



Dexin Services Group Limited 德信服务集团有限公司

(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 : 2215

2023 年報 Annual Report

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Hu Yiping (*Chairman*)
Mr. Tang Junjie
Ms. Zheng Peng

Independent Non-executive Directors

Mr. Rui Meng
Mr. Yang Xi
Dr. Wong Wing Kuen Albert

AUDIT COMMITTEE

Mr. Rui Meng (*Chairman*)
Dr. Wong Wing Kuen Albert
Mr. Yang Xi

REMUNERATION COMMITTEE

Dr. Wong Wing Kuen Albert (*Chairman*)
Mr. Tang Junjie
Mr. Rui Meng

NOMINATION COMMITTEE

Mr. Hu Yiping (*Chairman*)
Dr. Wong Wing Kuen Albert
Mr. Rui Meng

AUTHORISED REPRESENTATIVES

Mr. Tang Junjie
Ms. Lin Sio Ngo

COMPANY SECRETARY

Ms. Lin Sio Ngo

董事會

執行董事

胡一平先生 (*主席*)
唐俊傑先生
鄭鵬女士

獨立非執行董事

芮萌先生
楊熙先生
王永權博士

審核委員會

芮萌先生 (*主席*)
王永權博士
楊熙先生

薪酬委員會

王永權博士 (*主席*)
唐俊傑先生
芮萌先生

提名委員會

胡一平先生 (*主席*)
王永權博士
芮萌先生

授權代表

唐俊傑先生
練少娥女士

公司秘書

練少娥女士

REGISTERED OFFICE

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PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HEADQUARTERS IN THE PRC

Room 488, Building 2
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Liangzhu Street
Hangzhou
Zhejiang Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor
Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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
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Wanchai
Hong Kong

註冊辦事處

Cricket Square
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PO Box 2681
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Cayman Islands

中國總部

中國
浙江省
杭州市
良渚街道
金昌路2008-2010號
2幢488室

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心
40樓

開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
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Cayman Islands

香港股份過戶登記處

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

Corporate Information

公司資料

LEGAL ADVISERS

As to Hong Kong law:

Fangda Partners
26/F, One Exchange Square
8 Connaught Place
Central, Hong Kong

As to Cayman Islands law:

Conyers Dill & Pearman
29th Floor
One Exchange Square
8 Connaught Place
Central
Hong Kong

AUDITOR

Zhonghui Anda CPA Limited
Certified Public Accountants and Registered
Public Interest Entity Auditor
23/F, Tower 2, Enterprise Square Five, 38 Wang Chiu Road
Kowloon Bay
Hong Kong

PRINCIPAL BANK

Bank of Communications Co., Ltd.
Industrial and Commercial Bank of China Limited

STOCK CODE

2215

COMPANY'S WEBSITE

www.dexinfuwu.com

DATE OF LISTING

15 July 2021

法律顧問

香港法律：

方達律師事務所
香港中環
康樂廣場8號
交易廣場一期26樓

開曼群島法律：

康德明律師事務所
香港
中環
康樂廣場8號
交易廣場一期
29樓

核數師

中匯安達會計師事務所有限公司
執業會計師及
註冊公共利益實體核數師
香港
九龍灣
宏照道38號企業廣場第五期二座23樓

主要往來銀行

交通銀行股份有限公司
中國工商銀行股份有限公司

股份代碼

2215

公司網站

www.dexinfuwu.com

上市日期

2021年7月15日

Awards and Honours 獎項及榮譽

2023 TOP 100 Property Brands of Influential Enterprises in China
2023中國物業品牌影響力百強企業



2023 Top 100 Property Service Enterprises with High-Quality Service Capability in China
2023中國物業高品質服務力百強企業



2023 TOP 100 Property Management Companies in China
2023中國物業服務百強企業



2023 Marketing Operational Leading Brand of China Property Service Companies
2023中國物業服務市場化運營領先品牌企業



2023 Hangzhou TOP 10 Brands of Property Service Enterprises for the Public Building Property
2023杭州公建物業十大品牌物業服務企業



2023 Hangzhou TOP 10 Brands of Property Service Enterprises for the Residential Property
2023杭州住宅物業十大品牌物業服務企業



2023 Leading Property Management Enterprises in East China
2023華東區域物業服務市場地位領先企業



2023 Excellent Brand of Commercial Property Services in China
2023中國商業物業服務優秀品牌



Financial Highlights

財務摘要

		December 2023 2023年12月 RMB'000 人民幣千元	December 2022 2022年12月 RMB'000 人民幣千元	Changes 變動 %
Key financial information	主要財務資料			
Revenue	收入	955,580	958,597	-0.3%
Gross profit	毛利	226,039	271,374	-16.7%
Profit for the period	期間利潤	62,497	125,060	-50.0%
– Including non-controlling interests	– 包括非控股權益	730	3,037	-76.0%
– Attributable to owners of the Company	– 本公司擁有人應佔	61,767	122,023	-49.4%

		December 2023 2023年12月 RMB'000 人民幣千元	December 2022 2022年12月 RMB'000 人民幣千元
Total assets	資產總額	1,424,649	1,314,889
Total liabilities	負債總額	665,616	533,693
Cash and bank balance	現金及銀行餘額	229,728	209,855
Total equity	權益總額	759,033	781,196
Interest attributable to the owners of the Company	本公司擁有人應佔權益	742,766	764,544

		December 2023 2023年12月	December 2022 2022年12月
Key financial ratios	主要財務比率		
Gross profit margin	毛利率	23.7%	28.3%
Net profit margin	淨利率	6.5%	13.0%
Net profit margin attributable to the owners of the Company	本公司擁有人應佔淨利潤率	6.5%	12.7%
Basic and diluted earnings per share (RMB cent)	每股基本及攤薄盈利 (人民幣元)	0.065	0.122

		December 2023 2023年12月	December 2022 2022年12月
Total property management contracted GFA as at the end of reporting period (sq.m.'000)	於報告期末物業管理總合約建築面積(千平方米)	44,702	48,698
Total property management GFA under management as at the end of reporting period (sq.m.'000)	於報告期末物業管理總在管建築面積(千平方米)	39,243	34,543

Chairman's Statement

主席報告

Dear shareholders,

On behalf of the Board, I hereby present the results report of the Group for the year ended 31 December 2023 (the “**Reporting Period**”).

The year 2023 is destined to be an unforgettable year that witnessed economic adjustment, cyclic fluctuation in the real estate industry and unprecedented challenges in the property management industry. At the same time, along with the opening up of the pandemic and consumption recovery, people's desire for residential safety and pursuit of a better life became increasingly strong. Throughout the year, we encountered numerous ordinary but spectacular incidents, thanks to the silent contributions of property practitioners.

No matter how the industry has changed, the Group still adhered to our original aspiration of customer first. We followed the route of independent development and strived to overcome cyclical fluctuation. Through organisational innovation, operational efficiency improvement, service-centric and external expansion, the Group sought development amid stability and achieved breakthroughs amid development.

As the official cooperative supplier of the 19th Asian Games and the 4th Asian Para Games, the Group was honoured to participate in the successful event hosting of the Asian Games venues and was awarded the high-quality service certificate by the Asian Games Organising Committee. In 2023, the Group's revenue amounted to RMB955.6 million, which remained unchanged as compared to 2022. Thanks to our stable performance and officially recognised high-quality services, the Group ranked the 22nd among the “Top 100 Property Management Service Companies in the PRC in 2023” as awarded by China Index Academy and maintained our leading position in the property service market in Eastern China.

尊敬的各位股東：

本人謹代表董事會提呈本集團截至2023年12月31日止年度（「**報告期間**」）的業績報告。

2023年，註定是難忘的一年：經濟調整與房地產行業週期性振盪，物管行業迎來空前的挑戰；同時隨著疫情放開，消費復甦，人們對居住安全和追求美好生活的嚮往愈發強烈；縱觀全年，物業從業人員的默默付出，使我們看到了眾多平凡而精彩的美好。

無論行業如何變化，本集團依然堅持客戶至上的初心，走自主發展的道路，努力穿越週期波動，以組織創新，運營提效、服務為本和外拓之活，穩健中謀發展，發展中求突破。

本集團作為第19屆亞運會和第4屆亞殘運會的官方合作供應商，成功保障了亞運場館的設備維護和賽事舉辦，獲得了亞組委頒發的優質服務證書。2023年度，本集團收入達人民幣955.6百萬元同2022年同期持平。正由於本集團穩健的業績表現和受官方認可的優質服務，本集團榮獲中國指數研究院評定的「2023年中國物業服務百強企業」第22位，在華東區域物業服務市場保持領先地位。

KEEPING ON MARCHING FORWARD AMID DIFFICULTIES

During the year, we anchored our independent and innovative progressive direction, insisted on high-quality development and focused on endogenous momentum to build a stable and resilient property service sector with a solid foundation. With our quality of services, the revenue from the property-based service amounted to RMB740.8 million, increased by 21.5% as compared with the corresponding year in 2022. The Group optimised its operation at a fast and steady pace through intensive development of Zhejiang, high-density coverage of non-residential areas and middle to high-end markets and joint venture cooperation in collaboration with state-owned enterprises. Under the strategic guidance of the Group of “cash outweighing profit and profit outweighing scale”, the Group achieved growth by leveraging our resilience and strong endogenous momentum. During the year, future development was underpinned by the continuous upgrade of service capacity, constant breakthroughs in the commercial service and public service segments, and extension of “property + operation” services. The market layout of creating a high-end new operation service system and future community construction dual models was steadily opening up, thereby building the core engine for the transformation and upgrading of the Group's business.

ACHIEVING GRAND GOALS THROUGH TACTICAL METHODS

The Group adhered to focusing on the essence of property service and the synergic development of diversified business. We also encouraged the integration of basic property services with property owners' livelihood services. Under the strategic vision of “being the better life service provider”, the Group endeavoured to excel in the industry and enhanced cohesive force to constantly improve property owners' satisfaction. As of 31 December 2023, the Group had a GFA under management of 39.2 million sq.m. and contracted GFA of 44.7 million sq.m., covering high-tech parks, metro, high-end urban landmark parks, scenic spots, and other new business forms. We strived for a modernised development in the entire industry chain, namely from basic property services to intelligent security, conference reception, and office conference services for national guests, from ordinary green maintenance to world events Grade 1 green maintenance standards, from single management to business solicitation, planning and operation, and urban space services, laying a solid foundation for quality and service upgrading.

舟至中流催帆競，擊楫勇進破浪行。

年內，我們錨定獨立自主、求新向上方向，堅持有質量的發展，聚焦內生動力，構建穩健、韌勁的物業服務板塊磐石底色。在服務品質護航下，物業基礎服務收入達到人民幣740.8百萬元，較2022年同比增長21.5%。通過精耕浙江、高密度覆蓋非住宅及中高端戰場、協同國企合資合作，蹄疾步穩地優化經營賽道。在本集團「現金先於利潤，利潤先於規模」戰略指引下，依靠韌勁和強大的內生力獲得增量。年內，服務力持續升級，在商務服務和公共服務等領域不斷突破，以「物業+運營」的服務延展，支撐未來發展；高端全新運營服務體系與未來社區建設雙樣板的市場格局正穩步打開，構築集團業務轉型升級的核心引擎。

丹青妙手舒畫卷，山河萬里起宏圖。

本集團堅持聚集物業服務本質，多元化業務協同發展，鼓勵基礎物業服務與業主民生服務融合，在「美好生好服務商」的戰略願景中，奮力出圈，凝心聚力，業主的滿意度不斷攀升。截止2023年12月31日，本集團在管面積達到39.2百萬平方米，合約面積達到44.7百萬平方米，囊括高新科技園、地鐵、高端城市標誌園區、景區等全新業態。從基礎物業服務到智能安防、會議接待及國賓辦公化會議服務；從普通綠化養護到世界賽事一級綠化養護標準；從單一管理到招商、策劃運營、城市空間服務的全產業鏈現代化服務發展；為實現品質為堅，服務升級奠定堅實基礎。

CARING FOR PEOPLE'S EVERYTHING IS OUR ORIGINAL ASPIRATION

The Group continuously built the 15-minute lifestyle circle by keeping abreast of the opportunities in the communistic era, transforming service concepts and entwining the core demands of the entire life cycle of people. By embracing the brand advocacy of “Companion Service with Love (知己服務有愛相伴)” and focusing on creating more enriched life scenes, we forged a brand new “companion service center (知己生活中心)” from the customer perspective of “good looking, good fun, and good attention”, conducted the space upgrading of customer service reception desk, and integrated such functions like cultural and artistic elements, learning and office work, product experience and parent-child interaction to enhance the living sentiment of the park. We continued to build the 15-minute community lifestyle circle by “Companion with Passion (知己送春風)” and offered “Happy Market (幸福市集)” to the doorways of property owners, enabling the former to become the flow pool. Through live commerce and front housekeeper delivery, we stuck culture and property service together. New strategies were developed through empowering cooperation with lighter assets and better benefits. Following the guidance of the property's Communist Party building, we combined our efforts to build an aesthetic home with communist aspirations and a heart of awe to support the stable operation of our business. In 2023, we actively built an aesthetic home and were awarded the title of red property in Zhejiang Province. A number of our projects were awarded as provincial-grade garden residential communities and municipal-grade property management demonstration communities.

一枝一葉總關情，一點一滴見初心。

把握紅色時代脈搏，轉變服務觀念，圍繞人全生命週期核心訴求，持續打造15分鐘生活圈。圍繞「知己服務有愛相伴」的品牌主張，集團聚焦營造更為豐富的生活場景，我們以「好看、好玩、好用心」的客戶視角，打造全新的「知己生活中心」，將傳統客服前台進行空間升級，融入文化藝術、學習辦公、產品體驗、親子互動等功能，提升園區生活氛圍。以「知己送春風」持續建設15分鐘社區生活圈，將「幸福市集」來到業主的家門口，讓家門口成為流量池；以直播帶貨，前置管家配送，文化與物業服務粘合；以輕資產更輕，效益更好的賦能合作，融合發展新章法。我們秉承物業紅色黨建引領，以敬畏之心合力共建美好家園、紅色家園，支撐業務的穩健運營。2023年我們積極創建美好家園，榮獲浙江省紅色物業稱號，多項目獲得省級園林居住小區和市級物業管理示範小區評定。

FUTURE PROSPECTS

Embarking on a new journey after a break

The development of the industry will embrace the co-existence of crises and opportunities in 2024. The Group will always adhere to the human-oriented concept, adapt to changes for innovation and prepare well for future development. We will follow the principle of “customer needs are our starting points of service” and integrate the operation regime of UI+4S service relationship to build a foundation for quality and improve service efficiency. Through iterative upgrading of the endogenous service industry, we will open new chapters in the new year based on our diversified industry portfolio service including strengthening, extending and supplementing the chain.

We will insist on regional market cultivation and concentrated development in the service sector, endeavour to create intelligent scenes for daily life and office work and develop innovative service systems of AM (asset management) · PM (property management) and IFM (integrated facility management) to rebuild values. We will commit to focusing on the responsibilities of respecting customers, strengthening organisational empowerment, trusting junior staff, nurturing culture, and performing social responsibilities to consolidate the organisation's foundation and generate a driving force. We will adhere to technological innovation and new technological applications to generate new quality productivity, which in turn will create valuable returns. We will stay firm in the innovation and upgrading of the urban public services to realise high-quality development. We will continue to explore service boundaries and strive to become a creator of opportunities for service aesthetics, a builder of smart construction scenes and a founder of a win-win value platform.

We believe we can achieve our goals with constant endeavour despite difficulties and focus on property owners and staff to constantly work hard to achieve the pursuit of a better life. We will join hands to overcome difficulties, walk tall with confidence, serve in quality and march forward with courage. We look forward to sharing glories and dreaming of building the future together to create quality equity returns and achieve sustainable growth in shareholder values.

Dexin Services Group Limited
Hu Yiping
Chairman

27 March 2024

未來展望

歇馬憑雲宿，揚帆截海行。

2024年，行業發展與機遇並行，集團始終秉承以人為本的理念，應變求新，蓄勢待發。秉承「客戶需求是服務的起點」，結合UI+4S服務關係的運營體系，品質築基，服務提效；內生服務產業迭代升級，基於強鏈、延鏈、補鏈的產業多元化組合服務，開啟新年新篇章。

我們堅持區域市場深耕和服務領域聚焦發展，傾力於生活和辦公智慧場景營造，打造AM(資產服務)、PM(物業管理)、IFM(綜合設施管理)的創新服務體系，重塑價值；我們堅持圍繞尊重客戶、強化組織賦能，信賴基層員工，文化滋養和履行社會責任為己任，夯實組織，迸發動力；我們堅持科技創新，新科技應用迸發新質生產力，由新質生產力創造有價值的回報；我們堅持培養城市公共服務的創新升級，實現高質量發展；我們堅持探索服務邊界，致力於成為空間服務美學的創行者，智慧建築場景的建營者和共贏價值平台的構建者。

我們相信道阻且長，行則將至，圍繞業主和員工實現美好生活的願想不斷努力；我們看見同甘共苦，砥礪前行，信心滿滿，服務向善，勇毅前行；我們期待共享榮光，築夢未來，創造有質的權益回報，實現股東價值持續增長。

德信服务集团有限公司
董事長
胡一平

2024年3月27日

Management Discussion and Analysis

管理層討論及分析

OPERATION REVIEW

Business model of the Group

The Group has three business lines: (i) property management services; (ii) value-added services to non-property owners; and (iii) community resources value-added services, which constitute a comprehensive service product for our clients, covering the entire property management value chain.

- **Property management services.** The Group provides property management services to property developers, property owners and residents with a wide range of property management services. The property management services of the Group primarily comprise (i) security services; (ii) cleaning services; (iii) gardening services; and (iv) common area facility repair and maintenance services for residential properties and non-residential properties.
- **Value-added services to non-property owners.** The Group provides a full range of property-related business solutions to non-property owners, which primarily include property developers. The value-added services to non-property owners of the Group primarily comprise (i) the provision of sales office management services; (ii) the provision of preliminary planning and design consultancy services; (iii) the provision of property inspection and repair services; and (iv) the provision of commercial consulting services.
- **Community resources value-added services.** The Group also offers various community resources value-added services to property owners and residents, including (i) smart community solutions; (ii) property sales and assistance services; (iii) community resources value-added services; (iv) clubhouse services; (v) home decoration services; and (vi) community retail and home services.

We believe that the property management services business line is the foundation of the Group to generate revenue, expand business scale and increase customer group for community resources value-added services to property owners and residents. The Group's value-added services to non-property owners facilitate its early access to property development projects and the establishment and development of business relationships with property developers, thereby enhancing the Group's competitiveness and securing contracts for property management services. The Group's community resources value-added services business line is conducive to strengthen the relationship between the Group and customers and improve customer satisfaction and loyalty. We believe that the three business lines of the Group will continue helping the Group to gain bigger market share and expand its business scope in the PRC.

經營回顧

本集團的業務模式

本集團擁有三條業務線，即(i)物業管理服務；(ii)非業主增值服務；及(iii)社區資源增值服務，構成提供給客戶的綜合服務產品，涵蓋整個物業管理價值鏈。

- **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的物業管理服務。本集團的物業管理服務主要包括住宅及非住宅物業的(i)秩序維護服務；(ii)清潔服務；(iii)綠化服務；及(iv)公共區域設施維修保養服務。
- **非業主增值服務。**本集團向非業主(主要包括物業開發商)提供全方位的物業相關業務解決方案。本集團的非業主增值服務主要包括(i)提供有關案場服務；(ii)前介服務；(iii)提供房檢房修服務；及(iv)提供商業諮詢服務。
- **社區資源增值服務。**本集團還為業主和住戶提供各種社區資源增值服務，包括(i)智能社區解決方案；(ii)物業銷售及協銷服務；(iii)社區資源增值服務；(iv)會所服務；(v)美居服務；及(vi)社區零售和家居服務。

我們認為物業管理服務業務線乃本集團產生收入、擴大業務規模及增加業主和住戶社區資源增值服務客戶群體的基礎。本集團的非業主增值服務有助於本集團儘早接觸物業開發項目以及與物業開發商建立和培養業務關係，從而提升本集團的競爭優勢，確保獲得物業管理服務訂約。本集團的社區資源增值服務業務線有助於增強本集團與客戶的關係，提升客戶滿意度及忠誠度。我們認為本集團的三條業務線將繼續助力本集團獲得更大市場份額及擴大在中國的業務範圍。

Management Discussion and Analysis

管理層討論及分析

Property Management Services

In 2023, the Group adhered to the strategic vision of being a service provider of future urban life relationship, achieved steady growth in contracted gross floor area (“GFA”) and GFA under management and constantly expanded the GFA under management. As of 2023, we had a total GFA under management of approximately 39.2 million sq.m., representing an increase of approximately 4.7 million sq.m. or a growth rate of 13.6% as compared with approximately 34.5 million sq.m. in 2022. The increase was primarily attributable to the increase in projects delivered by Dexin China, as well as the increase in business with independent third parties.

The following table sets forth our property management contracted GFA and GFA under management as of the years indicated:

	For the year ended 31 December 截至12月31日止年度				For the year ended 31 December 截至12月31日止年度			
	2023 2023年		Projects under management 在管項目		2022 2022年		Projects under management 在管項目	
	Contracted projects 簽約項目	GFA 建築面積 (sq.m.'000) (千平方米)	Number of projects 項目數量	GFA 建築面積 (sq.m.'000) (千平方米)	Contracted projects 簽約項目	GFA 建築面積 (sq.m.'000) (千平方米)	Number of projects 項目數量	GFA 建築面積 (sq.m.'000) (千平方米)
As of the beginning of the year 截至年初	317	48,698	255	34,543	309	46,363	233	31,110
Newly contracted 新訂約	55	5,965	38	4,249	50	11,061	34	4,211
Reserve conversion 儲備轉化	0	0	41	5,555	0	0	21	2,761
Acquisition 收購	0	0	0	0	0	0	0	0
Termination 終止	(39)	(9,961)	(37)	(5,104)	(42)	(8,726)	(33)	(3,539)
As of the end of the year 截至年末	333	44,702	297	39,243	317	48,698	255	34,543

A majority of our revenue from property management services is generated from the services provided to properties developed by independent third-party property developers. As of 31 December 2023, we had 161 properties under our management that were developed by independent third-party property developers with a total GFA under management of approximately 21.8 million sq.m.

物業管理服務

2023年，本集團堅持未來城市生活關係服務商的戰略願景，實現合約建築面積（「**建築面積**」）和在管建築面積的穩定增長，不斷拓寬在管面積。截至2023年，我們的總在管建築面積約39.2百萬平方米，較2022年約34.5百萬平方米增加約4.7百萬平方米，增長率為13.6%。該增長主要歸因於德信中國交付項目的增加，以及獨立第三方的業務增加。

下表載列截至所示年度我們的物業管理合約建築面積及在管建築面積：

我們物業管理服務的大部分收入乃產生自就獨立第三方物業開發商所開發物業提供的服務。截至2023年12月31日，我們有161項在管物業由獨立第三方物業開發商開發，在管總建築面積約為21.8百萬平方米。

Management Discussion and Analysis 管理層討論及分析

The following table sets forth a breakdown of our total GFA under management by property type as of the dates indicated:

下表載列截至所示日期我們按物業類型劃分的在管總建築面積明細：

		As of 31 December 截至12月31日					
		2023 2023年			2022 2022年		
		GFA 建築面積 sq.m. '000 千平方米	Revenue 收入 RMB'000 人民幣千元	Percentage 佔比	GFA 建築面積 sq.m. '000 千平方米	Revenue 收入 RMB'000 人民幣千元	Percentage 佔比
Properties developed by Dexin China	德信中國所開發物業	13,163	259,028	35.0%	8,655	208,419	34.2%
Jointly developed properties	聯合開發物業	4,320	104,466	14.1%	3,502	90,030	14.8%
Properties developed by independent third-parties	獨立第三方物業	21,760	377,351	50.9%	22,386	311,247	51.0%
Total	總計	39,243	740,845	100.0%	34,543	609,696	100.0%

Our Geographical Presence

Zhejiang Province and the Yangtze River Delta Region are among the most economically developed regions in the PRC, with higher urbanisation rates and resident disposable income. Most of our service projects are concentrated in cities with higher competitive pricing levels. We continue to expand into first-tier and second-tier cities nationwide, and continue to increase the GFA under management and income from core cities outside Zhejiang Province and the Yangtze River Delta Region, further intensifying our competitive strength in the property industry. For the year ended 31 December 2023, we had our geographic presence in 40 cities in China.

我們的地理位置

浙江及長江三角洲地區是中國經濟最發達的地區之一，城鎮化率及居民可支配收入較高。我們服務的項目大部分依據在收費水平競爭力較高的城市。我們不斷佈局全國一二線城市，不斷擴大浙江及長江三角州外的核心城市的在管面積及收入，使得我們更具物業競爭力。截至2023年12月31日止年度，我們的地理分佈於中國40座城市。

Management Discussion and Analysis 管理層討論及分析

The following table sets forth our total GFA under management by region as of the dates indicated:

下表載列截至所示日期我們按區域劃分的在管總建築面積：

		As of 31 December 截至12月31日					
		2023 2023年			2022 2022年		
		GFA 建築面積 sq.m. '000 千平方米	Revenue 收入 RMB'000 人民幣千元	Percentage 佔比	GFA 建築面積 sq.m. '000 千平方米	Revenue 收入 RMB'000 人民幣千元	Percentage 佔比
Zhejiang Province	浙江省	25,183	541,394	73.1%	21,142	452,936	74.3%
Yangtze River Delta Region (excluding Zhejiang Province)	長江三角洲地區 (不包括浙江省)	8,575	126,147	17.0%	10,137	132,719	21.8%
Other regions	其他地區	5,485	73,304	9.9%	3,264	24,041	3.9%
Total	總計	39,243	740,845	100.0%	34,543	609,696	100.0%

Portfolio of Properties under Management

While the majority of properties under our management are primarily attributable to residential properties, we continuously sought to provide property management services to non-residential properties in the Reporting Period. The non-residential properties under our management are diverse, including commercial complexes, office buildings, schools, hospitals, industrial parks and municipal facilities. We believe that by accumulating our experience and recognition for our quality property management services to both residential and non-residential properties, we will be able to continue to diversify our portfolio of properties and further enlarge our customer base.

在管物業組合

儘管我們在管的大部分源自住宅物業，我們在本報告期間仍不斷尋求為非住宅物業提供物業管理服務。我們在管的非住宅物業非常豐富，包括商業綜合體、寫字樓、學校、醫院、產業園及市政設施。我們相信，憑藉我們在為住宅及非住宅物業提供優質物業管理服務時積累的經驗及聲譽，我們將能繼續在多元化物業組合及進一步擴大我們的客戶群。

Management Discussion and Analysis 管理層討論及分析

The following table sets forth our total GFA under management as of the dates indicated: 下表載列我們截至所示日期的在管總建築面積：

		As of 31 December 截至12月31日					
		2023年 2023年			2022年 2022年		
		GFA 建築面積 sq.m. '000 千平方米	Revenue 收入 RMB'000 人民幣千元	Percentage 佔比	GFA 建築面積 sq.m. '000 千平方米	Revenue 收入 RMB'000 人民幣千元	Percentage 佔比
Residential properties	住宅物業	29,752	483,625	65.3%	25,545	428,510	70.3%
Non-residential properties	非住宅物業	9,491	257,220	34.7%	8,998	181,186	29.7%
Total	合計	39,243	740,845	100.0%	34,543	609,696	100.0%

Value-added Services to Non-property Owners

For the year ended 31 December 2023, revenue from value-added services to non-property owners amounted to RMB106.1 million, decreasing by 43.9% compared to that for the year ended 31 December 2022. This was attributable to the ongoing downside of the real estate industry. Revenue from relevant value-added services to non-property owners decreased notably as demand for these services declined.

非業主增值服務

截至2023年12月31日止年度，非業主增值服務收入人民幣106.1百萬元，較截至2022年12月31日止年度下降43.9%，此乃由於房地產行業持續下行所致。相關非業主增值服務需求減少業務收入明顯下滑。

		For the year ended 31 December 2023 截至2023年12月31日止年度		For the year ended 31 December 2022 截至2022年12月31日止年度	
		Revenue 收入 RMB'000 人民幣千元	Percentage 佔比 %	Revenue 收入 RMB'000 人民幣千元	Percentage 佔比 %
Sales office management services	案場服務	61,465	57.9%	114,191	60.4%
Preliminary planning and design consultancy services	前介服務	37,614	35.5%	48,762	25.8%
Property inspection and repair services	房驗房修服務	6,917	6.5%	8,984	4.8%
Commercial consulting services	商業諮詢服務	94	0.1%	17,041	9.0%
		106,090	100.0%	188,978	100.0%

Management Discussion and Analysis

管理層討論及分析

Community Resources Value-added Services

In terms of community resources value-added services, our customers mainly include property owners, residents and property developers, and we offer a wide variety of community resources value-added services to make the daily lives of residents more convenient and to foster community attachment and a sense of belonging. These services primarily include (i) smart community solutions; (ii) property sales and assistance services; (iii) community resources value-added services; (iv) clubhouse services; (v) home decoration services; and (vi) community retail and home services. During the Reporting Period, revenue from community resources value-added services was RMB108.6 million, representing a decrease of 32.1% as compared with RMB160.0 million for 2022.

社區資源增值服務

就社區資源增值服務而言，我們的客戶主要包括業主、住戶以及物業開發商，我們為其提供範圍廣泛的社區資源增值服務，使居民的日常生活更便捷，培養社區情感及歸屬感。該等服務主要包括(i)智能社區解決方案；(ii)物業銷售及協銷服務；(iii)社區資源增值服務；(iv)會所服務；(v)美居服務；及(vi)社區零售和家居服務。於本報告期間，社區資源增值服務收入達人民幣108.6百萬元，較2022年人民幣160.0百萬元下降32.1%。

		For the year ended 31 December 2023 截至2023年12月31日止年度		For the year ended 31 December 2022 截至2022年12月31日止年度	
		Revenue 收入 RMB'000 人民幣千元	Percentage 佔比 %	Revenue 收入 RMB'000 人民幣千元	Percentage 佔比 %
Smart community solutions	智能社區解決方案	11,080	10.2%	28,807	18.0%
Property sales and assistance services	物業銷售及協銷服務	9,675	8.9%	25,974	16.3%
Community resources value-added services	社區資源增值服務	31,641	29.1%	30,893	19.2%
Clubhouse services	會所服務	2,338	2.2%	12,484	7.8%
Home decoration services	美居服務	25,131	23.1%	25,654	16.0%
Community retail and home services	社區零售和家居服務	28,780	26.5%	36,111	22.7%
		108,645	100.0%	159,923	100.0%

Smart community solutions are those provided to residential and non-residential property developers by us through customised software meeting their specific requirements for property management. Revenue from new contracts reduced year-on-year owing to the conditions of the real estate industry during the year. For the year ended 31 December 2023, revenue from smart community solutions amounted to RMB11.1 million, decreasing by RMB17.7 million compared to RMB28.8 million for the year ended 31 December 2022.

智能社區解決方案是我們通過滿足彼等對物業管理的特定需求定製軟件，向住宅物業及非住宅物業開發商提供智能社區解決方案。受年內地產行業環境影響，來自新增合約較去年同期有所下降。截至2023年12月31日止年度，智能社區解決方案收入達人民幣11.1百萬元，較截至2022年12月31日止年度人民幣28.8百萬元下降人民幣17.7百萬元。

Management Discussion and Analysis 管理層討論及分析

Property sales and assistance services include primarily the provision of property sales and assistance services to property developers and owners, assisting property developers to market real estate properties to owners and residents living in properties under our management. Revenue from property services decreased as the size of market transactions contracted owing to the conditions of the real estate industry during the year, while our car park sales service was also affected. For the year ended 31 December 2023, revenue from property sales and assistance services amounted to RMB9.7 million, decreasing by RMB16.3 million compared to RMB26.0 million for the year ended 31 December 2022.

Community resources value-added services include primarily our provision of certain value-added services to owners, assisting owners to lease public areas and public facilities to third parties. The Group continued to tap into the value of community resources and enhanced cooperation with strategic supplies to increase the rate of community resource utilisation on an ongoing basis. For the year ended 31 December 2023, revenue from community resources value-added services amounted to RMB31.6 million, increasing by RMB0.7 million compared to RMB30.9 million for the year ended 31 December 2022.

Community retail and home service are mainly catered to the ever-changing demands of owners and residents, as the Group provides services such as cleaning, repair and maintenance and community business to owners and residents through its subsidiary Hangzhou Julin Lifestyle Services Co., Ltd.. For the year ended 31 December 2023, revenue from community retail and home service amounted to RMB28.8 million, decreasing by RMB7.3 million compared to RMB36.1 million for the year ended 31 December 2022.

物業銷售及協銷服務主要包括向物業開發商及業主提供物業銷售及協銷服務，協助物業開發商向居住於我們在管物業的業主及住戶推銷房產物業，受年內地產行業環境影響，市場交易規模縮減，房產服務收入下降，我們從事的停車場銷售服務亦受到影響。截至2023年12月31日止年度，物業銷售及協銷服務收入達人民幣9.7百萬元，較截至2022年12月31日止年度人民幣26.0百萬元下降人民幣16.3百萬元。

社區資源增值服務主要包括我們向業主提供的若干增值服務，協助業主出租公共區域及公共設施於第三方，本集團持續挖掘社區資源價值，並增強戰略供方的合作，不斷提升社區資源利用率。截至2023年12月31日止年度，社區資源增值服務收入達人民幣31.6百萬元，較截至2022年12月31日止年度人民幣30.9百萬元增加人民幣0.7百萬元。

社區零售和家居服務主要圍繞業主及住戶不斷變化的需求而開展，本集團通過附屬公司杭州桔鄰生活服務有限公司為業主及住戶提供清潔、維修保養、社區商業等服務。截至2023年12月31日止年度，社區零售和家居服務收入達人民幣28.8百萬元，較截至2022年12月31日止年度人民幣36.1百萬元下降人民幣7.3百萬元。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

For the Reporting Period, revenue of the Group amounted to RMB955.6 million (2022: RMB958.6 million), representing a decrease of 0.3% as compared with that of 2022. Such decrease in revenue was primarily attributable to the decrease in the Group's business revenue from the value-added services to non-property owners and community resources value-added services.

The following table sets forth a breakdown of our revenue by business line during the years indicated, both in absolute amount and as a percentage of total revenue:

For the year ended 31 December 截至12月31日止年度					
		2023 2023年		2022 2022年	
		RMB'000 人民幣千元	Percentage 佔比%	RMB'000 人民幣千元	Percentage 佔比%
Property management services	物業管理服務	740,845	77.5%	609,696	63.6%
Value-added services to non-property owners	非業主增值服務	106,090	11.1%	188,978	19.7%
Community resources value-added services	社區資源增值服務	108,645	11.4%	159,923	16.7%
Total	總計	955,580	100.0%	958,597	100.0%

Property management services remained the largest source of revenue for the Group. For the year ended 31 December 2023, revenue from property management services reached RMB740.8 million, representing an increase of RMB131.1 million as compared with 2022. The growth in revenue was attributable to the rapid growth in GFA under management. With a deepened focus on its development strategy for Zhejiang Province and Yangtze River Delta region, the Group was committed to expanding basic services for third-party customers.

Cost of Sales

The cost of sales of the Group is primarily comprised of (i) staff costs; (ii) security, cleaning and greening costs; and (iii) utilities and maintenance costs. For the year ended 31 December 2023, the cost of sales of the Group was RMB729.5 million, representing an increase of RMB42.3 million as compared with 2022. This was attributable to the Group's efforts to further increase its market share, service quality, and business growth.

財務回顧

收入

於本報告期間，本集團實現收入人民幣955.6百萬元（2022年度：人民幣958.6百萬元），較2022年下降0.3%。其收入下降主要由於本集團業務非業主增值服務及社區資源增值服務的下落所致。

下表載列於所示年度按業務線劃分的收入明細（以絕對金額及佔總收入的百分比列示）：

物業管理服務仍是本集團的最大收入來源。截至2023年12月31日止年度，物業管理服務收入達到人民幣740.8百萬元，較2022年增加人民幣131.1百萬元。有關收入增長得益於在管建築面積快速增長。本集團深化聚焦浙江省及長三角地區發展戰略，致力於擴大第三方客戶基礎服務。

銷售成本

本集團的銷售成本主要包括(i)員工成本；(ii)秩序維護、清潔及綠化成本；及(iii)公用事業及維護成本等。截至2023年12月31日止年度，本集團的銷售成本為人民幣729.5百萬元，較2022年增加人民幣42.3百萬元。此乃由於本集團為進一步提高市場份額及服務質量，和業務增長所致。

Management Discussion and Analysis

管理層討論及分析

Gross Profit and Gross Profit Margin

Based on the abovementioned factors, the gross profit of the Group was RMB226.0 million for the Reporting Period, representing a decrease of RMB45.4 million as compared with RMB271.4 million in 2022. The gross profit margin decreased from 28.3% for 2022 to 23.7% in the Reporting Period.

The following table sets forth our gross profit margin by business segment for the periods:

毛利及毛利率

基於以上原因，本集團本報告期間的毛利為人民幣226.0百萬元，較2022年人民幣271.4百萬元下降人民幣45.4百萬元。毛利率由2022年的28.3%下降至本報告期間的23.7%。

下表載列我們於期間按業務分部劃分的毛利率：

		For the year ended 31 December 截至12月31日止年度		
		2023 2023年	2022 2022年	Change 變動
Property management services	物業管理服務	23.4%	25.1%	-1.7%
Value-added services to non-property owners	非業主增值服務	16.6%	35.3%	-18.7%
Community resources value-added services	社區資源增值服務	32.3%	32.1%	+0.2%
Total	總計	23.7%	28.3%	-4.7%

The Group's gross profit margin for 2023 decreased by 4.7%, affected primarily by a decline in the domestic real estate industry environment, the average property management fee rate for property management service, geographical concentration of GFA under management and cost control ability.

本集團2023年度毛利率下降4.7%，主要受國內房地產行業環境下滑物業管理服務收取的平均物業管理費率、在管面積地理集中度及成本控制能力的影響。

The gross profit margin of value-added services to non-property owners decreased from 35.3% for the previous year to 16.6% for the year under review, reflecting a decrease in the overall gross profit margin of this segment owing to higher service cost incurred by us and the operation of value-added services to non-property owners fell short of expectations during the Reporting Period.

非業主增值服務毛利率由上一年度35.3%下降至本年度16.6%，反映報告期內我們付出更多的服務成本導致此部分的整體毛利率下降以及非業主增值服務的運營不及預期。

The gross profit margin of community resources value-added services increased from 32.1% for the previous year to 32.3% for the year under review. The gross profit margin of that segment remained at a stable level as compared with that of the previous year.

社區資源增值服務毛利率由上一年度32.1%增加至本年度32.3%，該部分毛利率較去年保持平穩。

Management Discussion and Analysis

管理層討論及分析

Selling and marketing expenses

The selling and marketing expenses of the Group decreased from RMB15.9 million for 2022 to RMB13.8 million for the Reporting Period, representing a decrease of 13.2%.

Administrative expenses

The administrative expenses of the Group decreased by RMB5.5 million from RMB136.0 million for 2022 to RMB130.5 million for the Reporting Period, which was primarily attributable to the realignment of our organisation framework and optimisation of staff allocation to achieve cost reduction.

Impairment losses on trade and other receivables

The impairment losses on trade and other receivables changed from RMB6.7 million for 2022 to RMB30.5 million for the Reporting Period. The increase in impairment reflected primarily a higher amount of impairment provision for the amount receivable from third parties made by the Group for prudence purposes as compared with the corresponding period of last year in view of changing credit risks owing to the ongoing decline of the property industry during the year.

Other income

Other income decreased from RMB34.7 million for 2022 to RMB15.0 million for the Reporting Period. Such decrease was primarily due to the income from guarantee contracts received by us is no longer available.

Other net gains

During the Reporting Period, the Group recorded other net gains of RMB0.05 million (2022: RMB6.5 million). Such decrease was mainly due to the effect of foreign exchange difference during the Reporting Period.

Finance income-net

The finance income-net of the Group increased from RMB8.8 million for 2022 to RMB21.8 million for the Reporting Period, representing an increase of RMB13.0 million. Such an increase is primarily attributable to the increase in interest charges for providing loans to third parties.

Income tax expenses

The income tax expenses of the Group decreased from RMB37.6 million for 2022 to RMB24.7 million for the Reporting Period, representing a decrease of 34.3%.

銷售及營銷開支

本集團的銷售及營銷開支由2022年的人民幣15.9百萬元下降13.2%至本報告期間的人民幣13.8百萬元。

行政開支

本集團的行政開支由2022年的人民幣136.0百萬元減少人民幣5.5百萬元至本報告期間的人民幣130.5百萬元。主要由於我們調整組織框架，優化人員配置，節約成本開支。

貿易及其他應收款項減值虧損

貿易及其他應收款項減值虧損由2022年的人民幣6.7百萬元轉變為本報告期間的人民幣30.5百萬元，減值增加主要由於考慮年內地產行業持續下行導致的信用風險變化因素，本集團出於謹慎性原則，針對第三方應收款項較去年同期計提更多減值撥備。

其他收入

其他收入由2022年的人民幣34.7百萬元下降至本報告期間的人民幣15.0百萬元，減少主要由於我們不再獲得財務擔保合約收入。

其他收益淨額

於本報告期間，本集團錄得其他收益淨額人民幣0.05百萬元（2022年：人民幣6.5百萬元），減少主要由於本報告期間匯兌差額影響。

融資收入淨額

本集團的融資收入淨額由2022年的人民幣8.8百萬元，增加至本報告期間人民幣21.8百萬元，增加人民幣13.0百萬元。該增加主要是由於向第三方提供借款而收取的利息增加所致。

所得稅開支

本集團的所得稅開支由2022年的人民幣37.6百萬元下降34.3%至本報告期間的人民幣24.7百萬元。

Management Discussion and Analysis

管理層討論及分析

Profit for the year and earnings per share

Based on the reasons above, the net profit of the Group during the Reporting Period was RMB62.5 million, representing a decrease of 50.0% as compared with RMB125.1 million in 2022. Net profit margin was 6.5%, representing a decrease of 6.5% as compared with that of 2022.

The basic and diluted earnings per share of the Company was RMB0.065 per share.

Trade and other receivables and prepayments

As of 31 December 2023, trade and other receivables and prepayments amounted to RMB1,150.3 million, representing an increase of RMB393.6 million compared to RMB756.7 million as of 31 December 2022.

As of 31 December 2023, trade receivables amounted to RMB379.0 million, increasing by RMB33.9 million compared to RMB345.1 million as of 31 December 2022. Other receivables amounted to RMB393.9 million, increasing by RMB25.1 million compared to RMB368.8 million as of 31 December 2022, which was mainly due to business expansion and growth in basic property services of the Group. Loan receivables increased from RMB1.7 million in 2022 to RMB340.5 million in 2023, which was mainly attributable to the loan receivables from third parties of RMB315 million due at the end of 2024.

Trade and other payables

Trade payables include mainly amounts payable for commodities or services in the ordinary course of business, including procurement of external labour services, materials and energy. Other payables include amounts received on behalf of other parties on a temporary basis, deposits received and other expenses payables. As of 31 December 2023, the Group's trade and other payables amounted to RMB430.7 million, increasing by 30.8% compared to RMB329.2 million as of 31 December 2022, which was primarily attributable to the Group's business expansion and the increase in service subcontracted to independent third-party service providers following the growth of GFA under management.

年內利潤及每股盈利

基於上述原因，本集團本報告期間的利潤淨額為人民幣62.5百萬元，較2022年的人民幣125.1百萬元下降50.0%。淨利潤率為6.5%，較2022年下降6.5%。

本公司的每股基本及攤薄盈利為每股股份人民幣0.065元。

貿易及其他應收款項以及預付款項

截至2023年12月31日，貿易及其他應收款項以及預付款項為人民幣1,150.3百萬元，較截至2022年12月31日的人民幣756.7百萬元增長人民幣393.6百萬元。

截至2023年12月31日，貿易應收款項人民幣379.0百萬元，較截至2022年12月31日的人民幣345.1百萬元增長人民幣33.9百萬元。其他應收款項人民幣393.9百萬元，較截至2022年12月31日的人民幣368.8百萬元增長人民幣25.1百萬元，主要由於本集團業務規模擴張及基礎物業服務增長所致。應收貸款由2022年人民幣1.7百萬元增加至2023年人民幣340.5百萬元，主要是第三方應收貸款人民幣3.15億元於2024年底到期。

貿易及其他應付款項

貿易應付款主要為日常業務過程中購買商品或服務而應付的款項，包括對外勞務、材料及能源的採購。其他應付款包括暫時代收、已收保證金及其他應付開支。於2023年12月31日，本集團貿易及其他應付款項人民幣430.7百萬元，較2022年12月31日的人民幣329.2百萬元增長30.8%，主要由於在管建築面積增加導致本集團業務規模擴張及將更多服務分包予獨立第三方服務提供商所致。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND CAPITAL RESOURCES

The Group pursues a prudent treasury management policy, and actively manages its liquidity position to cope with any demands for capital for daily operation and future development. Also, the Group actively reviews and manages its capital structure on a regular basis to maintain the advantages and security of a strong capital position and adjust the capital structure in response to changes in economic conditions. The Group may also draw down bank loans to booster our liquidity and to support our operations.

