



朗詩綠色生活

— LANDSEA GREEN LIFE —

Landsea Green Life Service Company Limited

朗詩綠色生活服務有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 1965



2023 年報
Annual Report





Contents 目錄

| | | |
|--|-------------|-----|
| Corporate Information | 公司資料 | 4 |
| Definitions | 釋義 | 6 |
| Major Events and Accolades in 2023 | 二零二三年大事記與榮譽 | 10 |
| Chairman's Report | 主席報告 | 24 |
| Biographies of Directors and Senior Management | 董事及高級管理人員簡介 | 30 |
| Management Discussion and Analysis | 管理層討論及分析 | 42 |
| Corporate Governance Report | 企業管治報告 | 66 |
| Report of Directors | 董事局報告 | 88 |
| Independent Auditor's Report | 獨立核數師報告 | 122 |
| Consolidated Statement of Comprehensive Income | 綜合全面收益表 | 133 |
| Consolidated Balance Sheet | 綜合資產負債表 | 135 |
| Consolidated Statement of Changes in Equity | 綜合權益變動表 | 137 |
| Consolidated Statement of Cash Flows | 綜合現金流量表 | 139 |
| Notes to the Consolidated Financial Statements | 綜合財務報表附註 | 141 |
| Financial Summary | 財務摘要 | 260 |
| Particulars of Investment Properties | 投資物業詳情 | 264 |



LEADING
GREEN LIFE
引領綠色生活



CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Ms. Zhou Qin

Mr. Wu Xu (*Chief Executive Officer*)

Mr. Liu Chao

NON-EXECUTIVE DIRECTOR

Mr. Tian Ming (*Chairman of the Board*)

Mr. Liu Yong

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Lu Mei

Dr. Chen Kevin Chien-wen

Ms. Katherine Rong Xin

AUDIT COMMITTEE

Dr. Chen Kevin Chien-wen (*Chairman*)

Ms. Lu Mei

Ms. Katherine Rong Xin

REMUNERATION COMMITTEE

Ms. Katherine Rong Xin (*Chairman*)

Ms. Zhou Qin

Dr. Chen Kevin Chien-wen

NOMINATION COMMITTEE

Ms. Lu Mei (*Chairman*)

Ms. Zhou Qin

Ms. Katherine Rong Xin

AUTHORISED REPRESENTATIVES

Mr. Wu Xu

Mr. Liu Chao

COMPANY SECRETARY

Mr. Liu Chao

AUDITOR

PricewaterhouseCoopers

Certified Public Accountants

Registered Public Interest Entity Auditor

執行董事

周勤女士

吳旭先生 (*行政總裁*)

劉超先生

非執行董事

田明先生 (*董事長*)

Liu Yong 先生

獨立非執行董事

魯梅女士

陳建文博士

Katherine Rong Xin 女士

審核委員會

陳建文博士 (*主席*)

魯梅女士

Katherine Rong Xin 女士

薪酬委員會

Katherine Rong Xin 女士 (*主席*)

周勤女士

陳建文博士

提名委員會

魯梅女士 (*主席*)

周勤女士

Katherine Rong Xin 女士

授權代表

吳旭先生

劉超先生

公司秘書

劉超先生

核數師

羅兵咸永道會計師事務所

執業會計師

註冊公眾利益實體核數師



PRINCIPAL BANKERS

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

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

10-11/F, 98 Jianye Road
Qinhuai District
Nanjing, Jiangsu Province
PRC, 210004

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

HONG KONG SHARE REGISTRAR

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

STOCK CODE

1965

WEBSITE

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

主要往來銀行

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

註冊辦事處

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

總部及中國主要營業地點

中國江蘇省南京市
秦淮區
建鄴路98號10至11層
郵編：210004

香港主要營業地點

香港灣仔
皇后大道東8號
407室

開曼群島股份登記總處

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

香港股份登記處

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

股票代號

1965

公司網址

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

DEFINITIONS

釋義

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

於本報告內，除文義另有所指外，下列詞彙具有以下涵義：

| | |
|--|--|
| “Advisory Committee” 「諮詢委員會」 | a committee appointed by the Board comprising Mr. Tian, Ms. Zhou Qin and Mr. Wu Xu, with the power and authority to administer and distribute Shares under the Share Award Scheme 由田先生、周勤女士及吳旭先生組成的董事局委任的委員會，具有權力及授權根據股份獎勵計劃管理以及分發股份 |
| “Articles of Association” 「組織章程細則」 | the articles of association of the Company, as amended from time to time 本公司組織章程細則，經不時之修訂 |
| “Audit Committee” 「審核委員會」 | the audit committee of the Board 董事局審核委員會 |
| “Board” 「董事局」 | the board of Directors 董事局 |
| “CG Code” 「企業管治守則」 | the Corporate Governance Code set out in Appendix C1 (formerly Appendix 14) of the Listing Rules 上市規則附錄C1（先前為附錄十四）所載企業管治守則 |
| “Chairman” 「董事長」 | the chairman of the Board 董事局的董事長 |
| “Company” or “Landsea Green Life” 「本公司」或「朗詩綠色生活」 | Landsea Green Life Service Company Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 1965) 朗詩綠色生活服務有限公司，於開曼群島註冊成立的有限公司，其已發行股份於聯交所主板上市（股份代號：1965） |
| “connected person(s)” 「關連人士」 | has the meaning as ascribed to it under the Listing Rules 具有上市規則所賦予涵義 |
| “controlling shareholder(s)” 「控股股東」 | has the meaning as ascribed to it under the Listing Rules 具有上市規則所賦予涵義 |
| “Director(s)” 「董事」 | director(s) of the Company 本公司董事 |
| “ESG” 「ESG」 | environmental, social and governance 環境、社會及管治 |
| “GFA” 「建築面積」 | gross floor area 建築面積 |



| | |
|--|---|
| “Group” 「本集團」 | the Company and its subsidiaries 本公司及其附屬公司 |
| “HKFRSs” 「香港財務報告準則」 | Hong Kong Financial Reporting Standards 香港財務報告準則 |
| “HKICPA” 「香港會計師公會」 | the Hong Kong Institute of Certified Public Accountants 香港會計師公會 |
| “HK\$” 「港元」 | Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元 |
| “Hong Kong” 「香港」 | the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區 |
| “Landsea Green Management” 「朗詩綠色管理」 | Landsea Green Management Limited, a company listed on the main board of the Stock Exchange (stock code: 106) 朗詩綠色管理有限公司，於聯交所主板上市的公司（股份代號：106） |
| “Landsea Group” 「朗詩集團」 | Landsea Group Co., Ltd. (朗詩集團股份有限公司), a joint stock company established in the PRC with limited liability on 24 December 2001 which is controlled as to 50.0% by Mr. Tian 朗詩集團股份有限公司，於二零零一年十二月二十四日在中國成立的股份有限公司，由田先生控制50.0% |
| “Listing” 「上市」 | the listing of the Shares on the main board of the Stock Exchange 股份於聯交所主板上市 |
| “Listing Date” 「上市日期」 | 8 July 2021, being the date of the Listing 二零二一年七月八日，即上市日期 |
| “Listing Rules” 「上市規則」 | the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則 |
| “Model Code” 「標準守則」 | the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 (formerly Appendix 10) of the Listing Rules 上市規則附錄C3（先前為附錄十）所載上市發行人董事進行證券交易的標準守則 |
| “Mr. Tian” 「田先生」 | Mr. Tian Ming, the Chairman, a non-executive Director and a controlling shareholder of the Company 田明先生，本公司董事長、非執行董事兼控股股東 |



DEFINITIONS

釋義

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



| | |
|--|--|
| “sq.m.” 「平方米」 | square meters 平方米 |
| “Stock Exchange” or “Hong Kong Stock Exchange” or “The Stock Exchange of Hong Kong” 「聯交所」或「香港聯交所」或 「香港聯合交易所」 | The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司 |
| “U.S.” 「美國」 | the United States of America 美利堅合眾國 |
| “Year” or “Year of 2023” or “FY2023” or “Period” 「年度」或「二零二三年／ 二零二三財年」或「期間」 | the year ended 31 December 2023 截至二零二三年十二月三十一日止年度 |
| “%” 「%」 | per cent. 百分比 |



MAJOR EVENTS AND ACCOLADES IN 2023

二零二三年大事記與榮譽



| 2023中国物业服务满意度城市十强 | |
|-------------------|--|
| 北京 | 保利服务、金地服务、万科服务、远洋服务、朗诗绿色生活、绿城服务、融创服务、时代邻里、鑫茂服务、长盛服务 |
| 成都 | 海屹服务、金地服务、万科服务、远洋服务、绿城服务、融创服务、世茂服务、招商服务、正威中服务、绿城服务 |
| 大连 | 保利服务、融创服务、大华服务、华润万象生活、金地服务、世茂服务、绿城服务、万科服务、远洋服务、中海服务 |
| 广州 | 保利服务、融创服务、广州服务、金地服务、世茂服务、万科服务、星河服务、招商服务、中海服务 |
| 贵阳 | 融创服务、世茂服务、海屹服务、建发服务、世茂服务、万科服务、招商服务、时代邻里、中海服务、中海服务 |
| 杭州 | 滨江服务、融创服务、海屹服务、金地服务、融创服务、融创服务、融创服务、朗诗绿色生活、融创服务、绿城服务、融创服务 |
| 合肥 | 保利服务、融创服务、朗诗绿色生活、世茂服务、绿城服务、融创服务、融创服务、万科服务、招商服务、中海服务 |
| 昆明 | 融创服务、世茂服务、世茂服务、金地服务、融创服务、融创服务、融创服务、万科服务、融创服务、融创服务 |
| 青岛 | 保利服务、融创服务、海屹服务、华润万象生活、金地服务、世茂服务、融创服务、融创服务、融创服务、万科服务 |
| 上海 | 滨江服务、融创服务、海屹服务、金地服务、万科服务、朗诗绿色生活、融创服务、融创服务、融创服务、融创服务 |
| 沈阳 | 海屹服务、世茂服务、融创服务、汇置·服务、融创服务、融创服务、融创服务、融创服务、融创服务、融创服务 |
| 苏州 | 融创服务、建发服务、绿城服务、仁恒服务、融创服务、融创服务、融创服务、融创服务、融创服务、融创服务 |
| 无锡 | 保利服务、朗诗绿色生活、世茂服务、绿城服务、融创服务、万科服务、融创服务、融创服务、融创服务、融创服务 |
| 珠海 | 融创服务、世茂服务、华润万象生活、九洲服务、金地服务、融创服务、融创服务、融创服务、融创服务、融创服务 |

按照企业简称首字母排列
调查时间: 2月6日-3月14日; 出品机构: 乐居财经研究院



HONORS OR AWARDS OF THE COMPANY IN 2023: 2023年公司的榮譽或獎項：

- On 24 February, Landsea Green Life (01965.HK) was selected as one of the Top 30 New Shares of the 100 Hong Kong Listed Companies at the Hong Kong Listed Companies Development Summit Forum and the TOP 100 Hong Kong Listed Companies Awards Ceremony.
- On 15 March, LeJuCaiJing (樂居財經) released the “2023 China Property Service Satisfaction Blue Book”, which announced the “**Top 100 Satisfaction Enterprises**” of property service and the “**Top 10 Enterprises in various provinces and cities**”, Landsea Green Life won the “China Property Service Satisfaction TOP39”, and five cities, namely Beijing, Hangzhou, Hefei, Shanghai and Wuxi, were selected as the Top 10 Satisfaction Cities.
- 2月24日，在香港上市公司發展高峰論壇暨第十屆「港股100強」頒獎盛典中，朗詩綠色生活(01965.HK)成功入選第十屆港股100強「新股30強」榜單。
- 3月15日，樂居財經發布《2023年中國物業服務滿意度藍皮書》，揭曉物業服務「滿意度百強企業」、「各省市十強企業」，朗詩綠色生活榮獲中國物業服務滿意度TOP39，北京、杭州、合肥、上海、無錫5個城市入選滿意度城市十強。



- On 26 April, the Press Conference on Research Results of Top 100 Property Management Service Providers in China and the 16th China Top 100 Property Management Companies Forum was held in Beijing. China Index Academy released the List of Top 100 Excellent Property Management Companies in China in 2023, and Landsea Green Life was awarded five honors, namely “**2023 China Top 100 Property Management Companies TOP23**”, “**2023 China Leading Internet Community Operations Companies**”, “**2023 China Top 100 Leading Property Management Companies of Satisfaction**”, “**2023 China Leading Property Management Companies of Market-oriented Operations**” and “**2023 China Featured Property Management Companies of Social Responsibility**”.

- 4月26日，中國物業服務百強企業研究成果發布會暨第十六屆中國物業服務百強企業論壇在北京舉行。中指研究院發布《2023年中國物業服務百強優秀企業名單》，朗詩綠色生活分別榮獲「**2023年中國物業服務百強企業TOP23**」、「**2023中國互聯網社區運營領先企業**」、「**2023中國物業服務百強滿意度領先企業**」、「**2023中國物業管理行業市場化運營領先企業**」、「**2023中國特色物業服務年度社會責任感企業**」五項殊榮。



MAJOR EVENTS AND ACCOLADES IN 2023

二零二三年大事記與榮譽



- On 10 May, CPM Think Tank and China Academy of Engineering Physics released the “2023 Evaluation and Research Report on Listed Property Enterprises of China Property Management Companies”, and Landsea Green Life (01965.HK) won the “**2023 Best ESG Practice of Chinese Listed Property Enterprises**”.
- On 30 May, the China Real Estate and Property Listed Companies Evaluation Results Conference, guided by the China Real Estate Association (中國房地產協會), hosted by Shanghai E House Real Estate Research Institute (上海易居房地產研究院), and co-hosted by Beijing China Real Estate Research Association Technical Services Co., Ltd. (北京中房研協技術服務有限公司) and CRIC Group, was held in Hong Kong. At the conference, CRIC Property Management (克而瑞物管) released the research results of China’s listed property management companies in 2023, and Landsea Green Life (01965.HK) was honored the “**ESG Sustainable Development TOP10**”.
- 5月10日，中物智庫、中物研究院重磅發布《2023中國物業管理行上市物企測評研究報告》，朗詩綠色生活(01965.HK)榮獲「**2023中國上市物企最佳ESG實踐**」。
- 5月30日，由中國房地產業協會指導、上海易居房地產研究院主辦、北京中房研協技術服務有限公司與克而瑞集團承辦的中國房地產及物業上市公司測評成果發布會在香港舉辦。會上克而瑞物管發布2023中國物業管理上市公司研究成果，朗詩綠色生活(01965.HK)榮獲「**ESG可持續發展TOP10**」。



- On 4 July, the 2023 ESG and Sustainable Development Summit Forum for Listed Enterprises hosted by EH Consulting and EH Property Research (億翰物研) was successfully concluded. During the period, the 2023 White Paper on Sustainable Development of China's Property Management Industry and the 2023 Research Results on the Comprehensive Strength of Listed Real Estate Enterprises were released. Landsea Green Life won three awards, namely “**2023 China Listed Property Enterprise TOP21**”, “**2023 Top Ten China Listed Property Enterprise with Most Development Features (Green Building Services)**” and “**EH ESG Rating-BBB**”.
- 7月4日，由億翰智庫、億翰物研主辦2023ESG暨上市物企可持續發展高峰論壇成功落幕。期間重磅發布2023中國物管行業可持續發展白皮書及2023上市物企綜合實力研究成果。朗詩綠色生活榮獲「**2023中國上市物業企業TOP21**」、「**2023中國上市物企最具發展特色十強綠色建築服務**」、「**億翰ESG評級—BBB**」三個獎項。



MAJOR EVENTS AND ACCOLADES IN 2023

二零二三年大事記與榮譽



- On 4 August, the “Long Slope, Thick Snow, Persistent is the Key – 2023 China’s Top 100 Property Management Companies in Comprehensive Strength Summit” sponsored by EH Consulting and EH Property Research (億翰物研). At the conference, the “2023 Top 100 Research Report on Comprehensive Strength of China’s Property Management Companies” was released, and Landsea Green Life won the “**2023 China’s Listed Property Management Companies Comprehensive Strength TOP23**” together with four honors, namely “**2023 China’s Property Customer Satisfaction Model Enterprise**”, “**2023 China’s Leading Property Management Companies of Service Quality**” and “**2023 China’s Leading Property Management Companies of Regional Competitiveness in Eastern China**”.
- 8月4日，由億翰智庫、億翰物研主辦的「長坡厚雪•久久為功-2023中國物業企業綜合實力百強峰會」。會上重磅發布「2023中國物業企業綜合實力百強研究報告」，朗詩綠色生活榮獲「**2023中國上市物業企業綜合實力TOP23**」並同時獲頒「**2023中國物業客戶滿意度模範企業**」、「**2023中國物業服務質量領先企業**」、「**2023中國物業服務華東區域競爭力領先企業**」四項榮譽。



- On 10 August, at the Seminar for the Research and Development of the 2023 Top 100 Enterprises in Comprehensive Strength of Property Management in China held by CPM Think Tank and China Academy of Engineering Physics, Landsea Green Life was awarded five major honors, namely “**23rd in the 2023 Top 100 Enterprises in Comprehensive Strength of Property Management in China**”, “**2023 Top 100 Enterprises in High-quality Service Quality of Property Management in China**”, “**2023 Top 20 Property Management Enterprises in Eastern China**”, “**2023 Top 100 Enterprises in Brand Influence of Property Management in China**” and “**2023 Leading Enterprises in Market-oriented Development of Property Management in China**”.
- 8月10日，在由中物智庫、中物研究院主辦的2023中國物業綜合實力百強企業研究發布會上，朗詩綠色生活榮膺「**2023中國物業服務綜合實力百強第23名**」、「**2023中國物業高品質服務力百強企業**」、「**2023中國物業服務企業華東20強**」、「**2023中國物業品牌影響力百強企業**」、「**2023中國物業市場化拓展領軍企業**」五項行業重磅榮譽。



MAJOR EVENTS AND ACCOLADES IN 2023

二零二三年大事記與榮譽



- On 6 December, Landsea Green Life (01965) won the “**Best ESG Information Disclosure**” award at the 8th Zhitong Financial Capital Market Annual Conference and Listed Company Award Ceremony.
- On 15 December, at the “2023 Real Estate Industry High-Quality Development Summit and Annual Conference of Super Product and Service Power” held by EH Consulting and EH Property Research (億翰物研), Landsea Green Life won six awards, including “**2023 China Real Estate Enterprise Super Service Power TOP18**”, “**2023 China Residential Property Service Benchmark Project**”, “**2023 China Public Property Service Benchmark Project**”, “**2023 China Property Service Leading Enterprise in Eastern China Service Power**”, “**2023 China Property Service Nanjing High-quality Enterprise**” and “**2023 Wuxi Special High-quality Project**”.
- 12月6日，在「第八屆智通財經資本市場年會暨上市公司頒獎典禮」上，朗詩綠色生活(01965)榮獲「**最佳ESG信披**」獎項。
- 12月15日，在億翰智庫、億翰物研舉辦的「2023不動產行業高質量發展峰會暨超級產品力&服務力年度大會」上，朗詩綠色生活榮譽「**2023中國物企超級服務力TOP18**」、「**2023中國住宅物業服務標杆項目**」、「**2023中國公建物業服務標杆項目**」、「**2023中國物業服務華東服務力領先企業**」、「**2023中國物業服務南京市服務力優質企業**」、「**2023無錫市專項優質項目**」共六個獎項。

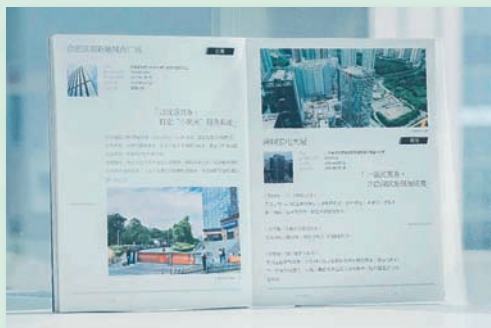


- On 15 December, Landsea Green Life won the “**Best ESG Practice Award for Listed Companies**” at the 2023 Hong Kong International Finance Forum and the Annual Selection of Hong Kong International ESG List held by the Hong Kong International ESG Alliance, which was approved by the organizing committee and evaluated by experts.
- On 21 December, the “2023 East China Regional Brand Strategy Innovation Annual Conference” sponsored by CRIC Property Management (克而瑞物管) and China Property Management Research Institute was held in Shanghai. At the annual meeting, CRIC released the “2023 Research Report on Property Brand and Excellent Service Capability in Eastern China”, and Landsea Green Life won four honors, namely “**2023 Top 100 Property Service Enterprises in Eastern China (Top 20 Enterprises)**”, “**2023 TOP 30 Property Service Capability in Jiangsu Province**”, “**2023 Top 10 Property Service Enterprises in Nanjing**” and “**2023 Leading Residential Property Service Enterprises in China**”.
- 12月15日，由香港國際ESG聯盟在香港舉行的2023香港國際金融論壇和香港國際ESG榜單年度評選中，經組委會審定和專家評審，朗詩綠色生活榮獲「**最佳上市公司ESG實踐獎**」。
- 12月21日，由克而瑞物管、中物研協主辦的「2023華東區域品牌戰略創新年會」在上海舉行。克而瑞於年會現場重磅發布了「2023華東區域物業品牌及卓越服務力研究報告」，朗詩綠色生活榮獲「**2023華東區域物業服務力百強企業(二十強企業)**」、「**2023物業服務力江蘇省TOP30**」、「**2023物業服務力南京十強**」、「**2023中國住宅物業服務力領先企業**」四項榮譽。



MAJOR EVENTS AND ACCOLADES IN 2023

二零二三年大事記與榮譽



MAJOR EVENTS IN 2023:

- In January, in the research of building a low-carbon community and zero-waste work, Landsea Green Life successfully applied for three invention patents, namely “An Environmental-friendly Degradable Green Land Soil Modification Agent and Use Method”, “A Comprehensive Management and Evaluation Method of Water Resources in Residential Communities Based on IoT Technology” and “A Smart Community Carbon Emission Warning Management Method”, to continuously innovate and lead green development.
- On 12 January, on the occasion of the 18th anniversary of Landsea Green Life, the “excellent case database” was officially launched. Among more than 200 service projects in the past, 35 excellent cases were selected, with innovation as the driving force and service as the basis, and from the perspective of brand marketing, to review the excellent cases in the past and create the ultimate service benchmark.

2023年大事記：

- 1月，在建設低碳社區無廢工作的研究中朗詩綠色生活成功申報《一種環保型退化綠地土壤改良劑及使用方法》、《一種基於物聯網技術的居民小區水資源綜合管理與評估方法》、《一種智慧社區公區用電碳排放預警管理方法》三項發明專利，不斷創新引領綠色發展。
- 1月12日，值朗詩綠色生活成立18周年之際，「極致案例武器庫」正式上線。在過往200多個服務項目中，甄選35款極致案例，以創新為擎，服務為基，從品牌營銷的視角切入，回顧過往極致優秀案例，打造極致服務標杆。



- On 31 January, the “Landsea Friends (詩友公社)” mini-program platform used to link Landsea’s community residents was officially launched. Landsea residents can sign up, share, interact and communicate, check-in and initiate community creation activities through online tools. Through a series of interesting methods, we effectively improved the participation of customer community construction, promoted the co-construction of neighbors, fully exert the customers’ spirit of “owner”, realized the cooperation between neighbors and property management, together creating a humanistic community.
- On 20 March, Landsea Green Life (1965.HK) announced that the acquisition of the asset-light operation business of Landsea Apartment has been approved at the shareholders’ meeting. While achieving scale growth, sub-sectors and products and services will be further integrated, developed and deepened, promoting the development of the apartment long-term lease industry towards a more professional direction. After the injection of the mature core capabilities of long-term rental apartment operation and management of Landsea Apartment, the business system of Landsea Green Life will be more diversified and abundant.
- 1月31日，用於鏈接朗詩社區住戶的「詩友公社」小程序平台正式上線。朗詩住戶可通過線上工具實現活動報名、分享、互動交流、打卡、社團創建活動發起等多項操作。通過一系列花樣玩法，切實提高客戶社區建設參與度，推動鄰裏共建，發揮客戶「主人翁」精神，實現鄰裏與物業的攜手，共同營造人情味社區。
- 3月20日，朗詩綠色生活(1965.HK)發布公告，收購朗詩寓輕資產運營業務已獲股東會審批通過，在實現規模增長的同時，將細分業態與產品服務進一步整合、開拓和深入。推動長租公寓行業向更加專業化的方向發展。在朗詩寓成熟的長租公寓運營管理核心能力注入後，朗詩綠色生活的業務體系將更加豐富和飽滿。



MAJOR EVENTS AND ACCOLADES IN 2023

二零二三年大事記與榮譽



- On 28 April, Landsea Green Life released the 2022 ESG report. With the mission of “leading life services and creating a better future”, Landsea Green Life continued to explore the path of carbon neutrality for sustainable communities, promoted the “30 • 60” dual carbon goals, and contributed Landsea’s strength to the realization of green and beautiful life.
- 4月28日，朗詩綠色生活發佈上市2022年度ESG報告，以「引領生活服務，共創美好未來」為使命，繼續探索可持續社區的碳中和之道，助力「30•60」雙碳目標，為成就人們綠色美好生活貢獻朗詩力量。
- On 9 June, Anhui Xindi Ruiyi Property, a wholly-owned subsidiary of Landsea Green Life, successfully signed contracts for the Sunshine Power Bozhou Industrial Park (陽光電源亳州產業園) and the Siwei Energy Bozhou Industrial Park (四維能源亳州產業園). The signing of the Double Industrial Park represents that Landsea Xindi Ruiyi has successfully entered the second large-scale non-residential business. Landsea Xindi Ruiyi will give full play to its resource advantages and brand influence in the field of property services, and work with partners to build a well-known high-end industrial park in Anhui Province and even the whole country, so as to achieve a win-win situation for both parties.
- 6月9日朗詩綠色生活全資子公司 — 安徽新地銳意物業成功簽約陽光電源亳州產業園、四維能源亳州產業園。此次簽約雙產業園標誌著朗詩新地銳意成功邁進第二大規模的非住業態，朗詩新地銳意將充分發揮其在物業服務領域的資源優勢和品牌影響力，與合作夥伴共同致力於打造安徽省乃至全國知名的高端產業園，實現雙方共贏。



- On 8 July, Landsea Green Life earnestly fulfilled its social responsibilities. On the occasion of the second anniversary of its listing, Landsea Green Life launched 188 community care centres in 34 cities, 156 communities and 32 cases across the country. The community care centres provides 13 caring services such as drinking water, convenient medical kit, hand sanitizers and basic first aid in 365 days and 24 hours a day, linking the Landsea Friends and the needy in the society with a healthy and equal emotional connection, and providing 24-hour protection. With empathy as a link, we delivers pure love without impurities.
- 7月8日，朗詩綠色生活切實履行社會責任，時值上市兩周年之際，於全國34個城市、156個社區、32個案場同步暖心開啟188個愛心驛站。愛心驛站365天、24小時提供飲用水、便民藥箱、免洗手液、基礎急救等13個貼心服務，以健康平等的感情鏈接詩友及社會上有需要幫助的人士，給予全天候的守護，以共情為紐帶，毫無雜質地傳遞著純愛的付出。



LEADING

GREEN LIFE

引領綠色生活





CHAIRMAN'S REPORT

主席報告



Dear Shareholders,

Year 2023 is an extraordinary year, with the end of three years of anti-epidemic work and the return of operations to the pre-epidemic track. Meanwhile, the real estate industry experienced a turning point after more than ten years of growth, and the market sentiment became gloomy. The Group adheres to the corporate motto of “down-to-earth and long-term ambition”, never stops moving forward and makes every step count.

UPHOLDING CUSTOMER SATISFACTION WITH STRONG DETERMINATION

Customer satisfaction is the foundation of corporate development. Enhancing service quality and customer satisfaction is our top priority. In 2023, Landsea Green Life adheres to its original aspiration, attaches great importance to service quality and continues to be customer-oriented. We ranked the 18th among the “EH Consulting • EH Property

尊敬的各位股東：

二零二三年是不平凡的一年，結束了三年的防疫工作，經營工作回歸至疫情前的正軌。與此同時，房地產行業也迎來了十餘年向上增長的轉折，市場環境遇冷。本集團秉承「腳踏實地，志存高遠」的企業座右銘，行而不綴把每件平凡的事做好。

強定力，秉持客戶滿意之心。

客戶滿意是企業發展的根基。提升服務質量，提高客戶滿意度是企業的首要工作。二零二三年，朗詩綠色生活守初心，重品質，堅持客戶導向，分別榮獲億瀚智庫•億翰物研2023中國物企超級服務力TOP18稱號和中國指數研究院頒發的「2023年中國



Research 2023 Super Service Power of Property Management Companies in the PRC” (億瀚智庫•億翰物研2023中國物企超級服務力) and ranked the 23rd among the “2023 Top 100 Property Management Companies in the PRC” (2023年中國物業服務百強企業). During the Period, two times of 36.5° star-rating assessment to community housekeepers have been completed. Accordingly, more housekeepers can provide more sophisticated services to our customers in a more professional manner. The star-rating certification system has been more mature so as to inspire front-line staffs to offer more proactive services and consider themselves as a companion and friend of the residents. The Company will continue to enhance organizational and structural construction in the future to provide high-quality services in a more stable and compassionate manner.

As a responsible corporation, not only do we take good care of our customers, but we also take good care of and give back to our community. Year of 2023 is the second full year since the listing of

物業服務百強企業TOP23」。於本期間兩次完成36.5°社區管家星級體系評定，這意味著越來越多的管家以更專業的姿態，為客戶提供更加貼心的服務。日漸成熟的星級管家認證制度激發一線員工對客戶服務的主動性，使他們越來越多地扮演起居民生活夥伴的角色。未來，企業將繼續完善組織與制度建設，為客戶傳遞更加穩定、高質有人情味的服務。

企業責任除了要服務好客戶，更要服務好社會，回饋於社會。二零二三年是朗詩綠色生活上市2周年，亦是企業18歲成人禮之年。企業對社會、對客戶，

CHAIRMAN'S REPORT

主席報告

Landsea Green Life, and is the 18th anniversary of the Company. The Company expresses its heartfelt gratitude to its community and its customers. We set up 188 community care centres in 34 cities, 156 communities and 32 sales sites across the country which provide 13 service items including drinking water, medical kit and basic first-aid for 24 hours a day, 365 days a year to bring our kindness and sincerity to the community and our customers.

LAYING THE FOUNDATION OF DIVERSIFIED SERVICES WITH COURAGE

In 2023, the Company emphasized satisfying the needs of the customers for diversified life services products. Our community resources business as a whole developed steadily. Our commodity retail and house renovation business segments achieved a breakthrough in terms of the number of completed transactions and revenue as compared with the prior year. Our customer assets services achieved a turnaround from loss to profit and were developing in a more stable manner. Among which, we completed more than 75,000 commodity retail transactions with the target achievement rate being 110%. Services and products of Landsea Green Life are not limited to commercial life services. Cultivation and promotion of community cultural products is of equal importance to us. As a community cultural brand, Landsea Friends (詩友公社) adheres to the core concept of "creating a warm community" and facilitates friendly interaction between residents by innovative measures to build up a community of friends with warmth and kindness. During the Year of 2023, we completed 25 internal training sessions for more than 2,600 participants for deepening the understanding on "warm community" among our staff and to make it the service motto of our staff. 848 activities were held successfully, of which 168 were organized by residents on their own. The online APP was launched with 30,400 registered users to create and enjoy harmonious community life together.

Meanwhile, the Company has proactively enhanced the diversity of its business operations and acquired the light-asset business of Landsea Apartment in March 2023 to enlarge its young customer base as well as its leasing business. In the long term, the future will be promising.

常懷感恩之心。我們於全國34個城市、156個社區、32個案場同步開啟188個365天24小時服務的愛心驛站，為包括戶外工作者在內的社會人士及客戶提供飲用水、便民藥箱、基礎急救等13項服務。用誠意傳遞企業善意。

敢作為，佈局多元服務之基

二零二三年度，企業更加注重滿足客戶對多元化生活服務產品的需求。社區資源業務整體穩步發展，商品零售及房屋裝修業務模塊在成交單量及收入上較往年均有所突破，客戶資產服務實現扭虧為盈，向更穩健的方向發展。其中，商品零售業務成交75,000餘單，目標達成率110%。朗詩綠色生活的服務產品不局限於商業生活服務，我們同樣關注社區文化產品的塑造與推廣。詩友公社作為社區文化品牌，堅持「打造有溫度社區」的核心理念，通過創新舉措促進居民友好交流，構建善意溫暖的熟人社區。於二零二三年度完成25場內部培訓，覆蓋超2,600人次，深化員工對「有溫度社區」文化的理解，使其成為員工服務準則。成功舉辦848場活動（168場活動由住戶自主策劃），推出線上小程序，吸引30,400名住戶註冊，共同創造和享受美好社區生活。

同時，公司積極加大多元經營業務佈局，於二零二三年三月成功收購朗詩寓輕資產業務，擴大年輕客群受眾，加碼租賃市場。長遠來看，未來可期。



NAVIGATING THE PATH TO SUSTAINABILITY WITH ADHERENCE TO THE BOTTOM LINE

Since 2019, the Company has undergone rapid expansion in terms of the scale of marketization. As of 2023, after going through the process of trial and error in the market for five years, we developed a market development theory that is applicable to Landsea Green Life amid fierce competition. Meanwhile, we raised the standard for ourselves, being “quality development”. We watch closely to management scale and more importantly, the bottom line for our operations. Accordingly, in 2023, Landsea Green Life follows the path of quality development and actively expands the non-residential business. Furthermore, we insist on the protection of the rights of our customers and shareholders by orderly settlement and withdrawal from a number of long-term loss-making projects to uphold customer service quality. In addition, value-added services to non-property owners accounted for a smaller percentage of around 11% of our total revenue in 2023, so that the impact of the real estate industry on the Company can be substantially and swiftly reduced and we can navigate the path to sustainability.

ENHANCING COST REDUCTION AND OPERATING EFFICIENCY WITH WELL-FORMULATED PLANS

In 2023, the Company adopted various measures to enhance operational efficiency. In terms of team building, we emphasized being result-oriented, valued operational profit and reformulated incentives. We enhanced our overall project development and raised our standard of talent acquisition to improve the quality of our staff. In terms of financial management, we adopted a more strict method of financial measurement which emphasized analysis and management of real-time collection rate and cash flow. We only spent what we earned and ensured stable and healthy business operations. We can succeed only if we make every step count. With the implementation of various measures, there was a significant decrease in the human resources costs and sales costs substantially incurred (excluding merger and acquisition costs) during the Year of 2023.

Looking back, the light boat slipped past ranges and ranges of mountains. Moving forward, Landsea Green Life will embrace unpretentiousness, stay steadfast, and achieve long-lasting success. We firmly believe that extraordinary results always come from and consist of ordinary work.

守底線，走實可持續發展之路

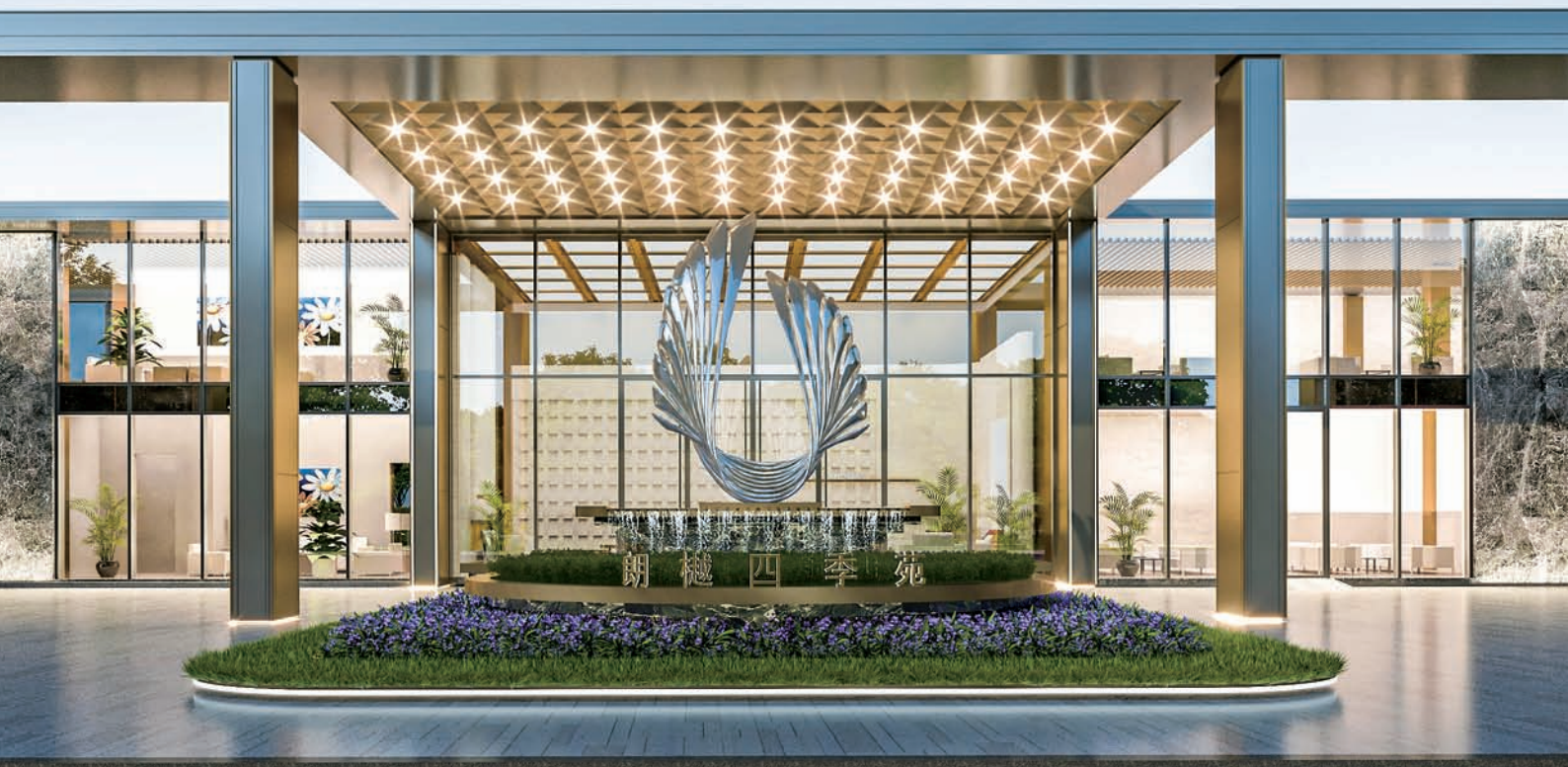
企業自二零一九年開始，正式走上了市場化規模擴張的快速路。截至二零二三年，歷經五年在市場上的摸爬滾打，於激烈競爭中提煉出一套適用於朗詩綠色生活自身的市場發展論。與此同時，我們也對自身提出了更高的要求，那就是「有質量的發展」。關注管理規模，更要守住經營底線。於是，二零二三年朗詩綠色生活堅定走高質量發展之路，積極開拓非住業態版圖。並且，堅決維護客戶與股東權益，有序清算、撤出多個長年虧損項目，保障客戶服務品質。與此同時，二零二三年企業來自於非業主增值的收入佔比總收入進一步壓縮到11%左右，以實質性加速降低房地產行業對本企業的影響，堅定走好可持續發展之路。

善統籌，提升降本經營之效

二零二三年，企業採取多項舉措以提升經營效益。在團隊建設方面，強調責任結果導向，重視經營利潤，重置激勵方法。加大項目總培養，嚴把進人關，提高梯隊質量。在財務管理方面，以更加嚴苛的財務測算方式，重視實時收繳率及現金流的分析與管理，量入為出，確保企業健康穩健運行。不舍寸功才能善作善成，多措並舉之下，二零二三年度內人力成本與實際發生銷售費用（不含收併購）皆有明顯下降。

回頭望，輕舟已過萬重山。向前行，朗詩綠色生活抱樸守拙、行穩致遠，堅信一切平凡的工作都可以創造不平凡的業績。





LEADING
GREEN LIFE
引領綠色生活





BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

CHAIRMAN AND NON-EXECUTIVE DIRECTOR

MR. TIAN MING (“MR. TIAN”)

Mr. Tian Ming (田明), born on 24 January 1961, was appointed as our Director on 1 December 2020 and re-designated as our non-executive Director and chairman of the Board on 15 January 2021. Mr. Tian is primarily responsible for providing guidance on the overall development of our Group. Mr. Tian is the founder of Landsea Group, which Landsea Green Life Service was a part of until the Reorganisation. Mr. Tian has more than 20 years of extensive experience in the fields of competitive strategy, operation management and property investment and development. In December 2001, Mr. Tian founded Landsea Group and has since served as its director and chief executive officer, and began serving as the chairman of the board and an executive director of Landsea Green Management, a company listed on the Stock Exchange (stock code: 106), since July 2013. Since July 2013, Mr. Tian has also served as the chairman of Shanghai Landleaf Architecture Technology Co., Ltd., the shares of which were listed on the National Equities Exchange and Quotations Co., Ltd. (stock code: 870998) from February 2017 to March 2020. Furthermore, Mr. Tian has served as the chairman of the board and a director of Landsea Homes Corporation, a company listed on the NASDAQ Stock Market (stock code: “LSEA”) since January 2021. He has been appointed as an independent non-executive director of Chervon Holdings Limited (stock code: 2285), a company listed on the Stock Exchange, since 8 December 2021.

Mr. Tian obtained a diploma in Chinese language and literature from Nanjing Amateur Liberal Arts University (南京業餘文科大學) in the PRC in December 1988, completed a master’s course programme in administrative management from Nanjing University (南京大學) in the PRC in August 1997, and obtained an executive master’s of business administration (EMBA) from China Europe International Business School (“CEIBS”) (中歐國際工商學院) in the PRC. In October 2019, Mr. Tian was awarded the “EY Entrepreneur of the Year” (安永企業家獎) by Ernst & Young, recognising his entrepreneurial achievements in the field of property development. Mr. Tian has also served on various committees, such as the China Real Estate Chamber of Commerce (全聯房地產商會) and the CEIBS Alumni Association.

董事長兼非執行董事

田明先生(「田先生」)

田明先生，出生於一九六一年一月二十四日，於二零二零年十二月一日獲委任為董事，並於二零二一年一月十五日獲調任為非執行董事兼董事長。田先生主要負責就本集團整體發展提供指導。田先生為朗詩集團創始人，而朗詩綠色生活服務直至重組前為朗詩集團的一部分。田先生於競爭戰略、經營管理以及物業投資及開發的領域有逾二十年的豐富經驗。田先生於二零零一年十二月創立朗詩集團，自此擔任其董事兼行政總裁；自二零一三年七月起擔任聯交所上市公司朗詩綠色管理(股份代號：106)的董事長兼執行董事。自二零一三年七月起，田先生亦擔任上海朗綠建築科技股份有限公司(於二零一七年二月至二零二零年三月期間於全國中小企業股份轉讓系統有限責任公司上市，股份代號870998)董事長，此外，田先生自二零二一年一月起擔任納斯達克股票市場上市公司Landsea Homes Corporation(股份代碼：「LSEA」)的董事長兼董事。彼自二零二一年十二月八日起獲委任為聯交所上市公司泉峰控股有限公司(股份代號：2285)的獨立非執行董事。

田先生於一九八八年十二月在中國南京業餘文科大學取得中國語言文學專業文憑，並於一九九七年八月在南京大學完成行政管理學專業研究生課程進修，以及自中國中歐國際工商學院(「中歐商學院」)取得EMBA碩士學位。田先生於二零一九年十月獲安永頒發「安永企業家獎」，表彰其於物業開發領域的創業成果。田先生亦於多個協會任職，如全聯房地產商會、中歐商學院校友總會等。



EXECUTIVE DIRECTORS

MS. ZHOU QIN (“MS. ZHOU”)

Ms. ZHOU Qin (周勤), aged 49, was appointed as an executive Director on 15 January 2021. Ms. Zhou is currently our deputy chairman and is primarily responsible for formulating strategies for the overall development of our Group, and supervising our corporate governance and business operations. Ms. Zhou has nearly 26 years of experience in business development, investment and operation management in real estate. Ms. Zhou joined Landsea Group in July 2002 and served in various managerial positions until June 2012 including as regional general manager in Shanghai. From September 2012 to March 2013, Ms. Zhou has assumed positions at Landsea Group including the assistant to chairman, the head of the secretariat and the head of the supervision office and the general manager of Shanghai Landleaf Architecture Technology Co., Ltd listed on the National Equities Exchange and Quotations Co., Ltd. (stock code: 870998) from February 2017 to March 2020, where she was responsible for the business operations of Landsea Group in the U.S. She used to be the general manager of Shanghai Tangzheng Programming Construction Design Co., Ltd (“**Architecture Design Institute**”), an indirect subsidiary of Landsea Group Company established to engage in construction design services. Ms. Zhou has served as the vice president of Landsea Group Company since March 2014, where she was a non-executive director and an executive director of Landsea Green Management, a company listed on the Stock Exchange (stock code: 106) from January 2015 to August 2016 and from August 2016 to June 2020 respectively. Since January 2021, Ms. Zhou has served as a director of Landsea Homes Corporation, a company listed on the NASDAQ Stock Market (stock code: “**LSEA**”).

Ms. Zhou obtained a diploma in decoration engineering from Yangzhou University (揚州大學) in the PRC in July 1993, a master’s of business administration from Nanjing University (南京大學) in the PRC in June 2006, and an executive master’s of business administration (EMBA) from CEIBS in the PRC in October 2011. Ms. Zhou was certified as a senior engineer by the Evaluation Committee of Advanced Professional Technical Qualifications for Construction Engineering in Nanjing, Jiangsu Province (江蘇省南京市建設工程高級專業技術資格評審委員會), and was awarded the Green Ecological Building Gold Award – Elite Residential Technology Awards (綠色生態建築金獎 – 精瑞住宅科學技術獎) by the Ministry of Science and Technology of the PRC (中華人民共和國科學技術部), to recognise her achievements in innovating with and applying green technologies.

執行董事

周勤女士 (「周女士」)

周勤女士，49歲，於二零二一年一月十五日獲委任為執行董事。周女士現任副董事長，主要負責制定本集團的整體發展戰略以及監督企業管治及業務經營。周女士在房地產業務開發、投資和運營管理方面擁有近26年的經驗。周女士於二零零二年七月加入朗詩集團，曾擔任多個管理職位至二零一二年六月，包括在上海擔任區域總經理。於二零一二年九月至二零一三年三月期間，周女士曾擔任朗詩集團多個職位，包括董事長助理、秘書處主任及監理室主任、上海朗綠建築科技股份有限公司(於二零一七年二月至二零二零年三月期間於全國中小企業股份轉讓系統有限責任公司上市，股份代號870998)的總經理，期間彼亦負責朗詩集團的美國業務營運，曾擔任上海朗詩規劃設計院有限公司(「設計院」，朗詩集團公司為從事建築設計服務而成立的一間間接附屬公司)總經理。周女士亦自二零一四年三月起兼任朗詩集團公司的副總裁，期間於二零一五年一月至二零一六年八月期間擔任聯交所上市公司朗詩綠色管理(股份代號：106)的非執行董事，並於二零一六年八月至二零二零年六月期間擔任朗詩綠色管理執行董事。周女士自二零二一年一月起擔任納斯達克股票市場上市公司Landsea Homes Corporation(股份代碼：「**LSEA**」)的董事。

周女士於一九九三年七月畢業於中國揚州大學建築裝飾專業，於二零零六年六月自中國南京大學取得工商管理碩士學位，以及於二零一一年十月自中歐商學院取得EMBA碩士學位。周女士獲江蘇省南京市建設工程高級專業技術資格評審委員會認證為高級工程師，並獲中華人民共和國科學技術部頒授綠色生態建築金獎 – 精瑞住宅科學技術獎，表彰其綠色技術創新及應用方面的成就。



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

MR. WU XU (“MR. WU”)

Mr. WU Xu (吳旭), aged 45, was appointed as an executive Director on 15 January 2021. Mr. Wu is currently our chief executive officer and is primarily responsible for overseeing our daily operations, community value-added services, customer relations management, formulating our business strategies and development plans and implementing our Board decisions. Mr. Wu joined our Group in May 2017 and currently serves as general manager of Nanjing Property Management, where he is responsible for overall management.

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

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

吳旭先生(「吳先生」)

吳旭先生，45歲，於二零二一年一月十五日獲委任為執行董事。吳先生現任行政總裁，主要負責監督我們的日常經營管理、社區增值業務、客戶關係管理業務、制定業務戰略及發展規劃以及執行董事局決策。吳先生於二零一七年五月加入本集團，現任南京物業管理的總經理，負責整體管理。

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

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



MR. LIU CHAO (“MR. LIU”)

Mr. LIU Chao (劉超), aged 43, was appointed as our Executive Director on 15 January 2021. Mr. Liu has been redesignated from the position of the chief financial officer of the Company to the positions of the vice president in charge of operations and the board secretary of the Company with effect from 14 September 2022. Mr. Liu remains as an executive Director, the company secretary and the authorised representative of Company. Mr. Liu joined Landsea Green Life in September 2019. Prior to his joining, Mr. Liu served successively as an audit associate and a senior audit associate at PricewaterhouseCoopers Zhong Tian CPAs Ltd. Dalian Branch. Since June 2011, Mr. Liu has been the senior financial manager of Dalian Haichang Corporation Development Co.,Ltd. (大連海昌企業發展有限公司), the senior financial manager of Haichang (China) Co.,Ltd. (海昌(中國)有限公司) and the financial manager at Haichang Holdings (Hong Kong) Ltd. (海昌控股(香港)有限公司) as well as the company secretary at Haichang Ocean Park Holdings Ltd. (海昌海洋公園控股有限公司), a company listed on the Stock Exchange (stock code: 2255). Since December 2018, Mr. Liu has served as the board secretary of Landsea Green Management, where he is responsible for overseeing corporate governance, compliance with Listing Rules requirements and investor relations.

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

劉超先生(「劉先生」)

劉超先生，43歲，於二零二一年一月十五日獲委任為執行董事。劉先生由本公司首席財務官調任為本公司分管運營副總裁兼董事局秘書，自二零二二年九月十四日起生效。劉先生留任本公司執行董事、公司秘書及授權代表。劉先生於二零一九年九月加入朗詩綠色生活。此前，劉先生曾擔任普華永道中天會計師事務所大連分所審計員及高級審計員。自二零一一年六月起，劉先生先後擔任大連海昌企業發展有限公司的高級財務經理、海昌(中國)有限公司的高級財務經理及海昌控股(香港)有限公司的財務經理、聯交所上市公司海昌海洋公園控股有限公司(股份代號：2255)的公司秘書。自二零一八年十二月起，劉先生擔任朗詩綠色管理的董事局秘書，負責監督企業管治、上市規則規定的遵守情況及投資者關係。

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



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

NON-EXECUTIVE DIRECTOR

MR. LIU YONG

Mr. Liu Yong, aged 46, was appointed as a non-executive Director of the Company since 8 June 2022. He completed his correspondence study of Finance in Peking University in July 2003. Mr. Liu Yong served as human resources manager of Anhui Guoxun Education Technology Co., Ltd. (安徽國訊教育科技有限責任公司) from 2001 to 2005, recruitment and training manager of Anhui Xinhua Group (安徽新華集團) from 2005 to 2006. Since 2006, he has worked in Anhui Jindadi Investment Holding Co., Ltd. (安徽金大地投資控股有限公司) (“**Anhui Jindadi**”), in which he was the human resources manager from 2006 to 2014; the general manager assistant and human resources administration director from 2014 to 2015, the deputy general manager and is also in charge of Anhui Xindi Ruiyi Property Services Co., Ltd. (安徽新地銳意物業服務有限公司) (“**Xindi Ruiyi**”) from 2015 to 2021. He has been the real estate sector general manager of Anhui Jindadi since 2021 and is in charge of Xindi Ruiyi. Xindi Ruiyi is an indirect wholly-owned subsidiary of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

MS. LU MEI (“MS. LU”)

Ms. Lu Mei (魯梅), aged 62, was appointed as an independent non-executive Director on 15 June 2021. Ms. Lu is responsible for providing independent judgement on strategy, policy, performance, accountability, internal control and corporate governance. Ms. Lu served in various government positions, including the department of administration and national defence of the National Audit Office of the PRC (國家審計署行政國防司) and the Ministry of Commerce of the PRC (中國國家商務部) after graduation from university. Since January 1999, she has assumed positions such as the vice president of China Jinmao Holdings Group Limited (中國金茂控股集團有限公司), a company listed on the Stock Exchange (stock code: 0817) and the head of administrative affairs of GP Capital Co., Ltd. (金浦產業投資基金管理有限公司).

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

非執行董事

LIU YONG 先生

Liu Yong 先生，46歲，自二零二二年六月八日起獲委任為本公司非執行董事。彼於二零零三年七月完成北京大學金融學專業函授學習。Liu Yong 先生於二零零一年至二零零五年擔任安徽國訊教育科技有限責任公司的人事經理，於二零零五年至二零零六年擔任安徽新華集團的招聘培訓經理。自二零零六年起，彼任職安徽金大地投資控股有限公司（「安徽金大地」），其中彼於二零零六年至二零一四年擔任人力資源部經理，於二零一四年至二零一五年擔任總經理助理兼人力行政總監，於二零一五年至二零二一年擔任副總經理，同時分管安徽新地銳意物業服務有限公司（「新地銳意」）。彼自二零二一年起擔任安徽金大地的地產板塊總經理，同時分管新地銳意。新地銳意為本公司間接全資附屬公司。

獨立非執行董事

魯梅女士（「魯女士」）

魯梅女士，62歲，於二零二一年六月十五日獲委任為獨立非執行董事。魯女士負責就戰略、政策、表現、問責、內部監控及企業管治提供獨立判斷。魯女士於大學畢業後曾擔任多個政府職位，包括中國國家審計署行政國防司及中國國家商務部。於一九九九年一月起，彼曾擔任聯交所上市公司中國金茂控股集團有限公司（股份代號：0817）的副總裁，金浦產業投資基金管理有限公司的行政事務主管等。

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



DR. CHEN KEVIN CHIEN-WEN (“DR. CHEN”)

Dr. Chen Kevin Chien-wen (陳建文), aged 69, was appointed as an independent non-executive Director on 15 June 2021. Dr. Chen is responsible for providing independent judgement on strategy, policy, performance, accountability, internal control and corporate governance.

Dr. Chen has successively served as professor, chair professor of accounting and the head of the Department of Accounting of the Hong Kong University of Science and Technology (香港科技大學) since July 1996, when he served as assistant professor and associate professor of the department of accounting at Rutgers University in the U.S. Dr. Chen is now an independent non-executive director of Chanjet Information Technology Company Limited (暢捷通信息技術股份有限公司) (stock code: 1588), where he is primarily responsible for providing independent opinion and judgement to the board, particularly with regard to the financial aspects of the company.

Dr. Chen obtained a bachelor’s degree in business administration with a major in accountancy from National Taiwan University (國立臺灣大學) in June 1976, a master’s degree in accounting science from the University of Illinois at Urbana-Champaign in the U.S. in May 1983 and a doctoral degree of philosophy in accountancy from the University of Illinois at Urbana-Champaign in the U.S. in May 1985. Dr. Chen was certified as a Chartered Accountant by the Ministry of Examination of the Republic of China (中華民國考選部). Dr. Chen was a member of the Financial Reporting Review Panel of the Hong Kong Financial Reporting Council and became a member of the Market Misconduct Tribunal in April 2019.

