非執行董事

張燕女士  
朱偉先生  
許新民先生

### 37 TRANSACTION WITH NON-CONTROLLING INTERESTS

During the year ended 31 December 2023, the Group has not acquired addition interests in certain subsidiaries.

### 38 DIRECTORS' BENEFITS AND INTERESTS

Until 31 December 2023, the following directors and senior managements were appointed:

#### Executive Directors

Mr. Qi Xiaoming, Chairman  
Mr. Yang Bo (Note 1)  
Ms. Wu Qianqian

#### Non-executive Directors

Mr. Wang Xiaosong  
Mr. Lv Xiaoping  
Mr. Lu Zhongming

#### Independent Non-executive Directors

Ms. Zhang Yan  
Mr. Zhu Wei  
Mr. Xu Xinmin

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 38 董事的利益及權益 (續)

#### (a) 董事酬金

截至2023年12月31日止年度，董事自本集團所收取的酬金(在其獲委任為董事之前分別以高級管理層及僱員身份)如下：

姓名	Name	袍金 Fees 人民幣千元 RMB'000	薪金 Salaries 人民幣千元 RMB'000	花紅 Bonuses 人民幣千元 RMB'000	以股份為 基礎的付款 Share-based payment 人民幣千元 RMB'000	住房補貼及 退休計劃供款 Housing allowances and contributions to a retirement scheme 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>執行董事</b>	<b>Executive Directors</b>						
戚小明先生	Mr. Qi Xiaoming	—	3,007	1,000	650	163	4,820
楊博先生	Mr. Yang Bo	—	850	417	325	143	1,735
吳倩倩女士	Ms. Wu Qianqian	—	750	150	130	143	1,173
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>						
張燕女士	Ms. Zhang Yan	200	—	—	—	—	200
朱偉先生	Mr. Zhu Wei	200	—	—	—	—	200
許新民先生	Mr. Xu Xinmin	200	—	—	—	—	200
		600	4,607	1,567	1,105	449	8,328

附註1：董事會於2023年12月27日宣佈臬新利先生辭任公司執行董事且不再擔任本公司環境、社會及管治委員會成員，而楊博先生於同日獲委任為執行董事及本公司環境、社會及管治委員會成員。

### 38 DIRECTORS' BENEFITS AND INTERESTS (Cont'd)

#### (a) Directors' emoluments

The directors received emoluments from the Group (in their role as senior management and employee before their appointment as directors respectively) for the year ended 31 December 2023 as follows:

Name	Fees RMB'000	Salaries RMB'000	Bonuses RMB'000	Share-based payment RMB'000	Housing allowances and contributions to a retirement scheme RMB'000	Total RMB'000
<b>Executive Directors</b>						
Mr. Qi Xiaoming	—	3,007	1,000	650	163	4,820
Mr. Yang Bo	—	850	417	325	143	1,735
Ms. Wu Qianqian	—	750	150	130	143	1,173
<b>Independent Non-executive Directors</b>						
Ms. Zhang Yan	200	—	—	—	—	200
Mr. Zhu Wei	200	—	—	—	—	200
Mr. Xu Xinmin	200	—	—	—	—	200
	600	4,607	1,567	1,105	449	8,328

Note 1: The Board announced on 27 December 2023 that Mr. Gao Xinli resigned as an executive director of the Company and ceased to be a member of the environmental, social and governance committee while Mr. Yang Bo has been appointed as an executive director of the Company and a member of the environmental, social and governance committee effective immediately.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

## 38 董事的利益及權益 (續)

## (a) 董事酬金 (續)

截至2022年12月31日止年度，董事自本集團所收取的酬金(在其獲委任為董事之前分別以高級管理層及僱員身份)如下：

姓名	Name	袍金 Fees 人民幣千元 RMB'000	薪金 Salaries 人民幣千元 RMB'000	花紅 Bonuses 人民幣千元 RMB'000	以股份為 基礎的付款 Share-based payment 人民幣千元 RMB'000	住房補貼及 退休計劃供款 Housing allowances and contributions to a retirement scheme 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>執行董事</b>	<b>Executive Directors</b>						
戚小明先生	Mr. Qi Xiaoming	—	3,007	660	1,027	151	4,845
杲新利先生	Mr. Gao Xinli	—	1,465	417	483	134	2,499
吳倩倩女士	Ms. Wu Qianqian	—	625	145	309	134	1,213
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>						
張燕女士	Ms. Zhang Yan	200	—	—	—	—	200
朱偉先生	Mr. Zhu Wei	200	—	—	—	—	200
許新民先生	Mr. Xu Xinmin	200	—	—	—	—	200
		600	5,097	1,222	1,819	419	9,157