The Group's principal sources of liquidity come from the income from our business operations. The majority of the Group's cash and cash equivalents are denominated in RMB, which amounted to RMB229.7 million as at 31 December 2023, representing an increase of 9.5% from the cash and cash equivalents of RMB209.9 million as of 31 December 2022.

As of 31 December 2023, the Group's current ratio (current assets divided by current liabilities) was 2.1 times (31 December 2022: 1.8 times).

As of 31 December 2023, the Group's borrowings amounted to RMB27.0 million (31 December 2022: RMB55.0 million) and the gearing ratio (total borrowings divided by total equity) was 0.04 (31 December 2022: 0.07).

Foreign exchange risk

Substantially all of the Group's revenues and expenditures are denominated in RMB. As of 31 December 2023, the Group has not entered into any hedging transaction. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign exchange rates and will consider hedging significant foreign currency exposure should the need arise.

CAPITAL COMMITMENTS

As of 31 December 2023, the Group did not have any capital commitments contracted for but not provided for.

CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

As of 31 December 2023, the Company, its subsidiaries and associates did not pay for any financial guarantees, provide guarantees or mortgage for loans, nor have other significant contingent liabilities.

流動資金及資本資源

本集團奉行審慎的庫務管理政策，並積極管理其流動資金狀況，以應付日常營運及任何未來發展的資金需求。此外，本集團定期積極檢討及管理其資本結構，以維持強大的資本狀況的優勢及安全性，並根據經濟狀況的變動調整資本結構。本集團亦可能提取銀行貸款，以增加我們的流動資金並支持我們的業務運營。

本集團流動資金的主要來源為業務經營所得收入。本集團的現金及現金等價物大部分為人民幣，於2023年12月31日達人民幣229.7百萬元，較2022年12月31日現金及現金等價物為人民幣209.9百萬元增加9.5%。

截至2023年12月31日，本集團的流動比率（流動資產／流動負債）為2.1倍（2022年12月31日：1.8倍）。

截至2023年12月31日，本集團借款人民幣27.0百萬元（2022年12月31日為人民幣55.0百萬元），且資本負債比率（借款總額除以權益總額）為0.04（2022年12月31日為0.07）。

外匯風險

本集團的絕大部分收入和支出均以人民幣計值。截至2023年12月31日，本集團並未訂立任何對沖交易。本集團透過密切監察外匯匯率變動管理外匯風險，必要時亦會考慮對沖重大外匯敞口。

資本承擔

截至2023年12月31日，本集團概無任何已訂約但並無計提撥備之資本承擔。

或然負債及抵押資產

截至2023年12月31日，本公司、其附屬公司及聯營公司並無支付任何財務擔保、為貸款提供擔保或按揭，亦無其他重大或然負債。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Reporting Period, the Group entered into an agreement for the disposal of 19% equity interest in an associate, Shandong Shuifa Yude City Services Company Limited (山東水發育德城市服務有限公司), to Sichuan Yushi Property Management Company Limited (四川育世物業管理有限公司), an independent third party, at a consideration of RMB0.58 million, and the Group had also completed the disposal of 30% equity interest in an associate, Shandong Shuifa Yude City Services Company Limited, to Zhonghao Tianyuan Real Estate Company Limited (中昊天源置業有限公司), an independent third party at a consideration of RMB0.91 million. The transactions were completed as of 31 December 2023.

During the Reporting Period, Dexin Shengquan Property Services Co., Ltd. (德信盛全物業服務有限公司) (an indirect wholly-owned subsidiary of the Company) transferred the 49% equity interest it held in Leqing Chengde Urban Service Co., Ltd. (樂清市城德城市服務有限公司) to Leqing Urban Development Group Co., Ltd. (樂清市城市發展集團有限公司), an independent third party, at a consideration of RMB0.78 million. The transaction was completed on 31 December 2023.

On 24 August 2023, Hangzhou Junde Commercial Operations Management Co., Ltd. (杭州駿德商業運營管理有限公司) (an indirect wholly-owned subsidiary of the Company) entered into four Underground Parking Space Use Rights Transfer Agreements with (i) Hangzhou Desheng Real Estate Co., Ltd. (杭州德昇置業有限公司) at a consideration of RMB52,825,000, (ii) Hangzhou Deyin Real Estate Co., Ltd. (杭州德銀置業有限公司) at a consideration of RMB21,450,000, (iii) Hangzhou Kaishen Enterprise Management Co., Ltd. (杭州凱藥企業管理有限公司) (an indirect wholly-owned subsidiary of Dexin China) at a consideration of RMB17,160,000, and (iv) Hangzhou Konggang Real Estate Co., Ltd. (杭州空港置業有限公司) at a consideration of RMB120,000,000, respectively (collectively, the “**Acquisition of the Target Parking Spaces**”). The transactions contemplated under the Underground Parking Space Use Rights Transfer Agreements were approved at the extraordinary general meeting on 13 March 2024. As at the date of this report, the transactions have not been completed. For further details, please refer to the announcements of the Company dated 24 August 2023, 23 February 2024, and 13 March 2024.

重大投資、重大收購及出售附屬公司、聯營公司及合營企業

於本報告期間，本集團訂立一份協議，以向獨立第三方四川育世物業管理有限公司出售聯營公司山東水發育德城市服務有限公司19%股權，代價為人民幣0.58百萬元，及本集團亦已完成向獨立第三方中昊天源置業有限公司出售聯營公司山東水發育德城市服務有限公司30%股權，代價為人民幣0.91百萬元。於2023年12月31日，已完成該等交易。

於本報告期間，德信盛全物業服務有限公司(本公司間接全資附屬公司)將擁有樂清市城德城市服務有限公司49%股權以代價人民幣0.78百萬元轉讓給獨立第三方樂清市城市發展集團有限公司。於2023年12月31日，已完成該交易。

於2023年8月24日，本公司間接全資附屬公司杭州駿德商業運營管理有限公司分別與以下各方訂立四份地下車位使用權轉讓協議：(i)杭州德昇置業有限公司，代價為人民幣52,825,000元，(ii)杭州德銀置業有限公司，代價為人民幣21,450,000元，(iii)杭州凱藥企業管理有限公司(德信中國之間接全資附屬公司)，代價為人民幣17,160,000元，及(iv)杭州空港置業有限公司，代價為人民幣120,000,000元(統稱「**收購目標車位**」)。該等地下車位使用權轉讓協議項下擬進行的交易已於2024年3月13日於股東特別大會上獲批准。於本報告日期，交易尚未完成。有關進一步詳情，請參閱本公司日期為2023年8月24日、2024年2月23日及2024年3月13日的公告。

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On 24 August 2023, Dexin Shengquan Property Services Co., Ltd. (德信盛全物業服務有限公司) (Shengquan Property) (an indirect wholly-owned subsidiary of the Company) entered into the Equity Transfer Agreement with Deqing Moganshan Dexin Movie City Development Co., Ltd. (德清莫干山德信影視城開發有限公司) (Dexin Movie City) and Deqing Moganshan Ruijing Real Estate Co., Ltd. (德清莫干山瑞璟置業有限公司) (Deqing Moganshan Ruijing), pursuant to which, Shengquan Property has conditionally agreed to acquire and Dexin Movie City has conditionally agreed to sell the 100% equity interest in Deqing Moganshan Ruijing at a consideration of RMB90,000,000 (the “**Equity Acquisition**”). The principal asset of Deqing Moganshan Ruijing is Moganshan Yungu Dexin New Century Mingting Hotel (莫干山雲谷德信開元名庭酒店) located at No. 66 Sanmo Line, Moganshan Town, Deqing County, Huzhou, Zhejiang Province, the PRC. Upon Equity Acquisition completion, Deqing Moganshan Ruijing will become an indirect wholly-owned subsidiary of the Company and its financial results will be consolidated into the consolidated financial statements of the Company. The transactions contemplated under the Equity Transfer Agreement were approved at the extraordinary general meeting on 13 March 2024. As at the date of this report, the transactions have not been completed.

FUTURE PLANS FOR MATERIAL INVESTMENTS

Reference is made to the Company’s circular dated 23 February 2024 in relation to the Acquisition of the Target Parking Spaces, and the Equity Acquisition that operates a hotel at Huzhou City, Zhejiang Province (the “**Major and Connected Acquisitions**”). As of the date of this report, the Shareholders have approved the Major and Connected Acquisitions and this transaction is subject to approval by the shareholders of Dexin China. Upon completion, the Group will be able to carry out its plans to diversify its business scope through (a) the sale or leasing the parking spaces in Hangzhou, and (b) commencing hotel management business and common area value-added services through the Group’s self-owned assets and earning both management income and hotel revenue in a well-known tourism district. This initiative is in-line with one of the Group’s strategies to expand our business scale and our market share. The completion of the Major and Connected Acquisitions will however depend on Dexin China having obtained the requisite approval. The Company will make further announcements as and when appropriate to update the market on the latest status of the Major and Connected Acquisitions.

In addition, the Group will also continue with its plans to expand its business scale and increase in market share, and also invest in information technologies and our internal management systems as announced by the Company on 16 December 2022. Save as disclosed in this report, the Group does not have any other future plans for material investments or acquisition of capital assets as of the date of this report.

於2023年8月24日，本公司間接全資附屬公司德信盛全物業服務有限公司(盛全物業)與德清莫干山德信影視城開發有限公司(德信影視城)及德清莫干山瑞璟置業有限公司(德清莫干山瑞璟)訂立股權轉讓協議，據此，盛全物業有條件同意購買而德信影視城有條件同意出售德清莫干山瑞璟之100%股權，代價為人民幣90,000,000元(「收購股權」)。德清莫干山瑞璟之主要資產為莫干山雲谷德信開元名庭酒店(位於中國浙江省湖州市德清縣莫干山鎮三莫線66號)。於收購股權完成之後，德清莫干山瑞璟將成為本公司的間接全資附屬公司，其財務業績將併入本公司的綜合財務報表。股權轉讓協議項下擬進行之交易已於2024年3月13日之股東特別大會上獲得批准通過。於截至本報告日期，交易尚未完成。

重大投資的未來計劃

茲提述本公司日期為2024年2月23日之通函，內容有關收購目標車位，及收購於浙江省湖州市所經營一間酒店的股權(「**主要及關連收購事項**」)。截至本報告日期，股東已批准主要及關連收購事項，惟是項交易須待德信中國的股東批准後，方可做實。於完成時，本集團將能夠通過(a)出售或出租杭州的車位，及(b)通過本集團的自有資產開展酒店管理業務及公共區域增值服務，並於知名旅遊區賺取管理收入及酒店收入，從而實現其業務範圍多元化的計劃。該舉措符合本集團擴大業務規模及市場份額的戰略之一。然而，主要及關連收購事項能否完成，將取決於德信中國能否取得所需的批准。本公司將於適當時候刊發進一步公告，向市場提供有關主要及關連收購事項的最新情況。

此外，本集團還將繼續執行擴大業務規模和增加市場份額的計劃，並投資於本公司於2022年12月16日宣佈的資訊技術和內部管理系統。除本報告披露的內容外，截至本報告日期，本集團未來沒有任何其他重大投資或收購資本資產的計劃。

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

On 13 March 2024, the Company held an extraordinary general meeting at which the shareholders approved the transactions contemplated under certain Underground Parking Space Use Rights Transfer Agreements and the transactions contemplated under the Equity Transfer Agreement. As of the date of this report, the transactions have not yet been completed. Please refer to the announcements of the Company dated 24 August 2023 and 13 March 2024 and the circular of the Company dated 23 February 2024 for further details.

On 13 March 2024, the Company held another extraordinary general meeting at which the renewal of the Continuing Connected Transactions was approved by the shareholders. Please refer to the announcement of the Company dated 15 December 2023 and the circular of the Company dated 23 February 2024 for further details.

Save as disclosed herein, there are no significant events of the Group subsequent to 31 December 2023 and up to the date of this report.

EMPLOYEE AND REMUNERATION POLICY

As of 31 December 2023, the Group had a total of 2,942 employees (31 December 2022: 2,815 employees). Of which, the number of male and female were 1,490 and 1,452 employees, accounting for 50.6% and 49.4% respectively. The overall number of employees in the Group remained stable.

For the year ended 31 December 2023, the staff costs of the Group were approximately RMB301.3 million. The Group considered the creation of a high-performance and learning organisation as an important component of the Company's long-term development strategy.

In terms of building a high-performance organisation, the Group has identified "streamlining organisation and strengthening synergy" as the guiding principle of organisation development, and has pushed forward the streamlining organisation to enhance its streamlined level. Based on the model of strong headquarters construction, development of streamlined city companies and effective implementation of project clusters, the Group has enhanced the synergy between its functions and projects, and efficiently resolved problems through concentrating on the needs of the projects. Meanwhile, we take "human-based efficiency control, high resilience and compatibility, multidimensional empowerment and value incentive" as the core direction in talent

本報告期末後重大事項

於2024年3月13日，本公司舉行股東特別大會，股東於會上批准若干地下車位使用權轉讓協議項下擬進行的交易及股權轉讓協議項下擬進行之交易。截至本報告日期，交易尚未完成。有關進一步詳情，請參閱本公司日期為2023年8月24日及2024年3月13日之公告以及本公司日期為2024年2月23日之通函。

於2024年3月13日，本公司再次舉行股東特別大會，股東於會上批准重續持續關連交易。有關進一步詳情，請參閱本公司日期為2023年12月15日之公告以及本公司日期為2024年2月23日之通函。

除本報告所披露者外，於2023年12月31日之後及直至本報告日期，本集團並無任何重大事項。

僱員及薪酬政策

截至2023年12月31日，本集團共有2,942名僱員（2022年12月31日：2,815名僱員）。其中男女僱員人數分類為1,490及1,452（分別佔50.6%及49.4%）名，本集團整體員工人數保持穩定。

截至2023年12月31日止年度，本集團的員工成本約為人民幣301.3百萬元。本集團把創建高效能組織和學習型組織，作為公司長期發展戰略的重要組成部分。

在高效能組織建設方面，本集團明確以「精組織、強協同」為組織建設導向，推進組織精簡瘦身，提高組織輕盈度。基於強總部建設、精城市公司發展和有效落地項目群模式，提升職能與項目的協同力，一切以項目需求為中心，高效解決問題。同時在人才建設層面以「人效管控、高韌複合、多經賦能、價值激勵」為核心導

Management Discussion and Analysis 管理層討論及分析

building, and enhance the talent standard through talent selection, reasonable control in quantity, and high resilience and compatibility in quality. We adhere to three principles in terms of talent appointment, selecting those with self-driven awareness, with ability of versatile development, and taking operating and management objectives as mission. Through the talent training and retention to stimulate value creation, we put emphasis on the multidimensional empowerment and value creation in addition to the basic management of the project, so as to utilise the internal talent resources in an effective manner to adapt to the position requirements and establish a “high value, high performance” mechanism to drive high-quality talents.

In terms of building a learning organisation, through the construction of career development channels, the Group enabled its employees to learn and improve themselves with a direction of promoting both the overall goals of the Company and personal abilities and career development, achieving a win-win situation for both of our Group and our employees. During the year, the Group carried out the “2023 Dexin Shengquan Full Training Plan”, which focused on talent cultivation through key training programs such as the “key talent echelon training”, “professional skills improvement training for employees”, and “knowledge base construction”. Our reserve talent echelon training was conducted through the “721” learning model, which combines classroom learning, student mutual assistance, and practical exercises to facilitate ability improvement and action transformation. During the year, the Group comprehensively improved the professional skills of our employees through a dual model of “internal training” and “expatriate learning”. The qualifications for enterprise independent vocational skill certification that our two subsidiaries applied were being approved and the work to improve occupational skill levels for employees such as property managers was carried out comprehensively, thereby increasing the proportion of senior talents of the Group. At the same time, in terms of knowledge base construction, the quality of the knowledge base were improved through internal precipitation and iteration. With the help of “Dexin University (德信大學)”, an online learning platform, the dissemination of the knowledge base was expanded and learning efficiency was improved. Moreover, the Group continued to implement an occupational safety and health system by providing workplace safety training to employees regularly under the GB/T45001-2020/ISO4500: 2018 occupational health and safety management system requirements, thereby enhancing their awareness of work safety.

向，通過人才選用上提升人才標準，從數量上合理管控，質量上高韌複合。任用人才堅持三個原則：有自驅認識意識的人、有複合發展能力的人、以項目經營管理目標為使命的人。通過人才育留上激發價值創造，在項目基礎管理外，強調多經賦能與價值創造，有效使用企業內部人才活水資源，適配崗位需求，建立「高價值高績效」機制驅動高質量人才。

在學習型組織建設方面，本集團通過職業發展通道建設使僱員的學習和發展朝著既促進公司整體目標的實現，又促進個人能力和職業發展的方向邁進，使本集團和僱員共同發展，達到雙贏。本年度，本集團開展執行《2023年德信盛全培訓計劃》，從「關鍵人才梯隊培養」、「員工職業技能提升培訓」、「知識庫建設」等重點培訓項目的實施進行人才培養。以「721」學習模式開展儲備人才梯隊培養，將課堂學習、學員互助、實踐鍛鍊相結合，促進能力提升與行動轉化。本年度，集團通過「自培」、「外送」雙模式，全面提升員工職業技能，成功申報獲批2家分公司企業自主職業技能認定資質，並全面開展物業管理師等僱員職業技能等級提升工作，提升了集團高級人才結構佔比。同時，在知識庫建設方面，通過內部沉澱與迭代，提升知識庫質量，借助「德信大學」線上學習平台，擴大知識庫傳播面和提升學習效率。此外，本集團持續貫徹職業安全與衛生制度，根據GB/T45001-2020/ISO 4500: 2018職業健康安全管理体系要求，定期向僱員提供工作場所安全培訓，強化員工安全意識。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

Mr. Hu Yiping (胡一平), aged 57, was appointed as our Director on 22 October 2020 and was re-designated as our executive Director and appointed as the chairman of our Board on 31 December 2020. He is responsible for the overall operational management of business development and strategic planning of our Group. Mr. Hu served as executive director of Dexin Shengquan Property Services Co., Ltd. from March 2004 to December 2004 and consecutively served as the executive director, the chairman of the board and the director from April 2013 to September 2020, primarily responsible for its major business decisions.

Mr. Hu has over 25 years of experience in the PRC real estate industry and property management. From January 1987 to August 1995, Mr. Hu worked at Deqing County Construction Surveying Design Studio (德清縣建築勘察設計所), a PRC government authority responsible for planning of urban and rural development and construction, where he consecutively served as a technician for the survey and design office, the assistant engineer and the engineer mainly responsible for design work. He established Dexin Real Estate Group Co., Ltd. (德信地產集團有限公司) (formerly known as Zhejiang Dexin Real Estate Co., Ltd. (浙江德信置業有限公司) and Deqing County Real Estate Co., Ltd (德清縣中房置業有限公司)) in September 1995 and has been the director and chairman of the board of directors of since then, mainly responsible for its overall development, investment strategies and major business decisions. He has been an executive director and the chairman of the board of Dexin China Holdings Company Limited, whose shares are listed on the Main Board of the Stock Exchange (stock code: 2019) since August 2018, primarily responsible for its overall development, investment strategies and major business decisions.

Mr. Hu graduated from Zhejiang School of Construction (浙江省建築工業學校) in the PRC in January 1987 with a diploma's degree in civil engineering specialty, and from Zhejiang Yucai Workers' University (浙江育才職工大學) in the PRC in June 1995 with an associate's degree in architecture. He obtained his bachelor's degree in financial management (online course) from Tianjin University (天津大學) in the PRC in 2013 and obtained his executive master of business administration (EMBA) from Xiamen University (廈門大學) in the PRC in September 2018. He obtained a qualification for senior economist (高級經濟師) issued by Zhejiang Human Resources and Social Security Department (浙江省人力資源和社會保障廳) in December 2007. He also obtained a qualification for engineer issued by Huzhou Personnel Department (湖州市人事局) in September 1996. Currently, Mr. Hu is the president of Zhejiang Real Estate Industry Association (浙江省房地產協會) and the chairman of Huzhou Chamber of Commerce in Hangzhou (杭州市湖州商會).

胡一平先生，57歲，於2020年10月22日獲委任為董事及於2020年12月31日調任為執行董事，並獲委任為主席。其負責本集團業務發展的整體運營管理及戰略規劃。胡先生於2004年3月至2004年12月擔任德信盛全物業服務有限公司執行董事，並於2013年4月至2020年9月先後擔任執行董事、董事長兼董事，主要負責重大業務決策。

胡先生在中國房地產行業和物業管理方面擁有超過25年的經驗。胡先生於1987年1月至1995年8月在德清縣建築勘察設計所(負責城市和農村發展與建設規劃的中國政府機構)工作，並在該院先後擔任勘察設計處技術員、助理工程師及主要負責設計工作的工程師。其於1995年9月成立德信地產集團有限公司(前稱浙江德信置業有限公司及德清縣中房置業有限公司)，自此一直擔任董事及董事長，主要負責整體發展、投資戰略及重大業務決策。自2018年8月以來，其一直擔任德信中國控股有限公司，其股份於聯交所主板上市(股份代號：2019)的執行董事及董事會主席，主要負責整體發展、投資戰略以及重大業務決策。

胡先生於1987年1月畢業於中國浙江省建築工業學校，獲得工民建專業中專學歷，並於1995年6月畢業於中國浙江育才職工大學，獲得建築學大專學歷。其亦於2013年獲得中國天津大學財務管理(在線課程)本科學歷，於2018年9月獲得中國廈門大學高級管理人員工商管理碩士學位(EMBA)。其於2007年12月獲得浙江省人力資源和社會保障廳頒發的高級經濟師資格。其亦於1996年9月獲得湖州市人事局頒發的工程師資格。胡先生現為浙江省房地產協會會長及杭州市湖州商會會長。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

Mr. Tang Junjie (唐俊傑), aged 49, was appointed as our Director on 22 October 2020 and was re-designated as our executive Director and appointed as our president on 31 December 2020. He is responsible for the formulation and implementation of the business strategy, annual operation planning and financial planning of our Group. Mr. Tang joined our Group as the chairman of the board and general manager of Dexin Shengquan Property Services Co., Ltd. in November 2018 where he was primarily responsible for the formulation and implementation of the business strategy, annual operation and financial planning.

Prior to joining our Group, Mr. Tang worked at Wenzhou Planning Bureau of Zhejiang Province (浙江省溫州市規劃局) (now known as Wenzhou Natural Resources and Planning Bureau (溫州市自然資源和規劃局)), where he served various positions from August 1996 to January 2013, the deputy division chief of the municipal office, primarily responsible for urban comprehensive transportation system, urban planning and engineering approval, and the deputy director-general of Longwan Branch, where he was mainly responsible for detailed planning of the city and construction engineering approval. From January 2013 to March 2018, he worked at Wenzhou High and New Technology Industrial Development Zone (溫州市高新技術產業開發區), where he consecutively served as the deputy director and the director of the land planning office at the Management Committee of the Science and Technology Park of Wenzhou High-Tech Zone (溫州市高新區科技園管委會), where he was mainly responsible for land use planning and management and urban management; the division chief at the Industrial Planning Division of Wenzhou High-Tech Zone (溫州市高新區產業規劃處), where he was mainly responsible for strategic planning of the management committee and investment and operation of the high-tech industries; the director-general of the Planning and Construction of Wenzhou South Zhejiang Science and Technology City (溫州市浙南科技城規劃建設局), where he was mainly responsible for land development and utilization, spatial planning, implementation and management of the construction projects. From March 2018 to October 2020, he worked at Dexin Holdings Group Limited as assistant to the chairman of the board, where he was mainly responsible for strategic investment and operation of the property management sector.

唐俊傑先生，49歲，於2020年10月22日獲委任為董事及於2020年12月31日調任為執行董事，並獲委任為總裁。其負責本集團業務策略、年度運營及財務計劃的制定與實施。唐先生於2018年11月加入本集團，擔任德信盛全物業服務有限公司董事長兼總經理，主要負責業務策略、年度運營及財務計劃的制定與實施。

於加入本集團之前，於1996年8月至2013年1月，唐先生曾在浙江省溫州市規劃局(現稱溫州市自然資源和規劃局)工作並擔任多個職務，即擔任市政處的副處長，主要負責城市綜合交通體系、城市規劃與工程審批；擔任龍灣分局副局長，主要負責城市具體規劃與建築工程審批。其於2013年1月至2018年3月在溫州市高新技術產業開發區工作，相繼在溫州市高新區科技園管委會國土規劃辦擔任副主任及主任，主要負責土地使用規劃及管理及城市管理；在溫州市高新區產業規劃處擔任處長，主要負責管理委員會的戰略規劃及高新產業的投資與經營；擔任溫州市浙南科技城規劃建設局局長，主要負責土地開發與利用、空間規劃、建設項目的實施與管理。其於2018年3月至2020年10月在德信控股集團有限公司工作，擔任董事長助理，主要負責物業管理部門的戰略投資及運營。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

Mr. Tang obtained his bachelor's degree in civil engineering and architectural engineering from Zhejiang University (浙江大學) in the PRC in July 1996. He obtained his master's degree in public administration from Tongji University (同濟大學) in the PRC in November 2005. Mr. Tang was awarded as the "2019 Top 100 China Property Manager" (2019中國物業經理人100強) in 2019, "2020 Top 50 China Property Manager Election of the Yangtze River Delta Region (the Fourth)" (2020(第四屆)中國物業經理人評選長三角50強) in December 2020 and "Top 30 Property CEO of the Year in China" (中國物業年度CEO 30強) in December 2021. Mr. Tang obtained a qualification for Engineer of Urban Planning (城市規劃工程師) issued by Wenzhou Engineering Technician Position Second Review Committee (溫州市工程技術人員職務第二評審委員會) in November 2001. Mr. Tang obtained a qualification for Registered Urban Planner (註冊城市規劃師) issued by MOHURD in January 2014. Mr. Tang is currently the director of China Property Management Association, Vice President of Hangzhou Property Management Association and Vice President of Wenzhou Chamber of Commerce.

Ms. Zheng Peng (鄭鵬), aged 43, was appointed as the executive director of the Company since 14 April 2023. She has been serving as a director of Kaibang International Limited (a substantial shareholder of the Company) since 6 February 2024. She was appointed as the chief financial officer on 21 July 2022 and is responsible for the operation of the Group's financial management affairs, financial system construction and overall supervision and management of financial management work. Ms. Zheng has over 17 years of experience in accounting and financial management industry. Ms. Zheng obtained a bachelor's degree in Dongbei University of Finance and Economics (東北財經大學) in 2004.

She joined our Group in July 2017 as the finance manager of the finance department in Hangzhou region and was mainly responsible for the overall financial management of the Company in Hangzhou region. Ms. Zheng also served as the deputy director at our financial management centre (the "Centre") in January 2020 and was mainly responsible for the Group's budget, accounts management and financial information construction work and assisting the then chief financial officer in taking charge of financial affairs operation. She was promoted to be the deputy general manager of the Centre in March 2022 and was primarily responsible for the overall management of the Group's general financial affairs. She was further promoted to be the general manager of the Centre in July 2022 and was responsible for the overall supervision and management of the Group's financial matters.

唐先生於1996年7月獲得中國浙江大學土木工程學建築工程專業學士學位。其於2005年11月獲得中國同濟大學公共管理碩士學位。唐先生於2019年榮獲「2019中國物業經理人100強」，於2020年12月榮獲「2020(第四屆)中國物業經理人評選長三角50強」，於2021年12月榮獲「中國物業年度CEO 30強」。唐先生於2001年11月獲得溫州市工程技術人員職務第二評審委員會頒發的城市規劃工程師資格。於2014年1月獲得住建部頒發的註冊城市規劃師資格。唐先生為現任中國物業管理協會理事，杭州市物業管理協會副會長、溫州商會副會長。

鄭鵬女士，43歲，自2023年4月14日起獲委任為本公司執行董事。自2024年2月6日起擔任凱邦國際有限公司(本公司的主要股東)的董事。彼於2022年7月21日獲委任為首席財務官及負責本集團財務管理事務運作、財務體系建設及對財務管理工作的全面監督、管理。鄭女士於會計及財務管理行業擁有逾17年經驗。鄭女士於2004年獲得東北財經大學學士學位。

彼於2017年7月加入本集團，擔任杭州地區財務部財務經理。主要負責公司杭州地區的全面財務管理工作，鄭女士亦於2020年1月擔任財務管理中心(「該中心」)副總監，主要負責本集團預算、決算管理及財務資訊化建設工作，協助時任首席財務官負責財務事務運作。於2022年3月晉升為該中心副總經理，主要負責本集團財務事務的全面管理，並於2022年7月再次晉升為該中心總經理，全面負責本集團財務事務的監督及管理。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

Prior to joining the Company, Ms. Zheng served as an accountant in the Huangshan State Taxation Bureau (黃山國家稅務局) from April 2005 to August 2013. She also served as financial director of Hangzhou Chengnan Real Estate Property Company (杭州城南房地產物業公司) from September 2013 to June 2017.

Dr. Wong Wing Kuen Albert (王永權), aged 72, was appointed as an independent non-executive Director with effect from 14 April 2023. Dr. Wong has 29 years of experience in accounting. Dr. Wong is the principal consultant of KND Associates CPA Limited since January 2018. He is an independent non-executive director of APAC Resources Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1104) since July 2004, Solargiga Energy Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 757) since January 2008, China Merchants Land Limited (a company listed on the Main Board of the Stock Exchange, stock code: 978) since June 2012, China Wan Tong Yuan (Holdings) Limited (a company listed on the Main Board of the Stock Exchange, stock code: 6966) since September 2017, China Medical & HealthCare Group Limited (a company listed on the Main Board of the Stock Exchange, stock code: 383) since December 2018, Dexin China Holdings Company Limited (a company listed on the Main Board of the Stock Exchange, stock code: 2019) since January 2019, served as an independent non-executive director of Capital Finance Holdings Limited (a company listed on the GEM Board of the Stock Exchange, stock code: 8239) from January 2018 to January 2022 and China VAST Industrial Urban Development Company Limited (a company previously listed on the Main Board of the Stock Exchange, stock code: 6166, which was privatized and delisted from the Stock Exchange since December 2022) from August 2014 to December 2022.

Notwithstanding Dr. Wong's engagement as an independent non-executive director of seven companies including the Company listed on the Stock Exchange, Dr. Wong confirmed that he would devote sufficient time to act as our independent non-executive Director based on the following:

- Dr. Wong is neither a full time member of the above-named companies nor involved in the day-to-day operations or management of such companies. As such, he has no executive and management responsibility therein;

於加入本公司前，鄭女士於2005年4月至2013年8月擔任黃山國家稅務局的會計。於2013年9月至2017年6月，彼亦擔任杭州城南房地產物業公司的財務部主任主要負責財務部門的日常業務及管理。

王永權博士，72歲，自2023年4月14日起獲委任為獨立非執行董事。王博士擁有29年的會計經驗。自2018年1月起，王博士擔任冠泓會計師行有限公司的首席顧問。彼自2004年7月起於亞太資源有限公司(聯交所主板上市公司，股份代號：1104)、自2008年1月起於陽光能源控股有限公司(聯交所主板上市公司，股份代號：757)、自2012年6月起於招商局置地有限公司(聯交所主板上市公司，股份代號：978)、自2017年9月起於中國萬桐園(控股)有限公司(聯交所主板上市公司，股份代號：6966)、自2018年12月起於中國醫療網絡有限公司(聯交所主板上市公司，股份代號：383)及自2019年1月起於德信中國控股有限公司(聯交所主板上市公司，股份代號：2019)擔任獨立非執行董事、自2018年1月至2022年1月期間擔任首都金融控股有限公司(一間於聯交所GEM上市的公司，股份代號：8239)的獨立非執行董事及自2014年8月至2022年12月期間擔任中國宏泰產業市鎮發展有限公司(一間先前於聯交所主板上市的公司，股份代號：6166，自2022年12月起私有化及自聯交所除牌)的獨立非執行董事。

儘管王博士擔任七家於聯交所上市公司(包括本公司)的獨立非執行董事，但王博士確認其將會投入足夠的時間擔任獨立非執行董事，依據如下：

- 王博士既非上述公司的全職人員，亦不參與該等公司的日常運營或管理，因此，其對該等公司並無執行及管理職責；

Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

- Dr. Wong is primarily required to attend relevant board meetings, committee meetings and shareholders' meetings of the above-named listed companies. He has maintained a high attendance rate for board meetings, committee meetings and shareholders' meetings for such listed companies during the respective latest financial period since his respective appointment dates;
- Dr. Wong's role as principal consultant of KND Associates CPA Limited is on a part-time basis and he is not involved in the daily management of KND Associates CPA Limited;
- with his background and experience, Dr. Wong is fully aware of the responsibilities and expected time involvements for independent non-executive directors of listed companies. He has not found difficulties in devoting to, and managing his time with, numerous companies and he is confident that with his experience in being responsible for several roles concurrently, he will be able to discharge his duties to our Company;
- none of the above-named listed companies that he has directorship with has questioned or complained about his time devoted to such companies; and
- Dr. Wong's role in our Group is non-executive in nature and he will not be involved in the daily management of our Group's business, thus his engagement as our independent non-executive Director will not require his full-time participation.
- 王博士主要須出席上述上市公司的相關董事會會議、委員會會議及股東大會。自其獲委任之相關日期，於各最近財政期間王博士一直保持於該等上市公司的董事會會議、委員會會議及股東大會的高出席率；
- 王博士擔任冠泓會計師行有限公司的首席顧問屬兼職性質，且其不參與冠泓會計師行有限公司的日常管理；
- 憑藉其背景及經驗，王博士充分知悉上市公司獨立非執行董事的職責及預計投入時間。就向多家公司投入及管理其時間而言，彼並無任何困難，且其堅信，憑藉彼同時擔任多個職務的經驗，彼有能力履行其對本公司的職責；
- 彼任職董事的上述上市公司均無質疑或投訴其對該等公司投入的時間；及
- 王博士於本集團的職務屬非執行性質，且彼將不參與本集團業務的日常管理。因此，就擔任獨立非執行董事而言，其無須全職參與。

Based on the foregoing, our Directors do not have reasons to believe that the various positions currently held by Dr. Wong will result in Dr. Wong not having sufficient time to act as our independent non-executive Director or not properly discharging his fiduciary duties as a director of our Company.

Dr. Wong obtained his bachelor's degree in commerce from a joint program held by Shenzhen University (深圳大學) in Shenzhen, the PRC and Clayton University in Missouri, the United States of America in May 1990. He also obtained a bachelor's degree in business management (online course) and a master's degree in business administration (online course) from Nottingham Trent University in Nottingham, the United Kingdom in December 2005 and December 2007, respectively. He also obtained his doctoral degree in philosophy in business administration from the Bulacan State University, Republic of the Philippines in December 2010.

基於上述，我們董事並無理由認為王博士目前擔任的多個職位將會造成彼並無充足時間擔任本公司獨立非執行董事或無法妥為履行其作為本公司董事的受信責任。

王博士於1990年5月從位於中國深圳的深圳大學與位於美利堅合眾國密蘇里州的克萊頓大學舉辦的聯合課程獲得商業學士學位。彼亦分別於2005年12月和2007年12月自英國諾丁漢的諾丁漢特倫特大學獲得工商管理(在線課程)學士學位和工商管理(在線課程)碩士學位。彼亦於2010年12月自菲律賓共和國的布拉卡國立大學獲得工商管理哲學博士學位。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

Dr. Wong was elected or admitted and has remained as member of a number of institutions, including being a fellow member of The Taxation Institute of Hong Kong since January 1999, a fellow member of The Institute of Certified Public Accountants in Ireland since August 2000, a fellow member of Hong Kong Chartered Governance Institute since February 2002, a member of The Chartered Institute of Arbitrators since May 2002, a fellow member of The Chartered Governance Institute since September 2002, a fellow member of Association of International Accountants since September 2005 and a member of the Hong Kong Securities and Investment Institute since November 2012.

Mr. Rui Meng (芮萌), aged 56, was appointed as our independent non-executive Director on 21 June 2021 and is primarily responsible for providing independent advice on the operations and management of our Group. He has been a Professor in Accounting since January 2012 and a Parkland Chair in Finance (鵬瑞集團金融學教席教授) since March 2019 at China Europe International Business School (中歐國際工商學院). From October 2015 to October 2019, he served as the Zhongkun Group Chair in Finance (中坤集團金融學教席教授) at China Europe International Business School.

In addition to the working experience above, Mr. Rui served or has been serving as independent director or independent non-executive director of the following listed companies:

王博士曾獲選為或獲接納為且目前仍為許多機構的成員，包括自1999年1月獲選為香港稅務學會資深會員；自2000年8月獲選為愛爾蘭註冊會計師協會資深會員；自2002年2月獲選為香港公司治理公會資深會員；自2002年5月獲選為英國皇家特許仲裁員協會會員；自2002年9月獲選為英國公司治理公會資深會員；自2005年9月獲選為國際會計師公會資深會員；及自2012年11月獲選為香港證券及投資學會會員。

芮萌先生，56歲，於2021年6月21日獲委任為獨立非執行董事，主要負責就本集團的運營及管理提供獨立意見。彼自2012年1月起擔任中歐國際工商學院的會計學教授及自2019年3月起擔任鵬瑞集團金融學教席教授。於2015年10月至2019年10月，彼於中歐國際工商學院擔任中坤集團金融學教席教授。

除上述工作履歷外，芮先生曾任或現任以下上市公司獨立董事或獨立非執行董事職務：

Period of service 服務年期	Name of company 公司名稱	Principal business, place of listing and stock code 主要業務、上市地及股份代號	Position(s) 職位
From June 2015 to June 2021	COSCO Shipping Energy Transportation Co., Ltd. (中遠海運能源股份有限公司)	An energy company listed on the Main Board of the Stock Exchange (stock code: 1138) and the Shanghai Stock Exchange (stock code: 600026)	Independent director and a member of the audit committee
2015年6月至2021年6月	中遠海運能源股份有限公司	一家於聯交所主板(股份代號：1138)及上海證券交易所(證券代碼：600026)上市的能源公司	獨立董事及審計委員會成員
From April 2017 to May 2023	Shang Gong Group Co., Ltd. (上工申貝(集團)股份有限公司)	A machinery company listed on the Shanghai Stock Exchange (stock code: 600843)	Independent director
2017年4月至2023年5月	上工申貝(集團)股份有限公司	一家於上海證券交易所上市的機械公司(證券代碼：600843)	獨立董事
Since August 2017	China Education Group Holdings Limited (中國教育集團控股有限公司)	An education company listed on the Main Board of the Stock Exchange (stock code: 839)	Independent non-executive director and the chairman of the audit committee
自2017年8月起	中國教育集團控股有限公司	一家於聯交所主板上市的教育機構(股份代號：839)	獨立非執行董事及審計委員會主席

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

Period of service 服務年期	Name of company 公司名稱	Principal business, place of listing and stock code 主要業務、上市地及股份代號	Position(s) 職位
Since May 2018 自2018年5月起	Country Garden Services Holdings Company Limited (碧桂園服務控股有限公司)	A property management company listed on the Main Board of the Stock Exchange (stock code: 6098) 一家於聯交所主板上市的物業管理公司(股份代號: 6098)	Independent non-executive director and the chairman of the audit committee 獨立非執行董事及審計委員會主席
Since May 2019 自2019年5月起	Landsea Green Group Co, Ltd. (朗詩綠色集團有限公司)	A real estate company listed on the Main Board of the Stock Exchange (stock code: 106) 一家於聯交所主板上市的房地產公司(股份代號: 106)	Independent non-executive director and the chairman of the audit committee 獨立非執行董事及審計委員會主席
From June 2021 to 20 August 2021 自2021年6月起至2021年8月20日	Sichuan Languang Justbon Services Group Co., Ltd 四川藍光嘉寶服務集團股份有限公司	A property management company listed on Main Board of the Stock Exchange (stock code: 2606). Delisted on 20 August 2021 一家於聯交所主板上市的物業管理公司(股份代號: 2606)。 於2021年8月20日取消上市地位	Independent non-executive director 獨立非執行董事

Notwithstanding Mr. Rui's engagement as an independent non-executive director of three companies listed on the Stock Exchange, as advised and confirmed by Mr. Rui, he has sufficient time to act as an independent non-executive Director based on the following:

- (i) Other than serving as Professor in Accounting at China Europe International Business School, Mr. Rui has not taken up any full time employment in any capacity except serving as an independent non-executive director in the above listed companies. With his background and experience, Mr. Rui is fully aware of the responsibilities and expected time involvements for serving as independent non-executive director. He has not found difficulties in devoting and managing his time to these companies and he is confident that with his experience in being responsible for multiple roles, he will be able to discharge his duties to our Company; and
- (ii) Mr. Rui's role in our Group is non-executive in nature and he will not be involved in the daily management of our Group's business, thus his engagement as an independent non-executive Director will not require his full-time participation.

儘管芮先生擔任三家聯交所上市公司的獨立非執行董事，經芮先生告知及確認，根據下列內容，其有充足時間擔任獨立非執行董事：

- (i) 除擔任中歐國際工商學院會計學教授，芮先生除於上述上市公司擔任獨立非執行董事外並未以任何身份從事任何全職工作。憑藉其背景及經驗，芮先生深知擔任獨立非執行董事涉及的責任及預期時間。在投身入於該等公司並管理其分配在該等公司上的時間方面，其並未發現有任何困難，且其堅信，其擔任多個職務的經驗將使其能夠履行其對本公司的職責；及
- (ii) 芮先生於本集團的角色為非執行性質，彼並不會涉及本集團業務日常管理，因此，聘用彼為獨立非執行董事不須其全職參與。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

Based on the foregoing, our Directors do not have reasons to believe that the various positions currently held by Mr. Rui will result in Mr. Rui not having sufficient time to act as an independent non-executive Director or not properly discharging his fiduciary duties as a director of our Company.

Mr. Rui obtained his bachelor's degree in international economics from the Institute of International Relations in Beijing (中歐國際工商學院) in the PRC in July 1990. He received a master of science in economics from Oklahoma State University in the United States as well as a master of business administration degree and a doctor of philosophy degree in business administration from the University of Houston in the United States in May 1993, December 1996 and August 1997, respectively. Mr. Rui has been professional designated as a Certified Financial Analyst by the Association for Investment Management and Research since September 2000 and a Financial Risk Manager by the Global Association of Risk Professionals since April 2010.

Mr. Yang Xi (楊熙), aged 43, was appointed as our independent non-executive Director on 21 June 2021 and is primarily responsible for providing independent advice on the operations and management of our Group.

From February 2008 to January 2015, he worked at Beijing Yisheng Leju Information Services Ltd. (北京怡生樂居信息服務有限公司), a real estate online to offline service provider and a company listed on New York Stock Exchange (stock code: LEJU), where he served as editor-in-chief mainly responsible for publication editing of the websites. From January 2015 to February 2019, he worked at Shanghai Weimi Business Information Consulting Co., Ltd. (上海帷米商務信息諮詢有限公司), a company primarily engaged in business information consulting, where he served as the chief operating officer mainly responsible for operation and management of the company. Since February 2019, he has been working at Beijing Zhongwuyanxie Information Technology Co., Ltd. (北京中物研協信息科技有限公司), a company primarily engaged in information technology, where he served as the general manager mainly responsible for management of the company. And serve as an external supervisor of Roiserv Lifestyle Services Co., Ltd. (stock code: 2146) since 2 March 2023.