陳建文博士 (「陳博士」)

陳建文博士，69歲，於二零二一年六月十五日獲委任為獨立非執行董事。陳博士負責就戰略、政策、表現、問責、內部監控及企業治理提供獨立判斷。

陳博士自一九九六年七月起先後擔任香港科技大學會計學系的教授、講座教授、會計學系主任，期間亦曾擔任美國羅格斯大學(Rutgers University)會計學系的助理教授及副教授。陳博士現擔任暢捷通信息技術股份有限公司(股份代號：1588)的獨立非執行董事，主要負責向董事局提供獨立意見及判斷，特別是該公司的財務範疇。

陳博士於一九七六年六月自國立臺灣大學取得工商管理學士學位，主修會計，於一九八三年五月自美國伊利諾大學厄巴納—香檳分校 (University of Illinois at Urbana-Champaign) 取得會計科學碩士學位，並於一九八五年五月自美國伊利諾大學厄巴納—香檳分校 (University of Illinois at Urbana-Champaign) 取得會計學博士學位。陳博士獲中華民國考選部認可為註冊會計師。陳博士曾擔任香港財務彙報局財務彙報檢討委員會的成員，並於二零一九年四月擔任市場失當行為審裁處的成員。



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

MS. KATHERINE RONG XIN (“MS. XIN”)

Ms. Xin, aged 60, was appointed as an independent non-executive Director of the Company since 12 April 2022. She received a master’s degree in applied linguistics from the Graduate School of Chinese Academy of Sciences in July 1986, and a master’s degree in business administration (MBA) from The California State University in June 1991. She obtained a doctor’s degree in business administration from The University of California in June 1995. Ms. Xin has been a professor of management since September 2001 at China Europe International Business School. She served as an assistant professor of management at The University of Southern California from September 1995 to August 1999. She served as an associate professor of management at The Hong Kong University of Science and Technology from September 1999 to August 2001, and as a professor of management in the Faculty of IMD, Lausanne, Switzerland from August 2006 to December 2009. Ms. Xin was awarded the Chinese Most Cited Researchers by Elsevier, a global provider of scientific, technical, and medical information, for consecutive years from 2014 till now. Ms. Xin is currently an independent non-executive director of the following companies listed on the Main Board of The Stock Exchange of Hong Kong Limited: Fosun Tourism Group (stock code: 1992), Euro Eyes International Eye Clinic Limited (stock code: 1846) and Kingdee International Software Group Company Limited (stock code: 268).

KATHERINE RONG XIN 女士 (「XIN 女士」)

Xin女士，60歲，自二零二二年四月十二日起獲委任為本公司獨立非執行董事。彼於一九八六年七月自中國科學院研究生院取得應用語言學碩士學位，並於一九九一年六月自加州州立大學取得工商管理學碩士(MBA)學位。彼於一九九五年六月自加州大學取得工商管理行政博士學位。Xin女士自二零零一年九月起擔任中歐國際工商學院管理學教授。於一九九五年九月至一九九九年八月，彼擔任美國南加州大學管理學助理教授。彼於一九九九年九月至二零零一年八月擔任香港科技大學管理學副教授，並於二零零六年八月至二零零九年十二月擔任瑞士洛桑管理學院管理學教授。Xin女士於二零一四年至今連續數年榮獲全球科學、技術及醫學資訊供應商愛思唯爾(Elsevier)頒發中國高被引學者(Chinese Most Cited Researchers)。Xin女士現擔任以下於香港聯合交易所有限公司主板上市公司的獨立非執行董事：復星旅遊文化集團(股份代號：1992)、德視佳國際眼科有限公司(股份代號：1846)及金蝶國際軟件集團有限公司(股份代號：268)。



COMPANY SECRETARY

MR. LIU CHAO (“MR. LIU”)

Mr. LIU Chao (劉超), aged 43, was appointed as the company secretary and the authorised representative of Company on 15 January 2021. The biographical details of Mr. Liu are set out under this section headed “Biographies of Directors — Executive Directors”.

SENIOR MANAGEMENT

MR. DENG PENG (“MR. DENG”)

Mr. DENG Peng (鄧鵬), aged 46, is our vice president. Mr. Deng is primarily responsible for overseeing the operation and management of our property management business. Mr. Deng joined Landsea Green Life in October 2007 and has held various positions successively such as the project manager, the internal training manager, the branch manager of southern Jiangsu area, the general manager of the Zhejiang area branch, the general manager of the Shenzhen area premises and the assistant to general manager and deputy general manager of the Company.

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

公司秘書

劉超先生(「劉先生」)

劉超先生，43歲，於二零二一年一月十五日獲委任為本公司公司秘書及授權代表。劉先生之履歷詳情載於本節「董事簡介 — 執行董事」。

高級管理人員

鄧鵬先生(「鄧先生」)

鄧鵬先生，46歲，為我們的副總裁。鄧先生主要負責監督物業管理業務的營運及管理。鄧先生於二零零七年十月加入朗詩綠色生活，先後擔任多個職位，如項目經理、培訓總監、蘇南區域分公司經理、浙江區域分公司總經理、深圳區域物業總經理，以及公司總經理助理、副總經理。

鄧先生於二零零四年十二月畢業於中國中共中央黨校法律專業，並於二零二零年一月完成網上課程畢業於中國對外經濟貿易大學。鄧先生獲住房和城鄉建設部認可為全國物業管理企業經理，獲杭州物業管理協會認可為杭州市物業管理優秀專案考評專家庫成員，並獲來自中國物業管理協會的代表組成的聯合委員會頒授「2019中國物業經理人百強」之一，以表揚彼於物業管理領域的成就。



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

MS. XUE YUAN (“MS. XUE”)

Ms. Xue Yuan (薛媛), aged 41, has been redesignated from the position of the chief human resources officer to the position of the vice president and chief financial officer of the Company with effect from 14 September 2022. Ms. Xue joined Landsea Green Life in August 2021.

Prior to her joining, Ms. Xue has held various positions under Landsea Group since February 2004, including the chief financial officer, the assistant to general manager and the director of human resources and administration of the Shanghai branch of Landsea Green Management, the deputy general manager and the finance director of long-term rental apartment division of Landsea Group and the person in charge of the support platform for our innovative business.

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

MS. WANG LIN (“MS. WANG”)

Ms. Wang Lin (王琳), aged 46, is appointed as the assistant to president in November 2021. Ms. Wang is mainly responsible for our innovative businesses such as home economics services and elderly care services in the community.

Ms. Wang joined Landsea Group in November 2001 and has held various positions during this period such as the deputy director of the President's Office of Landsea Group, the director of human resources, the assistant to general manager of our administration centre for human resources, the general manager of human resources and administration and the deputy general manager of the Nanjing Real Estate Company under Landsea Group. Ms. Wang has been the deputy general manager of the elderly care service division of Landsea Group since May 2015.

Ms. Wang graduated from Southeast University majoring in construction engineering in July 1998 and has obtained a master's degree in business administration from Nanjing University of Science and Technology.

薛媛女士 (「薛女士」)

薛媛女士，41歲，已由首席人力資源官調任為本公司副總裁兼首席財務官，自二零二二年九月十四日起生效。薛女士於二零二一年八月加入朗詩綠色生活。

在此之前，薛女士自二零零四年二月起在朗詩集團先後任職多個職位，包括朗詩綠色管理上海公司財務總監、總經理助理兼人力行政總監，朗詩集團長租公寓事業部副總經理及財務負責人，創新業務支持平台負責人。

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

王琳女士 (「王女士」)

王琳女士，46歲，於二零二一年十一月委任為總裁助理。王女士主要負責家政服務、社區養老服務等創新業務。

王女士於二零零一年十一月加入朗詩集團，期間任職多個職位，如朗詩集團總裁辦副主任、人力資源總監、人力行政中心總經理助理、人力行政總經理；朗詩集團南京地產公司副總經理。王女士自二零一五年五月起擔任朗詩集團養老服務事業部副總經理。

王女士於一九九八年七月畢業於東南大學建築工程專業，後於南京理工大學取得工商管理碩士學位。



MR. HE XIN (“MR. HE”)

Mr. He Xin (何鑫), aged 51, is appointed as the assistant to president in November 2021. Mr. He is mainly responsible for innovative businesses such as housing (涉房) and post-investment management of joint ventures.

Previously, Mr. He has worked in Jiangsu Provincial Communications Research Institute Co., Ltd. (江蘇省交通科學研究院股份有限公司) as the head of audit and Nanjing Central Shopping Centre Co., Ltd. as the general manager. Mr. He joined Landsea Group in December 2014 and has served as the director of the supervision and audit office of Landsea Group and the chief supervision and audit officer of Landsea Group.

He obtained a Bachelor’s Degree in financial management from East China University of Political Science and Law in July 2015. Mr. He is also certified as a certified public accountant by the Chinese Institute of Certified Public Accountants, an accountant by the Ministry of Human Resources and Social Security and the Ministry of Finance and an auditor by the Ministry of Human Resources and Social Security and the National Audit Office of the PRC.

何鑫先生 (「何先生」)

何鑫先生，51歲，於二零二一年十一月委任為總裁助理。何先生主要負責涉房等創新業務及合資公司投後管理工作。

此前，何先生曾任職江蘇省交通科學研究院股份有限公司任職審計負責人，南京中央商場股份有限公司任職總經理，何先生於二零一四年十二月加入朗詩集團，曾先後擔任朗詩集團監察審計室主任、朗詩集團首席監察審計總監。

何先生於二零一五年七月自華東政法大學取得金融管理學士學位。何先生亦取得中國註冊會計師協會註冊會計師認證，國家人力資源和社會保障部、財政部會計師認證及人社部及審計署審計師認證。





LEADING
GREEN LIFE
引領綠色生活





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group is a growing life service provider well-established in the Yangtze River Delta that provides diversified types of property management services and value-added services. According to China Index Academy, we ranked the 23rd among the “2023 Top 100 Property Management Companies in the PRC” (2023中國物業服務百強企業) in terms of overall strength, considering factors including respective property management scale, operational performance, service quality and growth potential.

As of 31 December 2023, our property management services covered 37 cities, including 24 cities in the Yangtze River Delta and 13 other cities in the PRC. As of 31 December 2023, our GFA under management amounted to approximately 30.06 million sq.m. with a total of 203 managed properties, including 171 residential properties, 24 commercial and office buildings and involving 8 urban services, serving over 250,000 households.

BUSINESS SEGMENTS

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

業務回顧

本集團是一家扎根長江三角洲並持續增長的生活服務提供商。我們提供多元化的物業管理服務及增值服務。根據中國指數研究院的數據，按照由各自的物業管理規模、經營表現、服務質量及增長潛力等因素構成的綜合實力，我們名列「2023中國物業服務百強企業」第23名。

截至二零二三年十二月三十一日，我們的物業管理服務涵蓋37個城市，包括24個長江三角洲城市及13個中國其他城市。於二零二三年十二月三十一日，我們的在管建築面積約為3,006萬平方米，共計203項在管物業，包括171項住宅物業、24項商業及寫字樓及8項城市服務，為逾25萬戶住戶提供服務。

業務板塊

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



PROPERTY MANAGEMENT SERVICES

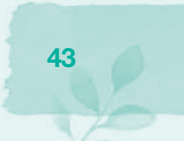
The Group provides property developers, property owners and residents with a range of property management services, primarily including security, cleaning, gardening and landscaping, car parking management, and daily repair and maintenance services. Our project portfolio included residential properties,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

The Group continued to put profound efforts in the Yangtze River Delta by adhering to multi-channel expansion for sustainable scale growth. The Group will increase our types of project management business, actively entering the undeveloped regional markets. As of 31 December 2023, the contracted GFA of the Group was approximately 37.46 million sq.m. For the Year of 2023, the new contracted GFA was approximately 3.03 million sq.m., of which, in terms of customer type, the new contracted GFA from independent third parties was approximately 2.84 million sq.m., accounting for approximately 93.7% of the total new contracted areas for 2023. In terms of property type, the new contracted GFA from our projects of commercial and office buildings was approximately 330,000 sq.m., accounting for approximately 10.9% of the total new contracted areas for the year. The Group is determined to safeguard the interest of its customers and shareholders as well as maintaining customer service quality. As an operation arrangement, we have decisively retreated from long-term loss making projects which are incoherent with the service quality of the Group to maintain our quality of development.

物業管理服務

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

本集團持續深耕長江三角洲，堅持多渠道拓展，追求可持續的規模增長；增加項目管理業態，積極進入空白區域市場。截至二零二三年十二月三十一日，本集團合約建築面積約為3,746萬平方米。二零二三年全年新增合約建築面積約為303萬平方米，其中，按客戶類型劃分，來自獨立第三方的新增合約建築面積約為284萬平方米，佔二零二三年全年總新增的比重約為93.7%；按物業類型劃分，來自商業及寫字樓項目的新增合約建築面積約為33萬平方米，佔全年新增的比重約為10.9%。本集團堅定維護客戶與股東權益，保障客戶服務品質，對於一些長年虧損、與本集團服務品質不相符的項目，採取果斷退場的經營安排，保障有質量的發展。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

本集團按物業類型劃分的物業管理服務收入及在管建築面積明細如下：

| | | 2023 二零二三年 | | | 2022 二零二二年 | | | Year-on-year growth rate of revenue 收入同比 增長率 |
|---------------------------------|--------|--|---|-------------------------|--|---|-------------------------|--|
| | | GFA under management 在管 建築面積 Ten thousand sq.m. 萬平方米 | Revenue 收入 Ten thousand RMB 人民幣萬元 | % of revenue 收入佔比 | GFA under management 在管 建築面積 Ten thousand sq.m. 萬平方米 | Revenue 收入 Ten thousand RMB 人民幣萬元 | % of revenue 收入佔比 | |
| Residential properties | 住宅物業 | 2,859.8 | 61,410.2 | 87.3% | 2,768.9 | 53,660.7 | 86.3% | 14.4% |
| Commercial and office buildings | 商業及寫字樓 | 146.2 | 6,959.2 | 9.9% | 149.1 | 6,695.5 | 10.8% | 3.9% |
| Urban services | 城市服務 | N/A 不適用 | 1,945.8 | 2.8% | N/A 不適用 | 1,822.4 | 2.9% | 6.8% |
| Total | 合計 | 3,006.0 | 70,315.2 | 100.0% | 2,918.0 | 62,178.6 | 100.0% | 13.0% |

During the Period, the Group actively and strategically developed the non-residential market, and focused on projects such as public buildings, industrial parks and commercial buildings. As of 31 December 2023, the GFA under management of commercial and office buildings was approximately 1.46 million sq.m.. The revenue of commercial and office buildings increased by approximately 3.9% as compared to the corresponding period in 2022.

期內，本集團積極佈局非住市場，聚焦公建、產業園、商寫等業態，截至二零二三年十二月三十一日，商業及寫字樓在管建築面積達到約146萬平方米，收入比二零二二年同期上升約3.9%。

Urban services represent a new breakthrough in the property industry. In 2023, the Company successfully won the bid for the Siwei Energy Industrial Park Project* (四維能源產業園項目), Guoyang Yangguang Power Industrial Park Project* (渦陽陽光電源產業園項目) and Hefei Special Police Detachment Project* (合肥特警支隊項目), representing a key breakthrough for the Group in the field of urban services, which may contribute to the construction of urban life service concept of the Group and to the further enrichment of our business portfolio. Total revenue from urban service projects under management reached approximately RMB19.46 million in 2023, representing an increase of approximately 6.8% as compared with the corresponding period in 2022.

城市服務承載著物業行業新的突破方向，二零二三年我司成功中標四維能源產業園項目、渦陽陽光電源產業園項目、合肥特警支隊項目，是本集團在城市服務領域的重點突破，將助力本集團城市生活服務概念的塑造及業態進一步豐富。二零二三年，總城市服務項目在管收入達約人民幣1,946萬元，較二零二二年同期上升約6.8%。

* For identification purposes only



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

本集團按客戶類型劃分的物業管理服務收入及在管建築面積明細如下：

| | | 2023 二零二三年 | | | 2022 二零二二年 | | | Year-on-year growth rate of revenue 收入同比 增長率 |
|---|------------------|--|---|-------------------------|--|---|-------------------------|--|
| | | GFA under management 在管 建築面積 Ten thousand sq.m. 萬平方米 | Revenue 收入 Ten thousand RMB 人民幣萬元 | % of revenue 收入佔比 | GFA under management 在管 建築面積 Ten thousand sq.m. 萬平方米 | Revenue 收入 Ten thousand RMB 人民幣萬元 | % of revenue 收入佔比 | |
| Properties developed by Landsea Green Management | 朗詩綠色管理開發的物業 | 832.1 | 21,702.3 | 30.8% | 826.3 | 22,385.5 | 36.0% | -3.1% |
| Properties developed by joint ventures and associates of Landsea Green Management | 朗詩綠色管理合聯營公司開發的物業 | 461.3 | 9,964.6 | 14.2% | 422.4 | 9,330.3 | 15.0% | 6.8% |
| Properties receiving project management services from Landsea Green Management | 朗詩綠色管理代建的物業 | 198.2 | 3,929.3 | 5.6% | 189.3 | 3,898.9 | 6.3% | 0.8% |
| Properties developed by independent third-party | 獨立第三方開發的物業 | 1,514.4 | 34,719.0 | 49.4% | 1,480.0 | 26,563.9 | 42.7% | 30.7% |
| Total | 合計 | 3,006.0 | 70,315.2 | 100.0% | 2,918.0 | 62,178.6 | 100.0% | 13.0% |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The growth of results performance of the Group for 2023 was also benefitted from expansion and acquisition by fairly balancing both quality and scale. The Group has 21 new projects through bidding in the market with a new contracted GFA of approximately 3.03 million sq.m. and a new GFA under management of approximately 3.30 million sq.m. during the year:

本集團二零二三年的業績增長亦得益於堅持質量與規模兼顧的外部拓展與收購，其中通過市場投標新增項目21個。本年新增簽約建築面積約303萬平方米，新增在管建築面積約330萬平方米：

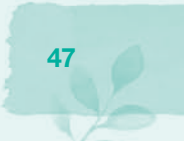
| | | Year-on-year growth (addition in 2023 compared with that of 2022) 同比增長 (二零二三年全年新增比二零二二年全年新增) | | Year-on-year growth (Addition in 2023 compared with that of 2022) 同比增長 (二零二三年全年新增比二零二二年全年新增) | |
|--|---------------|---|----------------------------|---|----------------------------|
| | | Additional contracts signed 新增簽約 | | Addition under management 新增在管 | |
| Residential properties | 住宅物業 | | | | |
| Number of projects | 項目個數 | 10 | Decreased by 31 減少 31 個 | 20 | Decreased by 25 減少 25 個 |
| GFA (in ten thousand sq.m.) | 建築面積 (萬平方米) | 270 | -74.1% | 297 | -71.6% |
| Number of households | 戶數 | 15,889 | -80.2% | 16,595 | -78.2% |
| Commercial and office buildings | 商業及寫字樓 | | | | |
| Number of projects | 項目個數 | 8 | Increased by 1 增加 1 個 | 8 | Decreased by 1 減少 1 個 |
| GFA (in ten thousand sq.m.) | 建築面積 (萬平方米) | 33 | -25.0% | 33 | -54.8% |
| Urban services | 城市服務 | | | | |
| Number of projects | 項目個數 | 3 | Decreased by 9 減少 9 個 | 3 | Decreased by 9 減少 9 個 |



Adhering to a flexible and open market-oriented cooperative attitude, the Group has reached strategic cooperation with state-owned government enterprises and regional property developers and established partner companies to handle the property management services arising from projects developed and delivered by and from the projects to be developed by the companies by leveraging mature service system and management standardization strength of Landsea Green Life. As of 2023, a total of 16 partner companies have been established, among which seven were consolidated into the Group, namely (1) Landsea Property Management (Xuzhou) Co., Ltd.* (朗詩寶物業管理(徐州)有限公司); (2) Anju Landsea Property Management Service (Yangzhou) Co., Ltd.* (安居朗詩物業服務(揚州)有限公司); (3) Jiangsu Landsea Sea Lake Property Management Co., Ltd.* (江蘇朗詩海湖物業有限公司); (4) Sichuan Langshang Property Management Co., Ltd.* (四川朗商物業管理有限公司), (5) Xi'an Langze Property Management Co., Ltd.* (西安朗澤物業管理有限公司); (6) Anhui Xindi Zhihui City Technology Services Co., Ltd.*; and (7) Suzhou Langyiju Commercial Management Service Co., Ltd.* (蘇州朗頤居商業管理服務有限公司) while the accounts of the remaining nine were not consolidated into that of the Group where only investment gains would be shared, namely (1) Chengdu Fulang Property Services Co., Ltd.* (成都福朗物業服務有限公司); (2) Huizhou Landsea Dezhou Property Management Co., Ltd.* (惠州朗詩德州物業管理有限公司); (3) Zhejiang Langheng Property Management Co., Ltd.* (浙江朗恆物業管理有限公司); (4) Shanghai Landsea Savills Property Management Co., Ltd.* (上海朗詩第一太平戴維斯物業管理有限公司); (5) Dongyang City Investment Landsea Property Service Co., Ltd.* (東陽市城投朗詩物業服務有限公司); (6) Suzhou Langtong Green Elevator Service Co., Ltd.* (蘇州朗通綠色電梯服務有限公司); (7) Suzhou Gaolang Green Life Services Co., Ltd.* (蘇州高朗綠色生活服務有限公司); (8) Nanjing Lang Yue Property Management Co., Ltd.* (南京朗越物業管理有限公司); and (9) Suzhou Wanling Commercial Asset Management Co., Ltd.* (蘇州灣翎商業資產管理有限公司). The total number of off-balance-sheet management projects was 27 with off-balance-sheet GFA under management amounting to approximately 3.19 million sq.m. by the end of 2023.

本集團秉承靈活開放的市場化合作態度，與政府國企、區域地產開發商等達成戰略合作，並成立合作公司，利用朗詩綠色生活成熟的服務體系、管理標準化優勢，操盤管理已有開發交付項目並將為後續開發項目提供物業服務。截至二零二三年止本集團共成立合作公司16家。其中，本集團併表的7家，分別為(1)朗詩寶物業管理(徐州)有限公司；(2)安居朗詩物業服務(揚州)有限公司；(3)江蘇朗詩海湖物業有限公司；(4)四川朗商物業管理有限公司；(5)西安朗澤物業管理有限公司；(6)安徽新地智慧城市科技服務有限公司；及(7)蘇州朗頤居商業管理服務有限公司。本集團非併表但分享投資收益的9家，分別為(1)成都福朗物業服務有限公司；(2)惠州朗詩德州物業管理有限公司；(3)浙江朗恆物業管理有限公司；(4)上海朗詩第一太平戴維斯物業管理有限公司；(5)東陽市城投朗詩物業服務有限公司；(6)蘇州朗通綠色電梯服務有限公司；(7)蘇州高朗綠色生活服務有限公司；(8)南京朗越物業管理有限公司；及(9)蘇州灣翎商業資產管理有限公司。截至二零二三年底，非併表管理項目總數達27個，非並表在管建築面積約為319萬平方米。

* For identification purposes only



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group insisted on the standardization of service quality during enhancement of service diversification. The Group passed the second supervision audits on ISO50001 energy management system and ISO27001 information security management system certifications in February 2023 successively, ensuring the stable and orderly operation of the Company's energy management and information security management. In June 2023, the Company passed the second supervision audits for the re-certification of ISO90001 Quality Management System, ISO14001 Environmental Management System and ISO45001 Occupational Health and Safety Management System, which ensure the orderly operation of the Company in the fields of quality, environmental and occupational health and safety management. In January and May 2022, the Group passed the certification of GB/T31950 Corporate Integrity Management System and SA8000 Corporate Social Responsibility Management System respectively, which provided systematic support for the standardisation of corporate integrity management and fulfilment of social responsibility. With the expansion of scale in property management, the improvement of branding impact and quality standardization, the average property management fee per sq.m. per month for 2023 reached approximately RMB2.06, among which, the overall average property management fee per sq.m. per month for residential properties amounted to approximately RMB1.86 while the overall average property management fee per sq.m. per month for commercial and office buildings as a whole was approximately RMB6.38.

VALUE-ADDED SERVICES TO NON-PROPERTY OWNERS

The Group offers value-added services to non-property owners to address their various needs on property management, including (i) sales assistance services, which mainly include visitors reception, on-site cleaning, security, repair and maintenance services to assist property developers in showcasing and marketing their properties at the pre-sale stage; (ii) property consultancy services and other pre-delivery services such as cleaning, inspection, repair and maintenance services at the pre-delivery stage and to a lesser extent, repair and maintenance services after delivery; and (iii) property agency services provided for sales and leases of properties to property developers.

本集團在提升服務多樣化的同時堅持服務質量標準化。本集團於二零二三年二月先後通過了ISO50001能源管理體系、ISO27001信息安全管理體系第二次監督審核，確保了公司的能源管理、信息安全管理平穩有序運營。二零二三年六月通過了ISO90001質量管理體系、ISO14001環境管理體系、ISO45001職業健康安全體系再認證的第二次監督審核，保障了公司質量、環境、職業健康安全管理有序運營。二零二二年一月及五月先後通過了GB/T31950企業誠信管理體系、SA8000企業社會責任管理體系認證，為規範企業誠信經營、擔當社會責任提供了體系支撐。隨著物業管理規模的擴展，品牌效應和質量標準化的提升，截至二零二三年的平均物業管理費（每月每平方米）達約人民幣2.06元。其中，住宅物業整體每月平均物業管理費單價約人民幣1.86元；商業及寫字樓整體每月物業管理費單價約人民幣6.38元。

非業主增值服務

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



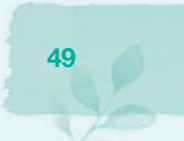
The following table sets out a breakdown of the revenue of value-added services to non-property owners by types for Year of 2023:

二零二三年按服務類型劃分的非業主增值服務收益明細：

| | | 2023 二零二三年 | | 2022 二零二二年 | | Year-on-Year growth rate of revenue 收入同比 增長率 |
|-------------------------------|--------|------------------------------|--------------|------------------------------|--------------|--|
| | | Revenue | % of revenue | Revenue | % of revenue | |
| | | 收入 | 收入佔比 | 收入 | 收入佔比 | |
| | | Ten thousand RMB 人民幣萬元 | | Ten thousand RMB 人民幣萬元 | | |
| Sales assistance services | 案場服務 | 4,463.3 | 42.0% | 5,765.9 | 30.8% | -22.6% |
| Property consultancy services | 物業諮詢服務 | 1,555.8 | 14.7% | 4,917.7 | 26.2% | -68.4% |
| Property agency services | 物業代理服務 | 4,599.1 | 43.3% | 8,062.4 | 43.0% | -43.0% |
| Total | 合計 | 10,618.2 | 100.0% | 18,746.0 | 100.0% | -43.3% |

The Group is engaged in providing perfect “first impression” to customers by building professional sales assistance services teams. As of 31 December 2023, the Group provided sales assistance services to 28 sales offices of Landsea Green Management and its partners and property companies which were independent third parties, representing a decrease in income from sales assistance services of approximately 22.6% as compared to the corresponding period. The proportion of the Group’s revenue from value-added services to non-property owners has been reduced from approximately 21.0% in Year of 2022 to approximately 11.4% in Year of 2023, thereby enhancing the marketization our property operations and reducing our reliance on the real estate business.

本集團堅持第一印象管理，打造專業化案場服務團隊，截至二零二三年十二月三十一日，向朗詩綠色管理及其合作企業、獨立第三方地產公司提供售樓處案場服務累計28宗；案場服務收入較同期下降約22.6%。本集團將非業主增值收入佔比由二零二二年的約21.0%降低為二零二三年的約11.4%，進一步提升了物業經營市場化水平，降低了對房地產業務的依賴。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group provided property agency services to developers to facilitate the sale of new or remaining properties of developers and meet the home purchase and car parking space purchase demand of more property owners. The Group has established a professional sales team for property agency services assisting community management service providers in enhancing service quality based on analysis on customers' needs. As to remaining properties, we have facilitated 18 residential property transactions, 57 industrial factory transactions, and 193 car parking space transactions, respectively. During the Year of 2023, the Group's revenue from property agency services amounted to approximately RMB46 million. During the Period, the Group continued to improve its profitability in the car parking space marketing business segment by adjusting its operation structure and building up the capability of its sales team, and carrying out online and offline marketing. The Group also strived to lay out a broader deployment on urban areas and provide professional car parking space sales services to more projects.

COMMUNITY VALUE-ADDED SERVICES

The Group offers a wide range of community value-added services in its residential properties under management to cater for the evolving needs of its customers and improve their quality of life. The services primarily consist of (i) home-living services such as household maintenance, house renovation, housekeeping and cleaning, and new retail, etc.; (ii) public resource management services, which primarily include the leasing of advertising spots and community space; and (iii) asset management services for properties which relate to the sales and leases of properties, car parking spaces and use rights of the car parking spaces.

本集團為開發商提供物業代理服務，以促進開發商新房或尾盤的銷售，並滿足更多業主置業及購買車位需求；本集團組建專業物業代理服務團隊，協同社區管家，基於客戶需求分析，提升服務質量。在尾盤銷售方面，我們分別促成了18項住宅交易、57項工業廠房物業交易及193項停車位的交易。二零二三年，本集團的物業代理服務收入達約人民幣0.46億元。於本期間內，通過運營組織調整及銷售團隊能力打造，線上線下開展聯合營銷，不斷提高在車位營銷業務板塊的盈利能力，並致力於佈局更廣闊的城市區域，為更多項目提供專業化銷售服務。

社區增值服務

本集團為在管住宅物業提供各類社區增值服務，以滿足客戶不斷變化的需求及提升生活質量。該服務主要包括(i)居家生活服務，例如入戶維修、房屋煥新、家政保潔、及新零售等；(ii)公共資源管理服務，主要包括廣告點位出租及社區空間場地租賃；及(iii)有關出售及租賃房屋、停車位及停車位使用權的資產管理服務。



The following table sets out a breakdown of the revenue of community value-added services by types for the Year of 2023:

二零二三年按服務類型劃分的社區增值服務收入明細：

| | | 2023 二零二三年 | | 2022 二零二二年 | | Year-on-Year growth rate of revenue 收入同比 增長率 |
|-------------------------------------|----------|------------------------------|--------------|------------------------------|--------------|--|
| | | Revenue | % of revenue | Revenue | % of revenue | |
| | | 收入 | 收入佔比 | 收入 | 收入佔比 | |
| | | Ten thousand RMB 人民幣萬元 | | Ten thousand RMB 人民幣萬元 | | |
| Home-living services | 居家生活服務 | 4,789.2 | 55.5% | 3,918.3 | 48.9% | 22.2% |
| Public resource management services | 公共資源管理服務 | 2,415.8 | 28.0% | 1,999.8 | 24.9% | 20.8% |
| Asset management services | 資產管理服務 | 1,426.5 | 16.5% | 2,102.7 | 26.2% | -32.2% |
| Total | 合計 | 8,631.5 | 100.0% | 8,020.8 | 100.0% | 7.5% |

Home-living services are provided in terms of household maintenance, house renovation, housekeeping and cleaning, new retail, etc. Our own engineering staff provides property owners with convenient, small-scale and paid home maintenance services at any time. We provide house renovation services in cooperation with professional decoration companies to meet the increasing needs of property owners. We provide property owners with free on-site room measurement, design and quotation services, so that property owners can save time, effort and money. In the Year of 2023, the total number of housing renovation requests was 2,658, and the total number of completed housing renovation transactions was 897. Meanwhile, we also provide housekeeping and cleaning services to property owners, including indoor cleaning, external wall cleaning, carpet cleaning and disinfection and hourly home services. Our new retail business is also in full swing, cooperating with high-quality suppliers, and combining online and offline operations to provide property owners with products of superior quality, affordable price, rich variety and guaranteed after-sales services. Property owners can purchase goods they want without leaving their home by placing orders online for our home delivery services. This service enhances our interaction with property owners, allowing us to well understand their needs and providing them with quality services in a timely manner. In 2023, we recorded an aggregate 86,265 orders for new retail sales, representing a year-on-year increase of approximately 35.4% as compared to that of 2022, and the transaction amount amounted to approximately RMB6.0 million.

居家生活服務以入戶維修、房屋煥新、家政保潔、新零售等內容開展。入戶維修基於我們自有的工程人員隨時為業主提供便捷的、小型的有償服務。房屋煥新基於業主有更多的需求，通過我們與專業的裝修公司合作，為業主提供免費上門量房、出設計方案和報價服務，讓業主省時省心省力省錢。二零二三年，房屋煥新總報單量2,658單，成單量達897單。同時我們也為業主提供家政保潔服務，包括室內保潔、外牆清潔、地毯清洗消毒及鐘點家居服務等。我們的新零售業務也在全面開展，與優質的供應商合作，線上、線下相結合為業主提供品質優越、物美價廉、種類豐富、售後有保障的產品。業主線上下單我們可送貨上門，讓業主足不出戶也可以買到稱心如意的商品。該項服務增進了我們與業主的互動，對其需求的深入瞭解及時為業主提供優質的服務。二零二三年，新零售銷售單量達86,265單，同比二零二二年增長約35.4%，交易金額達人民幣約600萬。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The public resource management services mainly focus on the lease of both advertisement spots and community space. We lease certain public areas to third parties on behalf of the property owners for advertising and other uses, such as advertising space inside and outside elevators and in public spaces in the community. We determine the lease price with the lessee, generally taking into account the advertising theme, target location and lease term and other factors. Revenue from leasing public areas will be primarily used to fund public repairs and maintenance, and could also be used to pay for smart community upgrades. We collect rent on behalf of the property owners and recognise it as income based on a defined percentage of the rent.

Regarding our asset management services, in 2023, we started 260 transactions for our trading business and 992 transactions for our lease business with the transaction amount of approximately RMB424 million. We continued to focus on the needs of the customers so as to get closer to the lives of the property owners. Through long-term and high-quality services, we will continue to develop the existing market, broaden the boundaries of life services, and strive to bring more beautiful life experiences to the property owners' families.

As always, the Group adheres to the service concept of "creating a warm community" and continues to build the customer community brand of Landsea Friends (詩友公社). In the Year of 2023, we held 25 internal training sessions for more than 2,600 participants for deepening the understanding on "warm community" among our staff. In order to encourage interaction and cooperation between residents of the community, the online Landsea Friends APP was officially launched with 30,400 registered users and 368,222 cumulative visits. Besides, 220 interest groups were established so that all residents can access the cross-community platform of community collaboration through the APP to create a harmonious life. 848 activities were held successfully, of which 168 were organized by residents on their own, gaining a total of approximately 72,000 customers participating in various community cultural activities, and therefore realizing the goal of building a community with online 3-in-1 tool for the "headquarters, property management services providers and customers".

公共資源管理服務主要以廣告點位出租及社區空間場地租賃為主，我們代表業主向第三方出租某些公共區域作為廣告及其他用途，如電梯內外及社區公共空間的廣告位。我們在綜合考慮廣告主題、目標位置及租賃期間等因素後與承租人確定租賃價格。租賃公共區域所得收入將主要用於公共維修及維護，並可用於智慧社區升級。我們代表業主收取租金並將租金的一定比例作為收入。

資產管理業務方面，二零二三年全年開展買賣業務260單，租賃業務992單，交易金額達人民幣約4.24億元。持續以客戶需求為中心，貼近業主生活，通過長期、優質的服務，不斷發力存量市場，持續拓寬生活服務的邊界，致力於為業主家人帶來更多美好生活體驗。

本集團始終堅守「打造有溫度社區」的服務理念，持續推進「詩友公社」客戶社區社群品牌建設。二零二三年，通過25場2600+人次內部培訓，深化員工對「有溫度社區」文化理解。為激發社區住戶交流協作，正式推出了線上「詩友公社」小程序，成功吸引30,400名用戶註冊，累計訪問量達368,222次，覆蓋220個客戶社團，讓所有住戶可通過小程序跨社區參與到社區共治的美好生活共創平台中。成功發佈並開展848場活動中有168場活動由住戶自主策劃，共有約7.2萬戶客戶參與各類社區文化活動，有效地實現了總部、管家與客戶三位一體共建社區的線上工具目標。



APARTMENT OPERATION AND MANAGEMENT SERVICES

On 16 December 2022, Langhong (Nanjing) Enterprise Management Co., Ltd.* (朗鴻(南京)企業管理有限公司), a wholly-owned subsidiary of the Group, entered into an equity transfer agreement with Nanjing Langjun Commercial Management Limited* (南京朗郡商業管理有限公司), Huge Wealth Group Limited and Beihai Langrun Commercial Management Limited* (北海朗潤商業管理有限公司) (“**Beihai Langrun**”) to acquire the entire equity interest in Beihai Langrun. Beihai Langrun and its subsidiaries provide apartment operation and management services, managing more than approximately 16,000 asset-light entrusted management apartments, covering 13 first-and second-tier cities. The transaction was completed on 31 March 2023, and the Group realised revenue of approximately RMB36 million from apartment operation and management services. Apartment operation and management services have provided substantial new customer resources for the property management services of the Group as well as business opportunities for the community value-added services. The market penetration rate of the Group has increased due to geographical overlap, laying the foundation for enriching our operations in the market.

INFORMATISATION ESTABLISHMENT

The Group continues to promote the digital establishment of project services and internal operation and management to further improve customer service experience and corporate operational efficiency. As of 31 December 2023, our corporate service account covered all projects under management, and the WeChat accounts of our project managers and our WeCom (管家企業) basically achieved full cover of families, when customer service mini-program was also fully launched. At present, under further optimisation and upgrading to enhance users' experience, the functions of property management services including online payment, repair request, complaint, announcement and inquiry have been basically realised.

* For identification purposes only

公寓經營及管理服務

於二零二二年十二月十六日，本集團全資附屬公司朗鴻(南京)企業管理有限公司與南京朗郡商業管理有限公司、Huge Wealth Group Limited及北海朗潤商業管理有限公司(「北海朗潤」)簽訂股權轉讓協議收購北海朗潤的全部股權。北海朗潤及其附屬子公司成員公司提供公寓經營及管理服務，在管約1.6萬餘間輕資產委託管理公寓，覆蓋13個一二線城市。該項目於二零二三年三月三十一日完成交割，本集團實現公寓經營及管理服務收入約人民幣3,600萬元。公寓經營及管理服務為本集團物業管理服務提供了大量的新客戶資源，為社區增值服務提供了商機，由於地域重疊也提高了本集團的市場滲透率，為做大城市濃度提供了基礎。

信息化建設

本集團持續推進項目服務端和內部經營管理端的數字化建設，進一步提升客戶服務體驗和企業運營效率。截至二零二三年十二月三十一日企業服務號覆蓋全部在管項目，項目經理及管家企業微信號已基本實現家庭全覆蓋，對客服務小程序前期已全面上線，目前在進一步的優化升級以不斷提升用戶體驗，基本實現在線繳費、報修、投訴、公告諮詢等物業管理服務功能。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's intelligent inspection of internal equipment and facilities covers all projects under management, realising platform-based management from maintenance and repair to warehousing and settlement. The Group continued to promote and upgrade the intelligent management system for community visitors and parking, in which the visitor management system has achieved full project coverage, and the intelligent car parking management system was further promoted, covering more than 90% of its own projects. Meanwhile, in 2023, in order to facilitate the development of value-added services business, the Group continued to optimise the operating spot management system, community group purchase management system, housing rental and sales management system, home delivery service system and vehicle charging system. Regarding internal operation and management, in addition to continuously promoting the construction and optimisation of human resources and financial sharing system and platform, the Group also initiated the construction or optimization of income and expenditure management platform, taxation management platform and payment channel in 2023. At present, all-in-one income management platform and taxation management platform have been established and the payment channel of the Company has been refined to further improve management efficiency and help achieve refined management.

SOCIAL RESPONSIBILITY

As a fast-growing green life service provider in the full life cycle, the Company actively promoted environmental, social and governance work, and formulated a leading and scientific ESG governance strategy for 2025 with reference to the Building Research Establishment (BRE) Green Building Operation Standards (BREEAMIn-Use). Meanwhile, the Company firmly believes that sound and effective ESG governance will promote the healthy development of our business, and create value for all stakeholders by integrating ESG strategies with business development strategies and operational management objectives. The Company's ESG governance strategy focuses on three major areas, namely "warm and inclusive", "safe and healthy" and "green and low-carbon", and sets corresponding quantitative ESG management goals, and regularly adjusts management strategies and measures to contribute to China's "30 • 60" goal of carbon peaking and carbon neutrality and the achievement of "sustainable cities and communities" in the global sustainable development goals (SDGs).

本集團內部設備設施智能巡檢覆蓋全部在管項目，實現從養護、維修到倉儲及結算的平台化管理。持續推廣和升級智能社區訪客及車場管理系統，其中訪客管理系統實現全項目覆蓋，智能車場管理系統進一步得到推廣，覆蓋了超過90%的自有項目。與此同時，二零二三年為助力增值服務業務開展，持續對空間經營點位管理系統、社區團購管理系統、房屋租售管理系統、到家服務系統及車輛充電系統等進行持續優化，助力增值服務業務開展。在內部經營管理端，本集團除持續推進人力資源共享及財務共享系統平台的建設和優化外，二零二三年還啟動了收支管理平台、稅務管理平台及收費渠道等的建設或優化，目前已完成收入一體化管理平台及稅務管理平台的建設上線，並完善了公司的收費渠道，進一步提升管理效率，助力實現管理精細化。

社會責任

作為一家快速成長的全生命周期綠色生活服務商，公司積極推進環境、社會和管治方面的工作，參考英國建築研究院 (BRE) 綠色建築運營標準 (BREEAMIn-Use)，制定兼具領先性、科學性的二零二五年 ESG 管治策略。同時，本公司堅信穩健有效的 ESG 管治將推動我們業務的健康發展，通過實現 ESG 戰略與業務發展戰略、運營管理目標的融合，為所有利益相關方創造價值。本公司 ESG 管治策略聚焦「溫暖包容」、「安全健康」、「綠色低碳」三大領域，並設定相應的量化 ESG 管理目標，定期調整管理戰略及措施，以實踐助力中國「30 • 60」雙碳目標以及全球可持續發展目標 (SDGs) 中「可持續城市與社區」的達成。



During the Year, the Company actively carried out a number of ESG-related management work, such as regularly collecting and analysing resource use and carbon emission data, carrying out in-depth research on the construction of green and low-carbon communities, and continuously providing value-added services that meet multiple scenarios, so as to promote the achievement of various ESG management goals in an orderly manner. Specifically, the Company uses the application information system to regularly collect energy use and carbon emission data of the headquarters and branches and subsidiaries, so as to form a carbon emission list and a panorama of corporate carbon and reduce unnecessary energy consumption by regularly managing the progress of ESG targets and carrying out targeted measures. At the same time, the Company and the Institute of Ecology and Environment of Nanjing University (Lishui) carried out cooperative research on the theme of “carbon reduction and green operation and maintenance in communities”, and was committed to building a new system of community carbon reduction and green operation and maintenance from the dimensions of carbon emission management, energy management, water resources management and waste management. During the Reporting Period, we applied for patents for 3 new researches, specifically covering an environmentally friendly soil amendment and use method of degraded green space, a comprehensive management and assessment method of residential community water resources based on Internet of Things technology and a management method of carbon emissions from electricity consumption in smart community public areas . The Company will publish the 2023 Environmental, Social and Governance (ESG) Report as scheduled to disclose more detailed ESG performance and related information for the year.

本年度內，公司積極開展多項ESG相關管理工作，例如定期收集、分析資源使用及碳排放數據、深入開展綠色低碳小區建設研究、持續提供滿足多場景的增值服務等，有序推進各項ESG管理目標達成。具體來說，公司利用應用信息系統，定時收集總部及分子公司能源使用、碳排放數據，以形成碳排放清單、企業碳全景等。通過定期管理ESG目標進度並針對性開展措施，減少不必要的能源消耗。同時，公司與南京大學（溧水）生態環境研究院開展以「小區減碳與綠色運維」為題的合作研究，致力從碳排放管理、能源管理、水資源管理、廢棄物管理等維度出發，構建小區減碳與綠色運維新體系。報告期內，合作研究新增3項研究成果並申請專利，具體涵蓋「一種環保型退化綠地土壤改良劑及使用方法」「一種基於物聯網技術居民小區水資源綜合管理及評估方法」及「一種智慧社區公區用電碳排放預警管理方法」。公司將如期發佈《二零二三年環境、社會及管治(ESG)報告》，披露本年度更為詳細的ESG工作績效及相關資料。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

REVENUE

The Group's revenue increased by approximately 4.7% from approximately RMB889 million for the Year of 2022 to approximately RMB931 million for the Year of 2023, due to (i) the increase in number of projects and GFA under management of the Group, resulting in increase in revenue from property management services; (ii) the gradual scope expansion of community value-added services provided by the Group as a result of our continuous business development; and (iii) the additional revenue from apartment operation and management services.

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

| | | 2023 二零二三年 | | 2022 二零二二年 | |
|---|-----------|-------------------|--------------|------------------|--------------|
| | | RMB' 000 人民幣千元 | % | RMB'000 人民幣千元 | % |
| Property management services | 物業管理服務 | 703,152 | 75.5 | 621,786 | 70.0 |
| Value-added services to non-property owners | 非業主增值服務 | 106,182 | 11.4 | 187,460 | 21.0 |
| Community value-added services | 社區增值服務 | 86,315 | 9.2 | 80,208 | 9.0 |
| Apartment operation and management services | 公寓經營及管理服務 | 35,626 | 3.9 | — | — |
| Total | 總計 | 931,275 | 100.0 | 889,454 | 100.0 |

Revenue from property management services increased by approximately 13.0% from approximately RMB622 million for the Year of 2022 to approximately RMB703 million for the Year of 2023. Such increase was primarily due to the increase in number of projects and GFA under management of the Group.

財務回顧

收益

本集團的收益由二零二二年度的約人民幣8.89億元增加約4.7%至二零二三年度的約人民幣9.31億元，乃由於(i)本集團項目在管建築面積擴大，令物業管理服務所得收入有所增長；(ii)隨著業務不斷發展，本集團提供的社區增值服務範圍有所擴大；及(iii)新增公寓經營及管理服務收入所致。

下表載列於所示期間本集團按業務線劃分的收益明細：

提供物業管理服務的收益由二零二二年度的約人民幣6.22億元增加約13.0%至二零二三年度的約人民幣7.03億元。該增加乃主要由於本集團項目在管建築面積擴大。



Revenue from value-added services to non-property owners decreased by approximately 43.3% from approximately RMB187 million for the Year of 2022 to approximately RMB106 million for the Year of 2023. Such decrease was due to the impact of the fluctuation of the property market resulting in the decrease in revenue from sales assistance services, property consulting services and property agency services.

Revenue from community value-added services increased by approximately 7.5% from approximately RMB80 million for the Year of 2022 to approximately RMB86 million for the Year of 2023. Such increase was primarily due to the increase in revenue from home-living services and public resources management services as a result of the increase in the number of projects and GFA under management of the Group.

For the Year of 2023, the Group enhanced its business diversity, therefore the revenue from apartment operation and management services increased by approximately RMB36 million.

COST OF SALES AND SERVICES

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

The Group's cost of sales and services increased by approximately 13.7% from approximately RMB691 million for the Year of 2022 to approximately RMB786 million for the Year of 2023. Such increase was primarily due to the increase in staff headcount and subcontracting costs as a result of the expansion of the Group's business.

GROSS PROFIT AND GROSS PROFIT MARGIN

As a result of the foregoing, the Group's gross profit decreased by approximately 26.8% from approximately RMB198 million for the Year of 2022 to approximately RMB145 million for the Year of 2023. The gross profit margin decreased from approximately 22.3% for the Year of 2022 to approximately 15.6% for the Year of 2023. The decrease in gross profit margin was mainly attributable to (i) the increase in staff costs of property management services; and (ii) the decline in the gross profit margins of sales assistance services, property agency services and property consultancy services as a result of the cyclical impact of the property industry.

提供非業主增值服務的收益由二零二二年度的約人民幣1.87億元減少約43.3%至二零二三年度的約人民幣1.06億元。該減少是由於受房地產市場波動的影響，案場服務收益、物業諮詢服務收益、物業代理服務收益均減少。

提供社區增值服務的收益由二零二二年度的約人民幣0.80億元增加約7.5%至二零二三年度的約人民幣0.86億元。該增加乃主要由於本集團項目在管建築面積擴大，居家生活服務和公共資源管理服務收入增加。

二零二三年度，本集團加大多元業務佈局，提供公寓經營及管理服務的收益增加約人民幣0.36億元。

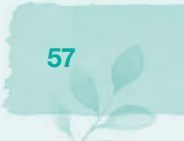
銷售及服務成本

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

本集團的銷售成本由二零二二年度的約人民幣6.91億元增加約13.7%至二零二三年度的約人民幣7.86億元。該增加主要由於本集團業務擴展令人員及分包成本有所增加。

毛利及毛利率

由於以上所述，本集團的毛利由二零二二年度的約人民幣1.98億元減少約26.8%至二零二三年度的約人民幣1.45億元。毛利率由二零二二年度的約22.3%減少至二零二三年度的約15.6%。毛利率降低是由於(i)物業管理服務人工成本上漲；及(ii)受地產行業周期性影響案場服務、物業代理服務及物業諮詢服務毛利率有所下降。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OTHER INCOME

The Group's other income mainly represents government grants, additional VAT deductibles and others. The Group's other income decreased from approximately RMB11 million for the Year of 2022 to approximately RMB5 million for the Year of 2023, primarily due to the decrease of additional VAT deductibles by 5 percentage points as compared to the Year of 2022.

SELLING EXPENSES

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

The Group's selling expenses increased by approximately 14.3% from approximately RMB21 million for the Year of 2022 to approximately RMB24 million for the Year of 2023, primarily due to the continuous expansion of the Group's business.

ADMINISTRATIVE EXPENSES

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

The Group's administrative expenses increased by approximately 10.8% from approximately RMB102 million for the Year of 2022 to approximately RMB113 million for the Year of 2023, primarily due to the continuous expansion of the Group's business.

FINANCE INCOME – NET

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

The Group's net finance income decreased from net income of approximately RMB2.14 million for the Year of 2022 to net income of approximately RMB1.37 million for the Year of 2023, primarily due to a decrease in interest income.

其他收入

本集團的其他收入主要為政府補助、增值稅的額外抵扣以及其他。本集團的其他收入由二零二二年度的約人民幣0.11億元減少至二零二三年度的約人民幣0.05億元，主要由於增值稅的額外抵扣比例較二零二二年降低5個百分點。

銷售開支

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

本集團的銷售開支由二零二二年度的約人民幣0.21億元增加約14.3%至二零二三年度的約人民幣0.24億元，主要由於本集團持續加大業務擴張。

行政開支

本集團的銷售開支主要為僱員福利開支、專業費用、差旅開支、辦公室開支及其他。

本集團的行政開支由二零二二年度的約人民幣1.02億元增加約10.8%至二零二三年度的約人民幣1.13億元，主要由於本集團持續加大業務擴張。

財務收入淨額

本集團的財務收入淨額為各類利息支出及銀行存款利息收入。

本集團的財務收入淨額二零二二年度的淨收入約人民幣214萬元減少至二零二三年度的淨收入約人民幣137萬元，主要由於利息收入的減少。



SHARE OF NET PROFIT OF ASSOCIATES

The Group's share of net profit of associates decreased from approximately RMB0.77 million for the Year of 2022 to approximately RMB0.29 million for the Year of 2023.

INCOME TAX CREDIT/(EXPENSE)

The Group's income tax refers to PRC enterprises income tax at a tax rate of 25% on taxable profits of our subsidiaries incorporated in the PRC and the land appreciation taxes required in accordance with the relevant tax laws and regulations in the PRC. Some subsidiaries of the Group are qualified as small and micro businesses and enjoy preferential tax rate of 5% for the Year of 2023.

The Group's income tax expenses decreased by approximately 366.7% from approximately RMB12 million for the Year of 2022 to income tax credit of approximately RMB32 million for the Year of 2023, mainly attributable to the decrease in profit before income tax.

(LOSS)/PROFIT FOR THE YEAR

As a result of the foregoing, the Group's profit for the Year of 2023 decreased by approximately 565.5% from approximately RMB29 million for the Year of 2022 to loss of approximately RMB135 million for the Year of 2023.

LIQUIDITY, RESERVES AND CAPITAL STRUCTURE

As at 31 December 2023, the Group's current assets amounted to approximately RMB691 million, representing a decrease of approximately 23.0% as compared with approximately RMB897 million as at 31 December 2022.

應佔聯營公司淨收益

本集團的應佔聯營公司淨收益由二零二二年度的約人民幣77萬元減少至截至二零二三年度的約人民幣29萬元。

所得稅抵免／(開支)

本集團的所得稅是指於中國註冊成立的附屬公司的應課稅溢利按25%的稅率繳納的中國企業所得稅和按中國相關稅務法律及法規所載規定繳納的土地增值稅。本集團若干附屬公司符合小型微利企業資格，因此於二零二三年享有5%的優惠稅率。

本集團的所得稅開支由二零二二年度的約人民幣0.12億元減少約366.7%至二零二三年度的所得稅抵免約人民幣0.32億元，主要由於除稅前溢利的減少。

年內(虧損)／溢利

由於以上所述，本集團的二零二三年度溢利由二零二二年度的約人民幣0.29億元減少約565.5%至二零二三年度的年內虧損約人民幣1.35億元。

流動資金、儲備及資本架構

於二零二三年十二月三十一日，本集團的流動資產約為人民幣6.91億元，較於二零二二年十二月三十一日的約人民幣8.97億元減少約23.0%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 December 2023, the Group's cash and cash equivalents, denominated in Renminbi and Hong Kong dollar, amounted to approximately RMB333 million, representing a decrease of approximately 7.0% as compared with approximately RMB358 million as at 31 December 2022, mainly due to the net cash inflow from operating activities of approximately RMB120 million, representing an increase of approximately 122.2% from the net cash inflow of approximately RMB54 million for the Year of 2022, and the net outflow from financing activities of approximately RMB3.38 million, representing a decrease of approximately 27.2% from the net inflow of approximately RMB4.64 million for 2022, and the net cash outflow from investing activities of approximately RMB142 million, representing an increase of approximately 5.2% as compared with the net inflow of approximately RMB135 million for the Year of 2022. As at 31 December 2023, the Group's total equity amounted to approximately RMB265 million, representing a decrease of approximately 33.6% from approximately RMB399 million as at 31 December 2022. The decrease was mainly due to the loss for the year.

TRADE RECEIVABLES

The Group's trade receivables primarily consist of receivables for our property management services and community value-added services from our customers.

The trade receivables of the Group as at 31 December 2023 were approximately RMB215 million, representing a decrease of approximately 30.4% from approximately RMB309 million as at 31 December 2022. Such decrease was primarily due to the increase in bad debts of trade receivables as a result of the cyclical impact of the property industry.

PREPAYMENTS AND OTHER RECEIVABLES

As at 31 December 2023, the Group's prepayments, deposits and other receivables amounted to approximately RMB138 million, representing a decrease of approximately 39.5% as compared with approximately RMB228 million as at 31 December 2022. It was primarily due to a decrease in the deposit for the exclusive sales agency business for the Year of 2023.