非執行董事王曉松先生、呂小平先生及陸忠明先生於截至2023年及2022年12月31日止年度並無自本集團收取任何薪酬。王曉松先生、呂小平先生及陸忠明先生各自與本公司作出安排，據此，彼等已放棄或同意放棄彼等之薪酬。

## 38 DIRECTORS' BENEFITS AND INTERESTS (Cont'd)

## (a) Directors' emoluments (Cont'd)

The directors received emoluments from the Group (in their role as senior management and employee before their appointment as directors respectively) for the year ended 31 December 2022 as follows:

The non-executive directors, Mr Wang Xiaosong, Mr Lv Xiaoping and Mr Lu Zhongming did not receive any emoluments from the Group during the years ended 31 December 2023 and 2022. Mr Wang Xiaosong, Mr Lv Xiaoping and Mr Lu Zhongming have respectively made arrangements with the Company under which they have waived or agreed to waive their emoluments.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 38 董事的利益及權益 (續)

#### (b) 董事的退休福利

於截至2023年及2022年12月31日止年度，除根據中國規則及條例的退休福利計劃供款外，董事並未獲得額外的退休福利。

#### (c) 董事的離職福利

於截至2023年及2022年12月31日止年度，董事並未獲得離職福利。

#### (d) 就獲得董事服務向第三方提供的代價

於截至2023年及2022年12月31日止年度，概無董事或任何五位最高薪酬人士自本集團收取任何酬金作為加入本集團、加入本集團後或離開本集團的獎勵，或作為離職的補償。此外，概無支付代價以獲得本公司董事或高級管理層的服務。

### 38 DIRECTORS' BENEFITS AND INTERESTS (Cont'd)

#### (b) Retirement benefits of directors

During the years ended 31 December 2023 and 2022, there were no additional retirement benefit received by the directors except for the attribution to a retirement benefit scheme in accordance with the rules and regulations in the PRC.

#### (c) Termination benefits of directors

During the years ended 31 December 2023 and 2022, there were no termination benefits received by the directors.

#### (d) Consideration provided to third parties for making available the services of directors

During the years ended 31 December 2023 and 2022, no director or any of the five highest paid individuals received any emolument from the Group as an inducement to join, upon joining the Group, leave the Group or as compensation for loss of office. Also, no consideration was paid for making available the services of the directors or senior management of the Company.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 38 董事的利益及權益 (續)

- (e) 以董事、受有關董事所控制的法人實體及與其有關連的實體為受益人的貸款、准貸款及其他交易的相關資料

於截至2023年及2022年12月31日止年度，本公司或本公司的附屬公司(如適用)概無以董事為受益人訂立任何貸款、准貸款及其他交易。

除上文所述外，於截至2023年及2022年12月31日止年度或截至2023年及2022年12月31日止年度內任何時間，本公司概無訂立與本集團業務有關，且本公司董事於其中擁有直接或間接權益的任何重大交易、安排及合約。

### 39 或然事項

於2023年及2022年12月31日，本集團就第三方的付款義務並無任何重大或然負債或未履行擔保。

### 40 期後事項

於2024年1月，本集團與王婷女士訂立協議，按照協議，本集團將出售全部持有的70%上海翔禧物業管理有限公司的股權予王婷女士，對價為人民幣58,800,000元。該對價將分三期支付，其中第一期人民幣10,000,000元已於2024年2月支付以及第二期人民幣13,800,000元已於2024年3月支付。

### 38 DIRECTORS' BENEFITS AND INTERESTS (Cont'd)

- (e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the years ended 31 December 2023 and 2022, there were no loans, quasi-loans and other dealings entered into by the Company or subsidiaries undertaking of the Company, where applicable, in favour of directors.

Except for those mentioned above, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had interests, whether directly or indirectly, subsisted at the years ended 31 December 2023 and 2022 or at any time during the years ended 31 December 2023 and 2022.