基於上述，我們董事並無理由認為芮先生目前擔任的多個職位會造成彼並無充足時間擔任本公司獨立非執行董事或無法適當履行其作為董事的受信責任。

芮先生於1990年7月獲得中國中歐國際工商學院國際經濟學學士學位。其分別於1993年5月、1996年12月及1997年8月在美國俄克拉荷馬州立大學獲得經濟學理學碩士學位，並在美國休斯敦大學獲得工商管理碩士學位和工商管理哲學博士學位。自2000年9月起，芮先生獲投資管理與研究協會專業認證為註冊金融分析師，並自2010年4月起獲全球風險管理專業人士協會專業認證為金融風險管理師。

楊熙先生，43歲，於2021年6月21日獲委任為獨立非執行董事，主要負責就本集團的運營及管理提供獨立意見。

其於2008年2月至2015年1月在北京怡生樂居信息服務有限公司工作，擔任總編，主要負責網站出版編輯，該公司為一家線上至線下房地產服務提供者，及一家於紐約證券交易所上市（股份代號：LEJU）的公司。其於2015年1月至2019年2月在上海帷米商務信息諮詢有限公司工作，擔任首席運營官，主要負責該公司的運營及管理，該公司主要從事商務資訊諮詢服務。自2019年2月起，其在北京中物研協信息科技有限公司工作，擔任總經理，主要負責該公司管理，該公司主要從事信息技術業務。以及自2023年3月2日起擔任榮萬家生活服務股份有限公司（股份代號：2146）的外部監事。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

Mr. Yang obtained his bachelor's degree of arts from Beijing Technology and Business University (北京工商大學) in the PRC in June 2001. Mr. Yang has been serving as the deputy secretary general of China Property Management Institute (中國物業管理協會) since July 2019. Mr. Yang was a supervisor and shareholder of Beijing Tianlun Real Estate Brokerage Co., Ltd. (北京天倫房地產經紀有限公司) whose business license was revoked on 30 December 2008. He confirmed that, to the best of his knowledge and belief, as of the date of this annual report, no claims had been made against him and he was not aware of any threatened or potential claims made against him and there are no outstanding claims and/or liabilities as a result of the revocation of the above company.

Mr. Liu Yibing (劉義兵), aged 46, was appointed as our executive vice president in June 2015 and is primarily responsible for the operation and management of the investment development center and enterprise business department of our Group and overseeing our operations in Zhejiang district. He joined our Group as the manager of the marketing department of Dexin Shengquan Property Services Co., Ltd. in March 2006, primarily responsible for management of the marketing department. Mr. Liu has over 14 years of experience in property management.

In addition, Mr. Liu served in several subsidiaries of our Group. From March 2006 to June 2015, he consecutively served as manager of the marketing department, regional manager of Hangzhou district, manager and vice general manager of Dexin Shengquan Property Services Co., Ltd. and as its executive deputy general manager since June 2015. Since June 2015, he also serves as the director and general manager of Zhejiang Shengquan Security Services Co., Ltd. (浙江盛全保安服務有限公司). Besides, Mr. Liu has been serving as the person in charge of several branch offices of Shengquan Property since October 2013, where he is mainly responsible for the overall operation. Mr. Liu obtained his associate's degree in tourism management from West Anhui University (皖西學院) in the PRC in July 1999.

楊先生於2001年6月獲得中國北京工商大學文學學士學位。自2019年7月起，楊先生擔任中國物業管理協會副秘書長。楊先生曾為北京天倫房地產經紀有限公司的監事及股東，該公司的營業執照於2008年12月30日被吊銷。其確認，據其所深知及確信，截至本年報日期，未對其提出任何申索且其並不知悉任何針對其的申索威脅或潛在申索且並無由於上述公司的註銷導致的未決申索及／或負債。

劉義兵先生，46歲，於2015年6月獲委任為常務副總裁，主要負責本集團投資發展中心及商企事業部的運營及管理以及監督浙江區的運營。其於2006年3月加入本集團，擔任德信盛全物業服務有限公司營銷部經理，主要負責營銷部的管理。劉先生擁有超過14年的物業管理經驗。

此外，劉先生曾於本集團多個附屬公司任職。於2006年3月至2015年6月在德信盛全物業服務有限公司先後擔任營銷部經理、杭州區區域經理、經理及副總經理，及自2015年6月起擔任常務副總經理。自2015年6月起，其亦擔任浙江盛全保安服務有限公司的董事及總經理。此外，劉先生自2013年10月起一直擔任盛全物業多個分公司的負責人，主要負責整體運營。劉先生於1999年7月從中國皖西學院獲得旅遊管理大專學歷。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

Mr. Chen Xin (陳昕), aged 41, was appointed as an assistant to the president in July 2018 and is mainly responsible for the strategic development and brand building and promotion of the listed group. He assists the president in managing the operation and quality control centre, Business development center, information technology centre, and oversees the operation of the environmental company, Engineering company, Life service company, Commercial operating company, Youai Technology and Dexiao Energy Company. He joined our Group in October 2013 as the planning manager, general manager of the third business department and assistant to general manager of Dexin Shengquan Property Services Co., Ltd., primarily responsible for the project named “Shengquan Youjia” (盛全優家), for building smart community platform and expanding the community business cooperation.

Prior to joining our Group, from July 2005 to April 2010, he worked at Hangzhou Dukuai Newsreader Media Co., Ltd. (杭州都快讀報人傳媒有限公司) (formally known as Hangzhou Newsreader Advertising Media Co., Ltd. (杭州讀報人廣告傳媒有限公司) and Hangzhou Newsreader E-Commerce Co., Ltd. (杭州讀報人電子商務有限公司)), a company principally engaged in commercial operation, where he served as an account manager mainly responsible for planning and organization of reader activities. From May 2010 to March 2011, he worked at Zhejiang Transportation Travel Media Co., Ltd. (浙江交通旅遊傳媒有限公司), a company principally engaged in media events planning, where he served as a planning manager of the planning department mainly responsible for advertisement design and marketing plan. From November 2011 to September 2013, he worked at Hangzhou HONYAR Electrical Co., Ltd. (杭州鴻雁電器有限公司), an architectural electric products manufacturing enterprise, where he served as the manager of the public relations department mainly responsible for brand building, corporate culture promotion and media relationship maintenance.

Mr. Chen obtained his bachelor's degree in arts from Shanghai Jiao Tong University (上海交通大學) in the PRC in July 2005.

陳昕先生，41歲，於2018年7月獲委任為總裁助理，主要負責上市集團戰略發展、業務運營管理和品牌建設與推廣，協助總裁分管運營品控中心，經營發展中心，信息技術中心，監督環境公司、工程公司、生活服務公司、商業運營公司、尤愛科技、德曉能源公司的運營。其於2013年10月加入本集團，曾擔任第三事業部的策劃經理、總經理及德信盛全物業服務有限公司總經理助理，主要負責「盛全優家」項目，致力建立智能小區平台及擴大小區業務合作。

在加入本集團之前，其於2005年7月至2010年4月在杭州都快讀報人傳媒有限公司(前稱杭州讀報人廣告傳媒有限公司、杭州讀報人電子商務有限公司)工作，擔任客戶經理，主要負責策劃及組織讀者活動，而該公司主要從事商業活動運營。2010年5月至2011年3月，其在浙江交通旅遊傳媒有限公司工作，擔任策劃部策劃經理，主要負責廣告創意與營銷方案，而該公司主要從事媒體活動策劃。2011年11月至2013年9月，其於杭州鴻雁電器有限公司工作，擔任公共關係部經理，主要負責品牌建設、企業文化宣傳與媒體關係維護，而該公司為一家建築電器產品製造企業。

陳先生於2005年7月從中國上海交通大學獲得文學學士學位。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

Ms. Zhao Lixiang (趙麗湘), aged 45, was appointed as our chief human resources officer in June 2013 and is primarily responsible for the management of human resources and administration affairs, construction of enterprise culture and development of human resources service system of our Group.

Ms. Zhao has over 21 years of experience in human resources and administration management. Prior to joining our Group, from January 2000 to December 2003, she worked at Huasheng Construction Group Co., Ltd. (華升建設集團有限公司), a company principally engaged in construction, where she served as the manager of the oversea business department mainly responsible for daily management of human resources. From January 2004 to July 2006, she worked at Zhejiang Jinke Daily Chemical Co., Ltd. (浙江金科日化原料有限公司), where she served as human resources manager mainly responsible for improvement of human resources policies and procedures and other daily affairs of human resources. From July 2006 to June 2010, she worked at Shaoxing Shangyu Jinjin Hotel Co., Ltd. (紹興市上虞金錦大酒店有限公司), where she served as the head of general manager office mainly responsible for the daily affairs of the general manager office. From July 2010 to September 2011, she served as the manager of administration and human resources department at Zhejiang Geshan Pinyue Travel Co., Ltd. (浙江歌山品悅旅業有限公司) (formally known as Zhejiang Geshan Pinyue Hotel Co., Ltd. (浙江歌山品悅大酒店有限公司)), where she was mainly responsible for the daily management of human resources and administration affairs. From October 2011 to July 2012 and from August 2012 to June 2013, she successively served as the human resources and administration director at Zhejiang Shimao Junlan Hotel Management Co., Ltd. (浙江世貿君瀾酒店管理有限公司) and Zhejiang Denghao Hotel Co., Ltd. (浙江登豪酒店有限公司), respectively, where she was mainly responsible for the daily management of human resources and administration affairs.

Ms. Zhao obtained her bachelor's degree in business management from Nankai University (南開大學) in the PRC through distance learning in July 2018. She obtained the human resources management division (Level 1) (企業人力資源管理人員一級) issued by the Occupational Skill Testing Authority of the Ministry of Human Resources and Social Security (人力資源和社會保障部職業技能鑑定中心) in November 2015.

趙麗湘女士，45歲，於2013年6月獲委任為首席人力資源官，主要負責本集團人力資源及行政事務管理、企業文化建設及人力資源服務體系建設。

趙女士在人力資源及行政管理方面擁有超過21年的經驗。於加入本集團之前，其於2000年1月至2003年12月在華升建設集團有限公司（一家主要從事建築的公司）工作，擔任海外事業部經理，主要負責人力資源日常管理。其於2004年1月至2006年7月在浙江金科日化原料有限公司工作，擔任人力資源經理，主要負責改善人力資源政策和程序以及其他日常人力資源事務。其於2006年7月至2010年6月在紹興市上虞金錦大酒店有限公司工作，擔任總經理辦公室主任，主要負責總經理辦公室的日常事務。其於2010年7月至2011年9月擔任浙江歌山品悅旅業有限公司（原浙江歌山品悅大酒店有限公司）行政人事部經理，主要負責人力資源及行政事務的日常管理。2011年10月至2012年7月以及2012年8月至2013年6月，其先後分別擔任浙江世貿君瀾酒店管理有限公司和浙江登豪酒店有限公司的人力行政總監，主要負責人力資源及行政事務的日常管理。

趙女士通過遠程學習於2018年7月獲得中國南開大學的工商管理學士學位。其於2015年11月獲得人力資源和社會保障部職業技能鑑定中心頒發的企業人力資源管理人員一級的評級。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

Mr. Wu Zhexiao (吳哲霄), aged 37, joined the Group in March 2021 as the general manager of the investment development centre, who is mainly responsible for the overall work of the investment development centre, including market strategic planning, capital market operation as well as the development of investment and financing business, and served as the general manager of the capital investment centre in July 2022.

Prior to joining the Group, Mr. Wu was the manager of the investment and development department of Dehua Tubao New Decoration Material Co., Ltd. (德華免實寶裝飾新材股份有限公司) from July 2010 to August 2012, responsible for the development of quality projects and the development of corporate capital operation capability. He was the secretary of the board of directors of Zhejiang Hongwei Supply Chain Group Co., Ltd. (浙江宏偉供應鏈集團股份有限公司) from September 2012 to February 2017, mainly responsible for formulating corporate development strategic planning and business plan and completing the preparation work for listing. He joined Dexin Shengquan Property Services Co., Ltd. in March 2017 and served as the secretary of the board of directors of Dexin Shengquan Property Services Co., Ltd. He served as the general manager of the strategic investment centre of Dexin Holdings Group from December 2018 to February 2021. In October 2023, he served as the chairman of Hangzhou Sier Technology Co., LTD. Mr. Wu obtained the qualification certificate of director secretary of Shenzhen Stock Exchange in December 2013, the qualification certificate of director secretary of Shanghai Stock Exchange in 2018, and the qualification certificate of Chinese legal profession in 2019.

Mr. Wu received his Bachelor's degree in Finance from Jiangxi Normal University (江西師範大學) in 2010.

Save as disclosed above, none of the Directors or senior management members (i) has any relationship with any Directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company, (ii) hold any other positions with the Company or other members of the Group; or (iii) held any directorship in other listed public companies in the last three years.

吳哲霄先生，37歲，於2021年3月加入本集團，擔任投資發展中心總經理，主要負責投資發展中心整體工作，包括市場戰略規劃，資本市場運作，以及投融資業務的發展，2022年7月兼任資本投資中心總經理。

吳先生在加入本集團前，於2010年7月至2012年8月，曾擔任德華免實寶裝飾新材股份有限公司投資發展部經理，負責開發優質項目，培育公司資本運作能力；於2012年9月至2017年2月，曾擔任浙江宏偉供應鏈集團股份有限公司董事會秘書，主要負責制定公司發展戰略規劃和經營計劃，完成上市籌備工作；於2017年3月加入德信盛全物業服務有限公司工作，擔任德信盛全物業服務有限公司董事會秘書，於2018年12月至2021年2月，擔任德信控股集團戰略投資中心總經理。於2023年10月擔任杭州悉爾科技有限公司董事長。吳先生於2013年12月取得深交所董秘資格證書，2018年獲得上交所董秘資格證書，2019年取得中國法律職業資格證書。

吳先生於2010年獲得江西師範大學金融學本科學歷。

除上文所披露者外，概無董事或高級管理層成員於過去三年內(i)與本公司任何董事、高級管理層或主要股東(定義見上市規則)或控股股東(定義見上市規則)有任何關係；(ii)於本公司或本集團其他成員公司擔任任何其他職務；或(iii)在其他上市公眾公司擔任任何董事職務。

Directors' Report

董事會報告書

The Board is pleased to present this annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The Group has three main business lines, namely (i) property management services, (ii) value-added services to non-property owners and (iii) community resources value-added services, forming an integrated service offering to its customers that cover the entire value chain of property management.

Analysis of the principal activities of the Group during the year ended 31 December 2023 is set out in the section headed "Management Discussion and Analysis" of this annual report.

FINANCIAL STATEMENTS

The consolidated annual results of the Group for the year ended 31 December 2023 are set out on pages 106 to 179 of this annual report.

FINAL DIVIDEND

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

To the knowledge of the Directors, there is no arrangement that a shareholder of the Company has waived or agreed to waive any dividend.

PROPERTY, PLANT AND EQUIPMENT

For the year ended 31 December 2023, details of the changes in the property, plant and equipment of the Group for the Year are set out in the Note 18 to the consolidated financial statements of the Group.

RESERVES

Details of movement in reserves of the Group during the year ended 31 December 2023 are set out in the consolidated statement of changes in equity and Note 32 to the consolidated financial statements.

董事會欣然呈報彼等的報告，連同本集團截至2023年12月31日止年度的經審核綜合財務報表。

主要業務

本集團擁有三條主要業務線，即(i)物業管理服務、(ii)非業主增值服務及(iii)社區資源增值服務，構成提供給客戶的綜合服務產品，涵蓋整個物業管理價值鏈。

本集團於截至2023年12月31日止年度之主要業務分析載於本年報「管理層討論及分析」一節。

財務報表

本集團截至2023年12月31日止年度的綜合年度業績載於本年報第106頁至179頁。

末期股息

董事會不建議就截至2023年12月31日止年度派付末期股息(2022年: 無)。

就董事所知，概無本公司股東已經放棄或同意放棄任何股息之安排。

物業、廠房及設備

截至2023年12月31日止年度，本集團物業、廠房及設備於本年度的變動詳情載於本集團綜合財務報表附註18。

儲備

本集團於截至2023年12月31日止年度的儲備變動詳情載於綜合權益變動表及綜合財務報表附註32。

Directors' Report

董事會報告書

DISTRIBUTABLE RESERVES

Details of reserves available for distribution to shareholders are set out in Note 32 of the consolidated financial statements on page 170 of this annual report. Under the Companies Law (Revised) of the Cayman Islands, the share premium of the Company is distributable to the shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in the Chairman's Statement, as well as the Management Discussion and Analysis on pages 7 to 10 and pages 11 to 26, respectively, of this annual report. Save as disclosed in the section headed "Management Discussion and Analysis — EVENTS OCCURRING AFTER THE REPORTING PERIOD" in this annual report, the Group has no significant events after the end of the financial year ended 31 December 2023 and up to the date of this annual report.

RELATIONSHIP WITH EMPLOYEES

The Group believes that high-quality employees who value its corporate culture are essential elements to promote the Group's sustainable growth. The Group intends to attract and retain skilled and talented employees from reputable universities of PRC through various initiatives, including its creative trainee programs, competitive compensation packages and effective incentive system.

For details regarding employees and staff costs and the emolument policy of the Group, please refer to the section headed "Directors' Report — Employees and Remuneration Policy".

RELATIONSHIP WITH SUPPLIERS

The Group is dedicated to develop good relationship with suppliers as long-term business partners to ensure stability of the Group's businesses. We reinforce business partnerships with suppliers by conducting ongoing communication in a proactive and effective manner.

For further details regarding our major suppliers, please refer to the section headed "Directors' Report — Major Customers and Suppliers".

可供分派儲備

可供分派予股東的儲備詳情載於本年報第170頁綜合財務報表附註32。根據開曼群島公司法（經修訂），於本公司股份溢價賬的資金可分派予股東，惟須待緊隨擬分派股息當日後方可進行。本公司將作好準備於日常業務過程中償還其到期債務。

經營回顧

本集團於本年度之經營回顧及本集團未來業務發展之討論分別載於本年報第7至10頁的主席報告及第11至26頁的管理層討論及分析內。除本年報「管理層討論及分析 — 報告期後發生的事件」一節所披露者外，於截至2023年12月31日止財政年度結束後及直至本年報日期，本集團並無任何重大事項。

與僱員的關係

本集團相信，重視其企業文化的優質僱員，是促進本集團可持續發展的必要元素。本集團擬通過各種激勵措施，包括創新的培訓生課程、具競爭力的薪酬待遇以及有效的激勵制度，以吸引及挽留來自中國名校有技能和才幹的僱員。

有關本集團僱員及員工成本及薪酬政策的詳情，請參閱「董事會報告 — 僱員及薪酬政策」一節。

與供應商的關係

本集團致力於與作為長期業務夥伴的供應商發展良好關係，以確保本集團的業務穩定。透過積極有效的持續溝通，我們與供應商的業務關係得到加強。

有關主要供應商的進一步詳情，請參閱「董事會報告 — 主要客戶及供應商」一節。

RELATIONSHIP WITH CUSTOMERS

Customers' satisfaction with our services and products has a profound effect on our profitability. Our dedicated sales team is in constant communication with our customers and potential customers to uncover and create customer needs and help customers make informed decisions. Identification of customers' pain points alongside grasping the market trend are critical for the Group to timely adjust the Group's operating strategies to match the market requirements. For details regarding the Group's major customers, please refer to the sections headed "Directors' Report — Major Customers and Suppliers".

SHARE CAPITAL

Details of the movements in share capital of the Company during the year ended 31 December 2023 are set out in Note 30 to the consolidated financial statements of this annual report.

PRINCIPAL RISKS AND UNCERTAINTIES

Principal risks and uncertainties which the Group faces include (i) its future growth may not materialize as planned; (ii) uncertainty as to securing new or renewing the existing property management service agreements on favourable terms, or at all; (iii) uncertainty related to acquisitions which may not be successful and the Group may face difficulties in integrating acquired operations with its existing operations; (iv) no control over a majority of revenue generate from connected persons of the Company; (v) risks related to development in the government policies and regulations regarding the PRC property management services; and (vi) risks related to the increasing raw material prices and labor costs.

The Group is not subject to significant credit risk and liquidity risk. The Group's financial risk is mainly due to foreign exchange rate risk. As the majority of the Group's operations are conducted in the PRC and are denominated in Renminbi. Foreign currency transactions mainly comprise the receipt of listing proceeds and payment of professional fees (denominated in Hong Kong dollars and United States dollars). As at 31 December 2023, the major non-RMB assets were cash and cash equivalents denominated in Hong Kong dollars with a corresponding amount of RMB1.59 million and cash and cash equivalents denominated in United States dollars with a corresponding amount of RMB0.02 million. Fluctuations in the exchange rate of Renminbi against foreign currencies may affect the Group's results of operations. The Group currently does not have a foreign currency hedging policy and manages its foreign exchange risk by closely monitoring movements in foreign exchange rates. The Group will make foreign exchange hedging arrangements as and when necessary.

與客戶的關係

客戶滿意我們的服務和產品，對我們的盈利能力產生深遠的影響。我們專業的銷售團隊與客戶及潛在客戶不斷的溝通，發現及創造客戶需要並最終協助客戶在知情的基礎上作出決策。把握市場走勢同時識別客戶痛點對本集團及時調整本集團的經營策略以適應市場需求至關重要。有關本集團主要客戶的詳情，請參閱「董事會報告 — 主要客戶及供應商」一節。

股本

本公司股本於截至2023年12月31日止年度之變動詳情載於本年報綜合財務報表附註30。

主要風險及不確定因素

本集團面臨的主要風險及不確定因素包括(i)其未必能按計劃實現未來增長；(ii)無法確定能按有利條款取得新的物業管理服務協議或重續現有物業管理服務協議，或根本無法取得或重續該等協議；(iii)無法確定未來的收購是否會成功且本集團在將所收購業務與其現有業務進行整合方面或會面臨困難；(iv)無法控制來自本公司關連人士的大部分收益；(v)與中國物業管理服務的政府政策及法規的發展相關的風險；及(vi)與原材料價格及勞工成本上升相關的風險。

本集團並無面臨重大信用風險及流動資金風險。本集團的財務風險主要為外匯匯率風險。由於本集團的大部分業務於中國進行並以人民幣計值。外幣交易主要包括收取上市所得款項及支付專業費用(以港元和美元計值)。於2023年12月31日，主要非人民幣資產為以港元計值的現金及現金等價物相應金額人民幣1.59百萬元及以美元計值的現金及現金等價物相應金額人民幣0.02百萬元。人民幣兌外幣的匯率波動可能影響本集團的經營業績。本集團現時並無外幣對沖政策，而通過密切監察外匯匯率變動管理其外匯風險。本集團將於必要時作出外匯對沖安排。

**PURCHASE, SALE OR REDEMPTION OF THE
COMPANY'S LISTED SECURITIES**

購買、出售或贖回本公司上市證券

Trading Month	交易月份	Number of Shares Repurchased 購回股份數目	Highest Price Per Share Paid 所支付 每股最高價 (HK\$) (港元)	Lowest Price Per Share Paid 所支付 每股最低價 (HK\$) (港元)	Total Consideration Paid 所支付總代價 (HK\$) (港元)
April	4月	8,253,000	2.94	2.74	24,021,700
May	5月	12,877,000	2.87	2.69	36,375,660
July	7月	12,323,000	2.70	2.60	32,807,140
Total	合計	33,453,000			93,204,500

The shares of the Company were listed on the Main Board of the Stock Exchange since 15 July 2021 (the "Listing Date") and during the year ended 31 December 2023, the Company has repurchased a total of 33,453,000 Shares on the Stock Exchange at an aggregate consideration of HK\$93,204,500. As at the date of this report, all the Shares repurchased in 2023 have been cancelled. The repurchase was effected for the enhancement of shareholder value in the long term.

本公司股份自2021年7月15日（「上市日期」）起在聯交所主板上市，及於截至2023年12月31日止年度，本公司於聯交所按總代價93,204,500港元回購合共33,453,000股股份。於本報告日期，所有於2023年回購的股份均已被註銷。回購是為了提高長遠股東價值而進行的。

**CONTINUING DISCLOSURE OBLIGATIONS
PURSUANT TO THE LISTING RULES**

Save as disclosed in this annual report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

根據上市規則持續披露責任

除本年報所披露者外，本公司並無上市規則第13.20、13.21及13.22條項下的任何其他披露責任。

ANNUAL GENERAL MEETING

The forthcoming 2023 AGM will be held on Wednesday, 29 May 2024 and its notice and all other relevant documents will be published and despatched to the Shareholders in April 2024.

股東週年大會

即將召開的2023年度股東週年大會將於2024年5月29日（星期三）舉行，其通告及所有其他相關文件將於2024年4月發佈並寄發予股東。

CLOSURE OF REGISTER OF MEMBERS

(a) For determining the entitlement of the shareholders to attend and vote at the 2023 AGM

The register of members of the Company will be closed from Friday, 24 May 2024 to Wednesday, 29 May 2024, both days inclusive and during which no share transfer will be effected, for the purpose of ascertaining shareholders' entitlement to attend and vote at the 2023 AGM. In order to be eligible to attend and vote at the 2023 AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 pm on Thursday, 23 May 2024.

ENVIRONMENTAL POLICIES AND PERFORMANCE

It is the Group's corporate and social responsibility in promoting a sustainable and environmental friendly environment, and the Group strives to minimize its environmental impact and comply with the applicable environmental laws and regulations. The Group has implemented reasonable measures in the operation of its businesses to comply with all applicable requirements. Given the nature of the Group's operations, it is believed that the Group is not subject to material environmental liability risk or compliance costs.

The measures the Group took to ensure compliance with the applicable environmental laws and regulations include: (i) formulating and improving management measures and operational guidelines for energy conservation, emission reduction and waste management; and (ii) actively adopting environmentally friendly equipment and designs.

The Group had not received any material fines or penalties associated with the breach of any environmental laws or regulations during the year ended 31 December 2023.

The 2023 Environmental, Social and Governance Report of the Group shall be published separately and will be posted on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.dexinfuwu.com).

暫停辦理股份過戶登記

(a) 確定股東有權出席2023年度股東週年大會並於會上投票

為確定股東有權出席2023年度股東週年大會並於會上投票，本公司將於2024年5月24日(星期五)至2024年5月29日(星期三)(包括首尾兩日)暫停辦理股份過戶登記，在此期間，將不會進行任何股份轉讓。為符合資格出席2023年度股東週年大會並進行投票，所有過戶文件及相關股票須於2024年5月23日(星期四)下午4時30分前送交本公司香港股份過戶登記處香港中央證券登記有限公司登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

環境政策及表現

促進可持續發展及有利保護的環境是本集團的企業及社會責任，且本集團致力儘可能降低其環境影響，並遵守適用環保法律及法規。本集團已在業務運營過程中採取合理措施，以遵守所有適用規定。鑑於本集團的業務性質，本集團認為其無須承擔重大的環境責任風險或合規成本。

本集團為遵守適用環保法律及法規而採取的措施包括：(i)制訂並完善節能減排和廢棄物管理的管理辦法和操作指引；及(ii)積極採用環保設備及設計。

於截至2023年12月31日止年度，本集團並無收到任何與違反任何環保法律或法規有關的重大罰款或處罰。

2023年環境、社會及管治報告將獨立刊發並將於聯交所網站(www.hkexnews.hk)及本公司網站(www.dexinfuwu.com)刊載。

PRE-EMPTIVE RIGHTS AND TAX RELIEF

There is no provision for pre-emptive rights under the Articles of Association, nor restrictions against such rights under the laws of the Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to its existing Shareholders.

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

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The shares of the Company have been listed on the Main Board of The Stock Exchange since the Listing Date. The net proceeds amounted to HK\$763.5 million. Reference is made to the announcement of the Company dated 16 December 2022 and the supplemental announcement of the Company dated 22 March 2023 (the **"Announcements"**). The prospectus of the Company dated 29 June 2021 originally indicated that approximately 65.0% of the net proceeds would be used for the expansion of business scale and increase in market share through multiple channels, and the net proceeds that would be applied for this purpose amounted to approximately HK\$496.0 million. The unutilised portion of the net proceeds originally intended for such purpose in the amount of HK\$426.6 million is not required for immediate use by the Group at the moment. Having considered the commercial benefits to the Group in deploying the unutilised net proceeds as a loan secured by the Charged Assets (the **"Charged Assets"**), which comprise car parking spaces, located at Dexin Airport City, Xiaoshan District, Hangzhou City, Zhejiang Province, the PRC, which have an appraised market value of approximately RMB630 million as valued by the property valuer using the market approach which compares recent market evidence of similar properties located in the neighbourhood area of the Charged Assets; this allows the Group to improve the efficiency and the effectiveness of the Group's temporarily idle funds with better investment returns. Moreover, the expected timetable for utilisation of all net proceeds utilised has been extended to December 2024 or earlier. For further information, please refer to the announcements of the Company dated 16 December 2022 and 22 March 2023.

優先購買權及稅項寬免

組織章程細則並無有關優先購買權(其令本公司有義務按比例向其現有股東發售新股)的規定，開曼群島法律亦無對有關權利施加限制。

本公司並不知悉股東因持有本公司證券而可享有任何稅項寬免及豁免。

全球發售所得款項用途

本公司股份自上市日期起在聯交所主板上市。所得款項淨額為763.5百萬港元。茲提述本公司日期為2022年12月16日的公告及本公司日期為2023年3月22日的補充公告(「**該等公告**」)，本公司日期為2021年6月29日之招股章程原表示，所得款項淨額約65.0%將用於透過多渠道擴大業務規模及增加市場份額，而用於此用途的所得款項淨額約為496.0百萬港元。原本擬作此用途的所得款項淨額426.6百萬港元的未使用部分現時並無由本集團立即使用。考慮將未使用的所得款項淨額分配用作押記資產(「**押記資產**」)(包括位於中國浙江省杭州市蕭山區德信空港城的停車位，經物業估值師使用市場法(其比較位於押記資產鄰近地區的類似物業的近期市場憑證)估值的經評估市值約為人民幣630百萬元)擔保的貸款對本集團的商業利益，讓本集團能夠提高本集團暫時閒置資金及效率和效益，並帶來更好的投資回報。此外，使用所有已動用所得款項淨額的預期時間表已延長至2024年12月或之前。有關進一步資料，請查閱本公司日期為2022年12月16日及2023年3月22日之公告。

Directors' Report

董事會報告書

The table below sets out the allocation of the net proceeds before the Announcements, the change in use and the revised position after change in use:

下表載列於該等公告前的所得款項淨額分配、用途變更及用途變更後的修訂狀況：

Usages	Planned use of net proceeds as disclosed in the Prospectus	Revised allocation of unutilised net proceeds at 16 December 2022	Unutilised net proceeds at 1 January 2023	Utilised net proceeds during the Reporting Period	Unutilised net proceeds as of 31 December 2023	Expected timetable of the net proceeds to be utilised
用途	招股章程所披露所得款項淨額之計劃用途	12月16日對尚未動用所得款項淨額之經修訂分配	於2023年1月1日尚未動用所得款項淨額	於報告期內已動用所得款項淨額	截至2023年12月31日未動用所得款項淨額	動用所得款項淨額的預期時間表
	HKD million 百萬港元	HKD million 百萬港元	HKD million 百萬港元	HKD million 百萬港元	HKD million 百萬港元	
1. Expand our business scale and improve market share through multiple channels 擴大我們的業務規模及通過多渠道提高市場份額	496.0	83.7	83.7	0.0	83.7	By December 2024 2024年12月之前
2. Diversify and expand our service offerings 多元化及擴展我們的服務產品	76.4	7.1	7.1	7.1	0.0	By December 2024 2024年12月之前
3. Invest in information technologies and our internal management system(s) to improve service quality and customer experience 投資信息技術和我們的內部管理系統，以此改善服務質量和客戶體驗	76.4	70.2	66.9	6.4	60.5	By December 2024 2024年12月之前
4. Improve human resource management and enhance corporate culture 完善人力資源管理並提升企業文化	38.3	12.7	12.7	4.9	7.8	By December 2024 2024年12月之前
5. Working capital and other general corporate purposes 營運資金及其他一般公司目的	76.4	7.5	4.3	4.3	0.0	By December 2024 2024年12月之前
6. Provide loans to borrowers 向借款人貸款	N/A 不適用	342.9	0.0	0.0	0.0	By December 2024 2024年12月之前
	763.5	524.1	174.7	22.7	152.0	

Directors' Report

董事會報告書

Having considered (i) the commercial benefits to the Group in deploying the unutilised net proceeds as a loan (which is collateralised) will allow the Group to improve the efficiency and the effectiveness of the Group's temporarily idle funds with better investment returns; (ii) the fact that the value of the Charged Assets far exceeds the principal value of the Loan; (iii) taking into account the due diligence and risk assessment conducted on the Borrower; and (iv) other factors mentioned in the Announcements, the Board is of the view that such proposed change in the use of net proceeds is fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

The Board also confirms that enhanced internal control measures will be put into place to ensure that the Group's cash flow position will be closely monitored, and that there are no material changes in the nature of the business of the Company as set out in the Prospectus.

DIRECTORS

The Directors during the year ended 31 December 2023 and up to the date of this annual report are:

Executive Directors

Mr. Hu Yiping (*Chairman*)

Mr. Tang Junjie

Ms. Zhu Xiaoli (resigned on 14 April 2023)

Ms. Zheng Peng (appointed on 14 April 2023)

Independent non-executive Directors

Mr. Jia Shenghua (resigned on 14 April 2023)

Mr. Rui Meng

Mr. Yang Xi

Dr. Wong Wing Kuen Albert (appointed on 14 April 2023)

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management are set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report.

考慮(i)將未使用的所得款項淨額分配用作貸款(抵押)對本集團的商業利益將使本集團能夠提高本集團暫時閑置資金的效率及效益，並帶來更好的投資回報；(ii)押記資產的價值遠遠超過貸款的本金價值；(iii)考慮對借款人進行的盡職審查及風險評估；及(iv)該等公告提及的其他因素，董事會認為該等建議變更所得款項淨額用途屬公平合理，符合本公司及股東整體最佳利益。

董事會亦確認將實施強化內部監控措施，以確保本集團的現金流量狀況得到密切監察，及招股章程所載本公司的業務性質並無重大變化。

董事

於截至2023年12月31日止年度及直至本年報日期，董事如下：

執行董事

胡一平先生(主席)

唐俊傑先生

朱曉莉女士(於2023年4月14日辭任)

鄭鵬女士(於2023年4月14日獲委任)

獨立非執行董事

賈生華先生(於2023年4月14日辭任)

芮萌先生

楊熙先生

王永權博士(於2023年4月14日獲委任)

董事會及高級管理層

董事和高級管理層的履歷詳情載於本年報的「董事及高級管理層履歷詳情」一節。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save for the related party transactions as disclosed in note 15 and note 36 to the consolidated financial statements, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 December 2023 or at any time during the year.

TERMS OF OFFICE AND SERVICE CONTRACTS OF DIRECTORS

Each of the executive Directors has entered into a service contract with the Company for a term of three years, which may be terminated by not less than three months' notice in writing served by either party on the other.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years, which may be terminated by not less than three months' notice in writing served by either party on the other.

Save as disclosed above, none of the Directors has entered into any service contract with any member of the Group that is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The emoluments of the Directors and senior management of the Group are decided by the Board with reference to the recommendation given by the Remuneration Committee.

Details of the Directors' emoluments and emoluments of the five highest paid individuals in the Group are set out in note 15 to the consolidated financial statements of this annual report.

董事於重大交易、安排及合約之權益

除綜合財務報表附註15及附註36所披露的關聯方交易外，本公司或其任何附屬公司於截至2023年12月31日止年度之年末或年內任何時間，概無訂立任何董事直接或間接擁有重大權益且存續的重大交易、安排或合約。

董事之任期及服務合約

各執行董事已與本公司訂立服務合約，為期三年，可由任何一方向另一方發出不少於三個月的書面通知予以終止。

各獨立非執行董事已與本公司訂立委任書，為期三年，可由任何一方向另一方發出不少於三個月的書面通知予以終止。

除上文所披露者外，概無董事與本集團成員公司訂立本集團不可於一年內免付賠償（法定賠償除外）而終止的服務合約。

董事及高級管理層之薪酬

本集團董事及高級管理層之薪酬由董事會參照薪酬委員會提供之推薦建議決定。

董事之薪酬及本集團五名最高薪酬人士之薪酬詳情載於本年報綜合財務報表附註15。

Directors' Report 董事會報告書

For the year ended 31 December 2023, no emoluments were paid by the Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

None of the Directors has waived or agreed to waive any emoluments for the year ended 31 December 2023.

Save as disclosed in this annual report, no other payments have been made or are payable by the Group to or on behalf of any of the Directors for the year ended 31 December 2023.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this annual report, none of the Directors and directors of the Company's subsidiaries, or their respective associates had interests in businesses, which compete or are likely to compete either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules.

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

In order to restrict competition activities with the Company, the controlling shareholders of the Company (the "**Controlling Shareholders**"), namely Mr. Hu Yiping and Shengfu International Limited, entered into the deed of non-competition in favour of the Company on 22 June 2021 (the "**Deed of Non-competition**"). Pursuant to the Deed of Non-competition, the Controlling Shareholders have undertaken, among others, not to compete with the business of the Group, and details of the Deed of Non-competition are set out in the sub-section headed "Deed of Non-competition" in the section headed "Relationship with Controlling Shareholders" of the Prospectus.

截至2023年12月31日止年度，本集團並無向任何董事或任何五名最高薪酬人士支付酬金，作為加入或加入本集團的獎勵或作為離職補償。

截至2023年12月31日止年度，概無任何董事放棄或同意放棄任何酬金。

除本年報所披露者外，截至2023年12月31日止年度，本集團並無向任何董事或代表任何董事作出其他付款或應付款。

董事於競爭性業務的權益

於本年報日期，董事及本公司附屬公司的董事或其各自的聯繫人概無於直接或間接與本公司及其附屬公司的業務構成或可能構成競爭的業務中擁有權益而須根據上市規則予以披露。

控股股東作出的不競爭承諾

為限制與本公司的業務競爭，本公司控股股東（「**控股股東**」）胡一平先生、盛富國際有限公司於2021年6月22日訂立以本公司為受益人的不競爭契據（「**不競爭契據**」）。根據不競爭契據，控股股東承諾（其中包括）不會與本集團的業務競爭，不競爭契據詳情載於招股章程「與控股股東的關係」一節「不競爭契據」分節。

Each of the Controlling Shareholders has made a written confirmation to the Board in respect of their compliance with the undertakings in the Deed of Non-competition (the “Undertakings”) during the Reporting Period. Upon receiving the confirmations from the Controlling Shareholders, the independent non-executive Directors had reviewed the same as part of the annual review process. In determining whether the Controlling Shareholder had fully complied with the Undertakings in the Reporting Period for the annual assessment, the independent non-executive Directors noted that: (a) the Controlling Shareholders declared that they had fully complied with the Undertakings in the Reporting Period; (b) no new competing business was reported by the Controlling Shareholders during the Reporting Period; and (c) there was no particular situation rendering the full compliance of the Undertakings being questionable. In view of the above, the independent non-executive Directors confirmed that, as far as they are aware, the Controlling Shareholders had complied with all the Undertakings in the Reporting Period.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2023.

EQUITY-LINKED AGREEMENTS

During the year ended 31 December 2023, the Company had not entered into any equity-linked agreements.

MATERIAL LEGAL PROCEEDINGS

The Group was not involved in any material legal proceedings during the year ended 31 December 2023.

LOAN AND GUARANTEE

During the year ended 31 December 2023 and saved as disclosed below, the Group had not made any loans or provided any guarantee for loans, directly or indirectly, to the senior management of the Company, the Directors, the controlling shareholders or their respective associates.

各控股股東已就於報告期遵守不競爭契據中的承諾（「承諾」）向董事會作出書面確認。收到控股股東的確認後，獨立非執行董事已進行審查作為年度審閱程序的一部分。在為釐定控股股東於報告期是否已全面遵守承諾而進行的年度評估中，獨立非執行董事注意到：(a) 控股股東聲明彼等於報告期已全面遵守承諾；(b) 控股股東於報告期並無報告新的競爭業務；及(c) 並無任何特定情況致使全面遵守承諾受到質疑。鑑於以上所述，獨立非執行董事確認，盡其所悉，控股股東已於報告期遵守所有承諾。

管理合同

概無有關本公司任何業務整體或任何重大環節的管理及行政方面的合同於截至2023年12月31日止年度訂立或仍然有效。

股權掛鈎協議

於截至2023年12月31日止年度，本公司並無訂立任何股權掛鈎協議。

重大法律訴訟

截至2023年12月31日止年度，本集團概無涉及任何重大法律訴訟。

貸款及擔保

截至2023年12月31日止年度及除下文披露者外，本集團並無直接或間接向本公司高級管理層、董事、控股股東或彼等各自的聯繫人作出貸款及提供貸款擔保。

ADVANCE TO AN ENTITY PROVIDED BY THE GROUP

As of 31 December 2023, a loan to a third party with an aggregate principal amount of approximately RMB315,000,000, is outstanding. Disclosure that is required under Rule 13.20 of the Listing Rules is set out below:

	As of 31 December 2023
Balance outstanding	RMB315,000,000
Background of the loan advanced	For producing extra income with the Group's idle cash. For further details, please refer to the announcements of the Company dated 16 December 2022 and 22 March 2023.
Borrower	Hangzhou Ruiyang Supply Chain Management Co., Ltd.* (杭州瑞揚供應鏈管理有限公司), a business partner of the Company, and an Independent Third Party. It is principally engaged in supply chain management, and it is held as to 95% by Deqing Kaisheng Enterprise Management Co., Ltd.* (德清凱昇企業管理有限公司) and 5% by Wei Qiang (魏強); Deqing Kaisheng Enterprise Management Co., Ltd. is 100% held by Lai Haiping (賴海萍)
Lender	Shanghai Xuquan Trading Co., Ltd.* (上海栩全商貿有限公司), an indirect wholly-owned subsidiary of the Company
Interest Rate	5%–8% per annum during the year
Repayment terms	Repayable by December 2024
The charged assets	Car parking spaces with an aggregated appraised value of approximately RMB630 million (as appraised by a property valuer prior to the signing of the loan agreement)

本集團向一名實體所提供墊付

截至2023年12月31日，向一名第三方授出的本金總額約為人民幣315,000,000元的貸款尚未償還。上市規則第13.20條規定的披露如下：

	截至2023年12月31日
尚未償還餘額	人民幣315,000,000元
所墊付貸款背景	旨在利用本集團的閒置現金產生額外收入。更多詳情，請參閱本公司於2022年12月16日及2023年3月22日發佈的公告。
借款人	杭州瑞揚供應鏈管理有限公司，為本公司之業務夥伴，及為一名獨立第三方。其主要從事供應鏈管理，由德清凱昇企業管理有限公司及魏強分別持有95%及5%股權；而德清凱昇企業管理有限公司由賴海萍全資持有
貸款人	上海栩全商貿有限公司，為本公司的間接全資附屬公司
利率	年利率5%至8%
償還條款	於2024年12月前償還
抵押資產	估值總額約人民幣630百萬元車位(由物業估值師於簽訂貸款協議之前評估)

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2023, the interests and short positions of Directors or chief executives of the Company in the Shares, underlying Shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be (i) 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 which they were taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange under the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules, were as follows:

(i) Interest in Shares of the Company

Name of Director 董事名稱	Nature of interest 權益性質	Number of Shares interested ⁽¹⁾ 擁有權益的股份數目 ⁽¹⁾	Approximate percentage of interest 概約權益百分比
Mr. Hu Yiping (“ Mr. Hu ”) 胡一平先生(「 胡先生 」)	Interest in controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾ Interest of spouse ⁽²⁾ 配偶權益 ⁽²⁾	529,202,279 (L)	56.46%

Notes:

- (1) The letter “L” denotes the person’s long position in our Shares.
- (2) Shengfu International is owned as to 91.6% by Mr. Hu and 8.4% by Ms. Wei Peifen (“**Ms. Wei**”), the spouse of Mr. Hu. By virtue of the SFO, Mr. Hu and Ms. Wei are deemed to be interested in the Shares held by Shengfu International.

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於2023年12月31日，本公司董事或最高行政人員於本公司及其任何相聯法團（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(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或(ii)根據證券及期貨條例第352條須記入本公司存置的登記冊的權益及淡倉，或(iii)根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）須知會本公司及聯交所的權益及淡倉如下：

(i) 於本公司股份的權益

附註：

- (1) 字母「L」表示該人士於該等股份的好倉。
- (2) 盛富國際由胡先生擁有91.6%及由胡先生的配偶魏佩芬女士（「**魏女士**」）擁有8.4%。根據證券及期貨條例，胡先生及魏女士被視為於盛富國際擁有的股份當中擁有權益。

(ii) Interest in associated corporation of the Company

(ii) 於本公司相聯法團的權益

Name of Director	Name of associated corporation	Nature of interest	Number of shares interested ⁽¹⁾ 擁有權益的股份數目 ⁽¹⁾	Approximate percentage of interest 概約權益百分比
董事名稱	相聯法團名稱	權益性質		
Mr. Hu 胡先生	Shengfu International 盛富國際	Beneficial owner 實益擁有人	458 (L)	91.6%

Note:

(1) The letter "L" denotes the person's long position in the shares of the associated corporation.