於二零二三年十二月三十一日，本集團的現金及現金等價物（以人民幣及港元計值）約為人民幣3.33億元，較於二零二二年十二月三十一日的約人民幣3.58億元減少約7.0%，主要由於經營活動所用現金淨流入約人民幣1.20億元較二零二二年現金淨流入約人民幣0.54億元增加約122.2%，融資活動現金淨流出約人民幣338萬元，較二零二二年現金淨流入約人民幣464萬元減少約27.2%，投資活動現金淨流出約人民幣1.42億元，較二零二二年現金淨流入約人民幣1.35億元減少約增加約5.2%。於二零二三年十二月三十一日，本集團的權益總額約為人民幣2.65億元，較於二零二二年十二月三十一日的約人民幣3.99億元減少約33.6%。該減少是主要來自年內虧損。

貿易應收款項

本集團的貿易應收款項主要包括就物業管理服務及社區增值服務來自客戶的應收款項。

本集團於二零二三年十二月三十一日的貿易應收款項約為人民幣2.15億元，較二零二二年十二月三十一日的約人民幣3.09億元減少約30.4%。貿易應收款項減少是由於受地產行業周期性影響，貿易應收款項壞賬增加。

預付款項及其他應收款項

本集團於二零二三年十二月三十一日的預付款項、按金及其他應收款項約為人民幣1.38億元，較二零二二年十二月三十一日的約人民幣2.28億元減少約39.5%是由於二零二三年度獨家代理業務保證金減少。



TRADE AND OTHER PAYABLES

As at 31 December 2023, the Group's trade and other payables amounted to approximately RMB564 million, representing an increase of approximately 36.9% as compared with approximately RMB412 million as at 31 December 2022. This was primarily due to the continuous expansion of the Group's business.

CONTRACT LIABILITIES

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

As at 31 December 2023, the Group's contract liabilities amounted to approximately RMB211 million, representing an increase of approximately 1.9% as compared with approximately RMB207 million as at 31 December 2022. Such increase was primarily due to the continuous expansion of the Group's business.

BORROWINGS

As at 31 December 2023, the Group had no bank borrowings.

SIGNIFICANT INVESTMENTS HELD

Save as disclosed in this report, the Group did not hold any significant investment during the Year of 2023.

MATERIAL ACQUISITIONS AND DISPOSALS

As approved by the independent shareholders of the Company at the extraordinary general meeting of the Company held on 20 March 2023, the following connected transaction was approved:

貿易及其他應付款項

本集團於二零二三年十二月三十一日的貿易及其他應付款約為人民幣5.64億元，較二零二二年十二月三十一日約人民幣4.12億元增加約36.9%。此乃主要由於本集團持續加大業務擴張。

合約負債

本集團按物業管理協議內規定的結算時間表收取客戶付款。部分付款款項通常根據合約（主要來自物業管理服務）履行情況預先收取。

本集團於二零二三年十二月三十一日的合約負債約為人民幣2.11億元，較二零二二年十二月三十一日的約人民幣2.07億元增加約1.9%。此乃主要由於本集團持續加大業務擴張。

借款

於二零二三年十二月三十一日，本集團無銀行借款。

持有之重大投資

除本報告所披露者外，二零二三年度本集團並無持有任何重大投資。

重大收購及出售

經本公司獨立股東於二零二三年三月二十日舉行的本公司股東特別大會上批准後，以下關連交易已獲批准：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On 16 December 2022, Langhong (Nanjing) Enterprise Management Co., LTD* (朗鴻(南京)企業管理有限公司) (“**Langhong Nanjing**”), a wholly-owned subsidiary of the Company, entered into an equity transfer agreement (the “**Equity Transfer Agreement**”) (as amended by a supplemental agreement dated 24 February 2023) with Huge Wealth Group Limited (濠旺集團有限公司) (“**Huge Wealth**”), Beihai Langrun Commercial Management Limited* (北海朗潤商業管理有限公司) (“**Beihai Langrun**”) and Nanjing Langjun Commercial Management Limited* (南京朗郡商業管理有限公司) (“**Nanjing Langjun**”), which is ultimately owned as to 50% by Mr. Tian. As Nanjing Langjun is an associate of Mr. Tian, it is a connected person of the Company. The Equity Transfer Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Listing Rules, subject to the reporting, announcement and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

On 24 February 2023, Langhong Nanjing, Nanjing Langjun, Huge Wealth and Beihai Langrun entered into a supplemental agreement in relation to, among other things, the disposal of 100% equity interests in Shanghai Liansheng Zhichuang Management Consulting Co., Ltd.* (上海聯勝致創管理諮詢有限公司) by Langhong Nanjing to Nanjing Langjun at the consideration of RMB197,000,000 (the “**Disposal**”). Nanjing Langjun is an associate of Mr. Tian and a connected person of the Company, the Disposal constituted a connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Save as disclosed in this report, during the Year of 2023, the Company did not conduct any material acquisitions or disposals of assets, subsidiaries and affiliated companies.

於二零二二年十二月十六日，本集團全資附屬公司朗鴻(南京)企業管理有限公司(「朗鴻南京」)與濠旺集團有限公司(「濠旺」)、北海朗潤商業管理有限公司(「北海朗潤」)及南京朗郡商業管理有限公司(「南京朗郡」，由田先生最終擁有50%權益)訂立股權轉讓協議(「股權轉讓協議」)(經日期為二零二三年二月二十四日的補充協議修訂)。南京朗郡為田先生的聯繫人，故此屬於本公司的關連人士。因此，根據上市規則第14A章，股權轉讓協議及其項下擬進行交易構成本公司之關連交易，須遵守上市規則第14A章項下之申報、公告及獨立股東批准規定。

於二零二三年二月二十四日，朗鴻南京、南京朗郡、濠旺及北海朗潤訂立補充協議，內容有關(其中包括)朗鴻南京向南京朗郡出售上海聯勝致創管理諮詢有限公司之100%股權，代價為人民幣197,000,000元(「出售事項」)。南京朗郡為田先生之聯繫人及本公司之關連人士，故根據上市規則第14A章，出售事項構成本公司之關連交易，須遵守上市規則第14A章項下之申報、公告及獨立股東批准規定。

除本報告中披露的情況外，二零二三年期間，本公司未進行任何重大收購或資產、附屬公司和聯屬公司的處置。

* For identification purposes only



EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2023, the Group had a total of 3,346 employees (as at 31 December 2022: 3,891). The Group offers employees competitive remuneration packages that include fees, salaries, allowances and benefits in kind, bonuses and pension scheme contribution and social welfare. The Group contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing funds.

PLEDGE OF ASSETS

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

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

GEARING RATIO

Gearing ratio, defined as lease liabilities and amounts due to related parties divided by total equity and multiplied by 100% was 0.99% as at 31 December 2023.

USE OF PROCEEDS FROM THE LISTING

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

僱員及薪酬政策

於二零二三年十二月三十一日，本集團合計擁有 3,346 名僱員（於二零二二年十二月三十一日：3,891）。本集團為僱員提供袍金、薪金、津貼及實物福利、花紅及退休金計劃供款及社會福利等具有競爭性的薪酬待遇。本集團為其僱員繳納醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金等社會保險。

資產押記

於二零二三年十二月三十一日，沒有任何資產押記。

未來重大投資計劃及資本資產

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

資本負債比率

於二零二三年十二月三十一日，資本負債比率為 0.99%（界定為租賃負債及應付關聯方款項除以權益總額，再乘以 100%）。

上市所得款項用途

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The analysis on the utilization of the net proceeds from the Listing Date to 31 December 2023 is as follows:

上市日期至二零二三年十二月三十一日期間，所得款項淨額用途分析如下：

| Use | | Percentage of the net proceeds as stated in the Prospectus and allocation of the net proceeds after taking into account the partial exercise of the over-allotment option on 30 July 2021 | | Actual use of net proceeds up to 31 December 2023 | Unutilised net proceeds as at 31 December 2023 | Expected Timeline |
|--|-----------------------|---|--------------|---|--|-------------------|
| | | % of total amount | HK\$ Million | HK\$ Million | HK\$ Million | |
| 用途 | | 佔總金額的百分比 | 百萬港元 | 淨額實際用途 | 所得款項淨額 | 預期時間表 |
| Expanding our business through various channels | 多渠道擴大業務規模 | 56.8% | 164.1 | 164.1 | – | Completed 已完成 |
| Continuing to enhance our operating capability guided by users and driven by data | 繼續提升以用戶為中心及以數據驅動的營運能力 | 15.3% | 44.2 | 13.6 | 30.6 | 2024/12/31 |
| Continuing to enrich value-added services | 持續豐富增值服務 | 10.2% | 29.5 | 19.0 | 10.5 | 2024/12/31 |
| Continuing to incentivise, retain and recruit talents in order to enhance our human resources management | 持續激勵、留聘及招聘人才以加強人力資源管理 | 7.7% | 22.2 | 22.2 | – | Completed 已完成 |
| Working capital | 營運資金 | 10.0% | 28.9 | 2.7 | 26.2 | 2024/12/31 |

FINANCIAL RISKS

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

財務風險

本集團面臨其金融工具所產生的風險（如利率風險、信貸風險及流動資金風險）。

INTEREST RATE RISK

The Group has not used any financial derivatives to hedge its interest rate risk. All bank interests were received at fixed rates.

利率風險

本集團並無使用衍生金融工具對沖利率風險，且獲得的銀行利息均以固定計息。

CREDIT RISK

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

信貸風險

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



As at 31 December 2023, the carrying amounts of cash and cash equivalents, trade receivables, amounts due from related parties and other receivables included in the statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

As at 31 December 2023, all cash and cash equivalents were deposited in high-credit-quality financial institutions without significant credit risk.

FOREIGN EXCHANGE RISK

As all of the Group's businesses were conducted in the PRC, the revenue, profit and loss for the Year of 2023 were denominated in Renminbi. The major foreign currency source for the Group was the fundraising following the successful listing on the Stock Exchange during the Period, all of which were in Hong Kong dollars. As at 31 December 2023, the Group did not have significant foreign currency exposure from its operations. The Group has not used any financial derivatives to hedge its foreign exchange risk. The Group will closely monitor its foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

CONTINGENT LIABILITIES

As at 31 December 2023, the Group did not have any outstanding guarantees or other material contingent liabilities.

LIABILITIES TO ASSETS RATIO

Liabilities to assets ratio is calculated based on our total liabilities as at the end of the relevant period divided by our total assets as at the end of such period. As at 31 December 2023, our liabilities to assets ratio was 75.6% (as at 31 December 2022: 62.4%).

IMPAIRMENT LOSSES

The Company recorded impairment losses under expected credit loss model of approximately RMB181 million for the year ended 31 December 2023. The expected credit loss provision was on receivables.

Certain debtors are companies in the property development industry. Due to the overall economic downturn in China and the cycle in the property development industry, the collection of such receivables was slow.

The Company has engaged an independent valuer to assess the loss rate in relation to the receivables due from related parties and made a bad debt provision with reference to the assessment results.

The Company is actively taking varieties of measures to recover the receivables.

於二零二三年十二月三十一日，列入財務狀況表的現金及現金等價物、貿易應收款項、應收關聯方款項及其他應收款項的賬面值為本集團就其金融資產承受的最大信貸風險。

於二零二三年十二月三十一日，所有現金及現金等價物均存放於信貸等級良好的金融機構，並無重大信貸風險。

外匯風險

由於本集團所有業務均於中國開展，故二零二三年度收益、溢利及虧損均以人民幣計值。本集團主要的外幣來源為期內在聯交所成功上市後募集的資金，其全部為港元。於二零二三年十二月三十一日，本集團並無因營運而面對的重大外幣風險。本集團目前並無使用衍生金融工具對沖其外匯風險。本集團將密切監控其外幣風險並將考慮於需要時對沖重大外幣風險。

或然負債

於二零二三年十二月三十一日，本集團並無任何未償還擔保或其他重大或然負債。

資產負債率

資產負債率按於有關期末的負債總額除以於該期末的資產總值計算。於二零二三年十二月三十一日，資產負債率為75.6%（二零二二年十二月三十一日：62.4%）。

減值虧損

截至二零二三年十二月三十一日止年度，本公司錄得預期信貸虧損模式下的減值虧損約人民幣1.81億元。預期信貸虧損撥備乃就應收款項計提。

若干債務人為物業開發行業公司。由於中國整體經濟低迷，加上物業開發行業週期，該等應收款項的收回速度緩慢。

本公司已委聘獨立估值師對應收關聯方款項的虧損率進行評估，並參考評估結果計提壞帳撥備。

本公司正積極採取多項措施以收回應收款項。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving a high standard of corporate governance to protect the Shareholders' overall interests.

The Company has adopted and applied the code provisions under the CG Code as its own corporate governance code. To the best knowledge of the Directors, the Company has complied with all applicable code provisions under Part 2 of the CG Code during FY2023.

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

BOARD OF DIRECTORS

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

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

In FY2023, the Board has consistently complied with Rules 3.10(1) and (2) of the Listing Rules regarding the appointment of at least three independent non-executive Directors and at least one independent non-executive Director who shall have appropriate professional qualifications or accounting and financial management expertise. The three independent non-executive Directors account for one-third of the Board, which meets the requirements of Rule 3.10A of the Listing Rules, that is, the independent non-executive Directors of the listed issuer must represent at least one-third of the Board. The Board believes that the Board has sufficient independence to safeguard the interests of the Shareholders.

企業管治常規

本集團致力達致高水平的企業管治，以保障股東的整體利益。

本公司已採納並應用企業管治守則作為其本身的企業管治守則。據董事所深知，二零二三財年，本公司一直遵守企業管治守則第二部分所有適用守則條文。

董事局應建立本公司的目標、價值、策略，並信任其與該等文化貫徹一致。

董事局

截至本報告日期，董事局由三名執行董事（分別為周勤女士、吳旭先生及劉超先生）、兩名非執行董事（即董事長田明先生及Liu Yong先生），及三名獨立非執行董事（分別為Katherine Rong Xin女士、魯梅女士及陳建文博士）組成。董事及其角色和職能的最新清單分別在聯交所和本公司網站發佈。彼等的姓名及履歷詳情載於本報告「董事及高級管理人員簡介」一節。董事局擁有對本公司營運的總體管理，及監督和制定整體業務戰略的職責。

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

二零二三財年，董事局始終符合上市規則第3.10(1)及(2)條有關任命至少三名獨立非執行董事，及至少一名獨立非執行董事具有適當專業資格或會計及財務管理專業知識的董事。三名獨立非執行董事佔董事局人數三分之一以上，符合上市規則第3.10A條規定，即上市發行人的獨立非執行董事必須至少代表董事局的三分之一。董事局認為，董事局有足夠的獨立性來維護股東利益。



DIRECTOR ATTENDANCE RECORD

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

For the Year of 2023, the attendance records of the Directors at Board meetings, meetings of special committees under the Board and general meeting are as follows:

董事出席記錄

董事局定期會面以討論及制定本集團的整體策略、營運及財務表現。董事可以親自參加，也可以通過電子通訊方式參加。董事局按每季度約一次，每年舉行至少四次定期會議，如有需要將安排臨時會議。每次定期會議的日期均事先確定，以便董事親身出席會議。

二零二三年，董事出席董事局會議、董事局各特別委員會會議以及股東大會的出席記錄如下：

| | | Board 董事局 | Audit Committee 審核委員會 | Remuneration Committee 薪酬委員會 | Nomination Committee 提名委員會 | General Meeting 股東大會 |
|--|-----------------------|--------------|-----------------------------|------------------------------------|----------------------------------|----------------------------|
| Executive Directors | 執行董事 | | | | | |
| Ms. Zhou Qin | 周勤女士 | 4/4 | N/A 不適用 | 1/1 | 1/1 | 2/3 |
| Mr. Wu Xu | 吳旭先生 | 4/4 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 3/3 |
| Mr. Liu Chao | 劉超先生 | 4/4 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 3/3 |
| Non-executive Directors | 非執行董事 | | | | | |
| Mr. Tian Ming (<i>Chairman</i>) | 田明先生 (<i>董事長</i>) | 4/4 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 3/3 |
| Mr. Liu Yong | Liu Yong 先生 | 4/4 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 3/3 |
| Independent non-executive Directors | 獨立非執行董事 | | | | | |
| Ms. Lu Mei | 魯梅女士 | 4/4 | 2/2 | N/A 不適用 | 1/1 | 3/3 |
| Dr. Chen Kevin Chien-wen | 陳建文博士 | 4/4 | 2/2 | 1/1 | N/A 不適用 | 3/3 |
| Ms. Katherine Rong Xin | Katherine Rong Xin 女士 | 4/4 | 2/2 | 1/1 | 1/1 | 3/3 |

CORPORATE GOVERNANCE REPORT

企業管治報告

DUTIES OF DIRECTORS

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

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

BOARD AUTHORISATION

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

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

董事職責

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

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

董事局授權

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

董事對財務報表的責任

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



INDEPENDENT NON-EXECUTIVE DIRECTORS

Independent non-executive Directors play an important role in the Board by virtue of their independent judgments, and their views are of great significance in the decision of the Board. The functions of independent non-executive Directors include holding impartial views and judgments on such issues as the Company's strategy, performance and control; and reviewing the Company's performance and monitoring performance reports.

All independent non-executive Directors have extensive academic, professional, industry knowledge and management experience, and have made positive contributions to the Company's development by providing professional advice to the Board.

CONFIRMATION OF INDEPENDENCE

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

DIRECTOR TRAINING AND PROFESSIONAL DEVELOPMENT

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

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

獨立非執行董事

獨立非執行董事憑藉其獨立判斷在董事局發揮著重要作用，其觀點在董事局的決策中具有重要意義。獨立非執行董事的職能包括對本公司的戰略、績效和控制等問題持公正的觀點及判斷；並審查本公司的績效並監督績效報告。

全體獨立非執行董事均具有廣泛的學術、專業、行業知識及管理經驗，並通過向董事局提供專業建議為本公司的發展做出積極貢獻。

獨立性確認

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

董事培訓與專業發展

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

All Directors have participated in continuous professional development by attending seminars or in-house briefing relating to their role as Director/taking part in business-related training/acting as speaker for seminars and refreshed their knowledge and skills and provided to the Company a record of training they received for the financial year ended 31 December 2023.

截至二零二三年十二月三十一日止財政年度，全體董事透過出席彼等作為董事之職務之相關研討會或內部簡報／參加業務相關培訓／擔任研討會之演講者參與持續專業發展及重溫知識與技能，並已向本公司提供所接受培訓之記錄。

The following table sets forth the training received by the existing Directors of the Company during the year:

下表載列本公司現任董事於年內接受的培訓：

| Directors | | Continuing professional training | Reading materials related to regulation and governance (newspaper, publication or information) 有關法規及管治的閱讀材料 (報紙、刊物或資料) |
|--------------------------|-----------------------|----------------------------------|--|
| 董事 | | 持續專業培訓 | |
| Ms. Zhou Qin | 周勤女士 | Yes 有 | Yes 有 |
| Mr. Wu Xu | 吳旭先生 | Yes 有 | Yes 有 |
| Mr. Liu Chao | 劉超先生 | Yes 有 | Yes 有 |
| Mr. Tian Ming | 田明先生 | Yes 有 | Yes 有 |
| Mr. Liu Yong | Liu Yong 先生 | Yes 有 | Yes 有 |
| Ms. Lu Mei | 魯梅女士 | Yes 有 | Yes 有 |
| Dr. Chen Kevin Chien-wen | 陳建文博士 | Yes 有 | Yes 有 |
| Ms. Katherine Rong Xin | Katherine Rong Xin 女士 | Yes 有 | Yes 有 |



CHAIRMAN AND CHIEF EXECUTIVE

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

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

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

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

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

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

董事長與行政總裁

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

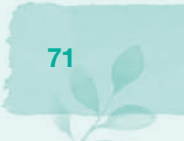
委任、重選及罷免董事

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

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

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

依據本公司之組織章程細則第84(1)條，田明先生、吳旭先生及Liu Yong先生將於應屆股東週年大會上輪值告退，且符合資格並願意膺選連任。



CORPORATE GOVERNANCE REPORT

企業管治報告

POLICY TO ENSURE INDEPENDENT VIEWS AND INPUT

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

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

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

ACCESS TO INFORMATION

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

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

確保獨立意見及投入的政策

本公司已採納一項政策，確保向董事局提供獨立的意見及建議，包括：

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

以上政策將每年檢討以確保其有效性。

獲取資訊

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

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



NOMINATION POLICY

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

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

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

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

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

提名政策

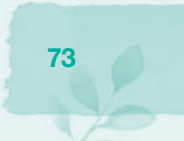
提名委員會採用各種方法來確定董事候選人，包括董事局成員、管理層及專業中介人的建議。此外，提名委員會還將考慮股東適當提交的董事候選人。提名委員會對董事候選人的評估可能包括但不限於審查履歷及工作經驗、個人面試、專業和個人推薦信的核實以及執行背景調查。董事局將考慮提名委員會的建議並負責指定將由股東在本公司股東大會選舉的董事候選人，或任命合適的候選人擔任董事以填補董事局空缺或作為董事局成員的補充，以符合組織章程細則。所有董事任命均應通過委任書及／或服務合同確認，當中應列明董事任命的主要條款及條件。

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

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

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

提名委員會也可考慮其認為符合本公司及股東整體利益的其他因素。



CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of emoluments of the Directors and chief executive and the remuneration of each of the five highest paid individuals are set out in Notes 13 and 14 to the consolidated financial statements of the Group in FY2023. In FY2023, none of the Directors has waived or agreed to waive any emoluments. There were no emoluments paid by the Group to any of the Directors or the five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

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

The remuneration of the senior management of the Company by band in FY2023 is as follows:

董事及高級管理人員薪酬

董事及主要行政人員薪酬以及五名最高薪酬人士各自的薪酬詳情載於本集團二零二三財年綜合財務報表附註13及14。於二零二三財年，概無董事放棄或同意放棄任何酬金。本集團並無向任何董事或五名最高薪酬人士支付酬金，以吸引其加入本集團或作為加入本集團後的獎勵或作為離職補償。

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

二零二三財年本公司高級管理層薪酬組別如下：

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



DIVIDEND POLICY

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

As at 31 December 2023, no arrangement was reached pursuant to which the shareholders of the Company waived or agreed to waive their dividends.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing corporate governance duties, including:

- To develop and review the policies and practices on corporate governance, including anti-bribery, anti-corruption matters and whistleblowing disclosures;
- To review and monitor the training and continuous professional development of the Directors and senior management;
- To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- To develop, review and monitor the code of conduct and compliance manual applicable to employees and the Directors; and
- To review the Company's compliance with Appendix 14 to the Listing Rules (CG Code).

In FY2023, the Board has performed the above duties.

股息政策

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

於二零二三年十二月三十一日，並無達成任何安排可供本公司股東依據放棄或同意放棄股息。

企業管治職能

董事局負責履行企業管治職責，包括：

- 制定和審查有關公司管治的政策及常規，包括反行賄、反貪污相關事宜及通報披露事件；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司遵守法律及法規規定的政策及常規；
- 制訂、審查及監督適用於員工及董事的操守準則及合規手冊；及
- 審查本公司對上市規則附錄十四(企業管治守則)的遵守情況。

於二零二三財年，董事局已履行上述職責。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

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

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

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

In accordance with the requirements under Code Provision D3.3(e)(i) of the CG Code, the Audit Committee shall meet at least twice a year with the auditors of the Company. For the Year of 2023, the Audit Committee held 2 meetings with the senior management and the independent auditors of the Company, (i) to consider the independence of the independent auditors and the scope of their audit; (ii) to review and discuss the risk management and internal control system of the Group, the effectiveness of the internal audit and risk control management function of the Company, and (iii) to consider the 2022 annual results and the annual report, the 2023 interim results and the interim report and the opinions and report of the independent auditors, and submit the results to the Board for approval.

審核委員會

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

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

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

根據企業管治守則條文第D3.3(e)(i)條規定，審核委員會應每年與本公司核數師至少舉行兩次會議。二零二三年，審核委員會與本公司高級管理層和獨立核數師曾舉行2次會議，以(i)考慮獨立核數師的獨立性及其審核範圍；(ii)檢討及討論本集團的風險管理及內部監控制度，本公司內部審核及風險控制管理職能的有效性；及(iii)考慮二零二二全年業績及年度報告、二零二三年中期業績及中期報告以及獨立核數師的意見和報告等內容，並將業績提交董事局批准。



REMUNERATION COMMITTEE

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

As at the date of this report, the Remuneration Committee consists of three members, namely Ms. Zhou Qin, an executive Director, and Ms. Katherine Rong Xin and Dr. Chen Kevin Chien-wen, being independent non-executive Directors. Ms. Katherine Rong Xin, an independent non-executive Director, served as the chairman of the Remuneration Committee.

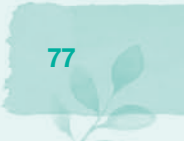
For the Year of 2023, the Remuneration Committee held one meeting, to work with the matters including determined the policy for the remuneration of executive directors, assessed performance of executive directors and approved the terms of executive directors' service contracts, performed by the Remuneration Committee, and made recommendations to the Board on the remuneration packages of individual executive Directors and senior management. The committee members also reviewed the share award scheme, granting of share awards and share options to certain Directors and employees and recommended the Board to approve.

薪酬委員會

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

截至本報告日期，薪酬委員會由三名成員組成，包括執行董事周勤女士以及獨立非執行董事Katherine Rong Xin女士及陳建文博士，薪酬委員會主席為獨立非執行董事Katherine Rong Xin女士。

二零二三年，薪酬委員會曾舉行一次會議，以處理有關事項，當中包括制定有關執行董事薪酬的政策，評估執行董事的表現並批准執行董事的服務合約條款，有關事項由薪酬委員會執行，亦包括就個別執行董事及高級管理層薪酬待遇向董事局提出推薦建議。薪酬委員會亦考慮及批准採納股份獎勵計劃、根據股份獎勵計劃及股份期權計劃向某些董事及員工進行授予，並建議董事局批准。



CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE

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

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

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

During the Year of 2023, the Nomination Committee held one meeting. At the meeting, the committee members reviewed the structure, size and diversity of the Board, assessed the independence of the independent non-executive Directors and considered the election and re-election of Directors based on the nomination procedures of the Company. For details, please refer to the section headed "Nomination Policy" of this report.

提名委員會

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

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

截至本報告日期，提名委員會由三名成員組成，包括執行董事周勤女士以及獨立非執行董事 Katherine Rong Xin 女士及魯梅女士。提名委員會主席為魯梅女士。

二零二三年，提名委員會舉行了一次會議。於會議上，委員會成員根據本公司的提名程序於提交董事局討論及批准前，檢討了董事局之架構、人數及成員多元化問題；評估了獨立非執行董事之獨立身份，並考慮董事推選及重選事宜，詳情請參閱本報告「提名政策」一節。



FINANCIAL REPORTING SYSTEM

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

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

COMPANY SECRETARY

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

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the guidelines for Directors' dealings in the securities of the Company. Upon specific enquiries with all Directors, each of them has confirmed that he/she has complied with all applicable code provisions under the Model Code in FY2023.

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

財務報告系統

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

本公司外聘核數師羅兵咸永道會計師事務所的工作範圍及報告職責在本報告第「獨立核數師報告」中載列。

公司秘書

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

遵守董事進行證券交易的標準守則

本公司已採用標準守則作為董事進行本公司證券交易的指引。經與全體董事進行具體查詢後，每位董事均已確認，於二零二三財年，其已遵守標準守則項下所有適用守則條文。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

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

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

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

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

風險管理及內部監控制度

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

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

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

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



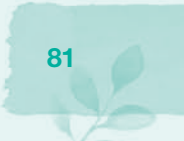
- made extensive, non-exclusive information disclosure to the public in financial reports, announcements and through channels such as websites;
 - adopted policy that supports anti-corruption laws and regulations; and
 - adopted a whistleblowing policy and system.
- 通過財務報告、公告和網站等渠道向公眾進行了廣泛、非獨家的信息披露；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

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

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

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

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



CORPORATE GOVERNANCE REPORT

企業管治報告

For the Year of 2023, the Board has reviewed the relevant risk management and internal control systems. Details are as follows:

- (1) reviewed the function of internal audit of the Group;
- (2) confirmed that the risk management and internal control systems were reviewed on an annual basis. This review covered the period from 1 January 2023 to 31 December 2023; and
- (3) listened to the work report on the Company's internal control and corporate governance made by the risk control and legal affairs centre of the Company. Upon review, the Board of the Company was of the view that the Company's internal control and risk management systems were effective and sufficient.

The risk management and internal control systems are continuously reviewed and evaluated by the Audit Committee and executive Directors, and will be further reviewed and evaluated by the Board at least annually, covering all material controls, including financial, operational and compliance controls. During the Year of 2023, the Board, through the Audit Committee, has reviewed the Company's internal control and risk management systems and considered the systems to be effective and adequate.

AUDITOR'S REMUNERATION

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

於二零二三年度，董事局已審閱相關風險管理及內部監控制度。詳情如下：

- (1) 審閱本集團的內部審核職能；
- (2) 確認已按年審閱風險管理及內部監控制度。本次審閱涵蓋二零二三年一月一日至二零二三年十二月三十一日止期間；及
- (3) 聽取本公司風險控制及法律事務中心就本公司內部監控及企業管治發出的工作報告。於作出審閱後，本公司董事局認為本公司的內部監控及風險管理制度有效及充份。

風險管理和內部監控制度由審核委員會及執行董事進行持續審查和評估(涵蓋所有重大控制，包括財務、營運及合規控制)，並將至少每年由董事局進一步審查及評估一次。於二零二三年度，董事局通過審核委員會審查本公司的內部監控及風險管理制度，並認為該等制度為有效及充份。

核數師酬金

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



PricewaterhouseCoopers was engaged as the auditor of the Company with a term of office till the end of the 2024 annual general meeting of the Company. For the year ended 31 December 2023, the remuneration paid/payable to the Company's auditor, PricewaterhouseCoopers is set out below:

羅兵咸永道會計師事務所獲聘為本公司核數師，任期至公司二零二四年股東週年大會結束為止。截至二零二三年十二月三十一日止年度，已付／應付本公司核數師羅兵咸永道會計師事務所之酬金如下：

RMB'000
人民幣千元

| Services rendered by PricewaterhouseCoopers | 羅兵咸永道會計師事務所提供之服務 | |
|---|------------------|--------------|
| Audit services | 審核服務 | 2,000 |
| Non-audit services (Note) | 非審核服務 (附註) | 100 |
| | | <u>2,100</u> |

Note: The non-audit services was related to preliminary announcement of results and continued connected transactions, the fee paid/payable for each non-audit service was RMB50 thousand.

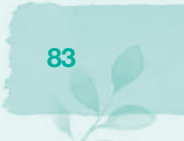
附註：非審核服務與初步業績公佈和持續關聯交易相關，每項非審核服務支付／應付費用約為人民幣5萬元。

BOARD DIVERSITY POLICY

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

董事局多元化政策

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



CORPORATE GOVERNANCE REPORT

企業管治報告

The Board, which reflects the current management of our Group, comprises eight members, including a female executive Director and two female independent non-executive Directors. As such, the Board considers gender diversity has been achieved. The Directors of the Company have a balanced mix of experiences, including business management, property investment, real estate development, accounting and audit, and administrative experiences. Furthermore, the ages of the Directors of the Company range from 43 years old to 69 years old. The Company have taken and will continue to take steps to promote gender diversity at all levels of our Company, including but without limitation at our Board and senior management levels.

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

With regards to gender diversity on our Board, the Board Diversity Policy further provides that our Board shall take opportunities to increase the proportion of female members when selecting and making recommendations on suitable candidates for Board appointments. The Group will also ensure that there is a gender gap when recruiting staff at the mid to senior level so that there are female senior management and potential successors to our Directors going forward. It is the objective of the Company to maintain an appropriate balance of gender diversity with reference to stakeholders' expectation and international and local recommended best practices. As at 31 December 2023, the gender ratio of the Group is as follows:

| Types | Male | Female |
|-------------------|-------|--------|
| Senior management | 50% | 50% |
| All employees | 61.2% | 38.8% |

董事局反映本集團的現行管理，包括八名成員，其中包括一名女性執行董事及兩名女性獨立非執行董事。由此，董事局認為性別多元化之目標已達成。本公司董事擁有均衡經驗，當中包括商業管理、物業投資、房地產開發、會計及審核以及行政經驗。此外，本公司董事年齡介乎43至69歲。本公司已採取並將繼續採取措施促進本公司各層級的性別多元化，包括但不限於董事局及高級管理層的層級。

經考慮本公司的業務模式及具體需求，以及現時合共八名董事局成員當中有三名女性董事，故本公司認為董事局的組成符合本公司董事局多元化政策。本公司也已經並將繼續採取措施，以提升本公司各個層面的多元化，包括但不限於董事局和管理層層面。儘管本公司認識到董事局的現有組成可以提高董事局的多樣性，但會繼續參照董事局的多元化政策，根據實際情況適用委任規則。

關於董事局中的性別多元化，董事局多元化政策進一步規定，董事局在選擇合適的人選並提出建議時，應趁機增加女性成員的比例。本集團還將確保在招聘中高級職位時存在性別差異，以便將來有女性高級管理人員和董事局的潛在繼任者。本公司的目標是參考持份者的期望以及國際和本地推薦的最佳常規，在性別多元之中保持適當的平衡。於二零二三年十二月三十一日，本集團之性別比例如下：

| 類型 | 男性 | 女性 |
|-------|-------|-------|
| 高級管理層 | 50% | 50% |
| 全體員工 | 61.2% | 38.8% |



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

SHAREHOLDERS' RIGHT

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

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

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

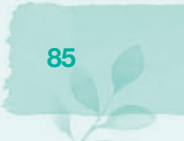
董事局將每年一次檢討董事局的架構、規模及組成，確保董事局成員有效推行多元化政策。提名委員會亦將不時檢討董事局多元化政策，以確保其持續有效。

股東權利

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

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

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



CORPORATE GOVERNANCE REPORT

企業管治報告

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

INVESTOR RELATIONS

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

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

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

投資者關係

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

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



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

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

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

Tel: (852) 2879 6805

Email: irwy@landsea.hk

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

The articles of association of the Company were amended (the "**Amendment**") in order to comply with the new Listing Rules requirements regarding the adoption of Core Shareholder Protection Standards for shareholders' information and protection. The special resolution in relation to the Amendment was passed on 30 June 2023. For further information, please refer to the circular of the Company dated 27 April 2023.

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

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

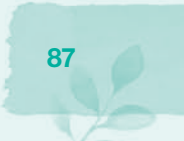
地址：香港灣仔皇后大道東 8 號 407 室

電話：(852) 2879 6805

電郵：irwy@landsea.hk

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

為遵守新上市規則有關採納核心股東保障水平的規定以為股東提供資料及保護，本公司之組織章程細則已予修訂（「修訂」）。有關修訂之特別決議案已於二零二三年六月三十日通過。有關進一步資料請參閱本公司日期為二零二三年四月二十七日之通函。



REPORT OF DIRECTORS

董事局報告

The Board is pleased to present the annual report and audited consolidated financial statements of the Group for the Year of 2023.

PRINCIPAL BUSINESS

The Company and its subsidiaries are principally engaged in the provision of property management services, non-owner value-added services, and community value-added services in the PRC. An analysis of the Group's revenue and operating results for the Year of 2023 is set out in Note 6 to the consolidated financial statements of the Group in this report.

RESULTS AND OVERALL PERFORMANCE

The Group's results for the Year of 2023 are set out in the Consolidated Statement of Comprehensive Income in this report.

BUSINESS REVIEW

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

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

These discussions form part of the Report of Directors.

董事局欣然提呈本集團二零二三年度的年報及經審核綜合財務報表。

主要業務

本公司及附屬公司主要在中國從事提供物業管理服務、非業主增值服務及社區增值服務。本集團於二零二三年度收入及營運業績的分析載於本報告本集團綜合財務報表附註6。

業績及整體表現

本集團於二零二三年度的業績載於本報告綜合全面收益表。

業務回顧

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

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

該等討論構成董事局報告的一部分。



RELATIONSHIP WITH STAKEHOLDERS

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

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

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

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board and the management are aware, the Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the Year of 2023, there was no material breach of, or non-compliance, with applicable laws and regulations by the Group.

與利益相關方的關係

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

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

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

遵守相關法律及法規

就董事局及管理層所知，本集團已於所有重大方面遵守對本集團業務及營運有重大影響的相關法律及法規。於二零二三年度，本集團並無嚴重違反或不遵守適用法律及法規。



REPORT OF DIRECTORS

董事局報告

FINAL DIVIDEND

The Board does not recommend any payment of final dividend for the Year of 2023 (year ended 31 December 2022: Nil).

BORROWINGS

For the Year of 2023, the Group had no borrowings.

SHARE CAPITAL

Details of the movements in the share capital of the Company for the Year of 2023 are set out in Note 28 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of the Company for the Year of 2023 are set out on in Note 30 to the consolidated financial statements. The reserves available for distribution to shareholders of the Company as at 31 December 2023 was RMB255 million.

CHARITABLE DONATIONS

No donations made by the Group during the Year of 2023.

FINANCIAL STATEMENTS

The results of the Group for the Year of 2023 and its financial position as at 31 December 2023 are set out in the consolidated financial statements on pages 133 to 259 of this report.

末期股息

董事局不建議就二零二三年度派付任何末期股息(截至二零二二年十二月三十一日止年度：無)。

借貸

本集團於二零二三年度並無借貸。

股本

本公司於二零二三年度的股本變動詳情載於綜合財務報表附註28。

儲備

本公司於二零二三年度的儲備變動詳情載於綜合財務報表附註30。截至二零二三年十二月三十一日可分配股東的儲備為人民幣2.55億。

慈善捐款

本集團於二零二三年度並無作出捐款。

財務報表

本集團於二零二三年度的業績及其於二零二三年十二月三十一日的財務狀況載於本報告第133至259頁的綜合財務報表。



DIRECTORS

For the Year of 2023 and up to the date of this report, the Directors are as follows:

董事

於二零二三年度及直至本報告日期止，董事如下：

Name of Directors

董事姓名

Position

職位

Ms. Zhou Qin (周勤)

周勤女士

Executive Director

執行董事

Mr. Wu Xu (吳旭)

吳旭先生

Executive Director

執行董事

Mr. Liu Chao (劉超)

劉超先生

Executive Director

執行董事

Mr. Tian Ming (田明) (Chairman)

田明先生 (主席)

Non-executive Director

非執行董事

Mr. Liu Yong

Liu Yong 先生

Non-executive Director

非執行董事

Ms. Lu Mei (魯梅)

魯梅女士

Independent Non-executive Director

獨立非執行董事

Dr. Chen Kevin Chien-wen (陳建文)

陳建文博士

Independent Non-executive Director

獨立非執行董事

Ms. Katherine Rong Xin

Katherine Rong Xin 女士

Independent Non-executive Director

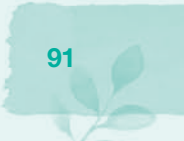
獨立非執行董事

DIRECTORS' SERVICE CONTRACTS

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

董事服務合約

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



REPORT OF DIRECTORS

董事局報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

For the Year of 2023, none of the Directors or their respective associates (as defined under the Listing Rules) had any interests in any business which competes or is likely to compete with the business of the Group. The independent non-executive Directors were not aware of any violation of such commitment.

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

As at 31 December 2023, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they were deemed or taken to have under such provisions of the SFO), or were required pursuant to section 352 of the SFO to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 (formerly Appendix 10) to the Listing Rules, were as follows:

(I) LONG POSITION IN THE SHARES

董事於競爭業務之權益

於二零二三年度，概無董事或彼等各自的聯繫人（定義見上市規則）於與本集團業務構成競爭或可能構成競爭的任何業務中擁有任何權益。獨立非執行董事並不知悉任何違反有關承諾的情況。

董事及主要行政人員於本公司股份、相關股份及債券的權益及淡倉

於二零二三年十二月三十一日，董事及本公司最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例相關條文被當作或視為擁有的任何權益或淡倉），或根據證券及期貨條例第352條已記錄於該條所指的登記冊內的權益及淡倉，或根據上市規則附錄C3（先前為附錄十）所載的標準守則已知會本公司及聯交所的權益及淡倉如下：

(I) 於股份的好倉

| Name | Capacity/Nature of interest | Number of Shares Held | Approximate percentage in total number of issued shares 佔已發行股份總數之 概約百分比 |
|-----------------|--|--|---|
| 姓名 | 身份／權益性質 | 所持股份數目 | |
| Mr. Tian 田先生 | Interest in controlled corporation 受控法團權益 | 165,137,165 ^(Note) 165,137,165 ^(附註) | 40.20% 40.20% |



Note:

These include (i) 60,620,820 Shares held through Honor Limited; (ii) 23,998,345 Shares held through Green Sailing (PTC) Limited, a wholly-owned subsidiary of Honor Limited; (iii) 202,000 Shares held through Easycorps Group Limited (“**Easycorps**”); (iv) 4,316,000 Shares held through Greensheid Corporation (“**Greensheid**”) and (v) 76,000,000 Shares held through Tian Family Investment Pte. Ltd. (“**Tian Family Investment**”).

Mr. Tian is the sole and legal beneficial owner of Honor Limited. Greensheid is wholly-owned by Landsea International Holdings Limited, which is in turn wholly owned by Landsea Group. Landsea Group is owned as to 34.15% by Nanjing Ding Chong Investment Management Consultants Ltd. (“**Nanjing Ding Chong**”) and 15.85% by Mr. Tian. Nanjing Ding Chong is a company wholly and beneficially owned by Mr. Tian. Easycorps is a company wholly and beneficially owned by Mr. Tian. Tian Family Investment is wholly-owned by Tian Family Holding Pte. Ltd. which is in turn wholly and beneficially owned by Mr. Tian. Therefore, Mr. Tian is deemed to be interested in these 165,137,165 Shares held by Honor Limited, Green Sailing (PTC) Limited, Easycorps, Greensheid and Tian Family Investment pursuant to the SFO.

附註：

該股份包括(i)透過 Honor Limited 持有的 60,620,820 股股份；(ii)透過 Honor Limited 全資子公司 Green Sailing (PTC) Limited 持有的 23,998,345 股股份；(iii)透過 Easycorps Group Limited (「**Easycorps**」) 持有的 202,000 股股份；(iv)透過 Greensheid Corporation (「**Greensheid**」) 持有的 4,316,000 股股份；及(v)透過 Tian Family Investment Pte. Ltd. (「**Tian Family Investment**」) 持有的 76,000,000 股股份。

田先生為 Honor Limited 的唯一合法實益擁有人。Greensheid 由 Landsea International Holdings Limited 全資擁有，而 Landsea International Holdings Limited 則由朗詩集團全資擁有。朗詩集團由南京鼎重投資管理顧問有限公司(「南京鼎重」)擁有 34.15% 及由田先生擁有 15.85%。南京鼎重為田先生全資實益擁有的公司。Easycorps 為田先生全資實益擁有的公司，Tian Family Investment 由 Tian Family Holding Pte. Ltd. 全資擁有，而 Tian Family Holding Pte. Ltd. 為田先生全資實益擁有的公司。因此，根據證券及期貨條例，田先生被視為於該等分別由 Honor Limited, Green Sailing (PTC) Limited, Easycorps, Greensheid 及 Tian Family Investment 所持有的 165,137,165 股股份中擁有權益。

(II) LONG POSITION IN SHARE OPTIONS GRANTED UNDER THE SHARE OPTION SCHEME

(II) 於根據股份期權計劃授出的股份期權好倉

| Name of Director | Capacity/Nature of interest | Aggregate long position in the underlying shares | Approximate percentage in total number of issued shares |
|------------------|-----------------------------|--|---|
| | | | (Note 1) |
| 董事姓名 | 身份／權益性質 | 於相關股份的好倉總額 | 佔已發行股份總數的概約百分比 (附註 1) |
| Wu Xu 吳旭 | Beneficial owner 實益擁有人 | 444,000 (Note 2) 444,000 (附註 2) | 0.11% 0.11% |
| Liu Chao 劉超 | Beneficial owner 實益擁有人 | 333,000 (Note 2) 333,000 (附註 2) | 0.08% 0.08% |

Notes:

- The total number of shares in issue of the Company as of 31 December 2023 was 410,765,000.
- For details, please refer to the section headed “SHARE OPTION SCHEME” of this report.

附註：

- 截至二零二三年十二月三十一日，本公司已發行股份總數為 410,765,000 股。
- 有關詳情，請參閱本報告「購股權計劃」一節。

REPORT OF DIRECTORS

董事局報告

(III) LONG POSITION IN SHARE AWARDS GRANTED UNDER THE SHARE AWARD SCHEME

(III) 於根據股份獎勵計劃授出的股份獎勵好倉

| Name of Director | Capacity/Nature of interest | Aggregate long position in the shares | Approximate percentage in total number of issued shares (Note 1) |
|------------------|--|---------------------------------------|--|
| 董事姓名 | 身份／權益性質 | 於股份的好倉總額 | 佔已發行股份總數的概約百分比 (附註 1) |
| Zhou Qin | Beneficiary of a trust (other than a discretionary interest) | 1,480,000 (Notes 2, 3) | 0.36% |
| 周勤 | 信託受益人 (酌情權益除外) | 1,480,000 (附註 2、3) | 0.36% |
| Wu Xu | Beneficiary of a trust (other than a discretionary interest) | 2,480,000 (Notes 2, 3) | 0.60% |
| 吳旭 | 信託受益人 (酌情權益除外) | 2,480,000 (附註 2、3) | 0.60% |

Notes:

- The total number of shares in issue of the Company as of 31 December 2023 was 410,765,000.
- The awarded shares are held on trust by Green Sailing (PTC) Limited, the trustee of the Share Award Scheme of the Company, the trustee of the Share Award Scheme of the Company, pursuant to a trust deed dated 18 January 2021.
- For details, please refer to the section headed "SHARE AWARD SCHEME" of this report.

附註：

- 截至二零二三年十二月三十一日，本公司已發行股份總數為410,765,000股。
- 根據日期為二零二一年一月十八日的信託契據，獎勵股份由本公司股份獎勵計劃的受託人 Green Sailing (PTC) Limited 以信託方式持有。
- 有關詳情，請參閱本報告「股份獎勵計劃」一節。

Save as disclosed above, as at 31 December 2023, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required pursuant to section 352 of the SFO to be entered in the register referred to therein, or which were required pursuant to the Model Code to be otherwise notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二三年十二月三十一日，董事及本公司最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條須予存置的登記冊內的任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。



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

As at 31 December 2023, so far as the Directors are aware, the following persons (other than the Directors or chief executives of the Company) had or were deemed or taken to have an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東及其他人士在股份及相關股份的權益及淡倉

於二零二三年十二月三十一日，就董事所知，下列人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有或被視作或當作擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露的權益或淡倉，或記入本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

| Name | Capacity/Nature of interest | Number of Shares held (note 1) | Approximate percentage in total number of issued Shares (note 2) |
|--|---|-----------------------------------|---|
| 姓名／名稱 | 身份／權益性質 | 持有股份數目 (附註 1) | 佔已發行股份總數的概約百分比 (附註 2) |
| Ms. Murong Xinyao (Note 3) 慕容馨飆女士 (附註 3) | Interest of spouse 配偶權益 | 165,137,165 (L) | 40.20% |
| Honor Limited (Note 4) Honor Limited (附註 4) | Beneficial owner and interest in controlled corporation 實益擁有人及受控法團權益 | 84,619,165 (L) | 20.6% |
| Green Sailing (PTC) Limited (Note 4) Green Sailing (PTC) Limited (附註 4) | Trustee 受託人 | 23,998,345 (L) | 5.84% |
| Tian Family Investment Pte. Ltd. (Note 5) Tian Family Investment Pte. Ltd. (附註 5) | Beneficial owner 實益擁有人 | 76,000,000 (L) | 18.50% |
| Tian Family Holding Pte. Ltd. (Note 5) Tian Family Holding Pte. Ltd. (附註 5) | Interest in controlled corporation 受控法團權益 | 76,000,000 (L) | 18.50% |

REPORT OF DIRECTORS

董事局報告

| Name | Capacity/Nature of interest | Number of Shares held (note 1) | Approximate percentage in total number of issued Shares (note 2) |
|--|---|-----------------------------------|---|
| 姓名／名稱 | 身份／權益性質 | 持有股份數目 (附註 1) | 佔已發行股份總數的概約百分比 (附註 2) |
| Hong Kong New Tourism Corporation Limited (Note 6) 香港新旅國際有限公司 (附註 6) | Beneficial owner 實益擁有人 | 71,575,509 (L) | 17.42% |
| 南京輕紡產業 (集團) 有限公司 (Note 6) 南京輕紡產業 (集團) 有限公司 (附註 6) | Interest in controlled corporation 受控法團權益 | 71,575,509 (L) | 17.42% |
| 南京新工投資集團有限責任公司 (Note 6) 南京新工投資集團有限責任公司 (附註 6) | Interest in controlled corporation 受控法團權益 | 71,575,509 (L) | 17.42% |
| State-owned Assets Supervision and Administration Commission of Nanjing Municipal Government (Note 6) 南京市人民政府國有資產監督管理委員會 (附註 6) | Interest in controlled corporation 受控法團權益 | 71,575,509 (L) | 17.42% |
| Mr. Lin Befeng Lin Befeng 先生 | Beneficial owner 實益擁有人 | 32,318,647 (L) | 7.87% |
| Mr. Chen Huaijun (Note 7) Chen Huaijun 先生 (附註 7) | Beneficial owner and interest in controlled corporation 實益擁有人及受控法團權益 | 30,501,000 (L) | 7.43% |
| Lucky Front Investments Limited (Note 7) Lucky Front Investments Limited (附註 7) | Beneficial owner 實益擁有人 | 26,801,000 (L) | 6.52% |



Notes:

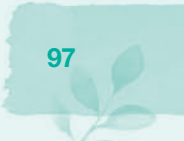
1. The letter “L” denotes the person’s long position in the Shares.
2. The calculation is based on the total number of 410,765,000 Shares issued by the Company as of 31 December 2023.
3. Ms. Murong Xinyao is the spouse of Mr. Tian. By virtue of the SFO, Ms. Murong Xinyao is deemed to be interested in the Shares in which Mr. Tian is interested.
4. These include (i) 60,620,820 Shares held through Honor Limited; and (ii) 23,998,345 Shares held through Green Sailing (PTC) Limited. Green Sailing (PTC) Limited acts as the trustee of the Green Life Trust, which is set up for the purpose of a share incentive scheme to be adopted at least six months after Listing, and is wholly owned by Honor Limited. By virtue of the SFO, Honor Limited is deemed to be interested in the Shares in which Green Sailing (PTC) Limited is interested.
5. Tian Family Investment Pte. Ltd. is wholly owned by Tian Family Holding Pte. Ltd.. By virtue of the SFO, Tian Family Holding Pte. Ltd. is deemed to be interested in the Shares in which Tian Family Investment Pte. Ltd. is interested.
6. Hong Kong New Tourism Corporation Limited is wholly owned by 南京輕紡產業(集團)有限公司. 南京輕紡產業(集團)有限公司 is wholly owned by 南京新工投資集團有限責任公司 which is in turn held as to 90.79% by the State-owned Assets Supervision and Administration Commission of Nanjing Municipal Government (“**Nanjing SASAC**”). By virtue of the SFO, each of 南京輕紡產業(集團)有限公司, 南京新工投資集團有限責任公司 and Nanjing SASAC is deemed to be interested in the Shares in which Hong Kong New Tourism Corporation Limited is interested.
7. These include (i) 26,801,000 Shares held through Lucky Front Investments Limited, a company wholly-owned by Mr. Chen Huaijun; and (ii) 3,700,000 Shares held by Mr. Chen Huaijun. By virtue of the SFO, Mr. Chen Huaijun is deemed to be interested in the Shares in which Lucky Front Investments Limited is interested.

Save as disclosed above, as at 31 December 2023, the Company is not aware that any other person has any interests or short positions in the Shares and underlying Shares, which is required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which is required to be entered in the register maintained by the Company under section 336 of the SFO.

附註：

1. 字母「L」指該人士於股份中的好倉。
2. 根據本公司於二零二三年十二月三十一日已發行股份總數410,765,000股計算。
3. 慕容馨瓏女士為田先生的配偶。根據證券及期貨條例，慕容馨瓏女士被視為於田先生擁有權益的股份中擁有權益。
4. 該等股份包括(i)透過Honor Limited持有的60,620,820股股份；及(ii)透過Green Sailing (PTC) Limited持有的23,998,345股股份。Green Sailing (PTC) Limited擔任Green Life Trust的受託人，該信託是為將於上市至少六個月後採納的股份獎勵計劃而設立，由Honor Limited全資擁有。根據證券及期貨條例，Honor Limited被視為於Green Sailing (PTC) Limited擁有權益的股份中擁有權益。
5. Tian Family Investment Pte. Ltd.由Tian Family Holding Pte. Ltd.全資擁有。根據證券及期貨條例，Tian Family Holding Pte. Ltd.被視為於Tian Family Investment Pte. Ltd.擁有權益的股份中擁有權益。
6. 香港新旅國際有限公司由南京輕紡產業(集團)有限公司全資擁有。南京輕紡產業(集團)有限公司由南京新工投資集團有限責任公司全資擁有，而南京新工投資集團有限責任公司則由南京市人民政府國有資產監督管理委員會(「**南京國資委**」)持有90.79%權益。根據證券及期貨條例，南京輕紡產業(集團)有限公司、南京新工投資集團有限責任公司及南京國資委各自被視為於香港新旅國際有限公司擁有權益的股份中擁有權益。
7. 該等股份包括(i)透過Chen Huaijun先生全資擁有的公司Lucky Front Investments Limited持有的26,801,000股股份；及(ii)由Chen Huaijun先生持有的3,700,000股股份。根據證券及期貨條例，Chen Huaijun先生被視為於Lucky Front Investments Limited擁有權益的股份中擁有權益。

除上文所披露者外，於二零二三年十二月三十一日，本公司並不知悉任何其他人士於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須知會本公司的任何權益或淡倉，或根據證券及期貨條例第336條須予存置的登記冊的任何權益或淡倉。



REPORT OF DIRECTORS

董事局報告

SHARE AWARD SCHEME

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

Green Sailing (PTC) Limited (“**Green Sailing (PTC)**”) has been appointed as the trustee of the trust pursuant to a trust deed dated 18 January 2021, and holds Shares to be granted to the eligible persons under the Share Award Scheme. As at the date of this report, Green Sailing (PTC) holds 23,998,345 Shares on trust for the Share Award Scheme, representing 5.84% of the number of issued shares of the Company.