### 39 CONTINGENCIES

As at 31 December 2023 and 2022, the Group did not have any significant contingent liabilities or outstanding guarantees in respect of payment obligations to third parties.

### 40 SUBSEQUENT EVENT

In January 2024, the Group entered into an agreement with Ms. Wang Ting pursuant to which, the Group will dispose all 70% of its interest in Shanghai Xiangxi back to Ms. Wang Ting at a consideration of RMB58,800,000. The consideration will be paid in three installments, of which first batch of RMB10,000,000 was paid on February 2024 and second batch of RMB13,800,000 was paid on March 2024.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

## 41 公司財務狀況及儲備變動

公司財務狀況表

於2023年及2022年12月31日

## 41 FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

Company statement of financial position

As at 31 December 2023 and 2022

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註 Note		
<b>資產</b>	<b>Assets</b>		
<b>流動資產</b>	<b>Current assets</b>		
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	<b>261,203</b>	262,996
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	<b>13,878</b>	80,636
按公允價值計入其他全面收入的金融資產	Financial assets at fair value through other comprehensive income	<b>2,377</b>	5,996
現金及現金等價物	Cash and cash equivalents	<b>34,964</b>	111,240
<b>流動資產總額</b>	<b>Total current assets</b>	<b>312,422</b>	460,868
<b>非流動資產</b>	<b>Non-Current assets</b>		
於附屬公司的投資	Investment in subsidiaries	<b>67,071</b>	61,002
<b>非流動資產總額</b>	<b>Total non-current assets</b>	<b>67,071</b>	61,002
<b>資產總額</b>	<b>Total assets</b>	<b>379,493</b>	521,870
<b>權益</b>	<b>Equity</b>		
<b>本公司擁有人應佔權益</b>	<b>Equity attributable to owners of the Company</b>		
股本	Share capital	<b>59,980</b>	59,973
儲備	Reserves	<b>646,177</b>	781,859
累計虧損	Accumulated losses	<b>(332,851)</b>	(322,465)
<b>權益總額</b>	<b>Total equity</b>	<b>373,306</b>	519,367
<b>流動負債</b>	<b>Current liabilities</b>		
貿易及其他應付款項	Trade and other payables	<b>6,187</b>	2,503
<b>流動負債總額</b>	<b>Total current liabilities</b>	<b>6,187</b>	2,503
<b>負債總額</b>	<b>Total liabilities</b>	<b>6,187</b>	2,503
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>	<b>379,493</b>	521,870
<b>流動資產淨值</b>	<b>Net current assets</b>	<b>306,235</b>	458,365



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度 For the year ended 31 December 2023

### 41 公司財務狀況及儲備變動

(續)

#### 公司財務狀況表(續)

上述本公司財務狀況表須與隨附附註一同閱讀。

本公司財務狀況表已經董事會於2024年3月28日批准並由以下董事代為簽署。

戚小明  
董事

楊博  
董事

#### 公司儲備變動

### 41 FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)

#### Company statement of financial position (Cont'd)

The above statement of financial position of the Company should be read in conjunction with the accompanying notes.

The Company statement of financial position of the Company were approved by the Board of Directors on 28 March 2024 and were signed on its behalf.

Qi Xiaoming  
Director

Yang Bo  
Director

#### Reserve movement of the Company

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
於1月1日	As at 1 January	781,859	900,939
按公允價值計入全面收入的債務工具公允價值變動(附註19)	Changes in fair value of debt instruments at fair value through other comprehensive income (Note 19)	(3,619)	(46,394)
按公允價值計入其他全面收入的債務工具信用虧損(附註19)	Credit loss of debt instruments at fair value through other comprehensive income (Note 19)	3,619	49,889
本公司宣派的股息(附註31)	Dividends declared by the Company (Note 31)	(139,413)	(134,944)
以股份為基礎的付款(附註27)	Share-based payment (Note 27)	6,069	10,394
根據2019年購股權計劃行使購股權(附註25)	Exercise of share option under 2019 share option scheme (Note 25)	534	5,740
為僱員股份獎勵計劃收購股份(附註26)	Acquisition of shares for Employee Share Award Scheme (Note 26)	(2,872)	(3,765)
於12月31日	As at 31 December	646,177	781,859



S-Enjoy Service Group Co., Limited  
新城悅服務集團有限公司