Save as disclosed above and to the best knowledge of the Directors, as at 31 December 2023, none of the Directors or chief executives of the Company has any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) 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 which they were taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange under the Model Code.

附註：

(1) 字母「L」表示該人士於相聯法團股份的好倉。

除上文所披露者外，據董事所知，於2023年12月31日，本公司董事或最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益及／或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或(ii)記錄於本公司根據證券及期貨條例第352條存置的登記冊的權益及／或淡倉，或(iii)根據標準守則須知會本公司及聯交所的權益及／或淡倉。

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

So far as is known to any Director or chief executive of the Company, as at 31 December 2023, the following corporations/persons (other than the Directors or chief executives of the Company) had interests of 5% or more in the issued Shares of the Company according to the register of interests required to be kept by the Company under section 336 of the SFO:

主要股東於股份及相關股份之權益及淡倉

據本公司任何董事或最高行政人員所知，於2023年12月31日，以下人士（本公司董事或最高行政人員除外）於本公司已發行股份擁有根據證券及期貨條例第336條須記入該條所指的登記冊之5%及以上權益：

Name of corporation/person	Nature of interest	Number of Shares interested ⁽¹⁾ 擁有權益的股份數目 ⁽¹⁾	Approximate percentage of interest ⁽⁵⁾ 概約權益百分比 ⁽⁵⁾
法團／人士名稱	權益性質		
Shengfu International Limited ⁽²⁾ 盛富國際有限公司 ⁽²⁾	Beneficial owner 實益擁有人	529,202,279 (L)	56.46%
Mr. Hu ⁽²⁾ 胡先生 ⁽²⁾	Interested in controlled corporation 受控法團權益	529,202,279 (L)	56.46%
Ms. Wei ⁽²⁾ 魏女士 ⁽²⁾	Interest of spouse 配偶權益	529,202,279 (L)	56.46%
Kaibang International Limited 凱邦國際有限公司	Beneficial owner 實益擁有人	129,629,630 (L)	13.83%
HuaAn Fund-Huamei Investment QDII* (華安基金－華媒投資QDII), HuaAn Fund-Nacity Property Service QDII* (華安基金－南都物業QDII), HuaAn Fund-Ruiyang QDII* (華安基金－瑞揚QDII) and other asset management plans represented by HuaAn Fund Management Co., Ltd.* (華安基金管理有限公司) ⁽³⁾	Other ⁽³⁾	70,558,000 (L)	7.53%
華安基金－華媒投資QDII、華安基金－南都物業QDII、華安基金－瑞揚QDII及華安基金管理有限公司代表的其他資產管理計劃 ⁽³⁾	其他 ⁽³⁾		
HONG KONG MEI LUN INT'L CO., LIMITED ("HK Mei Lun") ⁽⁴⁾ 香港美侖國際有限公司("香港美侖") ⁽⁴⁾	Beneficial owner 實益擁有人	53,418,803 (L)	5.7%
Ms. Shen Yuehua ("Ms. Shen") ⁽⁴⁾ 沈月華女士("沈女士") ⁽⁴⁾	Beneficial owner 實益擁有人	53,418,803 (L)	5.7%
Mr. Jin Liang ("Mr. Jin") ⁽⁴⁾ 金糧先生("金先生") ⁽⁴⁾	Beneficial owner 實益擁有人	53,418,803 (L)	5.7%

Directors' Report

董事會報告書

Notes:

- (1) The letter "L" denotes the person's long position in our Shares.
- (2) Shengfu International is owned as to 91.6% by Mr. Hu and 8.4% by Ms. Wei, the spouse of Mr. Hu. By virtue of the SFO, Mr. Hu and Ms. Wei are deemed to be interested in the Shares held by Shengfu International.
- (3) HuaAn Fund-Huamei Investment QDII* (華安基金—華媒投資QDII), HuaAn Fund-Nacity Property Service QDII* (華安基金—南都物業QDII) and HuaAn Fund-Ruiyang QDII* (華安基金—瑞揚QDII) single asset management plans held 31,045,000, 6,523,000 and 32,990,000 shares of the Company, respectively. Their respective trustors are Zhejiang Huamei Investment Co., Ltd.* (浙江華媒投資有限公司), Nacity Property Service Group Co., Ltd.* (南都物業服務集團股份有限公司) and Hangzhou Ruiyang Supply Chain Management Co., Ltd.* (杭州瑞揚供應鏈管理有限公司).
- (4) HK Mei Lun is owned as to approximately 93.9% by Ms. Shen and 6.1% by Mr. Jin, the spouse of Ms. Shen. By virtue of the SFO, Ms. Shen and Mr. Jin are deemed to be interested in the Shares held by HK Mei Lun.
- (5) Calculated based on the total number of issued Shares of 937,308,000 Shares as at 31 December 2023.

Save as disclosed above and to the best knowledge of the Directors, as at 31 December 2023, no person (other than the Directors or chief executives of the Company) had registered an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

On 21 June 2021, the Company adopted the share option scheme (the "Share Option Scheme"), which falls within the ambit of, and is subject to, the requirements under Chapter 17 of the Listing Rules. The purpose of the Share Option Scheme is to recognize and acknowledge the contributions that the eligible participants had or may have made to the Group. The Directors consider that the Share Option Scheme, with its broad basis of participation, will enable the Group to reward employees, Directors and other selected participants for their contributions to the Group. It is expected that the Share Option Scheme will (i) motivate the eligible participants to optimize their performance efficiency for the benefit of the Group; and (ii) attract and retain or otherwise maintain an on-going business relationship with the eligible participants whose contributions will be beneficial to the long-term growth of the Group.

附註：

- (1) 字母「L」表示該人士於該等股份的好倉。
- (2) 盛富國際由胡先生擁有91.6%股權及由胡先生的配偶魏女士擁有8.4%股權。根據證券及期貨條例，胡先生及魏女士被視為於盛富國際擁有的股份當中擁有權益。
- (3) 華安基金—華媒投資QDII、華安基金—南都物業QDII及華安基金—瑞揚QDII單一資產管理計劃分別持有31,045,000、6,523,000及32,990,000股本公司股份。彼等各自之委託人為浙江華媒投資有限公司、南都物業服務集團股份有限公司及杭州瑞揚供應鏈管理有限公司。
- (4) 香港美侖由沈女士擁有約93.9%股權及沈女士的配偶金先生擁有6.1%股權。根據證券及期貨條例，沈女士及金先生被視為於香港美侖擁有的股份中擁有權益。
- (5) 根據於2023年12月31日的已發行股份總數937,308,000股計算。

除上文披露者外及就董事所深知，於2023年12月31日，概無任何人士（本公司的董事或最高行政人員除外）於本公司股份或相關股份中擁有須記錄在本公司根據證券及期貨條例第336條須存置的登記冊上的權益或淡倉。

購股權計劃

於2021年6月21日，本公司採納購股權計劃（「購股權計劃」），該計劃屬上市規則第17章項下之範疇，並須受該等規定所規限。購股權計劃是為了認可及表彰合資格參與者對本集團所作出或可能已作出的貢獻。董事認為，購股權計劃具有廣泛的參與基礎，將使本集團可就僱員、董事及其他選定參與者對本集團所作出的貢獻給予獎勵。預期購股權計劃將(i)激勵合資格參與者為本集團利益而優化其表現效率；及(ii)吸引及挽留合資格參與者或以其他方式與合資格參與者維持持續的業務關係，而彼等的貢獻將有利於本集團的長期增長。

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the Shares in issue on the day on which trading of the Shares commences on the Stock Exchange, being 100,000,000 Shares, but excluding any Shares which may be issued upon the exercise of the Over-allotment Option. The scheme limit of 10,000,000 Shares represents 10.67% of the total issued shares of the Company as at the date of this annual report, all of which may be available for issue under the Share Option Scheme.

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercise and outstanding options) to each eligible participant in any 12-month period shall not exceed 1% of the total number of Shares in issue for the time being.

The Share Option Scheme will remain in force for a period of 10 years from 15 July 2021 and the options granted have a 10-year exercise period. The period during which an option may be exercised will be determined by the Board in its absolute discretion subject to compliance with the requirements under any applicable laws, regulations or rules, save that no option may be exercised more than 10 years after it has been granted.

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

A nominal consideration of HK\$1.00 is payable upon acceptance of the grant of an option.

No options were granted, exercised, cancelled or lapsed by the Company under the Share Option Scheme nor were there outstanding share options under the Share Option Scheme during the Reporting Period and up to the date of this annual report.

A summary of the terms of the Share Option Scheme has been set out in the section headed "D. Share Option Scheme" in Appendix IV of the Prospectus.

因行使根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權而可能發行的股份總數，合共不得超過股份於聯交所開始買賣當日已發行股份的10%，即100,000,000股股份，惟不包括因行使超額配股權而可能發行的任何股份。計劃上限為10,000,000股股份，佔本年報日期本公司已發行股份總數的10.67%，所有股份均可根據購股權計劃發行。

於任何12個月期間因行使根據購股權計劃及本公司任何其他購股權計劃授出的購股權而向每名合資格參與者發行及將予發行的股份總數（包括已行使及尚未行使的購股權），不得超過當時已發行股份總數的1%。

購股權計劃自2021年7月15日起計十年期間一直生效，而獲授出的購股權的行使期為十年。在遵守任何適用法例、法規或規則規定下，董事會可全權酌情決定購股權的行使期，惟概無任何購股權可於授出後十年後行使。

根據購股權計劃，每股份認購價將由董事釐定，惟不得低於以下最高者：(i)批授當日（必須為營業日）聯交所每日報價表中所列的股份官方收市價；(ii)緊接批授日期前五個營業日聯交所每日報價表所列的股份平均官方收市價；及(iii)股份於批授日期的面值。

於接納授出的購股權時應付名義代價1.00港元。

本公司概無根據購股權計劃授出、行使、註銷或失效購股權，且自報告期間起至本年報日期止，概無購股權計劃下之尚未行使之購股權。

購股權計劃之條款概要已載於招股章程附錄四「D.購股權計劃」一節。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme as disclosed under the section headed "Share Option Scheme" in this annual report, at no time during the year under review was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debt securities including debentures of, the Company or any other body corporate.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2023, revenue derived from its top five customers accounted for 14.7% of the Group's total revenue and the revenue amount from the Group's single largest customer, Dexin China Group, accounted for 11.9% of the Group's total revenue.

Other than Dexin China Group, or their joint ventures or associates, the Group's customers during the year ended 31 December 2023 were all independent third parties.

Save as disclosed above, none of the Directors, their close associates or any Shareholders who, to the knowledge of the Directors, own more than 5% of the Company's issued share capital, had any interest in any of the Group's five largest customers. During the year ended 31 December 2023, none of the Group's major customers was also one of the Group's five largest suppliers.

For the year ended 31 December 2023, the purchases from its top five suppliers accounted for 23.6% of the Group's total purchase cost and the purchases amount from the Group's single largest supplier, accounted for 8.8% of the Group's total purchases.

For the year ended 31 December 2023, none of the Group's major suppliers was also one of the Group's five largest customers and all of the Group's major suppliers were independent third parties.

None of the Directors, their close associates or any Shareholders who, to the knowledge of the Directors, owned more than 5% of the Company's issued share capital, had any interest in any of the Group's five largest suppliers.

購回股份或債券的安排

除本年報「購股權計劃」一節所披露者外，於回顧年度內任何時間，本公司、其控股公司或其任何附屬公司概無訂立任何安排，以使董事可藉購入本公司或任何其他法人團體的股份或債務證券（包括債權證）而獲益。

主要客戶及供應商

於截至2023年12月31日止年度，從五大客戶獲得的收益佔本集團總收益14.7%及從本集團單一最大客戶德信中國集團獲得的收益佔本集團總收益11.9%。

除德信中國集團或其合營企業或聯營公司外，本集團於截至2023年12月31日止年度的客戶均為獨立第三方。

除上文所披露者外，概無董事、彼等緊密聯繫人或（據董事所知）任何擁有逾5%的本公司已發行股本的股東於任何本集團五大客戶持有任何權益。截至2023年12月31日止年度，概無本集團的主要客戶亦為本集團五大供應商之客戶。

於截至2023年12月31日止年度，自五大供應商的採購金額佔本集團總採購成本的23.6%及自本集團單一最大供應商的採購金額佔本集團總採購金額的8.8%。

於截至2023年12月31日止年度，概無本集團的主要供應商亦為本集團五大客戶之一且本集團所有主要供應商均為獨立第三方。

概無董事、監事、彼等之緊密聯繫人或（據董事所知）擁有逾5%的本公司已發行股本的任何股東於任何本集團五大供應商擁有任何權益。

EMPLOYEES AND REMUNERATION POLICY

As of 31 December 2023, the Group had 2,942 employees (31 December 2022: 2,815 employees). Of which, the number of male and female were 1,490 and 1,452 employees, accounting for 50.6% and 49.4% respectively. The overall number of employees in the Group remained stable.

For the year ended 31 December 2023, the staff costs of the Group were approximately RMB301.3 million. The Group considered the creation of a high-performance and learning organisation as an important component of the Company's long-term development strategy.

In terms of building a high-performance organisation, the Group has identified "streamlining organisation and strengthening synergy" as the guiding principle of organisation development, and has pushed forward the streamlining organisation to enhance its streamlined level. Based on the model of strong headquarters construction, development of streamlined city companies and effective implementation of project clusters, the Group has enhanced the synergy between its functions and projects, and efficiently resolved problems through concentrating on the needs of the projects. Meanwhile, we take "human-based efficiency control, high resilience and compatibility, multidimensional empowerment and value incentive" as the core direction in talent building, and enhance the talent standard through talent selection, reasonable control in quantity, and high resilience and compatibility in quality. We adhere to three principles in terms of talent appointment, selecting those with self-driven awareness, with ability of versatile development, and taking operating and management objectives as mission. Through the talent training and retention to stimulate value creation, we put emphasis on the multidimensional empowerment and value creation in addition to the basic management of the project, so as to utilise the internal talent resources in an effective manner to adapt to the position requirements and establish a "high value, high performance" mechanism to drive high-quality talents.

僱員及薪酬政策

截至2023年12月31日，本集團有2,942名僱員（2022年12月31日：2,815名僱員）。其中男女僱員人數分別為1,490及1,452（分別佔50.6%及49.4%）名，本集團整體員工人數保持穩定。

截至2023年12月31日止年度，本集團的員工成本約為人民幣301.3百萬元。本集團把創建高效能組織和學習型組織，作為公司長期發展戰略的重要組成部分。

在高效能組織建設方面，本集團明確以「精組織、強協同」為組織建設導向，推進組織精簡瘦身，提高組織輕盈度。基於強總部建設、精城市公司發展和有效落地項目群模式，提升職能與項目的協同力，一切以項目需求為中心，高效解決問題。同時在人才建設層面以「人效管控、高韌複合、多經賦能、價值激勵」為核心導向，通過人才選用上提升人才標準，從數量上合理管控，質量上高韌複合。任用人才堅持三個原則：有自驅認識意識的人、有複合發展能力的人、以項目經營管理目標為使命的人。通過人才育留上激發價值創造，在項目基礎管理外，強調多經賦能與價值創造，有效使用企業內部人才活水資源，適配崗位需求，建立「高價值高績效」機制驅動高質量人才。

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In terms of building a learning organisation, through the construction of career development channels, the Group enabled its employees to learn and improve themselves with a direction of promoting both the overall goals of the Company and personal abilities and career development, achieving a win-win situation for both of our Group and our employees. During the year, the Group carried out the “2023 Dexin Shengquan Training Plan”, which focused on talent cultivation through key training programs such as the “key talent echelon training”, “professional skills improvement training for employees”, and “knowledge base construction”. Our reserve talent echelon training was conducted through the “721” learning model, which combines classroom learning, student mutual assistance, and practical exercises to facilitate ability improvement and action transformation. During the year, the Group comprehensively improved the professional skills of our employees through a dual model of “internal training” and “expatriate learning”. The qualifications for enterprise independent vocational skill certification that our two subsidiaries applied were being approved and the work to improve occupational skill levels for employees such as property managers was carried out comprehensively, thereby increasing the proportion of senior talents of the Group. At the same time, in terms of knowledge base construction, the quality of the knowledge base were improved through internal precipitation and iteration. With the help of “Dexin University (德信大學)”, an online learning platform, the dissemination of the knowledge base was expanded and learning efficiency was improved. Moreover, the Group continued to implement an occupational safety and health system by providing workplace safety training to employees regularly under the GB/T45001-2020/ISO 4500: 2018 occupational health and safety management system requirements, thereby enhancing their awareness of work safety.

The Group adopts a formal and transparent remuneration policy to determine the remuneration packages of Directors and employees of the Company and its subsidiaries as the Group believes that the successful implementation of its growth and business strategies rests on a team of experienced, motivated and well-trained managers and employees at all levels.

- The Remuneration Committee is mandated to formulate the Group's remuneration policy for the Board's approval, and to make recommendations to the Board on the Group's annual salary adjustment, the annual performance bonus and share award.

在學習型組織建設方面，本集團通過職業發展通道建設使僱員的學習和發展朝著既促進公司整體目標的實現，又促進個人能力和職業發展的方向邁進，使本集團和僱員共同發展，達到雙贏。本年度，本集團開展執行《2023年德信盛全培訓計劃》，從「關鍵人才梯隊培養」、「員工職業技能提升培訓」、「知識庫建設」等重點培訓項目的實施進行人才培養。以「721」學習模式開展儲備人才梯隊培養，將課堂學習、學員互助、實踐鍛鍊相結合，促進能力提升與行動轉化。本年度，集團通過「自培」、「外送」雙模式，全面提升員工職業技能，成功申報獲批2家分公司企業自主職業技能認定資質，並全面開展物業管理師等僱員職業技能等級提升工作，提升了集團高級人才結構佔比。同時，在知識庫建設方面，通過內部沉澱與迭代，提升知識庫質量，借助「德信大學」線上學習平台，擴大知識庫傳播面和提升學習效率。此外，本集團持續貫徹職業安全與衛生制度，根據GB/T45001-2020/ISO 4500: 2018職業健康安全管理体系要求，定期向僱員提供工作場所安全培訓，強化員工安全意識。

本集團認為其增長及業務策略的成功實現有賴於經驗豐富、積極進取及訓練有素的各級別管理人員及員工組成的團隊，因此本集團採納正規及透明的薪酬政策，以釐定本公司及其附屬公司的董事及僱員的薪酬待遇。

- 薪酬委員會負責制定本集團的薪酬政策，以供董事會批准，及就本集團的年薪調整、年度表現分紅及股份獎勵向董事會提出建議。

- The objective of remunerating Directors is to ensure that there is an appropriate level of remuneration to attract and retain experienced people of high calibre to oversee the Group's business and development. Their remuneration is reviewed annually with reference to companies of comparable business or scale, and any changes are subject to Shareholders' approval.
- Quality and committed staff are valuable assets contributing to the Group's success. In terms of talent training, the Group will further enhance its employee training program with internal and external resources. The employee training programs primarily cover key areas in the Group's business operations, which provide continuous training to its existing employees at different levels to specialise and strengthen their skill sets.
- In determining the remuneration and compensation packages of the Directors and senior management, the Group will take into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.
- In general, the Group determines employee salaries based on each employee's qualification, position and seniority. As required by relevant regulations, the Group is subject to social insurance contribution plans or other pension schemes prescribed by the local governments and is required to pay on behalf of its employees, a monthly social insurance funds covering pension fund, medical insurance, work-related injury insurance, maternity insurance and unemployment insurance, and the housing provident fund, or to contribute regularly to mandatory provident fund schemes on behalf of its employees.
- 董事薪酬的目標是確保有可吸引及挽留經驗豐富的高級人才的適當水準的薪酬，以監察本集團的業務及發展。彼等之薪酬將參照業務及規模可資比較公司進行年度審閱，且任何變動須得到股東的批准。
- 高質量且忠誠的員工乃為本集團成功作出貢獻的寶貴資產。在人才培訓方面，本集團將通過內部及外部資源進一步加強員工培訓計劃。員工培訓計劃主要涵蓋本集團業務運營中的關鍵領域，該等培訓為現有不同級別的員工提供持續的培訓，使其專業化並強化彼等的技能。
- 在釐定董事及高級管理層的薪酬及報酬待遇時，本集團將考慮可資比較公司所付的薪金、董事的時間投入及職責以及本集團的表現。
- 一般而言，本集團按照各僱員的資質、職位及資歷釐定僱員薪金。根據相關法規的要求，本集團須參與與地方政府組織的社會保險供款計劃或其他退休計劃，代表員工支付每月社會保險基金，涵蓋養老金基金、醫療保險、工傷保險、生育保險及失業保險以及住房公積金，或為僱員定期向強積金計劃做出供款。

The Company enters into labor contracts with all of its employees. The Company offers its employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments and year-end bonuses.

To incentivise its employees and promote the long-term growth of the Company, the Company has conditionally adopted a share option scheme (the "**Share Option Scheme**"). Details of the Share Option Scheme are set out in the sections headed "Director's report — Share Option Scheme".

During the year ended 31 December 2023, the Group did not experience any significant labour disputes or any difficulty in recruiting employees.

本公司與全體員工簽訂勞動合同。本公司向員工提供具有競爭力的薪酬待遇，包括基本薪金、酌情分紅、基於績效的薪酬及年終分紅。

為激勵員工以及促進本公司的長期發展，本公司有條件地採納購股權計劃（「**購股權計劃**」）。購股權計劃之詳情載於「董事會報告 — 購股權計劃」一節。

於截至2023年12月31日止年度，本集團概無任何重大勞資糾紛或招募員工的困難。

RETIREMENT BENEFITS SCHEME

Details of the pension obligations of the Company are set out in Note 15 of the consolidated financial statements in this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Rule 8.08 of the Listing Rules requires there to be an open market in the securities for which listing is sought and a sufficient public float of an issuer's listed securities to be maintained. This normally means that at least 25% of the issuer's total issued share capital must at all times be held by the public. Based on the information that is publicly available to the Company and to the knowledge of the Directors as at the latest practicable date prior to the issue of this annual report, the Company has maintained a sufficient public float as required under the Listing Rules.

CONTRACTS WITH CONTROLLING SHAREHOLDERS

Other than disclosed in the sections headed "Related Party Transactions and Connected Transactions" and related disclosures in this report under "Management Discussion and Analysis" and Note 36 to the consolidated financial statements contained in this annual report, no contract of significance was entered into between the Company or any of its subsidiaries and the Controlling Shareholders or any of its subsidiaries during the year ended 31 December 2023 or subsisted at the end of the year and no contract of significance for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholder or any of its subsidiaries was entered into during the year ended 31 December 2023 or subsisted at the end of the year.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of the related party transactions of the Group for the year ended 31 December 2023 are set out in Note 36 to the consolidated financial statements.

退休福利計劃

本公司之退休金責任詳情載於本年報綜合財務報表附註15。

足夠公眾持股量

上市規則第8.08條規定尋求上市的證券必須有公開市場且發行人的上市證券須維持足夠公眾持股量。該規定通常表示在任何時間發行人的已發行股本總數最少25%必須由公眾持有。基於本公司所獲公開資料及就董事所知，於刊發本年報前的最後實際可行日期，本公司已維持上市規則規定的足夠公眾持股量。

控股股東合約

除本年報「關聯方交易及關連交易」、在本年報「管理層討論及分析」章節內的相關披露以及本年報綜合財務報表附註36所披露者外，截至2023年12月31日止年度，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立重大合約且概無有關合約於年底存續，截至2023年12月31日止年度，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而訂立重大合約且概無有關合約於年底存續。

關聯方交易及關連交易

本集團截至2023年12月31日止年度的關聯方交易詳情載於綜合財務報表附註36。

The related party transactions set out in Note 36 to the consolidated financial statements include related party transactions disclosed under accounting standards and related party transactions which also constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The related party transactions in respect of the remuneration of Directors and chief executives of the Company constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Directors believe the other related party transactions set out in Note 36 to the consolidated financial statements do not fall within the definition of "connected transactions" or "continuing connected transactions" under Chapter 14A of the Listing Rules (as the case may be). The Company confirmed that it was in compliance with the disclosure requirements in Chapter 14A of the Listing Rules for the year ended 31 December 2023 or a waiver from such provisions has been obtained from the Stock Exchange.

The Group had entered into various transactions which constituted continuing connected transactions under Chapter 14A of the Listing Rules for the year ended 31 December 2021 (where all such continuing connected transactions required to be disclosed herein are conducted in compliance with the Listing Rules) as follows:

Non-exempt Continuing Connected Transactions (subject to Reporting, Annual Review and Announcement Requirements)

1. Property Sales Assistance Services

On 3 May 2021, the Company (for ourselves and on behalf of our subsidiaries) entered into a master property sales assistance services agreement (the "**Master Property Sales Assistance Services Agreement**") with Dexin China (for itself and on behalf of its subsidiaries), pursuant to which the Group agreed to, through referral of potential buyers, provide sales assistance services to Dexin Group in respect of the serviced apartments developed or held by Dexin Group (the "**Property Sales Assistance Services**").

載於綜合財務報表附註36之關聯方交易包括根據會計準則披露之關聯方交易及根據上市規則第14A章亦構成本公司的持續關連交易之關聯方交易。關於本公司董事及最高行政人員之薪酬的關聯方交易已構成上市規則第14A章所界定的持續關連交易。然而，根據上市規則第14A章，這些交易可豁免申報、公告及獨立股東批准規定。董事認為，綜合財務報表附註36所載其他關聯方交易並不屬於上市規則第14A章下「關連交易」或「持續關連交易」(視情況而定)的定義。本公司確認其於截至2023年12月31日止年度已遵守上市規則第14A章的披露規定或已獲聯交所批准豁免遵守有關條文。

本集團於截至2021年12月31日止年度訂立多項構成上市規則第14A章項下持續關連交易的交易(須於本報告披露的所有有關持續關連交易均於遵守上市規則之情況下進行)如下：

不獲豁免持續關連交易(須遵守申報、 年度審核及公告規定)

1. 房產協銷服務

於2021年5月3日，本公司(為其本身及代表其附屬公司)與德信中國(為其本身及代表其附屬公司)訂立一項房產協銷服務總協議(「房產協銷服務總協議」)。據此，本集團同意通過潛在買家推薦就德信集團開發或持有的服務式公寓向德信集團提供協銷服務(「房產協銷服務」)。

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The initial term of the Master Property Sales Assistance Services Agreement commenced 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 amount received in respect of the Property Sales Assistance Services under the Master Property Sales Assistance Services Agreement for the year ended 31 December 2023 is RMB0 million.

The annual cap in respect of the Master Property Sales Assistance Services Agreement for year ended 31 December 2023 is RMB18.1 million. Therefore, the amount received in respect of the Property Sales Assistance Services under the Master Property Sales Assistance Services Agreement for the year ended 31 December 2023 has not exceeded the annual cap for the year ended 31 December 2023 under the Master Property Sales Assistance Services Agreement.

2. Dexin China Commercial Consulting and Related Services

On 3 May 2021, the Company (for ourselves and on behalf of our subsidiaries) entered into a master commercial consulting services agreement (the **“Master Dexin China Commercial Consulting and Related Services Agreement”**) with Dexin China (for itself and on behalf of its subsidiaries), pursuant to which our Group agreed to provide Dexin Group with commercial consulting services, including but not limited to provision of market research and analysis, tenant sourcing and management and opening preparation services for commercial complexes developed and owned by Dexin Group (the **“Dexin China Commercial Consulting and Related Services”**).

房產協銷服務總協議的初始期限為自上市日期起至2023年12月31日止且經雙方相互同意後，該期限可予以續期，惟須遵守上市規則第14A章及所有其他適用法律法規的規定。

截至2023年12月31日止年度，就房產協銷服務總協議項下房產協銷服務收取的數額為人民幣0百萬元。

截至2023年12月31日止年度，有關房產協銷服務總協議的年度上限為人民幣18.1百萬元。因此，截至2023年12月31日止年度，就房產協銷服務總協議項下房產協銷服務收取的數額並未超過房產協銷服務總協議項下截至2023年12月31日止年度的年度上限。

2. 德信中國商業諮詢及相關服務

於2021年5月3日，本公司（為其本身及代表其附屬公司）與德信中國（為其本身及代表其附屬公司）訂立一項商業諮詢服務總協議（「**德信中國商業諮詢及相關服務總協議**」），據此，本集團同意向德信集團提供商業諮詢服務，包括但不限於為由德信集團開發及擁有的商業綜合體提供市場研究及分析、租戶招攬及管理以及開業籌備服務（「**德信中國商業諮詢及相關服務**」）。

The initial term of the Master Dexin China Commercial Consulting and Related Services Agreement commenced 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 amount received in respect of the Dexin China Commercial Consulting and Related Services under the Master Dexin China Commercial Consulting and Related Services Agreement for the year ended 31 December 2023 is RMB0 million.

The annual cap in respect of the Master Dexin China Commercial Consulting and Related Services Agreement as of 31 December 2023 is RMB6.8 million. Therefore, the amount received in respect of the Dexin China Commercial Consulting and Related Services under the Master Dexin China Commercial Consulting and Related Services Agreement for the year ended 31 December 2023 has not exceeded the annual cap for the year ended 31 December 2023 under the Master Dexin China Commercial Consulting and Related Services Agreement.

德信中國商業諮詢及相關服務總協議的初始期限為自上市日期起至2023年12月31日止，且經雙方相互同意後，該期限可予以延期，惟須遵守上市規則第14A章及所有其他適用法律法規的規定。

截至2023年12月31日止年度，就德信中國商業諮詢及相關服務總協議項下德信中國商業諮詢及相關服務收取的數額為人民幣0百萬元。

截至2023年12月31日止，有關德信中國商業諮詢及相關服務總協議的年度上限為人民幣6.8百萬元。因此，截至2023年12月31日止年度，就德信中國商業諮詢及相關服務總協議項下德信中國商業諮詢及相關服務收取的數額並未超過德信中國商業諮詢及相關服務總協議項下截至2023年12月31日止年度的年度上限。

Continuing Connected Transactions subject to the Reporting, Annual Review, Announcement, Circular and Independent Shareholders' Approval Requirements

1(a). Dexin China Property Management and Related Services

On 3 May 2021, Shengquan Property (for itself and on behalf of its subsidiaries) entered into a master property management and related services agreement (the "**Master Dexin China Property Management and Related Services Agreement**") with Dexin China (for itself and on behalf of its subsidiaries), pursuant to which Shengquan Property agreed to provide Dexin Group with property management and related services, including but not limited to (i) preliminary planning and design consultancy services; (ii) management services for the sales offices and the display units; (iii) (a) house inspection; (b) pre-delivery cleaning services; (c) pre-delivery preparation; and (d) repair and maintenance services for house and auxiliary facilities after delivery; and (iv) property management services (such as cleaning and security services) for the properties developed and owned by Dexin Group, including but not limited to the unsold residential property units, car parking lots, office buildings and commercial properties (the "**Dexin China Property Management and Related Services**").

須遵守申報、年度審核、公告、通函及獨立股東批准規定的持續關連交易

1(a). 德信中國物業管理及相關服務

於2021年5月3日，盛全物業（為其本身及代表其附屬公司）與德信中國（為其本身及代表其附屬公司）訂立一項物業管理及相關服務總協議（「**德信中國物業管理及相關服務總協議**」），據此，盛全物業同意向德信集團提供物業管理及相關服務，包括但不限於(i)前介服務；(ii)為案場及樣板間提供管理服務；(iii)(a)驗房服務；(b)交付前清潔服務；(c)交付前籌備服務；及(d)交付後房屋及配套設施的維修保養服務；及(iv)為德信集團所開發及擁有的物業（包括但不限於未售出住宅物業單位、停車場、寫字樓宇及商業物業）提供清潔及秩序維護等物業管理服務（「**德信中國物業管理及相關服務**」）。

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The initial term of the Master Dexin China Property Management and Related Services Agreement commenced 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 amount received in respect of the Dexin China Property Management and Related Services under the Master Dexin China Property Management and Related Services Agreement for the year ended 31 December 2023 is RMB57.6 million.

The annual cap in respect of the Master Dexin China Property Management and Related Services Agreement for the year ended 31 December 2023 is RMB108.4 million. Therefore, the amount received in respect of the Dexin China Property Management and Related Services under the Master Dexin China Property Management and Related Services Agreement for the year ended 31 December 2023 has not exceeded the annual cap for the year ended 31 December 2023 under the Master Dexin China Property Management and Related Services Agreement.

1(b). Mr. Hu Property Management and Related Services

On 23 June 2021, the Company (for ourselves and on behalf of our subsidiaries) entered into a master property management and related services agreement (the “**Master Mr. Hu Property Management and Related Services Agreement**”) with Mr. Hu (for and on behalf of the associates of Mr. Hu (excluding Dexin Group but including the associates of Dexin China) (“**Mr. Hu’s Companies**”), pursuant to which the Group agreed to provide Mr. Hu’s Companies with property management and related services, including but not limited to (i) preliminary planning and design consultancy services; (ii) management services for the sales offices and the display units; (iii) (a) house inspection; (b) pre-delivery cleaning services; (c) pre-delivery preparation; and (d) repair and maintenance services for house and auxiliary facilities after delivery; and (iv) property management services (such as cleaning and security services) for the properties developed and owned by Mr. Hu’s Companies, including but not limited to the unsold residential property units, car parking lots, office buildings and commercial properties (the “**Mr. Hu Property Management and Related Services**”).

德信中國物業管理及相關服務總協議的初始期限為自上市日期起至2023年12月31日止，且經雙方相互同意後，該期限可予以延期，惟須遵守上市規則第14A章及所有其他適用法律法規的規定。

截至2023年12月31日止年度，就德信中國物業管理及相關服務總協議項下德信中國物業管理及相關服務收取的數額為人民幣57.6百萬元。

截至2023年12月31日止年度，有關德信中國物業管理及相關服務總協議的年度上限為人民幣108.4百萬元。因此，截至2023年12月31日止年度，就德信中國物業管理及相關服務總協議項下德信中國物業管理及相關服務收取的數額並未超過德信中國物業管理及相關服務總協議項下截至2023年12月31日止年度的年度上限。

1(b). 胡先生物業管理及相關服務

於2021年6月23日，本公司（為其本身及代表我們的附屬公司）與胡先生（為及代表胡先生的聯繫人（不包括德信集團但包括德信中國的聯繫人，「**胡先生的公司**」）訂立物業管理及相關服務總協議（「**胡先生物業管理及相關服務總協議**」），據此，本集團同意向胡先生的公司提供物業管理及相關服務，包括但不限於(i)前介服務；(ii)為案場及樣板間提供管理服務；(iii)(a)驗房服務；(b)交付前清潔服務；(c)交付前籌備服務；及(d)交付後房屋及配套設施的維修保養服務；及(iv)為胡先生的公司所開發及擁有的物業（包括但不限於未售出住宅物業單位、停車場、寫字樓宇及商業物業）提供清潔、秩序維護等物業管理服務（「**胡先生物業管理及相關服務**」）。

The initial term of the Master Mr. Hu Property Management and Related Services Agreement commenced 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 amount received in respect of the Mr. Hu Property Management and Related Services under the Master Mr. Hu Property Management and Related Services Agreement for the year ended 31 December 2023 is RMB33.0 million.

The annual cap in respect of the Master Mr. Hu Property Management and Related Services Agreement for the year ended 31 December 2023 is RMB47.2 million. Therefore, the amount received in respect of the Mr. Hu Property Management and Related Services under the Master Mr. Hu Property Management and Related Services Agreement for the year ended 31 December 2023 has not exceeded the annual cap for the year ended 31 December 2023 under the Master Mr. Hu Property Management and Related Services Agreement.

2(a). Dexin China Smart Community Solution Services

On 3 May 2021, the Company (for ourselves and on behalf of our other subsidiaries) entered into a master smart community solutions services agreement (the “**Master Dexin China Smart Community Solutions Services Agreement**”) with Dexin China (for itself and on behalf of its subsidiaries), pursuant to which our Group agreed to provide Dexin Group with smart community solutions with hardware and software that integrate, among other things, visitor management, traffic control, carpark management, security control, energy conservation and fire control capabilities for properties developed by Dexin Group (the “**Dexin China Smart Community Solutions Services**”).

The initial term of the Master Dexin China Smart Community Solutions Services Agreement commenced 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.

胡先生物業管理及相關服務總協議的初始期限為自上市日期起至2023年12月31日止，且經雙方相互同意後，該期限可予以延期，惟須遵守上市規則第14A章及所有其他適用法律法規的規定。

截至2023年12月31日止年度，就胡先生物業管理及相關服務總協議項下胡先生物業管理及相關服務收取的數額為人民幣33.0百萬元。

截至2023年12月31日止年度，有關胡先生物業管理及相關服務總協議的年度上限為人民幣47.2百萬元。因此，截至2023年12月31日止年度，就胡先生物業管理及相關服務總協議項下胡先生物業管理及相關服務收取的數額並未超過胡先生物業管理及相關服務總協議項下截至2023年12月31日止年度的年度上限。

2(a). 德信中國智能社區解決方案服務

於2021年5月3日，本公司（為其本身及代表我們的其他附屬公司）與德信中國（為其本身及代表其附屬公司）訂立一項智能社區解決方案服務總協議（「**德信中國智能社區解決方案服務總協議**」），據此，本集團同意向德信集團提供智能社區解決方案，該解決方案的硬件及軟件為德信集團開發的物業集成了（其中包括）訪客管理、交通管制、停車場管理、秩序維護控制、節省能耗及消防控制等功能（「**德信中國智能社區解決方案服務**」）。

德信中國智能社區解決方案服務總協議的初始期限為自上市日期至2023年12月31日，且經雙方相互同意後，該期限可予以延期，惟須遵守上市規則第14A章及所有其他適用法律法規的規定。

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The amount received in respect of the Dexin China Smart Community Solutions Services under the Master Dexin China Smart Community Solutions Services Agreement for the year ended 31 December 2023 is RMB5.9 million.

The annual cap in respect of the Master Dexin China Smart Community Solutions Services Agreement for the year ended 31 December 2023 is RMB20.6 million. Therefore, the amount received in respect of the Dexin China Smart Community Solutions Services under the Master Dexin China Smart Community Solutions Services Agreement for the year ended 31 December 2023 has not exceeded the annual cap for the year ended 31 December 2023 under the Master Dexin China Smart Community Solutions Services Agreement.

2(b). Mr. Hu Smart Community Solution Services

On 23 June 2021, the Company (for ourselves and on behalf of our other subsidiaries) entered into a master smart community solutions services agreement (the “**Master Mr. Hu Smart Community Solutions Services Agreement**”) with Mr. Hu (for and on behalf of the associates of Mr. Hu (excluding Dexin Group but including the associates of Dexin China), pursuant to which our Group agreed to provide Mr. Hu's Companies with smart community solutions with hardware and software that integrate, among other things, visitor management, traffic control, carpark management, security control, energy conservation and fire control capabilities for properties developed by Mr. Hu's Companies (the “**Mr. Hu Smart Community Solutions Services**”).

The initial term of the Master Mr. Hu Smart Community Solutions Services Agreement commenced 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.

截至2023年12月31日止年度，就德信中國智能社區解決方案服務總協議項下德信中國智能社區解決方案服務收取的數額為人民幣5.9百萬元。

截至2023年12月31日止年度，有關德信中國智能社區解決方案服務總協議的年度上限為人民幣20.6百萬元。因此，截至2023年12月31日止年度，就德信中國智能社區解決方案服務總協議項下德信中國智能社區解決方案服務收取的數額並未超過德信中國智能社區解決方案服務總協議項下截至2023年12月31日止年度的年度上限。

2(b). 胡先生智能社區解決方案服務

於2021年6月23日，本公司（為其本身及代表我們的其他附屬公司）與胡先生（為及代表胡先生的聯繫人（不包括德信集團但包括德信中國的聯繫人））訂立智能社區解決方案服務總協議（「**胡先生智能社區解決方案服務總協議**」），據此，本集團同意向胡先生的公司提供智能社區解決方案，該解決方案的硬件及軟件為胡先生的公司開發的物業集成了（其中包括）訪客管理、交通管制、停車場管理、秩序維護控制、節省能耗及消防控制等功能（「**胡先生智能社區解決方案服務**」）。

胡先生智能社區解決方案服務總協議的初始期限由上市日期起至2023年12月31日止，且經雙方相互同意後，該期限可予以延期，惟須遵守上市規則第14A章以及所有其他適用法律法規的規定。

The amount received in respect of the Mr. Hu Smart Community Solutions Services under the Master Mr. Hu Smart Community Solutions Services Agreement for the year ended 31 December 2023 is RMB3.5 million.

The annual cap in respect of the Master Mr. Hu Smart Community Solutions Services Agreement for the year ended 31 December 2023 is RMB28.0 million. Therefore, the amount received in respect of the Mr. Hu Smart Community Solutions Services under the Master Mr. Hu Smart Community Solutions Services Agreement for the year ended 31 December 2023 has not exceeded the annual cap for the year ended 31 December 2023 under the Master Mr. Hu Smart Community Solutions Services Agreement.

3. Dexin Holdings Serviced Apartment Operational Services

On 23 June 2021, the Company (for ourselves and on behalf of our subsidiaries) entered into a master serviced apartment operational agreement (the “**Master Dexin Holdings Serviced Apartment Operational Services Agreement**”) with Dexin Holdings (for itself and on behalf of its subsidiaries), pursuant to which our Group agreed to provide Dexin Holdings and its subsidiaries (“**Dexin Holdings Group**”) with serviced apartment operational services, including but not limited to formulation of marketing strategy, provision of interior decoration designing services and formulation of standardized management procedures for serviced apartments developed by Dexin Holdings Group (the “**Dexin Holdings Serviced Apartment Operational Services**”).

The initial term of the Master Dexin Holdings Serviced Apartment Operational Services Agreement commenced 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.

截至2023年12月31日止年度，就胡先生智能社區解決方案服務總協議項下胡先生智能社區解決方案服務收取的數額為人民幣3.5百萬元。

截至2023年12月31日止年度，有關胡先生智能社區解決方案服務總協議的年度上限為人民幣28.0百萬元。因此，截至2023年12月31日止年度，就胡先生智能社區解決方案服務總協議項下胡先生智能社區解決方案服務收取的數額並未超過胡先生智能社區解決方案服務總協議項下截至2023年12月31日止年度的年度上限。

3. 德信控股服務式公寓運營服務

於2021年6月23日，本公司（為其本身及代表其附屬公司）與德信控股（為其本身及代表其附屬公司）訂立一項服務式公寓運營總協議（「**德信控股服務式公寓運營服務總協議**」），據此，本集團同意向德信控股及其附屬公司（「**德信控股集團**」）提供服務式公寓運營服務，包括但不限於為德信控股集團所開發的服務式公寓制定營銷策略、提供室內裝修設計服務及制定標準化管理程序（「**德信控股服務式公寓運營服務**」）。

德信控股服務式公寓運營服務總協議的初始期限為自上市日期起至2023年12月31日止，且經雙方相互同意後，該期限可予以延期，惟須遵守上市規則第14A章及所有其他適用法律法規的規定。

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The amount received in respect of the Dexin Holdings Serviced Apartment Operational Services under the Master Dexin Holdings Serviced Apartment Operational Services Agreement for the year ended 31 December 2023 is RMB0 million.

The annual cap in respect of the Master Dexin Holdings Serviced Apartment Operational Services Agreement as of 31 December 2023 is RMB23.1 million. Therefore, the amount received in respect of the Dexin Holdings Serviced Apartment Operational Services under the Master Dexin Holdings Serviced Apartment Operational Services Agreement for the year ended 31 December 2023 has not exceeded the annual cap for the year ended 31 December 2023 under the Master Dexin Holdings Serviced Apartment Operational Services Agreement.

4. Parking Space Leasing and Sales Agency Services

On 9 June 2022, the Company entered into the Parking Space Leasing and Sales Agency Services Framework Agreement (the “**Parking Space Leasing and Sales Agency Services Framework Agreement**”) with Dexin China, pursuant to which, the Group will provide exclusive parking spaces sales and leasing agency services in respect of the target parking spaces to Dexin China Group (the “**Parking Space Leasing and Sales Agency Services**”).