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

股份獎勵計劃

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

根據日期為二零二一年一月十八日的信託協議, Green Sailing (PTC) Limited (“**Green Sailing (PTC)**”)已獲委任為信託的受託人,並持有將根據股份獎勵計劃授予合資格人士的股份。截至本報告發佈日, Green Sailing (PTC) 就股份獎勵計劃以信託方式持有 23,998,345 股股份,佔本公司已發行股份數目的 5.84%。

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



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

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

| Category | Date of award | Unvested awards as at 1 January 2023 於二零二三年一月一日未歸屬獎勵 | Awarded shares during the 2023 year 二零二三年度獎勵股份 | Vested awards during the 2023 year 二零二三年度已歸屬獎勵 | Cancelled/ Lapsed awards during the 2023 year 二零二三年度註銷/失效的獎勵 | Unvested awards as at 31 December 2023 於二零二三年十二月三十一日未歸屬獎勵 | Vesting period 歸屬期 |
|--|--------------------------|---|---|---|--|--|-----------------------|
| Executive Directors | | | | | | | |
| 執行董事 | | | | | | | |
| Zhou Qin 周勤 | 5 July 2022 二零二二年七月五日 | 1,480,000 | - | - | - | 1,480,000 | |
| Wu Xu 吳旭 | 5 July 2022 二零二二年七月五日 | 2,480,000 | - | - | - | 2,480,000 | |
| Sub-total of Directors 董事小計 | | 3,960,000 | - | - | - | 3,960,000 | |
| Five highest paid individuals during 2023 (excluding Ms. Zhou Qin and Mr. Wu Xu) 二零二三年五名最高薪酬人士 (不包括周勤女士及吳旭先生) | 5 July 2022 二零二二年七月五日 | 1,000,000 | - | - | - | 1,000,000 | |
| Sub-total of five highest paid individuals during 2023 (excluding Ms. Zhou Qin and Mr. Wu Xu) 二零二三年五名最高薪酬人士 (不包括周勤女士及吳旭先生) 小計 | | 1,000,000 | - | - | - | 1,000,000 | |
| Other employee participants 其他僱員參與者 | 5 July 2022 二零二二年七月五日 | - | - | - | - | - | |
| Sub-total of other employee participants 其他僱員參與者小計 | | - | - | - | - | - | |
| Total 總計 | | 4,960,000 | - | - | - | 4,960,000 | Note 附註 |

Note:

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

The closing price of the shares immediately prior to the date of granting of award and on the date of grant of award were HK\$3.01 and HK\$3.02, respectively. Please refer to note 39.21 headed "Share-based Payment" and note 29 headed "Employee Share Scheme" in notes to consolidated financial statements for the fair value of awards at the date of grant, as well as the accounting standard and policy adopted.

附註：

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

股份於緊接授出獎勵日期前及於授出獎勵日期的收市價分別為3.01港元及3.02港元。有關獎勵股份於授予日的公允價值以及採用的會計準則及政策，請參閱綜合財務報表附註39.21「股份付款」及附註29「僱員股份計劃」。

REPORT OF DIRECTORS

董事局報告

MAXIMUM ENTITLEMENT OF EACH PARTICIPANT UNDER THE SCHEME

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

VESTING PERIOD OF AWARDS GRANTED UNDER THE SCHEME AND BASIS OF PURCHASE PRICE

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

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

ACCEPTANCE

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

SHARE OPTION SCHEME

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

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

該計劃下各參與者的最大權利

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

根據該計劃授出的獎勵歸屬期及購買價基礎

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

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

接納

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

股份期權計劃

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

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



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

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

| Category | Date of grant | Exercise price per Share (HK\$) | Outstanding options as at 1 January 2023 於二零二三年一月一日 尚未行使的股份期權 | Granted during the 2023 year 於二零二三年度授出 | Exercised during the 2023 year 於二零二三年度行使 | Cancelled during the 2023 year 於二零二三年度註銷 | Lapsed during the 2023 year 於二零二三年度失效 | Outstanding options as at 31 December 2023 於二零二三年十二月三十一日 尚未行使的股份期權 | Vesting period 歸屬期 | Exercise period 行使期 |
|--|--------------------------|---------------------------------|---|---|---|---|--|--|-----------------------|------------------------|
| Executive Directors | | | | | | | | | | |
| 執行董事 | | | | | | | | | | |
| Wu Xu 吳旭 | 5 July 2022 二零二二年七月五日 | 3.02 | 444,000 | - | - | - | - | 444,000 | Notes 1, 2 附註 1、2 | Notes 1, 2 附註 1、2 |
| Liu Chao 劉超 | 5 July 2022 二零二二年七月五日 | 3.02 | 333,000 | - | - | - | - | 333,000 | Notes 1, 3 附註 1、3 | Notes 1, 3 附註 1、3 |
| Sub-total of Directors | | | 777,000 | - | - | - | - | 777,000 | | |
| 董事小計 | | | | | | | | | | |
| Five highest paid individuals during 2023 (excluding Mr. Wu Xu and Mr. Liu Chao) 二零二三年五名最高薪酬人士 (不包括吳旭先生及劉超先生) | 5 July 2022 | 3.02 | 925,000 | - | - | - | - | 925,000 | Note 1 附註 1 | Note 1 附註 1 |
| Sub-total of five highest paid individuals during 2023 (excluding Mr. Wu Xu and Mr. Liu Chao) | | | 925,000 | - | - | - | - | 925,000 | | |
| 二零二三年五名最高薪酬人士 (不包括吳旭先生及劉超先生) 小計 | | | | | | | | | | |
| Other employee participants 其他僱員參與者 | 5 July 2022 二零二二年七月五日 | 3.02 | 4,572,300 | - | - | - | (722,800) | 3,849,500 | Note 1 附註 1 | Note 1 附註 1 |
| Sub-total of other employee participants | | | 4,572,300 | - | - | - | (722,800) | 3,849,500 | | |
| 其他僱員參與者小計 | | | | | | | | | | |
| Total | | | 6,274,300 | - | - | - | (722,800) | 5,551,500 | Note 4 附註 4 | |
| 總計 | | | | | | | | | | |

Note:

1. The closing price of the shares immediately before the date of grant was HK\$3.01, and the closing price on the date of grant was HK\$3.02. The share options granted are vested on the percentage of 25%, 35% and 40% on 5 July 2023, 5 July 2024 and 5 July 2025, and exercisable from 5 July 2023 to 4 July 2032, 5 July 2024 to 4 July 2032 and 5 July 2025 to 4 July 2032, respectively. Please refer to note 39.21 headed "share-based payment" and note 29 headed "Employee Share Scheme" in notes to consolidated financial statements for the fair value of options at the date of grant, as well as the accounting standard and policy adopted.

附註：

1. 股份於緊接授出日期前的收市價為3.01港元，而於授出日期的收市價為3.02港元。所授出期權分別於二零二三年七月五日、二零二四年七月五日及二零二五年七月五日按25%、35%及40%的百分比歸屬，並分別可於二零二三年七月五日至二零三二年七月四日、二零二四年七月五日至二零三二年七月四日及二零二五年七月五日至二零三二年七月四日行使。有關期權於授予日的公允價值及採用的會計準則及政策，請參閱綜合財務報表附註39.21「股份付款」及附註29「僱員股份計劃」。

REPORT OF DIRECTORS

董事局報告

2. 111,000 shares vested on 5 July 2023 and become exercisable from 5 July 2023 to 4 July 2032; 155,400 shares will vest on 5 July 2024 and become exercisable from 5 July 2024 to 4 July 2032; and 177,600 shares will vest on 5 July 2025 and become exercisable from 5 July 2025 to 4 July 2032.
3. 83,250 shares vested on 5 July 2023 and become exercisable from 5 July 2023 to 4 July 2032; 116,550 shares will vest on 5 July 2024 and become exercisable from 5 July 2024 to 4 July 2032; and 133,200 shares will vest on 5 July 2025 and become exercisable from 5 July 2025 to 4 July 2032.
4. As of 31 December 2023, 1,387,875 share options were vested.
2. 111,000股將於二零二三年七月五日歸屬，並可於二零二三年七月五日至二零三二年七月四日期間行使；155,400股將於二零二四年七月五日歸屬，並可於二零二四年七月五日至二零三二年七月四日期間行使；以及177,600股將於二零二五年七月五日歸屬，並可於二零二五年七月五日至二零三二年七月四日期間行使。
3. 83,250股將於二零二三年七月五日歸屬，並可於二零二三年七月五日至二零三二年七月四日期間行使；116,550股將於二零二四年七月五日歸屬，並可於二零二四年七月五日至二零三二年七月四日期間行使；以及133,200股將於二零二五年七月五日歸屬，並可於二零二五年七月五日至二零三二年七月四日期間行使。
4. 截至二零二三年十二月三十一日，1,387,875份股份期權已歸屬。

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

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

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

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

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

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

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

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

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

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



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

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

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

OTHER INFORMATION ABOUT THE SHARE SCHEMES

As at 31 December 2023 and as at the date of this report, 33,725,700 share options, representing 33,725,700 shares of the Company, were available for grant under the Share Option Scheme.

As at 31 December 2023, 19,038,345 share awards were available for grant under the Share Award Scheme.

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

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

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

有關股份計劃的其他資料

於二零二三年十二月三十一日及於本報告日期，33,725,700份股份期權（相當於33,725,700股本公司股份）可根據股份期權計劃授出。

於二零二三年十二月三十一日，19,038,345份股份獎勵可根據股份獎勵計劃授出。



REPORT OF DIRECTORS

董事局報告

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

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

Saved for the above-mentioned Share Option Scheme and the Share Award Scheme, neither the Company nor its subsidiaries had any other share-incentive plan during the year ended 31 December 2023.

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

ARRANGEMENT TO PURCHASE EQUITY OR DEBT SECURITIES

For the Year of 2023, none of the Company, its holding company, or any of its subsidiaries was a party to any arrangement enabling the Directors to acquire benefits by means of the acquisition of equity or debt securities, including the debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

For the Year of 2023, save as disclosed in this report, there was no transaction, arrangement or contract of significance, to which the Company, its holding company or subsidiary or the controlling shareholder was a party, and in which the Directors or their respective connected entities were materially interested, either directly or indirectly.

SIGNIFICANT CONTRACTS

From the Year of 2023, save as disclosed in the section headed "Related Party Transactions" below, there was no significant contract relating to the business of the Group between the Company (or any of its subsidiaries) and its controlling shareholders (or any of its/their subsidiaries), nor was there any significant contract for the provision of services by the controlling shareholders (or any of its/their subsidiaries) to the Company (or any of its subsidiaries).

根據股份期權計劃及股份獎勵計劃，除本報告所披露外，並無：

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

除上述所提及之股份期權計劃及股份獎勵計劃外，本公司及附屬公司於截至二零二三年十二月三十一日止年度概無任何其他股份激勵計劃。

購股權計劃及股份獎勵計劃各自並無設立服務提供商分項限額。

購買股本或債務證券的安排

二零二三年，本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使董事可藉收購股本或債務證券（包括本公司或任何其他法人團體的債權證）而獲益。

董事於交易、安排或重大合約中的權益

二零二三年，除本報告所披露者外，本公司、其控股公司或附屬公司或控股股東概無訂立任何交易、安排或合約，而董事或彼等各自的關連實體於其中直接或間接擁有重大權益。

重大合約

二零二三年，除下文「關聯方交易」一節所披露者外，本公司（或其任何附屬公司）與控股股東（或其任何附屬公司）概無訂立與本集團業務有關的重大合約，亦無就控股股東（或其任何附屬公司）向本公司（或其任何附屬公司）提供服務訂立任何重大合約。



MAJOR CUSTOMERS AND SUPPLIERS

For the Year of 2023, the revenue attributable to the Group's largest customer, and five largest customers in aggregate, represented approximately 2.9% and 7.4% of the Group's total annual revenue, respectively.

For the Year of 2023, the purchase attributable to the Group's largest suppliers and five largest suppliers in aggregate, represented approximately 5.4% and 19.6% of the Group's total annual purchase, respectively.

Except that the controlling shareholder of the Company is interested in Landsea Group Co., Ltd. and its subsidiaries for the Year of 2023, none of the other Directors, their respective associates or other Shareholders (to the knowledge of the Directors, who are interested in more than 5% of the issued Shares) had any interests in the five largest suppliers or customers of the Group.

CONTINUING CONNECTED TRANSACTIONS AND CONNECTED TRANSACTIONS

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

CONTINUING CONNECTED TRANSACTION

(a) Trademark Licensing Agreement

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

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

主要客戶及供應商

於二零二三年度，本集團最大客戶及五名最大客戶合共應佔收益分別佔本集團年度總收益約2.9%和7.4%。

於二零二三年度，本集團最大供應商及五名最大供應商合共應佔採購額分別佔本集團年度採購總額約5.4%及19.6%。

除本公司控股股東於朗詩集團股份有限公司及其子公司中擁有權益外，於二零二三年度，概無其他董事、彼等各自的聯繫人或其他股東（據董事所知擁有已發行股份5%以上權益）於本集團五名最大供應商或客戶中擁有任何權益。

持續關連交易及關連交易

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

持續關連交易

(a) 商標許可協議

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

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

REPORT OF DIRECTORS

董事局報告

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

For the Year of 2023, none was paid by the Group to Landsea Group under the Trademark Licensing Agreement.

(b) **Landsea Green Management and Consulting Agreement**

On 28 December 2020, Nanjing Property Management (for itself and on behalf of its subsidiaries) entered into a framework services agreement with Landsea Green Management (for itself and on behalf of its subsidiaries) (the “**Landsea Green Management and Consulting Agreement**”), pursuant to which the Group agreed to provide green management and consulting services to Landsea Green Management and its subsidiaries from time to time (the “**Landsea Green Management Group**”). The Landsea Green Management and Consulting Agreement has a term of three years from 1 January 2021 to 31 December 2023, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

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

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

於二零二三年度，根據商標許可協議本集團無須向朗詩集團支付任何款項。

(b) **朗詩綠色管理及諮詢協議**

於二零二零年十二月二十八日，南京物業管理（為其本身及代表其附屬公司）與朗詩綠色管理（為其本身及代表其附屬公司）訂立框架服務協議（「**朗詩綠色管理及諮詢協議**」），據此，本集團同意不時向朗詩綠色管理及其附屬公司（「**朗詩綠色管理集團**」）提供綠色管理及諮詢服務。朗詩綠色管理及諮詢協議自二零二一年一月一日起至二零二三年十二月三十一日止為期三年，可由訂約方互相協定重續，惟須遵守上市規則第十四A章以及所有其他適用法律及法規項下的規定。

該等服務包括(i)物業管理服務，包括但不限於向業主交付物業項目前的前期物業管理服務、仍未售出物業單位及停車場的管理服務以及房屋維修服務；(ii)仍未售出物業項目的住宅物業、商業物業及停車場的銷售代理服務；及(iii)交付前物業諮詢及管理服務，包括但不限於前期規劃及設計諮詢服務以及示範單位管理服務。



Landsea Green Management is indirectly held as to 58.53% by Mr. Tian, and therefore is a connected person of the Company by virtue of being an associate of Mr. Tian. Accordingly, the transactions contemplated under the Landsea Green Management and Consulting Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The annual caps for service fees under the Landsea Green Management and Consulting Agreement for each of the three years ending 31 December 2021, 2022 and 2023 are RMB75.0 million, RMB78.0 million and RMB82.0 million, respectively.

The total amount of the fee payable by Landsea Green Management Group to the Group under the Landsea Green Management and Consulting Agreement for the Year of 2023 was RMB11.4 million, which did not exceed the annual cap of RMB82.0 Million for the Year of 2023.

(c) Mr. Tian Properties and Consulting Agreement

On 16 June 2021, the Company entered into a framework services agreement with Mr. Tian (the **“Mr. Tian Properties and Consulting Agreement”**), pursuant to which the Company agreed to provide properties and consulting services to Mr. Tian Associates. The Mr. Tian Properties and Consulting Agreement has a term from the Listing Date to 31 December 2023, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

The following sets forth the principal terms of the Mr. Tian Properties and Consulting Agreement:

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

朗詩綠色管理由田先生間接持有58.53%權益，其因而成為田先生的聯繫人，故為本公司的關連人士。因此，朗詩綠色管理及諮詢協議項下擬進行的交易構成上市規則第14A章項下本公司的持續關連交易。

截至二零二一年、二零二二年及二零二三年十二月三十一日止三個年度各年，朗詩綠色管理及諮詢協議項下服務費的年度上限分別為人民幣75.0百萬元、人民幣78.0百萬元及人民幣82.0百萬元。

朗詩綠色管理集團根據朗詩綠色管理及諮詢協議於二零二三年度應付本集團的費用總金額為人民幣11.4百萬元，並無超出二零二三年的年度上限人民幣82.0百萬元。

(c) 田先生物業及諮詢協議

於二零二一年六月十六日，本公司與田先生訂立框架服務協議（「田先生物業及諮詢協議」），據此，本公司同意向田先生聯繫人提供物業及諮詢服務。田先生物業及諮詢協議期限為自上市日期起至二零二三年十二月三十一日止，經雙方互相同意後可予重續，惟須遵守上市規則第十四A章以及所有其他適用法律及法規項下的規定。

以下載列田先生物業及諮詢協議的主要條款：

該等服務包括(i)物業管理服務，包括但不限於向業主交付物業項目前的前期物業管理服務、仍未售出物業單位及停車場的管理服務以及房屋維修服務；(ii)仍未售出物業項目的住宅物業、商業物業及停車場的銷售代理服務；及(iii)交付前物業諮詢及管理服務，包括但不限於前期規劃及設計諮詢服務以及示範單位管理服務。



REPORT OF DIRECTORS

董事局報告

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

The annual caps for service fees under the Mr. Tian Properties and Consulting Agreement for each of the three years ending 31 December 2021, 2022 and 2023 are RMB155.0 million, RMB155.0 million and RMB156.0 million, respectively.

The total amount of the fee payable by the Mr. Tian Associates to the Group under the Mr. Tian's Properties and Consulting Agreement for the Year of 2023 was RMB79.0 million, which did not exceed the annual cap of RMB156.0 million for the Year of 2023.

(d) **Landsea Green Management Exclusive Sales Agency Agreement**

On 22 November 2021, the Company (for itself and on behalf of its subsidiaries) and Landsea Green Management (for and on behalf of the Landsea Green Management Group) entered into the exclusive sales agency agreement (the "**Landsea Green Management Exclusive Sales Agency Agreement**"), pursuant to which, Landsea Green Management Group agreed to engage the Group as the exclusive sales agent of the properties held by Landsea Green Management Group from the commencement date to 31 December 2023. Pursuant to the Landsea Green Management Exclusive Sales Agency Agreement, the Group shall pay the Landsea Green Management Group certain security deposit for the performance by the Group of its obligations under the Landsea Green Management Exclusive Sales Agency Agreement.

Landsea Green Management is indirectly held as to 58.53% by Mr. Tian, and therefore is a connected person of the Company by virtue of being an associate of Mr. Tian. Accordingly, the transactions contemplated under the Landsea Green Management Exclusive Sales Agency Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

本公司董事長、非執行董事兼控股股東田先生為本公司的關連人士。因此，田先生物業及諮詢協議項下擬進行的交易構成上市規則第14A章項下本公司的持續關連交易。

截至二零二一年、二零二二年及二零二三年十二月三十一日止三個年度各年，田先生物業及諮詢協議項下服務費的年度上限分別為人民幣155.0百萬元、人民幣155.0百萬元及人民幣156.0百萬元。

田先生聯繫人根據田先生物業及諮詢協議於二零二三年度應付本集團的費用總金額為人民幣79.0百萬元，並無超出二零二三年的年度上限人民幣156.0百萬元。

(d) **朗詩綠色管理獨家銷售代理協議**

於二零二一年十一月二十二日，本公司（為其本身及代表其附屬公司）與朗詩綠色管理（為及代表朗詩綠色管理集團）訂立獨家銷售代理協議（「朗詩綠色管理獨家銷售代理協議」），據此，朗詩綠色管理集團同意委聘本集團自開始日期起至二零二三年十二月三十一日止擔任朗詩綠色管理集團所持有物業的獨家銷售代理。根據朗詩綠色管理獨家銷售代理協議，本集團須就履行其於朗詩綠色管理獨家銷售代理協議項下之責任向朗詩綠色管理集團支付若干保證金。

朗詩綠色管理由田先生間接持有58.53%權益，其因而成為田先生的聯繫人，故為本公司的關連人士。因此，朗詩綠色管理獨家銷售代理協議項下擬進行的交易構成上市規則第14A章項下本公司的持續關連交易。



The respective annual maximum amounts of agency security deposits payable by the Group to Landsea Green Management Group under the Landsea Green Management Exclusive Sales Agency Agreement for each of the three years ending 31 December 2021, 2022 and 2023 are RMB4.0 million, RMB6.0 million and RMB3.0 million, respectively.

The aggregate security deposits payable by Group to Landsea Green Management Group under the Landsea Green Management Exclusive Sales Agency Agreement for the Year of 2023 was RMBNil, which did not exceed the annual cap of RMB3.0 million for the Year of 2023.

(e) Mr. Tian Exclusive Sales Agency Agreement

On 22 November 2021, the Company (for itself and on behalf of its subsidiaries) and Mr. Tian (for himself and on behalf of Mr. Tian Associates) entered into an exclusive sales agency agreement (the “**Mr. Tian Exclusive Sales Agency Agreement**”) pursuant to which, Mr. Tian Associates agreed to engage the Group as the exclusive sales agent of the properties held by Mr. Tian and Mr. Tian Associates for the term. Pursuant to the Mr. Tian Exclusive Sales Agency Agreement, the Group shall pay the Mr. Tian Associates certain security deposit for the performance by the Group of its obligations under the Mr. Tian Exclusive Sales Agency Agreement.

Mr. Tian, the Chairman, a non-executive Director and a controlling shareholder of the Company, is a connected person of the Company. Accordingly, the transactions contemplated under the Mr. Tian Exclusive Sales Agency Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The respective annual maximum amounts of agency security deposits payable by the Group to Mr. Tian Associates under the Mr. Tian Exclusive Sales Agency Agreement for each of the three years ending 31 December 2021, 2022 and 2023 are RMB98.0 million, RMB183.0 million and RMB163.0 million, respectively.

The aggregate security deposits payable by Group to the Mr. Tian Associates under the Mr. Tian Exclusive Sales Agency Agreement for the Year of 2023 was RMB133.7 million, which did not exceed the annual cap of RMB163.0 million for the Year of 2023.

截至二零二一年、二零二二年及二零二三年十二月三十一日止三個年度各年，本集團就朗詩綠色管理獨家銷售代理協議應付朗詩綠色管理集團的代理保證金的年度最高金額分別為人民幣4.0百萬元、人民幣6.0百萬元及人民幣3.0百萬元。

本集團根據朗詩綠色管理獨家銷售代理協議於二零二三年度應付朗詩綠色管理集團的保證金總金額為人民幣零元，並無超出二零二三年的年度上限人民幣3.0百萬元。

(e) 田先生獨家銷售代理協議

於二零二一年十一月二十二日，本公司（為其本身及代表其附屬公司）與田先生（為其本身及代表田先生聯繫人）訂立獨家銷售代理協議（「**田先生獨家銷售代理協議**」），據此，田先生聯繫人同意委聘本集團為田先生及田先生聯繫人於年內持有物業的獨家銷售代理。根據田先生獨家銷售代理協議，本集團須就本集團履行其於田先生獨家銷售代理協議項下的責任向田先生聯繫人支付若干保證金。

本公司董事長、非執行董事兼控股股東田先生為本公司的關連人士。因此，田先生獨家銷售代理協議項下擬進行的交易構成上市規則第14A章項下本公司的持續關連交易。

截至二零二一年、二零二二年及二零二三年十二月三十一日止三個年度各年，本集團就田先生獨家銷售代理協議應付田先生聯繫人的代理保證金的年度最高金額分別為人民幣98.0百萬元、人民幣183.0百萬元及人民幣163.0百萬元。

本集團根據田先生獨家銷售代理協議於二零二三年度應付田先生聯繫人的保證金總額為人民幣133.7百萬元，並無超出二零二三年的年度上限人民幣163.0百萬元。



REPORT OF DIRECTORS

董事局報告

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

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

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

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

The total amount of the fee payable by Shanghai Landsea Apartment and its subsidiaries to Beihai Langrun and its subsidiaries under the Operation and Management Framework Agreement for the Year of 2023 was RMB22.7 million, which did not exceed the annual cap of RMB33.0 million for the Year of 2023.

(f) **經營及管理框架協議**

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

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

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

上海朗詩寓及其附屬公司根據經營及管理框架協議於二零二三年度應付北海朗潤及其附屬公司的費用總金額為人民幣22.7百萬元，並無超出二零二三年的年度上限人民幣33.0百萬元。

* For identification purposes only



(g) 2023 Landsea Green Management Properties Services and Properties Consulting Agreement

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

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

Landsea Green Management is directly and indirectly held as to 58.53% by Mr. Tian, and therefore is a connected person of the Company by virtue of being an associate of Mr. Tian.

The annual caps for service fees under the 2023 Landsea Green Management Properties Services and Properties Consulting Agreement for each of the three years ending 31 December 2024, 2025 and 2026 are RMB40.0 million, RMB40.0 million and RMB40.0 million, respectively.

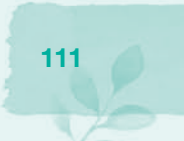
(g) 二零二三年朗詩綠色管理物業服務及物業諮詢協議

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

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

朗詩綠色管理由田先生直接及間接持有58.53%權益，其因而成為田先生的聯繫人，故為本公司的關連人士。

截至二零二四年、二零二五年及二零二六年十二月三十一日止三個年度各年，二零二三年朗詩綠色管理物業服務及物業諮詢協議項下服務費年度上限分別為人民幣40.0百萬元、人民幣40.0百萬元及人民幣40.0百萬元。



REPORT OF DIRECTORS

董事局報告

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

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

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

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

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

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

(h) **二零二三年田先生物業服務及物業諮詢協議**

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

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

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

(i) **二零二三年田先生獨家物業銷售代理服務協議**

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



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

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

CONNECTED TRANSACTION

Please refer to the section headed “Material Acquisitions and Disposals” for further details of the connected transactions of the Group entered into for the FY2023.

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

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

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

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

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

關連交易

有關本集團於二零二三財年訂立的關連交易更多詳情，請參閱「重大收購及出售」一節。

由獨立非執行董事審閱及批准的持續關連交易

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

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



REPORT OF DIRECTORS

董事局報告

REVIEW OF CONTINUING CONNECTED TRANSACTIONS BY THE AUDITOR

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

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

- (1) nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Board;
- (2) for the transactions that involve the provision of goods or services by the Group, nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not conducted, in all material respects, in accordance with the pricing policies of the Group;
- (3) nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (4) with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to the auditor's attention that causes the auditor to believe that the amounts of the disclosed continuing connected transactions have exceeded the annual caps as set by the Company.

由核數師審閱的持續關連交易

根據上市規則第14A.56條，本公司的外聘核數師羅兵咸永道會計師事務所獲委聘就本集團的持續關連交易作出報告。

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

- (1) 核數師並無注意到任何事項令核數師相信所披露的持續關連交易未獲董事局批准；
- (2) 就涉及本集團提供商品或服務的交易而言，核數師並無注意到任何事項令核數師相信該等交易在所有重大方面未有按照本集團的定價政策進行；
- (3) 核數師並無注意到任何事項令核數師相信該等交易在各重大方面未有根據管轄該等交易的相關協議訂立；及
- (4) 就每項持續關連交易的總金額而言，核數師並無注意到任何事項令核數師相信該等已披露的持續關連交易的金額已超出本公司設定的年度上限。



RELATED PARTY TRANSACTIONS

Details of significant related party transactions entered into by the Group during the Year of 2023 are set out in Note 35 to the consolidated financial statements. Save as disclosed in the paragraph headed “Continuing Connected Transactions and Connected Transactions” in this annual report, no related party transaction of the Group falls under the definition of “connected transaction” or “continuing connected transaction” in Chapter 14A of the Listing Rules.

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

DEED OF NON-COMPETITION

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

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

關聯方交易

本集團於二零二三年度內訂立的重大關聯方交易詳情載於綜合財務報表附註35。除於本年報「持續關連交易及關連交易」段落所披露的內容外，本集團並無任何關聯方交易構成上市規則第14A章所界定之「關連交易」或「持續關連交易」。

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

不競爭契據

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

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



REPORT OF DIRECTORS

董事局報告

PRE-EMPTIVE RIGHTS AND TAX RELIEF OR EXEMPTION

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

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

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

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

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

TAX RELIEF

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

優先認購權及稅務寬減或豁免

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

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

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

附有有關控股股東特定履約契諾的貸款協議

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

稅務寬免

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



SUFFICIENCY OF PUBLIC FLOAT

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

FIVE-YEAR FINANCIAL SUMMARY

Summary of the Group's results and assets and liabilities for the latest five financial years is set out in the section headed "Financial Summary" on pages 260 to 263 of this report.

PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries of the Company as at 31 December 2023 are set out in Note 37 to the consolidated financial statements.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

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

PERMITTED INDEMNITY

The Group has purchased and maintained liability insurance for the Directors for the Year of 2023, which provides appropriate cover for the Directors.

The permitted indemnity is in force for the benefit of one or more Directors of the Company, or of an associate company of the Company, during the financial year.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2023, other than those purchased by the trustee for the share award scheme.

MANAGEMENT CONTRACT

No contract concerning management and administration of the whole or substantial part of any business of the Company was entered into during the Year of 2023, or subsisted at the end of the Year of 2023.

足夠公眾持股量

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

五年度財務概要

本集團於最近五個財政年度的業績以及資產及負債概要載於本報告第260至263頁「財務摘要」一節。

主要附屬公司

本公司於二零二三年十二月三十一日的主要附屬公司詳情載於綜合財務報表附註37。

董事及高級管理層履歷詳情

董事及高級管理層的履歷詳情分別載於本年報「董事及高級管理層」一節。

獲准許的彌償

本集團於二零二三年度已為董事購買及維持責任保險，為董事提供適當保障。

於財政年度內，獲准許彌償乃惠及本公司、或本公司聯營公司之一名或以上之董事而生效。

購買、出售或贖回本公司上市證券

截至二零二三年十二月三十一日止年度，除受託人就股份獎勵計劃購入的本公司上市證券外，本公司及其任何附屬公司概無購買、出售或贖回其上市證券。

管理合約

並無於二零二三年度訂立或於二零二三年度末仍然存續有關本公司全部或重大部分業務的管理及行政合約。

REPORT OF DIRECTORS

董事局報告

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

(a) On 19 February 2024, Suzhou Luteng Healthcare Technology Co. Ltd.* (蘇州市綠藤健康科技有限公司) (“**Luteng Healthcare Technology**”), a wholly-owned subsidiary of the Company, as procurer, and Nanjing Qingyu Elderly Service Co. Ltd.* (南京青榆養老服務有限公司) (“**Qingyu Elderly Service**”), as service provider, entered into the service procurement agreement (the “**Service Procurement Agreement**”) in relation to the procurement of elderly care related services. The contract price of the Service Procurement Agreement is RMB5,371,000 (tax inclusive).

Qingyu Elderly Service is indirectly held as to 50% by Mr. Tian. As Qingyu Elderly Service is an associate of Mr. Tian, it is a connected person of the Company. The Service Procurement Agreement and the transactions contemplated thereunder constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

(b) On 8 March 2024, Nanjing Landsea Property Management Co., Ltd.* (南京朗詩物業管理有限公司) (“**Nanjing Landsea Property**”) and Wuxi Huilin Yiju Real Estate Brokerage Co., Ltd.* (無錫匯鄰驛居房地產經紀有限公司) (“**Wuxi Huilin Yiju**”), both indirect wholly-owned subsidiaries of the Company, entered into the property transfer agreement (the “**Property Transfer Agreement**”) with (i) Shanghai Langxin Property Development Limited* (上海朗信房地產開發有限公司); (ii) Suzhou branch of Shanghai Landsea Investment Management Limited* (上海朗詩投資管理有限公司蘇州分公司); (iii) Shanghai Langming Property Development Limited* (上海朗銘房地產開發有限公司); (iv) Shanghai Langxu Enterprise Management Co., Ltd.* (上海朗敘企業管理有限公司) and (v) Shanghai Kunhong Co., Ltd.* (上海昆宏實業有限公司) (“**Shanghai Kunhong**”), collectively (the “**Members of Landsea Green Management Group**”), pursuant to which Shanghai Kunhong agreed to transfer the target property to Group Member A to settle the corresponding outstanding amounts owed by Members of Landsea Green Management Group to Nanjing Landsea Property and Wuxi Huilin Yiju at a consideration of RMB9,071,671.

* For identification purposes only

報告期後重大事項

(a) 於二零二四年二月十九日，蘇州市綠藤健康科技有限公司(「綠藤健康科技」)(本公司之全資附屬公司，作為採購方)與南京青榆養老服務有限公司(「青榆養老服務」)(作為服務方)就養老相關服務的採購訂立服務採購協議(「服務採購協議」)。服務採購協議的合約價格為人民幣5,371,000元(含稅)。

青榆養老服務由田先生間接持有50%的權益。由於青榆養老服務為田先生之聯繫人，故屬本公司之關連人士。根據上市規則第14A章，服務採購協議及其項下擬進行交易構成本公司的一項關連交易。

(b) 於二零二四年三月八日，南京朗詩物業管理有限公司(「南京朗詩物業」)及無錫匯鄰驛居房地產經紀有限公司(「無錫匯鄰驛居」)(均為本公司間接全資附屬公司)與(i)上海朗信房地產開發有限公司；(ii)上海朗詩投資管理有限公司蘇州分公司；(iii)上海朗銘房地產開發有限公司；(iv)上海朗敘企業管理有限公司及(v)上海昆宏實業有限公司(「上海昆宏」)(統稱「該等朗詩綠色管理集團成員公司」)訂立物業轉讓協議(「物業轉讓協議」)，據此上海昆宏同意向本集團成員公司A轉讓目標物業，以計算該等朗詩綠色管理集團成員公司應付南京朗詩物業及無錫匯鄰驛居的對應欠款，對價為人民幣9,071,671元。



Members of Landsea Green Management Group are indirect wholly-owned subsidiaries of Landsea Green Management. Landsea Green Management is directly and indirectly held as to 58.53% by Mr. Tian. As Landsea Green Management is an associate of Mr. Tian, it is a connected person of the Company. The Property Transfer Agreement and the transactions contemplated thereunder constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Save for the above, there is no other material subsequent event undertaken by the Company or the Group after 31 December 2023 and up to the date of this report.

RETIREMENT BENEFITS PLAN

Details of the retirement benefits plan of the Group for the relevant year are set out in Note 13 to the consolidated financial statements.

During the Year of 2023, no forfeited contributions had been used by the Group to reduce the existing level of contributions.

REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

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

ANNUAL GENERAL MEETING

The annual general meeting of the Company for the Year of 2024 (the "AGM") is expected to be held on Friday, 14 June 2024 at Landsea Green Center, Building 5, Lane 280, Linhong Road, Changning District, Shanghai, China. The notice of the AGM will be published on the Company's website (www.landseawy.com) and the website of the Stock Exchange and despatched to the shareholders of the Company in the manner as required by the Listing Rules in due course.

該等朗詩綠色管理集團成員公司為朗詩綠色管理的間接全資附屬公司。朗詩綠色管理由田先生直接及間接持有58.53%的權益。由於朗詩綠色管理為田先生之聯繫人，故屬本公司之關連人士。根據上市規則第14A章，物業轉讓協議及其項下擬進行交易構成本公司的一項關連交易。

除上述者外，自二零二三年十二月三十一日起至本報告日期，本公司或本集團並無進行其他重大後續事項。

退休福利計劃

本集團於相關年度的退休福利計劃詳情載於綜合財務報表附註13。

於二零二三年，本集團並無動用沒收供款降低現有供款水平。

董事及五名最高薪酬人士的薪酬

董事及五名最高薪酬人士於相關年度的薪酬詳情載於綜合財務報表附註13及14。

股東週年大會

本公司二零二四年股東週年大會（「股東週年大會」）預期於二零二四年六月十四日（星期五）假座於上海長寧區臨虹路280弄5號樓朗詩綠色中心舉行。股東週年大會通告將於適當時候登載於本公司網站(www.landseawy.com)及聯交所網站，並按上市規則規定的方式寄予本公司股東。

REPORT OF DIRECTORS

董事局報告

CLOSURE OF REGISTER OF MEMBERS FOR THE AGM

For the purpose of determining the identity of the shareholders entitled to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 11 June 2024 to Friday, 14 June 2024, both dates inclusive, during which period no transfer of shares will be effected. All transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 7 June 2024.

AUDITOR

The consolidated financial statements of the Group for the Year of 2023 have been audited by PricewaterhouseCoopers.

There has been no change of the auditor of the Company since the Listing.

ACCOUNTS REVIEW

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

The Audit Committee has reviewed the audited consolidated financial statements of the Group for the Year of 2023, and discussed the accounting principles and practices adopted by the Group, as well as internal controls, financial reporting and other matters, with the Group's management.

就股東週年大會暫停辦理過戶登記手續

為釐定有權出席股東週年大會並於會上投票的股東身份，本公司將於二零二四年六月十一日（星期二）至二零二四年六月十四日（星期五）（包括首尾兩日）暫停辦理過戶登記手續，期間不會進行股份過戶。所有股份過戶文件連同有關股票須於二零二四年六月七日（星期五）下午四時三十分前送交本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。

核數師

本集團於二零二三年度的綜合財務報表已由羅兵咸永道會計師事務所審核。

本公司的核數師自上市日期起以來並無變動。

賬目審閱

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

審核委員會已審閱本集團於二零二三年度的經審核綜合財務報表，並與本集團管理層討論本集團採納的會計原則及慣例，以及內部監控、財務申報及其他事宜。



ENVIRONMENTAL POLICIES AND PERFORMANCE

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

For further details of the Group's environmental policies and performance will be disclosed in the ESG Report of the Company for the Year of 2023 to be published at the same time as this report in accordance with the Listing Rules. The 2023 ESG Report will be published on the website of the Company at www.landseawy.com and can be accessed at the section headed "Sustainability Development" of the Company and on the website of the Stock Exchange.

By order of the Board

Landsea Green Life Service Company Limited

Mr. Tian Ming

Non-executive Director and Chairman of the Board

Hong Kong, 28 March 2024

環保政策及表現

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

有關本集團環境政策及表現的進一步詳情將於本公司二零二三年度的ESG報告中披露，該報告將根據上市規則與本報告同時刊發。二零二三年ESG報告將於本公司網站www.landseawy.com「可持續發展」欄目及於聯交所網站上載。

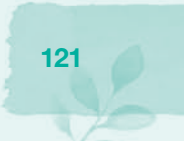
承董事局命

朗詩綠色生活服務有限公司

非執行董事兼董事局主席

田明先生

香港，二零二四年三月二十八日



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the Shareholders of Landsea Green Life Service Company Limited

(incorporated in the Cayman Islands with limited liability)

OPINION

WHAT WE HAVE AUDITED

The consolidated financial statements of Landsea Green Life Service Company Limited (the “**Company**”) and its subsidiaries (the “**Group**”), which are set out on pages 133 to 259, comprise:

- the consolidated balance sheet as at 31 December 2023;
- the consolidated statement of comprehensive income for the year then ended;
- 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.

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.

致朗詩綠色生活服務有限公司股東

(於開曼群島註冊成立之有限公司)

意見

我們已審計的內容

朗詩綠色生活服務有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)列載於第133至259頁的綜合財務報表，包括：

- 於二零二三年十二月三十一日的綜合資產負債表；
- 截至該日止年度的綜合全面收益表；
- 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，包括重大會計政策資料及其他解釋信息。

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 貴集團於二零二三年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。



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.

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

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

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》（「**香港審計準則**」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

獨立性

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

關鍵審計事項

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

從我們的審計中識別出的關鍵審計事項概述如下：

- 貿易應收款項及其他應收款項減值評估
- 商譽減值評估



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Impairment assessment of trade receivables and other receivables

貿易應收款項及其他應收款項的減值評估

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

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

As at 31 December 2023, net carrying amount of the Group's trade receivables and other receivables was RMB215.19 million and RMB117.07 million respectively. For the year ended 31 December 2023, the Group recognised expected credit loss ("ECL") provision of RMB145.48 million and RMB35.54 million respectively against trade receivables and other receivables.

於二零二三年十二月三十一日，貴集團貿易應收款項及其他應收款項的賬面淨值分別為人民幣215.19百萬元及人民幣117.07百萬元。截至二零二三年十二月三十一日止年度，貴集團分別就貿易應收款項及其他應收款項確認預期信貸虧損（「預期信貸虧損」）撥備人民幣145.48百萬元及人民幣35.54百萬元。

For trade receivables and other receivables with remarkably different credit risk characteristics and occurrence of credit impairment, management evaluated the distribution of expected cash flows under multiple scenarios based on experience of historical credit loss, business model, current situations and forecasts of future conditions of contract counterparties, and made corresponding provision for ECL according to ECL rate and the related probability weight under different scenarios. ECL was recognised on an individual basis.

對於具有顯著不同信貸風險特徵或發生信貸減值的貿易應收款項，管理層根據歷史信貸虧損的經驗、當前情況以及對不同情景下合約對手方未來狀況的預測，評估了多種情境下預期現金流分佈，並根據不同情境下的預期信貸虧損率及相關概率權重，對預期信貸虧損進行相應撥備。預期信貸虧損為在單項評估的基礎上確認。

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

我們對貿易應收款項及其他應收款項進行減值評估的程序載於下文。

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

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

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

我們了解、評估及抽樣測試貴集團對貿易應收款項及其他應收款項的預期信貸虧損撥備評估的主要控制。

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

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



Key Audit Matter 關鍵審計事項

For trade receivables and other receivables without occurrence of credit impairment, they have been grouped based on shared credit risk characteristics. Provision for ECL of trade receivables is estimated based on historical data, including the past settlement profile and incurred credit losses in observed periods, and existing market conditions with adjustment to reflect forward looking factors. Provision for ECL of other receivables is measured at a probability-weighted amount that reflects the possibility that a credit loss occurs, and time value of money with consideration of past settlement patterns, current conditions of the debtors and forward-looking macro-economic information.

對於未發生信貸減值的預期信貸虧損的貿易應收款項，管理層根據共同的信貸風險特徵對貿易應收款項進行分組。貿易應收款項預期信貸虧損根據歷史數據估計，包括過往結算情況及觀察期內產生的信貸虧損以及現時市況，並進行調整以反映前瞻性因素。其他應收款項預期信貸虧損按概率加權金額計量，該金額反映信貸虧損發生的可能性及貨幣的時間價值，並考慮過往結算模式、債務人的當前狀況及前瞻性宏觀經濟資料。

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

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

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

We assessed the reasonableness of methods and assumptions used and judgments made by management by (a) assessing the appropriateness of the ECL provisioning methodology, (b) inquiring management regarding the credit worthiness of customers and other debtors, (c) analysing historical payment pattern of customers and other debtors, (d) checking the accuracy, on a sample basis, of the key data inputs such as the aging schedule of trade receivables and other receivables, (e) testing the accuracy of the calculations of ECL rates based on the historical loss and forward-looking information, (f) evaluated the rationale of management's assumptions of expected cash flow distribution based on business model, and ECL rate and related probability weight under different scenarios and (g) evaluating the reasonableness of the forward-looking adjustments made by management;

我們透過以下方式評估管理層所用方法及假設以及所作判斷的合理性：(a) 評估預期信貸虧損撥備方法的適當性；(b) 向管理層查詢客戶及其他債務人的信譽；(c) 分析客戶及其他債務人的歷史付款模式；(d) 抽樣檢查關鍵輸入數據（如貿易應收款項及其他應收款項的賬齡時間表）的準確性；(e) 根據歷史虧損及前瞻性資料測試預期信貸虧損率計算的準確性；(f) 根據經營模式評估管理層對預期現金流量分配的假設的合理性及(g) 評估管理層在不同情景下作出的前瞻性調整的合理性；

We evaluated the results of management's sensitivity analysis using reasonably possible changes of the relevant key parameters.

我們使用相關關鍵參數的合理可能變動評估管理層的敏感度分析結果。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

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

我們測試貿易應收款項及其他應收款項預期信貸虧損撥備計算的數學準確性。

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

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

Impairment assessment of goodwill

商譽減值評估

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

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

As at 31 December 2023, the Group had goodwill of RMB181.04 million.

於二零二三年十二月三十一日，本集團的商譽為人民幣181.04百萬元。

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

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

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

我們對商譽進行減值評估的程序載於下文。

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

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

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

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



Key Audit Matter 關鍵審計事項

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

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

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

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

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

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

我們評估了管理層聘用的外部評估師的資格，勝任能力及客觀性。

We obtained management's assessment on goodwill impairment and assess the appropriateness of the model and methodology adopted by management to perform goodwill impairment assessment and the discount rates, long-term growth rates used by management, with the involvement of our in-house valuation experts.

我們取得管理層的商譽減值評估，並在我們內部估值專家的參與下，評估管理層就商譽減值評估所採納的模型及方法和管理層所採用的貼現率及長期增長率是否適當。

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

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

We performed a retrospective review by comparing the estimated cash flow forecasts prepared in previous year with the current year's actual results to assess the reliability and historical accuracy of management's forecasting process.

我們進行了回顧性審查，將上一年度的估計現金流量預測與當年實際業績進行了比較，以評估管理層預測過程的可靠性和歷史準確性。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

We 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 amounts.

我們評價了管理層執行的敏感性分析的合理性，以評估假設的合理變化對可收回金額的影響。

We checked the mathematical accuracy of the calculations of the goodwill impairment assessment.

我們核查了商譽減值評估計算的算術準確性。

Based on the procedures performed, we found the significant judgements and estimates in relation to the goodwill impairment assessment to be supportable by available evidence.

根據所執程序，我們發現商譽減值評估所用重大判斷及估計有可得證據支持。



OTHER INFORMATION

The directors 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.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF 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.

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.

其他信息

貴公司董事須對其他信息負責。其他資料包括年報所載一切資料，惟綜合財務報表及我們就其發表的核數師報告除外。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

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》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督 貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何法律責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

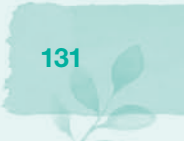
- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



- 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.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 Chan Chiu Kong, Edmond.

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳朝光。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 March 2024

羅兵咸永道會計師事務所
執業會計師

香港，二零二四年三月二十八日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

| | | For the year ended 截至以下日期止年度 | |
|--|---------------------|--|---|
| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
| | | Note 附註 | |
| Revenue | 收益 | 6 | 931,275 |
| Cost of sales and services | 銷售及服務成本 | 9 | (785,898) |
| Gross profit | 毛利 | | 145,377 |
| Other income | 其他收入 | 7 | 5,393 |
| Selling expenses | 銷售開支 | 9 | (23,768) |
| Administrative expenses | 行政開支 | 9 | (113,097) |
| Impairment losses under expected credit loss model | 預期信貸虧損模式下的減值虧損 | | (181,021) |
| Other (losses)/gains — net | 其他(虧損)/收益淨額 | 3.1 (b) 8 | (2,428) |
| Operating (loss)/profit | 經營(虧損)/溢利 | | (169,544) |
| Finance income | 財務收入 | 10 | 1,488 |
| Finance costs | 財務成本 | 10 | (117) |
| Finance income — net | 財務收入淨額 | 10 | 1,371 |
| Share of net profit of associates | 應佔聯營公司淨收益 | 19 | 291 |
| Share of net profit of joint ventures | 應佔合營企業淨收益 | 20 | 616 |
| (Loss)/profit before income tax | 除所得稅前(虧損)/溢利 | | (167,266) |
| Income tax credit/(expense) | 所得稅抵免/(開支) | 11 | 32,004 |
| (Loss)/profit for the year | 年內(虧損)/溢利 | | (135,262) |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

| | | For the year ended 截至以下日期止年度 | |
|---|-----------------------------|---|---|
| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
| | | Note 附註 | |
| Other comprehensive (loss)/income | 其他全面(虧損)/收益 | | |
| <i>Items that may be reclassified to profit or loss:</i> | <i>可能重新分類至損益的項目：</i> | | |
| — Exchange difference on translation of foreign operations | — 換算海外業務的匯兌差額 | | |
| | | (4,246) | (19,932) |
| <i>Items that will not be reclassified to profit or loss:</i> | <i>將不會重新分類至損益的項目：</i> | | |
| — Exchange difference on translation of foreign operations | — 換算海外業務的匯兌差額 | | |
| | | 4,155 | 23,443 |
| Other comprehensive (loss)/income for the year, net of tax | 本年度其他全面(虧損)/收益，扣除稅項 | | |
| | | (91) | 3,511 |
| Total comprehensive (loss)/income for the year | 年內全面(虧損)/收益總額 | | |
| | | (135,353) | 32,797 |
| (Loss)/profit for the year attributable to: | 以下各方應佔年內(虧損)/溢利： | | |
| — Equity owners of the Company | — 本公司權益擁有人 | | |
| | | (134,233) | 28,420 |
| — Non-controlling interests | — 非控股權益 | | |
| | | (1,029) | 866 |
| | | (135,262) | 29,286 |
| Total comprehensive (loss)/income for the year attributable to: | 以下各方應佔年內全面(虧損)/收益總額： | | |
| — Equity owners of the Company | — 本公司權益擁有人 | | |
| | | (134,324) | 31,931 |
| — Non-controlling interests | — 非控股權益 | | |
| | | (1,029) | 866 |
| | | (135,353) | 32,797 |
| (Loss)/earnings per share attributable to equity owners of the Company | 本公司權益擁有人應佔每股(虧損)/盈利 | | |
| Basic (loss)/earnings per share | 每股基本(虧損)/盈利 | 12 | |
| | | | (0.349) |
| | | | 0.074 |
| Diluted (loss)/earnings per share | 每股攤薄(虧損)/盈利 | 12 | |
| | | | (0.349) |
| | | | 0.074 |

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表應與隨附附註一併閱讀。

CONSOLIDATED BALANCE SHEET

綜合資產負債表



As at 31 December 2023 於二零二三年十二月三十一日

| | | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|-----------------------------------|--------------|------------|---|---|
| | | Note 附註 | | |
| ASSETS | 資產 | | | |
| Non-current assets | 非流動資產 | | | |
| Investment properties | 投資物業 | 15 | 365 | 750 |
| Property, plant and equipment | 物業、廠房及設備 | 16 | 14,856 | 16,931 |
| Right-of-use assets | 使用權資產 | 17 | 1,415 | 1,291 |
| Intangible assets | 無形資產 | 18 | 127,919 | 48,718 |
| Interests in associates | 於聯營公司的權益 | 19 | 1,398 | 2,377 |
| Interests in joint ventures | 於合營企業的權益 | 20 | 1,467 | 851 |
| Deferred income tax assets | 遞延所得稅資產 | 27 | 68,099 | 32,102 |
| Goodwill | 商譽 | 21 | 181,041 | 60,750 |
| | | | 396,560 | 163,770 |
| Current assets | 流動資產 | | | |
| Trade receivables | 貿易應收款項 | 23 | 215,188 | 309,095 |
| Inventories | 存貨 | | 1,091 | 1,049 |
| Prepayments and other receivables | 預付款項及其他應收款項 | 24 | 137,562 | 228,117 |
| Restricted cash | 受限制現金 | 25 | 4,643 | 780 |
| Cash and cash equivalents | 現金及現金等價物 | 25 | 332,783 | 358,166 |
| | | | 691,267 | 897,207 |
| Total assets | 資產總值 | | 1,087,827 | 1,060,977 |
| LIABILITIES | 負債 | | | |
| Non-current liabilities | 非流動負債 | | | |
| Lease liabilities | 租賃負債 | 17 | 751 | 502 |
| Deferred income tax liabilities | 遞延所得稅負債 | 27 | 20,543 | 10,228 |
| | | | 21,294 | 10,730 |

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 December 2023 於二零二三年十二月三十一日

| | | | 31 December 2023 | 31 December 2022 |
|--|------------------------|------------|-----------------------------|---------------------|
| | | | 二零二三年 十二月三十一日 | 二零二二年 十二月三十一日 |
| | | Note 附註 | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 貿易及其他應付款項 | 26 | 564,046 | 411,824 |
| Contract liabilities | 合約負債 | 6 | 210,873 | 207,293 |
| Lease liabilities | 租賃負債 | 17 | 608 | 570 |
| Current income tax liabilities | 即期所得稅負債 | | 25,906 | 31,532 |
| | | | 801,433 | 651,219 |
| Total liabilities | 負債總額 | | 822,727 | 661,949 |
| EQUITY | 權益 | | | |
| Capital and reserves attributable to equity owners of the Company | 本公司權益擁有人應佔資本及儲備 | | | |
| Share capital | 股本 | 28 | 3,421 | 3,421 |
| Reserves | 儲備 | 30 | 255,455 | 388,344 |
| | | | 258,876 | 391,765 |
| Non-controlling interests | 非控股權益 | 31 | 6,224 | 7,263 |
| Total equity | 權益總額 | | 265,100 | 399,028 |
| Total liabilities and equity | 負債及權益總額 | | 1,087,827 | 1,060,977 |

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表應與隨附附註一併閱讀。

The financial statements on pages 133 to 259 were approved by the Board on 28 March 2024 and were signed on its behalf.

第133至259頁的財務報表已由董事局於二零二四年三月二十八日批准，並已代為簽署。

Wu Xu

吳旭

Director

董事

Liu Chao

劉超

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

| | | Attributable to equity owners of the Company 本公司權益擁有人應佔 | | | | | | | | | | |
|---|---------------|--|---------------|----------------------------------|----------------------|----------------|-------------------|---------------------|-------------------|---------|---------------------------|--------------|
| | | Share capital | Share premium | Share-based compensation reserve | Employee share trust | Other reserves | Statutory reserve | Translation Reserve | Retained earnings | Total | Non-controlling interests | Total equity |
| | | 股本 | 股份溢價 | 儲備 | 信託 | 其他儲備 | 法定儲備 | 匯兌儲備 | 保留盈利 | 總計 | 非控股權益 | 權益總額 |
| Note | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| 附註 | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| At 1 January 2022 | 於二零二二年一月一日 | 3,421 | 268,017 | - | - | (81,880) | 15,667 | (3,757) | 159,947 | 361,415 | 4,261 | 365,676 |
| Profit for the year | 年內溢利 | - | - | - | - | - | - | - | 28,420 | 28,420 | 866 | 29,286 |
| Exchange difference arising from translation of foreign operations | 換算海外業務產生的匯兌差額 | - | - | - | - | - | - | 3,511 | - | 3,511 | - | 3,511 |
| Total comprehensive income for the year | 年內全面收益總額 | - | - | - | - | - | - | 3,511 | 28,420 | 31,931 | 866 | 32,797 |
| Movement of employee share trust account | 僱員股份信託賬變動 | - | - | - | (2,873) | - | - | - | - | (2,873) | - | (2,873) |
| Employee share-based compensation | 僱員股權報酬 | - | - | 1,292 | - | - | - | - | - | 1,292 | - | 1,292 |
| Acquisition of subsidiaries | 收購附屬公司 | 33 | - | - | - | - | - | - | - | - | 1,915 | 1,915 |
| Contributions from non-controlling interests | 非控股權益注資 | 31 | - | - | - | - | - | - | - | - | 221 | 221 |
| Appropriation to statutory reserve | 撥至法定儲備 | 30(a) | - | - | - | - | 4,800 | - | (4,800) | - | - | - |
| Subtotal of transactions with equity owners of the Company | 與本公司權益擁有人交易小計 | - | - | 1,292 | (2,873) | - | 4,800 | - | (4,800) | (1,581) | 2,136 | 555 |
| At 31 December 2022 | 於二零二二年十二月三十一日 | 3,421 | 268,017 | 1,292 | (2,873) | (81,880) | 20,467 | (246) | 183,567 | 391,765 | 7,263 | 399,028 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

| | | Attributable to equity owners of the Company 本公司權益擁有人應佔 | | | | | | | | | | |
|--|----------------------|--|---------------|----------------------|----------------------|----------------|-------------------|---------------------|-------------------|------------------|----------------|------------------|
| | | Share-based | | | | | | | Non-controlling | | Total | |
| | | Share capital | Share premium | compensation reserve | Employee share trust | Other reserves | Statutory reserve | Translation Reserve | Retained earnings | Total | interests | equity |
| | | 股本 | 股份溢價 | 股權報酬儲備 | 僱員股份信託 | 其他儲備 | 法定儲備 | 匯兌儲備 | 保留盈利 | 總計 | 非控股權益 | 權益總額 |
| Note | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| 附註 | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| At 1 January 2023 | 於二零二三年一月一日 | 3,421 | 268,017 | 1,292 | (2,873) | (81,880) | 20,467 | (246) | 183,567 | 391,765 | 7,263 | 399,028 |
| Loss for the year | 年內虧損 | - | - | - | - | - | - | - | (134,233) | (134,233) | (1,029) | (135,262) |
| Exchange difference arising from translation of foreign operations | 換算海外業務產生的匯兌差額 | - | - | - | - | - | - | - | - | - | - | - |
| Other comprehensive loss | 其他全面虧損 | - | - | - | - | - | - | (91) | - | (91) | - | (91) |
| Total comprehensive loss for the year | 年內全面虧損總額 | - | - | - | - | - | - | (91) | (134,233) | (134,324) | (1,029) | (135,353) |
| Movement of employee share trust account | 僱員股份信託賬變動 | - | - | - | (1,265) | - | - | - | - | (1,265) | - | (1,265) |
| Employee share-based compensation | 僱員股權報酬 | - | - | 2,700 | - | - | - | - | - | 2,700 | - | 2,700 |
| Acquisition of subsidiaries | 收購附屬公司 | - | - | - | - | - | - | - | - | - | (10) | (10) |
| Appropriation to statutory reserve | 撥至法定儲備 | - | - | - | - | - | 4,223 | - | (4,223) | - | - | - |
| Subtotal of transactions with equity owners of the Company | 與本公司權益擁有人交易小計 | - | - | 2,700 | (1,265) | - | 4,223 | - | (4,223) | 1,435 | (10) | 1,425 |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 3,421 | 268,017 | 3,992 | (4,138) | (81,880) | 24,690 | (337) | 45,111 | 258,876 | 6,224 | 265,100 |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度



| | | For the year ended 截至以下日期止年度 | |
|---|----------------------|---|---|
| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
| | | Note 附註 | |
| Cash flows from operating activities | | 經營活動現金流量 | |
| Cash generated from operations | 經營活動所得現金 | 34 | 70,554 |
| Income tax paid | 已付所得稅 | | (16,652) |
| <i>Net cash generated from operations</i> | | | <u>53,902</u> |
| Cash flows from investing activities | | 投資活動現金流量 | |
| Capital injection in a joint venture | 於合營企業注資 | 20 | (800) |
| Capital injection in an associate | 於聯營公司注資 | 19 | – |
| Dividend received from an associate | 自聯營公司收取股息 | 19 | – |
| Purchases of property, plant and equipment | 購買物業、廠房及設備 | 16 | (6,725) |
| Purchases of intangible assets | 購買無形資產 | 18 | (3,974) |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備所得款項 | | 4 |
| Proceeds from disposal of investment properties | 出售投資物業所得款項 | | 8,902 |
| Funding to related parties | 向關聯方出資 | 35(e) | (313,566) |
| Repayment of funding to related parties | 向關聯方出資還款 | 35(e) | 207,778 |
| Payment for acquisition of subsidiaries, net of cash and cash equivalents | 就收購附屬公司付款，扣除現金及現金等價物 | 33 | (26,329) |
| <i>Net cash used in investing activities</i> | | | <u>(134,710)</u> |
| Cash flows from financing activities | | 融資活動現金流量 | |
| Interest paid | 已付利息 | 34(b) | (76) |
| Proceeds from related parties | 來自關聯方的所得款項 | 35(e) | 87 |
| Repayment to related parties | 向關聯方還款 | 35(e) | (37) |
| Contributions from non-controlling interests | 非控股權益注資 | 31 | 221 |
| Principal elements of lease payments | 租賃付款本金部分 | 34(b) | (1,963) |
| Shares bought back for employee share trust | 就僱員股份信託購回股份 | 30 | (2,873) |
| <i>Net cash used in financing activities</i> | | | <u>(4,641)</u> |

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

| | | For the year ended 截至以下日期止年度 | |
|--|--------------|---|---|
| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
| | | Note 附註 | |
| Net decrease in cash and cash equivalents | 現金及現金等價物減少淨額 | | (25,340) (85,449) |
| Cash and cash equivalents at beginning of year | 年初現金及現金等價物 | | 358,166 444,093 |
| Effect of foreign exchange rate changes | 外幣匯率變動影響 | | (43) (478) |
| Cash and cash equivalents at end of year | 年末現金及現金等價物 | 25 | 332,783 358,166 |

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合全面收益表應與隨附附註一併閱讀。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 1 December 2020 as an exempted company with limited liability under the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KYI-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the **"Group"**) are principally engaged in the provision of property management services, community value-added services, value-added services to non-property owners and apartment operation and management services in the People's Republic of China (the **"PRC"**).

The Company was listed on the Main Board of the Stock Exchange of Hong Kong Limited on 8 July 2021 (the **"Listing"**). In the opinion of the directors of the Company, the ultimate holding company and ultimate controlling shareholder of the Company is Honor Limited (**"Honor"**), a company incorporated under the laws of British Virgin Islands (**"BVI"**), and Mr. Tian Ming, the non-executive director of the Group.

The consolidated financial statements are presented in thousands of Renminbi (**"RMB'000"**) unless otherwise stated.

The financial statements have been approved for issue by the board of the Company (the **"Board"**) on 28 March 2024.

2 BASIS OF PREPARATION

(A) COMPLIANCE WITH HKFRSs AND HKCO

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (**"HKFRSs"**) as issued by the Hong Kong Institute of Certified Public Accountants and requirements of Hong Kong Companies Ordinance Cap. 622 (**"HKCO"**).

HKFRSs comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants

1 一般資料

本公司於二零二零年十二月一日根據開曼群島法例第22章公司法(一九六一年第三號法例,經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KYI-1111, Cayman Islands。

本公司為投資控股公司。本公司及其附屬公司(統稱**"本集團"**)主要在中華人民共和國(**"中國"**)從事提供物業管理服務、社區增值服務及非業主增值服務及公寓經營及管理服務。

本公司於二零二一年七月八日於香港聯合交易所有限公司主板上市(**"上市"**)。本公司董事認為,本公司的最終控股公司及最終控股股東為Honor Limited(**"Honor"**,一間根據英屬處女群島(**"英屬處女群島"**)法律註冊成立的公司)及本集團非執行董事田明先生。

除非另有說明,否則財務資料乃以人民幣千元(**"人民幣千元"**)呈列。

財務報表已於二零二四年三月二十八日經本公司董事局(**"董事局"**)批准刊發。

2 編製基準

(A) 遵守香港財務報告準則及香港公司條例

本集團之綜合財務報表根據香港會計師公會刊行之香港財務報告準則(**"香港財務報告準則"**)及香港法例第622章香港公司條例(**"香港公司條例"**)之披露規定編製。

香港財務報告準則包括下列權威文獻:

- 香港財務報告準則
- 香港會計準則
- 香港會計師公會編撰的詮釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

2 BASIS OF PREPARATION (Continued)

(B) HISTORICAL COST CONVENTION

The consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

(C) NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

The Group has applied the following standards and amendments for the first time for the reporting period commencing 1 January 2023. The adoption of these standards and amendments does not have significant impact on the Group's financial performance and position.

- HKFRS 17 Insurance contracts
- Definition of Accounting Estimates — Amendments to HKAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction — Amendments to HKAS 12
- Amendments to HKAS 1 and HKFRS Practice Statement 2 — Disclosure of Accounting Policies
- International Tax Reform — Pillar Two Model Rules — Amendments to HKAS 12
- Classification by Borrower of a Term Loan that Contains a Repayment on Demand Clause — Hong Kong Interpretation 5 (2020)

2 編製基準 (續)

(B) 過往成本慣例

綜合財務報表按過往成本慣例編製。

編製符合香港財務報告準則之財務報表須運用若干關鍵會計估計。其亦需要管理層於應用本集團會計政策過程中作出判斷。涉及較高程度判斷或複雜水平之範疇，或假設及估計對綜合財務報表具有重大意義之範疇在附註4披露。

(C) 本集團採納之新訂及經修訂準則

本集團於二零二三年一月一日開始之報告期間首次應用以下準則及修訂本。採納該等準則及修訂本對本集團財務表現及狀況並無任何重大影響。

- 香港財務報告準則第17號保險合約
- 會計估計的定義—香港會計準則第8號(修訂本)
- 與單一交易產生的資產及負債有關的遞延稅項—香港會計準則第12號(修訂本)
- 香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)—會計政策的披露
- 國際稅務改革—第二支柱示範規則—香港會計準則第12號(修訂本)
- 借款人將載有按要求償還條款的定期貸款進行分類—香港詮釋第5號(二零二零年)



2 BASIS OF PREPARATION (Continued)

(D) NEW AND AMENDMENTS TO EXISTING STANDARDS HAVE BEEN ISSUED BUT ARE NOT EFFECTIVE FOR THE FINANCIAL YEAR BEGINNING ON 1 JANUARY 2023 AND HAVE NOT BEEN EARLY ADOPTED BY THE GROUP

| Standards, amendments and interpretations 準則、修訂本及詮釋 | | Effective for annual periods beginning on or after 於以下日期或之後開始的年度期間生效 |
|--|---|---|
| Amendments to HKAS 1 香港會計準則第1號(修訂本) | Classification of Liabilities as Current or Non-current 負債分類為流動或非流動 | 1 January 2024 二零二四年一月一日 |
| Amendments to HKAS 1 香港會計準則第1號(修訂本) | Non-current Liabilities with Covenants 附帶契諾的非流動負債 | 1 January 2024 二零二四年一月一日 |
| Amendments to HKFRS 16 香港財務報告準則第16號(修訂本) | Lease Liability in a Sale and Leaseback 售後租回的租賃負債 | 1 January 2024 二零二四年一月一日 |
| Amendments to HKAS 7 and HKFRS 7 香港會計準則第7號及香港財務報告準則第7號(修訂本) | Supplier Finance Arrangements 供應商融資安排 | 1 January 2024 二零二四年一月一日 |
| Hong Kong Interpretation 5 (Revised) 香港詮釋第5號(經修訂) | Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表的呈列—借款人將載有按要求償還條款的定期貸款進行分類 | 1 January 2024 二零二四年一月一日 |
| Amendments to HKAS 21 香港會計準則第21號(修訂本) | Lack of Exchangeability 缺乏可兌換性 | 1 January 2025 二零二五年一月一日 |
| Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂本) | Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的資產出售或投入 | To be determined 待定 |

These new and amendments to existing standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

本集團預期該等新訂準則及現有準則的修訂本對本集團於當前或未來報告期及於可見未來的交易並無重大影響。

2 編製基準(續)

(D) 新訂準則及現有準則修訂本已頒佈但尚未於二零二三年一月一日開始之財政年度生效，亦未獲本集團提早採納

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3 FINANCIAL RISK MANAGEMENT

3.1 FINANCIAL RISK FACTORS

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. According to the Group's risk management policies, the financial risks shall be assessed continuously by the management taking into account of the prevailing conditions of the financial market and other relevant variables to avoid excessive concentrations of risk.

(a) Market risk

(i) Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's businesses are principally conducted in RMB. As at 31 December 2023 and 2022, the Group did not have major non-RMB assets and liabilities denominated in Hong Kong dollar ("HK\$") and United States dollar ("US\$"). The Group has not entered into any forward exchange contract to hedge its exposure to foreign exchange risk.

(ii) Interest rate risk

The Group closely monitors trend of interest rate and its impact on the Group's interest rate risk exposure. Borrowings issued at fixed rates and lease liabilities expose the Group to fair value interest rate risk. The Group currently has not used any interest rate swap arrangements but will consider hedging interest rate risk should the need arise.

As at 31 December 2023 and 2022, the Group has no interest bearing liabilities at floating-interest rate.

3 財務風險管理

3.1 財務風險因素

本集團的活動令其面臨多種財務風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動資金風險。根據本集團的風險管理政策，管理層應計及金融市場的現況及其他相關變數，持續評估財務風險，以避免風險過度集中。

(a) 市場風險

(i) 外匯風險

貨幣風險指金融工具的公平價值或未來現金流量因匯率變動而波動之風險。本集團的業務主要以人民幣進行。於二零二三年及二零二二年十二月三十一日，本集團並無主要非人民幣資產及負債以港元（「港元」）及美元（「美元」）計值。本集團並無訂立任何遠期外匯合約以對沖其外匯風險。

(ii) 利率風險

本集團密切監察利率趨勢及其對本集團利率風險的影響。按照固定利率發行的借款及租賃負債使本集團面臨公平值利率風險。本集團目前並無使用任何利率掉期安排，但如有需要，其會考慮對沖利率風險。

於二零二三年及二零二二年十二月三十一日，本集團概無浮動利率計息負債。



3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The credit risk of the Group mainly arises from cash and cash equivalents, restricted cash, trade and other receivables. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The credit risk on Group's cash and cash equivalents is limited because the counterparties are banks with high credit ratings. While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

For trade and other receivables, the Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of these receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers. The Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of these receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險

信貸風險指金融工具的交易對手未能根據金融工具的條款履行其責任而對本集團造成財務損失的風險。本集團信貸風險主要來自現金及現金等價物、受限制現金、貿易及其他應收款項。該等結餘的賬面值代表本集團就金融資產所承受的最高信貸風險。管理層已制定信貸政策，並持續監察該等信貸風險。

由於交易對手為高信貸評級的銀行，故本集團的現金及現金等價物的信貸風險有限。儘管現金及現金等價物亦須遵守香港財務報告準則第9號的減值規定，但已識別的減值虧損並不重大。

就貿易及其他應收款項而言，本集團設有監察程序，以確保採取後續行動以收回逾期債務。此外，本集團於各報告期末檢討該等應收款項的可收回性，以確保就不可收回的款項計提足夠的減值虧損。

本集團並無重大集中的信貸風險，而且信貸風險分散於大量的交易對手及客戶。本集團設有監察程序，以確保採取後續行動以收回逾期債務。此外，本集團於各報告期末檢討該等應收款項的可收回性，以確保就不可收回的款項計提足夠的減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

The Group has the following types of financial assets that are subject to expected credit loss model:

- Cash in banks
- Trade receivables
- Other receivables

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant increases in credit risk on other financial instruments of the same borrower
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

本集團有以下類別受預期信貸虧損模式限制的金融資產：

- 銀行現金
- 貿易應收款項
- 其他應收款項

本集團考慮在初步確認資產時出現違約的可能性，以及信貸風險是否在各報告期間持續大幅增加。

為評估信貸風險是否大幅增加，本集團將資產於報告日期發生的違約風險與初步確認日期的違約風險進行比較。其考慮可獲得的合理且有理據的前瞻性資料。尤其是納入以下指標：

- 內部信貸評級
- 外部信貸評級
- 業務、財務或經濟狀況的實際或預期重大不利變動，預期導致借款人履約能力發生重大變動
- 借款人經營業績的實際或預期重大變動
- 同一借款人的其他金融工具信貸風險顯著增加
- 借款人預期表現及行為的重大變動，包括本集團借款人付款狀況變動及借款人經營業績變動。



3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

(i) Trade receivables

The Group applies the simplified approach to provide for expected credit loss prescribed by HKFRS 9, which permits the use of lifetime expected credit loss provision for trade receivables. The Group measures the expected credit losses on a combination of individual and collective basis. The expected credit loss also incorporates forward looking information.

As at 31 December 2023 and 2022, the expected credit loss provision for trade receivables reconciles to the opening expected credit loss for that provision as follows:

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 貿易應收款項

本集團應用香港財務報告準則第9號規定的簡化方法就預期信貸虧損作出撥備，該準則允許就貿易應收款項使用存續期預期信貸虧損撥備。本集團結合個別及集體基準計量預期信貸虧損。預期信貸虧損亦計及前瞻性資料。

於二零二三年及二零二二年十二月三十一日，貿易應收款項預期信貸虧損撥備與期初預期信貸虧損撥備對賬如下：

| | | Trade receivables |
|--|------------------------------|--------------------------|
| | | 貿易應收款項 |
| | | RMB'000 |
| | | 人民幣千元 |
| Opening expected credit loss provision as at 1 January 2022 | 於二零二二年一月一日的 期初預期信貸虧損撥備 | (18,648) |
| Additional provision | 額外撥備 | (25,839) |
| Written off | 撇銷 | 35 |
| Acquisition of subsidiaries | 收購附屬公司 | (3,935) |
| Closing expected credit loss provision as at 31 December 2022 | 於二零二二年十二月三十一日的 期末預期信貸虧損撥備 | (48,387) |
| Additional provision | 額外撥備 | (145,482) |
| Acquisition of subsidiaries | 收購附屬公司 | (2,012) |
| Closing expected credit loss provision as at 31 December 2023 | 於二零二三年十二月三十一日的 期末預期信貸虧損撥備 | (195,881) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

(i) Trade receivables (Continued)

As at 31 December 2023 and 2022, the expected credit loss provision for the trade receivables was determined as follows:

| 31 December 2023 | | Expected credit loss rate | Gross Carrying amount at default | Expected credit loss provision | Carrying amount (net of impairment provision) |
|--------------------------------------|---------------|---------------------------|----------------------------------|--------------------------------|---|
| 二零二三年十二月三十一日 | | 預期信貸虧損率 | 於違約時賬面總值 | 預期信貸虧損撥備 | 賬面值 (扣除減值撥備) |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Provision on individual basis | 個別基準撥備 | | | | |
| – Group I | – 第一類 | 81.17% | 58,527 | (47,505) | 11,022 |
| – Group II | – 第二類 | 76.79% | 49,681 | (38,149) | 11,532 |
| – Group III | – 第三類 | 32.62% | 65,530 | (21,379) | 44,151 |
| – Group IV | – 第四類 | 72.90% | 24,464 | (17,834) | 6,630 |
| – Group V | – 第五類 | 81.83% | 50,012 | (40,926) | 9,086 |
| | | 66.79% | 248,214 | (165,793) | 82,421 |
| Provision on collective basis | 集體基準撥備 | | | | |
| – Group 2 | – 第2類 | 18.48% | 162,855 | (30,088) | 132,767 |
| | | 18.48% | 162,855 | (30,088) | 132,767 |
| | | 47.65% | 411,069 | (195,881) | 215,188 |

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 貿易應收款項 (續)

於二零二三年及二零二二年十二月三十一日，貿易應收款項預期信貸虧損撥備如下釐定：



3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

(i) Trade receivables (Continued)

Group I, Group II, Group III and Group IV represent groups of trade receivables with different credit risk characteristics including amounts due from fellow subsidiaries, associates and joint ventures of the ultimate controlling shareholder (“**related parties**”). Due to the impact of continued downturn in China real estate market and downward pressure on the economy, the cash flows of such related parties served by the Group are tightening since the second half of 2023, resulting in increasing trade receivables turnover days. As at 31 December 2023, trade receivables amounting to RMB198,202,000 from related parties were assessed on an individual basis. The Group considers there has been a significant risk on collection of the trade receivables and evaluated the distribution of expected cash flows under multiple scenarios based on historical credit loss experience, operating model, current situations and forecasts of future conditions of contract counterparties. The management of the Company assessed the expected credit loss provision of the trade receivables due from related parties by considering scenarios weightings, bond price of Landsea Green Management Limited and other factors, and prepared sensitivity analysis using reasonably possible changes of the relevant key parameters. The management considered the expected credit loss provision of the trade receivables due from related parties provided at 31 December 2023 is appropriate.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 貿易應收款項 (續)

第一類、第二類、第三類及第四類指具有不同信貸風險特徵的貿易應收款項組別，包括應收最終控股股東的同系附屬公司、聯營公司及合營企業（「**關聯方**」）款項。由於中國房地產市場持續低迷及經濟下行壓力的影響，本集團服務的該等關聯方的現金流量自二零二三年下半年起收緊，導致貿易應收款項週轉天數增加。於二零二三年十二月三十一日，來自關聯方的貿易應收款項人民幣198,202,000元乃按個別基準評估。本集團認為收回貿易應收款項存在重大風險，並根據歷史信貸虧損經驗、經營模式、當前狀況及對合約對手方未來狀況的預測，在多種情況下評估預期現金流量的分配。本公司管理層通過考慮情景權重、朗詩綠色管理有限公司的債券價格及其他因素，評估應收關聯方貿易應收款項的預期信貸虧損撥備，並使用相關關鍵參數的合理可能變動編製敏感度分析。管理層認為於二零二三年十二月三十一日就應收關聯方貿易應收款項計提的預期信貸虧損撥備屬適當。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

(i) Trade receivables (Continued)

Group V represent trade receivables due from third parties arising from low-quality resident property project. As at 31 December 2023, trade receivables amounting to RMB50,012,000 from third parties arising from resident properties was assessed separately as these receivables due from low-quality projects that the Group had withdrawn from a service provider during the year ended 31 December 2023 which leads to the low recoverability of related receivables. The management assessed the expected credit loss provision of the trade receivables by considering scenarios weightings, the current and forward-looking information on macroeconomic factors that might affect the ability of the customers to settle the related receivables.

Trade receivables on collective basis arise mainly from resident properties. The counterparties in Group 2 are mainly individuals or property owner's committees. To measure the expected credit loss, trade receivables have been grouped based on shared credit risk characteristics. As at 31 December 2023, the expected loss rate for such trade receivables was based on historic loss rates, including the credit rating of counter parties and the aging profile of these receivables at each reporting period and probability of default of counter parties on an ongoing basis. The Group accounts for credit risk by appropriately providing for expected credit loss on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates and adjust for forward looking macroeconomic data.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 貿易應收款項 (續)

第五類指因低質量住宅物業項目而應收第三方的貿易應收款項。於二零二三年十二月三十一日，產生自住宅物業的來自第三方的貿易應收款項人民幣50,012,000元已單獨評估，原因為該等應收款項來自本集團於截至二零二三年十二月三十一日止年度退出服務供應商的低質量項目，導致相關應收款項的可收回性較低。管理層通過考慮可能影響客戶結算相關應收款項能力的宏觀經濟因素的情景權重、當前及前瞻性資料，評估貿易應收款項的預期信貸虧損撥備。

按集體基準的貿易應收款項主要來自住宅物業。第2類的主要交易對手為個人或業主委員會。為計量預期信貸虧損，貿易應收款項已根據共同信貸風險特徵進行分組。於二零二三年十二月三十一日，該等貿易應收款項的預期虧損率乃基於歷史虧損率，包括對手方的信貸評級及於各報告期間該等應收款項的賬齡情況以及對手方持續違約的可能性。本集團透過及時就預期信貸虧損作出適當撥備將信貸風險入賬。於計算預期信貸虧損率時，本集團考慮過往虧損率並就前瞻性宏觀經濟數據作出調整。



3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

(i) Trade receivables (Continued)

As at 31 December 2023 and 2022, the expected credit loss provision was determined based on due date as follows:

| | | Less than 1 year | | 1-2 years | | 2-3 years | | 3-4 years | | 4-5 years | | More than 5 years | | Total |
|--------------------------------|--------------------|------------------|---------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|-------------------|---------------|-----------|
| | | 少於一年 | | 一至兩年 | | 兩至三年 | | 三至四年 | | 四至五年 | | 五年以上 | | |
| | | Related parties | Third parties | Related parties | Third parties | Related parties | Third parties | Related parties | Third parties | Related parties | Third parties | Related parties | Third parties | |
| 31 December 2023 | 二零二三年 十二月三十一日 | | | | | | | | | | | | | |
| Expected credit loss rate | 預期信貸虧損率 | 45.85% | 20.87% | 69.69% | 34.62% | 79.40% | 50.96% | 75.17% | 63.53% | 75.17% | 73.54% | N/A | 100.00% | |
| Gross carrying amount | 賬面總值 | | | | | | | | | | | | | |
| – Trade receivables | – 貿易應收款項 (附註23) | 80,235 | 101,148 | 57,013 | 64,958 | 59,701 | 27,812 | 1,027 | 12,138 | 226 | 4,637 | - | 1,974 | 411,069 |
| Expected credit loss provision | 預期信貸虧損撥備 | | | | | | | | | | | | | |
| – Trade receivables | – 貿易應收款項 | (36,790) | (21,109) | (39,735) | (22,489) | (47,405) | (14,174) | (772) | (7,711) | (165) | (3,557) | - | (1,974) | (195,881) |
| Total trade receivables | 貿易應收款項總額 | 43,445 | 80,039 | 17,278 | 42,469 | 12,296 | 13,638 | 255 | 4,427 | 61 | 1,280 | - | - | 215,188 |
| 31 December 2022 | 二零二二年 十二月三十一日 | | | | | | | | | | | | | |
| Expected credit loss rate | 預期信貸虧損率 | 12.24% | 8.07% | 12.24% | 19.40% | 12.24% | 39.00% | 12.24% | 61.22% | N/A | 83.83% | N/A | 100.00% | |
| Gross carrying amount | 賬面總值 | | | | | | | | | | | | | |
| – Trade receivables | – 貿易應收款項 (附註23) | 107,897 | 123,782 | 72,061 | 29,236 | 1,027 | 13,424 | 827 | 5,686 | - | 1,343 | - | 2,199 | 357,482 |
| Expected credit loss provision | 預期信貸虧損撥備 | | | | | | | | | | | | | |
| – Trade receivables | – 貿易應收款項 | (13,206) | (9,856) | (8,820) | (5,529) | (126) | (5,049) | (101) | (3,284) | - | (916) | - | (1,501) | (48,387) |
| Total trade receivables | 貿易應收款項總額 | 94,691 | 113,926 | 63,241 | 23,707 | 901 | 8,376 | 726 | 2,402 | - | 427 | - | 698 | 309,095 |

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 貿易應收款項 (續)

於二零二三年及二零二二年十二月三十一日，根據到期日釐定的預期信貸虧損撥備如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

(ii) Other receivables

The Group uses three categories for other receivables which reflect their credit risk and how the expected credit loss provision is determined for each of those categories. The Group accounts for its credit risk by appropriately providing for expected credit loss on a timely basis. In calculating the expected credit loss rates, the Group considers both historical loss rates and forward-looking macroeconomic data. A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

| Category | Group definition of category | Basis for recognition of expected credit loss provision | Expected credit loss rate |
|---------------------|---|--|---------------------------|
| 類別 | 本集團針對各類的定義 | 確認預期信貸虧損撥備的基準 | 預期信貸虧損率 |
| Stage one 第一階段 | Receivables have a low risk of default and a strong capacity to meet contractual cash flows 應收款項的違約風險較低且具有較強能力滿足合約現金流量 | 12 months expected credit loss. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime 12個月預期信貸虧損。倘資產預期存續期少於12個月，預期虧損按其預期存續期計量 | 1%–5% |
| Stage two 第二階段 | Receivables for which there is a significant increase in credit risk since initial recognition 自初始確認起信貸風險顯著增加的應收款項 | Lifetime expected credit loss 存續期預期信貸虧損 | 5%–10% |
| Stage three 第三階段 | Receivables for which there is credit loss since initial recognition 自初始確認起產生信貸虧損的應收款項 | Lifetime expected credit loss 存續期預期信貸虧損 | 10%–100% |

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 其他應收款項

本集團採用其他應收款項的三個類別，反映其信貸風險及釐定各類別的預期信貸虧損撥備的方式。本集團透過及時適當計提預期信貸虧損撥備將其信貸風險入賬。計算預期信貸虧損率時，本集團計及歷史虧損率及前瞻性宏觀經濟數據。本集團預期信貸虧損模式所依據的假設概述如下：



3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

(ii) Other receivables (Continued)

The expected credit loss provision for other receivables as at 31 December 2023 and 2022 reconciles to the opening expected credit loss provision are as follows:

| | | Amounts due from related parties | Deposits with related parties | Returnable earnest money | Others | Total |
|--|------------------------------|---|--|--------------------------------|---------|----------|
| | | 應收關聯方 款項 | 與關聯方 有關的按金 | 可退還 誠意金 | 其他 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Opening expected credit loss provision as at 31 December 2021 | 於二零二一年十二月三十一日的期初 預期信貸虧損撥備 | (6) | (3,835) | - | (1,473) | (5,314) |
| Additional provision | 額外撥備 | (770) | (16,115) | (3,672) | - | (20,557) |
| Recoveries | 收回 | - | - | - | 482 | 482 |
| Written off | 撇銷 | - | - | - | 411 | 411 |
| Acquisition of subsidiaries | 收購附屬公司 | - | - | - | (193) | (193) |
| Closing expected credit loss provision as at 31 December 2022 | 於二零二二年十二月三十一日的期末 預期信貸虧損撥備 | (776) | (19,950) | (3,672) | (773) | (25,171) |
| Additional provision | 額外撥備 | (3,452) | (30,288) | - | (5,471) | (39,211) |
| Recoveries | 收回 | - | - | 3,672 | - | 3,672 |
| Acquisition of subsidiaries | 收購附屬公司 | (13) | - | - | (8) | (21) |
| Closing expected credit loss provision as at 31 December 2023 | 於二零二三年十二月三十一日的期末 預期信貸虧損撥備 | (4,241) | (50,238) | - | (6,252) | (60,731) |

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 其他應收款項 (續)

於二零二三年及二零二二年十二月三十一日，其他應收款項預期信貸虧損撥備與期初預期信貸虧損撥備對賬如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

(ii) Other receivables (Continued)

As at 31 December 2023 and 2022, the Group provided for expected credit loss provision against other receivables as follows:

| 31 December 2023 | Category | Expected credit loss rate 預期信貸虧損率 | Estimated gross carrying amount at default 於違約時估計賬面總值 RMB'000 人民幣千元 | Expected credit loss provision 預期信貸虧損撥備 RMB'000 人民幣千元 | Carrying amount (net of impairment provision) 賬面值 (減去減值撥備) RMB'000 人民幣千元 |
|---|-------------|--------------------------------------|--|--|---|
| 二零二三年十二月三十一日 | 類別 | | | | |
| Amounts due from related parties (note 35(a)) | Stage three | 76.00% | 5,580 | (4,241) | 1,339 |
| 應收關聯方款項(附註35(a)) | 第三階段 | | | | |
| Deposits with related parties (note 35(a)) | Stage three | 37.59% | 133,660 | (50,238) | 83,422 |
| 與關聯方有關的按金(附註35(a)) | 第三階段 | | | | |
| Others | | | | | |
| 其他 | | | | | |
| — Provision on collective basis | Stage one | 1.68% | 32,862 | (553) | 32,309 |
| — 集體基準撥備 | 第一階段 | | | | |
| — Provision on individual basis | Stage three | 100.00% | 5,699 | (5,699) | — |
| — 個別基準撥備 | 第三階段 | | | | |
| | | | 177,801 | (60,731) | 117,070 |

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 其他應收款項(續)

於二零二三年及二零二二年十二月三十一日，本集團就其他應收款項計提預期信貸虧損撥備如下：



3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

(ii) Other receivables (Continued)

| 31 December 2022 | Category | Expected credit loss rate | Estimated gross carrying amount at default | Expected credit loss provision | Carrying amount (net of impairment provision) |
|---|-------------|---------------------------|--|--------------------------------|---|
| 二零二二年十二月三十一日 | 類別 | 預期信貸虧損率 | 於達約時估計賬面總值 | 預期信貸虧損撥備 | 賬面值(減去減值撥備) |
| | | | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| Amounts due from related parties (note 35(a)) | Stage three | 12.24% | 6,526 | (776) | 5,750 |
| 應收關聯方款項(附註35(a)) | 第三階段 | | | | |
| Deposits with related parties (note 35(a)) | Stage three | 12.24% | 162,997 | (19,950) | 143,047 |
| 與關聯方有關的按金(附註35(a)) | 第三階段 | | | | |
| Returnable earnest money (note 35(a)) | Stage three | 12.24% | 30,000 | (3,672) | 26,328 |
| 可退還誠意金(附註35(a)) | 第三階段 | | | | |
| Others | Stage one | 2.28% | 33,887 | (773) | 33,114 |
| 其他 | 第一階段 | | | | |
| | | | 233,410 | (25,171) | 208,239 |

For amounts due from related parties and deposits with related parties, the Group evaluated the distribution of expected cash flows under multiple scenarios same as those described in 3.1(b)(i). Management assessed the expected credit loss provision by considering scenarios weightings, the fair value and liquidity discount of the collaterals and other factors, and prepared sensitivity analysis using reasonably possible changes of the relevant key parameters. Management considered the expected credit loss provision of amounts due from related parties and deposits with related parties provided at 31 December 2023 is appropriate.

就應收關聯方款項及與關聯方有關的按金而言，本集團評估在與3.1(b)(i)所述相同的多種情況下的預期現金流量分佈。管理層通過考慮情景權重、抵押品的公允價值及流動性貼現以及其他因素評估預期信貸虧損撥備，並使用相關關鍵參數的合理可能變動編製敏感度分析。管理層認為於二零二三年十二月三十一日就應收關聯方款項及與關聯方有關的按金計提的預期信貸虧損撥備屬適當。

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 其他應收款項(續)

| 31 December 2022 | Category | Expected credit loss rate | Estimated gross carrying amount at default | Expected credit loss provision | Carrying amount (net of impairment provision) |
|---|-------------|---------------------------|--|--------------------------------|---|
| 二零二二年十二月三十一日 | 類別 | 預期信貸虧損率 | 於達約時估計賬面總值 | 預期信貸虧損撥備 | 賬面值(減去減值撥備) |
| | | | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| Amounts due from related parties (note 35(a)) | Stage three | 12.24% | 6,526 | (776) | 5,750 |
| 應收關聯方款項(附註35(a)) | 第三階段 | | | | |
| Deposits with related parties (note 35(a)) | Stage three | 12.24% | 162,997 | (19,950) | 143,047 |
| 與關聯方有關的按金(附註35(a)) | 第三階段 | | | | |
| Returnable earnest money (note 35(a)) | Stage three | 12.24% | 30,000 | (3,672) | 26,328 |
| 可退還誠意金(附註35(a)) | 第三階段 | | | | |
| Others | Stage one | 2.28% | 33,887 | (773) | 33,114 |
| 其他 | 第一階段 | | | | |
| | | | 233,410 | (25,171) | 208,239 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

(ii) Other receivables (Continued)

As at 31 December 2023, other receivables amounting to RMB5,699,000 from third parties representing deposit receivables were assessed separately as these receivables due from low-quality projects that the Group had withdrawn from a service provider during the year ended 31 December 2023 which leads to the low recoverability of related receivables. The Group considers the above mentioned receivables were impaired (in stage three) as at 31 December 2023. The Management assessed the expected credit loss provision of such receivables by considering scenarios weightings, the current and forward-looking information on macroeconomic factors that might affect the ability of the counterparty to settle the related receivables. For other receivables other than those in stage three, management makes periodic collective assessments as well as individual credit evaluations on the debtors' past history of making payments when due and current ability to pay. These other receivables mainly represent deposit receivables, payments on behalf of property owners and advances to employees which had low historical default rates and there were no major change in the composition and risk profile. Thus, these receivables were under stage one and management applies 1.68% expected credit loss rate to the total other receivables for the year ended December 2023. Credit risk of such receivables remained stable for the year ended 31 December 2023 and 2022.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 其他應收款項(續)

於二零二三年十二月三十一日，來自第三方的其他應收款項人民幣5,699,000元(即應收按金)已單獨評估，原因為該等應收本集團於截至二零二三年十二月三十一日止年度自服務供應商提取的低質量項目的應收款項導致相關應收款項的可收回性較低。本集團認為上述應收款項於二零二三年十二月三十一日已減值(處於第三階段)。管理層通過考慮可能影響對手方結算相關應收款項能力的宏觀經濟因素的情景權重、當前及前瞻性資料，評估該等應收款項的預期信貸虧損撥備。就第三階段以外的其他應收款項而言，管理層定期對債務人的過往到期付款記錄及當前付款能力進行集體評估及個別信貸評估。該等其他應收款項主要為應收按金、代業主付款及向僱員提供的墊款，其過往違約率較低，且組成及風險狀況並無重大變化。因此，該等應收款項處於第一階段，管理層對截至二零二三年十二月止年度的其他應收款項總額應用1.68%的預期信貸虧損率。截至二零二三年及二零二二年十二月三十一日止年度，該等應收款項的信貸風險保持穩定。



3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities.

The Group finances its working capital requirements mainly through internal resources. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient cash and cash equivalents and adequate credit facilities to meet its liquidity requirements in the short and long term.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows based on the earliest date on which the Group can be required to pay as of 31 December 2023 and 2022.

| | | Less than 1 year or repayable on demand 少於一年或 須按要求 償還 RMB'000 人民幣千元 | Between 1 and 2 years 介乎一至 兩年 RMB'000 人民幣千元 | Between 2 and 5 years 介乎兩至 五年 RMB'000 人民幣千元 | Over 5 years 五年以上 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|---------------|---|---|---|---|---------------------------------|
| At 31 December 2023 | 於二零二三年十二月三十一日 | | | | | |
| Trade and other payables* | 貿易及其他應付款項* | 433,544 | - | - | - | 433,544 |
| Lease liabilities (including interest payments) | 租賃負債(包括利息付款) | 621 | 456 | 337 | 57 | 1,471 |
| At 31 December 2022 | 於二零二二年十二月三十一日 | | | | | |
| Trade and other payables* | 貿易及其他應付款項* | 277,224 | - | - | - | 277,224 |
| Lease liabilities (including interest payments) | 租賃負債(包括利息付款) | 575 | 54 | 329 | 226 | 1,184 |

* Excluding non-financial liabilities of accruals for staff costs and value-added tax ("VAT") and other taxes payables.

* 不包括員工成本應計費用及增值稅(「增值稅」)以及其他應付稅項的非金融負債。

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

審慎的流動資金風險管理意味著保持充足現金及現金等價物，並透過款額充裕的已承諾信貸融資維持資金額度。

本集團主要透過內部資源撥付其營運資金的需求。本集團的政策為定期監察現時及預期的流動資金需求，以確保其維持充足的現金及現金等價物及充裕的信貸融資，以滿足其短期及長期的流動資金需求。

下表基於資產負債表日至合約到期日剩餘期限，將本集團的金融負債分析為相關到期組別。截至二零二三年及二零二二年十二月三十一日，該表披露的金額為基於本集團可被要求付款的最早日期的合約未貼現現金流量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or obtain borrowings.

The Group monitors its capital structure on a basis of gearing ratio. This ratio is calculated based on the total debt divided by total equity. Total debt is calculated as total borrowings including total lease liabilities and amounts due to related parties as shown in the consolidated balance sheet.

The gearing ratios as at 31 December 2023 and 2022 are as follows:

3 財務風險管理 (續)

3.2 資本風險管理

本集團管理資本的目標為保障本集團持續經營的能力，以便能夠為股東提供回報及為其他利益相關者提供利益，並維持最佳的資本結構以降低資本成本。

為維持或調整資本架構，本集團可能會調整向股東派付的股息金額、向股東退還資本、發行新股或取得借款。

本集團根據資產負債比率監控其資本結構。該比率按債務總額除以權益總額計算。債務總額按借款總額加綜合資產負債表所示租賃負債總額及應付關聯方款項計算。

於二零二三年及二零二二年十二月三十一日的資產負債比率如下：

| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|---|------------------|---|---|
| Lease liabilities (note 17) | 租賃負債(附註17) | 1,359 | 1,072 |
| Amounts due to related parties (note 35(b)) | 應付關聯方款項(附註35(b)) | 1,278 | 1,201 |
| Total debt | 債務總額 | 2,637 | 2,273 |
| Total equity | 權益總額 | 265,100 | 399,028 |
| Gearing ratio | 資產負債比率 | 0.99% | 0.57% |



4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes judgements, estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(A) IMPAIRMENT OF RECEIVABLES

The Group makes expected credit loss provision on receivables based on assumptions about risk of default and expected loss rates. The Group used judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history of customers and other debtors, existing market conditions as well as forward looking estimates at the end of each reporting period.

Where the expectation is different from the original estimate, such difference will impact the carrying amount of receivables and loss provision in the periods in which such estimate has been changed. For details of the key assumptions and inputs used, see 3.1 (b) above.

(B) IMPAIRMENT OF GOODWILL

For the purposes of goodwill impairment assessment, management considered each of the acquired group a separate group of cash-generated-units ("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, long-term growth rate and discount rate. Further details are given in note 21.

4 重大會計估計及判斷

本集團對未來作出判斷、估計及假設。所得會計估計，顧名思義，很少與相關實際結果相同。下文論述具有重大風險可能導致對下一個財政年度資產與負債賬面值作出重大調整的估計及假設：

(A) 應收款項減值

本集團基於有關違約風險及預期虧損率的假設作出應收款項的預期信貸虧損撥備。本集團基於本集團客戶及債務人的過往記錄、現有市況及於各報告期末的前瞻性估計，運用判斷作出該等假設及選擇計算減值的輸入值。

倘預期與原本估計有所差異，有關差異將影響有關估計發生改變期間應收款項及虧損撥備的賬面值。有關所用主要假設及輸入值的詳情，請參閱上文3.1(b)。

(B) 商譽減值

就商譽減值評估而言，管理層視各收購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平值減出售成本兩者中之較高者釐定已獲分配商譽的現金產生單位的可收回金額評估商譽減值。重大判斷及估計涉及商譽減值評估。該等重大判斷及估計包括於估值時採納適當估值方法及使用主要假設，其主要包括年度收益增長率、毛利率、長期增長率及貼現率。進一步詳情載於附註21。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(C) CURRENT AND DEFERRED INCOME TAX

The Group is subject to corporate income taxes in the PRC. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxations. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

(D) FAIR VALUE ASSESSMENT OF THE 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 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, discount rate and expected useful lives of customer relationships). For details of the key assumptions used and the impact of changes to these assumptions see notes 18 and 21.

4 重大會計估計及判斷(續)

(C) 即期及遞延所得稅

本集團須繳付中國企業所得稅，須就釐定稅項撥備金額及相關稅款支付時間作出判斷。於日常業務過程中有多項最終釐定金額不明確的交易及計算。倘該等事項的最終稅項結果與初步入賬的金額不同，則有關差額將影響釐定稅款期間的所得稅及遞延稅項撥備。

倘管理層認為日後有足夠應課稅溢利用以抵銷暫時差額或稅項虧損，則確認有關若干暫時差額及稅項虧損的遞延稅項資產。實際動用結果或會有異。

(D) 客戶關係的公平值評估及確認業務合併產生的商譽

已識別客戶關係的公平值評估及確認業務合併產生的商譽涉及重大判斷及估計。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(主要為客戶關係的年度收益增長率、貼現率及預計可使用年期)。有關所用主要假設的詳情及該等假設變動的影響，請參閱附註18及21。



5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker (“**CODM**”). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Board of the Company.

During the year ended 31 December 2023, the Group is principally engaged in the provision of property management services, community value-added services, value-added services to non-property owners and apartment operation and management services in the PRC. Management reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM of the Company regards that there is only one segment which is used to make strategic decisions.

The principal operating entity of the Group is domiciled in the PRC. Accordingly, all of the Group’s revenue were 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.

5 分部資料

管理層根據經主要營運決策者（「**主要營運決策者**」）審閱的報告釐定經營分部。主要營運決策者識別為本公司的董事局，負責分配資源及評估經營分部表現。

截至二零二三年十二月三十一日止年度，本集團主要在中國從事提供物業管理服務、社區增值服務、非業主增值服務及公寓經營及管理服務。管理層將業務的經營業績作為一個經營分部進行檢討，以便對將予分配的資源作出決策。因此，本公司的主要營運決策者認為僅有一個用於作出戰略決策的分部。

本集團的主要營運實體位於中國。因此，截至二零二三年十二月三十一日止年度本集團的全部收益均源自中國。

於二零二三年及二零二二年十二月三十一日，本集團所有非流動資產均位於中國。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

6 REVENUE

Revenue comprises of proceeds from property management services, value-added services to non-property owners, community value-added services and apartment operation and management services. An analysis of the Group's revenue for the years ended 31 December 2023 and 2022 is as follows:

6 收益

收益包括物業管理服務、非業主增值服務、社區增值服務及公寓經營及管理服務收入。本集團於截至二零二三年及二零二二年十二月三十一日止年度的收益分析如下：

| | | For the year ended 截至以下日期止年度 | |
|--|----------------|---|---|
| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
| Revenue from customers and recognised over time | 來自客戶的隨時間確認的收益 | | |
| — Property management services | — 物業管理服務 | 703,152 | 621,786 |
| — Value-added services to non-property owners | — 非業主增值服務 | 60,191 | 101,769 |
| — Community value-added services | — 社區增值服務 | 24,158 | 19,998 |
| — Apartment operation and management services | — 公寓經營及管理服務 | 35,626 | — |
| | | 823,127 | 743,553 |
| Revenue from customers and recognised at point in time | 來自客戶的按時間點確認的收益 | | |
| — Value-added services to non-property owners | — 非業主增值服務 | 45,991 | 85,691 |
| — Community value-added services | — 社區增值服務 | 62,157 | 60,210 |
| | | 108,148 | 145,901 |
| | | 931,275 | 889,454 |



6 REVENUE (Continued)

The Group has recognised the following revenue-related contract liabilities:

| | | 31 December 2023 | 31 December 2022 |
|---|--------------|-----------------------------|---------------------|
| | | 二零二三年 十二月三十一日 | 二零二二年 十二月三十一日 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Contract liabilities related to | 與以下各項有關的合約負債 | | |
| — Property management services | — 物業管理服務 | 199,331 | 201,469 |
| — Community value-added services | — 社區增值服務 | 10,287 | 5,411 |
| — Value-added services to non-property owners | — 非業主增值服務 | 1,255 | 413 |
| | | 210,873 | 207,293 |

6 收益(續)

本集團已確認以下收益相關合約負債：

(A) ACCOUNTING POLICIES OF REVENUE RECOGNITION

Revenue is recognised when or as the control of the goods or services is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods or services may be transferred over time or at a point in time. Control of the goods or services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

(A) 收益確認會計政策

收益在貨品或服務的控制權轉移至客戶時予以確認。貨品或服務的控制權可能會在一段時間內或在某個時間點轉移，視乎合約條款及適用於合約的法律而定。倘本集團在履約過程中滿足下列條件，貨品或服務的控制權將隨時間轉移：

- 提供全部利益，而客戶亦同步收到及消耗有關利益；或
- 本集團在履約過程中創造及提升客戶控制的資產；或
- 並無創造對本集團而言有其他用途的資產，而本集團可強制執行其權利收回至今已完成履約部分的款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

6 REVENUE (Continued)

(A) ACCOUNTING POLICIES OF REVENUE RECOGNITION (Continued)

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or services.

The Group provides property management services and community value-added services to property owners and non-property owners and value-added services to non-property owners. Revenue from providing services is recognised in the accounting period in which the services are rendered. The following is a description of the accounting policy for the principal revenue stream of the Group.

Property management services

For property management services, the Group bills a fixed amount for services provided on a monthly, quarterly, semi-annually or annually basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

For property management services income from properties managed under lump sum basis, where the Group acts as principal and is primarily responsible for providing the property management services to the property owners, the Group recognises the fee received or receivable from property owners as its revenue and all related property management costs as its cost of service.

6 收益(續)

(A) 收益確認會計政策(續)

倘貨品或服務的控制權隨時間轉移，則收益參考已完成履約責任的進度於合約期間內確認。否則，收益於客戶獲得資產控制權的時間點確認。

本集團向業主及非業主提供物業管理服務及社區增值服務及非業主增值服務。提供服務的收益在提供服務的會計期間確認。以下為本集團主要收益來源的會計政策說明。

物業管理服務

就物業管理服務而言，本集團對提供的服務按月份、季度、半年或每年開具固定金額的賬單，並將本集團有權開具發票且與已完成履約的價值直接對應的金額確認為收益。

按包幹制管理的物業指本集團作為委託人並主要負責向業主提供物業管理服務，就其物業管理服務收入而言，本集團將已收或應收業主的費用確認為收益，並將所有相關的物業管理成本確認為服務成本。



6 REVENUE (Continued)

(A) ACCOUNTING POLICIES OF REVENUE RECOGNITION (Continued)

Community value-added services

Community value-added services primarily consist of: (i) home-living services, which primarily include house cleaning and home repair and maintenance, (ii) public resources management services, which primarily include public spaces leasing and advertising activities, (iii) property agency services, which relates to the sales and leases of second-hand properties and use rights of car park spaces.

The Group recognises revenue when services are rendered. Revenue is recognised when the related community value-added services are rendered at gross basis except for the public resources management services and property agency services where the Group acts as an agent, and is primarily responsible for arranging and monitoring the services, hence its revenue was recognised at net basis, which is calculated by certain fixed amount or percentage of the total property management fees received or the contract purchase price. Payment of the transaction is due immediately when the community value-added services are rendered to the customer.

6 收益 (續)

(A) 收益確認會計政策 (續)

社區增值服務

社區增值服務主要包括：(i) 居家生活服務，主要包括家庭清潔及房屋維修及保養；(ii) 公共資源管理服務，主要包括公共空間租賃及廣告服務；(iii) 物業代理服務，指出售及租賃二手房及停車位使用權。

本集團在提供服務時確認收益。本集團在提供相關社區增值服務時按總額基準確認收益，惟公共資源管理服務及物業代理服務由本集團擔任代理人，主要負責安排及監督服務，因此按淨額基準確認收益，按已收物業管理費總額或合約購買價的某一固定金額或百分比計算。在向客戶提供社區增值服務時，交易款項隨即到期支付。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

6 REVENUE (Continued)

(A) ACCOUNTING POLICIES OF REVENUE RECOGNITION (Continued)

Value-added services to non-property owners

Value-added services to non-property owners mainly include: (i) sales assistance services, which mainly include visitors reception, on-site cleaning, security, repair and maintenance services to assist property developers in showcasing and marketing their properties at the pre-sale stage; (ii) preliminary consultancy services and other pre-delivery services, including cleaning, inspection, repair and maintenance services to non-property owners at the pre-delivery stage and to a lesser extent, repair and maintenance services after delivery where such services are required by property developers based on inspection of relevant properties; (iii) property agency services for sales of properties owned by property developers.

The Group agrees the price for each service with the non-property owners upfront and recognises revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

Apartment lease operation and management services

The Group enters into operation and management service contracts with Shanghai Landsea Apartment Industrial Development Limited (上海朗詩寓實業發展有限公司) and its subsidiaries and other independent third parties, pursuant to which the Group provides the apartment operation and management services for long-term apartment lease projects including but not limited to: (1) early-stage consultation services; (2) renovation work management services; (3) daily operation and management services; (4) marketing, planning and promotion services; (5) commercial business promotion services; and (6) special consulting services.

The Group charges a service fee for operation and management service according to the terms in the relevant contracts, which is generally a certain proportion of total rental and other income and the revenue is recognised over time in the period in which the services are rendered.

6 收益(續)

(A) 收益確認會計政策(續)

非業主增值服務

非業主增值服務主要包括：(i) 案場服務，主要包括訪客接待、現場清潔、保安、維修及保養服務，在物業銷售的預售階段協助物業開發商展示及推銷其物業；(ii) 前期諮詢顧問服務及其他前期服務，包括在前期階段向非業主提供清潔、檢查、維修及保養服務，以及在物業開發商檢查相關物業後需要有關服務時在交付後提供少量維修及保養服務；(iii) 為銷售物業開發商擁有的物業提供物業代理服務。

本集團與非業主預先約定每項服務的價格，並將本集團有權開具發票且與已完成履約的價值直接對應的金額確認為收益。

公寓經營及管理服務

本集團與上海朗詩寓實業發展有限公司及其附屬公司及其他獨立第三方訂立經營及管理服務協議，據此本集團提供長期公寓租賃項目的公寓經營及管理服務，包括但不限於：(1) 早期諮詢服務；(2) 改造工程管理服務；(3) 日常經營及管理服務；(4) 營銷、計劃及推廣服務；(5) 商業業務推廣服務；及(6) 特別諮詢服務。

本集團根據相關合約條款收取經營及管理服務費，一般為租金和其他收入總額的一定比例，收入在提供服務期間隨時間確認。



6 REVENUE (Continued)

(A) ACCOUNTING POLICIES OF REVENUE RECOGNITION (Continued)

Contract assets and liabilities

When either party to a contract has performed, the Group presents the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment.

A contract asset is the Group's right to consideration in exchange for services that the Group has transferred to a customer. Incremental costs incurred to obtain a contract, if recoverable, are capitalised and presented as assets and subsequently amortised when the related revenue is recognised.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers services to the customer, the Group presents the contract as a contract liability when the payment is received or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

(B) SIGNIFICANT CHANGES IN CONTRACT LIABILITIES

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided. The increase in contract liabilities was mainly due to the growth of the Group's business.

6 收益 (續)

(A) 收益確認會計政策 (續)

合約資產及負債

當合約任何一方履約後，本集團視乎本集團履約與客戶付款之間的關係，在資產負債表中將合約呈列為合約資產或合約負債。

合約資產為本集團就其轉移予客戶的服務而享有代價的權利。為取得合約而產生的增量成本如可收回，則予以資本化並呈列為資產，其後在確認相關收益時進行攤銷。

倘若客戶支付代價或本集團有權獲得一筆無條件的代價，在本集團向客戶轉移服務之前，本集團在收取付款或應收款項入賬時（以較早者為準）將該合約呈列為合約負債。合約負債為本集團向客戶轉移其已向該客戶收取代價（或客戶應付代價）的服務的責任。

應收款項於本集團有無條件權利收取代價時入賬。倘該代價僅須隨時間流逝即到期支付，則收取代價的權利為無條件。

(B) 合約負債重大變動

本集團的合約負債主要產生自客戶在未獲提供相關服務的情況下作出的預付款項。合約負債有所增加主要由於本集團業務增長所致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

6 REVENUE (Continued)

(C) REVENUE RECOGNISED IN RELATION TO CONTRACT LIABILITIES

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

| | | For the year ended 截至以下日期止年度 | |
|--|------------------|---|---|
| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
| Revenue recognised that was included in the balance of contract liabilities at the beginning of the year | 計入年初合約負債結餘的已確認收益 | | |
| — Property management services | — 物業管理服務 | 198,562 | 154,044 |
| — Community value-added services | — 社區增值服務 | 5,318 | 4,976 |
| — Value-added services to non-property owners | — 非業主增值服務 | 413 | 981 |
| | | 204,293 | 160,001 |

(D) UNSATISFIED PERFORMANCE OBLIGATIONS

For property management services, value-added services to non-property owners and apartment lease operation and management services, the Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date, on a monthly basis. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these type of contracts.

For community value-added services, they are rendered in short period of time, which is generally less than a year, and the Group has elected the practical expedient for not to disclose the remaining performance obligations for these type of contracts.

6 收益(續)

(C) 就合約負債確認的收益

下表載列於本報告期間就結轉合約負債確認的收益金額。

(D) 未履行的履約責任

就物業管理服務、非業主增值服務及公寓經營及管理服務而言，本集團每月按有權開立發票的金額確認收益，有關金額直接對應本集團迄今為止已向客戶履約的價值。本集團已選擇實際權宜方法，不予披露該等合約類型的尚未履行履約責任。

就社區增值服務而言，其於通常不足一年的短時期內提供，而本集團已選擇實際權宜方法，不予披露該等合約類型的尚未履行履約責任。



7 OTHER INCOME

7 其他收入

| | | For the year ended 截至以下日期止年度 | |
|-----------------------|----------|---|---|
| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
| VAT deductibles (a) | 增值稅抵扣(a) | 2,541 | 5,049 |
| Government grants (b) | 政府補助(b) | 2,740 | 6,108 |
| Others | 其他 | 112 | 241 |
| | | 5,393 | 11,398 |

(a) VAT deductibles mainly included additional deduction of input value-added tax applicable to the Company and its certain subsidiaries.