The initial term of the Parking Space Leasing and Sales Agency Services Framework Agreement commenced from the date on which it is considered and approved at the extraordinary general meeting dated 11 October 2022 to 31 December 2024, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

截至2023年12月31日止年度，就德信控股服務式公寓運營服務總協議項下德信控股服務式公寓運營服務收取的數額為人民幣0百萬元。

截至2023年12月31日止，有關德信控股服務式公寓運營服務總協議的年度上限為人民幣23.1百萬元。因此，截至2023年12月31日止年度，就德信控股服務式公寓運營服務總協議項下德信控股服務式公寓運營服務收取的數額並未超過德信控股服務式公寓運營服務總協議項下截至2023年12月31日止年度的年度上限。

4. 車位租售業務代理服務

於2022年6月9日，本公司與德信中國訂立車位租售業務代理服務框架協議（「**車位租售業務代理服務框架協議**」），據此，本集團將向德信中國集團就目標車位提供車位銷售及租賃業務獨家代理服務（「**車位租售業務代理服務**」）。

車位租售業務代理服務框架協議的初始期限自2022年10月11日的股東特別大會審議及批准之日起至2024年12月31日止，其於遵守上市規則第14A章的規定以及所有其他適用法律及法規的前提下，可由訂約各方共同協定的方式續期。

The amount received in respect of the Parking Space Leasing and Sales Agency Services under the Parking Space Leasing and Sales Agency Services Framework Agreement for the year ended 31 December 2023 income was RMB8.3 million. In addition, the Company paid deposits of RMB250 million to Dexin China for the parking spaces sales and leasing agency during the year.

The deposits charged for the parking spaces sales and leasing agency of the Company regarding the annual cap in respect of the Parking Space Leasing and Sales Agency Services Framework Agreement for the years ended 31 December 2022, 2023 and year ending 31 December 2024 is RMB250 million, RMB300 million and RMB300 million, respectively. Therefore, the deposit amount paid in respect of the Parking Space Leasing and Sales Agency Services under the Parking Space Leasing and Sales Agency Services Framework Agreement for the year ended 31 December 2023 has not exceeded the annual cap for the year ended 31 December 2023 under the Parking Space Leasing and Sales Agency Services Framework Agreement. For details of the Parking Space Leasing and Sales Agency Services, please refer to the announcement of the Company dated 9 June 2022 and the circular of the Company dated 16 September 2022.

Confirmation from Independent Non-executive Directors

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the CCT Agreements, and confirmed the transactions under the CCT Agreements have been entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or better; and
- (3) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

截至2023年12月31日止年度，根據車位租售業務代理服務框架協議收取有關車位租售業務代理服務的收入金額為人民幣8.3百萬元。此外於本年度本公司向德信中國支付車位租售代理保證金人民幣250百萬元。

有關截至2022年和2023年12月31日止年度以及截至2024年12月31日止年度各年的車位租售業務代理服務框架協議的年度收取本公司車位租售代理保證金上限分別為人民幣250百萬元、人民幣300百萬元及人民幣300百萬元。因此，根據車位租售業務代理服務框架協議，截至2023年12月31日止年度收取有關車位租售業務代理服務保證金的金額並無超過車位租售業務代理服務框架協議中截至2023年12月31日止年度之年度上限。有關車位租售業務代理服務的詳情，請查閱本公司日期為2022年6月9日之公告及本公司日期為2022年9月16日之通函。

獨立非執行董事確認

根據上市規則第14A.55條，獨立非執行董事已審閱持續關連交易協議，並確認持續關連交易協議項下的交易：

- (1) 於本集團日常及一般業務過程中訂立；
- (2) 按一般商業條款或更佳條款進行；及
- (3) 根據該等協議，其條款屬公平合理，且符合股東的整體利益。

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The independent non-executive Directors further confirmed that the annual caps in respect of the continuing connected transactions under the CCT Agreements are fair and reasonable and in the interests of the Company and its shareholders as a whole, and that the transactions were conducted in accordance with the pricing policies disclosed in the Prospectus.

Confirmations from the Company's Independent Auditor

In accordance with Rule 14A.56 of the Listing Rules, the Group has engaged its auditor (the “**Auditor**”) to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The Auditor has issued its unqualified letter containing its findings and conclusions in respect of the aforesaid continuing connected transactions conducted by the Group for the year ended 31 December 2023 and confirmed that nothing has come to its attention in relation to the above continuing connected transactions with regard to the matters set out in Rule 14A.56 of the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

Details of the events after the Reporting Period of the Company are set out in “Management Discussion and Analysis” and Note 38 to the consolidated financial statements in this annual report.

獨立非執行董事進一步確認，有關持續關連交易協議項下持續關連交易之年度上限屬公平合理，並符合本公司及其股東的整體利益，而該等交易乃根據招股章程所披露之定價政策進行。

本公司獨立核數師的確認

根據上市規則第14A.56條，本集團已委聘核數師（「**核數師**」），以根據香港會計師公會頒佈之香港核證委聘準則第3000號（經修訂）「歷史財務資料審計或審閱以外之核證工作」及參考實務守則第740號「關於香港上市規則下持續關連交易的核數師函件」，對本集團持續關連交易進行報告。核數師已發出無保留意見函件，當中載有其就本集團於截至2023年12月31日止年度所進行的上述持續關連交易的發現及結論及確認並無發現任何與上述持續關連交易有關的事宜與上市規則第14A.56條所載的事宜有關。

報告期後事項

本公司報告期後事項之詳情載於本年報「管理層討論與分析」及本年報綜合財務報表附註38內。

PERMITTED INDEMNITY PROVISION

Subject to applicable laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, pursuant to the Articles of Association.

Such permitted indemnity provision has been in force for the year ended 31 December 2023. The Company has arranged for appropriate insurance cover for Directors' liabilities in respect of legal actions that may be brought against the Directors.

VIEWS OF THE BOARD AND THE AUDIT COMMITTEE ON THE QUALIFIED OPINION

The Board and the Audit Committee noted that the consolidated financial statements of the Company for the year ended 31 December 2023 were subject to the qualified opinion (the “**Qualified Opinion**”) of ZHONGHUI ANDA CPA Limited, the independent auditor of the Company (the “**Independent Auditor**”), on the basis as set out in the section headed “Basis for Qualified Opinion” in the independent auditor's report (the “**Independent Auditor's Report**”) under the section “Extract of the Independent Auditor's Report”.

The Board and the Audit Committee did not express different views from that of the Independent Auditor on the basis of the qualifications as the unresolved qualifications for the year ended 31 December 2023, which might have consequential effect on the Group's financial performance for the year ended 31 December 2023 and the related disclosure thereof in the consolidated financial statements.

獲准許的彌償條文

在適用法律規限下及根據組織章程細則，董事可從本公司的資產及溢利獲得彌償，並確保董事免就執行各自的職務或應有職責或因所作出或發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支招致任何損害。

該等獲准許彌償條文已於截至2023年12月31日止年度生效。本公司已就可能向董事提出的法律訴訟投購適當的董事責任保險。

董事會及審核委員會對保留意見之意見

董事會及審核委員會注意到，本公司於截至2023年12月31日止年度之綜合財務報表受本公司獨立核數師（「**獨立核數師**」）中匯安達會計師事務所有限公司根據獨立核數師報告（「**獨立核數師報告**」）「獨立核數師報告摘錄」一節中「保留意見的基準」一節所載基準出具之保留意見（「**保留意見**」）所規限。

由於截至2023年12月31日止年度之未解決保留意見可能會對本集團於截至2023年12月31日止年度之財務表現以及綜合財務報表中的相關披露產生影響，故董事會及審核委員會並未根據保留意見發表有別於獨立核數師之意見。

Directors' Report 董事會報告書

The Board will seek to promptly resolve the unresolved qualifications through proactively monitoring the status of Dexin China's independent shareholders approving the Transactions. In this connection, the management of Dexin China has informed our Company that preparations for Dexin China's shareholders meeting in connection with the Transactions are ongoing and Dexin China will endeavour to hold the meeting as soon as possible. The Company also notes Dexin China's recent announcement dated 21 March 2024 on legal actions commenced against it, but notes that the hearing is not scheduled until June 2024. The Company will provide updates to the shareholders where there are material developments on the Transactions, and where appropriate, will take robust efforts to protect the rights of the Company to recover the amounts due from Dexin China. However, currently the management was not in a position to give a concrete view on the outcome of the shareholders' meeting of Dexin China in respect of the Transactions, which would be subject to the vote of the independent shareholders at the shareholders' meeting of Dexin China to be convened.

Details of the modifications

Due to the deterioration in the business operations of Dexin China Holdings Company Limited ("**Dexin China**") and its subsidiaries ("**Dexin China Group**") during the year 2023 and the winding-up petition against Dexin China was filed on 20 March 2024, the Auditor had raised concern about the recoverability of the trade receivables and deposit paid with Dexin China.

The Company considered the trade receivables and the deposit paid can be recovered as the Company had entered into agreements with Dexin China to acquire certain car parking spaces and equity interest in a company (the "**Acquisitions**"). Upon completion of the Acquisitions, substantial trade receivables and deposit paid will be repaid or offset. However, the Auditor is in the view that the completion of the Acquisitions is uncertain as they are subject to the approval from Dexin China's independent shareholders. Therefore, the Auditor requested for supporting evidence, such as latest financial information of Dexin China Group, to proof the ability of Dexin China Group to repay the trade receivables and deposit paid as if the Acquisitions are terminated. Since Dexin China is a listed company, the Company is unable to obtain latest financial information from Dexin China. Due to the limitations in providing sufficient evidence to satisfy the Auditor as to the recoverability of the trade receivables and deposit paid, the audit opinion was qualified in this respect.

本集團將透過積極關注德信中國獨立股東批准交易的情況，旨在及時解決未解決之保留意見。就此而言，德信中國管理層已通知本公司，德信中國就交易召開股東大會的籌備工作正在進行中，且德信中國將努力儘快召開股東大會。本公司亦留意到德信中國近期於2024年3月21日刊發針對其提出的法律訴訟的公告，惟注意到聆訊於2024年6月方予以安排。本公司將於交易有重大進展時向股東提供最新資訊，並於適當情況下採取有力措施保護本公司的權利，以收回德信中國應付的款項。然而，管理層現時無法就德信中國股東大會有關交易的結果發表具體意見，該結果將由獨立股東於德信中國將予召開之股東大會上投票決定。

修訂詳情

由於德信中國控股有限公司（「**德信中國**」）及其附屬公司（「**德信中國集團**」）於2023年度的業務營運惡化，且於2024年3月20日提呈針對德信中國的清盤呈請，核數師已就貿易應收款項及支付予德信中國的按金的可收回性提出質疑。

由於本公司已與德信中國訂立協議以收購若干車位及一家公司的股權（「**收購事項**」），故本公司認為貿易應收款項及已付按金可予收回。於收購事項完成後，大部分貿易應收款項及已付按金將獲償還或抵銷。然而，核數師認為，由於收購事項須待獲得德信中國獨立股東批准後方告完成，故其存在不確定性。因此，核數師要求提供支持證據（如德信中國集團的最新財務資料）以證明德信中國集團有能力償還貿易應收款項及已付按金，猶如收購事項被終止。由於德信中國為一家上市公司，本公司無法獲得德信中國的最新財務資料。由於在提供充足證據以使核數師信納貿易應收款項及已付按金的可收回性方面存在限制，故彼等就此持保留審核意見。

Management's position and audit committee's view towards the modifications

In respect of the Deposits, on the basis of (i) the public disclosures made by Dexin China and its subsidiary (the “**Dexin China Group**”) relating to the Transactions, (ii) as set out in the circular of the Company dated 23 February 2024, the outstanding deposit (the “**Deposit**”) in the amount of RMB250 million will be refunded to the Group and directly applied towards the acquisition of the car parking spaces and the hotel, which are assets already owned by Dexin China and (iii) ongoing dialogue with Dexin China's management, which has notified the Company that the preparations for Dexin China's shareholders meeting (the “**EGM**”) are ongoing with the EGM expected to be held as soon as it obtains clearance from the Stock Exchange and in compliance with the relevant requirements in the Listing Rules and Articles of Association of the Dexin China, the management is of the view that the Deposits paid would remain recoverable and currently no impairment would be required.

In respect of the trade and other receivables due from Dexin China Group, in view of (i) the action plans that the Company proposes to implement as set out below, and (ii) the ongoing business relationship between Dexin China Group and the Group and trade payables continue to be settled by Dexin China Group, the Audit Committee and the Board take the view that the receivables due from Dexin China as at 31 December 2023 would remain recoverable albeit delayed, and therefore the impact of the potential possibility of not recoverable would not impinge upon the truthfulness and fairness of the accounting treatment of the receivables.

Save for the above, the Board's and the Audit Committee's view are not inconsistent with that expressed by Zhonghui Anda CPA Limited.

管理層對修改意見的立場及審核委員會的意見

就按金而言，基於(i)德信中國及其附屬公司（「**德信中國集團**」）就交易所作的公開披露，(ii)誠如本公司日期為2024年2月23日的通函所載，人民幣250百萬元之尚未償還按金（「**按金**」）將退還予本集團，並直接用於收購車位及酒店（為德信中國已擁有的資產）及(iii)與德信中國管理層的持續對話，而德信中國管理層已知會本公司，德信中國的股東大會（「**股東特別大會**」）的籌備工作正在進行中，股東特別大會預期將在其獲得聯交所批准並符合上市規則及德信中國的組織章程細則的相關要求後盡快舉行，管理層認為已付按金仍可收回，且現時毋須作出減值。

就應收德信中國集團的貿易及其他應收款項而言，鑑於(i)下文所載本公司建議落實的行動計劃，及(ii)德信中國集團與本集團之間的持續業務關係，以及貿易應付款項繼續由德信中國集團償付，審核委員會及董事會認為，於2023年12月31日應收德信中國集團的應收款項儘管遭延遲但仍可收回，故不可收回的潛在可能性影響將不會妨礙應收款項會計處理的真實性和公正性。

除上述情況外，董事會及審核委員會的意見與中匯安達會計師事務所有限公司所表達的意見並無不一致。

The Company's action plans and timeline to address the qualified opinion

In view of the qualified opinion mentioned above, the Company has formulated the action plans as follows:

With respect to the Deposit

The Company notes that the difficulty arising from the refund of the Deposits arose due to Dexin China not being able to hold its EGM and is not related to an unwillingness of the part of Dexin China to implement the Transactions and is also an isolated event. On this, and in addition to ongoing dialogue with Dexin China Group, the Company will also closely monitor the progress of Dexin China's publication of the annual results for the year ended 31 December 2023 and the status of its litigation as mentioned in its announcement dated 28 March 2024 and take further actions after seeking advice from the Company's legal advisors.

With respect to the long outstanding trade and other receivables

In respect of the unresolved Audit Issue for the long outstanding trade and other receivables due from Dexin China Group, the Company's has formulated the following plans of action, which are currently being discussed between its legal and financial advisors and also its Board:

- Follow up on payment status:** As at the date of this document, the Company has been following up with on the long-overdue trade receivables. The Company understands from the majority of the customers, including those that belong to the Dexin China Group, that they are in the progress of making payment or seeking in the internal approval for making payment. The Group and the management of Dexin China are currently negotiating settlement proposal on the long outstanding trade and other receivables and aiming to settle the substantial amount of the unsettled trade receivables due by 31 December 2024.

Subject to the payment status, the Company will consider taking further actions as detailed below.

公司處理保留意見的行動計劃及時間表

鑑於上述保留意見，本公司已制定以下行動計劃：

關於按金

本公司注意到退還按金出現困難乃由於德信中國未能召開股東特別大會，與德信中國不願意執行交易無關，亦為一個孤立事件。為此，除與德信中國集團的持續溝通外，本公司亦將密切監督德信中國截至2023年12月31日止年度業績公告的刊發進度以及日期為2024年3月28日的公告中提述的訴訟情況，並在徵求本公司法律顧問的意見后採取進一步行動。

關於長期未償還的貿易及其他應收款項

關於應收德信中國集團的長期未償還的貿易及其他應收款項的未解決審核事項，本公司已制定以下行動計劃，該等計劃目前正由其法律及財務顧問與其董事會討論：

- 跟進付款狀態：**截至本提交文件日期，本公司一直跟進長期逾期貿易應收款項。本公司自包括德信中國集團的客戶在內的大多數客戶了解到彼等正在付款或尋求內部批准付款。本集團與德信中國管理層目前正就長期未償還的貿易及其他應收款項磋商結算方案，旨在於2024年12月31日前結清大部分到期的未償還貿易應收款項。

根據付款狀態，本公司將考慮採取下述的進一步行動。

2. **To enter into mediation with Dexin China, and where warranted, commence legal actions to recover the long outstanding trade receivables:** In respect of the trade receivables that is past due over one year and subject to the specific circumstances of the customers or the project involved, the Company has engaged legal advisors to study the chance of successfully bringing legal actions and recover the long outstanding trade receivables. Where after negotiation with customers it becomes apparent that customers would not settle the long outstanding trade receivables within a reasonable time frame, and where no settlement plan can be provided, the Company will commence mediation proceedings through the engagement of an independent mediator to come to a mutually agreed solution for the receivables. The reason for the Company seeking mediation as its primary method of dispute resolution is because the property management industry, major customer of the Group are its key business assets, and it is not to the interest of the Company to commence actions of an adversarial nature unless necessary. Where mediation does not result in a solution acceptable to the Company, the Group would, after seeking legal advice on the how to seek maximum recovery of the said receivables, commence litigation and/or arbitration proceedings against its customers.
2. **與德信中國進行仲裁，如有必要，採取法律行動收回長期未償還貿易應收款項：**對於逾期一年以上的貿易應收款項，視乎客戶或所涉及項目的具體情況，本公司已委聘法律顧問研究成功提起法律訴訟的可能性及收回長期未償還貿易應收款項。倘與客戶磋商後，客戶顯然不會於合理時限內結清長期未償還貿易應收款項，且無法提供結算計劃，本公司將透過委聘獨立仲裁人發起仲裁程序，以達成雙方協定的應收款項解決方案。本公司尋求仲裁作為其主要爭議解決方法的原因是，物業管理行業，本集團的主要客戶是其主要業務資產，除非必要，否則採取對抗性行動並不符合本公司的利益。倘仲裁未能達成本公司可接受的解決方案，本集團將就如何最大限度地收回上述應收款項徵求法律意見後，對其客戶提起訴訟及／或仲裁程序。
3. **Demand for agreed settlement proposal with security over assets:** The Group will demand its customers with long outstanding trade receivables to come up with a settlement proposal for long outstanding payables, and an undertaking for a period of no shorter than three years that such customers will settle all outstanding trade and other payable in stages, and will seek the advice of its financial and legal advisors, and approved by its independent non-executive Directors, on the adoption and approval of the settlement proposal. Depending on the negotiation process and the amount that is due, the Company may also require security over assets to be given by to back up the agreed settlement proposal, subject to other accounting, tax, legal and Listing Rules compliance considerations.
3. **對以資產作抵押的協定結算方案的要求：**本集團將要求其長期未償還應收款項的客戶就長期未償還應付款項提出結算方案，並承諾於不少於三年的期限內該等客戶將分階段結清所有未償還貿易及其他應付款項，並就採納及批准結算方案徵求其法律顧問的意見，並獲其獨立非執行董事批准。根據磋商過程及到期金額，本公司亦可能要求提供資產抵押，以支持協定的結算方案，惟須遵守其他會計、稅務、法律及上市規則合規事宜。

Directors' Report

董事會報告書

- Shorten credit period:** Independently with the actions that will be taken for 1. to 3. above, in the next one to three months, the Company will (in particular with Dexin China Group) revise its payment terms and credit period. In particular, the Company intends to shorten the credit period and request for partial or advanced payment in full by Dexin China Group before providing the Group's services. If the Dexin China Group is not agreeable with the proposed revision to payment terms and credit period, the Company will, subject to the Group complying with its own contractual obligations under the relevant contracts, consider downsizing the business relationship with Dexin China Group including but not limited to suspending provision of service, so as to prevent further increase in outstanding trade and other receivables.
- Monitor credit risk of Dexin China Group:** The Company's management is aware of litigation proceedings commenced against Dexin China Group and is closely monitoring how these proceedings would affect the debt settlement ability of Dexin China Group as a whole. On the other hand, the Company is also aware of the large asset base of Dexin China, and its ability to the sell its assets to satisfy debts should the need arise. Therefore, on an ongoing basis from the date of this submission, the Company will actively keep track with the legal proceedings involved by Dexin China and check the credit worthiness of Dexin China Group. The Company has also sent customers with poor payment history reminder notices on payment. In the next three to six months. The Company will continue to monitor the Group's exposure to the recoverability risk on an ongoing basis and periodically reviews settlement patterns from customers with poor payment history and the put pressure on these customers to pay back the receivables due to the Group.
- Set up debt collection unit:** Since 2024, the Company has set up a debt collection unit to enforce its internal policies for debt collection and avoid bad debts and formulate a payment collection schedule with the specific customers taking into account of their financial circumstances.
- Alternative settlement:** In the event that the above measures cannot be implemented effectively to collect the outstanding amount due, the Company will negotiate with Dexin China Group on payment collection schedule and alternative settlement proposals to resolve the amounts due in an amicable way; and where needed, consult legal advisors and take legal actions in accordance with the plans detailed above.
- 縮短信用期:** 獨立於將於未來一至三個月內採取的上述對1.至3.的行動，本公司將（尤其是與德信中國集團）修訂其付款條款及信用期。具體而言，本公司擬縮短信用期，並要求德信中國集團於提供本集團服務前支付部分或全額預付款。倘德信中國集團不同意對付款條款及信用期的擬定修訂，本公司將考慮縮減與德信中國集團的業務關係，包括但不限於暫停提供服務，以防止未償還貿易及其他應收款項進一步增加，惟本集團須遵守相關合約項下的合約義務。
- 監控德信中國集團的信用風險:** 本公司管理層已知悉針對德信中國集團提起的訴訟程序，並密切監控該等訴訟將如何影響德信中國集團的整體償債能力。另一方面，本公司亦已知悉德信中國龐大的資產基礎，以及在需要時出售其資產以償還債務的能力。因此，自本提交文件日期起，本公司將持續積極跟蹤德信中國涉及的法律訴訟並核查德信中國集團的信譽度。本公司亦已向付款歷史記錄不佳的客戶發送催款通知。於未來三至六個月，本公司將繼續持續監控本集團的可收回性風險並定期審核付款歷史記錄不佳的客戶的結算方式，然後向該等客戶施加壓力以償還本集團的應收款項。
- 設立債務催收部門:** 自2024年起，本公司設立債務催收部門以執行其內部收債政策及避免壞賬，並在考慮特定客戶的財務狀況後與該等客戶制定回款計劃。
- 替代解決方案:** 倘上述措施未獲有效實施以收回到期未付款項，本公司將與德信中國集團就回款計劃及替代結算方案進行磋商，以友好方式結清到期未付款項；如有必要，諮詢法律顧問並根據上述計劃採取法律行動。

CORPORATE GOVERNANCE

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the shareholders as a whole. The Company has adopted the code provisions set out in the Corporate Governance Code (“CG Code”) as contained in Appendix C1 to the Listing Rules as its own code to govern its corporate governance practices.

In the opinion of the Directors, the Company had complied with the relevant code provisions contained in the CG Code during the year ended 31 December 2023.

The Board will continue to review and monitor the practices of the Company with an aim to maintaining a high standard of corporate governance. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 79 to 98 of this annual report.

AUDIT COMMITTEE

The Audit Committee had reviewed together with the management and external auditor the accounting principles and policies adopted by the Company and the audited consolidated financial statements for the year ended 31 December 2023.

AUDITOR

As disclosed in the announcement of the Company dated 26 April 2022, PricewaterhouseCoopers (“PwC”) has resigned as the auditor of the Company with effect from 25 April 2022. The Group has appointed Zhonghui Anda CPA Limited (“Zhonghui Anda”) as the new auditor of the Company with effect from 26 April 2022, to hold office until the conclusion of the next annual general meeting of the Company. The financial statements for the year ended 31 December 2023 have been audited by Zhonghui Anda.

CHANGES IN THE BOARD AND THE DIRECTORS' INFORMATION

Ms. Zheng Peng has been serving as a director of Kaibang International Limited (a substantial shareholder of the Company) since 6 February 2024.

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

企業管治

本公司深明良好企業管治對提高本公司管理及維護股東整體利益的重要性。本公司已採納上市規則附錄C1所載企業管治守則(「**企業管治守則**」)的守則條文，作為其本身管治其企業管治常規的守則。

董事認為，本公司於截至2023年12月31日止年度已遵守企業管治守則所載的相關守則條文。

董事會將繼續檢討及監察本公司的常規，以維持高水平的企業管治。有關本公司採納的企業管治常規的資料載於本年報第79頁至98頁的企業管治報告。

審核委員會

審核委員會已與管理層及外部核數師共同審閱本公司的會計原則及政策及截至2023年12月31日止年度的經審核綜合財務報表。

核數師

誠如本公司日期為2022年4月26日的公告所披露，羅兵咸永道會計師事務所(「**羅兵咸永道**」)已辭任本公司核數師，自2022年4月25日起生效。本集團已委任中匯安達會計師事務所有限公司(「**中匯安達**」)為本公司新任核數師，自2022年4月26日起生效，任期至本公司下屆股東周年大會結束，截至2023年12月31日止年度的財務報表已由中匯安達審核。

董事會及董事資料的變動

鄭鵬女士自2024年2月6日起擔任凱邦國際有限公司(本公司的主要股東)的董事。

除上文所披露者外，截至本報告日期，董事確認並無須根據上市規則第13.51B(1)條披露任何資料。

FUTURE PLANS FOR MATERIAL INVESTMENTS

The Group did not have any future plans for material investments as of the date of this annual report.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group continues to keep itself updated over the requirement of the relevant laws and regulations applicable to it to ensure compliance. During the Reporting Period, the Group had complied with all relevant laws and regulations in all material aspects and have obtained all applicable material licenses, approvals and permits from relevant regulatory authorities. During the year ended 31 December 2023, there was no material breach of, or non-compliance, with applicable laws and regulations by the Group.

OTHER INFORMATION

All references above to other sections, reports or notes in this annual report form part of this annual report.

On behalf of the Board
Hu Yiping
Chairman

重大投資的未來計劃

截至本年報日期，本集團並無任何未來重大投資計劃。

遵守法律及法規

本集團繼續保持更新及遵守適用的相關法律及法規規定，以確保合規。於報告期間，本集團已在所有重大方面遵守所有相關法律及法規並已從相關監管機關取得所有適用的重要執照、批准及許可證。於截至2023年12月31日止年度，本集團概無嚴重違反或不遵守相關法律及法規。

其他資料

上文有關本年報其他章節、報告或附註的所有提述，構成本報告的一部分。

承董事會命
主席
胡一平

Corporate Governance Report

企業管治報告

The Group is committed to maintaining and strengthening high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness, in order to safeguard and protect the interests of the Shareholders and to enhance corporate value and accountability system. The Company has adopted the principles and code provisions of the Corporate Governance Code as the basis of the Company's corporate governance practices, and the Corporate Governance Code has been applicable to the Company with effect from the Listing Date.

For the year ended 31 December 2023, the Company has complied with all applicable code provisions set out in the Corporate Governance Code. The Board will continue to review and monitor the practices of the Company for the purpose of complying with the Code and maintaining a high standard of corporate governance practices of the Company.

CORPORATE CULTURE OF THE COMPANY

The management of the Company assumes a leadership role in establishing, promoting and continuously strengthening the desired corporate culture of the Company. The Company strives to create a positive and progressive culture based on its mission and values.

During 2023, the Company continued to strengthen its corporate culture by focusing on the following.

Mission: 1. To build a platform for our employees and create value for our shareholders; 2. To take responsibility for society and be a confidant in the lives of our customers;

Values: 1. Three righteousnesses: being positive, following the right path, and being authentic; 2. Three sharings: to create, to share, and to undertake together.

The management of the Company establishes and promotes a corporate culture, meanwhile, expects and requires all employees to reinforce the corporate culture. All new employees are required to participate in induction and training programmes to enable them to better understand our corporate culture, corporate structure and policies. The Company will continue to improve and enhance its corporate culture so that it is embedded in all aspects of the Group and aligned with the mission, corporate values and strategies the Company.

本集團透過專注於持正、問責、透明、獨立、盡責及公平原則，致力於維持及強化高標準的企業管治，以維護及保障股東的利益及加強企業價值和問責制度。本公司的企業管治實務採用企業管治守則之原則及守則條文，企業管治守則自上市日期起適用於本公司。

截至2023年12月31日止年度，本公司已遵守企業管治守則中載列的所有適用守則條文。董事會將繼續檢討及監察本公司的慣例，以遵守守則及維持本公司高水平的企業管治常規。

公司企業文化

公司管理層擔當領導角色，建立、促進並持續加強本公司的理想企業文化。本公司致力以其使命和價值觀為本，創建正面、鼓勵進步的文化。

2023年期間，本公司透過專注於下列各項，持續加強公司文化建設：

使命：1. 為員工搭建平台，為股東創造價值；
2. 為社會承擔責任，成為客戶的生活知己；

價值觀：1. 三正：樹正氣、走正道、做正品；
2. 三共：共創、共享、共擔。

公司管理層樹立、推廣企業文化，同時期望並要求所有員工加強企業文化。所有新入職員工均須參與入職及培訓計劃，以便他們更好地瞭解我們的企業文化、公司架構及政策。公司將不斷完善、健全企業文化，使其深入集團各個層面，並與本公司的使命、企業價值觀和策略保持一致。

Corporate Governance Report

企業管治報告

The Board has reviewed the implementation and effectiveness of the mechanism during the year. It is considered that the mechanism is effective in ensuring that the Board is provided with independent views and opinions.

BOARD OF DIRECTORS

The Board takes on the responsibility to oversee all major matters of the Company and is charged with promoting the success of the Company by directing and supervising its affairs. The Board has general powers for the management and conduct of the Company's business. The day-to-day operations and management are delegated by the Board to the management of the Company, who will implement the strategy and direction as determined by the Board.

The Board will review the structure and composition of the Board from time to time in light of prevailing circumstances, in order to maintain a high standard of corporate governance practices of the Company. The Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The Company has also adopted a board diversity policy which sets out the objective and approach to achieve diversity of the Board.

The Board currently comprises six Directors, including three executive Directors and three independent non-executive Directors.

The composition of the Board during the year ended 31 December 2023 and up to the date of this annual report is as follows:

Executive Directors

Mr. Hu Yiping
(Chairman of the Board, Executive Director and Chairman)
Mr. Tang Junjie *(Executive Director and President)*
Ms. Zheng Peng *(Executive Director and Chief Financial Officer)*

Independent Non-executive Directors

Dr. Wong Wing Kuen Albert
Mr. Rui Meng
Mr. Yang Xi

Ms. Zheng Peng and Dr. Wong Wing Kuen Albert had obtained the legal advice referred to Rule 3.09D on 18 April 2023, and each of them has confirmed he/she understood his/her obligations as a director of a listed issuer.

董事會已於年內檢討該機制的實施及有效性。並認為有關機制足以有效確保董事會獲得獨立觀點和意見。

董事會

董事會負責監督本公司所有重大事務並透過指導及監督其事務推動本公司邁向成功。董事會擁有管理及從事本公司業務的一般權力。董事會將日常經營及管理權力授予本公司管理層負責，管理層將執行董事會釐定的策略及指引。

董事會將不時根據現況檢討董事會架構及組成，以保持本公司的高水平企業管治慣例。董事會具備適合本公司業務需要的技能和經驗。本公司亦已採納董事會多元化政策，其中載列實現董事會多元化的目標及方法。

現董事會由六名董事組成，包括三名執行董事及三名獨立非執行董事。

截至2023年12月31日止年度及直至本年報日期，董事會的構成如下：

執行董事

胡一平先生
(董事會主席執行董事兼董事長)
唐俊傑先生 *(執行董事兼總裁)*
鄭鵬女士 *(執行董事兼首席財務官)*

獨立非執行董事

王永權博士
芮萌先生
楊熙先生

鄭鵬女士及王永權博士已於2023年4月18日獲得規則第3.09D條所述的法律意見，且彼等各自已確認了解其作為上市發行人董事的義務。

Corporate Governance Report

企業管治報告

No Board member has other relationship with the other Board members of the Company.

Code provision C.2.1 of the CG Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The chairman, Mr. Hu Yiping, focuses on the overall management of the investment strategies and business development of the Group. The executive Director and president, Mr. Tang Junjie is responsible for day-to-day business and management of the Group. Such division of responsibilities helps to reinforce their independence and to ensure a balance of power and authority.

Each of the executive Directors has entered into a service contract with the Company on 21 June 2021 and 14 April 2023, respectively and each of the non-executive Directors and independent non-executive Directors has entered into their respective letters of appointment.

The aggregate remuneration (including fees, salaries, contributions to pension schemes, share-based compensation expenses, discretionary bonuses, housing and other allowances and other benefits in kind) payable to the Directors for the year ended 31 December 2023 was approximately RMB3.9 million.

The remuneration of the Directors and senior management is determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

During the year ended 31 December 2023 the Company has three independent non-executive Directors, which meets the requirement of the Listing Rules that the number of independent non-executive directors must represent at least one-third of the Board and should not be less than three.

The Company has received a written annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules, and considers them to be independent.

The Directors have access to the services of the company secretary to ensure that the Board procedures are followed. Ms. So Shuk Yi Betty, former company secretary of the Company, resigned as company secretary of the Company on 8 May 2023, and Ms. Lin Sio Ngo was appointed as the company secretary of the Company on the same date with effect from 8 May 2023. The primary personnel at the Company with whom Ms. Lin Sio Ngo, a manager of SWCS Corporate Services Group (Hong Kong) Limited (a company secretarial service provider), has been contacting in respect of company secretarial matters is Ms. Zheng Peng, the executive director and chief financial officer of the Company.

董事會成員與本公司其他董事會成員並無其他關係。

企業管治守則的守則條文第C.2.1條列明，主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席胡一平先生負責本集團的整體投資戰略管理及業務開發。執行董事兼總裁唐俊傑先生負責本集團日常業務及管理。職責區分有助加強彼等獨立處事，並確保權力及職權間取得平衡。

各執行董事已分別於2021年6月21日及2023年4月14日與本公司訂立服務合約，且各非執行董事及獨立非執行董事已各自訂立委任函。

截至2023年12月31日止年度，向董事應付的薪酬總額（包括袍金、薪金、退休金計劃供款、以股份為基礎的薪酬開支、酌情花紅、住房及其他津貼以及其他實物福利）約為人民幣3.9百萬元。

董事及高級管理層薪酬乃經參考可資比較公司所支付的薪金、董事需付出的時間及職責以及本集團的業績予以釐定。

截至2023年12月31日止年度，本公司共有三名獨立非執行董事，符合上市規則所規定獨立非執行董事人數須佔董事會成員人數至少三分之一且不得少於三人。

根據上市規則第3.13條，本公司已收到來自各獨立非執行董事對其獨立性的書面年度確認，且認為彼等均為獨立。

董事可獲公司秘書提供服務，以確保董事會程序得到遵守。本公司前公司秘書蘇淑儀女士已於2023年5月8日辭任本公司公司秘書，而練少娥女士已於同日獲委任為本公司公司秘書，自2023年5月8日起生效。練少娥女士（方圓企業服務集團（香港）有限公司（一間公司秘書服務供應商）的經理）就公司秘書事務一直與本公司進行聯絡的主要人員為本公司執行董事及首席財務官鄭鵬女士。

Corporate Governance Report

企業管治報告

During the year ended 31 December 2023, Ms. So and Ms. Lin have undertaken no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

On the first occasion of each Director's appointment, the Company has arranged a comprehensive induction to ensure that he/she has a proper understanding of the Company's operations and business and is fully aware of the director's responsibilities under the Listing Rules and other relevant statutory requirements. The Company will arrange suitable training for all Directors in order to develop and refresh their knowledge and skills as part of their continuous professional development.

According to the training records provided by the Directors, the summary of training received for the year ended 31 December 2023 is as follows:

截至2023年12月31日止年度，蘇女士及練女士已進行不少於15小時的相關專業培訓，符合上市規則第3.29條的規定。

各董事於首次獲委任時，本公司已安排全面入職培訓，確保其對本公司的運營及業務有適當的了解，且充分知悉董事於上市規則及其他相關法定要求項下的責任。本公司將為全體董事安排合適培訓，以發展及更新其知識與技能，作為其持續專業發展的一部分。

根據董事提供的培訓紀錄，於截至2023年12月31日止年度接受的培訓概要如下：

Name of Directors	董事姓名	Training ^{Note} 培訓 ^{附註}
Mr. Hu Yiping	胡一平先生	√
Mr. Tang Junjie	唐俊傑先生	√
Ms. Zheng Peng	鄭鵬女士	√
Dr. Wong Wing Kuen Albert	王永權博士	√
Mr. Rui Meng	芮萌先生	√
Mr. Yang Xi	楊熙先生	√

Note:

Attendance of trainings on the Listing Rules, internal control compliance, ESG and reading of materials on the Listing Rules, anti-corruption and other related issues.

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

The Directors expects to convene at least four regular Board meetings in each financial year at approximately quarterly intervals in accordance with code provision C.5.1 of the CG Code.

附註:

出席有關上市規則、內控合規、ESG培訓及閱讀上市規則、反貪污及其他相關議題的材料。

企業管治守則守則條文第C.5.1條規定，董事會每年應至少舉行四次定期會議，大約每季一次，並由大部分董事親身或透過電子通訊方式積極參與。

董事預期根據企業管治守則守則條文第C.5.1條，董事會於每個財政年度至少應舉行四次定期會議，大約每季一次。

Corporate Governance Report

企業管治報告

For the year ended 31 December 2023, 7 Board meetings and 1 general meeting were held by the Company. The table below sets out the details of Board meetings attendance of each Director during the year ended 31 December 2023.

截至2023年12月31日止年度，本公司已召開7次董事會會議及1次股東大會。下表載列於截至2023年12月31日止年度各董事出席董事會會議的詳情。

		Attended/Eligible to attend Board meetings 出席／應出席董事會會議次數	Attended/Eligible to attend general meeting 出席／應出席股東大會次數
Executive Directors	執行董事		
Mr. Hu Yiping	胡一平先生	7/7	1/1
Mr. Tang Junjie	唐俊傑先生	7/7	1/1
Ms. Zhu Xiaoli ^{Note 1}	朱曉莉女士 ^{附註1}	2/2	—
Ms. Zheng Peng ^{Note 2}	鄭鵬女士 ^{附註2}	5/5	1/1
Independent Non-executive Directors	獨立非執行董事		
Mr. Jia Shenghua ^{Note 3}	賈生華先生 ^{附註3}	2/2	—
Dr. Wong Wing Kuen Albert ^{Note 4}	王永權博士 ^{附註4}	5/5	1/1
Mr. Rui Meng	芮萌先生	7/7	1/1
Mr. Yang Xi	楊熙先生	7/7	1/1

Notes:

- Ms. Zhu Xiaoli resigned as an executive Director of the Company on 14 April 2023.
- Ms. Zheng Peng became an executive Director of the Company on 14 April 2023.
- Mr. Jia Shenghua resigned as an independent non-executive Director of the Company on 14 April 2023.
- Dr. Wong Wing Kuen Albert became an independent non-executive Director of the Company on 14 April 2023.

附註：

- 朱曉莉女士於2023年4月14日辭任本公司執行董事。
- 鄭鵬女士於2023年4月14日擔任本公司執行董事。
- 賈生華先生於2023年4月14日辭任本公司獨立非執行董事。
- 王永權博士於2023年4月14日擔任本公司獨立非執行董事。

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code. The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and written employee guidelines, and the Company's compliance with the Code and disclosure in this Corporate Governance Report.

企業管治職能

董事會負責履行企業管治守則之守則條文第A.2.1條所載之職能。董事會已檢討本公司之企業管治政策及慣例、董事及高級管理層之培訓及持續專業發展、本公司在遵守法律法規規定、遵守標準守則及書面員工指引以及遵守守則方面之政策及慣例及於本企業管治報告中作出的披露。

MECHANISMS FOR THE BOARD TO OBTAIN INDEPENDENT VIEWS AND OPINIONS

The Company recognises the importance of Board independence to good corporate governance. The current composition of the Board comprises one-third independent non-executive Directors. The majority of the members of the Audit Committee, the Nomination Committee and the Remuneration Committee are independent non-executive Directors. Both the Audit Committee and the Remuneration Committee are chaired by independent non-executive Directors. The remuneration of the independent non-executive Directors is reviewed regularly to maintain competitive and commensurate with their responsibilities and workload.

A Director shall declare his/her interest, direct or indirect, if any, in a motion or transaction to be considered by the Board at a Board meeting and abstain from voting, if applicable. All Directors, including the independent non-executive Directors, are entitled to seek external independent professional advice if they consider it necessary. The independent non-executive Directors have consistently demonstrated a strong commitment and ability to devote sufficient time to the discharge of their board responsibilities.

The Company has obtained from each of the independent non-executive Directors a confirmation of their independence from the Company pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive Directors are independent.

The Board has reviewed the implementation and effectiveness of such mechanisms during the Year and is of the view that such mechanisms are sufficiently effective in ensuring that the Board is provided with independent views and opinions.

BOARD COMMITTEES

The Company has three principal Board committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee. Each of the Board committees operates under its terms of reference. The terms of reference of the Board committees are available on the website of the Company and that of the Stock Exchange.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

董事會獲得獨立觀點和意見的機制

本公司深明董事會獨立性對良好的企業管治至關重要。董事會當前的構成為包括三分之一的獨立非執行董事。審計委員會、提名委員會及薪酬委員會的大多數成員為獨立非執行董事。審計委員會及薪酬委員會均由獨立非執行董事擔任主席。獨立非執行董事的薪酬會定期進行檢討，以維持競爭力並與其責及工作量相稱。

董事須宣佈其在董事會將於董事會會議上考慮的議案或交易中的直接或間接利益(如有)，並放棄投票(倘適用)。全董事(包括立非執行董事)均可在其認為必要時尋求外部獨立專業意見。獨立非執行董事一貫表現出堅定的承諾及能力，投入足夠時間履行其董事會責。

本公司已取得各獨立非執行董事根據上市規則第3.13條就彼等獨立於本公司出具的確認書。本公司認為全體獨立非執行董事均屬獨立。

董事會已於年內檢討該機制的實施及有效性，並認為有關機制足以有效確保董事會獲得獨立觀點和意見。

董事委員會

本公司設有三個主要董事委員會，即審核委員會、提名委員會及薪酬委員會。各個董事委員會均按其職權範圍運作。董事委員會之職權範圍於本公司及聯交所網站可供查閱。

董事委員會獲提供履行職責的充足資源，並在適當情況下(在提出合理要求後)可徵詢獨立專業意見，費用由本公司承擔。

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee consists of three members, 3 independent non-executive Directors, namely Mr. Rui Meng, Dr. Wong Wing Kuen Albert and Mr. Yang Xi. Mr. Rui Meng has been appointed as the chairman of the Audit Committee, and Mr. Rui Meng has the appropriate professional qualifications or related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

The primary duties of the Audit Committee include, but are not limited to (i) assisting the Board by providing an independent opinion on the effectiveness of financial reporting process, internal controls and risk management system of the Group; (ii) overseeing the audit procedures and performing other duties and responsibilities designated by the Board.

For the year ended 31 December 2023, 2 meetings of the Audit Committee was held and the attendance record of the Audit Committee members is set out in the table below:

		Attended/Eligible to attend 出席／應出席會議次數
Directors	董事	
Mr. Jia Shenghua ^{Note 1}	賈生華先生 ^{附註1}	1/1
Dr. Wong Wing Kuen Albert ^{Note 2}	王永權博士 ^{附註2}	1/1
Mr. Rui Meng	芮萌先生	2/2
Mr. Yang Xi	楊熙先生	2/2

Notes:

- Mr. Jia Shenghua resigned as a member of the Audit Committee of the Company on 14 April 2023.
- Dr. Wong Wing Kuen Albert became a member of the Audit Committee of the Company on 14 April 2023.

The Audit Committee reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting functions) and risk management systems, effectiveness of the Company's internal audit function and processes and the reappointment of the external auditor. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor.

The Audit Committee also reviewed the annual results of the Company and its subsidiaries for the year ended 31 December 2023.