(b) Government grants mainly represented financial subsidies granted by local government and refund of the VAT under the "immediate refund of VAT levied" policy. There are no unfulfilled conditions or other contingencies attached to these grants.

(a) 增值稅抵扣主要包括適用於本公司及其若干附屬公司的增值稅進項稅額的額外抵扣。

(b) 政府補助主要為地方政府給予的財政補助及「增值稅即徵即退」政策下的增值稅退還。概無與該等補助有關的未達成條件或其他或然事件。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

8 OTHER (LOSSES)/GAINS – NET

8 其他(虧損)/收益淨額

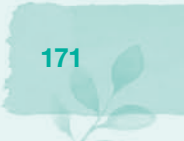
| | | For the year ended 截至以下日期止年度 | |
|--|---------------------|---|---|
| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
| Net exchange gain/(loss) | 匯兌收益/(虧損)淨額 | 48 | (3,989) |
| Net loss on disposal of property, plant and equipment | 出售物業、廠房及設備的 虧損淨額 | (22) | (35) |
| (Loss)/gain on termination of leases | 終止租賃的(虧損)/收益 | (65) | 29 |
| Net gain on disposal of investment properties | 出售投資物業的收益淨額 | 61 | 1,607 |
| Others | 其他 | (2,450) | 508 |
| | | (2,428) | (1,880) |



9 EXPENSES BY NATURE

9 按性質劃分的開支

| | | For the year ended 截至以下日期止年度 | |
|---|-----------------|---|---|
| | | 31 December 2022 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
| Employee benefit expenses (note 13) | 僱員福利開支(附註13) | 431,129 | 435,638 |
| Cleaning costs | 清潔成本 | 143,762 | 124,134 |
| Security costs | 保安成本 | 116,863 | 79,565 |
| Maintenance costs | 保養成本 | 52,617 | 44,996 |
| Utilities | 公用事業費用 | 51,006 | 38,691 |
| Sub-contract expenses for property agency services | 物業代理服務的 分包開支 | 18,943 | – |
| Office expenses | 辦公室開支 | 29,618 | 33,989 |
| Greening and gardening costs | 綠化及園藝成本 | 19,447 | 15,898 |
| Legal and professional fees | 法律及專業費用 | 16,411 | 13,539 |
| Community activities expenses | 社區活動開支 | 9,452 | 7,360 |
| Depreciation and amortisation charges | 折舊及攤銷費用 | 20,335 | 10,495 |
| Auditor's remuneration | 核數師薪酬 | | |
| – Audit services | – 審核服務 | 2,000 | 2,350 |
| – Non-audit services | – 非審核服務 | 100 | 93 |
| Others | 其他 | 11,080 | 8,078 |
| | | 922,763 | 814,826 |
| Representing: | 指： | | |
| Cost of sales and services | 銷售及服務成本 | 785,898 | 691,246 |
| Administrative expenses | 行政開支 | 113,097 | 102,192 |
| Selling expenses | 銷售開支 | 23,768 | 21,388 |
| | | 922,763 | 814,826 |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

10 FINANCE INCOME – NET

10 財務成本淨額

| | | For the year ended 截至以下日期止年度 | |
|---|------------|---|---|
| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
| Finance costs | 財務成本 | | |
| – Interest expense of lease liabilities | – 租賃負債利息開支 | (117) | (76) |
| | | (117) | (76) |
| Finance income | 財務收入 | | |
| – Interest income from bank deposits | – 銀行存款利息收入 | 1,488 | 2,213 |
| | | 1,371 | 2,137 |

11 INCOME TAX (CREDIT)/EXPENSE

11 所得稅(抵免)/開支

| | | For the year ended 截至以下日期止年度 | |
|---------------------------------|--------------|---|---|
| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
| Current income tax | 即期所得稅 | | |
| – PRC corporate income tax (c) | – 中國企業所得稅(c) | 5,323 | 24,310 |
| – PRC land appreciation tax (c) | – 中國土地增值稅(c) | 92 | 2,698 |
| Deferred income tax (note 27) | 遞延所得稅(附註27) | (37,419) | (15,108) |
| | | (32,004) | 11,900 |



11 INCOME TAX (CREDIT)/EXPENSE (Continued)

- (A) The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.
- (B) Hong Kong profits tax is calculated at 16.5% of the estimated assessable profit for the year. No provision for Hong Kong profits tax was made as the Group did not derive any income subject to Hong Kong profits tax during the years ended 31 December 2023 and 2022.
- (C) Income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the years, based on the existing legislation, interpretations and practices in respect thereof.

The provision for land appreciation tax is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. Land appreciation tax has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

- (D) Pursuant to the Detailed Implementation Regulations for Implementation of the Corporate Income Tax Law issued on 6 December 2007, dividends distributed from the profits generated by the PRC companies after 1 January 2008 to their foreign investors shall be subject to withholding tax of 10% and a lower 5% withholding tax rate may be applied when the immediate holding companies of the subsidiaries in the PRC are incorporated in Hong Kong and fulfill the requirements to the tax treaty arrangements between the PRC and Hong Kong. The Group has not accrued any withholding tax for these undistributed earnings of its subsidiaries in the PRC as the Group does not have a plan to distribute these earnings from its subsidiaries in the PRC.

11 所得稅(抵免)/開支(續)

- (A) 本公司為根據開曼群島法例第22章公司法(一九六一年第三號法例,經綜合及修訂)在開曼群島註冊成立的獲豁免有限公司,因此,毋須繳納開曼群島所得稅。
- (B) 香港利得稅乃按年內估計應課稅溢利以16.5%計算。由於本集團於截至二零二三年及二零二二年十二月三十一日止年度並無任何須繳納香港利得稅的收入,故並無就香港利得稅計提撥備。
- (C) 本集團就中國營運作出的所得稅撥備已根據相關現行法律、詮釋及慣例,以估計該等年度內應課稅溢利的適用稅率計算。

土地增值稅撥備乃根據相關中國稅務法律及法規所載規定估計。土地增值稅已按增值價值的累進稅率範圍作出撥備,並附帶若干可扣減項目。

- (D) 根據於二零零七年十二月六日頒佈的企業所得稅法實施條例,於二零零八年一月一日後,以中國公司產生的溢利向其外國投資者分派的股息須繳納10%的預扣稅,倘中國附屬公司的直接控股公司於香港註冊成立,並符合中國與香港之間的稅收協定安排的規定,則適用於5%的較低預扣稅率。由於本集團並無計劃分派中國附屬公司的有關未分派盈利,故本集團並無就來自中國附屬公司的該等盈利累計任何預扣稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

11 INCOME TAX (CREDIT)/EXPENSE (Continued)

The reconciliation from income tax calculated based on the applicable tax rates and total (loss)/profit presented in the consolidated statements of comprehensive income to the income tax (credit)/expense is listed below:

11 所得稅(抵免)/開支(續)

按適用稅率計算的所得稅及綜合全面收益表呈列的(虧損)/溢利總額與所得稅(抵免)/開支的對賬載列如下：

| | | For the year ended 截至以下日期止年度 | |
|--|----------------------|---|---|
| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
| (Loss)/profit before income tax | 除所得稅前(虧損)/溢利 | (167,266) | 41,186 |
| PRC land appreciation tax | 中國土地增值稅 | (92) | (2,698) |
| | | (167,358) | 38,488 |
| Tax calculated at tax rate of 25% | 按稅率25%計算的稅項 | (41,840) | 9,622 |
| Effects of preferential tax rates to different subsidiaries of the Group (i) | 優惠稅率對本集團不同附屬公司的影響(i) | 4,665 | (5,279) |
| Tax effect of non-taxable income (ii) | 毋須課稅收入的稅務影響(ii) | (227) | (204) |
| Tax effect of non-deductible expenses | 不可扣稅開支的稅務影響 | 1,103 | 585 |
| Tax effect of unrecognised tax losses | 未確認稅務虧損的稅務影響 | 5,708 | 3,958 |
| Others | 其他 | (1,505) | 520 |
| | | (32,096) | 9,202 |
| PRC land appreciation tax | 中國土地增值稅 | 92 | 2,698 |
| | | (32,004) | 11,900 |



11 INCOME TAX (CREDIT)/EXPENSE (Continued)

- (i) Under the Law of the PRC on Corporate Income Tax (the “CIT Law”) and implementation regulations of the CIT Law, the income tax rate of 25% is applicable to the Group’s subsidiaries for the years ended 31 December 2023 and 2022. Some subsidiaries are qualified as small and micro businesses and enjoy preferential income tax rate of 5% or 10% as approved by the local tax authorities for the years ended 31 December 2023 and 2022. Some subsidiaries located in western areas of the PRC engaged in encouraged industries and are subject to a preferential tax rate of 15% in accordance with regulations for the years ended 31 December 2023 and 2022.
- (ii) Non-taxable income includes mainly share of results of associates and joint ventures.

12 (LOSS)/EARNINGS PER SHARE

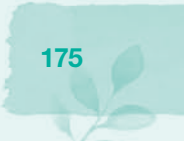
For the purpose of computing basic and diluted earnings per share, the number of ordinary shares has been adjusted for the effect of 23,998,345 shares issued to Green Sailing (PTC) Limited (“Green Sailing (PTC)”), representing 5.84% of the total shares of the Company after completion of the partial exercise of the over-allotment option, that have not yet been granted to employees (note 29), and shares bought back pursuant to the a share incentive scheme (note 29).

11 所得稅(抵免)/開支(續)

- (i) 根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，截至二零二三年及二零二二年十二月三十一日止年度，本集團附屬公司適用的所得稅稅率為25%。截至二零二三年及二零二二年十二月三十一日止年度，部分附屬公司符合小微企業資格，經當地稅務機關批准後，享有5%或10%的優惠所得稅稅率。截至二零二三年及二零二二年十二月三十一日止年度，若干位於中國華西地區從事鼓勵類產業的附屬公司根據法規享有15%的優惠稅率。
- (ii) 毋須課稅收入主要包括應佔聯營公司及合營企業的業績。

12 每股(虧損)/盈利

就計算每股基本及攤薄盈利而言，普通股數目已就向Green Sailing (PTC) Limited (「Green Sailing (PTC)」)發行的23,998,345股股份(相當於完成部分行使超額配股權後本公司股份總數5.84%)，該等股份尚未授予僱員(附註29)，及根據股份獎勵計劃購回股份(附註29)的影響作出調整。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

12 (LOSS)/EARNINGS PER SHARE (Continued)

(A) BASIC (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to equity owners of the Company by the weighted average number of ordinary shares outstanding excluding the shares held by Green Sailing (PTC) and shares bought back, if any, during the years ended 31 December 2023 and 2022.

12 每股(虧損)/盈利(續)

(A) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃以截至二零二三年及二零二二年十二月三十一日止年度本公司權益擁有人應佔(虧損)/溢利除以發行在外普通股加權平均數(不包括如有Green Sailing (PTC) 所持股份及購回的股份)計算。

| | | For the year ended 截至以下日期止年度 | |
|---|------------------------|---|---|
| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
| (Loss)/profit attributable to equity owners of the Company | 本公司權益擁有人應佔(虧損)/溢利 | (134,233) | 28,420 |
| Number of ordinary shares for the purpose of calculating basic earnings per share (thousands) | 計算每股基本盈利的普通股數目(千股) | 384,827 | 386,467 |
| Basic (loss)/earnings per share (expressed in RMB per share) | 每股基本(虧損)/盈利(以每股人民幣元列示) | (0.349) | 0.074 |



12 (LOSS)/EARNINGS PER SHARE *(Continued)*

(B) DILUTED (LOSS)/EARNINGS PER SHARE

Diluted (loss)/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 not of dilutive potential for the year ended 31 December 2023.

12 每股(虧損)/盈利(續)

(B) 每股攤薄(虧損)/盈利

每股攤薄(虧損)/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。截至二零二三年十二月三十一日止年度本公司以股份支付的款項並無潛在攤薄影響。

| | | For the year ended 截至以下日期止年度 | |
|---|---------------------------------|---|---|
| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
| (Loss)/profit attributable to owners of the Company used in the diluted (loss)/earnings per share calculation | 計算每股攤薄(虧損)/盈利所用的本公司擁有人應佔(虧損)/溢利 | (134,233) | 28,420 |
| Number of ordinary shares for the purpose of calculating basic (loss)/earnings per share (thousands) | 計算每股基本(虧損)/盈利的普通股數目(千股) | 384,827 | 386,467 |
| Adjustment for: | 經以下各項調整： | | |
| — Assumed distribution of shares under share award scheme (thousands) (note 29) | — 股份獎勵計劃項下假設的股份分派(千股)(附註29) | — | 36 |
| Adjusted weighted average number of ordinary shares for diluted (loss)/earnings per share (thousands) | 用作釐定每股攤薄(虧損)/盈利的普通股經調整加權平均數(千股) | 384,827 | 386,503 |
| Basic (loss)/earnings per share (expressed in RMB per share) | 每股基本(虧損)/盈利(以每股人民幣列示) | (0.349) | 0.074 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

13 EMPLOYEE BENEFIT EXPENSES

13 僱員福利開支

| | | For the year ended 截至以下日期止年度 | |
|--|--------------------------|---|---|
| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
| Wages, salaries and bonuses | 工資、薪金及花紅 | 359,339 | 364,252 |
| Pension costs (a) | 退休金成本(a) | 33,047 | 32,105 |
| Housing funds, medical insurances and other social insurances (a) | 住房公積金、醫療保險及 其他社會保險(a) | 26,800 | 27,420 |
| Other employment benefits | 其他僱員福利 | 11,943 | 11,861 |
| | | 431,129 | 435,638 |

(A) Employees in the Group's PRC subsidiaries are required to participate in defined contribution retirement scheme administered and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees.

(A) 本集團中國附屬公司的僱員須參加當地市政府實施及運作的定額供款退休金計劃。本集團中國附屬公司向該計劃供款，以便為僱員的退休福利提供資金，供款金額按照當地市政府同意的平均僱員薪金的若干百分比計算。



13 EMPLOYEE BENEFIT EXPENSES (Continued)

(B) FIVE HIGHEST PAID INDIVIDUALS

The five highest paid employees during the years ended 31 December 2023 and 2022 are as follows:

| | | For the year ended 截至以下日期止年度 | |
|--------------|-----|---|---|
| | | 31 December 2023 二零二三年 十二月三十一日 | 31 December 2022 二零二二年 十二月三十一日 |
| Director | 董事 | 3 | 3 |
| Non-director | 非董事 | 2 | 2 |
| | | 5 | 5 |

The emoluments of the remaining two (2022: two) individuals during the year ended 31 December 2023 and 2022 are as follows:

13 僱員福利開支 (續)

(B) 五名最高薪酬人士

截至二零二三年及二零二二年十二月三十一日止年度，五名最高薪酬僱員如下：

| | | For the year ended 截至以下日期止年度 | |
|--------------|-----|---|---|
| | | 31 December 2023 二零二三年 十二月三十一日 | 31 December 2022 二零二二年 十二月三十一日 |
| Director | 董事 | 3 | 3 |
| Non-director | 非董事 | 2 | 2 |
| | | 5 | 5 |

截至二零二三年及二零二二年十二月三十一日止年度，餘下兩名（二零二二年：兩名）人士的酬金如下：

| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|--|-------------------------|---|---|
| Basic salaries, housing allowances, share options, other allowances and benefits in kind | 基本薪金、房屋津貼、購股權、其他津貼及實物福利 | 2,060 | 1,890 |
| Contribution to pension scheme | 退休金計劃供款 | 268 | 191 |
| Discretionary bonuses | 酌情花紅 | - | - |
| Inducement fee to join or upon joining the Group | 加入本集團或加入本集團後的獎勵 | - | - |
| Compensation for loss of office: | 離職補償： | - | - |
| — contractual payments | — 合約款項 | - | - |
| — other payment | — 其他款項 | - | - |
| | | 2,328 | 2,081 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

13 EMPLOYEE BENEFIT EXPENSES (Continued)

(B) FIVE HIGHEST PAID INDIVIDUALS (Continued)

The number of above remaining employees whose remuneration fee within the following band is as follows:

| | | For the year ended 截至以下日期止年度 | |
|----------------------------------|----------------------------|---|---|
| | | 31 December 2023 二零二三年 十二月三十一日 | 31 December 2022 二零二二年 十二月三十一日 |
| Emolument bands (in HK\$) | 薪酬範圍 (港元) | | |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001 港元至 1,500,000 港元 | 2 | 2 |

(C) SHORT-TERM OBLIGATIONS

Liabilities for wages and salaries that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by the employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

13 僱員福利開支 (續)

(B) 五名最高薪酬人士 (續)

上述薪酬屬於以下範圍的餘下僱員人數如下：

(C) 短期責任

僱員直至報告期末的服務獲確認工資及薪金負債 (預期在僱員提供相關服務期間結束後12個月內悉數結算者) 並按結算有關負債預期支付的金額計量。負債於資產負債表內呈列為即期僱員福利責任。

僱員應享年假權利乃於其應計予僱員時確認。就僱員直至資產負債表日所提供的服務而產生的估計年假責任計提撥備。僱員的病假及產假權利直至放假時方予確認。



13 EMPLOYEE BENEFIT EXPENSES (Continued)

(D) PENSION OBLIGATIONS

The Group only operates 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, which is pre-determined by the local municipal government, 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.

(E) HOUSING FUNDS, MEDICAL INSURANCES AND OTHER SOCIAL INSURANCES

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred and forfeited contributions (on behalf of employees who leave the scheme prior to vesting fully in such contributions) may not be used to reduce the existing level of contributions.

13 僱員福利開支 (續)

(D) 退休金責任

本集團僅實施定額供款退休金計劃。根據中國相關規則及法規，本集團的中國僱員須參加中國有關省及市政府組織的多項定額供款退休福利計劃，據此，本集團及中國僱員須每月按僱員薪資的特定百分比（由當地市政府預定）向該等計劃供款。省及市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，本集團毋須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。本集團向定額供款退休計劃作出的供款於產生時支銷。

(E) 住房公積金、醫療保險及其他社會保險

本集團的中國僱員有權參與政府監管的多項住房公積金、醫療保險及其他社會保險計劃。本集團每月按僱員薪資的若干百分比向該等基金供款，惟受到一定上限的規限。本集團與該等基金有關的責任限於每年的應付款項。對住房公積金、醫療保險及其他社會保險的供款在發生時支銷，（代表有關供款悉數歸屬前離開該計劃的僱員）沒收的供款不得用於降低現有的供款水平。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

13 EMPLOYEE BENEFIT EXPENSES (Continued)

(F) BONUS ENTITLEMENTS

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities of bonus plan are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

(G) TERMINATION BENEFITS

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (i) when the Group can no longer withdraw the offer of those benefits; and (ii) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

14 DIRECTORS' BENEFITS AND INTERESTS

As the date of the report, the directors of the Company are:

Executive Directors

Ms. Zhou Qin
Mr. Wu Xu
Mr. Liu Chao

Non-executive Directors

Mr. Tian Ming
Mr. Liu Yong

Independent Non-Executive Directors

Ms. Lu Mei
Mr. Chen Kevin Chien-wen
Ms. Katherine Rong Xin

13 僱員福利開支(續)

(F) 花紅權益

支付花紅的預計成本，於因僱員提供服務而使本集團產生現有法定或推定責任，且該責任能夠可靠估計時確認為負債。花紅計劃的負債預期將於十二個月內償付，並按償付時預期須予支付的金額計量。

(G) 離職福利

離職福利於本集團在正常退休日期前終止僱傭或當僱員接受自願裁退以換取此等福利時支付。本集團於以下日期之較早者確認離職福利：(i) 本集團無法撤回提供該等福利時；及(ii) 實體就介乎香港會計準則第37號範圍且涉及支付離職福利的重組確認成本時。在提出一項要約鼓勵自願裁退的情況下，離職福利乃根據預期接納該要約的僱員數目計量。於報告期末後超過12個月到期支付的福利貼現至現值。

14 董事福利及權益

於本報告日期，本公司的董事為：

執行董事

周勤女士
吳旭先生
劉超先生

非執行董事

田明先生
Liu Yong先生

獨立非執行董事

魯梅女士
陳建文先生
Katherine Rong Xin女士



14 DIRECTORS' BENEFITS AND INTERESTS

(Continued)

(A) DIRECTORS' EMOLUMENTS

The directors received emoluments from the Group for the year ended 31 December 2023 as follows:

14 董事福利及權益 (續)

(A) 董事酬金

截至二零二三年十二月三十一日止年度，董事自本集團收取的酬金如下：

| Name | 姓名 | Fees | Salary | Discretionary bonuses | Employer's contribution to a retirement benefit scheme | Total |
|--|----------------------------|------------|--------------|-----------------------|--|--------------|
| | | 袍金 | 薪金 | 酬情花紅 | 僱主向退休福利計劃供款 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Executive Directors | 執行董事 | | | | | |
| Ms. Zhou Qin | 周勤女士 | - | 678 | - | 171 | 849 |
| Mr. Wu Xu (i) | 吳旭先生 (i) | - | 1,503 | - | 171 | 1,674 |
| Mr. Liu Chao | 劉超先生 | - | 1,377 | - | - | 1,377 |
| Non-executive Directors | 非執行董事 | | | | | |
| Mr. Tian Ming | 田明先生 | - | - | - | - | - |
| Mr. Liu Yong (ii) | Liu Yong 先生 (ii) | - | - | - | - | - |
| Independent Non-executive Directors | 獨立非執行董事 | | | | | |
| Ms. Lu Mei | 魯梅女士 | 150 | - | - | - | 150 |
| Mr. Chen Kevin Chien-wen | 陳建文先生 | 150 | - | - | - | 150 |
| Ms. Katherine Rong Xin (iv) | Katherine Rong Xin 女士 (iv) | 200 | - | - | - | 200 |
| | | 500 | 3,558 | - | 342 | 4,400 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

14 DIRECTORS' BENEFITS AND INTERESTS

(Continued)

(A) DIRECTORS' EMOLUMENTS (Continued)

The directors received emoluments from the Group for the year ended 31 December 2022 as follows:

14 董事福利及權益 (續)

(A) 董事酬金 (續)

截至二零二二年十二月三十一日止年度，董事自本集團收取的酬金如下：

| Name | 姓名 | Fees | Salary | Discretionary bonuses | Employer's contribution to a retirement benefit scheme | Total |
|--|----------------------------|----------------|---------|-----------------------|--|---------|
| | | 袍金 | 薪金 | 酬情花紅 | 僱主向退休福利計劃供款 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Executive Directors | | 執行董事 | | | | |
| Ms. Zhou Qin | 周勤女士 | - | 2,221 | - | 158 | 2,379 |
| Mr. Wu Xu (i) | 吳旭先生 (i) | - | 1,080 | - | 146 | 1,226 |
| Mr. Liu Chao | 劉超先生 | - | 1,340 | - | 16 | 1,356 |
| Non-executive Directors | | 非執行董事 | | | | |
| Mr. Tian Ming | 田明先生 | - | - | - | - | - |
| Mr. Liu Yong (ii) | Liu Yong 先生 (ii) | - | - | - | - | - |
| Independent Non-executive Directors | | 獨立非執行董事 | | | | |
| Dr. Wong Chi Wing (iii) | 王志榮博士 (iii) | 63 | - | - | - | 63 |
| Ms. Lu Mei | 魯梅女士 | 150 | - | - | - | 150 |
| Mr. Chen Kevin Chien-wen | 陳建文先生 | 150 | - | - | - | 150 |
| Ms. Katherine Rong Xin (iv) | Katherine Rong Xin 女士 (iv) | 144 | - | - | - | 144 |
| | | 507 | 4,641 | - | 320 | 5,468 |



14 DIRECTORS' BENEFITS AND INTERESTS

(Continued)

(A) DIRECTORS' EMOLUMENTS (Continued)

- (i) Mr. Wu Xu was the chief executive as of 31 December 2023.
- (ii) Mr. Liu Yong was appointed as the Group's non-executive director on 8 June 2022. The non-executive directors did not receive any remuneration from the Group during the year ended 31 December 2023 (2022: nil).
- (iii) Dr. Wong Chi Wing resigned as the Group's independent non-executive directors on 2 June 2022.
- (iv) Ms. Katherine Rong Xin was appointed as the Group's executive directors on 12 April 2022.

(B) DIRECTORS' RETIREMENT BENEFITS AND TERMINATION BENEFITS

There were no additional retirement benefit received by the directors except for the contribution to defined contribution retirement scheme administered and operated by the local municipal government in accordance with the rules and regulations in the PRC during the year (2022: nil).

(C) DIRECTORS' TERMINATION BENEFITS

There were no termination benefits received by the directors during the year (2022: nil).

(D) CONSIDERATION PROVIDED TO THIRD PARTIES FOR MAKING AVAILABLE DIRECTORS' SERVICES

No consideration was paid to third parties for making available the services of the directors of the Company during the year (2022: nil).

14 董事福利及權益 (續)

(A) 董事酬金 (續)

- (i) 截至二零二三年十二月三十一日，吳旭先生為最高行政人員。
- (ii) Liu Yong 先生於二零二二年六月八日獲委任為本集團非執行董事。截至二零二三年十二月三十一日止年度，非執行董事並無自本集團收取任何酬金(二零二二年：無)。
- (iii) 王志榮博士於二零二二年六月二日辭任本集團獨立非執行董事。
- (iv) Katherine Rong Xin 女士於二零二二年四月十二日獲委任為本集團執行董事。

(B) 董事退休福利及離職福利

年內，除根據中國法規及規則向當地市政府管理及運作的定額供款退休金計劃供款外，董事概無收取其他退休福利(二零二二年：無)。

(C) 董事離職福利

年內，董事並無收取離職福利(二零二二年：無)。

(D) 就提供董事服務而向第三方提供的代價

年內，概無就本公司董事提供服務而向第三方支付代價(二零二二年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

14 DIRECTORS' BENEFITS AND INTERESTS

(Continued)

(E) INFORMATION ABOUT LOANS, QUASI-LOANS AND OTHER DEALINGS IN FAVOUR OF DIRECTORS, CONTROLLED BODIES CORPORATE BY AND CONNECTED ENTITIES WITH SUCH DIRECTORS

No consideration was paid for making available the services of the directors of the Company during the year (2022: nil).

(F) DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of 2023 or at any time during the year (2022: nil).

14 董事福利及權益 (續)

(E) 向董事、該等董事控制的法人團體及該等董事的關連實體提供的貸款、類似貸款及其他交易的資料

年內，並無就提供本公司董事的服務支付任何代價(二零二二年：無)。

(F) 董事於交易、安排或合約中的重大權益

於二零二三年末或於年內任何時間，概無訂立與本集團業務有關，且本集團為訂約方及本公司董事於其中直接或間接擁有重大權益的任何重大交易、安排及合約(二零二二年：無)。

15 INVESTMENT PROPERTIES

15 投資物業

| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|---------------------|----------|---|---|
| At 1 January | 於一月一日 | 750 | 7,552 |
| Additions | 添置 | - | - |
| Depreciation charge | 折舊費用 | (54) | (195) |
| Disposals | 出售 | (331) | (6,607) |
| At 31 December | 於十二月三十一日 | 365 | 750 |



15 INVESTMENT PROPERTIES (Continued)

During the years ended 31 December 2023 and 2022, the rental income and operating expenses arising from leasing of investment properties are as follows:

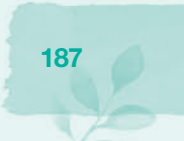
15 投資物業 (續)

截至二零二三年及二零二二年十二月三十一日止年度，租賃投資物業產生的租金收入及經營開支如下：

| | | For the year ended 截至以下日期止年度 | |
|--|------------------------|---|---|
| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
| Rental income | 租金收入 | - | 73 |
| Direct operating expenses from properties that generate rental income | 來自產生租金收入的物業的 直接經營開支 | 54 | 126 |

As at 31 December 2023 and 2022, the fair values of the investment properties were approximately RMB1,604,000 and RMB3,500,000 respectively.

於二零二三年及二零二二年十二月三十一日，投資物業的公平值分別約為人民幣1,604,000元及人民幣3,500,000元。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

16 PROPERTY, PLANT AND EQUIPMENT

16 物業、廠房及設備

| | | Leasehold improvements 租賃 物業裝修 RMB'000 人民幣千元 | Buildings 樓宇 RMB'000 人民幣千元 | Furniture, fixtures and office equipment 傢具、裝置及 辦公室設備 RMB'000 人民幣千元 | Motor vehicles 汽車 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|------------------------------------|-----------------------|---|-------------------------------------|--|---|---------------------------------|
| At 1 January 2023 | 於二零二三年一月一日 | | | | | |
| Cost | 成本 | 13,711 | 2,432 | 16,694 | 3,149 | 35,986 |
| Accumulated depreciation | 累計折舊 | (7,722) | (434) | (10,470) | (429) | (19,055) |
| Net carrying amount | 賬面淨值 | 5,989 | 1,998 | 6,224 | 2,720 | 16,931 |
| Year ended 31 December 2023 | 截至二零二三年 十二月三十一日止年度 | | | | | |
| Opening net carrying amount | 年初賬面淨值 | 5,989 | 1,998 | 6,224 | 2,720 | 16,931 |
| Additions | 添置 | 3,171 | - | 1,753 | 12 | 4,936 |
| Depreciation | 折舊 | (3,505) | (122) | (2,177) | (1,081) | (6,885) |
| Disposals | 出售 | - | - | (126) | - | (126) |
| Closing net carrying amount | 年末賬面淨值 | 5,655 | 1,876 | 5,674 | 1,651 | 14,856 |
| At 31 December 2023 | 於二零二三年 十二月三十一日 | | | | | |
| Cost | 成本 | 16,882 | 2,432 | 18,183 | 3,161 | 40,658 |
| Accumulated depreciation | 累計折舊 | (11,227) | (556) | (12,509) | (1,510) | (25,802) |
| Net carrying amount | 賬面淨值 | 5,655 | 1,876 | 5,674 | 1,651 | 14,856 |



16 PROPERTY, PLANT AND EQUIPMENT

(Continued)

16 物業、廠房及設備 (續)

| | | Leasehold improvements 租賃 物業裝修 RMB'000 人民幣千元 | Buildings 樓宇 RMB'000 人民幣千元 | Furniture, fixtures and office equipment 傢具、裝置及 辦公室設備 RMB'000 人民幣千元 | Motor vehicles 汽車 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---------------------------------------|-----------------------|---|-------------------------------------|--|---|---------------------------------|
| At 1 January 2022 | 於二零二二年一月一日 | | | | | |
| Cost | 成本 | 8,774 | - | 8,841 | 74 | 17,689 |
| Accumulated depreciation | 累計折舊 | (4,696) | - | (5,139) | (19) | (9,854) |
| Net carrying amount | 賬面淨值 | 4,078 | - | 3,702 | 55 | 7,835 |
| Year ended 31 December 2022 | 截至二零二二年 十二月三十一日止年度 | | | | | |
| Opening net carrying amount | 年初賬面淨值 | 4,078 | - | 3,702 | 55 | 7,835 |
| Additions | 添置 | 3,551 | - | 2,911 | 263 | 6,725 |
| Depreciation | 折舊 | (2,355) | (58) | (1,872) | (385) | (4,670) |
| Acquisition of subsidiaries (note 33) | 收購附屬公司(附註33) | 715 | 2,056 | 1,522 | 2,787 | 7,080 |
| Disposals | 出售 | - | - | (39) | - | (39) |
| Closing net carrying amount | 年末賬面淨值 | 5,989 | 1,998 | 6,224 | 2,720 | 16,931 |
| At 31 December 2022 | 於二零二二年 十二月三十一日 | | | | | |
| Cost | 成本 | 13,711 | 2,432 | 16,694 | 3,149 | 35,986 |
| Accumulated depreciation | 累計折舊 | (7,722) | (434) | (10,470) | (429) | (19,055) |
| Net carrying amount | 賬面淨值 | 5,989 | 1,998 | 6,224 | 2,720 | 16,931 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

16 PROPERTY, PLANT AND EQUIPMENT

(Continued)

Depreciation expenses were charged to the following categories in the consolidated statements of comprehensive income:

| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|-------------------------|------|---|---|
| Cost of sales | 銷售成本 | 6,019 | 3,698 |
| Administrative expenses | 行政開支 | 866 | 972 |
| | | 6,885 | 4,670 |

Depreciation is calculated using the straight-line method to allocate their cost to their residual values, over the shorter of their estimated useful lives or, in case of leasehold improvements, as follows:

| | |
|--|---|
| Leasehold improvements | Over the shorter of their estimated useful lives or lease terms |
| Buildings | 20 years |
| Furniture, fixtures and office equipment | 3–5 years |
| Motor vehicles | 5 years |

16 物業、廠房及設備(續)

折舊開支於綜合全面收益表的以下類別扣除：

| | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|-------------------------|---|---|
| Cost of sales | 6,019 | 3,698 |
| Administrative expenses | 866 | 972 |
| | 6,885 | 4,670 |

折舊按其估計可使用年期或(就租賃物業裝修而言)以下期間(以較短者為準)以直線法分攤其成本至其剩餘價值計算：

| | |
|-------------|----------------------|
| 租賃物業裝修 | 按其估計可使用年期或租期(以較短者為準) |
| 樓宇 | 20年 |
| 傢俬、裝置及辦公室設備 | 3至5年 |
| 汽車 | 5年 |



17 LEASES

This note provides information for leases where the Group is a lessee.

17 租賃

本附註提供關於本集團作為承租人的租賃資料。

(A) RIGHT-OF-USE ASSETS

(A) 使用權資產

| | | Office properties 辦公物業 RMB'000 人民幣千元 |
|------------------------------------|-------------------|---|
| At 1 January 2022 | 於二零二二年一月一日 | |
| Cost | 成本 | 5,220 |
| Accumulated depreciation | 累計折舊 | (3,963) |
| Net carrying amount | 賬面淨值 | 1,257 |
| Year ended 31 December 2022 | 截至二零二二年十二月三十一日止年度 | |
| Opening net carrying amount | 年初賬面淨值 | 1,257 |
| Additions | 添置 | 1,305 |
| Acquisition of subsidiaries | 收購附屬公司 | 1,007 |
| Depreciation | 折舊 | (2,148) |
| Disposal | 出售 | (130) |
| Closing net carrying amount | 年末賬面淨值 | 1,291 |
| At 31 December 2022 | 於二零二二年十二月三十一日 | |
| Cost | 成本 | 7,402 |
| Accumulated depreciation | 累計折舊 | (6,111) |
| Net carrying amount | 賬面淨值 | 1,291 |
| Year ended 31 December 2023 | 截至二零二三年十二月三十一日止年度 | |
| Opening net carrying amount | 年初賬面淨值 | 1,291 |
| Additions | 添置 | 2,431 |
| Depreciation | 折舊 | (2,174) |
| Disposal | 出售 | (133) |
| Closing net carrying amount | 年末賬面淨值 | 1,415 |
| At 31 December 2023 | 於二零二三年十二月三十一日 | |
| Cost | 成本 | 9,700 |
| Accumulated depreciation | 累計折舊 | (8,285) |
| Net carrying amount | 賬面淨值 | 1,415 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

17 LEASES (Continued)

(B) LEASE LIABILITIES

| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|--------------------------|-------------|---|---|
| Lease liabilities | 租賃負債 | | |
| Non-current | 非流動 | 751 | 502 |
| Current | 流動 | 608 | 570 |
| | | 1,359 | 1,072 |

17 租賃(續)

(B) 租賃負債

(C) AMOUNTS RECOGNISED IN THE CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

The consolidated statements of comprehensive income show the following amounts relating to leases:

(C) 於綜合全面收益表中確認的金額

綜合全面收益表所示與租賃有關的金額如下：

| | | For the year ended 截至以下日期止年度 | |
|---|---|---|---|
| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
| Depreciation charge of right-of-use assets — Office properties | 使用權資產折舊費用 — 辦公物業 | 2,174 | 2,148 |
| Interest expense (included in finance cost) (note 10) | 利息開支(計入財務成本) (附註10) | 117 | 76 |
| Expense relating to short term and low-value leases (included in cost of sales and services and administrative expenses) | 與短期及低價值租賃有關的開支 (計入銷售及服務成本以及 行政開支) | 3,283 | 2,461 |

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.

與設備及車輛短期租賃以及所有低價值資產租賃相關的付款按直線法於損益中確認為開支。短期租賃指租期為12個月或以下的租賃。



18 INTANGIBLE ASSETS

18 無形資產

| | | Computer software 計算機軟件 RMB'000 人民幣千元 | Customer relationships 客戶關係 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---------------------------------------|-------------------|---|---|--|
| At 1 January 2022 | 於二零二二年一月一日 | | | |
| Cost | 成本 | 6,041 | - | 6,041 |
| Accumulated amortisation | 累計攤銷 | (1,362) | - | (1,362) |
| Net carrying amount | 賬面淨值 | 4,679 | - | 4,679 |
| Year ended 31 December 2022 | 截至二零二二年十二月三十一日止年度 | | | |
| Opening net carrying amount | 年初賬面淨值 | 4,679 | - | 4,679 |
| Additions | 添置 | 3,974 | - | 3,974 |
| Acquisition of subsidiaries | 收購附屬公司 | 102 | 43,445 | 43,547 |
| Amortisation charge | 攤銷費用 | (948) | (2,534) | (3,482) |
| Closing net carrying amount | 年末賬面淨值 | 7,807 | 40,911 | 48,718 |
| At 31 December 2022 | 於二零二二年十二月三十一日 | | | |
| Cost | 成本 | 10,117 | 43,445 | 53,562 |
| Accumulated amortisation | 累計攤銷 | (2,310) | (2,534) | (4,844) |
| Net carrying amount | 賬面淨值 | 7,807 | 40,911 | 48,718 |
| At 1 January 2023 | 於二零二三年一月一日 | | | |
| Cost | 成本 | 10,117 | 43,445 | 53,562 |
| Accumulated amortisation | 累計攤銷 | (2,310) | (2,534) | (4,844) |
| Net carrying amount | 賬面淨值 | 7,807 | 40,911 | 48,718 |
| Year ended 31 December 2023 | 截至二零二三年十二月三十一日止年度 | | | |
| Opening net carrying amount | 年初賬面淨值 | 7,807 | 40,911 | 48,718 |
| Additions | 添置 | 1,916 | - | 1,916 |
| Acquisition of subsidiaries (note 33) | 收購附屬公司(附註33) | 2,128 | 86,379 | 88,507 |
| Amortisation charge | 攤銷費用 | (1,057) | (10,165) | (11,222) |
| Closing net carrying amount | 期末賬面淨值 | 10,794 | 117,125 | 127,919 |
| At 31 December 2023 | 於二零二三年十二月三十一日 | | | |
| Cost | 成本 | 14,161 | 129,824 | 143,985 |
| Accumulated amortisation | 累計攤銷 | (3,367) | (12,699) | (16,066) |
| Net carrying amount | 賬面淨值 | 10,794 | 117,125 | 127,919 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

18 INTANGIBLE ASSETS (Continued)

(A) SOFTWARE

Acquired software use rights are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 10 years on a straight-line basis, which reflects the pattern in which the intangible assets future economic benefits are expected to be consumed.

(B) CUSTOMER RELATIONSHIPS

Customer relationships acquired in business combinations are recognised at fair value at the acquisition date. The customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected useful lives respectively.

Amortisation expenses were charged to the following categories in the consolidated statements of comprehensive income:

18 無形資產(續)

(A) 軟件

已獲得的軟件使用權按購買及使用特定軟件所產生的成本資本化。該等成本按其估計可使用年期10年以直線法攤銷，反映無形資產未來經濟利益預計消耗模式。

(B) 客戶關係

於業務合併中獲得的客戶關係乃按於收購日期的公平值確認。客戶關係具有有限的可使用年期，按成本減累計攤銷入賬。攤銷分別按預計可使用年期以直線法進行計算。

攤銷開支於綜合全面收益表的以下類別扣除：

| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|-------------------------|------|---|---|
| Selling expenses | 銷售開支 | 10,165 | 2,550 |
| Administrative expenses | 行政開支 | 1,057 | 902 |
| Cost of sales | 銷售成本 | - | 30 |
| | | 11,222 | 3,482 |



18 INTANGIBLE ASSETS (Continued)

(C) During the year ended 31 December 2023, the Group acquired 100% equity interest of Beihai Langrun Commercial Limited (北海朗潤商業管理有限公司, the “**Target Company**”) and its subsidiaries (together, “**Beihai Langrun**”) (note 33). Total identifiable net assets of these companies as at their respective acquisition dates amounted to approximately RMB81,399,000, including identified customer relationships of RMB86,379,000. 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:

18 無形資產 (續)

(C) 截至二零二三年十二月三十一日止年度，本集團收購北海朗潤商業管理有限公司（「**目標公司**」）及其附屬公司，統稱「**北海朗潤**」（附註33）。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81,399,000元，其中包括已識別客戶關係人民幣86,379,000元。獨立估值師已進行估值，以釐定已識別客戶關係的公平值。客戶關係所用估值法為貼現現金流量法。釐定客戶關係的公平值的主要假設披露如下：

| | | Annual revenue growth rate 年度收益 增長率 | Discount rate 貼現率 | Long-term growth rate 長期增長率 | Expected life of the intangible assets 無形資產的 預計年期 |
|----------------|------|---|-------------------------|-----------------------------------|--|
| Beihai Langrun | 北海朗潤 | 0-11.6% | 17.4%-22.7% | 2.2% | 9.5-11.8 years 年 |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

19 INTERESTS IN ASSOCIATES

19 於聯營公司的權益

| | | For the year ended 截至以下日期止年度 | |
|--------------------------------------|------------|---|---|
| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
| At 1 January | 於一月一日 | 2,377 | 1,611 |
| Additions: | 增加： | | |
| — Investments in an associate | — 於聯營公司的投資 | 200 | — |
| Share of net profit of associates | 分佔聯營公司淨收益 | 291 | 766 |
| Dividends received from an associate | 自聯營公司收取股息 | (1,470) | — |
| At 31 December | 於十二月三十一日 | 1,398 | 2,377 |

Set out below are the associates of the Group as at 31 December 2023. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

以下載列本集團於二零二三年十二月三十一日的聯營公司。下列實體的股本僅由普通股組成，由本集團直接持有。註冊成立或登記國家亦為其主要營業地點，而擁有權權益比例與表決權持有比例相同。



19 INTERESTS IN ASSOCIATES (Continued)

19 於聯營公司的權益 (續)

| | Place of business/ country of incorporation 營業地點/ 註冊成立國家 | % of ownership interest | | Measurement method 計量方法 | Carrying amount | | |
|--|---|-------------------------|------------------|----------------------------|----------------------|------------------|--------------|
| | | 擁有權益百分比 | | | 賬面值 | | |
| | | 31 December 2023 | 31 December 2022 | | 31 December 2023 | 31 December 2022 | |
| | | 二零二三年十二月三十一日 | 二零二二年十二月三十一日 | | 二零二三年十二月三十一日 | 二零二二年十二月三十一日 | |
| | | | | | | RMB'000 | RMB'000 |
| | | | | | | 人民幣千元 | 人民幣千元 |
| 東陽市城投朗詩物業服務有限公司 Dongyang City Investment Landsea Property Service Co., Ltd. | 東陽市城投朗詩物業服務有限公司 | PRC 中國 | 49.00 | 49.00 | Equity Method 權益法 | 1,327 | 1,946 |
| 蘇州朗通綠色電梯服務有限公司 Suzhou Langtong Green Elevator Service Co., Ltd. | 蘇州朗通綠色電梯服務有限公司 | PRC 中國 | 20.00 | 20.00 | Equity Method 權益法 | - | - |
| 成都福朗物業服務有限公司 Chengdu Fulang Property Service Co., Ltd. | 成都福朗物業服務有限公司 | PRC 中國 | 49.00 | 49.00 | Equity Method 權益法 | - | 431 |
| 惠州朗詩德洲物業管理有限公司 Huizhou Landsea Dezhou Property Management Co., Ltd. | 惠州朗詩德洲物業管理有限公司 | PRC 中國 | 49.00 | 49.00 | Equity Method 權益法 | - | - |
| 蘇州市灣翎住房租賃有限公司 Suzhou Wanling Commercial Asset Management Co., Ltd. | 蘇州市灣翎住房租賃有限公司 | PRC 中國 | 20.00 | - | Equity Method 權益法 | 71 | - |
| | | | | | | 1,398 | 2,377 |

(A) COMMITMENTS AND CONTINGENT LIABILITIES IN RESPECT OF ASSOCIATES

(A) 有關聯營公司的承擔及或然負債

| | | 31 December 2023 | 31 December 2022 |
|---|------------|------------------|------------------|
| | | 二零二三年十二月三十一日 | 二零二二年十二月三十一日 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Commitments | 承擔 | | |
| — Commitment to pay up the subscription capital | — 承擔繳足認購股本 | 6,500 | 6,010 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

19 INTERESTS IN ASSOCIATES (Continued)

(B) UNRECOGNISED SHARE OF NET LOSS OF ASSOCIATES

The Group applied the equity method in recognising its respective shares of net profit or loss of associates. After the Group's interests in associates is reduced to zero, additional shares of losses of associates were not recognised if Group has not incurred legal or constructive obligations or made payments on behalf of the associates.

19 於聯營公司的權益 (續)

(B) 未確認應佔聯營公司淨虧損

本集團採用權益法確認各自應佔聯營公司的淨利潤或虧損。本集團於聯營公司的權益減至零後，倘本集團並無產生法定或推定責任或代聯營公司支付款項，則不會確認額外應佔聯營公司虧損。

| | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|--|--|---|
| Aggregate unrecognised share of net loss of associates | 1,907 | 61 |

未確認應佔聯營公司淨虧損總額

20 INTERESTS IN JOINT VENTURES

20 於合營企業的權益

| | | For the year ended 截至以下日期止年度 | |
|---------------------------------------|------------|--|---|
| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
| At 1 January | 於一月一日 | 851 | - |
| Additions: | 增加： | | |
| — Investments in a joint venture | — 於合營企業的投資 | - | 800 |
| Share of net profit of joint ventures | 應佔合營企業淨收益 | 616 | 51 |
| At 31 December | 於十二月三十一日 | 1,467 | 851 |



20 INTERESTS IN JOINT VENTURES (Continued)

Set out below are the joint ventures of the Group as at 31 December 2023. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

20 於合營企業的權益(續)

下文所載為本集團於二零二三年十二月三十一日的合營企業。下文所列實體擁有僅包含本集團直接持有普通股的股本。註冊成立或註冊國家亦為其主要營業地點，而擁有權益比例與持有投票權的比例相同。

| | Place of business/ country of incorporation 營業地點/ 註冊成立國家 | % of ownership interest | | Measurement method | Carrying amount | |
|---|---|----------------------------------|----------------------------------|-------------------------------|--|--|
| | | 31 December 2023 二零二三年十二月三十一日 | 31 December 2022 二零二二年十二月三十一日 | | 31 December 2023 二零二三年十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年十二月三十一日 RMB'000 人民幣千元 |
| 上海朗詩第一太平大衛斯物業管理有限公司 Shanghai Landsea Savills Property Management Co., Ltd. | 上海朗詩第一太平大衛斯物業管理有限公司 | PRC 中國 | 51.00 | 51.00 Equity Method 權益法 | 369 | - |
| 蘇州高朗綠色生活服務有限公司 Suzhou Gaolang Green Life Services Co., Ltd. | 蘇州高朗綠色生活服務有限公司 | PRC 中國 | 40.00 | 40.00 Equity Method 權益法 | 1,098 | 851 |
| 浙江朗恒物業管理有限公司 Zhejiang Langheng Property Management Co., Ltd. | 浙江朗恒物業管理有限公司 | PRC 中國 | 51.00 | 51.00 Equity Method 權益法 | - | - |
| 南京朗越物業管理有限公司 Nanjing Lang Yue Property Management Co., Ltd. | 南京朗越物業管理有限公司 | PRC 中國 | 51.00 | 51.00 Equity Method 權益法 | - | - |
| | | | | | 1,467 | 851 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

20 INTERESTS IN JOINT VENTURES (Continued)

(A) COMMITMENTS AND CONTINGENT LIABILITIES IN RESPECT OF JOINT VENTURES

| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|---|-------------|---|---|
| Commitments | 承擔 | | |
| — Commitment to pay up the subscription capital | — 繳付認購資本的承擔 | 8,085 | 1,200 |

(B) UNRECOGNISED SHARE OF NET LOSS OF JOINT VENTURES

The Group applied the equity method in recognising its respective shares of net profit or loss of joint ventures. After the Group's interests in joint ventures is reduced to zero, additional shares of losses of joint ventures were not recognised if Group has not incurred legal or constructive obligations or made payments on behalf of the joint ventures.

20 於合營企業的權益 (續)

(A) 關於合營企業的承擔及或然負債

(B) 未確認應佔合營企業淨虧損

本集團採用權益法確認各自應佔合營企業的淨利潤或虧損。本集團於合營企業的權益減至零後，倘本集團並無產生法定或推定責任或代合營企業支付款項，則不會確認額外應佔合營企業虧損。

| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|--|----------------|---|---|
| Aggregate unrecognised share of net loss of joint ventures | 未確認應佔合營企業淨虧損總額 | 281 | — |



21 GOODWILL

21 商譽

| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|---------------------------------------|-----------------|--|---|
| Cost at 1 January | 於一月一日的成本 | 60,750 | – |
| Acquisition of subsidiaries (note 33) | 收購附屬公司(附註33) | 120,291 | 60,750 |
| Net carrying amount at 31 December | 於十二月三十一日的賬面淨值 | 181,041 | 60,750 |
| At 31 December | 於十二月三十一日 | | |
| Cost | 成本 | 181,041 | 60,750 |
| Accumulated impairment | 累計減值 | – | – |
| Net carrying amount | 賬面淨值 | 181,041 | 60,750 |

Goodwill is measured as described in note 39.6. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to CGUs for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

商譽如附註39.6所述計量。商譽不會攤銷，但會每年進行減值測試，或倘出現商譽可能減值的事宜或情況的變動，則更頻密進行測試，並以成本減累計減值虧損入賬。出售一間實體的盈虧包括有關出售實體的商譽賬面值。

就減值測試而言，商譽被分配至現金產生單位。有關分配乃對預期能從產生商譽的業務合併獲益的該等現金產生單位或每組現金產生單位作出。每個或每組單位被識別為該商譽就內部管理而被監察的最低層，即營運分部。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

21 GOODWILL (Continued)

Goodwill was allocated to the following CGUs:

| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|--|--|---|---|
| Dream Seeker International Limited ("Dream Seeker") | Dream Seeker International Limited ("Dream Seeker") | 60,750 | 60,750 |
| Beihai Langrun | 北海朗潤 | 120,291 | - |

As at 31 December 2023, management performed impairment testing on goodwill based on five-year cash flow forecasts. With reference to the recoverable amounts assessed as at 31 December 2023, the directors of the Company determined that there was no provision for impairment of goodwill for the year ended 31 December 2023. The following table sets out the key assumptions for the CGUs that have significant goodwill allocated to them:

於二零二三年十二月三十一日，管理層根據五年現金流量預測對商譽進行減值測試。參考於二零二三年十二月三十一日評估的可收回金額，本公司董事認為截至二零二三年十二月三十一日止年度並無商譽減值撥備。下表載列獲分配重大商譽的現金產生單位的主要假設：

| | | Annual revenue growth rate 年度收益 增長率 | Gross profit margin (% of revenue) 毛利率 (佔收入的 百分比) | Long-term growth rate 長期 增長率 | Pre-tax discount rate 稅前 貼現率 |
|----------------|--------------|---|--|---------------------------------------|---------------------------------------|
| Dream Seeker | Dream Seeker | 4.1%–8.0% | 17.2%–19.5% | 2.2% | 19.9% |
| Beihai Langrun | 北海朗潤 | 2.0%–3.7% | 67.6%–69.6% | 2.2% | 15.5% |



21 GOODWILL (Continued)

Management has determined the values assigned to each of the above key assumptions as follows:

| | |
|----------------------------|---|
| Annual revenue growth rate | Average annual growth rate over the five-year forecast period was based on past performance and management's expectations of market development. |
| Gross profit margin | Gross profit margin was based on past performance and management's expectations for the future. |
| Long-term growth rate | This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are long-term average growth rate for the related industry in which the CGU operates. |
| Pre-tax discount rate | Reflect specific risks relating to the relevant industry and the countries in which they operate. |

As at 31 December 2023, the recoverable amount of Dream Seeker (including goodwill) of RMB125,910,000, which was calculated based on value-in-use calculation, exceeded its carrying amount by RMB22,537,000. As at 31 December 2023, the recoverable amount of Beihai Langrun (including goodwill) of RMB204,954,000, which was calculated based on value-in-use calculation, exceeded its carrying amount by RMB2,068,000.

21 商譽 (續)

管理層已釐定分配至上述各項主要假設的價值如下：

| | |
|---------|---|
| 年度收益增長率 | 五年預測期內的平均年增長率乃基於過往表現及管理層對市場發展的預期。 |
| 毛利率 | 毛利率乃基於過往表現及管理層對未來的預期。 |
| 長期增長率 | 該比率乃用於推斷預算期以外現金流量的加權平均增長率。該比率為現金產生單位經營所在相關行業的長期平均增長率。 |
| 稅前貼現率 | 反映與相關行業及其經營所在國家有關的特有風險。 |

於二零二三年十二月三十一日，基於使用價值計算Dream Seeker的可收回金額（包括商譽）為人民幣125,910,000元，較賬面值超出人民幣22,537,000元。於二零二三年十二月三十一日，基於使用價值計算北海朗潤（包括商譽）的可收回金額為人民幣204,954,000元，較賬面值超出人民幣2,068,000元。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

21 GOODWILL (Continued)

The directors of the Company have undertaken sensitivity analysis based on the reasonably possible changes for above key assumptions by taking into account the volatility of the business and industry in which the goodwill allocated projects are engaged. The following table sets forth all possible changes to the key assumptions of the impairment test and the changes taken in isolation in the value-in-use calculation that would remove the remaining headroom as of 31 December 2023:

21 商譽(續)

本公司董事已根據上述主要假設的合理可能變動，並考慮到獲分配商譽項目所從事業務及行業的波動性，進行敏感度分析。下表列示減值測試主要假設的所有可能變動以及於使用價值計算中單獨計算將消除於二零二三年十二月三十一日的剩餘超出部分的變動：

| | | Dream Seeker Dream Seeker | Beihai Langrun 北海朗潤 |
|----------------------------|---------|---|---|
| Annual revenue growth rate | 年度收益增長率 | -8.0% (Revenue 2024 to 2028 annual growth rate decrease to 3.8%–7.3%) –8.0% (二零二四年至二零二八年年度收益增長率降至3.8%–7.3%) | -4.3% (Revenue 2024 to 2028 annual growth rate decrease to 1.9%–3.6%) –4.3% (二零二四年至二零二八年年度收益增長率降至1.9%–3.6%) |
| Gross profit margin | 毛利率 | -10.9% (2024 to 2028 gross profit margin decrease to 15.3%–17.4%) –10.9% (二零二四年至二零二八年毛利率降至15.3%–17.4%) | -0.7% (2024 to 2028 gross profit margin decrease to 67.1%–69.1%) –0.7% (二零二四年至二零二八年毛利率降至67.1%–69.1%) |
| Long-term growth rate | 長期增長率 | -31.8% (Long-term growth rate decrease to 1.5%) –31.8% (長期增長率下降至1.5%) | -1.7% (Long-term growth rate decrease to 2.2%) –1.7% (長期增長率下降至2.2%) |
| Pre-tax discount rate | 稅前貼現率 | 18.3% (increase to 23.6%) 18.3% (增至23.6%) | 0.8% (increase to 15.6%) 0.8% (增至15.6%) |



22 FINANCIAL INSTRUMENTS BY CATEGORY

The Group hold the following financial instruments as at the respective balance sheet date as follows:

22 按類別劃分的金融工具

於各資產負債表日，本集團持有以下金融工具：

| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|---|-----------------------|--|---|
| Financial assets | 金融資產 | | |
| Financial assets at amortised cost | 按攤銷成本計量的金融資產 | | |
| Trade receivables (note 23) | 貿易應收款項(附註23) | 215,188 | 309,095 |
| Other receivables (note 24) | 其他應收款項(附註24) | 117,070 | 208,239 |
| Restricted cash and cash and cash equivalents (note 25) | 受限制現金以及現金及現金等價物(附註25) | 337,426 | 358,946 |
| | | 669,684 | 876,280 |
| Financial liabilities | 金融負債 | | |
| Financial liabilities at amortised cost | 按攤銷成本計量的金融負債 | | |
| Lease liabilities (note 17) | 租賃負債(附註17) | 1,359 | 1,072 |
| Trade and other payables* (note 26) | 貿易及其他應付款項*(附註26) | 433,544 | 207,293 |
| | | 434,903 | 208,365 |

* Excluding non-financial liabilities

* 不包括非金融負債

The Group's exposure to various risks associated with the financial instruments is disclosed in note 3.1. The maximum exposure to credit risk as at 31 December 2023 and 2022 is the carrying amount of each class of financial assets mentioned above.

本集團所面臨與金融工具相關的各種風險於附註3.1披露。本集團於二零二三年及二零二二年十二月三十一日所面臨的最大信貸風險為上述各類金融資產的賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

23 TRADE RECEIVABLES

23 貿易應收款項

| | | 31 December 2023 | 31 December 2022 |
|---|---------------------|-----------------------------|---------------------|
| | | 二零二三年 十二月三十一日 | 二零二二年 十二月三十一日 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Trade receivables (a) | 貿易應收款項(a) | | |
| — Related parties (note 35(c)) | — 關聯方(附註35(c)) | 198,202 | 181,811 |
| — Third parties | — 第三方 | 212,867 | 175,671 |
| | | 411,069 | 357,482 |
| Less: provision for impairment (note 3.1(b)(i)) | 減：壞賬撥備(附註3.1(b)(i)) | (195,881) | (48,387) |
| | | 215,188 | 309,095 |

(a) Trade receivables mainly arise from property management services income under lump sum basis and value-added services provided to property owners and non-property owners.

Property management services income are received in accordance with the terms of the relevant services agreements. Service income from property management service is due for payment by the residents upon the issuance of demand note.

The receivables from the provision of value-added services to non-property owners are usually due for payment upon the issuance of document of settlement.

(a) 貿易應收款項主要產生自按包幹制收取的物業管理服務收入及提供予業主和非業主的增值服務。

物業管理服務收入按照相關服務協議的條款收取。物業管理服務的服務收入於發出繳款單後由住戶於到期時支付。

提供非業主增值服務的應收款項一般於發出結算文件後於到期時支付。



23 TRADE RECEIVABLES (Continued)

(a) (Continued)

The ageing analysis of the current trade receivables based on the invoice date is as follows:

| | | 31 December 2023 | 31 December 2022 |
|--------------------|--------|-----------------------------|---------------------|
| | | 二零二三年 十二月三十一日 | 二零二二年 十二月三十一日 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Related parties | 關聯方 | | |
| — Less than 1 year | — 少於一年 | 80,235 | 107,896 |
| — 1 to 2 years | — 一至兩年 | 57,013 | 72,061 |
| — 2 to 3 years | — 兩至三年 | 59,701 | 1,027 |
| — 3 to 4 years | — 三至四年 | 1,027 | 827 |
| — 4 to 5 years | — 四至五年 | 226 | — |
| | | 198,202 | 181,811 |
| Third parties | 第三方 | | |
| — Less than 1 year | — 少於一年 | 101,148 | 122,441 |
| — 1 to 2 years | — 一至兩年 | 64,958 | 30,143 |
| — 2 to 3 years | — 兩至三年 | 27,812 | 13,723 |
| — 3 to 4 years | — 三至四年 | 12,138 | 5,795 |
| — 4 to 5 years | — 四至五年 | 4,837 | 1,357 |
| — Over 5 years | — 五年以上 | 1,974 | 2,212 |
| | | 212,867 | 175,671 |
| | | 411,069 | 357,482 |

As at 31 December 2023 and 2022, the fair values of trade receivables approximate their carrying amounts.

23 貿易應收款項 (續)

(a) (續)

按發票日期計算的即期貿易應收款項賬齡分析如下：

| | | 31 December 2023 | 31 December 2022 |
|--------------------|--------|-----------------------------|---------------------|
| | | 二零二三年 十二月三十一日 | 二零二二年 十二月三十一日 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Related parties | 關聯方 | | |
| — Less than 1 year | — 少於一年 | 80,235 | 107,896 |
| — 1 to 2 years | — 一至兩年 | 57,013 | 72,061 |
| — 2 to 3 years | — 兩至三年 | 59,701 | 1,027 |
| — 3 to 4 years | — 三至四年 | 1,027 | 827 |
| — 4 to 5 years | — 四至五年 | 226 | — |
| | | 198,202 | 181,811 |
| Third parties | 第三方 | | |
| — Less than 1 year | — 少於一年 | 101,148 | 122,441 |
| — 1 to 2 years | — 一至兩年 | 64,958 | 30,143 |
| — 2 to 3 years | — 兩至三年 | 27,812 | 13,723 |
| — 3 to 4 years | — 三至四年 | 12,138 | 5,795 |
| — 4 to 5 years | — 四至五年 | 4,837 | 1,357 |
| — Over 5 years | — 五年以上 | 1,974 | 2,212 |
| | | 212,867 | 175,671 |
| | | 411,069 | 357,482 |

於二零二三年及二零二二年十二月三十一日，貿易應收款項的公平值與其賬面值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

24 PREPAYMENTS AND OTHER RECEIVABLES 24 預付款項及其他應收款項

| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|---|----------------------------|---|---|
| Prepayments | 預付款項 | | |
| — Prepaid taxes | — 預付稅項 | 6 | — |
| — Prepayments to suppliers | — 支付予供應商的預付款項 | 10,775 | 10,426 |
| — Prepaid VAT and other surcharges | — 預付增值稅及其他附加費 | 1,722 | 2,067 |
| — Other prepayments | — 其他預付款項 | 7,989 | 7,385 |
| | | 20,492 | 19,878 |
| Other receivables | 其他應收款項 | | |
| — Amounts due from related parties (note 35(a)) | — 應收關聯方款項(附註35(a)) | 5,580 | 6,526 |
| — Deposits with related parties (note 35(a)) | — 與關聯方有關的按金 (附註35(a)) | 133,660 | 162,997 |
| — Amounts due from non-controlling interests | — 來自非控股權益款項 | 980 | — |
| — Deposits | — 按金 | 14,559 | 17,557 |
| — Returnable earnest money (note 33, note 35(a)) | — 可退還誠意金 (附註33、附註35(a)) | — | 30,000 |
| — Payment on behalf of property owners (a) | — 代業主付款(a) | 15,734 | 13,483 |
| — Others | — 其他 | 7,288 | 2,847 |
| | | 177,801 | 233,410 |
| Less: provision for impairment (note 3.1(b)(ii)) | 減：減值撥備(附註3.1(b)(ii)) | (60,731) | (25,171) |
| | | 117,070 | 208,239 |
| | | 137,562 | 228,117 |



24 PREPAYMENTS AND OTHER RECEIVABLES

(Continued)

- (a) As at 31 December 2023 and 2022, the amounts represented the payments on behalf of property owners mainly in respect of utilities and elevator maintenance costs of the properties.

As at 31 December 2023 and 2022, other receivables were unsecured and have no fixed terms of repayment.

As at 31 December 2023 and 2022, the carrying amounts of prepayments and other receivables were denominated in below currencies:

| | | 31 December 2023 | 31 December 2022 |
|------|-----|-----------------------------|---------------------|
| | | 二零二三年 十二月三十一日 | 二零二二年 十二月三十一日 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| RMB | 人民幣 | 137,481 | 227,257 |
| HK\$ | 港元 | 81 | 860 |
| | | 137,562 | 228,117 |

As at 31 December 2023 and 2022, the fair values of prepayments and other receivables approximate their carrying amounts.

24 預付款項及其他應收款項(續)

- (a) 於二零二三年及二零二二年十二月三十一日，該等金額指主要就公用事業及物業的電梯保養成本代業主付款。

於二零二三年及二零二二年十二月三十一日，其他應收款項為無抵押及無固定償還期限。

於二零二三年及二零二二年十二月三十一日，預付款項及其他應收款項的賬面值按以下貨幣計值：

| | | 31 December 2023 | 31 December 2022 |
|------|-----|-----------------------------|---------------------|
| | | 二零二三年 十二月三十一日 | 二零二二年 十二月三十一日 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| RMB | 人民幣 | 137,481 | 227,257 |
| HK\$ | 港元 | 81 | 860 |
| | | 137,562 | 228,117 |

於二零二三年及二零二二年十二月三十一日，預付款項及其他應收款項的公平值與其賬面值相若。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

25 RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

25 受限制現金以及現金及現金等價物

| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|---------------------------|----------|--|---|
| Restricted cash | 受限制現金 | 4,643 | 780 |
| Cash and cash equivalents | 現金及現金等價物 | 332,783 | 358,166 |
| | | 337,426 | 358,946 |

The carrying amounts of restricted cash and cash and cash equivalents approximate their fair values.

受限制現金以及現金及現金等價物的賬面值與其公平值相若。

The carrying amounts of restricted cash and cash and cash equivalents were denominated in below currencies:

受限制現金以及現金及現金等價物的賬面值按以下貨幣計值：

| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|------|-----|--|---|
| RMB | 人民幣 | 334,843 | 354,262 |
| HK\$ | 港元 | 283 | 2,240 |
| US\$ | 美元 | 2,300 | 2,444 |
| | | 337,426 | 358,946 |

Restricted cash represents cash and cash equivalents temporarily restricted for disputes of property management service contract. All the restricted cash are denominated in RMB as at 31 December 2023.

受限制現金指因物業管理服務合約糾紛而暫時受限的現金及現金等價物。於二零二三年十二月三十一日，所有受限制現金均以人民幣列值。



26 TRADE AND OTHER PAYABLES

26 貿易及其他應付款項

| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|---|--------------------|--|---|
| Trade payables | 貿易應付款項 | 265,418 | 148,201 |
| Other payables | 其他應付款項 | | |
| — Amounts due to related parties (note 35(b)) | — 應付關聯方款項(附註35(b)) | 1,278 | 1,201 |
| — Amounts collected on behalf of property owners | — 代業主收取的款項 | 131,785 | 110,837 |
| — Deposits received | — 已收按金 | 19,283 | 12,662 |
| — Consideration payables | — 應付代價 | 4,700 | — |
| — Others | — 其他 | 11,080 | 4,323 |
| Accruals for staff costs | 員工成本應計費用 | 109,622 | 103,050 |
| VAT and other tax payables | 應付增值稅及其他稅項 | 20,880 | 31,550 |
| | | 564,046 | 411,824 |

As at 31 December 2023 and 2022, the carrying amounts of trade and other payables approximate their fair values.

於二零二三年及二零二二年十二月三十一日，貿易及其他應付款項的賬面值與其公平值相若。

As at 31 December 2023 and 2022, amounts due to related parties were unsecured, interest-free and repayable on demand.

於二零二三年及二零二二年十二月三十一日，應付關聯方款項為無抵押、免息及應要求償還。

As at 31 December 2023 and 2022, the ageing analysis of the trade payables based on goods and services received is as follows:

於二零二三年及二零二二年十二月三十一日，按已收貨品及服務計算的貿易應付款項賬齡分析如下：

| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|------------------|------|--|---|
| Less than 1 year | 少於一年 | 242,602 | 144,857 |
| 1 to 2 years | 一至兩年 | 20,782 | 3,344 |
| 2 to 3 years | 兩至三年 | 2,034 | — |
| | | 265,418 | 148,201 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

27 DEFERRED INCOME TAX

27 遞延所得稅

| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|--|-----------------|--|---|
| Deferred income tax liabilities to be settled after one year | 將於一年後結算的遞延所得稅負債 | 20,543 | 10,228 |
| Deferred income tax assets: | 遞延所得稅資產： | | |
| – to be recovered within 12 months | – 將於12個月內收回 | 57,039 | 21,077 |
| – to be recovered after 1 year | – 將於1年後收回 | 11,060 | 11,025 |
| | | 68,099 | 32,102 |
| Deferred income tax assets, net | 遞延所得稅資產淨值 | 47,556 | 21,874 |

The movements in deferred income tax, net are as follows:

遞延所得稅淨額的變動如下：

| | | For the year ended 31 December 2023 截至 二零二三年 十二月三十一日 止年度 RMB'000 人民幣千元 | For the year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 RMB'000 人民幣千元 |
|--------------------------------------|------------|--|---|
| At 1 January | 於一月一日 | 21,874 | 15,377 |
| Credited to profit or loss (note 11) | 計入損益(附註11) | 37,419 | 15,108 |
| Acquisition of subsidiaries | 收購附屬公司 | (11,737) | (8,611) |
| At 31 December | 於十二月三十一日 | 47,556 | 21,874 |



27 DEFERRED INCOME TAX (Continued)

The movements in the deferred income tax liabilities, prior to offsetting, are as follows:

27 遞延所得稅 (續)

抵銷前的遞延所得稅負債的變動如下：

| | | Change in fair value of identified assets upon acquisition of subsidiaries 收購附屬 公司後已識 別資產的 公平值變動 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|---------------|---|---------------------------------|
| As at 1 January 2022 | 於二零二二年一月一日 | - | - |
| Acquisition of subsidiaries | 收購附屬公司 | 10,862 | 10,862 |
| Credited to the consolidated statements of comprehensive income | 計入綜合全面收益表 | (634) | (634) |
| At 31 December 2022 | 於二零二二年十二月三十一日 | 10,228 | 10,228 |
| As at 1 January 2023 | 於二零二三年一月一日 | 10,228 | 10,228 |
| Acquisition of subsidiaries (note 33) | 收購附屬公司(附註33) | 12,243 | 12,243 |
| Credited to the consolidated statements of comprehensive income | 計入綜合全面收益表 | (1,928) | (1,928) |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 20,543 | 20,543 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

27 DEFERRED INCOME TAX (Continued)

The movements in the deferred income tax assets, prior to offsetting, are as follows:

27 遞延所得稅 (續)

抵銷前的遞延所得稅資產變動如下：

| | | Impairment of receivables 應收款項 減值 RMB'000 人民幣千元 | Accrued staff costs 應計 員工成本 RMB'000 人民幣千元 | Tax losses 稅項虧損 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|-------------------|---|--|--|---------------------------------|
| As at 1 January 2022 | 於二零二二年一月一日 | 5,978 | 7,886 | 1,513 | 15,377 |
| Acquisition of subsidiaries | 收購附屬公司 | 1,032 | 912 | 307 | 2,251 |
| Credited to the consolidated statements of comprehensive income | 計入綜合全面收益表 | 11,411 | 2,227 | 836 | 14,474 |
| At 31 December 2022 | 於二零二二年 十二月三十一日 | 18,421 | 11,025 | 2,656 | 32,102 |
| As at 1 January 2023 | 於二零二三年一月一日 | 18,421 | 11,025 | 2,656 | 32,102 |
| Acquisition of subsidiaries (note 33) | 收購附屬公司(附註33) | 509 | (3) | - | 506 |
| Credited to the consolidated statements of comprehensive income | 計入綜合全面收益表 | 37,778 | 38 | (2,325) | 35,491 |
| At 31 December 2023 | 於二零二三年 十二月三十一日 | 56,708 | 11,060 | 331 | 68,099 |



27 DEFERRED INCOME TAX (Continued)

Deferred income tax assets are recognised for tax losses carry-forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets for the tax loss of RMB8,419,000 as at 31 December 2023 in respect of losses amounting to RMB84,928,000 that can be carried forward against future taxable income.

As at 31 December 2023, the Group has unrecognised deferred income tax liabilities arising from undistributed profits from the Group's subsidiary in the PRC to its immediate holding company in Hong Kong. No provision has been made in respect of such withholding tax as the Company is able to control the timing of distribution from its subsidiaries and the directors expect that such profits will not be distributed in the foreseeable future. Retained earnings in this respect amounted to RMB182,919,000 respectively.

28 SHARE CAPITAL

27 遞延所得稅 (續)

遞延所得稅資產乃就結轉的稅項虧損確認，惟以可能通過未來應課稅溢利變現相關稅項利益為限。於二零二三年十二月三十一日，本集團並無就稅項虧損人民幣8,419,000元（涉及可結轉以抵銷未來應課稅收入的虧損人民幣84,928,000元）確認遞延所得稅資產。

於二零二三年十二月三十一日，本集團有尚未確認遞延所得稅負債，而該等負債來自本集團於中國的附屬公司並無分派予其於香港的直接控股公司的溢利。由於本公司可控制其附屬公司分派的時間且董事預期該等溢利於可預見未來不會分派，故尚未就該等預扣稅計提撥備。就此，保留盈利分別為人民幣182,919,000元。

28 股本

| | | Number of ordinary shares 普通股數目 | Share capital of the Company 本公司股本 | |
|--|-----------------------------|---------------------------------------|--|------------------|
| | | | HK\$ 港元 | RMB'000 人民幣千元 |
| Ordinary shares of HK\$0.01 each | 每股0.01 港元的普通股 | | | |
| Authorised: | 法定： | | | |
| As at 1 January 2023 and 31 December 2023 | 於二零二三年一月一日及 二零二三年十二月三十一日 | 2,000,000,000 | 20,000,000 | - |
| Issued: | 已發行： | | | |
| As at 1 January 2022 and 31 December 2022 | 於二零二二年一月一日及 二零二二年十二月三十一日 | 410,765,000 | 4,107,650 | 3,421 |
| As at 1 January 2023 and 31 December 2023 | 於二零二三年一月一日及 二零二三年十二月三十一日 | 410,765,000 | 4,107,650 | 3,421 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

29 EMPLOYEE SHARE SCHEME

(A) SHARE INCENTIVE SCHEMES

On 4 January 2021, Green Sailing (PTC), a private trust company was incorporated in the BVI with limited liability and wholly owned by Honor. On 18 January 2021, a trust was established with Green Sailing (PTC) being appointed as the trustee, for the purpose of potential future share incentive schemes (“**Green Life Trust**”). In accordance with the trust deed of the Green Life Trust, a committee (the “**Committee**”) established and authorised by the Company will make all decisions and provide instructions and recommendations to Green Sailing (PTC) as trustee in relation to the Green Life Trust and the potential future share incentive schemes. As of 31 December 2023, 23,998,345 shares were held by Green Sailing (PTC). These shares are treasury shares owned by the Company until they are granted to the employees.

On 18 March 2022, the Group adopted a share award scheme (the “**Share Incentive Scheme**”) as an incentive to recognise the contributions by employees and to give incentives in order to retain them for the continuing operation and development of the Group, as well as to attract suitable personnel for further development of the Group. Pursuant to the Share Incentive Scheme, existing shares of the Company on Green Life Trust will be transferred to relevant grantees for awarded shares (“**Awarded Shares**”) until such shares are vested with the relevant grantees in accordance with the rules of the Share Incentive Scheme. The Awarded Shares will be awarded with reference to the performance, operating and financial targets and other criteria determined by the Board from time to time.

29 僱員股份計劃

(A) 股份獎勵計劃

於二零二一年一月四日，私人信託公司 Green Sailing (PTC) 於英屬處女群島註冊成立為有限公司，並由 Honor 全資擁有。於二零二一年一月十八日，本公司成立一項信託，Green Sailing (PTC) 獲委任為受託人，為可能於未來採納的股份獎勵計劃而設（「**Green Life Trust**」）。根據 Green Life Trust 的信託契據，本公司成立並授權的委員會（「**委員會**」）將為 Green Life Trust 及可能於未來的股份獎勵計劃作出所有決定。於二零二三年十二月三十一日，Green Sailing (PTC) 持有 23,998,345 股。該等股份為本公司持有的庫存股份，直至有關股份授予僱員為止。

於二零二二年三月十八日，本集團採納股份獎勵計劃（「**股份獎勵計劃**」），作為獎勵以嘉許僱員所作出的貢獻，激勵並挽留彼等為本集團的持續經營及發展付出努力，並為本集團進一步發展吸引適合人才。根據股份獎勵計劃，本公司所委任的受託人將購回本公司現有股份作為獎勵股份（「**獎勵股份**」），並以 Green Life Trust 代相關承授人持有，直至有關股份根據股份獎勵計劃的規則歸屬於相關承授人為止。獎勵股份將參考董事局不時釐定的表現、經營及財務目標以及其他標準予以授出。



29 EMPLOYEE SHARE SCHEME (Continued)

(A) SHARE INCENTIVE SCHEMES (Continued)

On 5 July 2022, the Board resolved to grant 4,960,000 Awarded Shares to 3 eligible participants according to the rules of the Share Incentive Scheme. The vested awarded shares were granted, and will all be transferred from Green Life Trust to the names of those eligible participants on 5 July 2027. Share-based payment expenses at the amount of HK\$2,996,000 (equivalent to approximately RMB2,700,000) were recognised as staff costs and share based compensation reserve respectively for the year ended 31 December 2023.

Details of the Awarded Shares granted by the Company are as follows:

29 僱員股份計劃(續)

(A) 股份獎勵計劃(續)

於二零二二年七月五日，董事局議決根據股份獎勵計劃的規則，向三名合資格參與者授出4,960,000股獎勵股份。所歸屬獎勵股份已授出，並將於二零二七年七月五日由Green Life Trust轉讓至該等合資格參與者名下。截至二零二三年十二月三十一日止年度，以股份為基礎付款開支公平值2,996,000港元（相當於約人民幣2,700,000元）已分別確認為員工成本及股權報酬儲備。

本公司所授出獎勵股份的詳情如下：

| Name of employees | 僱員姓名 | Outstanding at 1 January 2023 於二零二三年 一月一日 尚未行使 | Granted during the year 年內授出 | Outstanding at 31 December 2023 於二零二三年 十二月三十一日 尚未行使 |
|------------------------|-------------|---|---------------------------------------|--|
| Directors | 董事 | | | |
| Zhou Qin | 周勤 | 1,480,000 | - | 1,480,000 |
| Wu Xu | 吳旭 | 2,480,000 | - | 2,480,000 |
| | | 3,960,000 | - | 3,960,000 |
| Other employees | 其他僱員 | | | |
| In aggregate | 總計 | 1,000,000 | - | 1,000,000 |
| | | 4,960,000 | - | 4,960,000 |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

29 EMPLOYEE SHARE SCHEME (Continued)

(B) SHARE OPTION SCHEME

On 15 June 2021, the Company conditionally adopted a share option scheme (the “Share Option Scheme”). The Share Option Scheme is valid and effective for a period of 10 years commencing on the date of the Listing unless terminated earlier by the Board or the shareholders in general meeting.

The maximum number of shares issuable upon exercise of all options to be granted under the Share Option Scheme must not in aggregate exceed 10% of 400,000,000 shares, which is the expected shares of the Company in issue as at the date of Listing (excluding any shares which may be issued pursuant to the exercise of the over-allotment option).

On 5 July 2022, the Company offered to grant an aggregate of 6,476,600 share options to the eligible participants with an exercise price of HK\$3.02 per share. 25%, 35% and 40% of the share options granted will vest on 5 July 2023, 5 July 2024 and 5 July 2025, respectively. As of 31 December 2023, the share options were out-of-the-money, as the exercise price of the share options exceeded the average market price of the Company’s common stock, and no share options have been exercised. Existing shares of the Company will be bought back by a trustee appointed by the Company and be held on employee share trust for the relevant grantees. As of 31 December 2023, 2,537,000 shares were held by employee share trust (31 December 2022: 1,174,000 shares).

29 僱員股份計劃(續)

(B) 購股權計劃

於二零二一年六月十五日，本公司已有條件採納購股權計劃（「購股權計劃」）。除非董事局或股東於股東大會提前終止購股權計劃，否則購股權計劃將自上市日期起計10年期間生效及有效。

根據購股權計劃將予授出的所有購股權獲行使後可予發行的股份數目上限合共不得超過400,000,000股股份的10%，即本公司預期於上市日期已發行股份（不包括因超額配股權獲行使而可能發行的任何股份）。

於二零二二年七月五日，本公司向合資格參與者要約授出合共6,476,600份購股權，行使價為每股3.02港元。所授出購股權的25%、35%及40%分別於二零二三年七月五日、二零二四年七月五日及二零二五年七月五日歸屬。截至二零二三年十二月三十一日，購股權處於價外狀態，原因為購股權的行使價格超出本公司普通股的平均市價，並無行使購股權。本公司委任受託人購回本公司現有股份，以僱員股份信託為相關承授人持有。於二零二三年十二月三十一日，以僱員股份信託持有2,537,000股股份（二零二二年十二月三十一日：1,174,000股股份）。



29 EMPLOYEE SHARE SCHEME (Continued)
(B) SHARE OPTION SCHEME (Continued)

Movements in the number of shares options outstanding are as follows:

| | | For the year ended 31 December 2023 截至二零二三年 十二月三十一日止年度 | | For the year ended 31 December 2022 截至二零二二年 十二月三十一日止年度 | |
|--|--------------------|---|--|---|--|
| | | Average exercise price in HKD 平均行使價 (港元) | Number of share options 購股權數目 | Average exercise price in HKD 平均行使價 (港元) | Number of share options 購股權數目 |
| At 1 January | 於一月一日 | 3.02 | 6,274,300 | – | – |
| Granted | 已授出 | – | – | 3.02 | 6,476,600 |
| Forfeited | 已沒收 | – | (722,800) | – | (202,300) |
| At 31 December | 於十二月三十一日 | 3.02 | 5,551,500 | 3.02 | 6,274,300 |
| Vested and exercisable at 31 December | 於十二月三十一日 歸屬及可行使 | 3.02 | 1,387,875 | 3.02 | – |

Share options outstanding at the end of the year have the following expiry date and exercise price:

29 僱員股份計劃 (續)
(B) 購股權計劃 (續)

尚未行使購股權數目的變動如下：

於年末尚未行使購股權的屆滿日期及行使價如下：

| Grant date | 授出日期 | Expiry date | Exercise price | Share options outstanding 31 December 2023 二零二三年 十二月三十一日 的尚未行使 購股權 |
|-------------|------------|-------------------------------|----------------|---|
| | | 屆滿日期 | 行使價 | |
| 5 July 2022 | 於二零二二年七月五日 | 4 July 2032 於二零三二年 七月四日 | 3.02 | 5,551,500 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

30 RESERVES

30 儲備

| | Note | Share premium | Share-based compensation reserve | Employee share trust | Other reserves | Statutory reserve | Translation reserve | Retained earnings | Total |
|--|---------------|------------------|----------------------------------|----------------------|------------------|-------------------|---------------------|-------------------|------------------|
| | 附註 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| At 1 January 2023 | 於二零二三年一月一日 | 268,017 | 1,292 | (2,873) | (81,880) | 20,467 | (246) | 183,567 | 388,344 |
| Loss for the year | 年內虧損 | - | - | - | - | - | - | (134,233) | (134,233) |
| Exchange difference arising from translation of foreign operations | 換算海外業務產生的匯兌差額 | - | - | - | - | - | - | - | - |
| Other comprehensive loss | 其他全面虧損 | - | - | - | - | - | (91) | - | (91) |
| Total comprehensive loss for the year | 年內全面虧損總額 | - | - | - | - | - | (91) | (134,233) | (134,324) |
| Movement of employee share trust account | 僱員股份信託賬變動 | - | - | (1,265) | - | - | - | - | (1,265) |
| Employee share-based compensation | 僱員股權報酬 | - | 2,700 | - | - | - | - | - | 2,700 |
| Appropriation to statutory reserve | 撥至法定儲備 | (a) | - | - | - | 4,223 | - | (4,223) | - |
| Transactions with equity owners of the Company | 與本公司權益擁有人交易 | - | 2,700 | (1,265) | - | 4,223 | - | (4,223) | 1,435 |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 268,017 | 3,992 | (4,138) | (81,880) | 24,690 | (337) | 45,111 | 255,455 |
| At 1 January 2022 | 於二零二二年一月一日 | 268,017 | - | - | (81,880) | 15,667 | (3,757) | 159,947 | 357,994 |
| Profit for the year | 年內溢利 | - | - | - | - | - | - | 28,420 | 28,420 |
| Exchange difference arising from translation of foreign operations | 換算海外業務產生的匯兌差額 | - | - | - | - | - | 3,511 | - | 3,511 |
| Total comprehensive income for the year | 年內全面收益總額 | - | - | - | - | - | 3,511 | 28,420 | 31,931 |
| Movement of employee share trust account | 僱員股份信託賬變動 | - | - | (2,873) | - | - | - | - | (2,873) |
| Employee share-based compensation | 僱員股權報酬 | - | 1,292 | - | - | - | - | - | 1,292 |
| Appropriation to statutory reserve | 撥至法定儲備 | (a) | - | - | - | 4,800 | - | (4,800) | - |
| Transactions with equity owners of the Company | 與本公司權益擁有人交易 | - | 1,292 | (2,873) | - | 4,800 | - | (4,800) | (1,581) |
| At 31 December 2022 | 於二零二二年十二月三十一日 | 268,017 | 1,292 | (2,873) | (81,880) | 20,467 | (246) | 183,567 | 388,344 |



30 RESERVES (Continued)

(A) STATUTORY RESERVE

In accordance with relevant rules and regulations in the PRC and the Company's Articles of Association, companies incorporated in PRC are required to transfer no less than 10% of their profit after taxation calculated under PRC accounting standards and regulations to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their registered capital. The statutory reserve fund can only be used, upon approval by the relevant authority, to offset previous years' losses or to increase the capital of respective companies.

31 NON-CONTROLLING INTERESTS

30 儲備(續)

(A) 法定儲備

根據中國相關規則及規例以及本公司的組織章程細則，於中國註冊成立的公司須將不少於其稅後溢利的10%（根據中國會計準則及規例計算）轉撥至法定儲備基金，直至基金累計總額達到註冊資本的50%。法定儲備基金僅可在獲得相關機關批准後，方可用於抵銷過往年度的虧損或增加各公司的資本。

31 非控股權益

| | | For the year ended 截至以下日期止年度 | |
|---|--------------|---|---|
| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
| At 1 January | 於一月一日 | 7,263 | 4,261 |
| (Loss)/profit for the year | 年內(虧損)/溢利 | (1,029) | 866 |
| Acquisition of subsidiaries (note 33) | 收購附屬公司(附註33) | (10) | 1,915 |
| Contribution from non-controlling interests | 非控股權益注資 | - | 221 |
| At 31 December | 於十二月三十一日 | 6,224 | 7,263 |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

32 DIVIDEND

No dividends were paid, declared or proposed during the year ended 31 December 2023. The directors of the Company have determined that no dividend will be paid in respect of the year ended 31 December 2023.

33 ACQUISITION OF SUBSIDIARIES BUSINESS COMBINATION

On 16 December 2022, the Group entered into an equity transfer agreement with Nanjing Langjun Commercial Management Limited* (南京朗郡商業管理有限公司, the “**First Vendor**”, owned as to 50% by Mr. Tian Ming), Huge Wealth Group Limited (濠旺集團有限公司, the “**Second Vendor**”) and the Target Company to acquire the entire equity interests of the Target Company at a total consideration of RMB201,700,000 (the “**Acquisition**”), of which RMB199,683,000 is payable to the First Vendor, and RMB2,017,000 is payable to the Second Vendor. Through the Acquisition, the Group will acquire the apartment long-term lease entrusted operation and management business, thereby expanding the businesses and service boundaries of the Group, and adding new revenue and profit growth points, which are in the interests of the Company and its shareholders as a whole. Pursuant to the equity transfer agreement, the Group has paid a deposit in the amount of RMB30,000,000 (the “**Deposit**”) to the First Vendor as of 31 December 2022 (note 24).

On 24 February 2023, the Group, the First Vendor, the Second Vendor and the Target Company entered into a supplemental agreement in relation to certain amendments to the payment arrangements of the Acquisition. Pursuant to the supplemental agreement, the First Vendor agreed to acquire, and the Group agreed to sell, 100% equity interests in Shanghai Liansheng Zhichuang Management Consulting Co., Ltd. (上海聯勝致創管理諮詢有限公司, a subsidiary of the Group, “**Shanghai Liansheng**”) with a consideration of RMB197,000,000 (the “**Disposal**”). Shanghai Liansheng has no other assets and liabilities other than cash and cash equivalent of RMB197,000,000. The consideration for the Acquisition is set off at an amount equal to RMB197,000,000 against the consideration payable by the First Vendor to the Group for the Disposal.

32 股息

截至二零二三年十二月三十一日止年度，並無派付、宣派或擬派股息。本公司董事決定不就截至二零二三年十二月三十一日止年度派付股息。

33 收購附屬公司 業務合併

於二零二二年十二月十六日，本集團與南京朗郡商業管理有限公司（「**第一賣方**」，由田明先生擁有50%權益）、濠旺集團有限公司（「**第二賣方**」）及目標公司訂立股權轉讓協議，以收購目標公司的全部股權，總代價為人民幣201,700,000元（「**收購事項**」），其中人民幣199,683,000元須支付予第一賣方，而人民幣2,017,000元須支付予第二賣方。通過收購事項，本集團將收購長租公寓委託經營管理業務，從而擴大本集團的業務及服務邊界，增加新的收入及利潤增長點，符合本公司及其股東的整體利益。根據股權轉讓協議，截至二零二二年十二月三十一日，本集團已向第一賣方支付按金人民幣30,000,000元（「**按金**」）（附註24）。

於二零二三年二月二十四日，本集團、第一賣方、第二賣方及目標公司就收購事項付款安排的若干修訂訂立補充協議。根據補充協議，第一賣方同意收購而本集團同意出售本集團附屬公司上海聯勝致創管理諮詢有限公司（「**上海聯勝**」）的100%股權，代價為人民幣197,000,000元（「**出售事項**」）。除現金及現金等價物人民幣197,000,000元外，上海聯勝並無其他資產及負債。收購事項的代價以相等於人民幣197,000,000元的金額抵銷第一賣方就出售事項應付本集團的代價。



33 ACQUISITION OF SUBSIDIARIES (Continued) BUSINESS COMBINATION (Continued)

As the First Vendor is an associate of Mr. Tian Ming and thus a connected person of the Company. Therefore, the equity transfer agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules, and are also subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. An extraordinary general meeting was held on 20 March 2023 and the Acquisition included in the proposed resolution was duly passed by the independent shareholders by way of poll.

The Disposal has been completed as of 31 March 2023. The First Vendor has returned the Deposit to the Group as of 31 March 2023. After the acquisition, Beihai Langrun became a wholly owned subsidiary of the Company.

33 收購附屬公司 (續) 業務合併 (續)

由於第一賣方為田明先生的聯繫人，故為本公司的關聯方。因此，股權轉讓協議構成上市規則第14A章項下本公司的關連交易，亦須遵守上市規則第14A章項下的申報、公告及獨立股東批准規定。股東特別大會已於二零二三年三月二十日舉行，而建議決議案所載之收購事項已獲獨立股東以投票表決方式正式通過。

截至二零二三年三月三十一日，出售事項已完成。截至二零二三年三月三十一日，第一賣方已向本集團退還按金。於收購事項後，北海朗潤成為本公司的全資附屬公司。

| Purchase consideration | 購買代價 | Beihai Langrun 北海朗潤 RMB'000 人民幣千元 |
|------------------------|--------|--|
| — Cash consideration | — 現金代價 | 201,700 |
| Total consideration | 總代價 | 201,700 |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

33 ACQUISITION OF SUBSIDIARIES (Continued) BUSINESS COMBINATION (Continued)

The assets and liabilities recognised as a result of the acquisition are as follows:

33 收購附屬公司(續) 業務合併(續)

因收購事項而確認的資產及負債如下：

| | | Beihai Langrun |
|--|---------------------|-----------------------|
| | | 北海朗潤 |
| | | RMB'000 |
| | | 人民幣千元 |
| Intangible assets | 無形資產 | 88,507 |
| Deferred income tax assets | 遞延所得稅資產 | 506 |
| Trade receivables | 貿易應收款項 | 16,333 |
| Prepayments and other receivables | 預付款項及其他應收款項 | 846 |
| Cash and cash equivalents | 現金及現金等價物 | 84 |
| Deferred tax liabilities | 遞延稅項負債 | (12,243) |
| Trade and other payables | 貿易及其他應付款項 | (11,345) |
| Contract liabilities | 合約負債 | (320) |
| Current income tax liabilities | 即期所得稅負債 | (969) |
| | | <hr/> |
| Total net identifiable assets acquired at fair value | 按公平值計算之已收購可識別資產淨值總額 | 81,399 |
| Less: non-controlling interests | 減：非控股權益 | 10 |
| Add: goodwill (note 21) | 加：商譽(附註21) | 120,291 |
| | | <hr/> |
| Total acquired net assets at fair value | 按公平值計算之已收購資產淨值總額 | 201,700 |
| | | <hr/> |
| Cash outflow on acquisition: | 收購時之現金流出： | |
| Total consideration settled by cash | 以現金結算的總代價 | 201,700 |
| Considerations payables (note 26) | 應付代價(附註26) | (4,700) |
| Cash in the subsidiary acquired | 所收購附屬公司的現金 | (84) |
| | | <hr/> |
| | | 196,916 |
| | | <hr/> |

The goodwill is attributable to Beihai Langrun's profitability in apartment lease operation and management service and synergies expected to arise after the Company's acquisition of the new subsidiary. None of the goodwill is expected to be deductible for tax purposes. See note 21 above for the changes in goodwill as a result of the acquisition.

商譽歸屬於北海朗潤在公寓經營及管理服務方面的盈利能力以及公司收購新附屬公司後預計產生的協同效應。預計商譽並無可扣稅項目。有關收購後商譽的變化，請參閱上文附註21。



34 CASH FLOW INFORMATION

(A) CASH GENERATED FROM OPERATIONS

Reconciliation of (loss)/profit before income tax to cash generated from operations is as follows:

34 現金流量資料

(A) 經營業務所得現金

除所得稅前(虧損)/溢利與經營業務所得現金的對賬如下:

| | | For the year ended 截至以下日期止年度 | |
|---|--------------------------|---|---|
| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
| (Loss)/profit before income tax | 除所得稅前(虧損)/溢利 | (167,266) | 41,186 |
| <i>Adjustments for:</i> | <i>就以下各項作出調整:</i> | | |
| Depreciation of property, plant and equipment (note 16) | 物業、廠房及設備折舊(附註16) | 6,885 | 4,670 |
| Amortisation of intangible assets (note 18) | 無形資產攤銷(附註18) | 11,222 | 3,482 |
| Amortisation of right-of-use assets (note 17) | 使用權資產攤銷(附註17) | 2,174 | 2,148 |
| Depreciation of investment properties (note 15) | 投資物業折舊(附註15) | 54 | 195 |
| Interest expense (note 10) | 利息開支(附註10) | 117 | 76 |
| Net loss on termination of leases (note 8) | 終止租賃虧損淨額(附註8) | 65 | - |
| Net gain on disposal of investment properties (note 8) | 出售投資物業收益淨額(附註8) | (61) | (1,607) |
| Share of net profit of joint ventures (note 20) | 應佔合營企業淨收益(附註20) | (616) | (51) |
| Share of net profit of associates (note 19) | 應佔聯營公司淨收益(附註19) | (291) | (766) |
| Net exchange gain/(loss) (note 8) | 匯兌收益/(虧損)淨額(附註8) | (48) | 3,989 |
| Net loss on disposal of property, plant and equipment (note 8) | 出售物業、廠房及設備的虧損淨額(附註8) | 22 | 35 |
| Employee share-based compensation (note 29) | 僱員股權報酬(附註29) | 2,700 | 1,292 |
| Impairment provision under expected credit loss model (note 3.1(b)) | 預期信貸虧損模式下的減值撥備(附註3.1(b)) | 181,021 | 45,914 |
| | | 35,978 | 100,563 |
| <i>Changes in working capital:</i> | <i>營運資金變動:</i> | | |
| (Increase)/decrease in inventories | 存貨(增加)/減少 | (42) | 186 |
| Increase in trade receivables | 貿易應收款項增加 | (34,915) | (102,227) |
| (Increase)/decrease in prepayments, deposits and other receivables | 預付款項、按金及其他應收款項(增加)/減少 | (4,414) | 16,143 |
| Increase in contract liabilities | 合約負債增加 | 3,260 | 9,322 |
| Increase in restricted cash | 受限制現金增加 | (3,863) | (420) |
| Increase in trade and other payables | 貿易及其他應付款項增加 | 136,036 | 46,987 |
| | | 96,062 | (30,009) |
| Cash generated from operations | 經營業務所得現金 | 132,040 | 70,554 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

34 CASH FLOW INFORMATION (Continued)

(B) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flow will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

34 現金流量資料(續)

(B) 融資活動所產生負債的對賬

下表詳述本集團融資活動所產生負債的變動(包括現金及非現金變動)。融資活動所產生負債為現金流量或未來現金流量將分類為本集團綜合現金流量表中融資活動所得現金流量。

| | | Amounts due to related parties (note 26) 應付 關聯方款項 (附註26) RMB'000 人民幣千元 | Lease liabilities (note 17) 租賃負債 (附註17) RMB'000 人民幣千元 | Total 合計 RMB'000 人民幣千元 |
|---|-------------------|--|--|---------------------------------|
| As at 1 January 2023 | 於二零二三年一月一日 | 1,201 | 1,072 | 2,273 |
| Addition of lease liabilities | 新增租賃負債 | - | 2,431 | 2,431 |
| Lease cancellation | 租賃取消 | - | (68) | (68) |
| Cash flows — principal paid | 現金流量 — 已付本金 | 77 | (2,076) | (1,999) |
| Cash flows — interest paid | 現金流量 — 已付利息 | - | (117) | (117) |
| Accrued interest expense | 應計利息開支 | - | 117 | 117 |
| As at 31 December 2023 | 於二零二三年 十二月三十一日 | 1,278 | 1,359 | 2,637 |
| As at 1 January 2022 | 於二零二二年一月一日 | 1,151 | 927 | 2,078 |
| Addition of lease liabilities | 租賃負債增加 | - | 1,305 | 1,305 |
| Lease cancellation | 租賃取消 | - | (159) | (159) |
| Cash flows — principal paid | 現金流量 — 已付本金 | 50 | (1,963) | (1,913) |
| Cash flows — interest paid | 現金流量 — 已付利息 | - | (76) | (76) |
| Increase from acquisition of subsidiaries | 收購附屬公司增加 | - | 962 | 962 |
| Accrued interest expense | 應計利息開支 | - | 76 | 76 |
| As at 31 December 2022 | 於二零二二年 十二月三十一日 | 1,201 | 1,072 | 2,273 |



35 RELATED PARTY BALANCES AND TRANSACTIONS

In addition to those related party balances and transactions elsewhere disclosed in the consolidated financial statements, the Group had the following significant balances and transactions:

(A) OTHER RECEIVABLES

35 關聯方結餘及交易

除綜合財務報表另行所披露的該等關聯方結餘及交易外，本集團曾有下列重大結餘及交易：

(A) 其他應收款項

| | | 31 December 2023 | 31 December 2022 |
|---|--------------------|-----------------------------|---------------------|
| | | 二零二三年 十二月三十一日 | 二零二二年 十二月三十一日 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Amounts due from related parties (i) | 應收關聯方款項 (i) | | |
| — Fellow subsidiaries | — 同系附屬公司 | 2,881 | 2,076 |
| — Joint ventures and associates of the ultimate controlling shareholder | — 最終控股股東的合營企業及聯營公司 | 2,699 | 4,450 |
| | | 5,580 | 6,526 |
| Deposits with related parties (ii) | 與關聯方有關的按金 (ii) | | |
| — Fellow subsidiaries (iii) | — 同系附屬公司 (iii) | 22,257 | 43,000 |
| — Joint ventures and associates of the ultimate controlling shareholder | — 最終控股股東的合營企業及聯營公司 | 111,403 | 119,997 |
| | | 133,660 | 162,997 |
| Returnable earnest money (note 24) | 可退還誠意金 (附註24) | | |
| — Joint ventures and associates of the ultimate controlling shareholder | — 最終控股股東的合營企業及聯營公司 | - | 30,000 |
| | | - | 30,000 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

35 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(A) OTHER RECEIVABLES (Continued)

- (i) As of 31 December 2023, current amounts due from fellow subsidiaries and joint ventures and associates of the ultimate controlling shareholder are interest-free.
- (ii) Deposits with related parties represent security deposits paid in connection with the exclusive sales agency agreements entered between the Group and fellow subsidiaries and joint ventures and associates of the ultimate controlling shareholder, which are refundable after the sales of all properties subject to such agreements or the expiry of the term of the such agreements, whichever is earlier.
- (iii) As of 31 December 2023, deposits with related parties amounting to RMB13,660,000 was overdue according to the exclusive sales agency agreements entered between the Group and the fellow subsidiary.

The carrying amounts of amounts due from related parties approximate their fair values.

(B) AMOUNTS DUE TO RELATED PARTIES

35 關聯方結餘及交易 (續)

(A) 其他應收款項 (續)

- (i) 截至二零二三年十二月三十一日，本期應收同系附屬公司以及最終控股股東的合營企業及聯營公司款項為免息。
- (ii) 與關聯方有關的按金指就本集團及同系附屬公司與最終控股股東的合營企業及聯營公司訂立的獨家銷售代理協議支付的保證金，可於根據該等協議出售所有物業或該等協議的期限屆滿(以較早者為準)後退還。
- (iii) 於二零二三年十二月三十一日，根據本集團與同系附屬公司訂立的獨家銷售代理協議，與關聯方有關的按金人民幣13,660,000元已逾期。

應收關聯方款項的賬面值與其公平值相若。

(B) 應付關聯方款項

| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|---|--------------------|---|---|
| — Joint ventures and associates of the ultimate controlling shareholder | — 最終控股股東的合營企業及聯營公司 | 768 | 676 |
| — Fellow subsidiaries | — 同系附屬公司 | 510 | 525 |
| | | 1,278 | 1,201 |

All amounts due to related parties are non-trade in nature, unsecured and interest-free.

所有應付關聯方款項屬非貿易性質、無抵押及免息。



35 RELATED PARTY BALANCES AND TRANSACTIONS *(Continued)*

(C) TRADE RECEIVABLES

| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|---|--------------------|--|---|
| — Fellow subsidiaries | — 同系附屬公司 | 125,131 | 115,232 |
| — Joint ventures and associates of the ultimate controlling shareholder | — 最終控股股東的合營企業及聯營公司 | 73,071 | 66,579 |
| | | 198,202 | 181,811 |

(D) CONTRACT LIABILITIES

| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|---|--------------------|--|---|
| — Fellow subsidiaries | — 同系附屬公司 | 16 | 395 |
| — Joint ventures and associates of the ultimate controlling shareholder | — 最終控股股東的合營企業及聯營公司 | 1,488 | 18 |
| | | 1,504 | 413 |

Contract liabilities from fellow subsidiaries and joint ventures and associates of the ultimate controlling shareholder are trade in nature.

來自同系附屬公司以及最終控股股東的合營企業及聯營公司的合約負債屬貿易性質。

35 關聯方結餘及交易 (續)

(C) 貿易應收款項

| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|---|--------------------|--|---|
| — Fellow subsidiaries | — 同系附屬公司 | 125,131 | 115,232 |
| — Joint ventures and associates of the ultimate controlling shareholder | — 最終控股股東的合營企業及聯營公司 | 73,071 | 66,579 |
| | | 198,202 | 181,811 |

(D) 合約負債

| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|---|--------------------|--|---|
| — Fellow subsidiaries | — 同系附屬公司 | 16 | 395 |
| — Joint ventures and associates of the ultimate controlling shareholder | — 最終控股股東的合營企業及聯營公司 | 1,488 | 18 |
| | | 1,504 | 413 |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

35 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(E) RELATED PARTY TRANSACTIONS

(i) Funding with related parties

| | | For the year ended 31 December 2022 截至二零二二年十二月三十一日 止年度 | |
|--|----------------------|---|--|
| | | Funding to related parties Investing 向關聯方出資 投資 RMB'000 人民幣千元 | Repayment of funding to related parties Investing 向關聯方 出資還款 投資 RMB'000 人民幣千元 |
| Fellow subsidiaries | 同系附屬公司 | 45,077 | (46,259) |
| Joint ventures and associates of the ultimate controlling shareholder | 最終控股股東的合營企業 及聯營公司 | 268,489 | (161,519) |
| | | <u>313,566</u> | <u>(207,778)</u> |

| | | For the year ended 31 December 2022 截至二零二二年十二月三十一日 止年度 | |
|--|----------------------|---|--|
| | | Proceeds from related parties Financing 來自關聯方 的所得款項 融資 RMB'000 人民幣千元 | Repayment to related parties Financing 向關聯方還款 融資 RMB'000 人民幣千元 |
| Fellow subsidiaries | 同系附屬公司 | 2 | - |
| Joint ventures and associates of the ultimate controlling shareholder | 最終控股股東的合營企業 及聯營公司 | 85 | (37) |
| | | <u>87</u> | <u>(37)</u> |

35 關聯方結餘及交易 (續)

(E) 關聯方交易

(i) 與關聯方資金往來

| | | For the year ended 31 December 2022 截至二零二二年十二月三十一日 止年度 | |
|--|----------------------|---|--|
| | | Funding to related parties Investing 向關聯方出資 投資 RMB'000 人民幣千元 | Repayment of funding to related parties Investing 向關聯方 出資還款 投資 RMB'000 人民幣千元 |
| Fellow subsidiaries | 同系附屬公司 | 45,077 | (46,259) |
| Joint ventures and associates of the ultimate controlling shareholder | 最終控股股東的合營企業 及聯營公司 | 268,489 | (161,519) |
| | | <u>313,566</u> | <u>(207,778)</u> |

| | | For the year ended 31 December 2022 截至二零二二年十二月三十一日 止年度 | |
|--|----------------------|---|--|
| | | Proceeds from related parties Financing 來自關聯方 的所得款項 融資 RMB'000 人民幣千元 | Repayment to related parties Financing 向關聯方還款 融資 RMB'000 人民幣千元 |
| Fellow subsidiaries | 同系附屬公司 | 2 | - |
| Joint ventures and associates of the ultimate controlling shareholder | 最終控股股東的合營企業 及聯營公司 | 85 | (37) |
| | | <u>87</u> | <u>(37)</u> |



35 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(E) RELATED PARTY TRANSACTIONS (Continued)

(i) Funding with related parties (Continued)

| | | For the year ended 31 December 2023 截至二零二三年十二月三十一日 止年度 | |
|--|----------------------|--|--|
| | | Funding to related parties Investing 向關聯方出資 投資 RMB'000 人民幣千元 | Repayment of funding to related parties Investing 向關聯方 出資還款 投資 RMB'000 人民幣千元 |
| Fellow subsidiaries | 同系附屬公司 | 111,421 | 151,766 |
| Joint ventures and associates of the ultimate controlling shareholder | 最終控股股東的合營企業 及聯營公司 | 9,402 | 29,340 |
| | | 120,823 | 181,106 |

| | | For the year ended 31 December 2023 截至二零二三年十二月三十一日 止年度 | |
|--|----------------------|---|--|
| | | Proceeds from related parties Financing 來自關聯方 的所得款項 融資 RMB'000 人民幣千元 | Repayment to related parties Financing 向關聯方還款 融資 RMB'000 人民幣千元 |
| Fellow subsidiaries | 同系附屬公司 | 8 | 23 |
| Joint ventures and associates of the ultimate controlling shareholder | 最終控股股東的合營企業 及聯營公司 | 132 | 40 |
| | | 140 | 63 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

35 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(E) RELATED PARTY TRANSACTIONS (Continued)

(ii) Management services, other income and finance cost

35 關聯方結餘及交易 (續)

(E) 關聯方交易 (續)

(ii) 管理服務、其他收入及財務成本

| | | For the year ended 截至以下日期止年度 | |
|---|--------------------------------|---|---|
| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
| Value-added services income to non-property owners from fellow subsidiaries of the ultimate controlling shareholder | 最終控股股東的同系附屬公司向非業主提供的增值服務收入 | 19,833 | 48,071 |
| Value-added services income to non-property owners from joint ventures and associates of the ultimate controlling shareholder | 最終控股股東的合營企業及聯營公司向非業主提供的增值服務收入 | 56,561 | 93,091 |
| Property management services income from fellow subsidiaries of the ultimate controlling shareholder | 最終控股股東的同系附屬公司提供的物業管理服務收入 | 4,563 | 11,538 |
| Property management services income from joint ventures and associates of the ultimate controlling shareholder | 最終控股股東的合營企業及聯營公司提供的物業管理服務收入 | 9,485 | 9,181 |
| Community value-added services income from fellow subsidiaries of the ultimate controlling shareholder | 最終控股股東的同系附屬公司提供的社區增值服務收入 | 42 | 44 |
| Community value-added services income from joint ventures and associates of the ultimate controlling shareholder | 最終控股股東的合營企業及聯營公司提供的社區增值服務收入 | 1,538 | 167 |
| Rent expense from fellow subsidiaries of the ultimate controlling shareholder | 來自最終控股股東的同系附屬公司的租金開支 | – | 1,105 |
| Apartment lease operation and management services income from fellow subsidiaries of the ultimate controlling shareholder | 最終控股股東的同系附屬公司提供的公寓經營及管理服務收入 | 22,235 | – |
| Apartment lease operation and management services income from joint ventures and associates of the ultimate controlling shareholder | 最終控股股東的合營企業及聯營公司提供的公寓經營及管理服務收入 | 493 | – |



35 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(E) RELATED PARTY TRANSACTIONS (Continued)

(ii) Management services, other income and finance cost (Continued)

These related party transactions were conducted in accordance with terms as agreed between the respective related parties and the Group. The Directors have confirmed that all the aforementioned related party transactions during the years ended December 2023 and 2022 were conducted in the ordinary course of business.

- (F) Included in employee benefit expenses are key management personnel compensations which comprises the following categories:

35 關聯方結餘及交易 (續)

(E) 關聯方交易 (續)

(ii) 管理服務、其他收入及財務成本 (續)

該等關聯方交易根據各關聯方訂約方與本集團協定的條款進行。董事已確認，截至二零二三年及二零二二年十二月止年度的上述所有關聯方交易均於日常業務過程中進行。

- (F) 計入僱員福利開支內的主要管理人員薪酬包括以下類別：

| | | For the year ended 截至以下日期止年度 | |
|--|----------|---|---|
| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
| Short term employee benefits | 短期僱員福利 | 7,273 | 8,194 |
| Contributions to retirement benefits schemes | 退休福利計劃供款 | 305 | 280 |
| | | 7,578 | 8,474 |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

36 COMMITMENTS AND CONTINGENT LIABILITIES

(A) COMMITMENTS

(i) Operating lease arrangements

The Group — As lessee

The Group leases various offices under non-cancellable operating leases expiring within 6 months to three years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

The Group has recognised right-of-use assets for these leases, except for short-term and low-value leases, see note 17 for further information.