審核委員會

本公司根據上市規則第3.21條及企業管治守則成立審核委員會並訂明其書面職權範圍。審核委員會包括三名成員，即3位獨立非執行董事芮萌先生、王永權博士及楊熙先生。芮萌先生獲委任為審核委員會主席，芮萌先生具有上市規則第3.10(2)條所要求的適當專業資格或相關財務管理專長。

審核委員會的主要職責包括(但不限於)：(i)協助董事會，就本集團的財務申報程序、內部控制及風險管理系統的有效性提供獨立意見；(ii)監督審計程序並履行董事會指派的其他職責及責任。

截至2023年12月31日止年度，審核委員會曾舉行2次會議及審核委員會成員的出席記錄載於下表：

附註：

- 賈生華先生於2023年4月14日辭任本公司審核委員會成員。
- 王永權博士於2023年4月14日擔任本公司審核委員會成員。

審核委員會已檢討財務報告系統、合規程序、內部監控(包括資源的充足性、員工資格及經驗、本公司會計及財務報告部門的培訓計劃及預算)、風險管理系統、本公司內部審核職能的有效性以及重新委任外部核數師。董事會並未偏離審核委員會就外部核數師的甄選、委任、辭職或解僱所提出的任何建議。

審核委員會亦審閱本公司及其附屬公司截至2023年12月31日止年度業績。

Corporate Governance Report

企業管治報告

NOMINATION COMMITTEE

Pursuant to paragraph B.3 of the CG Code as set out in Appendix C1 of the Listing Rules, the Group has established a Nomination Committee with written terms of reference. The Nomination Committee consists of three members, namely Mr. Hu Yiping, Dr. Wong Wing Kuen Albert and Mr. Rui Meng. Mr. Hu Yiping has been appointed as the chairman of the Nomination Committee.

The primary duties of the Nomination Committee include, but are not limited to, (i) reviewing the structure, size and composition of the Board; (ii) assessing the independence of the independent non-executive Directors; and (iii) making recommendations to the Board on relevant matters relating to the appointment of the Directors.

For the year ended 31 December 2023, 2 meetings of the Nomination Committee were held and the attendance record of the Nomination Committee members is set out in the table below:

		Attended/Eligible to attend 出席／應出席會議次數
Directors	董事	
Mr. Hu Yiping	胡一平先生	2/2
Mr. Jia Shenghua ^{Note1}	賈生華先生 ^{附註1}	1/1
Dr. Wong Wing Kuen Albert ^{Note2}	王永權博士 ^{附註2}	1/1
Mr. Rui Meng	芮萌先生	2/2

Notes:

1. Mr. Jia Shenghua resigned as a member of the Nomination Committee of the Company on 14 April 2023.
2. Dr. Wong Wing Kuen Albert became a member of the Nomination Committee of the Company on 14 April 2023.

During the year ended 31 December 2023, the Nomination Committee has reviewed the nomination policy and the Board Diversity Policy; assessed the independence of independent non-executive Directors; and made recommendation to the Board in relation to the re-election of retiring Directors at the annual general meeting.

The Nomination Committee has conducted an annual assessment of the independence of each independent non-executive Director and made recommendations to the Board on the appointment of Directors and senior management of the Company during the year ended 31 December 2023.

提名委員會

遵照《上市規則》附錄C1所載《企業管治守則》第B.3段，本集團已成立提名委員會並制定書面職權範圍。提名委員會由三名成員組成，分別為胡一平先生、王永權博士及芮萌先生。胡一平先生已獲委任為提名委員會主席。

提名委員會的主要職責包括，但不限於：(i) 審閱董事會的架構、規模和組成；(ii) 評估獨立非執行董事的獨立性；及(iii) 就委任董事相關事宜向董事會提出推薦建議。

截至2023年12月31日止年度，提名委員會曾舉行2次會議及提名委員會成員的出席記錄載於下表：

附註：

1. 賈生華先生於2023年4月14日辭任本公司提名委員會成員。
2. 王永權博士於2023年4月14日擔任本公司提名委員會成員。

截至2023年12月31日止年度，提名委員會已檢討提名政策及董事會多元化政策；評估獨立非執行董事的獨立性；及就於股東周年大會上重選退任董事向董事會提出建議。

提名委員會已就各獨立非執行董事的獨立性進行年度評估，並就截至2023年12月31日止年度本公司董事及高級管理層的委任向董事會提供建議。

REMUNERATION COMMITTEE

Pursuant to Rule 3.25 of the Listing Rules and paragraph E.1 of the CG Code as set out in Appendix C1 of the Listing Rules, the Group has established a Remuneration Committee with written terms of reference. The Remuneration Committee consists of three members, namely Dr. Wong Wing Kuen Albert, Mr. Tang Junjie and Mr. Rui Meng. Dr. Wong Wing Kuen Albert has been appointed as the chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee include, but are not limited to (i) making recommendations to the Board on the policy and structure of remuneration for directors and senior management and on the establishment of a formal and transparent process for developing such remuneration policy; (ii) determining the specific terms of the remuneration packages for all directors and senior management; (iii) reviewing and approving performance-based remuneration with reference to the corporate goals and objectives resolved by the Board from time to time; and (iv) reviewing and approving matters relating to share schemes under Chapter 17 of the Listing Rules.

For the year ended 31 December 2023, 2 meeting of the Remuneration Committee was held and the attendance record of the Remuneration Committee members is set out in the table below:

		Attended/Eligible to attend 出席／應出席會議次數
Directors	董事	
Mr. Jia Shenghua ^{Note1}	賈生華先生 ^{附註1}	1/1
Dr. Wong Wing Kuen Albert ^{Note2}	王永權博士 ^{附註2}	1/1
Mr. Rui Meng	芮萌先生	2/2
Mr. Tang Junjie	唐俊傑先生	2/2

Notes:

- Mr. Jia Shenghua resigned as a chairman of the Remuneration Committee of the Company on 14 April 2023.
- Dr. Wong Wing Kuen Albert became a chairman of the Remuneration Committee of the Company on 14 April 2023.

The Remuneration Committee discussed and reviewed the service agreements, appointment letters and remuneration policy for Directors and senior management of the Company, and made recommendations to the Board on the service agreement, appointment letter and remuneration packages of individual executive Directors and senior management.

薪酬委員會

遵照《上市規則》第3.25條及《上市規則》附錄C1所載《企業管治守則》第E.1段，本集團已成立薪酬委員會並制定書面職權範圍。薪酬委員會由三名成員組成，分別為王永權博士、唐俊傑先生及芮萌先生。王永權博士已獲委任為薪酬委員會主席。

薪酬委員會的主要職責包括，但不限於：(i)就董事及高級管理層薪酬的政策和架構以及就制定有關薪酬政策而設立正式和透明的程序向董事會提出推薦建議；(ii)釐定所有董事及高級管理層的薪酬方案具體條款；(iii)參考董事會不時議決的企業目標及宗旨而審閱及批准績效薪酬；及(iv)審閱及批准上市規則第17章項下之股份計劃相關事宜。

截至2023年12月31日止年度，薪酬委員會曾舉行2次會議及薪酬委員會成員的出席記錄載於下表：

附註：

- 賈生華先生於2023年4月14日辭任本公司薪酬委員會主席。
- 王永權博士於2023年4月14日擔任本公司薪酬委員會主席。

薪酬委員會已討論及檢討本公司董事及高級管理層的服務協議、委任函及薪酬政策，並已就個別執行董事及高級管理層的服務協議、委任函及薪酬待遇向董事會提出建議。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions. The provisions under the Listing Rules in relation to compliance with the Model Code by the Directors regarding securities transactions have been applicable to the Company since the Listing Date. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code throughout the period ended 31 December 2023.

NOMINATION POLICY

The Company has adopted a nomination policy (the “**Nomination Policy**”) which sets out the selection criteria and procedures to nominate board candidates.

The Nomination Policy aims to nominate suitable candidates to the Board. Pursuant to the Nomination Policy, the Nomination Committee shall identify suitable board candidates and make recommendation to the Board, after assessing a number of factors of a candidate, including, but not limited to, reputation for integrity, accomplishment and experience, commitment in respect of available time and relevant interests, independence of proposed independent non-executive Directors and diversity in all aspects. The Board shall have the final decision in relation to its nomination of any candidates to stand for election at a general meeting.

The Nomination Committee will review the Nomination Policy, as appropriate, and recommend revision to the Board for consideration and approval.

DIVIDEND POLICY

The Company has adopted a dividend policy (“**Dividend Policy**”), pursuant to which the Company may declare and distribute dividends to the Shareholders, provided that the declaration and distribution of dividends is not in excess of the amount recommended by the Board.

董事進行證券交易的標準守則

本公司已採納標準守則，作為有關董事進行證券交易的行為守則。上市規則有關董事遵守進行證券交易的行為守則的條文自上市日期起適用於本公司。經本公司作出具體查詢後，全體董事確認，截至2023年12月31日止整個期間，彼等已遵守標準守則。

提名政策

本公司已採納提名政策（「**提名政策**」），其中載有獲提名董事會候選人的甄選標準及提名程序。

提名政策旨在提名合適人選予董事會。根據提名政策，提名委員會將物色適合的董事會候選人，並經評估候選人的多項因素後向董事會提出推薦意見，包括但不限於，誠信聲譽、成就及經驗、能夠付出的時間及對相關事務的關注、建議獨立非執行董事的獨立性及各方面的多元化。董事會就提名任何候選人於股東大會參選擁有最終決定權。

提名委員會將於有需要時檢討提名政策，並向董事會提出建議修訂以供考慮及批准。

股息政策

本公司已採納股息政策（「**股息政策**」），據此，本公司可向股東宣派及派發股息，惟宣派及派發的股息不可超過董事會建議的數額。

The recommendation of the payment of any dividend is subject to the discretion of the Board, and any declaration of final dividend will be subject to the approval of the Shareholders. In proposing any dividend payout, the Board shall also take into account, among other things, the Group's financial results, Shareholders' interests; general business conditions and strategies, financial condition, capital requirements, taxation considerations, contractual, statutory and regulatory restriction (if any), and any other conditions the Directors may deem relevant at such time. Any payment of the dividend by the Company is also subject to any restrictions under the Companies Law of the Cayman Islands and the Articles of Association.

The Dividend Policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific periods.

BOARD DIVERSITY POLICY

The Company has adopted the Board Diversity Policy which sets out the approach to achieve diversity of the Board. The Company recognises the benefits of having a diversified Board and sees increasing diversity at the Board level as an essential element in supporting the attainment of the Group's strategic objectives and sustainable development. The Group seeks to achieve diversity of the Board through the consideration of a number of factors, including but not limited to professional experience, skills, knowledge, education background, gender, age and ethnicity. In addition, members of the Board has a balanced mix of experience including overall management, brand enhancement, business development, legal, financial, audit and accounting experience. The ages of the Directors range from 43 to 72 years old and their educational backgrounds range from civil engineering, corporate management, public administration, accounting, agricultural economics and management, international economics to journalism and communication studies.

The Company has adopted the Board Diversity Policy with the aim of achieving an appropriate level of diversity among Board members according to the circumstances of the Group from time to time. In summary, the Board Diversity Policy sets out that when considering the nomination and appointment of a Director, with the assistance of the Nomination Committee, the Board would consider a range of diversity of perspectives, including but not limited to the professional experience, skills, knowledge, education background, gender, age and ethnicity, in order to better serve the needs and development of the Company. All Board appointments will be based on merits and candidates will be considered against objective criteria, having due regard to the benefits of diversity to the Board.

支付任何股息的建議視乎董事會酌情決定，且宣派末期股息須待股東批准後方可作實。於提議派發任何股息時，董事會亦須考慮(其中包括)本集團的財務業績、股東權益；整體業務狀況及策略、財務狀況、資金需求、稅務考慮因素、合約、法定及規管限制(如有)及董事認為當時相關的任何其他條件。本公司支付任何股息亦須受開曼群島公司法及組織章程細則的任何限制所規限。

本公司將不時檢討股息政策，且概不保證於任何特定期間擬派或宣派股息。

董事會多元化政策

本公司已採納董事會多元化政策，其中載列實現董事會多元化的方法。本公司深知董事會多元化帶來的益處並視董事會層面日益多元化為支持本集團達到戰略目標及維持可持續發展的關鍵元素。本集團尋求通過考慮多種因素來實現董事會多元化，包括但不限於專業經驗、技能、知識、教育背景、性別、年齡及種族。此外，董事組合具備均衡的經驗，包括全面管理、品牌提升、業務發展、法律、財務、審計及會計經驗。董事的年齡範圍為43至72歲，教育背景涵蓋土木工程、企業管理、公共管理、會計學、農業經濟與管理、國際經濟到新聞學和傳播學等多個領域。

本公司已採納董事會多元化政策，根據本集團不時的情況，致力達致董事會成員適當的多元化水平。概括而言，董事會多元化政策載列，在提名委員會的協助下，於考慮提名及委任董事時，董事會將會考慮多個方面，包括但不限於專業經驗、技能、知識、教育背景、性別、年齡及種族，以更好地切合本公司需要及發展。董事會所有委任均以用人唯才為基準，並在考慮人選時考慮客觀標準及對董事會多元化的裨益。

Corporate Governance Report

企業管治報告

The Board currently has one female Director and as such has achieved gender diversity in respect of the Board. We will strive to enhance female representation and achieve an appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices. We will also ensure that there is gender diversity when recruiting staff at mid to senior level and we are committed to provide career development opportunities for female staff so that we will have a pipeline of female senior management and potential successors to our Board in near future.

The Company plans to offer all-rounded trainings to female employees whom we consider to have the suitable experience, skills and knowledge of our operation and business, including but not limited to, business operation, management, accounting and finance, legal and compliance and research and development. The Nomination Committee will review the Board Diversity Policy from time to time to ensure its continued effectiveness.

REMUNERATION PAYABLE TO MEMBERS OF SENIOR MANAGEMENT

Pursuant to the then applicable code provision B.1.5 of the Corporate Governance Code, the annual remuneration of members of the senior management (other than Directors) by band for the year ended 31 December 2023 is set out below:

Salary	薪資	Number of members of senior management 高級管理層成員人數
HK\$1,000,000 to HK\$2,000,000	1,000,000港元至2,000,000港元	3

董事會目前擁有一名女性董事，故就董事會而言已達致性別多樣化。我們將參考利益相關者的期望以及國際及本地的最佳實踐建議，致力提升女性比例並實現性別多元化的適當平衡。我們亦將確保於中高級員工招聘中促進性別多元化，並致力為女性員工提供職業發展機會，從而於不久將來提供女性高級管理層渠道並擁有董事會潛在繼任者。

本公司計劃為我們認為具備我們營運及業務所需經驗、技能和知識的女性員工提供全面的培訓，包括但不限於業務營運、管理、會計及財務、法律及合規以及研發。提名委員會將不時檢討董事會多元化政策，以確保其持續效力。

應付高級管理層成員薪酬

根據當時適用的企業管治守則第B.1.5條守則條文，截至2023年12月31日止年度，高級管理層成員（董事除外）之年薪按組別載列如下：

EXTERNAL AUDITOR

The Company appointed Zhonghui Anda CPA Limited as the external auditor for the year ended 31 December 2023.

Details of the fees paid/payable in respect of the audit and non-audit services provided by Zhonghui Anda CPA Limited for the year ended 31 December 2023 are set out in the table below:

外部核數師

截至2023年12月31日止年度，本公司委任中匯安達會計師事務所有限公司擔任外部核數師。

下表載列截至2023年12月31日止年度就中匯安達會計師事務所有限公司提供的審計及非審計服務已付／應付費用詳情：

		Services rendered 所提供的服務 (RMB'000) (人民幣千元)
Annual audit of the financial statements of the Group	對本集團財務報表的年度審計	2,454
Other services	其他服務	454
Total	合計	2,908

ACCOUNTABILITY AND AUDIT

The Directors are responsible for overseeing the preparation of the financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flow during the Reporting Period. A statement from the auditor about its reporting responsibilities on the financial statements is set out on pages 106 to 179 of this annual report. In preparing the financial statements for the year ended 31 December 2023, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

問責及審計

董事負責監督財務報表的編製工作，以真實公平地反映本集團的事務狀況以及報告期的業績及現金流量。核數師就其對財務報表的申報責任的聲明載於本年報第106至179頁。於編製截至2023年12月31日止年度的財務報表時，董事已選擇合適的會計政策並貫徹應用，作出審慎、公平及合理的判斷及估計，並按持續基準編製財務報表。

INTERNAL CONTROLS AND RISK MANAGEMENT

Risk Management and Internal Control System

During the reporting year, the Group has complied with Code D.2 of the CG Code through the establishment of an appropriate and effective risk management and internal control system. Management is responsible for the design, implementation and monitoring of such system and the Board continuously monitors the performance of management in discharging its responsibilities and has engaged an external independent internal control consultant to review the Group's risk management and internal control system for the year. The review procedures performed by the independent internal control consultant include reviewing the existing risk management and internal control system, assessing the adequacy of material internal controls for the Group, and reporting key risk information and internal control findings to the Board and management, and the management has reported the internal control findings and risk assessment results identified by the independent internal control consultant to the Board and has implemented an action plan and will provide the Board with regular updates on the remediation progress. The risk management and internal control systems are designed to manage, rather than eliminate business risk; to help safeguard the Group's assets against fraud and other irregularities; and to give reasonable, but not absolute, assurance against material financial misstatement or loss.

The Company acknowledges that it has certain internal control weaknesses for the year ended 31 December 2022, further details of which were announced by the Company on 11 October 2022. To prevent future non-compliances of a similar nature, the Company has implemented enhanced internal control measures, including the appointment of an independent internal control consultant. Further information on the Group's latest Risk Management Process, Risk Management System and Internal Control System are set out below.

Risk Management Process

The Company has developed a risk management process to identify, evaluate and manage significant risks and to resolve material internal control defects (if any). Senior management, through the Company's internal audit function, is responsible for the annual risk reporting process. Members of the internal audit function meet with various members of the senior management to review and assess risks and discuss solutions to address material internal control defects (if any), including any changes relevant to a given year. Risks are compiled,

內部監控及風險管理

風險管理及內部監控系統

於本報告年度，本集團已透過建立合適及有效的風險管理及內部監控系統遵守企業管治守則第D.2條。管理層負責設計、實施及監管有關系統，而董事會持續監控管理層履行其職責，以及委聘外部獨立內控顧問對集團本年度的風險管理及內部監控系統進行審閱。獨立內控顧問進行的審閱程序包括檢討現有的風險管理及內部監控系統，評估重大內部監控措施對本集團而言是否充分足夠，並向董事會及管理層報告關鍵風險資料及內控發現，管理層已向董事會報告獨立內控顧問識別的內部監控發現及風險評估結果，並已落實行動計劃以及將定期向董事會提供補救的後續發展情況。風險管理及內部控制系統旨在管理而非消除業務風險；有助於保障本集團資產免受欺詐及其他違規行為的侵害；並合理但非絕對地保證不會出現重大財務錯報或損失。

本公司承認，於截至2022年12月31日止年度，其內部監控存在某些薄弱環節，本公司已於2022年10月11日公佈進一步詳情。為防止日後出現類似性質的違規行為，本公司已實施經強化內部監控措施，包括委任一名獨立內部監控顧問。有關本集團最新的風險管理流程、風險管理系統及內部監控系統的進一步詳情載於下文。

風險管理流程

本公司已制定風險管理流程以識別、評估及管理重大風險，解決重大內部監控缺陷（如有）。高級管理層負責透過本公司內部審核職能進行年度風險申報。內部審核職能成員會與不同的高級管理人員舉行會議，以審閱及評估風險，並商討解決重大內部監控缺陷（如有）的解決方案，包括作出與任何特定年度有關的改變。對

ratings are assigned and mitigation plans are documented. The risk assessment is reviewed by certain members of senior management and presented to the Audit Committee and the Board for their review.

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

Based on the risk evaluation, the Company will manage the risks as follows:

- **Risk elimination** — senior management may identify and implement certain changes or controls that in effect eliminate the risk entirely.
- **Risk mitigation** — senior management may implement a risk mitigation plan designed to reduce the likelihood, velocity or the severity of the risk to an acceptable level.
- **Risk retention** — senior management may decide that the risk rating is low enough that the risk is acceptable for the Company and that no action is required. The risk would continue to be monitored as part of the risk management program to ensure the level of risk does not increase to an unacceptable level.

Reviewing the Effectiveness of Risk Management and Internal Control System

The Board takes the lead to evaluate the risk management and internal control systems of the Group by reviewing the major operations of the Group on a rotational basis every year with review period covering the full financial year. During the reporting year, the Board has conducted a review of the Group's risk management and internal control system, including but not limited to (i) changes in the nature and extent of significant risks and the Company's ability to respond to changes in its business and external environment, (ii) the scope and quality of management's continuing oversight of the risk and internal control system, (iii) communication of oversight results with the Board and the Audit Committee to assess the scope and frequency of the effectiveness of the Company's control and risk management, (iv) significant control deficiencies or weaknesses identified, and (v) the effectiveness of the Company's financial reporting process and compliance with the Listing Rules, and (vi) review of the risk management and internal control reviews conducted by the independent internal control consultant during the year.

風險進行匯總，評級並制定減輕風險的計劃。風險評估乃由高級管理層若干成員進行審閱，然後提呈審核委員會及董事會以供審閱。

董事會及高級管理層根據(i)風險對本公司財務業績影響的嚴重程度；(ii)風險發生的可能性；及(iii)風險發生的速度對風險進行評估。

本公司將根據風險評估結果按以下方式管理風險：

- **排除風險** — 高級管理層可確認並實施若干變動或控制，完全排除風險。
- **減低風險水平** — 高級管理層可實施風險緩解計劃，將風險可能性、速度或嚴重性降至可接受水平。
- **維持風險水平** — 高級管理層可確定基於風險評級屬低，對本公司屬可接受，毋須採取措施。作為風險管理計劃的一部分，將繼續監督風險，確保風險水平不會上升至不可接受的水平。

檢討風險管理及內部監控系統的有效性

董事會牽頭評估本集團的風險管理及內部監控系統，方式為每年輪流審查本集團的主要業務，且審查期涵蓋整個財政年度。於本報告年度，董事會已對本集團風險管理及內部監控系統進行檢討，包括但不限於(i)重大風險的性質及程度的變化以及本公司應對業務及外部環境變化的能力，(ii)管理層持續監督風險及內部監控系統的範圍及質素；(iii)與董事會及審核委員會溝通監督結果以評估本公司的控制及風險管理有效性的範圍及頻率，(iv)已發現的重大監控缺陷或薄弱環節，及(v)本公司財務報告流程的有效性，及(vi)審閱獨立內控顧問對本年度進行的風險管理及內部監控審閱。

Corporate Governance Report

企業管治報告

The Board acknowledges that it is responsible for the oversight of the Company's risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board, through the Audit Committee, is responsible for reviewing and assessing the major risks facing the Company and reviewing, approving and monitoring the Company's approach to addressing such risks annually.

Based on the above review, the Board is of the opinion that throughout the year ended 31 December 2023, the Group's risk management and internal control system has effective and adequate and no material issues have been identified that may have an impact on the financial controls, operational controls, compliance controls and risk management functions of the Group.

In addition, the Board also considers that the resources, staff qualifications and experience, training courses and budget of the Company's accounting, compliance, legal and financial reporting functions were adequate and effective during the reporting year.

Under its terms of reference, the Audit Committee is responsible for reviewing and monitoring the risk management and internal control systems of the Company. The Audit Committee oversees the risk management process and reviews the effectiveness of the risk management and internal control systems by conducting the following procedures:

- Reviewing the Company's risk management program and policy.
- Reviewing with senior management at least annually reports demonstrating compliance with the risk management policy.
- Discussing with senior management at least annually the Company's major risk exposures and the steps senior management has taken or should take to assess and treat such exposures.
- Reviewing the ongoing effectiveness of the Company's risk management practices.

董事會確認負責監管本公司風險管理及內部監控系統，並評估該等系統的成效。該等系統旨在管理未能達致經營目標的風險，而非排除該風險，僅可為避免重大錯誤陳述或損失提供合理而非絕對保證。

董事會負責透過審核委員會審閱及評估本公司面臨的主要風險，並每年審批及監察本公司處理該等風險的方法。

根據以上的檢討，董事會認為，於截至2023年12月31日止整個年度內，本集團的風險管理及內部監控系統有效及足夠，亦無發現任何可能對集團財務監控、運作監控、合規監控以及風險管理功能可能構成影響的重要事項。

此外，董事會亦認為，本公司於本報告年度內在會計、合規、法律及財務申報職能方面的資源、員工資歷及經驗、培訓課程及預算足夠且有效。

審核委員會負責根據其職權範圍審閱及監管本公司的風險管理及內部監控系統。審核委員會通過下列程序監管風險管理流程和審閱風險管理及內部監控系統的成效：

- 審閱本公司風險管理計劃及政策。
- 至少每年與高級管理層審閱有關風險管理政策合規情況的報告。
- 至少每年與高級管理層討論本公司主要風險以及高級管理層就評估和處理該等風險已採取或須採取的措施。
- 審閱本公司風險管理工作的持續成效。

Corporate Governance Report

企業管治報告

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

Responsibilities of the Company's senior management include:

- Designing and implementing a Company-wide risk management policy.
- Reviewing and updating the risk management policy on a timely basis, ensuring it remains relevant and adequate, taking into account changes in the environment, industry and the Company's operations and risk profile and, where necessary, recommending changes to the risk management policy for the Audit Committee to review.
- Ensuring that the Company's risk management program is aligned and integrated with the annual strategic and business planning process and vice versa.
- Designing and establishing a risk management methodology which provides the appropriate tools to identify, evaluate, and manage business exposures.
- Establishing a Company-wide risk reporting process to ensure that the Company's senior management, the Audit Committee and the Board of Directors are apprised of all material risk issues and business exposures.
- Ensuring necessary management controls and oversight processes are in place to monitor compliance with the risk management policy and the risk management methodology.
- Approving and monitoring key risk positions and exposure trends, risk management strategies and risk management priorities.
- Reviewing and discussing the Company's overall risk profile, key and emerging risks and risk management activities through periodic risk discussions among senior management.
- Reviewing the key business strategies and initiatives to assess their impact on the Company's overall risk position.

本公司高級管理層負責管理本公司的風險管理計劃，亦負責因應營商環境變化及本公司風險承受能力，確保本公司業務營運符合風險管理政策。

本公司高級管理層的職責包括：

- 制定及實施公司風險管理政策。
- 因應環境、行業、本公司營運及風險狀況變化，及時審閱並更新風險管理政策，確保已採取相關且充分的政策，並在有需要時提出有關風險管理政策的修訂意見，供審核委員會審閱。
- 確保本公司風險管理計劃與年度策略及業務規劃流程互相配合，反之亦然。
- 制定及設立風險管理辦法，提供合適工具識別、評估及管理業務風險。
- 制定公司風險申報流程，確保本公司高級管理層、審核委員會及董事會知悉所有重大風險事宜及業務風險。
- 確保已實施必要的管理控制及監管程序以監控風險管理政策和風險管理辦法的合規情況。
- 審批及監控主要風險狀況與風險趨勢、風險管理策略以及風險管理的重點工作。
- 定期與高級管理層開展風險討論，審閱及討論本公司的整體風險狀況、主要及即將發生的風險和風險管理活動。
- 審閱主要業務策略及措施，以評估對本公司整體風險狀況的影響。

INSIDE INFORMATION

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company takes seriously of its obligations under the Part XIVA of the SFO and the Listing Rules. The Company has adopted a continuous disclosure compliance policy which sets out guidelines and procedures to the Directors and officers of the Group to ensure inside information of the Group is to be disseminated to the public in equal and timely manner. Briefing session is held regularly for officers to facilitate their understanding and compliance with the policy.

SHAREHOLDERS

Convening of Extraordinary General Meetings by Shareholders

The Company is incorporated in the Cayman Islands. The Board may whenever it thinks fit call extraordinary general meetings. Pursuant to the Articles of Association, general meetings shall also be convened on the written requisition to the Board or the secretary of the Company of any one or more members of the Company 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. Such meeting shall be held within two (2) months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene the general meeting 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.

Putting forward proposals at general meetings

To safeguard Shareholder's interests and rights, separate resolutions are and will be proposed at general meetings on each substantial issue, including the election of individual Directors.

The procedures for Shareholder to propose a person for election as a Director is available on the Company's website (<https://www.dexinfuwu.com>).

內幕消息

在處理及發放內幕消息之程序及內部監控方面，本公司高度重視其於證券及期貨條例第XIVA部及上市規則下之責任。本公司已採納持續披露合規政策，政策載列對本集團董事及管理人員之指引及程序，以確保本集團之內幕消息公平、及時地公開。本集團定期為管理人員舉行簡報會，協助彼等了解及遵守相關政策。

股東

股東召開股東特別大會

本公司於開曼群島註冊成立。董事會可於其認為適當的情況下隨時召開股東特別大會。根據組織章程細則，本公司任何一名或以上於提請要求當日持有不少於本公司繳足股本(賦有權利在本公司股東大會投票)十分之一的股東向本公司董事會或秘書發出書面要求後亦可召開股東大會。有關大會應於提請要求後兩(2)個月內舉行。倘於提請要求後21日內董事會未有召開大會，則提請要求的人士自身可按相同方式召開股東大會，而本公司須向提請要求的人士補償因董事會未有召開大會而自行召開大會所產生的所有合理開支。

於股東大會上提呈建議

為保障股東權益及權利，本公司將就各重大事宜(包括選舉個別董事)於股東大會提呈獨立決議案。

股東提名人士參選董事的程序可於本公司網站(<https://www.dexinfuwu.com>)查閱。

Shareholders may lodge written notice to the company secretary of the Company at 40/F, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong, provided that the minimum length of the period, during which such written notice is given, shall be at least seven (7) days and that the lodgment of such notice shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting. The written notice will be verified with the company secretary of the Company and upon their confirmation that the request is proper and in order, they will ask the Nomination Committee and the Board to consider to include the resolution in the agenda for the general meeting proposing such person to be elected as a Director.

There are no provisions in the Articles of Association for the Shareholders to put forward proposals at general meetings. Shareholders who wish to put forward proposals may request the Company to convene an extraordinary general meeting in accordance with the procedures set out in the above paragraph.

PUTTING FORWARD ENQUIRIES TO THE BOARD

Enquiries about the Company may be put to the Board by contacting the Company or directly by raising the questions at an annual general meeting or extraordinary general meeting. The contact details of the Company are set out in the Company's website (www.dexinfuwu.com).

Shareholders may send their enquiries or requests as mentioned above to the following:

Address:

Room 488, Building 2, No. 2008-2010 Jinchang Road, Liangzhu Street, Hangzhou, Zhejiang Province, the PRC.

Principal place of business in Hong Kong:

40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong

Telephone:

+400-905-7060 (Customer Service Centre — Hangzhou, PRC)
+86 0571-88173911
(Investor Relationship's Phone Number — Hangzhou, PRC)

E-mail address:

ir@shengquanwuye.com

股東可將書面通知送交本公司的公司秘書(地址為香港灣仔皇后大道東248號大新金融中心40樓)，惟遞交該書面通知的最短期限須至少為七(7)天，且提交該通知的期限不應早於寄發就有關選舉而召開有關股東大會通告日期翌日開始，及不得遲於舉行有關股東大會日期前七(7)天完結。書面通知將由本公司的公司秘書核實，當確認請求乃屬妥當合規後，公司秘書將請提名委員會及董事會考慮將決議案納入建議該名人士參選董事的股東大會的議程中。

組織章程細則並無供股東在股東大會上提呈建議的條文。有意提呈建議的股東可按照上一段所載程序要求本公司召開股東特別大會。

向董事會查詢

有關本公司的查詢可通過與本公司聯繫或直接在股東周年大會或股東特別大會上提出質詢提交給董事會。本公司的聯繫方式載於本公司網站(<https://www.dexinfuwu.com>)。

股東可透過以下途徑發出上述查詢或請求：

地址：

浙江省杭州市良渚街道金昌路2008、2010號2幢488室

香港主要營業地點：

香港灣仔皇后大道東248號大新金融中心40樓

電話號碼：

+400-905-7060 (客服中心 — 中國杭州)
+86 0571-88173911
(投資者關係電話 — 中國杭州)

電郵地址：

ir@shengquanwuye.com

Corporate Governance Report

企業管治報告

Shareholders may also direct their enquiries about their shareholdings to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, whose address is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the forthcoming annual general meeting, Directors (or their delegates as appropriate) will be available to meet Shareholders and answer their enquiries.

Shareholders and investors may access the Company's corporate communication documents through the website of the Company (<https://www.dexinfuwu.com>) and the website of the Stock Exchange. Shareholders may also make written representations or enquiries in writing to the Board if they have any concerns.

During the Reporting Period, the Board has reviewed the implementation of the Shareholders' Communication Policy and considered it appropriate and effective.

CONSTITUTIONAL DOCUMENTS

The second amended and restated articles of association of the Company were adopted by a special resolution passed at the annual general meeting held on 29 May 2023 with effect from 29 May 2023, and it is available on the respective websites of the Stock Exchange and the Company. Save as disclosed above, during the year ended 31 December 2023, there has not been no change in the Company's constitutional documents.

股東亦可直接向本公司的香港證券登記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)查詢股權。

與股東溝通及投資者關係

本公司認為與股東有效溝通對加強投資者關係及投資者對本集團業務表現與策略的了解至關重要。本公司致力與股東保持溝通，尤其是透過股東周年大會及其他股東大會。於應屆股東周年大會上，董事(或其代表(如適用))將與股東會面並回應股東查詢。

股東及投資者可以透過本公司網站(<https://www.dexinfuwu.com>)及聯交所網站閱覽本公司的公司通訊文件。股東亦可以書面形式向董事會提出需要關注的書面意見或提出查詢。

於報告期內，董事會已檢討股東通訊政策的實施情況，並認為該政策適當及有效。

章程文件

本公司第二份經修訂及重列組織章程細則經於2023年5月29日舉行之股東週年大會上獲通過之特別決議案採納，自2023年5月29日生效，並可於聯交所及本公司各自的網站查閱。除上文所披露者外，截至2023年12月31日止年度，本公司的章程文件並無任何變動。

Independent Auditor's Report

獨立核數師報告



TO THE SHAREHOLDERS OF
DEXIN SERVICES GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

QUALIFIED OPINION

We have audited the consolidated financial statements of Dexin Services Group Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 106 to 179, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, 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 ended 31 December 2023 in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致德信服务集团有限公司全體股東

(於開曼群島註冊成立的有限公司)

保留意見

吾等已審核第106頁至179頁所載德信服务集团有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，包括於2023年12月31日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料)。

吾等認為，除本報告「保留意見的基礎」一節所述事項可能產生之影響外，綜合財務報表已按照香港會計師公會(「**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 貴集團於2023年12月31日的綜合財務狀況及截至2023年12月31日止年度的綜合財務表現及其綜合現金流量，並已根據香港公司條例的披露規定妥為編製。

Independent Auditor's Report

獨立核數師報告

BASIS FOR QUALIFIED OPINION

Trade receivables, other receivables and deposit in relation to Dexin China Holding Company Limited and its subsidiaries, joint ventures and associates (“Dexin China”)

Included in the trade receivables and other receivable are amounts due from Dexin China of approximately RMB92,718,000 and RMB1,407,000, respectively as at 31 December 2023. In addition, there is deposit paid to Dexin China of RMB250,000,000 as at 31 December 2023. In August 2023, the Group entered into agreements with Dexin China to acquire certain car parking spaces and equity interest of a company from Dexin China at cash consideration of RMB301,435,000 (the “**Transactions**”). Upon completion of the Transactions, Dexin China will refund the deposit of RMB250,000,000 to the Group or such deposit and receivables will be offset with the cash consideration. Pursuant to the extraordinary shareholders' meeting held on 13 March 2024, the Transactions were approved by the independent shareholders of the Company. However, the completion of the Transactions is subject to the approval from the independent shareholders of Dexin China in shareholders' meeting of which the date of meeting is still not yet fixed at the date of this report.

Due to the uncertainty of the approval of the Transactions by the independent shareholders of Dexin China and lack of evidence to support the financial ability of Dexin China, we are unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the recoverability of the unsettled trade and other receivable due from Dexin China as at 31 December 2023 of approximately RMB79,687,000 and RMB1,362,000 and the deposit paid to Dexin China of RMB250,000,000 as at 31 December 2023. There are no other satisfactory audit procedures that we could adopt to determine whether the relevant expected credit loss of RMB1,019,000 is appropriately provided. Any adjustments to these figures might have a consequential effect on the Group's financial performance for the year and the Group's financial position as at 31 December 2023.

保留意見的基準

與德信中國控股有限公司及其附屬公司、合營企業及聯營公司（「德信中國」）有關的貿易應收款項、其他應收款項及按金

於2023年12月31日，德信中國貿易應收款項及其他應收款項分別約人民幣92,718,000元及人民幣1,407,000元。此外，於2023年12月31日，已付德信中國的按金為人民幣250,000,000元。於2023年8月，貴集團與德信中國訂立協議，以總現金代價人民幣301,435,000元向德信中國收購若干車位及一家公司的股權（「**交易**」）。於交易完成後，德信中國將向貴集團退還按金人民幣250,000,000元或該按金及應收款項將以現金代價抵銷。根據於2024年3月13日舉行的股東特別大會，交易已獲貴公司獨立股東批准。然而，交易須待於股東大會上獲得德信中國獨立股東批准後，方告完成，而於本報告日期，股東大會的會議日期尚未確定。

由於德信中國的獨立股東是否批准交易存在不確定性及缺乏證據支持德信中國的財務能力，故吾等無法獲得充足適當的審計憑證以使吾等信納於2023年12月31日應收德信中國的未償還貿易及其他應收款項約人民幣79,687,000元及人民幣1,362,000元以及按金人民幣250,000,000元的可收回性。吾等亦無法採納其他令人信納的審核程序，以釐定是否適當就相關預期信貸虧損人民幣1,019,000元計提撥備。對該等數字的任何調整或會對貴集團於本年度的財務表現及貴集團於2023年12月31日的財務狀況產生後續影響。

Independent Auditor's Report

獨立核數師報告

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 are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

KEY AUDIT MATTERS

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was 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 this matter. In addition to the matter described in the Basis for Qualified Opinion Section, we have determined the matters described below to be the Key audit matters to be communicated in our report.

1. Trade and other receivables

Refer to the Note 22 of the consolidated financial statements

The Group tested the impairment and estimation for expected credit loss allowance (“**ECL**”) for trade and other receivables. This estimation is significant to our audit because the balance of trade receivables and other receivables (excluding the trade receivables and other receivables due from Dexin China) of RMB286,253,000 and RMB142,535,000 and impairment loss of RMB50,527,000 respectively as at 31 December 2023 is material to the consolidated financial statements. In addition, the Group’s estimation involves application of judgement and is based on assumptions and estimates.

吾等已根據香港會計師公會頒佈的香港審核準則(「**香港審核準則**」)進行審核。吾等於該等準則項下的責任於本報告核數師就審核綜合財務報表須承擔的責任一節進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「**守則**」)，吾等獨立於 貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的保留意見提供基礎。

關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。該事項在對綜合財務報表整體進行審核並形成意見的背景下進行處理，而吾等不對該事項提供單獨的意見。除保留意見的基準一節所述事宜外，吾等釐定以下所述事宜為關鍵審核事項並於我們報告中溝通。

1. 貿易及其他應收款項

參閱綜合財務報表附註22

貴集團已測試對貿易及其他應收款項預期信貸虧損(「**預期信貸虧損**」)撥備的減值及估計。該估計對吾等之審核有重大影響，乃由於貿易應收款項及其他應收款項(不包括應收德信中國之貿易應收款項及其他應收款項)於2023年12月31日的結餘分別為人民幣286,253,000元及人民幣142,535,000元以及減值虧損人民幣50,527,000元對綜合財務報表而言屬重大。此外， 貴集團的估計涉及判斷的應用，而判斷乃基於假設及估計。

Independent Auditor's Report

獨立核數師報告

Our audit procedures included, among others:

- Assessing the Group's relationship and transaction history with the customers;
- Evaluating the Group's impairment assessment and ECL assessment;
- Check the computation of ECL calculation;
- Assessing ageing of the debts;
- Assessing creditworthiness of the customers;
- Checking subsequent settlements from the customers; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's estimation for expected credit loss allowance for trade and other receivables is supported by the available evidence.

2. Loan receivables

Refer to the Note 22 of the consolidated financial statements

The Group tested the impairment and estimation for expected credit loss allowance ("**ECL**") for loan receivables. This estimation is significant to our audit because the balance of loan receivables of RMB340,459,000 as at 31 December 2023 is material to the consolidated financial statements. In addition, the Group's estimation involves application of judgement and is based on assumptions and estimates.

吾等之審核程序包括(其中包括):

- 評估 貴集團與客戶的關係及交易歷史;
- 評價 貴集團的減值評估及預期信貸虧損評估;
- 核查預期信貸虧損的計算方法;
- 評估債務賬齡;
- 評估客戶信用;
- 核查客戶的後續結算; 及
- 評估 貴集團於綜合財務報表中對信貸風險敞口的披露資料。

吾等認為, 貴集團對貿易及其他應收款項預期信貸虧損撥備的估計有可得證據支持。

2. 應收貸款

參閱綜合財務報表附註22

貴集團已測試對應收貸款預期信貸虧損(「**預期信貸虧損**」)撥備的減值及估計。該估計對吾等之審核有重大影響, 乃由於應收貸款於2023年12月31日的結餘人民幣340,459,000元對綜合財務報表而言屬重大。此外, 貴集團的估計涉及判斷的應用, 而判斷乃基於假設及估計。

Independent Auditor's Report

獨立核數師報告

Our audit procedures included, among others:

- Assessing the Group's procedures on granting loans limit and repayment periods to borrowers;
- Assessing the Group's relationship and transaction history with the borrowers;
- Assessing the value of the collateral;
- Evaluating the Group's impairment assessment;
- Assessing creditworthiness of the borrowers; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's estimation for expected credit loss allowance for loan receivables is supported by the available evidence.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

吾等之審核程序包括(其中包括):

- 評估 貴集團向借款人授出貸款限額及還款期的程序;
- 評估 貴集團與借款人的關係及交易歷史;
- 評估抵押品的價值;
- 評價 貴集團的減值評估;
- 評估借款人信用;及
- 評估 貴集團於綜合財務報表中對信貸風險敞口的披露資料。

吾等認為，貴集團對應收貸款預期信貸虧損撥備的估計有可得證據支持。

其他資料

董事須對其他資料承擔責任。其他資料包括所有載於 貴公司年報(但不包括綜合財務報表及吾等的核數師報告)的資料。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。

倘吾等基於已進行的工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。誠如保留意見的基準一節所述，吾等無法獲得充足適當憑證。因此，吾等無法就此對其他資料是否存在重大錯誤陳述作出結論。

Independent Auditor's Report

獨立核數師報告

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors 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.

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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事就綜合財務報表須承擔的責任

董事須負責按照香港會計師公會所頒佈的香港財務報告準則及香港公司條例的披露規定編製真實及公允的綜合財務報表，以及對董事認為對編製綜合財務報表而言屬必要的內部監控負責，以使其不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的方法，否則須採用以持續經營為基礎的會計法。

核數師就審核綜合財務報表須承擔的責任

吾等的目標為就該等綜合財務報表整體而言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，並發出載有吾等意見的核數師報告。吾等僅向整體股東報告吾等之意見，除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔法律責任。合理保證是高水平的保證，惟不能保證根據香港審核準則進行的審核工作總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

Independent Auditor's Report 獨立核數師報告

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at: <https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

This description forms part of our auditor's report.