Minimum lease payments under non-cancellable operating leases (short-term or low-value lease) contracted for at the end of the reporting period but not recognised in the financial statements are as follows:

Within 1 year

1年內

The Group — As lessor

As at 31 December 2023 and 2022, the Group did not have any material lease receivables.

(ii) Capital commitments

As at 31 December 2023 and 2022, the Group did not have any material capital commitments.

36 承擔及或然負債

(A) 承擔

(i) 經營租賃安排

本集團 — 作為承租人

本集團根據不可撤銷經營租賃租用多間辦公室，期限為六個月至三年。該等租賃條款不一，當中包含升級條款及重續權利。重續時，該等租賃的條款可重新協商。

本集團已就該等租賃（短期及低價值租賃除外）確認使用權資產，其他資料請參閱附註17。

於報告期末已訂約但未於財務報表確認的不可撤銷經營租賃（短期或低價值租賃）項下的最低租賃付款如下：

| 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|---|---|
| 1,003 | 1,147 |

本集團 — 作為出租人

於二零二三年及二零二二年十二月三十一日，本集團並無任何重大租賃應收款項。

(ii) 資本承擔

於二零二三年及二零二二年十二月三十一日，本集團並無任何重大資本承擔。



36 COMMITMENTS AND CONTINGENT LIABILITIES

(B) CONTINGENT LIABILITIES

As at 31 December 2023 and 2022, the Group did not have any outstanding guarantees or other material contingent liabilities.

37 PRINCIPAL SUBSIDIARIES

As at 31 December 2023, the Group has direct and indirect interests in the following subsidiaries. Unless otherwise stated, the proportion of ownership interests held equals to the voting rights held by the Group.

36 承擔及或然負債(續)

(B) 或然負債

於二零二三年及二零二二年十二月三十一日，本集團並無任何未償還擔保或其他重大或然負債。

37 主要附屬公司

於二零二三年十二月三十一日，本集團直接及間接於下列附屬公司擁有權益。除另有註明外，所持擁有權權益比例等同本集團所持投票權。

| Company name 公司名稱 | Place of incorporation/ establishment and operations 註冊成立/ 成立及經營地點 | Date of incorporation/ establishment 註冊成立/ 成立日期 | Kind of legal entity 法定實體類別 | Registered capital 註冊股本 | As at 31 December 於十二月三十一日 | | Directly owned or indirectly owned 直接擁有 或間接擁有 | Principal activities 主要業務 |
|---|--|--|-----------------------------------|--|-------------------------------|---------------|---|--|
| | | | | | 2022 二零二二年 | 2023 二零二三年 | | |
| Landsea Greenlive International Company Limited 英屬處女群島 | BVI 英屬處女群島 | 23 October 2019 二零一九年十月二十三日 | Limited liability company 有限公司 | 50,000 shares of US\$0 each 50,000股 每股面值0美元的股份 | 100 | 100 | Direct 直接 | Investment holding 投資控股 |
| Southern Land International Company Limited 英屬處女群島 | BVI 英屬處女群島 | 7 November 2019 二零一九年十一月七日 | Limited liability company 有限公司 | 50,000 shares of US\$0 each 50,000股 每股面值0美元的股份 | 100 | 100 | Direct 直接 | Investment holding 投資控股 |
| Dream Seeker International Limited 英屬處女群島 | BVI 英屬處女群島 | 22 December 2022 二零二二年 十二月二十二日 | Limited liability company 有限公司 | 50,000 shares of US\$1 each 50,000股 每股面值1美元的股份 | 100 | 100 | Indirect 間接 | Investment holding 投資控股 |
| Landsea Green Life Holdings Company Limited 香港 | Hong Kong 香港 | 5 November 2019 二零一九年十一月五日 | Limited liability company 有限公司 | 1 share of HK\$1 1股面值1港元的股份 | 100 | 100 | Indirect 間接 | Investment holding 投資控股 |
| Southern City Holdings Company Limited 香港 | Hong Kong 香港 | 21 November 2019 二零一九年 十一月二十一日 | Limited liability company 有限公司 | 1 share of HK\$1 1股面值1港元的股份 | 100 | 100 | Indirect 間接 | Investment holding 投資控股 |
| Landing Life Service Company Limited* 朗金生活服務有限公司 | Hong Kong 香港 | 13 December 2021 二零二一年十二月十三日 | Limited liability company 有限公司 | 1 share of HK\$1 1股面值1港元的股份 | 100 | 100 | Indirect 間接 | Property management services 物業管理服務 |
| Nanjing Landsea Property Management Co., Ltd.* 南京朗詩物業管理有限公司 | PRC 中國 | 12 January 2006 二零零五年一月十二日 | Limited liability company 有限公司 | RMB100,000,000 人民幣100,000,000元 | 100 | 100 | Indirect 間接 | Property management services 物業管理服務 |
| Anhui Xindi Ruiyi Property Service Co., Ltd.* 安徽新地銳意物業服務有限公司 | PRC 中國 | 13 July 2010 二零一零年七月十三日 | Limited liability company 有限公司 | RMB10,000,000 人民幣10,000,000元 | 100 | 100 | Indirect 間接 | Property management services 物業管理服務 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

37 PRINCIPAL SUBSIDIARIES (Continued)

37 主要附屬公司(續)

| Company name 公司名稱 | Place of incorporation/ establishment and operations 註冊成立/ 成立及經營地點 | Date of incorporation/ establishment 註冊成立/ 成立日期 | Kind of legal entity 法定實體類別 | Registered capital 註冊股本 | As at 31 December 於十二月三十一日 | | Directly owned or indirectly owned 直接擁有 或間接擁有 | Principal activities 主要業務 |
|--|--|--|-----------------------------------|---------------------------------|-------------------------------|---------------|---|---|
| | | | | | 2022 二零二二年 | 2023 二零二三年 | | |
| Nanjing Landsea Sports and Cultural Development Co., Ltd.* 南京朗詩體育文化發展有限公司 | PRC 中國 | 12 July 2011 二零一一年七月十二日 | Limited liability company 有限公司 | RMB3,500,000 人民幣3,500,000元 | 100 | 100 | Indirect 間接 | Fitness service 健身服務 |
| Nanjing Landsea Shenlu Property Management Co., Ltd.* 南京朗詩深綠物業管理有限公司 | PRC 中國 | 15 December 2014 二零一四年十二月十五日 | Limited liability company 有限公司 | RMB21,600,000 人民幣21,600,000元 | 100 | 100 | Indirect 間接 | Property management services 物業管理服務 |
| Nanjing Meijia Environment Engineering Co., Ltd.* 南京美家環境工程有限公司 | PRC 中國 | 16 March 2018 二零一八年三月十六日 | Limited liability company 有限公司 | RMB5,000,000 人民幣5,000,000元 | 100 | 100 | Indirect 間接 | Engineering services 工程服務 |
| Nanjing Langtuo Property Management Co., Ltd.* 南京朗拓物業管理有限公司 | PRC 中國 | 20 November 2019 二零一九年十一月二十日 | Limited liability company 有限公司 | RMB5,000,000 人民幣5,000,000元 | 100 | 100 | Indirect 間接 | Investment holding 投資控股 |
| Langhong (Nanjing) Enterprise Management Co., Ltd.* 朗鴻(南京)企業管理有限公司 | PRC 中國 | 18 December 2019 二零一九年十二月十八日 | Limited liability company 有限公司 | RMB10,000,000 人民幣10,000,000元 | 100 | 100 | Indirect 間接 | Investment holding 投資控股 |
| Landsea Property Management (Xuzhou) Co., Ltd.* 朗詩寶物業管理(徐州)有限公司 | PRC 中國 | 16 January 2020 二零二零年一月十六日 | Limited liability company 有限公司 | RMB2,000,000 人民幣2,000,000元 | 51 | 51 | Indirect 間接 | Property management services 物業管理服務 |
| Suzhou Huiyaju Real Estate Brokerage Co., Ltd.* 蘇州匯雅居房地產經紀有限公司 | PRC 中國 | 4 March 2020 二零二零年三月四日 | Limited liability company 有限公司 | RMB1,000,000 人民幣1,000,000元 | 100 | 100 | Indirect 間接 | Real estate brokerage services 房地產經紀服務 |
| Hangzhou Huilin Yiju Real Estate Brokerage Co., Ltd.* 杭州匯鄰驛居房地產經紀有限公司 | PRC 中國 | 5 March 2020 二零二零年三月五日 | Limited liability company 有限公司 | RMB1,000,000 人民幣1,000,000元 | 100 | 100 | Indirect 間接 | Real estate brokerage services 房地產經紀服務 |
| Changzhou Huilin Yiju Real Estate Agency Co., Ltd.* 常州市匯鄰驛居房地產經紀有限公司 | PRC 中國 | 16 March 2020 二零二零年三月十六日 | Limited liability company 有限公司 | RMB1,000,000 人民幣1,000,000元 | 100 | 100 | Indirect 間接 | Real estate brokerage services 房地產經紀服務 |
| Nanjing Huilin Yiju Real Estate Brokerage Co., Ltd.* 南京匯鄰驛居房地產經紀有限公司 | PRC 中國 | 17 March 2020 二零二零年三月十七日 | Limited liability company 有限公司 | RMB1,000,000 人民幣1,000,000元 | 100 | 100 | Indirect 間接 | Real estate brokerage services 房地產經紀服務 |
| Chengdu Huilin Yiju Real Estate Brokerage Co., Ltd.* 成都匯鄰驛居房地產經紀有限公司 | PRC 中國 | 20 March 2020 二零二零年三月二十日 | Limited liability company 有限公司 | RMB1,000,000 人民幣1,000,000元 | 100 | 100 | Indirect 間接 | Real estate brokerage services 房地產經紀服務 |
| Shanghai Huilin Yiju Real Estate Agency Co., Ltd.* 上海匯鄰驛居房地產經紀有限公司 | PRC 中國 | 24 March 2020 二零二零年三月二十四日 | Limited liability company 有限公司 | RMB5,000,000 人民幣5,000,000元 | 100 | 100 | Indirect 間接 | Real estate brokerage services 房地產經紀服務 |
| Wuxi Huilin Yiju Real Estate Brokerage Co., Ltd.* 無錫匯鄰驛居房地產經紀有限公司 | PRC 中國 | 17 April 2020 二零二零年四月十七日 | Limited liability company 有限公司 | RMB1,000,000 人民幣1,000,000元 | 100 | 100 | Indirect 間接 | Real estate brokerage services 房地產經紀服務 |
| Shanghai Langxing Business Management Co., Ltd.* 上海朗行商業管理有限公司 | PRC 中國 | 30 April 2020 二零二零年四月三十日 | Limited liability company 有限公司 | RMB3,000,000 人民幣3,000,000元 | 100 | 100 | Indirect 間接 | Real estate brokerage services 房地產經紀服務 |



37 PRINCIPAL SUBSIDIARIES (Continued)

37 主要附屬公司 (續)

| Company name 公司名稱 | Place of incorporation/ establishment and operations 註冊成立/ 成立及經營地點 | Date of incorporation/ establishment 註冊成立/ 成立日期 | Kind of legal entity 法定實體類別 | Registered capital 註冊股本 | As at 31 December 於十二月三十一日 | | Directly owned or indirectly owned 直接擁有 或間接擁有 | Principal activities 主要業務 |
|---|--|--|-----------------------------------|---------------------------------|-------------------------------|---------------|---|---|
| | | | | | 2022 二零二二年 | 2023 二零二三年 | | |
| Jiangsu Landsea Sea Lake Property Management Co., Ltd.** 江蘇朗詩海湖物業管理有限公司 | PRC 中國 | 10 May 2020 二零二零年五月十日 | Limited liability company 有限公司 | RMB10,000,000 人民幣10,000,000元 | 40 | 40 | Indirect 間接 | Property management services 物業管理服務 |
| Wuhan Huixianju Real Estate Brokerage Co., Ltd.* 武漢匯賢居房地產經紀有限公司 | PRC 中國 | 3 July 2020 二零二零年七月三日 | Limited liability company 有限公司 | RMB1,000,000 人民幣1,000,000元 | 100 | 100 | Indirect 間接 | Real estate brokerage services 房地產經紀服務 |
| Sichuan Langshang Property Management Co., Ltd.* 四川朗商物業管理有限公司 | PRC 中國 | 9 July 2020 二零二零年七月九日 | Limited liability company 有限公司 | RMB1,000,000 人民幣1,000,000元 | 50 | 50 | Indirect 間接 | Property management services 物業管理服務 |
| Guangxi Landsea Shenlu Information Technology Consulting Service Co., Ltd.* 廣西朗詩深線信息技術諮詢服務有限公司 | PRC 中國 | 29 September 2020 二零二零年九月二十九日 | Limited liability company 有限公司 | RMB5,000,000 人民幣5,000,000元 | 100 | 100 | Indirect 間接 | Management consulting service 管理諮詢服務 |
| Guangxi Landsea Meiju Information Consultancy Co., Ltd.* 廣西朗詩美居信息諮詢有限公司 | PRC 中國 | 30 September 2020 二零二零年九月三十日 | Limited liability company 有限公司 | RMB5,000,000 人民幣5,000,000元 | 100 | 100 | Indirect 間接 | Management consulting service 管理諮詢服務 |
| Shanghai Shilan Culture Communications Co., Ltd.* 上海詩藍文化傳播有限公司 | PRC 中國 | 2 February 2021 二零二一年二月二日 | Limited liability company 有限公司 | RMB5,000,000 人民幣5,000,000元 | 100 | 100 | Indirect 間接 | Advertising service 廣告服務 |
| Anju Landsea Property Service (Yangzhou) Co., Ltd.* 安居朗詩物業服務(揚州)有限公司 | PRC 中國 | 22 April 2021 二零二一年四月二十二日 | Limited liability company 有限公司 | RMB5,000,000 人民幣5,000,000元 | 51 | 51 | Indirect 間接 | Property management services 物業管理服務 |
| Anhui Xindi Zhihui City Technology Service Co., Ltd.* 安徽新地智慧城市科技服務有限公司 | PRC 中國 | 21 July 2021 二零二一年七月二十一日 | Limited liability company 有限公司 | RMB10,000,000 人民幣10,000,000元 | 51 | 51 | Indirect 間接 | Management consulting service 管理諮詢服務 |
| Xi'an Langze Property Management Co., Ltd.* 西安朗澤物業管理有限公司 | PRC 中國 | 23 July 2021 二零二一年七月二十三日 | Limited liability company 有限公司 | RMB1,000,000 人民幣1,000,000元 | 51 | 51 | Indirect 間接 | Property management services 物業管理服務 |
| Anhui Weijia Commercial Operation Co., Ltd.* 安徽惟佳商業運營有限公司 | PRC 中國 | 29 September 2021 二零二一年九月二十九日 | Limited liability company 有限公司 | RMB5,000,000 人民幣5,000,000元 | 100 | 100 | Indirect 間接 | Property management services 物業管理服務 |
| Manyang Langyue Property Management Co., Ltd.* 綿陽朗悅物業管理有限公司 | PRC 中國 | 20 December 2021 二零二一年十二月二十日 | Limited liability company 有限公司 | RMB1,000,000 人民幣1,000,000元 | 100 | 100 | Indirect 間接 | Property management services 物業管理服務 |
| Anhui Langrui Enterprise Management Co., Ltd.* 安徽朗銳企業管理有限公司 | PRC 中國 | 24 December 2021 二零二一年十二月二十四日 | Limited liability company 有限公司 | RMB17,600,000 人民幣17,600,000元 | 100 | 100 | Indirect 間接 | Property management services 投資控股 |
| Suzhou Lvting Health Technology Co., Ltd.* 蘇州市綠藤健康科技有限公司 | PRC 中國 | 18 February 2022 二零二二年二月十八日 | Limited liability company 有限公司 | RMB5,000,000 人民幣5,000,000元 | 100 | 100 | Indirect 間接 | Advertising service 廣告服務 |
| Anhui Weijia Real Estate Brokerage Co., Ltd.* 安徽惟佳房產經紀有限公司 | PRC 中國 | 17 June 2022 二零二二年六月十七日 | Limited liability company 有限公司 | RMB5,000,000 人民幣5,000,000元 | 100 | 100 | Indirect 間接 | Real estate brokerage services 房地產經紀服務 |
| Anhui Weijia Parking Lot Management Service Co., Ltd.* 安徽惟佳停車場管理服務有限公司 | PRC 中國 | 21 June 2022 二零二二年六月二十一日 | Limited liability company 有限公司 | RMB5,000,000 人民幣5,000,000元 | 100 | 100 | Indirect 間接 | Property management services 物業管理服務 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

37 PRINCIPAL SUBSIDIARIES (Continued)

37 主要附屬公司 (續)

| Company name 公司名稱 | Place of incorporation/ establishment and operations 註冊成立/ 成立及經營地點 | Date of incorporation/ establishment 註冊成立/ 成立日期 | Kind of legal entity 法定實體類別 | Registered capital 註冊股本 | As at 31 December 於十二月三十一日 | | Directly owned or indirectly owned 直接擁有 或間接擁有 | Principal activities 主要業務 |
|---|--|--|-----------------------------------|---------------------------------|-------------------------------|---------------|---|---|
| | | | | | 2022 二零二二年 | 2023 二零二三年 | | |
| Anhui Weijia Advertising Media Co., Ltd.* 安徽佳嘉廣告傳媒有限公司 | PRC 中國 | 21 June 2022 二零二二年六月二十一日 | Limited liability company 有限公司 | RMB5,000,000 人民幣5,000,000元 | 100 | 100 | Indirect 間接 | Advertising service 廣告服務 |
| Beihai Langrun Commercial Management Limited* 北海朗潤商業管理有限公司 | PRC 中國 | 2 June 2021 二零二一年六月二日 | Limited liability company 有限公司 | RMB10,000,000 人民幣10,000,000元 | - | 100 | Indirect 間接 | Property management services 物業管理服務 |
| Beihai Langxin Commercial Management Limited* 北海朗信商業管理有限公司 | PRC 中國 | 7 December 2022 二零二二年十二月七日 | Limited liability company 有限公司 | RMB10,000,000 人民幣10,000,000元 | - | 100 | Indirect 間接 | Property management services 物業管理服務 |
| Suzhou Langcan Housing Leasing Co., Ltd.* 蘇州朗康住房租賃有限公司 | PRC 中國 | 24 November 2021 二零二一年十一月二十四日 | Limited liability company 有限公司 | RMB500,000 人民幣500,000元 | - | 100 | Indirect 間接 | Property management services 物業管理服務 |
| Suzhou Langyiju Commercial Management Service Co., Ltd.* 蘇州朗頤居商業管理服務有限公司 | PRC 中國 | 25 November 2021 二零二一年十一月二十五日 | Limited liability company 有限公司 | RMB500,000 人民幣500,000元 | - | 81 | Indirect 間接 | Property management services 物業管理服務 |
| Anhui Jinyu Mantang Real Estate Brokerage Co., Ltd.* 安徽金譽滿堂房地產經紀有限公司 | PRC 中國 | 28 February 2023 二零二三年二月二十八日 | Limited liability company 有限公司 | RMB5,000,000 人民幣5,000,000元 | - | 100 | Indirect 間接 | Real estate brokerage services 房地產經紀服務 |

Notes:

- * The English name of the subsidiaries represents the best effort by the management of the Group in translating their Chinese names as they do not have an official English name.
- ** In accordance with the cooperation agreement with the co-developers and the articles of association of this company, the Group has controlling power in the shareholders' meeting and board of directors' meeting in making decision on the operational and financial activities. Accordingly, the Group has exposure or rights to variable returns from its involvement with this company, and has the ability to affect those returns through its voting position and the existing rights to direct the relevant activities. Thus this company is accounted for as a subsidiary of the Group.

附註：

- * 附屬公司的英文名稱乃本集團管理層盡最大努力翻譯其中文名稱所得，原因乃其並無正式的英文名稱。
- ** 根據與共同開發商訂立的合作協議及該公司的組織章程細則，本集團於股東大會及董事局會議上擁有對經營及財務活動作出決策的控制權。因此，本集團因參與該公司而承擔有關可變回報的風險或享有相關權利，並有能力透過其投票權及有關指示進行相關活動的現有權利影響該等回報。因此，該公司作為本集團的附屬公司入賬。



38 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY BALANCE SHEET OF THE COMPANY

38 本公司資產負債表及儲備變動

本公司資產負債表

| | | 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|---|----------------|--|---|
| Non-current assets | 非流動資產 | | |
| Investments in subsidiaries | 於附屬公司的投資 | 37,254 | 36,722 |
| Current assets | 流動資產 | | |
| Other receivables, prepayments and deposits | 其他應收款項、預付款項及按金 | 262,760 | 261,905 |
| Cash and cash equivalents | 現金及現金等價物 | 1,208 | 2,689 |
| | | 263,968 | 264,594 |
| Total assets | 資產總額 | 301,222 | 301,316 |
| Current liabilities | 流動負債 | | |
| Other payables | 其他應付款項 | 15,888 | 11,198 |
| Equity | 權益 | | |
| Share capital and premium | 股本及溢價 | 3,421 | 3,421 |
| Reserves | 儲備 (a) | 281,913 | 286,697 |
| Total equity | 權益總額 | 285,334 | 290,118 |
| Total liabilities and equity | 負債及權益總額 | 301,222 | 301,316 |

The balance sheet of the Company was approved by the Board on 28 March 2024 and was signed on its behalf.

Director
董事

本公司資產負債表已於二零二四年三月二十八日獲董事局批准，並已代為簽署。

Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

38 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

38 本公司資產負債表及儲備變動(續)

(A) RESERVES MOVEMENT OF THE COMPANY

(A) 本公司儲備變動

| | Note | Share premium | Share-based compensation reserve | Employee share trust | Other reserve | Translation reserve | Accumulated losses | Total |
|---|-----------------|------------------|----------------------------------|----------------------|------------------|---------------------|--------------------|------------------|
| | 附註 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| At 1 January 2023 | 於二零二三年一月一日 | 271,008 | 1,292 | (2,873) | 35,469 | 19,325 | (37,524) | 286,697 |
| Exchange difference arising from translation of foreign operation | 換算海外業務產生的匯兌差額 | - | - | - | - | 4,155 | - | 4,155 |
| Loss for the year | 年內虧損 | - | - | - | - | - | (10,374) | (10,374) |
| Total comprehensive loss for the year | 年內全面虧損總額 | - | - | - | - | 4,155 | (10,374) | (6,219) |
| Movement of employee share trust account | 僱員股份信託賬變動 | 29 | - | (1,265) | - | - | - | (1,265) |
| Employee share-based compensation | 僱員股權報酬 | 29 | 2,700 | - | - | - | - | 2,700 |
| Subtotal of transaction with shareholders | 與股東交易小計 | - | 2,700 | (1,265) | - | - | - | 1,435 |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 271,008 | 3,992 | (4,138) | 35,469 | 23,480 | (47,898) | 281,913 |
| At 1 January 2022 | 於二零二二年一月一日 | 271,008 | - | - | 35,469 | (4,118) | (24,783) | 277,576 |
| Exchange difference arising from translation of foreign operation | 換算海外業務產生的匯兌差額 | - | - | - | - | 23,443 | - | 23,443 |
| Loss for the year | 年內虧損 | - | - | - | - | - | (12,741) | (12,741) |
| Total comprehensive income for the year | 年內全面收益總額 | - | - | - | - | 23,443 | (12,741) | 10,702 |
| Movement of employee share trust account | 僱員股份信託賬變動 | 29 | - | (2,873) | - | - | - | (2,873) |
| Employee share-based compensation | 僱員股權報酬 | 29 | 1,292 | - | - | - | - | 1,292 |
| Subtotal of transaction with shareholders | 與股東交易小計 | - | 1,292 | (2,873) | - | - | - | (1,581) |
| At 31 December 2022 | 於二零二二年十二月三十一日 | 271,008 | 1,292 | (2,873) | 35,469 | 19,325 | (37,524) | 286,697 |



39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES

This note provides a list of other potential material accounting policies adopted in the preparation of the consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group, consisting of the Company and its subsidiaries.

39.1 SUBSIDIARIES

Subsidiaries are all entities (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 over 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.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated balance sheet, consolidated statement of comprehensive income and consolidated statement of changes in equity respectively.

39.2 ASSOCIATES

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see note 39.4 below), after initially being recognised at cost.

39 其他潛在重大會計政策概要

本附註列明於編製綜合財務報表時所採納的其他潛在重大會計政策。除非另有說明，否則該等政策已於所呈列全部年度貫徹應用。財務報表為由本公司及附屬公司組成的本集團而設。

39.1 附屬公司

附屬公司為本集團控制的所有實體（包括結構性實體）。倘本集團承擔或享有參與實體所得可變回報的風險或權利，且有能力透過對實體的權力影響該等回報，則本集團對該實體擁有控制權。附屬公司自控制權轉移至本集團之日起綜合入賬，自控制權終止之日起取消綜合入賬。

公司間交易、結餘及集團公司間交易的未變現收益均予對銷。除非交易有證據證明所轉讓資產出現減值，否則未變現虧損亦予對銷。附屬公司的會計政策已於必要時作出改變，以確保與本集團所採納的政策保持一致。

附屬公司的業績及權益中的非控股權益分別於綜合資產負債表、綜合全面收益表及綜合權益變動表中單獨列示。

39.2 聯營公司

聯營公司為本集團對其有重大影響力而無控制權或共同控制權的所有實體。該情況通常為本集團持有20%至50%投票權。於聯營公司的投資初步按成本確認後以權益會計法入賬（見下文附註39.4）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

39.3 JOINT ARRANGEMENTS

Joint arrangements are classified as either joint ventures or joint operations depending on the contracted rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

Interests in joint ventures are accounted for using the equity method (see note 39.4 below), after initially being recognised at cost in the consolidated balance sheets.

39.4 EQUITY ACCOUNTING

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of net loss in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 39.12.

39 其他潛在重大會計政策概要(續)

39.3 合營安排

合營安排需視乎每名投資者的合約權利及責任而分類為合營企業或共同經營公司。本集團已評估其合營安排的性質，並確定其為合營企業。

於合營企業的權益初步按成本於綜合資產負債表中確認後以權益法入賬(見下文附註39.4)。

39.4 權益會計法

根據權益會計法，投資初步按成本確認，隨後予以調整以於損益確認本集團所佔被投資方收購後溢利或虧損及於其他全面收益確認本集團所佔被投資方其他全面收益變動。已收或應收聯營公司及合營企業的股息乃確認為投資賬面值的減少。

倘本集團所佔以權益法入賬投資的虧損淨額等於或超過其於實體的權益(包括任何其他無抵押長期應收款項)，則本集團不再確認進一步虧損，除非本集團代其他實體承擔義務或支付款項。

本集團與其聯營公司及合營企業之間交易產生的未變現收益在本集團於該等實體的權益中對銷。除非交易有證據證明所轉讓資產出現減值，否則未變現虧損亦予對銷。以權益入賬的被投資者的會計政策已於必要時作出調整，以確保與本集團所採納的政策保持一致。

以權益入賬的投資的賬面值根據附註39.12所述政策進行減值測試。



39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES *(Continued)*

39.5 CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

39.6 BUSINESS COMBINATIONS

Business combinations not under common control

The acquisition method of accounting is used to account for all business combinations not under common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former shareholders of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

39 其他潛在重大會計政策概要(續)

39.5 不涉及控制權變動的附屬公司擁有權益變動

本集團將與非控股權益的交易(並不導致喪失控制權)視作與本集團權益擁有人的交易。擁有權益變動導致控股權益與非控股權益賬面值之間的調整以反映彼等於附屬公司的相關權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本集團擁有人應佔權益中的獨立儲備內確認。

39.6 業務合併

非共同控制下的業務合併

收購會計法用於入賬所有非共同控制下的業務合併，而不論所收購者為權益工具或是其他資產。就收購附屬公司轉讓的代價包括：

- 所轉讓資產的公平值
- 所收購業務的前股東所招致的負債
- 本集團所發行的股本權益
- 或然代價安排產生的任何資產或負債的公平值，及
- 附屬公司任何之前既有的股本權益的公平值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

39.6 BUSINESS COMBINATIONS (Continued)

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity;

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

39 其他潛在重大會計政策概要(續)

39.6 業務合併(續)

於業務合併所收購的可識別資產及所承擔的負債及或然負債，除於有限的例外情況外，初步以其於收購日期的公平值計量。本集團按個別收購基準，按公平值或按非控股權益應佔被收購實體的可識別資產淨值比例確認在被收購實體的任何非控股權益。

收購相關成本於產生時支銷。

以下各項：

- 所轉讓代價；
- 於所收購實體的任何非控股權益金額，及
- 於所收購實體的任何過往股本權益的收購日期公平值；

超逾所收購可識別資產淨值公平值的部分入賬列為商譽。倘該等款額低於所收購業務的可識別資產淨值的公平值，有關差額直接於損益確認為議價購買。

倘現金代價的任何部分被遞延結付，則未來應付金額貼現至交換日的現值。所用貼現率為該實體的增量借款利率，即按可資比較的條款及條件自獨立融資方獲得類似借款的利率。

或然負債分類為權益或金融負債。分類為金融負債的款額其後重新計量至公平值，而公平值變動則於損益確認。



39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES *(Continued)*

39.6 BUSINESS COMBINATIONS *(Continued)*

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

39.7 SEPARATE FINANCIAL STATEMENTS

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

39.8 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of the Company that makes strategic decisions.

39 其他潛在重大會計政策概要 *(續)*

39.6 業務合併 *(續)*

倘業務合併分階段進行，收購方原先所持被收購方股本權益的收購日期賬面值按收購日期的公平值重新計量。該重新計量產生的任何收益或虧損於損益確認。

39.7 獨立財務報表

於附屬公司的投資乃以成本減去減值入賬。成本包括投資直接應佔成本。附屬公司的業績乃由本公司按已收及應收股息的基準入賬。

倘投資附屬公司所產生的股息超過附屬公司於宣派股息期間的全面收益總額，或獨立財務報表內的投資賬面值超過綜合財務報表內被投資者的資產淨值（包括商譽）賬面值，則在收取有關投資所得股息時即須對此等投資進行減值測試。

39.8 分部報告

經營分部報告方式與向主要營運決策者提供的內部報告方式一致。主要營運決策者負責分配資源及評估經營分部表現，已確認為本公司作出戰略決策的董事局。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

39.9 FOREIGN CURRENCY TRANSLATION

(a) Functional and presentation currency

Items included in the consolidated financial statements 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, while the Company’s functional currency is HK\$.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

All foreign exchange gains and losses are presented in the consolidated statements of comprehensive income within “other (losses)/gains — net”.

39 其他潛在重大會計政策概要(續)

39.9 外幣換算

(a) 功能及呈列貨幣

綜合財務報表中的項目均按有關實體營運所在主要經濟環境的貨幣(「**功能貨幣**」)計量。綜合財務報表以人民幣呈列，而本公司的功能貨幣為港元。

(b) 交易及結餘

外幣交易按交易日的匯率換算為功能貨幣。該等交易結算及以外幣計值的貨幣資產及負債按年末的匯率換算所產生的匯兌收益及虧損一般於損益內確認。

所有匯兌收益及虧損於綜合全面收益表的「其他(虧損)/收益淨額」呈列。



39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

39.9 FOREIGN CURRENCY TRANSLATION (Continued)

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

39.10 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. The historical cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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 the replaced part is derecognised. All other costs, such as repairs and maintenance, are charged to profit or loss during the financial period in which they are incurred.

The assets' residual value and useful life are reviewed and adjusted, if appropriate, at the end of each reporting period.

39 其他潛在重大會計政策概要 (續)

39.9 外幣換算 (續)

(c) 集團公司

功能貨幣有別於呈列貨幣的海外業務(當中並無惡性通貨膨脹經濟體系的貨幣)的業績及財務狀況均按以下方式換算為呈列貨幣：

- 於各資產負債表呈列的資產及負債乃按有關資產負債表日的收市匯率換算；
- 於各全面收益表的收入及開支乃按平均匯率換算(除非該值並非交易日期當前匯率的累積影響的合理近似值，在該情況下，收入及開支按交易日期的匯率換算)；及
- 所有因此產生的匯兌差額均於其他全面收益確認。

39.10 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及減值虧損列賬。資產的歷史成本包括購買價格及使資產進入作擬定用途的工作狀況及運抵地點的任何直接應佔成本。

僅於有關該項目的未來經濟利益可能流至本集團且該項目成本能可靠計量時，後續成本方計入資產賬面值或確認為單一資產(如適用)。替換部分的賬面值終止確認。所有其他成本(如維修及保養)於產生的期間從損益中扣除。

資產的剩餘價值及可使用年期在各報告期末進行審閱並於適當時作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

39.10 PROPERTY, PLANT AND EQUIPMENT (Continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 39.12).

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised as "other (losses)/gains — net" in the consolidated statements of comprehensive income.

39.11 INVESTMENT PROPERTIES

Investment properties, representing properties held for leases, are held for rental yields or for capital appreciation or both, and are not occupied by the Group. The Group measured its investment properties at cost, including related transaction costs. Depreciation is calculated using the straight-line method to allocate their cost over their estimated useful lives in 20–40 years.

39.12 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. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

39.13 INVENTORIES

Inventories are assets which are in the form of materials or supplies to be consumed in the rendering of services. Inventories are stated at the lower of cost and net realisable value. 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.

39 其他潛在重大會計政策概要 (續)

39.10 物業、廠房及設備 (續)

倘資產的賬面值高於其估計可收回金額，則資產的賬面值即時撇減至其可收回金額 (附註39.12)。

出售的收益及虧損乃透過比較所得款項與賬面值而釐定，並於綜合全面收益表的「其他(虧損)/收益淨額」確認。

39.11 投資物業

投資物業指持作租賃的物業，為獲得租金收益或資本增值或同時為兩者而持有，並非為本集團所佔用。本集團以成本(包括相關交易成本)計量其投資物業。折舊按估計可使用年期20至40年以直線法分攤其成本計算。

39.12 非金融資產減值

商譽不會攤銷，但會每年進行減值測試，或倘出現商譽可能減值的事宜或情況的變動，則更頻密進行測試。當有事件或情況變化顯示資產賬面值可能無法收回時，對其他資產進行減值測試。當資產賬面值超出其可收回金額時，差額確認為減值虧損。可收回金額為資產公平值減出售成本與使用價值兩者之較高者。就評估減值而言，資產按大致上獨立於其他資產或資產組別(現金產生單位)的現金流入的可獨立識別現金流入的最低水平分組。商譽以外的非金融資產若出現減值，則須於各報告期末評估能否撥回減值。

39.13 存貨

存貨是指以提供服務時所消耗的材料或物資為形式的資產。存貨按成本與可變現淨值兩者中的較低者入賬。可變現淨值為日常業務過程中估計售價減去估計的完成成本及估計銷售所需成本。



39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

39.14 FINANCIAL ASSETS

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI), or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

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 financial assets at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

39 其他潛在重大會計政策概要(續)

39.14 金融資產

(a) 分類

本集團將其金融資產按以下計量類別分類：

- 其後按公平值計量(不論計入其他全面收益(其他全面收益)或計入損益)的金融資產，及
- 按攤銷成本計量的金融資產。

分類取決於本集團管理金融資產的業務模式及現金流量的合約條款。

就按公平值計量的資產而言，收益及虧損將計入損益或其他全面收益。就並非持作買賣的權益工具的投資而言，則視乎本集團於初始確認時是否已作出不可撤回的選擇，而將該權益投資以按公平值計入其他全面收益(按公平值計入其他全面收益)的金融資產入賬。

本集團於且僅於管理該等資產的業務模式發生變動時，方會重新分類債務投資。

(b) 確認及終止確認

正常途徑買賣的金融資產於交易日確認，交易日指本集團承諾買賣該資產的日期。當從金融資產收取現金流量的權利已屆滿或已轉讓，且本集團已將擁有權的絕大部分風險及回報轉讓時，即終止確認金融資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

39.14 FINANCIAL ASSETS (Continued)

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at financial assets at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

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. The Group classifies its debt instruments at amortised cost.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in "other income" using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other (losses)/gains— net", together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statements of comprehensive income.

39 其他潛在重大會計政策概要(續)

39.14 金融資產(續)

(c) 計量

初始確認時，本集團按公平值計量金融資產，如為非按公平值計入損益(按公平值計入損益)的金融資產，則另加於購入該金融資產時直接歸屬的交易成本。按公平值計入損益計量的金融資產的交易成本於損益支銷。

釐定現金流量是否純粹為支付本金及利息時，附帶嵌入衍生工具的金融資產須按整體考慮。

債務工具

債務工具的后續計量取決於本集團管理資產的業務模式及資產現金流量特徵。本集團按攤銷成本為債務工具分類。

為收取合約現金流量而持有且該等現金流量僅為支付本金及利息的資產按攤銷成本計量。該等金融資產的利息收入使用實際利率法計入「其他收入」。終止確認產生的任何收益或虧損直接於損益確認，並連同匯兌收益及虧損於「其他(虧損)/收益淨額」呈列。減值虧損於綜合全面收益表中作為獨立項目呈列。



39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

39.14 FINANCIAL ASSETS (Continued)

(d) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.1(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 3.1(b) for further details.

39.15 OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount is reported in consolidated balance sheets when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

39 其他潛在重大會計政策概要 (續)

39.14 金融資產 (續)

(d) 金融資產減值

本集團按前瞻性基準評估與按攤銷成本計量的債務工具有關的預期信貸虧損。所用的減值方法取決於信貸風險是否顯著增加。本集團釐定信貸風險是否顯著增加的方法詳載於附註3.1(b)。

就貿易應收款項而言，本集團採用香港財務報告準則第9號准許的簡化方法，該方法要求於初步確認應收款項開始確認預期存續期的虧損，有關進一步詳情，請見附註3.1(b)。

39.15 抵銷金融工具

當有合法可強制執行權利抵銷已確認金額，且擬同時按淨值結算或變現資產及清償負債時，金融資產及負債會互相抵銷，並於綜合資產負債表內呈報淨值。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

39.16 TRADE AND OTHER RECEIVABLES

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See note 39.14 and note 3.1(b) for further information about the Group's accounting for trade and other receivables and a description of the Group's impairment policies.

39.17 CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Restricted cash is excluded from cash and cash equivalents.

39.18 SHARE CAPITAL

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issue of shares are deducted from share premium to the extent they are incremental costs directly attributable to the equity transaction.

39 其他潛在重大會計政策概要(續)

39.16 貿易及其他應收款項

貿易應收款項為在日常業務過程中因履行服務而應收客戶的款項。倘若貿易及其他應收款項預計在一年或以內(或(如時間較長)在正常業務經營週期內)收回,則分類為流動資產,否則呈列為非流動資產。

貿易應收款項最初按無條件的代價確認,除非其中包含重要的融資成分,則按公平值確認。本集團持有貿易應收款項及其他應收款項的目的是收取合約規定的現金流,因此隨後採用實際利率法按攤銷成本計量。有關本集團貿易應收款項會計處理的進一步資料及本集團減值政策的說明,見附註39.14及附註3.1(b)。

39.17 現金及現金等價物

就現金流量表的呈報而言,現金及現金等價物包括手頭現金、存放於銀行的活期存款、原到期日為三個月或以內的其他短期流動性極高的投資(有關投資須易於轉換為確定現金數額及價值變動風險極小)。受限制現金不包括在現金及現金等價物內。

39.18 股本

普通股分類為權益。股本採用已發行股份面值釐定。

如與發行股份有關的任何交易成本為股權交易直接應佔的增量成本,則任何該等成本乃從股份溢價中扣除。



39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

39.19 TRADE AND OTHER PAYABLES

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within 12 months after the reporting period (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

39.20 CURRENT AND DEFERRED INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the country where the Company's subsidiaries, associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current income tax also includes PRC land appreciation tax which is levied on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including land cost, borrowing costs and all property development expenditures.

39 其他潛在重大會計政策概要(續)

39.19 貿易及其他應付款項

貿易及其他應付款項為日常業務過程中向供應商購買商品或服務而應支付的款項。倘貿易及其他應付款項於報告期間後的12個月內(或(如時間較長)在正常業務經營週期內)到期,則分類為流動負債,否則呈列為非流動負債。

貿易及其他應付款項初步按公平值確認及隨後按攤銷成本以實際利率法計量。

39.20 即期及遞延所得稅

期內所得稅開支或抵免為按照各司法權區的適用所得稅稅率就即期應課稅收入應付的稅項,並就暫時差額及未動用稅項虧損應佔的遞延稅項資產及負債的變動作出調整。

(a) 即期所得稅

即期所得稅支出根據本公司的附屬公司及聯營公司營運及產生應課稅收入的國家於資產負債表日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況,並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

即期所得稅亦包括中國土地增值稅(按土地價值的升幅徵收),即銷售物業所得款減可扣減開支,包括土地成本、借款成本及所有房地產開發支出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

39.20 CURRENT AND DEFERRED INCOME TAX

(Continued)

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. 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 assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred 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.

39 其他潛在重大會計政策概要(續)

39.20 即期及遞延所得稅(續)

(b) 遞延所得稅

遞延所得稅採用負債法就資產及負債之稅基與其在綜合財務報表的賬面值兩者產生的暫時差額悉數計提撥備。然而，倘遞延稅項負債因初步確認商譽而產生則不予以確認。遞延所得稅如因進行一項不影響會計或應課稅溢利或虧損的交易時，初步確認該項交易(業務合併除外)的資產或負債而產生，則遞延所得稅亦不予入賬。遞延所得稅以於報告期末已頒佈或實質上已頒佈，及預期於相關遞延所得稅資產變現或遞延所得稅負債清償時適用的稅率(及稅法)釐定。

遞延稅項資產僅於未來可能有應課稅金額用於扣減暫時差額及虧損時方予確認。

倘本集團能夠控制暫時差額的撥回時間且將難以於可預見未來撥回該等差額，則不會就海外業務投資的賬面值與稅基之間的暫時差額確認遞延稅項資產及負債。

倘有法定可強制執行的權力抵銷即期稅項資產及負債，且遞延稅項結餘涉及同一稅務機關，則會抵銷遞延稅項資產及負債。倘實體有合法可強制執行權利抵銷且擬按淨額基準結算或同時變現資產及結算負債，則會抵銷即期稅項資產及稅項負債。



39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

39.20 CURRENT AND DEFERRED INCOME TAX

(Continued)

(b) Deferred income tax (Continued)

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

39.21 SHARE-BASED PAYMENT

Share-based compensation benefit is provided to employees via the share option scheme and share incentive scheme. Information relating to the share-based payment is set out in note 29.

The Group operates above schemes and plans to recognise the contributions by employees. The fair value of the employee services received in exchange for the grant of options and restricted shares is recognised as employee benefit expense.

The total amount to be expensed over the vesting period is determined by reference to the value of the options and restricted shares granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

39 其他潛在重大會計政策概要 (續)

39.20 即期及遞延所得稅 (續)

(b) 遞延所得稅 (續)

即期及遞延稅項在損益中確認，惟倘其與在其他全面收益或直接於權益確認的項目有關則除外。在該情況下，稅項分別會在其他全面收益或直接在權益內確認。

39.21 股份付款

股權報酬福利透過購股權計劃及股份獎勵計劃向僱員提供。有關以股份為基礎付款的資料載於附註29。

本集團實施上述計劃，並計劃確認僱員供款。僱員提供服務以獲授購股權及限制性股份的公平值確認為僱員福利費用。

於歸屬期內將予支銷的總金額參考獲授購股權及限制性股份的價值釐定：

- 包括任何市場表現情況；
- 不包括任何服務及非市場表現歸屬條件的影響；及
- 包括任何非歸屬條件的影響。

總費用於歸屬期內確認，歸屬期指將符合所有特定歸屬條件的期間。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

39.21 SHARE-BASED PAYMENT (Continued)

At each balance sheet date, the Group revises its estimates of the number of options and restricted shares that are expected to be vested. It recognises the impact of the revision of original estimates, if any, in profit or loss, with a corresponding adjustment to other reserves.

Employee share trust is established, for the purposes of awarding shares to eligible employees under share incentive scheme.

The employee share trust is administered by an independent trustee and is funded by the Group's cash contributions and recorded as contributions to employee share trusts, an equity component. The administrator of the employee share trust buys the Company's shares in the open market for award to employees.

39.22 PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not 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 expenditure 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.

39 其他潛在重大會計政策概要(續)

39.21 股份付款(續)

於各結算日，本集團修訂對預期歸屬購股權及限制性股份數目的估計。本集團於損益內確認對原來估計作出修訂的影響(如有)，並在其他儲備內作出相應調整。

僱員股份信託乃為根據股份獎勵計劃向合資格僱員授出獎勵股份而設。

僱員股份信託由獨立信託人管理，並由本集團以現金撥付供款，於權益入賬作僱員股份信託供款。僱員股份信託管理人於公開市場購入本公司股份以向僱員作出獎勵。

39.22 撥備

倘本集團因過往事件須承擔現有法定或推定責任，而清償責任有可能須流出資源，且金額能可靠估計時，則確認撥備。未來的營運虧損不會確認撥備。

倘出現多項類似責任，經由考慮整體責任類別釐定清償責任會否導致資源流出。即使同類責任內任何一個項目導致資源流出的可能性不大，仍會確認撥備。

撥備按清償責任預期所需開支的現值計量，採用反映當時市場對貨幣時間價值及責任特定風險的評估的稅前利率。因時間流逝而增加的撥備確認為利息開支。



39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

39.23 INTEREST INCOME

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in profit or loss as part of “other income”.

Interest income is presented as “finance income” where it is earned from financial assets that are held for cash management purposes, see note 10 below.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the expected credit loss).

39.24 GOVERNMENT GRANTS

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs they are intended to compensate.

39.25 LEASES

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

39 其他潛在重大會計政策概要 (續)

39.23 利息收入

以攤銷成本計量的金融資產的利息收入採用實際利率法計算，並作為「其他收入」的一部分於損益中確認。

利息收入作為「財務收入」呈列，其來自持作現金管理的金融資產，見下文附註10。

利息收入透過對金融資產的賬面總值應用實際利率的方式計算，惟隨後發生信貸減值的金融資產除外。就發生信貸減值的金融資產而言，實際利率適用於金融資產的賬面淨值（經扣除預期信貸虧損後）。

39.24 政府補助

當能夠合理保證將可獲取政府補助，而本集團將會符合所有附帶條件時，政府補助按其公平值確認。與成本有關的政府補助遞延入賬，並在與該補助擬補償的成本配對的所需期間內在損益中確認。

39.25 租賃

在本集團可使用租賃資產之日，租賃確認為使用權資產及相應負債。

合約可能包含租賃及非租賃部分。本集團基於相對獨立價分配合約代價予租賃及非租賃部分。然而，就本集團作為承租人的房地產租賃而言，其選擇不分開租賃及非租賃部分，而將其作為單一租賃部分入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

39.25 LEASES (Continued)

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.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

39 其他潛在重大會計政策概要(續)

39.25 租賃(續)

由租賃產生的資產及負債初步按現值計量。租賃負債包括以下租賃付款淨現值：

- 固定付款(包括實質固定付款)，減任何應收的租賃優惠
- 基於指數或利率的可變租賃付款，初步按開始日期的指數或利率計量
- 本集團根據剩餘價值擔保預期應付的金額
- 倘本集團合理確定行使購買選擇權，則選擇權的行使價，及
- 倘租賃期反映本集團行使該選擇權，則支付終止租賃的罰款。

租賃付款採用租賃隱含的利率(倘可確定)或本集團的增量借款利率貼現。

租賃付款於本金及財務成本之間分配。財務成本於整個租賃期內的損益中扣除，以對各期負債餘額產生一項固定定期利率。



39 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

39.25 LEASES (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Rental income from operating leases where the Group is a lessor is recognised in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as rental income. The respective leased assets are included in the balance sheet based on their nature.

39.26 DIVIDEND DISTRIBUTION

Dividend distribution to the owners of the Company is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the shareholders or directors, which applicable, of the Company.

39 其他潛在重大會計政策概要(續)

39.25 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
- 於開始日期或以前所作的任何租賃付款，減任何已收取的租賃優惠
- 任何初始直接成本；及
- 修復成本。

使用權資產一般按資產可使用年期或租賃年期(以較短者為準)以直線法折舊。

來自本集團作為出租人的經營租賃的租金收入於租期內以直線法於損益確認。於獲取經營租賃時產生的初始直接成本加入相關資產的賬面值，並於租期內按與租賃收入相同的基準確認為開支。各租賃資產基於其性質計入資產負債表。

39.26 股息分派

向本公司擁有人分派的股息在股息獲本公司股東或董事(如適用)批准的期間內於本集團及本公司的財務報表內確認為負債。

FINANCIAL SUMMARY

財務摘要

TABLE 1: OVERALL PERFORMANCE

表格一：綜合表現

| | | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|-----------------|-----------------|---------|---------|---------|---------|
| | | 二零二三年 | 二零二二年 | 二零二一年 | 二零二零年 | 二零一九年 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Income | 收入 | 931,275 | 889,454 | 737,218 | 600,906 | 432,789 |
| Growth rate | 增長率 | 4.7% | 20.6% | 22.7% | 38.8% | |
| Gross profit | 毛利 | 145,377 | 198,208 | 186,073 | 160,730 | 101,100 |
| Growth rate | 增長率 | -26.8% | 6.5% | 15.8% | 59.0% | |
| (Loss)/profit for the year | 年內(虧損)/溢利 | -135,262 | 29,286 | 58,342 | 65,560 | 34,307 |
| Growth rate | 增長率 | -565.5% | -49.8% | -11.0% | 91.1% | |
| (Loss)/profit attributable to owners of the parent | 母公司擁有人應佔(虧損)/溢利 | -134,233 | 28,420 | 58,331 | 65,560 | 34,005 |
| Growth rate | 增長率 | -572.3% | -51.3% | -11.0% | 92.8% | |
| Gross profit margin | 毛利率 | 15.6% | 22.3% | 25.2% | 26.7% | 23.4% |
| Net (loss)/profit margin | 淨(虧損)/利潤率 | -14.5% | 3.3% | 7.9% | 10.9% | 7.9% |



TABLE 2: RESULTS BY BUSINESS LINE

表格二：按業務線劃分的業績

| | | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|-------------|----------------|---------|---------|---------|---------|
| | | 二零二三年 | 二零二二年 | 二零二一年 | 二零二零年 | 二零一九年 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Income from property management | 物業管理服務收入 | 703,152 | 621,786 | 469,911 | 409,829 | 296,971 |
| Growth rate | 增長率 | 13.0% | 32.3% | 14.7% | 38.0% | |
| Income from community value-added services | 社區增值服務收入 | 86,315 | 80,208 | 67,085 | 50,167 | 37,562 |
| Growth rate | 增長率 | 7.5% | 19.4% | 33.7% | 33.6% | |
| Income from value-added services to non-property | 非業主增值服務收入 | 106,182 | 187,460 | 200,222 | 140,910 | 98,256 |
| Growth rate | 增長率 | -43.3% | -6.5% | 42.1% | 43.4% | |
| Income from apartment operation and management | 公寓經營及管理服務收入 | 35,626 | — | — | — | — |
| Growth rate | 增長率 | — | — | — | — | — |



FINANCIAL SUMMARY

財務摘要

TABLE 3: SUMMARY OF BALANCE SHEET

表格三：資產負債表摘要

| | | 2023 | 2022 | 2021 | 2020 | 2019 |
|--------------------------|-----------|------------------|-----------|---------|---------|---------|
| | | 二零二三年 | 二零二二年 | 二零二一年 | 二零二零年 | 二零一九年 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Trade receivables | 貿易應收款項 | 215,188 | 309,095 | 215,426 | 115,611 | 58,343 |
| Total current assets | 流動資產總值 | 691,267 | 897,207 | 809,671 | 592,587 | 956,508 |
| Total assets | 資產總值 | 1,087,827 | 1,060,977 | 847,982 | 615,911 | 982,527 |
| Contract liabilities | 合約負債 | 210,873 | 207,293 | 160,280 | 146,663 | 113,133 |
| Trade and other payables | 貿易及其他應付款項 | 564,046 | 411,824 | 302,284 | 310,816 | 315,971 |
| Total liabilities | 負債總額 | 822,727 | 661,949 | 482,306 | 487,528 | 919,770 |
| Total assets | 資產總值 | 1,087,827 | 1,060,977 | 847,982 | 615,911 | 982,527 |
| Current ratio | 流動比率 | 0.9 | 1.4 | 1.7 | 1.2 | 1.8 |

TABLE 4: SUMMARY OF STATEMENT OF CASH FLOWS

表格四：現金流量表摘要

| | | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|-------------------|------------------|-----------|----------|-----------|-----------|
| | | 二零二三年 | 二零二二年 | 二零二一年 | 二零二零年 | 二零一九年 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Net cash (used in)/from operations | 經營活動(所用)/所得現金淨額 | 120,024 | 53,902 | (1,084) | 92,921 | 117,246 |
| Net cash (used in)/from investing activities | 投資活動(所用)/所得現金淨額 | (141,983) | (134,710) | (96,625) | 119,629 | 733,266 |
| Net cash (used in)/from financing activities | 融資活動(所用)/所得現金淨額 | (3,381) | (4,641) | 228,103 | (554,641) | (278,463) |
| Net (decrease)/increase in cash and cash equivalents | 現金及現金等價物(減少)/增加淨額 | (25,340) | (85,449) | 130,394 | (342,091) | 572,049 |
| Cash and cash equivalents | 現金及現金等價物 | 332,783 | 358,166 | 444,093 | 314,265 | 656,290 |

**TABLE 5: DETAILS OF INCOME FROM PROPERTY MANAGEMENT SERVICES****表格五：物業管理服務收入明細**

| | | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|------------------|----------------|---------|---------|---------|---------|
| | | 二零二三年 | 二零二二年 | 二零二一年 | 二零二零年 | 二零一九年 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| By property types | 按物業類型劃分 | | | | | |
| Residential properties | 住宅物業 | 614,102 | 536,607 | 413,079 | 358,819 | 257,054 |
| Commercial and office buildings as well as urban service | 商業及寫字樓、城市服務 | 89,050 | 85,179 | 56,832 | 51,010 | 39,917 |
| By property developer | 按物業開發商劃分 | | | | | |
| Properties developed by Landsea Green Management | 朗詩綠色管理開發的物業 | 217,023 | 223,855 | 215,984 | 211,743 | 183,622 |
| Properties developed by joint ventures and associates of Landsea Green Management | 朗詩綠色管理合聯營公司開發的物業 | 99,646 | 93,303 | 75,283 | 41,519 | 26,285 |
| Properties receiving project management services from Landsea Green Management | 朗詩綠色管理代建的物業 | 39,293 | 38,989 | 31,522 | 24,759 | 22,203 |
| Properties developed by independent third-party | 獨立第三方開發的物業 | 347,190 | 265,639 | 147,122 | 131,808 | 64,861 |



PARTICULARS OF INVESTMENT PROPERTIES

投資物業詳情

| Location 地點 | Nature of property 物業性質 | Attributable interest of the Group 本集團應佔權益 | Lease term 年期 |
|--|---|---|---|
| 15 underground parking spaces in Landsea International District No. 259, Changjiang Middle Road (長江中路) Zhonglou District Changzhou City Jiangsu Province 江蘇省 常州市 鐘樓區長江中路 259 號 朗詩國際街區地下 15 個車位 | Parking space 車位 | 100% 100% | Medium-term lease 中期租約 |