有關吾等對綜合財務報表審核事宜之責任的進一步描述載於香港會計師公會的網站：<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>。

該描述組成吾等之核數師報告的一部分。

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Li Chi Hoi

Audit Engagement Director

Practising Certificate Number P07268

Hong Kong, 27 March 2024

中匯安達會計師事務所有限公司

執業會計師

李志海

審核項目董事

執業證書編號P07268

香港，2024年3月27日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue	收入	8	955,580	958,597
Cost of sales	銷售成本		(729,541)	(687,223)
Gross profit	毛利		226,039	271,374
Other income	其他收入	10	14,917	34,711
Other gains — net	其他收益淨額	11	50	6,523
Selling and marketing expenses	銷售及營銷開支		(13,773)	(15,864)
Administrative expenses	行政開支		(130,479)	(136,041)
Impairment loss on trade and other receivables	貿易及其他應收款項之減值虧損		(30,534)	(6,732)
Share of result of associates	應佔聯營公司業績		(813)	(131)
Share of result of a joint venture	應佔一間合營企業業績		—	27
Operating profit	經營利潤		65,407	153,867
Interest income	利息收入		23,311	10,783
Finance costs	融資成本		(1,508)	(1,981)
Finance income — net	融資收入淨額	12	21,803	8,802
Profit before taxation	除稅前利潤		87,210	162,669
Income tax expenses	所得稅開支	13	(24,713)	(37,609)
Profit and total comprehensive income for the year	年內利潤及全面收益總額	14	62,497	125,060
Profit and total comprehensive income for the year attributable to:	以下各方應佔年內利潤及全面收益總額：			
Owners of the Company	本公司擁有人		61,767	122,023
Non-controlling interests	非控股權益		730	3,037
			62,497	125,060
Earnings per share	每股盈利			
— Basic and diluted (RMB)	— 基本及攤薄(人民幣)	17	0.065	0.122

Consolidated Statement of Financial Position

綜合財務狀況表

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Property, plant and equipment and right-of-use assets	物業、廠房及設備及 使用權資產	11,265	10,876
Intangible assets	無形資產	3,333	2,978
Deferred income tax assets	遞延所得稅資產	14,200	8,730
Investment in associates	於聯營公司的投資	501	2,809
Loan and other receivables	貸款及其他應收款項	—	315,000
		29,299	340,393
Current assets	流動資產		
Inventories	存貨	15,363	7,949
Trade and other receivables and prepayments	貿易及其他應收款項以及 預付款項	1,150,259	756,692
Cash and cash equivalents	現金及現金等價物	229,728	209,855
		1,395,350	974,496
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	430,744	329,246
Contract liabilities	合約負債	150,995	107,353
Borrowings	借款	17,000	55,000
Lease liabilities	租賃負債	1,091	1,190
Current income tax liabilities	即期所得稅負債	55,769	39,878
		655,599	532,667
Net current assets	流動資產淨值	739,751	441,829
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	769,050	782,222
Non-current liabilities	非流動負債		
Borrowings	借款	10,000	—
Lease liabilities	租賃負債	17	1,026
		10,017	1,026
NET ASSETS	資產淨值	759,033	781,196
Capital and reserves	資本及儲備		
Share capital	股本	7,738	8,115
Reserves	儲備	735,028	756,429
Equity attributable to owners of the Company	本公司擁有人應佔權益	742,766	764,544
Non-controlling interests	非控股權益	16,267	16,652
TOTAL EQUITY	權益總額	759,033	781,196

The consolidated financial statements on pages 106 to 179 were approved and authorised for issue by the board of directors on 27 March 2024 and are signed on its behalf by:

第106頁至第179頁的綜合財務報表已於2024年3月27日獲董事會批准並授權刊發並由以下董事代表簽署：

Hu Yiping
胡一平
Director
董事

Tang Junjie
唐俊傑
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔					Total 總計	Non- controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserves 資本儲備 RMB'000 人民幣千元	Statutory reserves 法定儲備 RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元			
At 1 January 2022	於2022年1月1日	8,462	653,103	(19,099)	27,607	165,584	835,657	24,554	860,211
Profit and total comprehensive income for the year	年內利潤及全面收益總額	—	—	—	—	122,023	122,023	3,037	125,060
Capital injection by non-controlling interest	非控股權益注資	—	—	—	—	—	—	890	890
Purchase of additional interest in a subsidiary	購買一間附屬公司的額外股權	—	—	(21,459)	—	—	(21,459)	(11,829)	(33,288)
Repurchase and cancellation of shares	購回及註銷股份	(347)	(98,415)	(21,146)	—	—	(119,908)	—	(119,908)
Dividend paid	已付股息	—	—	—	—	(51,769)	(51,769)	—	(51,769)
Repurchase of shares	購回股份	—	—	—	—	—	—	—	—
Transfer to statutory reserves	劃撥至法定儲備	—	—	—	3,636	(3,636)	—	—	—
At 31 December 2022	於2022年12月31日	8,115	554,688	(61,704)	31,243	232,202	764,544	16,652	781,196
At 1 January 2023	於2023年1月1日	8,115	554,688	(61,704)	31,243	232,202	764,544	16,652	781,196
Profit and total comprehensive income for the year	年內利潤及全面收益總額	—	—	—	—	61,767	61,767	730	62,497
Cancellation of shares	註銷股份	(73)	(21,073)	21,146	—	—	—	—	—
Repurchase and cancellation of shares	購回及註銷股份	(304)	(83,241)	—	—	—	(83,545)	—	(83,545)
Capital injection by non-controlling interest	非控股權益注資	—	—	—	—	—	—	300	300
Deregister of subsidiaries	註銷附屬公司	—	—	—	—	—	—	(440)	(440)
Dividend paid by a subsidiary	一間附屬公司支付的股息	—	—	—	—	—	—	(975)	(975)
Transfer to statutory reserves	劃撥至法定儲備	—	—	—	(1,600)	1,600	—	—	—
At 31 December 2023	於2023年12月31日	7,738	450,374	(40,558)	29,643	295,569	742,766	16,267	759,033

Consolidated Statement of Cash Flows

綜合現金流量表

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動產生現金流量		
Profit before taxation	除稅前利潤	87,210	162,669
Adjustments for:	就以下各項作出的調整：		
Depreciation of property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產折舊	6,963	7,793
Amortisation of intangible assets	無形資產攤銷	438	628
Impairment loss on trade and other receivables	貿易及其他應收款項之減值虧損	30,534	6,732
Interest income	利息收入	(23,311)	(10,783)
Share of result of associates	應佔聯營公司業績	813	131
Share of result of a joint venture	應佔一間合營企業業績	—	(27)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	—	(4,273)
Loss on deregister of subsidiaries	註銷附屬公司之虧損	175	—
Loss on disposal of a joint venture	出售一間合營企業之虧損	—	27
Gain on disposal of associates	出售聯營公司之收益	(774)	—
Finance costs	融資成本	1,508	1,981
Loss on disposal/written off of property, plant and equipment	出售／撇銷物業、廠房及設備之虧損	55	39
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	103,611	164,917
Change in inventories	存貨變動	(7,414)	102
Change in trade and other receivables and prepayments	貿易及其他應收款項以及預付款項之變動	(85,704)	(456,026)
Change in trade and other payables	貿易及其他應付款項之變動	101,682	83,752
Change in contract liabilities	合約負債變動	43,642	(49)
Cash generated from/(used in) operations	經營所得／(所用)現金	155,817	(207,304)
Income tax paid	已付所得稅	(14,292)	(16,269)
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額	141,525	(223,573)
Cash flows from investing activities	投資活動的現金流量		
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計量且其變動計入損益的金融資產所得款項	—	2,800
Purchase of financial assets at fair value through profit or loss	購買按公允價值計量且其變動計入損益的金融資產	—	(2,800)
Repayments from third parties	第三方還款	77,244	165,756
Loans to third parties	向第三方提供的貸款	(101,000)	(333,600)
Purchases of property, plant and equipment	購買物業、廠房及設備	(7,460)	(6,759)
Purchases of intangible assets	購買無形資產	(793)	(1,203)
Interest received	已收利息	23,311	10,783
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	183	—
Investment in an associate	於一間聯營公司的投資	—	(490)
Investment in a joint venture	於一間合營企業的投資	—	(250)
Proceeds from disposal of joint venture	出售合營企業之所得款項	—	250
Decrease in restricted cash	受限制現金減少	—	555,351
Increase in restricted cash	受限制現金增加	—	(304,500)
Cash inflow from disposal of associates	出售聯營公司的現金流入	2,269	—
Cash inflow from disposal of subsidiaries	出售附屬公司的現金流入	—	455
Net cash (used in)/generated from investing activities	投資活動(所用)／所得現金淨額	(6,246)	85,793

Consolidated Statement of Cash Flows

綜合現金流量表

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash flows from financing activities	融資活動的現金流量		
Dividends paid	已付股息	(975)	(51,769)
Proceeds from bank and other borrowings	銀行及其他借款所得款項	10,000	55,000
Repayments of bank and other borrowings	償還銀行及其他借款	(38,000)	—
Equity transaction with non-controlling interest	與非控股權益的股權交易	—	(33,288)
Deregister of subsidiaries	註銷登記附屬公司	(440)	—
Capital injection by non-controlling interest	非控股權益注資	300	890
Interest paid	已付利息	(1,399)	(1,873)
Repayment of lease liabilities	償還租賃負債	(1,347)	(1,400)
Repurchase of shares	購回股份	(83,545)	(119,908)
Net cash used in financing activities	融資活動所用現金淨額	(115,406)	(152,348)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	19,873	(290,128)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	209,855	499,983
Cash and cash equivalents at the end of the year	年末現金及現金等價物	229,728	209,855
Analysis of cash and cash equivalents	現金及現金等價物之分析		
Bank and cash balances	銀行及現金結餘	229,728	209,855

Notes to the Consolidated Financial Statements

綜合財務報表附註

1. GENERAL INFORMATION

Dexin Services Group Limited (the “**Company**”) was incorporated in the Cayman Islands on 22 October 2020 as an exempted company with limited liability under the Companies Act. The address of the Company’s registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company’s shares were listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 15 July 2021.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 37 to the consolidated financial statements. The Company and its subsidiaries are collectively referred to as the “**Group**”. The Company’s ultimate holding company is Shengfu International Limited. The ultimate controlling shareholder of the Group is Mr. Hu Yiping (胡一平, “**Mr. Hu**” or the “**Ultimate Controlling Shareholder**”).

The consolidated financial statements are presented in Renminbi (“**RMB**”). RMB is the functional currency of the Company and the Company’s subsidiaries.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (the “**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountant (the “**HKICPA**”), and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

1. 一般資料

德信服务集团有限公司(「**本公司**」)於2020年10月22日根據公司法於開曼群島註冊成立為獲豁免有限責任公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司股份於2021年7月15日在香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司為投資控股公司。其附屬公司之主要活動載於綜合財務報表附註37。本公司及其附屬公司統稱為「**本集團**」。本公司的最終控股公司為盛富國際有限公司。本集團的最終控股股東為胡一平先生(「**胡先生**」或「**最終控股股東**」)。

綜合財務報表乃以人民幣(「**人民幣**」)呈報。人民幣為本公司及本公司附屬公司之功能貨幣。

2. 呈報基準

該等綜合財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)及香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露編製。

該等綜合財務報表乃根據歷史成本法而編製，並經重估於各報告期末的按公允價值計量的按公允價值計量且其變動計入損益的金融資產的價值而作修訂(如下文所載之會計政策所述)。

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (the “HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 January 2023. HKFRSs comprise Hong Kong Financial Reporting Standards (the “HKFRS”); Hong Kong Accounting Standards (the “HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The application of these new HKFRSs will not have material impact on the consolidated financial statements of the Group.

4. MATERIAL ACCOUNTING POLICIES

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 5 to the consolidated financial statements.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

3. 採納新訂及經修訂香港財務報告準則

於本年度，本集團已採納由香港會計師公會（「香港會計師公會」）頒佈、與其營運有關及於2023年1月1日開始的會計年度內生效的所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致於本年度及過往年度本集團的會計政策、本集團綜合財務報表的呈列及呈報金額有重大變動。

本集團尚未應用已頒佈但尚未生效之新訂香港財務報告準則。應用此等新訂香港財務報告準則將不會對本集團的綜合財務報表產生重大影響。

4. 重大會計政策

根據香港財務報告準則編製綜合財務報表須使用若干重要假設及估計，亦須董事在應用會計政策時行使其判斷。涉及關鍵判斷，假設及估計對該等綜合財務報表而言屬重大的範疇均於綜合財務報表附註5披露。

編製該等綜合財務報表時應用之重大會計政策載列如下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

Merger accounting for business combination under common control

The consolidated financial statements incorporate the financial statements of the combining entities as if they had been combined from the date when they first came under the control of the controlling party.

The consolidated statements of profit or loss and other comprehensive income and consolidated statements of cash flows include the results and cash flows of the combining entities from the earliest date presented or since the date when the combining entities first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The consolidated statements of financial position have been prepared to present the assets and liabilities of the combining entities as if the Group structure as at 31 December 2020 had been in existence at the end of each reporting period. The net assets of the combining entities are combined using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or gain on bargain purchase at the time of common control combination, to the extent of the continuation of the controlling party's interest.

There was no adjustment made to the net assets nor the net profit or loss of any combining entities in order to achieve consistency of the Group's accounting policies.

Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, 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. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

4. 重大會計政策 (續)

共同控制下業務合併的合併會計處理

綜合財務報表包括合併實體的財務報表，猶如其自合併實體首次納入控制方控制下之日已合併。

綜合損益及其他全面收益表及綜合現金流量表包括自最早呈報日或自合併實體首次納入共同控制日期(以較短期限為準)起之合併實體之業績及現金流量，而不計共同控制合併日期。

編製綜合財務狀況表以呈列合併實體的資產及負債，猶如本集團於2020年12月31日的架構於各報告期末時已存在。合併實體的資產淨值從控股方的角度使用現有賬面值予以合併。概無就商譽或溢價購買收益於共同控制合併時確認任何金額，以控制方權益持續為限。

為取得本集團會計政策的一致性，概無對任何合併實體的資產淨值或損益淨額作出調整。

綜合賬目

綜合財務報表包括本公司及其附屬公司截至12月31日止之財務報表。附屬公司是由本集團控制的實體。倘本集團因參與實體的業務而可獲得或有權獲得可變回報，且有能力透過對實體行使權力而影響其回報，則對該實體擁有控制權。當本集團之現有權力賦予其目前能掌控有關業務(即大幅影響實體回報之業務)之能力時，則本集團對該實體擁有權力。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

Consolidation (Continued)

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

4. 重大會計政策(續)

綜合賬目(續)

評估控制權時，本集團會考慮其潛在投票權以及由其他各方持有的潛在投票權以決定其是否擁有控制權。僅在持有人能實際行使潛在投票權之情況下方予以考慮該權利。

附屬公司在控制權轉移至本集團當日起綜合入賬。附屬公司在控制權終止當日起停止綜合入賬。

出售附屬公司而導致失去控制權之盈虧乃指(i)出售代價公允價值連同於該附屬公司任何保留投資公允價值與(ii)本公司應佔該附屬公司資產淨值連同與該附屬公司有關之任何餘下商譽以及任何相關累計匯兌儲備兩者間差額。

集團內公司間交易、結餘及未變現溢利均予以對銷。未變現虧損亦會予以對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。附屬公司之會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

非控股權益指並非直接或間接屬於本公司之附屬公司權益。非控股權益乃呈列於綜合財務狀況表及綜合權益變動表之權益中。非控股權益作為本公司非控股股東與權益持有人之間分配本年度溢利或虧損及全面收益總額呈列於綜合損益及其他全面收益表內。

溢利或虧損及其他全面收益的每個成份歸屬予本公司擁有人及非控股股東，即使導致非控股權益產生虧絀結餘亦然。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

Consolidation (Continued)

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, equity investments at fair value through other comprehensive income), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

4. 重大會計政策 (續)

綜合賬目 (續)

一間附屬公司之所有權權益發生變動(控制權並未發生變動)，則按權益交易入賬(即與擁有人身份持有人的交易)。控股及非控股權益之賬面值經調整以反映其於附屬公司相關權益之變動。非控股權益被調整之金額與已付或已收代價公允價值之間之任何差額須直接於權益內確認並歸屬於本公司擁有人。

業務合併及商譽

本集團採用收購法將業務合併中所收購的附屬公司入賬。收購成本乃按於收購日期所獲資產、所發行股本工具及所產生負債以及或然代價的公允價值計量。收購相關成本於有關成本產生及獲提供服務期間確認為開支。收購事項中附屬公司的可識別資產及負債均按其於收購日期的公允價值計量。

收購成本超出本公司分佔附屬公司可識別資產及負債的公平淨值的差額乃列作商譽。本公司分佔可識別資產及負債的公平淨值超出收購成本的任何差額乃於綜合損益內確認為本公司應佔議價購買收益。

對於分階段進行之業務合併，先前已持有之附屬公司之權益乃按其收購日期之公允價值重新計量，而由此產生之損益於綜合損益內確認。公允價值會加入至收購代價以計算商譽。

倘先前於附屬公司持有之股權的價值變動於其他全面收益確認(如按公允價值計入其他全面收益之股權投資)，則於其他全面收益確認的金額乃按倘出售先前持有之股權要求的相同基準確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

Business combination and goodwill (Continued)

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

4. 重大會計政策 (續)

業務合併及商譽 (續)

商譽會每年進行減值測試或當事件或情況改變顯示可能出現減值時則更頻繁地進行減值測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與其他資產之計量方法相同。商譽之減值虧損於綜合損益確認，且其後不會撥回。就減值測試而言，商譽被分配至預期將受惠於收購協同效益之現金產生單位。

於附屬公司之非控股權益初步按非控股股東於收購日期應佔附屬公司可識別資產及負債的公平淨值之比例計量。

聯營公司

聯營公司為本集團對其有重大影響之實體。重大影響乃有權參與而非控制或共同控制有關實體之財務及營運政策決定。於評估本集團是否對另一實體有重大影響力時，將考慮是否存在目前可行使或可轉換的潛在投票權（包括由其他實體持有的潛在投票權）以及其影響。在評估潛在投票權有否構成重大影響時，不會考慮持有人行使或轉換該權利之意向及財務能力。

於聯營公司之投資乃採用權益法於綜合財務報表內入賬，並初步按成本確認。所收購聯營公司之可識別資產及負債乃按其於收購當日之公允價值計量。倘收購成本超出本集團應佔聯營公司之可識別資產及負債之公平淨值，則差額列作商譽。該商譽乃計入投資之賬面值，並於有客觀證據顯示投資出現減值時於各報告期末連同投資一併進行減值測試。倘本集團應佔可識別資產及負債之公平淨值超逾收購成本，則有關差額將於綜合損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

Associates (Continued)

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

4. 重大會計政策 (續)

聯營公司 (續)

本集團應佔聯營公司收購後損益於綜合損益內確認，而其應佔聯營公司收購後儲備變動則於綜合儲備中確認。累計收購後變動就投資之賬面值作出調整。倘本集團應佔聯營公司虧損相等於或超過其於聯營公司之權益(包括任何其他無抵押應收款項)時，則本集團不會進一步確認虧損，除非本集團已產生義務或已代聯營公司支付款項。倘聯營公司其後錄得溢利，則本集團僅於其應佔溢利等於其應佔未確認虧損後，才會恢復確認其應佔之該等溢利。

出售一間聯營公司導致失去重大影響力之收益或虧損指(i)出售代價之公允價值加上該聯營公司保留任何投資之公允價值與(ii)本集團應佔該聯營公司資產淨值加上有關該聯營公司的任何剩餘商譽及任何有關累計外幣換算儲備間之差額。倘於聯營公司之投資成為於合營企業之投資，則本集團繼續應用權益法且不會重新計量保留權益。

對銷本集團與其聯營公司間交易之未變現溢利乃以本集團於聯營公司之權益為限。未變現虧損亦會予以對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。聯營公司之會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Relevant activities are activities that significantly affect the returns of the arrangement. When assessing joint control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has joint control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

In relation to its interest in a joint operation, the Group recognises in its consolidated financial statements, its assets, including its share of any assets held jointly; its liabilities, including its share of any liabilities incurred jointly; its revenue from the sale of its share of the output arising from the joint operation; its share of the revenue from the sale of the output by the joint operation; and its expenses, including its share of any expenses incurred jointly, in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

4. 重大會計政策 (續)

共同安排

合營安排指雙方或多方於其中擁有共同控制權之安排。共同控制是指按照合約約定對某項安排所共有之控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。相關活動指對安排回報有重大影響之活動。在評估共同控制時，本集團會考慮其潛在投票權，以及由其他方持有之潛在投票權，以釐定其是否具有共同控制權。潛在投票權只有在持有人具有行使該權利之實際能力時才予以考慮。

合營安排指共同經營或合營企業。共同經營乃對該項安排擁有共同控制權之各方對該項安排之資產擁有權利及對其負債承擔責任之合營安排。合營企業乃擁有共同控制權之各方對該項安排之淨資產擁有權利之合營安排。

有關共同經營之權益，本集團乃按照適用於特定資產、負債、收益及開支之香港財務報告準則，於其綜合財務報表中確認其資產（包括分佔共同持有之任何資產）；其負債（包括分佔共同產生之任何負債）；來自出售其共同經營所分佔產出之收益；其在共同經營中產出所分佔之收益；及其開支（包括分佔共同產生之任何開支）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

Joint arrangements (Continued)

Investment in a joint venture is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the joint venture in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of a joint venture's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of a joint venture that results in a loss of joint control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that joint venture and (ii) the Group's share of the net assets of that joint venture plus any remaining goodwill relating to that joint venture and any related accumulated foreign currency translation reserve. If an investment in a joint venture becomes an investment in an associate, the Group continues to apply the equity method and does not remeasure the retained interest.

4. 重大會計政策 (續)

共同安排 (續)

於合營企業之投資乃按權益法記入綜合財務報表，並初步按成本確認。於合營企業收購之可識別資產及負債按收購日期之公允價值計量。倘收購成本超出本集團應佔合營企業之可識別資產及負債之公允價值淨值，差額將以商譽入賬。商譽計入投資之賬面值，並於有客觀證據顯示該項投資已減值時，於各報告期末連同該項投資進行減值測試。倘本集團應佔可識別資產及負債之公允價值淨值高於收購成本，有關差額將於綜合損益內確認。

本集團應佔合營企業收購後溢利或虧損於綜合損益表確認，而其應佔收購後儲備變動於綜合儲備內確認。累計收購後變動就投資之賬面值作出調整。倘本集團應佔合營企業虧損相等於或多於其於合營企業之權益(包括任何其他無抵押應收款項)，除非本集團已承擔義務或代表合營企業付款，否則本集團不會進一步確認虧損。倘合營企業其後錄得溢利，則本集團僅於其應佔溢利相等於其應佔未確認之虧損後，方會恢復確認其應佔之該等溢利。

因出售合營企業而導致失去共同控制之損益乃指以下兩者之差異：(i)銷售代價之公允價值加上於該合營企業任何保留投資之公允價值及(ii)本集團應佔該合營企業之資產淨值加上有關該合營企業之剩餘商譽及任何相關累計外幣換算儲備。倘於合營企業之投資成為於聯營公司之投資，則本集團繼續應用權益法，且不會重新計量保留權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

Joint arrangements (Continued)

Unrealised profits on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interests in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the Company's presentation currency and functional currency.

(b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

4. 重大會計政策 (續)

共同安排 (續)

本集團與其合營企業之間交易之未實現溢利以本集團於合營企業之權益予以抵銷。除非有關交易提供轉讓資產之減值憑證，否則未實現之虧損亦予以抵銷。合營企業之會計政策在必要時已經更改，以確保與本集團採納之政策保持一致。

外幣換算

(a) 功能及呈列貨幣

本集團各實體的財務報表所載項目，乃採用有關實體營運業務所在地的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以人民幣呈列；人民幣是本公司的呈報貨幣及功能貨幣。

(b) 各實體財務報表的交易及結餘

外幣交易於初步確認時按交易當日通行的匯率換算為功能貨幣。以外幣為單位的貨幣資產及負債，按各報告期末的匯率換算。此換算政策引致的收益及虧損將於損益表中確認。

按外幣公允價值計量之非貨幣項目採用釐定公允價值當日之匯率換算。

當非貨幣項目的損益於其他全面收益表確認時，任何損益匯兌部分將於其他全面收益表中確認。當非貨幣項目的損益於損益表確認時，任何損益匯兌部分將於損益表中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currency translation (Continued)

(c) Translation on consolidation

The results and financial position of all the group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates (unless this average 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 exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

4. 重大會計政策 (續)

外幣換算 (續)

(c) 綜合賬目的換算

所有本集團實體的業績及財務狀況的功能貨幣如有別於本公司的呈列貨幣，均按以下方式換算為本公司的呈列貨幣：

- 於各財務狀況表呈列的資產及負債乃按有關財務狀況表日期的收市匯率換算；
- 收支乃按平均匯率換算（除非該平均匯率並非在有關交易當日通行匯率累積影響的合理估計內，在該情況下，收支按有關交易當日的匯率換算）；及
- 所有因此而產生的匯兌差額均於換算儲備內確認。

於綜合賬目時，因換算於海外實體投資淨額及換算借貸而產生的匯兌差額，均於換算儲備內確認。當出售海外業務時，有關匯兌差額於綜合損益中確認為出售的部分損益。

購入海外實體所產生的商譽及公允價值調整，乃作為該海外實體的資產及負債處理，並按收市匯率折算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss.

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. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their costs less their residual values over the estimated useful lives or annual rate on a straight-line basis. The principal annual rates are as follows:

Equipment and machinery	10%–33.33%
Vehicles and others	10%–33.34%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

Intangible assets

Computer software

Intangible assets mainly include computer software. They are initially recognised and measured at costs incurred to acquire and bring them to use. Intangible assets are amortised over their estimated useful lives (generally 10 years based on management's expectation on the technological lives of the computer software), using the straight-line method which reflects the pattern in which the intangible asset's future economic benefits are expected to be consumed.

4. 重大會計政策(續)

物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬。

往後成本計入資產的賬面值或確認為獨立資產(如適用)，但只在與該項目相關之未來經濟利益有可能流入本集團且成本能可靠計量時才按上述方式處理。所有其他維修及保養在產生的期間內在損益中確認。

物業、廠房及設備折舊乃按足以在其估計可使用年期內撇銷其成本減剩餘價值的折舊率或年率以直線法計算。主要折舊年率如下：

設備及機器	10%–33.33%
車輛及其他	10%–33.34%

剩餘價值、可使用年期及折舊方法於各報告期末進行審閱並調整(如適用)。

出售物業、廠房及設備之盈虧指出售所得款項淨額與相關資產賬面值之間的差額，在損益內確認。

無形資產

計算機軟件

無形資產主要包括計算機軟件。其初始按收購並使其達致可使用狀態所產生的成本確認並計量。無形資產於其估計可使用年期(一般為10年，根據管理層對計算機軟件的技術壽命的預期而定)內採用直線法予以攤銷，直線法反映了該等無形資產的未來經濟利益預期被消耗的模式。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

Leases

The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rate is as follows:

Land and buildings	20%–33.33%
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Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

4. 重大會計政策 (續)

租賃

本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產乃按成本減累計折舊及減值虧損列賬。使用權資產折舊乃按在資產使用年期與租賃期兩者中較短者撇銷其成本的折舊率以直線法計算。主要折舊年率如下：

土地及樓宇	20%–33.33%
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使用權資產乃按成本(包括初步計量租賃負債金額、預付租賃款項、初步直接成本及恢復成本)計量。租賃負債包括使用租賃隱含利率(倘有關利率可予確定,否則使用本集團的遞增借款利率)折現租賃付款的現值淨額。各租賃付款於負債與融資成本之間分配。融資成本於租期內在損益內扣除,以使租賃負債餘額的利率固定。

與短期租賃及低價值資產租賃相關的付款於租期內以直線法在損益內確認為開支。短期租賃乃為初步租期為12個月或以下的租賃。低價值資產為價值低於5,000美元的資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as lessor

(a) Operating leases

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

(b) Finance leases

Leases that substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as finance leases. Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment in the leases.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. 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.

4. 重大會計政策(續)

租賃(續)

本集團作為出租人

(a) 經營租賃

資產所有權之所有風險及回報未實質上轉移至承租人之租賃，列為經營租賃。經營租約之租金收入於相關租期內按直線法確認。

(b) 融資租賃

資產擁有權的絕大部份風險及回報轉移至承租人的租賃列為融資租賃。根據融資租賃應收承租人之款項按本集團於租約之淨投資款額列為應收款項。融資租賃收入會分配予會計期間，以反映本集團有關租賃淨投資額之定期回報率。

存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本以加權平均基準釐定。製成品及在製品之成本包括原材料、直接人工及所有生產經常開支之適當比例，及外判費用(如適用)。可變現淨值乃於日常業務過程中之估計售價減估計完成成本及估計出售時所需之費用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of financial assets at fair value through profit or loss (the "**Financial assets at FVTPL**"). Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

4. 重大會計政策 (續)

確認及終止確認金融工具

本集團於成為工具合約條文之訂約方時於財務狀況表中確認金融資產及金融負債。

於收取資產現金流量之已訂約權利屆滿；本集團轉讓資產擁有權之絕大部分風險及回報；或本集團既無轉讓亦未保留資產擁有權之絕大部分風險及回報，但不保留資產之控制權時，終止確認金融資產。終止確認一項金融資產時，資產賬面值與已收代價總和之間之差額於損益內確認。

倘相關合約訂明之責任解除、註銷或屆滿，則終止確認金融負債。已終止確認金融負債賬面值與已付代價之差額於損益內確認。

金融資產

倘購入或出售資產根據合約條款規定須於有關市場所規定期限內交付資產，則金融資產按交易日基準確認及終止確認，並按公允價值加直接應佔交易成本初步確認，惟按公允價值計量且其變動計入損益的金融資產（「**按公允價值計量且其變動計入損益的金融資產**」）則除外。收購按公允價值計量且其變動計入損益的投資之直接應佔交易成本即時於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

Financial assets (Continued)

Financial assets of the Group are classified under the following categories:

(i) Financial assets at amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

(ii) Financial assets at FVTPL

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt instruments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Financial assets at FVTPL are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

4. 重大會計政策 (續)

金融資產 (續)

本集團將金融資產分類為以下類別：

(i) 按攤銷成本列值之金融資產

符合下列兩項條件的金融資產(包括貿易及其他應收款項)分類至此類別：

- 資產乃按目的為持有資產以收取合約現金流量的業務模式持有；及
- 資產合約條款於特定日期產生現金流量，有關現金流量僅為本金及尚未償還本金之利息付款。

有關項目其後以實際利率法按攤銷成本減去預期信貸虧損之虧損撥備計量。

(ii) 按公允價值計量且其變動計入損益的金融資產

倘金融資產不符合按攤銷成本計量的條件及於其他全面收益按公允價值計算的債務工具條件，除非本集團於初步確認時將並非持作買賣的股本投資指定為於其他全面收益按公允價值計量，則金融資產分類至此類別。

按公允價值計量且其變動計入損益的金融資產其後按公允價值計量，公允價值變動產生之任何收益或虧損於損益中確認。於損益確認之公允價值收益或虧損乃減去所有利息收入及股息收入。利息收入及股息收入於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost as defined in HKFRS 15. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“**lifetime expected credit losses**”) for trade receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group’s cash management are also included as a component of cash and cash equivalents.

4. 重大會計政策 (續)

預期信貸虧損之虧損撥備

本集團按攤銷成本確認金融資產(定義見香港財務報告準則第15號)的預期信貸虧損之虧損撥備。預期信貸虧損乃加權平均信貸虧損，並以發生相關違約風險之金額作為加權數值。

於各報告期末，本集團計量金融工具的虧損撥備，金額等於該金融工具預計年期內所有可能違約事件所產生應收賬款的預期信貸虧損(「**全期預期信貸虧損**」)，或自初步確認後該金融工具的信貸風險大幅增加。

倘於報告期末，金融工具(應收賬款除外)的信貸風險自初步確認後並無大幅增加，本集團會按相等於反映該金融工具可能於報告期後十二個月內發生的違約事件所引致預期信貸虧損的全期預期信貸虧損部分的金額，計量該金融工具之虧損撥備。

於報告期末將虧損撥備調整至規定金額的預期信貸虧損或撥回金額，於損益中確認為減值收益或虧損。

現金及現金等價物

就現金流量表而言，現金及現金等價物指銀行及手頭現金、存於銀行及其他金融機構的活期存款，及可隨時轉換為已知數額現金且並無重大價值變動風險的短期及高度流通投資。應要求償還及構成本集團現金管理一個完整部分的銀行透支亦列入現金及現金等價物的一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Financial guarantee contract liabilities

Financial guarantee contract liabilities are initially recognised at fair value and subsequently measured at the higher of:

- the loss allowance; and
- the amount initially recognised less cumulative amortisation recognised in profit or loss over the terms of the guarantee contracts.

Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

4. 重大會計政策(續)

金融負債及權益工具

金融負債及權益工具乃根據所訂立之合約安排之內容及根據香港財務報告準則對金融負債及權益工具之定義而分類。權益工具為證明於本集團經扣除其所有負債後之資產中所剩餘權益之任何合約。就特定金融負債及權益工具而採納之會計政策載於下文。

借貸

借貸起初按公允價值扣除所產生交易成本確認，其後使用實際利息法按攤銷成本計量。

除非本集團有權並在無條件限制的情況下將負債的償還日延長至報告期間後最少十二個月，否則借貸將被分類為流動負債。

財務擔保合約負債

財務擔保合約負債初步按公允價值確認，其後以下列較高者計量：

- 虧損撥備；及
- 初步確認金額減擔保合約期內損益中確認的累計攤銷。

貿易及其他應付款項

貿易及其他應付款項初步按公允價值確認，其後則以實際利率法按攤銷成本計量，折現影響微小則作別論，在該情況下，則按成本列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does 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.

If a performance obligation is satisfied over time, revenue is recognised 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 product or service.

Other revenue

Interest income is recognised using the effective interest method.

4. 重大會計政策 (續)

權益工具

本公司發行之權益工具按已收所得款項(扣除直接發行費用)入賬。

來自客戶合約的收入

收入乃根據與客戶訂立的合約所指明的代價參考慣常業務慣例計量，並不包括代表第三方收取的金額。對於客戶付款及轉移協定產品或服務期間超過一年的合約，代價會就重大融資部分的影響進行調整。

本集團於完成向客戶轉讓產品或服務控制權的履約責任時確認收入。視乎合約條款及有關合約適用的法例，履約責任可隨時間或於某個時間點完成。倘屬以下情況，履約責任則可隨時間達成：

- 客戶同時收取及消耗本集團履約所提供的利益；
- 本集團履約創建或提升一項於創建或提升時由客戶控制的資產；或
- 本集團履約並無創建供本集團作其他用途的資產，且本集團有權就迄今為止已完成的履約部分強制收回款項。

倘履約責任可隨時間達成，收益乃根據完成有關履約責任的進度確認。否則，收益於客戶獲得產品或服務控制權的時間點確認。

其他收入

利息收入乃按實際利率法確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the at the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(b) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged in profit or loss represents contributions payable by the Group to the funds.

(c) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

4. 重大會計政策(續)

僱員福利

(a) 僱員應享假期

僱員的年假及長期服務假期於賦予僱員時確認。截至報告期末已就僱員因所提供服務享有的年假及長期服務假期的估計負債作出撥備。

僱員病假及產假權利於僱員休假時始確認。

(b) 退休金責任

本集團為所有僱員向界定供款退休計劃作出供款。本集團與僱員各自之供款乃按僱員基本薪金之百分比計算。透過損益支銷之退休福利計劃成本指本集團向基金之供款。

(c) 終止聘用福利

終止聘用福利於本集團不能撤回有關福利之要約當日或本集團確認其重組成本及支付終止聘用福利當日(以較早者為準)確認。

借貸成本

直接涉及收購、建築或生產合資格資產(即必須經過一段頗長時間方能準備好作擬定用途或出售之資產)之借貸成本會被資本化為該等資產之部分成本,直至該等資產大致上準備好作擬定用途或出售時為止。特定借貸款項在用作合資格資產之支出前而暫時用作投資所賺獲之投資收入,需自可資本化之借貸成本中扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

Borrowing costs (Continued)

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Government grants relating to the purchase of assets are recorded as deferred income and recognised in profit or loss on a straight-line basis over the useful lives of the related assets.

4. 重大會計政策 (續)

借貸成本 (續)

如借貸屬非指定用途而所得款項用作獲取合資格資產，可資本化之借貸成本金額以該項資產開支之資本化率計算釐定。資本化率為適用於本集團該期間未償還借貸之借貸成本加權平均值(為獲得合資格資產之特別借貸除外)。

所有其他借貸成本於產生期間的損益內確認。

政府補貼

政府補貼於合理保證本集團遵守所有附帶條件以及將獲取補助時確認。

有關收入之政府補貼為遞延收入及於期內於損益確認為與擬作補償的成本相匹配之收入。

作為已產生開支或虧損之應收補償或就給予本集團即時財務支援目的而無未來相關成本之政府補貼，於成為應收款項期間於損益確認。

有關購買資產之政府補貼記錄為遞延收入並以直線法於有關資產之可使用年期內於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

4. 重大會計政策(續)

稅項

所得稅指即期稅項及遞延稅項之總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與損益中所確認溢利不同，因為前者不包括在其他年度應課稅或可扣稅收入或開支，並且不包括永不課稅或扣稅的項目。本集團本期稅項負債乃按報告期末前已確立或實際確立的稅率計算。

遞延稅項以資產及負債於其綜合財務報表的賬面值與計算應課稅溢利所用相應稅基之間的差額確認。遞延稅項負債通常會就所有應課稅臨時性差額確認，而遞延稅項資產乃於可能出現可利用臨時性差額扣稅、未動用稅項虧損或稅項回撥的應課稅溢利時確認。若於一項交易中，因商譽或因業務合併以外原因開始確認其他資產及負債而引致的臨時性差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃就於附屬公司及聯營公司之投資而引致的應課稅臨時性差額而確認，惟若本集團可控制臨時性差額撥回及臨時性差額有可能未必於可見將來撥回的情況除外。

遞延稅項資產的賬面值於各報告期末作檢討，並於不再可能會有足夠應課稅溢利恢復全部或部分資產時作調減。

遞延稅項乃按預期於負債清償或資產變現期間適用的稅率計算，有關稅率為於報告期末前已確立或實際確立的稅率。遞延稅項於損益中確認，惟倘遞延稅項在其他全面收益或直接於權益中確認的情況(在此情況下遞延稅項亦會於其他全面收益或直接於權益中確認)除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

Taxation (Continued)

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.

4. 重大會計政策 (續)

稅項 (續)

遞延稅項資產及負債之計量反映本集團於報告期末預計收回或結算資產及負債賬面值之方式而引致之稅務後果。

遞延稅項資產及負債在具合法執行權利以現行稅項資產抵銷現行稅項負債，以及其與同一課稅機關徵收之所得稅有關，而本集團計劃以淨額基準處理其現行稅項資產及負債時，方予以抵銷。

分部報告

經營分部及財務報表所呈報各分部的金額，乃摘錄自為向本集團各項業務分配資源及評估其業績而定期向本集團最高行政管理層提供的財務資料。

個別重要的經營分部不會合併進行財務申報，但如該等經營分部的經濟特性相似且其產品和服務的性質、生產工序的性質、客戶類別或階層、分銷產品或提供服務所使用的方法以及監管環境的性質類似，則作別論。個別不重要的經營分部如果符合以上大部分條件，則合併作為一個報告分部。

關聯方

關聯方為與本集團有關連之個人或實體。

- (a) 該人士或該人士之近親與本集團有關連，倘該人士：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本公司或本公司母公司之主要管理層成員。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

Related parties (Continued)

- (b) An entity is related to the Group (reporting entity) if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

4. 重大會計政策 (續)

關聯方 (續)

- (b) 倘符合下列任何條件，則該實體與本集團（報告實體）有關聯：
- (i) 該實體與本公司屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。
 - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方之合營企業。
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。倘本集團本身屬有關計劃，提供資助之僱主亦與本集團有關連。
 - (vi) 實體受(a)內所識別人士控制或共同控制。
 - (vii) (a)(i)內所識別人士對實體有重大影響力或屬該實體（或該實體之母公司）之主要管理層成員。
 - (viii) 實體或其所屬集團之任何成員公司向本公司或本公司之母公司提供主要管理人員服務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

4. 重大會計政策 (續)

資產減值

於各報告期末，本集團會審閱其有形及無形資產（存貨及應收款項除外）之賬面值，以釐定是否有任何情況顯示該等資產已出現減值虧損。倘出現任何有關情況，則會估計資產之可收回金額，以釐定減值虧損之數額。如未能對個別資產之可收回金額作出估計，則本集團會評估該資產所屬之現金產生單位之可收回金額。

可收回金額乃公允價值減出售成本與使用價值兩者中之較高者。評估使用價值時，估計未來現金流量按稅前折現率折現至其現值，稅前折現率反映對貨幣時間價值及資產特定風險之當前市場評估。

倘資產或現金產生單位之可收回金額估計低於其賬面值，則資產或現金產生單位之賬面值將調低至其可收回金額。減值虧損即時於損益中確認，除非有關資產乃以重估金額列賬，在該情況下減值虧損將視為重估之減值。

倘減值虧損於其後回撥，資產或現金產生單位之賬面值將增加至重新估計之可收回金額，惟增加後之賬面值不得超過於以往年度並無就資產或現金產生單位確認減值虧損而原已釐定之賬面值（扣除攤銷或折舊）。減值虧損之回撥即時於損益中確認，除非有關資產乃以重估金額列賬，在該情況下減值虧損之回撥將視為重估之增值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

5. CRITICAL KEY ESTIMATES

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

4. 重大會計政策(續)

撥備及或然負債

倘本集團須就過往事件承擔當前法律或推定義務，而履行該義務可能會導致經濟利益外流，並可對所需款項作出可靠之估計，則就該時間或數額不定之負債確認撥備。如果貨幣時間價值重大，則按預計履行義務所需開支之現值計列撥備。

倘經濟利益外流之可能性較低，或是無法對有關款額作出可靠之估計，則將該義務披露為或然負債，若該類資源外流之可能性極低則除外。須視乎一項或多項未來事件是否發生才能確定存在與否之潛在義務，亦會披露為或然負債，若該類資源外流之可能性極低則除外。

報告期後事項

為本集團於報告期末狀況提供額外資料或顯示持續經營假設並不合適之報告期後事項均屬調整事項及反映於綜合財務報表內。不屬於調整事項之報告期後事項於重要時在綜合財務報表附註內作出披露。

5. 主要估計

估計不明朗因素之主要來源

於報告期末有重大風險可致使下個財政年度之資產及負債賬面值須作重大調整而與未來有關之主要假設及估計不明朗因素之其他主要來源論述如下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. CRITICAL KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(a) Impairment for trade and other receivables and prepayments

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables and prepayments, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

(b) Income taxes and deferred tax

Significant estimates are required in determining the provision for income taxes. 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 in respect of tax losses carried forward and deductible temporary differences are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the relevant assets and liabilities, using tax rates enacted or substantively enacted at the end of each reporting date. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions related to the operating environment of the Group and require a significant level of judgement on the part of the directors. Any change in such assumptions and judgement would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

5. 主要估計 (續)

估計不明朗因素之主要來源 (續)

(a) 貿易及其他應收款項以及預付款項之減值

本集團根據評估貿易及其他應收款項以及預付款項之減值之可收回性對呆壞賬作出減值虧損，包括每位債務人之目前信譽及過往收款記錄。於發生顯示餘額可能無法收回之事件或情況變動下會出現減值。呆壞賬之識別需要判斷和估計。倘實際結果有別於原來估計，則該等差額將於上述估計出現變動之年度影響應收賬款及其他應收款項及呆賬開支之賬面值。

(b) 所得稅及遞延稅項

釐定所得稅撥備時須作出重大估計。在日常業務過程中，有很多交易及計算在釐定最終稅項時並不確定。倘該等事項之最終稅務結果與最初記錄之金額不一致，有關差額會影響作出有關釐定的期間內之所得稅及遞延稅項撥備。

有關已結轉稅項虧損及可抵扣暫時差額的遞延稅項資產，使用於各報告日期結束時已頒佈或實質上已頒佈的稅率，按照相關資產及負債賬面值的預期變現或清償方式確認及計量。在釐定遞延稅項資產的賬面值時，會對預期應課稅收益作出估計，當中涉及多項有關本集團經營環境的假設，並需要董事作出大量判斷。若該等假設及判斷出現任何變動，均會影響將予確認的遞延稅項資產的賬面值，繼而影響未來年度的純利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group only has certain exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities RMB. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

If the RMB had weakened/strengthened 5 per cent against the Hong Kong dollar and United States dollars with all other variables held constant, consolidated profit before tax for the year would have been approximately RMB96,000 (2022: RMB709,000) higher/lower, arising mainly as a result of the foreign exchange loss on cash and cash equivalents denominated in Hong Kong dollar and United States dollars.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligation resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to cash at bank and trade, loan and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Apart from trade receivables due from related parties, the Group has large number of customers and there was no concentration of credit risk.

6. 金融風險管理

本集團業務面對多種金融風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理政策集中於金融市場之低可測度，並力求盡量減低對本集團財務表現之潛在不利影響。

(a) 外幣風險

由於本集團大部分業務交易、資產及負債主要以本集團實體的功能貨幣人民幣計值，因此本集團僅面臨一定的外幣風險。本集團目前並無關於外幣交易、資產及負債的外幣對沖政策。本集團將密切監測其外幣風險，並將於需要時考慮對沖重大的外幣風險。

倘人民幣對港元及美元貶值／升值5%，而所有其他變量保持不變，本年度的綜合稅前溢利將增加／減少約人民幣96,000元（2022年：人民幣709,000元），主要是由於以港元及美元計值的現金及現金等價物匯兌虧損所致。

(b) 信貸風險

信貸風險是指交易對方不履行其合約義務，造成本集團蒙受財務損失的風險。本集團的信貸風險主要來自銀行現金及貿易、貸款及其他應收款項。管理層已制定信貸政策並持續監控該等信貸風險。

除應收關聯方貿易應收款項外，本集團擁有大量客戶且並無集中的信貸風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

The Group's cash at bank is mainly held by well-known financial institutions. Management does not foresee any significant credit risks arising from these deposits and does not expect that these financial institutions will default and cause losses to the Group.

The Group assessed that the expected loss rate for trade receivables from related parties were low considering the good finance position and credit history of the related parties.

The Group applies the simplified approach to providing for expected credit losses (“ECL”) prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for trade receivables due from third parties. To measure the ECL, trade receivables due from third parties have been grouped based on shared credit risk characteristics and the days past due. The ECL also incorporate forward-looking information.

The Group expects that the credit risk associated with trade receivables due from related parties is considered to be low, since they have a strong capacity to meet its contractual cash flow obligations in the near term. The Group has assessed that the ECL rate for the amounts due from related parties are immaterial under 12 months ECL method and considered them to have low credit risk, and thus the loss allowance is immaterial.

For loan and other receivables other than those from related parties, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience.

6. 金融風險管理 (續)

(b) 信貸風險 (續)

本集團的銀行現金主要由知名的金融機構持有。管理層預計該等存款不會產生任何重大信貸風險，並預計該等金融機構不會違約而使本集團蒙受損失。

鑒於關聯方良好的財務狀況及信貸過往，本集團估計關聯方貿易應收款項的預期虧損率較低。

本集團應用簡化方法，就香港財務報告準則第9號所規定的預期信貸虧損（「**預期信貸虧損**」）計提撥備，該準則允許就應收第三方的貿易應收款項利用存續期預期虧損撥備。為計量預期信貸虧損，應收第三方的貿易應收款項的類別乃根據其所具有的信貸風險特徵及逾期天數劃分。預期信貸虧損亦包含前瞻性資料。

本集團預期與應收關聯方貿易應收款項相關的信貸風險較低，因為彼等有雄厚實力滿足其近期的合約現金流量義務。本集團經評估認為，按照12個月預期信貸虧損方法，應收關聯方款項的預期信貸虧損率並不重大，並將該等款項視為低信貸風險，因此虧損撥備並不重大。

就貸款及其他應收款項（應收關聯方款項除外）而言，管理層根據過往結算記錄及過往經驗，就其他應收款項的可收回性定期作出整體及個別評估。

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

The Group considers the probability of default whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- 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 changes in the expected performance and behaviour of the borrowers, including changes in the payment status of borrowers and changes in the operating results of the borrowers.

6. 金融風險管理(續)

(b) 信貸風險(續)

本集團考慮違約的可能性，也評估在各報告期間信貸風險是否會持續顯著增加。在評估信貸風險是否顯著增加時，本集團將報告日期資產發生違約的風險與初始確認日期發生違約的風險進行比較，同時也考慮可獲得的合理及支持性前瞻性資料。特別是結合了以下指標：

- 業務、財務或經濟環境中實際或者預期發生的預期導致借款人履行責任的能力產生重大變化的重大不利變化；
- 借款人經營業績的實際或預期重大變化；
- 借款人預期表現及行為的重大變化，包括借款人的付款狀況變化及借款人的經營業績變化。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category 類別	Group definition of category 本集團針對各類的定義	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基準
Performing	Customers have a low risk of default and a strong capacity to meet contractual cash flows	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime
正常	客戶違約風險很低且有能力產生合約要求的現金流量	12個月的預期虧損。對於預期存續期在12個月之內的資產，預期虧損基於預期存續期計量
Underperforming	Receivables for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are 180 days past due	Lifetime expected losses
關注	信貸風險顯著增加的應收款項；倘利息及／或本金還款逾期180天，則推定信貸風險將顯著增加	存續期間預期虧損
Non-performing	Interest and/or principal repayments are 365 days past due	Lifetime expected losses
不良	利息及／或本金還款逾期365天	存續期間預期虧損

6. 金融風險管理(續)

(b) 信貸風險(續)

本集團預期信貸虧損模式基於的假設總結如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data. As there was no significant change of the customer base, historical credit loss rate of customers and forward-looking information for the years ended 31 December 2023 and 2022.

As at 31 December 2023 and 2022, the loss allowance provision for the trade and other receivables due from third parties was determined as follows. The expected credit losses below also incorporated forward looking information.

		2023 2023年		2022 2022年			
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Expected loss rate 預期虧損率	Gross carrying amount 賬面總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
At 31 December 2023 於2023年12月31日							
Trade receivables	貿易應收款項						
Related parties	關聯方	1%	95,968	1,053	0.5%	111,510	2,299
Third party aging	第三方賬齡						
Within 1 year	1年以內	6%	173,170	10,838	5%	181,089	5,588
1 to 2 years	1至2年	12%	84,337	10,348	10%	52,855	4,622
2 to 3 years	2至3年	20%	50,472	10,077	30%	12,135	3,628
3 to 4 years	3至4年	36%	9,740	3,468	50%	6,900	3,273
Over 4 years	4年以上	69%	3,423	2,355	100%	5,798	5,798
Total	總計		417,110	38,139		370,287	25,208
Other receivables	其他應收款項						
Related parties	關聯方	0.1%	271,475	221	0.5%	267,529	1,345
Third party aging	第三方賬齡						
Within 1 year	1年以內	4%	72,172	3,109	1%	95,674	942
1 to 2 years	1至2年	11%	56,556	6,410	8%	4,215	337
2 to 3 years	2至3年	59%	3,355	1,975	17%	1,225	208
3 to 4 years	3至4年	38%	1,170	449	14%	159	22
Over 4 years	4年以上	47%	2,621	1,243	42%	4,920	2,066
Total	總計		407,349	13,407		373,722	4,920

6. 金融風險管理(續)

(b) 信貸風險(續)

本集團通過及時適當地為預期信貸虧損作出撥備來計算信貸風險。計算預期信貸虧損率時，本集團考慮各類應收款項的歷史虧損率，並對前瞻性宏觀經濟數據進行調整。由於截至2023年及2022年12月31日止年度的客戶群、過往客戶信貸虧損率及前瞻性資料並無重大變動。

於2023年及2022年12月31日，應收第三方貿易及其他應收款項的虧損撥備釐定如下。下文預期信貸虧損亦包含前瞻性資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

The movement in the allowance for impairment of trade receivables and other receivables during the year, including both specific and collective loss components, is as follows:

Impairment of trade and other receivables

		Trade receivables 貿易應收款項 RMB'000 人民幣千元	Other receivables 其他應收款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	17,642	5,754	23,396
Impairment loss recognised/ (reversed)	已確認/(撥回)減值虧損	7,566	(834)	6,732
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	25,208	4,920	30,128
Impairment loss recognised	已確認減值虧損	12,931	8,487	21,418
At 31 December 2023	於2023年12月31日	38,139	13,407	51,546

As at 31 December 2023 and 2022, the gross carrying amount of trade and other receivables (excluding prepayments) was RMB824,459,000 and RMB744,009,000 respectively, and thus the maximum exposure to loss was RMB772,913,000 and RMB713,881,000 respectively.

6. 金融風險管理(續)

(b) 信貸風險(續)

於年內，貿易及其他應收款項之減值撥備之變動(包括特別及綜合虧損部份)如下：

貿易及其他應收款項減值

於2023年及2022年12月31日，貿易及其他應收款項(不包括預付款項)的賬面總額分別為人民幣824,459,000元及人民幣744,009,000元，因此最大的虧損敞口分別為人民幣772,913,000元及人民幣713,881,000元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis, based on undiscounted cash flows, of the Group's financial liabilities is as follows:

		Less than 1 year 1年以內 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2023 2023年12月31日					
Trade and other payables	貿易及其他應付款項	430,744	—	—	430,744
Lease liabilities	租賃負債	1,129	17	—	1,146
Borrowings	借貸	17,934	505	10,343	28,782
		449,807	522	10,343	460,672
31 December 2022 2022年12月31日					
Trade and other payables	貿易及其他應付款項	329,246	—	—	329,246
Lease liabilities	租賃負債	1,287	1,061	—	2,348
Borrowings	借貸	55,835	—	—	55,835
		386,368	1,061	—	387,429

(d) Interest rate risk

Other than cash and cash equivalents, the Group has no significant interest-bearing assets and liabilities, the Group's operating cash flows are substantially independent of changes in market interest rates.

6. 金融風險管理(續)

(c) 流動資金風險

本集團之政策乃定期監察目前及預期之流動資金需求以確保其維持充足現金儲備，滿足其短期及長期之流動資金需求。

本集團金融負債基於未折現現金流量作出之到期日分析如下：

(d) 利率風險

除現金及現金等價物外，本集團並無其他重大的計息資產及負債，本集團的經營現金流量基本不受市場利率變動的影響。

Notes to the Consolidated Financial Statements 綜合財務報表附註

6. FINANCIAL RISK MANAGEMENT (Continued)

(e) Categories of financial instruments

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Financial assets:	金融資產：		
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量之金融資產 (包括現金及現金等價物)	1,343,100	1,240,438
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	436,354	369,449

(f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities at amortised cost as reflected in the consolidated statement of financial position approximate their respective fair values.

7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

6. 金融風險管理 (續)

(e) 金融工具類別

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Financial assets:	金融資產：		
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量之金融資產 (包括現金及現金等價物)	1,343,100	1,240,438
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	436,354	369,449

(f) 公允價值

本集團的按攤銷成本計量之金融資產及金融負債的賬面值(誠如綜合財務狀況表所示)與其各自之公允價值相若。

7. 公允價值計量

公允價值乃指市場參與者之間於計量日期進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格。以下為使用公允價值層級之公允價值計量披露，有關層級將用以計量公允價值之估值方法之輸入數據分為三個層級：

第一級輸入數據：本集團於計量日期可取得相同資產或負債於活躍市場之報價(未經調整)。

第二級輸入數據：資產或負債之直接或間接可觀察輸入數據(第一級包括的報價除外)。

第三級輸入數據：資產或負債之不可觀察輸入數據。

Notes to the Consolidated Financial Statements

綜合財務報表附註

7. FAIR VALUE MEASUREMENTS (Continued)

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

Reconciliation of assets measured at fair value based on level 3:

7. 公允價值計量(續)

本集團之政策為於導致轉撥之事件或情況出現變動當日確認自三個層級中的任何一個層級之轉入及轉出。

根據第三級按公允價值計量的資產之對賬：

		Financial assets at FVTPL 按公允價值計量 且其變動計入損 益的金融資產 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	—
Addition	添置	2,800
Disposal	出售	(2,800)
At 31 December 2022, 1 January 2023 and 31 December 2023	於2022年12月31日、2023年1月1日及 2023年12月31日	—

8. REVENUE

Revenue represents income from property management services, value-added services to non-property owners and community resources value-added services.

8. 收益

收益指來自物業管理服務、非業主增值服務及社區資源增值服務之收入。

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue from contracts with customers: 來自客戶合約的收入：			
Property management services	物業管理服務	740,845	609,696
Value-added services to non-property owners	非業主增值服務	106,090	188,978
Community resources value-added services	社區資源增值服務	108,645	159,923
		955,580	958,597

Notes to the Consolidated Financial Statements

綜合財務報表附註

8. REVENUE (Continued)

For the years ended 31 December 2023 and 2022, revenue from entities controlled by the Ultimate Controlling Shareholder and joint ventures and associates of the Ultimate Controlling Shareholder contributed to 12% and 27% of the Group's revenue, respectively. Other than entities controlled by the Ultimate Controlling Shareholder and joint ventures and associates of the Ultimate Controlling Shareholder, the Group had a large number of customers and none of whom contributed 10% or more of the Group's revenue for the years ended 31 December 2023 and 2022.

Disaggregation of revenue from contracts with customers:

The major operating entities of the Group are domiciled in the PRC. Accordingly, all the Group's revenues were derived in the PRC for the year ended 31 December 2023 and 2022.

8. 收益 (續)

截至2023年及2022年12月31日止年度，來自最終控股股東控制的實體以及最終控股股東的合營企業及聯營公司的收益分別佔本集團收益的12%及27%。除最終控股股東控制的實體及最終控股股東的合營企業及聯營公司外，本集團擁有大量客戶，截至2023年及2022年12月31日止年度，概無任何客戶貢獻本集團收益的10%或以上。

來自客戶合約收益之細分：

本集團的主要營運實體位於中國。因此，本集團於截至2023年及2022年12月31日止年度的所有收入均來自中國。

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Timing of revenue recognition	收入確認的時間		
Over time	隨時間	911,109	850,046
At a point in time	某一時間點	44,471	108,551
		955,580	958,597

Unsatisfied performance obligations

For property management services and value-added services to non-property owners, 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. The majority of the property management services contracts do not have a fixed term.

未履行的履約義務

就物業管理服務及非業主增值服務而言，本集團按月確認相等於有權開票金額的收入，該金額直接對應本集團迄今對客戶履約的價值。本集團已選擇可行權宜方法，不披露該等類型合約的剩餘履約責任。大部分物業管理服務合約並無固定期限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

8. REVENUE (Continued)

Unsatisfied performance obligations (Continued)

For community resources 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.

9. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker (the “CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors.

For the year ended 31 December 2023 and 2022, the Group is principally engaged in the provision of property management services, community resources value-added services, and value-added services to non-property owners. Management reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM of the Company regards that there is only one segment which is used to make strategic decisions.

The principal operating entities of the Group are domiciled in the PRC. Accordingly, all of the Group’s revenue were derived in the PRC for the year ended 31 December 2023 and 2022.

As at 31 December 2023 and 2022, all of the non-current assets of the Group were located in the PRC.

8. 收益 (續)

未履行的履約義務 (續)

就社區資源增值服務而言，其乃於短期內提供，期限通常不到一年，本集團已選擇可行權宜方法，以致毋須披露該等類型合約的剩餘履約義務。

9. 分部資料

管理層已根據經主要經營決策者（「**主要經營決策者**」）審閱的報告確定經營分部。主要經營決策者已被確定為本公司執行董事，負責分配資源及評估經營分部的表現。

截至2023年及2022年12月31日止年度，本集團主要從事提供物業管理服務、社區資源增值服務及非業主增值服務。管理層將業務經營業績作為一個經營分部進行審閱，以決定資源分配。因此，本公司的主要經營決策者認為，僅一個分部用於作出戰略決策。

本集團的主要經營實體均位於中國。因此，截至2023年及2022年12月31日止年度，本集團的所有收益均來自中國。

於2023年及2022年12月31日，本集團所有的非流動資產均位於中國。

Notes to the Consolidated Financial Statements

綜合財務報表附註

10. OTHER INCOME

10. 其他收入

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Government grants (note)	政府補貼(附註)	14,111	20,026
Income from financial guarantee contract	財務擔保合約收入	—	14,297
Value-added tax deductibles	增值稅抵扣	806	388
		14,917	34,711

Note: Government grants mainly consisted of financial support funds granted by the local governments.

附註：政府補助主要包括地方政府授予的財政資助。

11. OTHER GAINS — NET

11. 其他收益淨額

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Recognition of financial guarantee contract	確認財務擔保合約	—	(30,000)
Derecognition of financial guarantee contract	取消確認財務擔保合約	—	30,000
Exchange (losses)/gains	匯兌(虧損)/收益	(540)	3,622
Gain on disposal of a subsidiary	出售一間附屬公司的收益	—	4,273
Loss on deregister of subsidiaries	註銷登記附屬公司的虧損	(175)	—
Gain on disposal of associates	出售聯營公司的收益	774	—
Loss on disposal/written off of property, plant and equipment	出售/撇銷物業、廠房及設備之虧損	(55)	(39)
Others gains/(losses)	其他收益/(虧損)	46	(1,333)
		50	6,523

Notes to the Consolidated Financial Statements

綜合財務報表附註

12. FINANCE INCOME – NET

12. 融資收入淨額

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Finance income	融資收入		
Interests income from loan receivables	應收貸款利息收入	23,023	5,011
Interests income from bank deposits	銀行存款利息收入	288	5,772
		23,311	10,783
Finance costs	融資成本		
Interest expenses for borrowings	借款利息開支	(1,399)	(1,873)
Interest expenses on lease liabilities	租賃負債利息開支	(109)	(108)
		(1,508)	(1,981)
		21,803	8,802

13. INCOME TAX EXPENSES

13. 所得稅開支

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current tax — PRC Enterprise Income Tax (“EIT”):	即期稅項 — 中國企業所得稅(「企業所得稅」):		
— Provision for the year	— 年內撥備	30,183	39,125
Deferred tax (note 29):	遞延稅項(附註29):	(5,470)	(1,516)
		24,713	37,609

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and accordingly, is exempted from Cayman Islands income tax. The Company's direct subsidiary in the BVI was incorporated under the International Business Companies Act of the BVI and, accordingly, is exempted from British Virgin Islands income tax.

Hong Kong profits tax rate is 16.5%. No provision for Hong Kong profits tax was provided as the Group did not have assessable profit in Hong Kong.

本公司是於開曼群島註冊成立的一家獲豁免有限責任公司，因此獲豁免繳納開曼群島所得稅。本公司於英屬維爾京群島的直接附屬公司乃根據英屬維爾京群島國際商業公司法註冊成立，因此獲豁免繳納英屬維爾京群島所得稅。

香港利得稅稅率為16.5%。由於本集團並無產生自香港的應課稅利潤，故並無就香港利得稅計提撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

13. INCOME TAX EXPENSES

Income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

The general corporate income tax rate in PRC is 25%, with the exception of any preferential treatments received, such as the 15% preferential tax rate that Hangzhou Xier Technology Co., Ltd. (“Xier Technology”, a PRC subsidiary of the Group) can enjoy as a result of its qualification as a High and New Technology Enterprise (“HNTEs”) from December 2021 to November 2024.

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 this withholding income tax of 10%, a lower 5% withholding income tax rate may be applied when the immediate holding companies of the subsidiaries in Mainland China are incorporated in Hong Kong and fulfil the requirements to the tax treaty arrangements between Mainland China and Hong Kong. The Group has not accrued any withholding income tax for these undistributed earnings of its subsidiaries in Mainland China as the Group does not have a plan to distribute these earnings from its subsidiaries in Mainland China.

The reconciliation between income tax expense and the product of profit before tax at applicable tax rates is as follows:

13. 所得稅開支

本集團就中國內地業務經營計提的所得稅撥備乃根據現有相關立法、詮釋及慣例對年內估計應課稅利潤按適用稅率計算。

中國的一般企業所得稅稅率為25%，獲得優惠待遇除外，例如杭州悉爾科技有限公司（「悉爾科技」，本集團的中國附屬公司）由於獲得高新技術企業（「高新技術企業」）資格，自2021年12月至2024年11月可享受15%的優惠所得稅稅率。

根據於2007年12月6日頒佈的企業所得稅法實施條例，於2008年1月1日後，以中國公司產生的利潤向其海外投資者分派的股息應按10%的稅率繳納預扣所得稅，倘中國內地附屬公司的直接控股公司在香港註冊成立及符合由中國內地與香港所訂立的稅務條約安排規定，則適用5%的較低預扣所得稅稅率。由於本集團並無計劃分派來自中國內地附屬公司的該等盈利，故本集團並未就中國內地附屬公司的未分派盈利應計任何預扣所得稅。

所得稅開支與按適用稅率計算之除稅前利潤乘積的對賬如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Profit before taxation	除稅前利潤	87,210	162,669
Tax calculated at applicable income tax rate of 25%	按適用所得稅稅率25%計算的稅項	21,802	40,667
Preferential income tax rates applicable to certain companies comprising the Group	適用於本集團旗下若干公司的優惠所得稅稅率	231	(262)
Tax effect of income not taxable and expenses not deductible for tax purposes	毋須課稅收入及不可扣稅開支的稅務影響	2,815	(2,095)
Utilisation of tax losses previously not recognised	動用先前尚未確認的稅項虧損	(135)	(701)
		24,713	37,609

Notes to the Consolidated Financial Statements

綜合財務報表附註

14. PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR

The Group's profit for the year is stated after charging the following:

14. 年內利潤及全面收益總額

本集團年內利潤乃經扣除以下各項後列賬：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Auditor's remuneration	核數師薪酬	2,454	2,700
Depreciation of property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產折舊	6,963	7,793
Amortisation of intangible assets	無形資產攤銷	438	628
Impairment loss on trade and other receivables	貿易及其他應收款項減值虧損	30,534	6,732
Loss on disposal/written off of property, plant and equipment	出售／撇銷物業、廠房及設備之虧損	55	39
Staff costs including directors' emoluments:	員工成本(包括董事酬金)：		
Wages, salaries and bonuses	工資、薪金及花紅	253,664	245,280
Social insurance expenses and housing benefits (Note (i))	社會保險開支及住房福利(附註(i))	40,895	46,851
Other employee benefits	其他僱員福利	6,727	12,875
Total staff costs	員工成本總額	301,286	305,006

Note:

- (i) Employees of the Group's PRC subsidiaries are required to participate in a defined contribution scheme administered and operated by the local municipal governments. The Group's PRC subsidiaries contribute funds to the scheme to fund the retirement benefits of the employees. The contributions are calculated based on a certain percentage of the employees' salaries as agreed by the local municipal governments. The Group's PRC subsidiaries and its employees are required to make monthly contributions. The only obligation of the Group with respect to the defined contribution scheme is to make the required contribution to the scheme. There is no forfeited contribution under the defined contribution scheme available to reduce the existing level of contributions in future years.

The Group has no other material obligation for the payment of retirement benefits associated with these schemes beyond the annual contributions described above.

附註：

- (i) 本集團中國附屬公司的僱員須參與由當地市政府管理及營辦的界定供款計劃。本集團中國附屬公司向該計劃供款，為僱員的退休福利撥資。供款根據當地市政府協定的僱員薪金的特定百分比計算。本集團的中國附屬公司及其僱員須按月作出供款。本集團對界定供款計劃的責任僅為向該計劃作出所需供款。根據界定供款計劃，並無沒收供款以供減少未來年度的現有供款水平。

除上述年度供款外，本集團概無其他重大責任支付與該等計劃有關的退休福利。

Notes to the Consolidated Financial Statements
綜合財務報表附註

15. DIRECTORS' AND CHIEF EXECUTIVE'S
EMOLUMENTS

15. 董事及最高行政人員酬金

For the year ended 31 December 2023	截至2023年12月31日 止年度	Directors' fees	Salaries	Housing allowance and contributions to a retirement benefit scheme	Discretionary bonuses and other benefits	Total
				住房津貼及退休福利計劃供款	酌情花紅及其他福利	
		董事袍金	薪金	福利計劃供款	其他福利	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					
Mr. Hu Yiping	胡一平先生	—	—	—	—	—
Mr. Tang Junjie	唐俊傑先生	—	1,000	91	1,129	2,220
Ms. Zheng Peng (note i)	鄭鵬女士(附註i)	—	500	91	557	1,148
Ms. Zhu Xiaoli (note ii)	朱曉莉女士(附註ii)	—	—	—	—	—
Independent Non-Executive Directors	獨立非執行董事					
Mr. Rui Meng	芮萌先生	181	—	—	—	181
Mr. Yang Xi	楊熙先生	181	—	—	—	181
Dr. Wong Wing Kuen Albert (note i)	王永權博士(附註i)	128	—	—	—	128
Mr. Jia Shenghua (note ii)	賈生華先生(附註ii)	52	—	—	—	52
Total	總計	542	1,500	182	1,686	3,910

Notes:

- (i) Appointed as director of the Company on 14 April 2023.
(ii) Resigned as director of the Company on 14 April 2023.

附註：

- (i) 於2023年4月14日獲委任為本公司董事。
(ii) 於2023年4月14日辭任本公司董事。

Notes to the Consolidated Financial Statements

綜合財務報表附註

15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

15. 董事及最高行政人員酬金 (續)

For the year ended 31 December 2022	截至2022年12月31日 止年度	Directors' fees	Salaries	Housing allowance and contributions to a retirement benefit scheme 住房津貼及退休福利計劃供款	Discretionary bonuses and other benefits 酌情花紅及其他福利	Total
		董事袍金 RMB'000 人民幣千元	薪金 RMB'000 人民幣千元	人民幣千元	人民幣千元	總計 RMB'000 人民幣千元
Executive Directors	執行董事					
Mr. Hu Yiping	胡一平先生	—	—	—	—	—
Mr. Tang Junjie	唐俊傑先生	—	1,000	88	56	1,144
Ms. Zhu Xiaoli	朱曉莉女士	—	500	88	56	644
Independent Non-Executive Directors	獨立非執行董事					
Mr. Jia Shenghua	賈生華先生	171	—	—	—	171
Mr. Rui Meng	芮萌先生	171	—	—	—	171
Mr. Yang Xi	楊熙先生	171	—	—	—	171
Total	總計	513	1,500	176	112	2,301

No loans, quasi-loans or other dealings were entered into by the Company in favour of directors, controlled bodies corporate by and connected entities with such directors during the year (2022: Nil).

年內，本公司並無訂立以董事、有關董事控制的法團及其關連實體為受益人的貸款、準貸款或其他交易(2022年：無)。

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 the years or at any time during the year (2022: Nil).

本集團並無訂立於年末或於年內任何時候存續而與本集團業務有關且本公司董事於其中直接或間接擁有重大權益的重大交易、安排及合約(2022年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

The five highest paid individuals in the Group during the year included two (2022: two) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining three (2022: three) individuals are set out below:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	1,800	1,800
Social insurance expenses and housing benefits	社會保險費用及住房補貼	273	264
Other employee benefits	其他僱員福利	1,317	168
		3,390	2,232

The emoluments of the three (2022: three) individuals with the highest emoluments are within the following bands:

		Number of employees 僱員人數	
		2023 2023年	2022 2022年
Nil to HK\$1,000,000	零至1,000,000港元	—	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	3	—

During the year, no emoluments were paid by the Group to 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. None of the directors has waived or agreed to waive any emoluments during both years.

15. 董事及最高行政人員酬金 (續)

年內本集團的五名最高薪酬人士中包括兩名(2022年：兩名)董事，該等董事酬金已於上文呈列的分析內列示。餘下三名(2022年：三名)人士的酬金載列如下：

最高薪酬的三名(2022年：三名)人士酬金範圍如下：

年內，本集團並無向董事或五名最高薪酬人士支付任何酬金，作為加入本集團或加入本集團後的獎勵或作為離職補償。概無董事於該兩個年度放棄或同意放棄任何酬金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

16. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2023, nor has any dividend been proposed since the end of the reporting period (2022: nil).

17. EARNINGS PER SHARE

The calculation of the basic earnings per share for the year is based on the profit for the year attributable to the owners of the Company of approximately RMB61,767,000 (2022: RMB122,023,000) and on the weighted average number of shares in issue during the year of approximately 950,837,808 (2022: 1,001,234,899).

No diluted loss per share is presented as the Company had no potential ordinary shares outstanding for the years ended 31 December 2023 and 2022.

18. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

16. 股息

截至2023年12月31日止年度概無派付或建議派付股息，及自報告期末起亦無建議派付任何股息(2022年：無)。

17. 每股盈利

年內每股基本盈利乃以本公司擁有人應佔年內溢利約人民幣61,767,000元(2022年：人民幣122,023,000元)及年內已發行股份加權平均數約950,837,808股(2022年：1,001,234,899股)計算。

由於截至2023年及2022年12月31日止年度本公司並無任何已發行在外潛在普通股，故並無呈列每股攤薄虧損。

18. 物業、廠房及設備以及使用權資產

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Property, plant and equipment (a)	物業、廠房及設備(a)	9,923	8,438
Right-of-use assets (b)	使用權資產(b)	1,342	2,438
		11,265	10,876

Notes to the Consolidated Financial Statements
綜合財務報表附註

18. PROPERTY, PLANT AND EQUIPMENT AND
RIGHT-OF-USE ASSETS (Continued)

(a) Property, plant and equipment

		Equipment and machinery 設備及機器		Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	
COST	成本			
At 1 January 2022	於2022年1月1日	12,920	20,633	33,553
Additions	添置	643	6,116	6,759
Disposal/write-off	出售／撇銷	(109)	(28)	(137)
Disposal of a subsidiary	出售一間附屬公司	(181)	(153)	(334)
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	13,273	26,568	39,841
Additions	添置	1,328	6,132	7,460
Disposal/write-off	出售／撇銷	(1,135)	(49)	(1,184)
At 31 December 2023	於2023年12月31日	13,466	32,651	46,117
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值			
At 1 January 2022	於2022年1月1日	9,396	15,575	24,971
Provided for the year	年內撥備	1,108	5,626	6,734
Eliminated on disposal/write-off	出售／撇銷時對銷	(77)	(21)	(98)
Disposal of a subsidiary	出售一間附屬公司	(102)	(102)	(204)
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	10,325	21,078	31,403
Provided for the year	年內撥備	1,001	4,736	5,737
Eliminated on disposal/write-off	出售／撇銷時對銷	(903)	(43)	(946)
At 31 December 2023	於2023年12月31日	10,423	25,771	36,194
CARRYING VALUES	賬面值			
At 31 December 2023	於2023年12月31日	3,043	6,880	9,923
At 31 December 2022	於2022年12月31日	2,948	5,490	8,438

18. 物業、廠房及設備以及使用權
資產 (續)

(a) 物業、廠房及設備

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**18. PROPERTY, PLANT AND EQUIPMENT AND
RIGHT-OF-USE ASSETS** (Continued)

(b) Right-of-use assets

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At 31 December:	於12月31日：		
Land and buildings	土地及樓宇	1,342	2,438
Lease commitments of short-term leases	短期租賃的租賃承擔	529	1,395

The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:

Less than 1 year	一年以內	1,129	1,287
Between 1 and 2 years	一至兩年	17	1,061
		1,146	2,348

基於未貼現現金流量的本集團租賃負債的到期情況分析如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Year ended 31 December:	截至12月31日止年度：		
Depreciation charge of right-of-use assets	使用權資產折舊費用		
Land and buildings	土地及樓宇	1,226	1,059
Expenses related to short-term leases	短期租賃相關開支	5,984	5,090
Lease interests	租賃利息	109	108
Total cash outflow for leases	租賃現金流出總額	7,331	6,490
Additions to right-of-use assets	添置使用權資產	130	2,377

The Group leases various land and buildings. Lease agreements are typically made for fixed periods of 2 to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

本集團租賃若干土地及樓宇。租賃協議通常訂有固定租期，為期兩至三年。租賃條款按單獨基準磋商，包含各種不同條款及條件。租賃協議並無施加任何契諾，且租賃資產不得用作借貸抵押。

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19. INTANGIBLE ASSETS

19. 無形資產

		Computer software 計算機軟件 RMB'000 人民幣千元
COST	成本	
At 1 January 2022	於2022年1月1日	3,670
Addition	添置	1,203
31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	4,873
Addition	添置	793
31 December 2023	於2023年12月31日	5,666
ACCUMULATED AMORTISATION	累計攤銷	
At 1 January 2022	於2022年1月1日	1,267
Provided for the year	年內撥備	628
At 31 December 2022 and 1 January 2023	於2022年12月31日 及2023年1月1日	1,895
Provided for the year	年內撥備	438
At 31 December 2023	於2023年12月31日	2,333
CARRYING VALUE	賬面值	
At 31 December 2023	於2023年12月31日	3,333
At 31 December 2022	於2022年12月31日	2,978

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20. INVESTMENT IN ASSOCIATES

20. 於聯營公司的投資

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Share of net assets:	應佔淨資產：	501	2,809

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial associates that are accounted for using the equity method.

下表列示以權益法入賬之本集團應佔所有個別並無重大影響之聯營公司總額。

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Year ended 31 December:	截至12月31日止年度：		
Profit/(loss) from continuing operations	來自持續經營業務之利潤／ (虧損)	6	(267)
Loss after tax from discontinued operations	來自已終止經營業務之稅後 虧損	(3,175)	—
Other comprehensive expense	其他全面開支	—	—
Total comprehensive expense	全面開支總額	(3,169)	(267)

21. INVENTORIES

21. 存貨

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Raw materials	原材料	2,103	2,321
Others	其他	13,260	5,628
		15,363	7,949

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22. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

22. 貿易及其他應收款項以及預付款項

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current:	即期：		
Trade receivables	貿易應收款項		
— Related parties	— 關聯方	95,968	111,510
— Third parties	— 第三方	321,142	258,777
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(38,139)	(25,208)
		378,971	345,079
Other receivables	其他應收款項		
— Deposits	— 按金	271,482	268,424
— Payments on behalf of property owners (Note (b))	— 代表業主之付款 (附註(b))	93,612	59,200
— Others	— 其他	42,255	46,098
Less: allowance for impairment of other receivables	減：其他應收款項減值撥備	(13,407)	(4,920)
		393,942	368,802
Prepayments	預付款項		
— Prepayments for inventories	— 存貨預付款項	19,276	21,265
— Other prepayments	— 其他預付款項	17,611	19,844
		36,887	41,109
Loan receivables (Notes (c)(d))	應收貸款 (附註(c)(d))	340,459	1,702
		340,459	1,702
		1,150,259	756,692
Non-current:	非即期：		
Loan receivables (Notes (d))	應收貸款 (附註(d))	—	315,000

Notes to the Consolidated Financial Statements

綜合財務報表附註

22. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

- (a) Trade receivables mainly arise from property management services income to property owners and value-added services to non-property owners. Property management services income are received in accordance with the terms of the relevant services agreements. Service income from property management service is due for payment by the residents upon the issuance of demand note.

As at 31 December 2023 and 2022, the ageing analysis of the trade receivables based on recognition date of trade receivables before impairment were as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
0 to 180 days	0至180天	199,338	237,110
181 to 365 days	181至365天	44,145	35,711
1 to 2 years	1至2年	99,277	70,706
2 to 3 years	2至3年	60,268	13,441
3 to 4 years	3至4年	10,389	7,419
Over 4 years	4年以上	3,693	5,900
		417,110	370,287

- (b) The balance represented mainly the payments on behalf of property owners in respect of utility costs of properties.
- (c) As at 31 December 2023, loans to third parties with aggregate principle amount at approximately RMB25,459,000 are unsecured, interest bearing at 10% p.a. and repayable within one year.
- (d) As at 31 December 2023 and 2022, loan to a third party with an aggregate principal amount of approximately RMB315,000,000 are secured by certain car parks space with value not less than RMB630,000,000, interest bearing at 5% (before 1 July 2023: 8%) per annum and are repayable in December 2024.

23. CASH AND CASH EQUIVALENTS

As at 31 December 2023, the cash and cash equivalents of the Group denominated in Renminbi (“RMB”) amounted to 228,179,000 (2022: RMB209,245,000). Conversion of RMB into foreign currencies is subject to the PRC’s Foreign Exchange Control Regulations.

22. 貿易及其他應收款項以及預付款項 (續)

- (a) 貿易應收款項主要來自向業主提供的物業管理服務收入及非業主增值服務。物業管理服務收入乃根據相關服務協議的條款收取。住戶應於發出繳款通知書後支付到期的物業管理服務的服務收入。

於2023年及2022年12月31日，基於減值前貿易應收款項確認日期的貿易應收款項賬齡分析如下：

- (b) 結餘主要為代業主支付物業的公用事業費用。
- (c) 於2023年12月31日，借予第三方本金總額約人民幣25,459,000元之貸款為無抵押、按年利率10%計息及須於一年內償還。
- (d) 於2023年及2022年12月31日，向第三方提供本金總額約人民幣315,000,000元的貸款由價值不低於人民幣630,000,000元的若干停車場車位作抵押、按年利率5%（於2023年7月1日之前：8%）計息及應於2024年12月償還。

23. 現金及現金等價物

於2023年12月31日，本集團以人民幣（「人民幣」）計值的現金及現金等價物為人民幣228,179,000元（2022年：人民幣209,245,000元）。人民幣兌換成外幣須受《中華人民共和國外匯管理條例》所限。

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綜合財務報表附註

24. TRADE AND OTHER PAYABLES

24. 貿易及其他應付款項

		Note	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade payables	貿易應付款項	(a)		
— Related parties	— 關聯方		4,891	92
— Third parties	— 第三方		173,600	120,859
			178,551	120,951
Other payables	其他應付款項			
— Deposits	— 按金	(c)	43,088	31,468
— Amounts temporarily received from/on behalf of property owners	— 暫時向/代業主收取的金額		153,482	136,035
— Amounts due to related parties	— 應付關聯方款項	(b)	3,972	457
— Amounts due to non-controlling interests	— 應付非控股權益款項	(b)	1,555	5,665
— Accrued payroll	— 應計薪資		18,335	14,866
— Other taxes payables	— 其他應付稅項		21,390	14,797
— Other accrued expenses	— 其他應計開支		10,371	5,007
			252,193	208,295
			430,744	329,246

Notes:

附註：

(a) The aging analysis of trade payables based on the invoice date were as follow:

(a) 貿易應付款項基於發票日期的賬齡分析如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 1 year	1年以內	171,246	111,601
After 1 year but within 2 years	1年後但2年內	5,059	6,129
After 2 year but within 3 years	2年後但3年內	1,277	2,775
Over 3 years	超過3年	969	446
		178,551	120,951

(b) Amounts due to related parties and non-controlling interests were unsecured, interest free and repayable on demand.

(b) 應付關聯方及非控股權益款項為無抵押、免息及按要求償還。

(c) The amounts mainly represented utility expenses collected from the property owners to be paid to related service providers and rental fee collected from leasees to be returned to the property owners.

(c) 該等款項主要為向業主收取的水電費，以便支付給有關服務提供商，以及向承租人收取的租金費用，以便退還業主。

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25. BORROWINGS

25. 借款

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Secured bank loans (Note i, ii, iii)	有抵押銀行貸款 (附註i、ii、iii)	27,000	25,000
Unsecured bank loans	無抵押銀行貸款	—	30,000
		27,000	55,000

Notes:

- (i) The secured bank loan of RMB12,000,000 is secured by corporate guarantee provided by the ultimate holding company, carried a fixed interest rate of 5.05% per annum.
- (ii) The secured bank loan of RMB5,000,000 is secured by corporate guarantee provided by a subsidiary of the Company, carried a fixed interest rate of 5.4% per annum.
- (iii) The secured bank loan of RMB10,000,000 is secured by the director's personal guarantee, carried a fixed interest rate of 5.0% per annum.

附註：

- (i) 有抵押銀行貸款人民幣12,000,000元由最終控股公司提供的公司擔保作抵押，按固定年利率5.05%計息。
- (ii) 有抵押銀行貸款人民幣5,000,000元由本公司一間附屬公司提供的公司擔保作抵押，按固定年利率5.4%計息。
- (iii) 有抵押銀行貸款人民幣10,000,000元由董事的個人擔保作抵押，按固定年利率5.0%計息。

26. CONTRACT LIABILITIES

26. 合約負債

		As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元	As at 31 January 2022 於2022年 1月31日 RMB'000 人民幣千元
Contract liabilities	合約負債			
Property management services	物業管理服務	144,989	103,301	102,913
Value-added services to non-property owners	非業主增值服務	222	1,499	1,060
Community resources value-added services	社區資源增值服務	5,784	2,553	3,780
		150,995	107,353	107,753

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26. CONTRACT LIABILITIES (Continued)

Transaction prices allocated to performance obligations unsatisfied at the end of year and expected to be recognised as revenue in:

— 2023	— 2023年	—	107,353
— 2024	— 2024年	150,995	—
		150,995	107,353
Revenue recognised in the year that was included in contract liabilities at beginning of year	於年內確認的收入 (計入年初的合約負債)	107,353	107,753

Unsatisfied performance obligations

For property management services and value-added services to non-property owners, 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. The majority of the property management services contracts do not have a fixed term.

For community resources 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.

27. FINANCIAL GUARANTEE CONTRACT

On 29 December 2021, Shanghai Xuquan Trading Co., Ltd. (上海栩全商貿有限公司) (the “**Shanghai Xuquan**”), an indirect wholly-owned subsidiary of the Company, entered into the guarantee agreement with Hangzhou Ruiyang Supply Chain Management Co., Ltd. (杭州瑞揚供應鏈管理有限公司) (the “**Hangzhou Ruiyang**”), a business partner and an independent third party of the Company, pursuant to which, Shanghai Xuquan shall provide a guarantee for the amount of RMB496 million borrowed by Hangzhou Ruiyang from Ping An Bank Co., Ltd. Hangzhou Branch (the “**Ping An Bank**”) and receive 8% guarantee fee from Hangzhou Ruiyang.

26. 合約負債 (續)

於年末分配至未達成履約責任及預期於以下年度確認為收入的交易價格：

	—	107,353
	150,995	—
	150,995	107,353
Revenue recognised in the year that was included in contract liabilities at beginning of year	107,353	107,753

未履行的履約責任

就物業管理服務及非業主增值服務而言，本集團按月確認相等於有權開票金額的收入，該金額直接對應本集團迄今對客戶履約的價值。本集團已選擇可行權宜方法，不披露該等類型合約的剩餘履約責任。大部分物業管理服務合約並無固定期限。

就社區資源增值服務而言，其乃於短期內提供，通常不到一年，本集團已選擇可行權宜方法，不披露該等類型合約的剩餘履約責任。

27. 財務擔保合約

於2021年12月29日，本公司的間接全資附屬公司上海栩全商貿有限公司(「**上海栩全**」)與本公司的業務合作夥伴及獨立第三方杭州瑞揚供應鏈管理有限公司(「**杭州瑞揚**」)訂立擔保協議，據此，上海栩全須就杭州瑞揚向平安銀行股份有限公司杭州分行(「**平安銀行**」)借入的人民幣496百萬元提供擔保，並向杭州瑞揚收取8%的擔保費。

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27. FINANCIAL GUARANTEE CONTRACT (Continued)

On 29 December 2021 and 6 January 2022, Shanghai Xuquan entered into the 3 pledge contracts with Ping An Bank to pledge the certificate of deposit of a total value of RMB300 million and RMB204.5 million, respectively. In December 2021 and January 2022, Shanghai Xuquan pledged the certificates of deposit to Ping An Bank of a total value of RMB250.6 million and RMB504.5 million, respectively, to provide guarantees for Hangzhou Ruiyang, for the amount of RMB496 million by way of pledge. Shanghai Xuquan will receive an aggregate of 10.1% of the total amount of the pledge contracts as the income (including the 2.1% interest income per year generated from the pledge contracts and 8% guarantee fee per year from the guarantee agreement). The financial guarantee contract was effective in January 2022 which is the Hangzhou Ruiyang issuance of bills and commencement of the borrowing.

During the year ended 31 December 2022, all guarantees in favour of Ping An Bank provided by the Shanghai Xuquan are released.

27. 財務擔保合約 (續)

於2021年12月29日及2022年1月6日，上海栩全與平安銀行訂立3份質押合同，以分別質押總價值人民幣300百萬元及人民幣204.5百萬元的存款證。於2021年12月及2022年1月，上海栩全向平安銀行分別質押總價值為人民幣250.6百萬元及人民幣504.5百萬元的存款證，以為杭州瑞揚提供金額為人民幣496百萬元的質押擔保。上海栩全將收取質押合同總金額的合共10.1%作為收入（包括質押合同所產生每年2.1%的利息收入以及擔保協議所產生每年8%的擔保費）。財務擔保合同於2022年1月（杭州瑞揚發行票據及借貸開始月份）生效。

截至2022年12月31日止年度，上海栩全以平安銀行為受益人提供的所有擔保均獲解除。

28. LEASE LIABILITIES

28. 租賃負債

		Lease payments 租賃付款		Present value of lease payments 租賃付款的現值	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 1 year	一年內	1,129	1,287	1,091	1,190
After 1 year but within 2 years	1年後但2年內	17	1,061	17	1,026
		1,146	2,348	1,108	2,216
Less: Future finance charges	減：未來融資費用	(38)	(132)		
Present value of lease liabilities	租賃負債的現值	1,108	2,216		
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期償付 的金額（於流動負債 項下呈列）			(1,091)	(1,190)
Amount due for settlement after 12 months	12個月後到期償付的 金額			17	1,026

The effective interest rate of the Group's lease liabilities as at 31 December 2023 is 5.44% (2022: 5.44%).

於2023年12月31日本集團租賃負債的實際利率為5.44%（2022年：5.44%）。

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29. DEFERRED TAX

The following are the major deferred tax assets/(liabilities) recognised by the Group.

29. 遞延稅項

以下為本集團確認的主要遞延稅項資產／(負債)。

		Allowance on doubtful debts 呆賬撥備 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
At 1 January 2022	於2022年1月1日	5,750	1,619	7,369
Credited/(charged) to profit or loss	於損益計入／(扣除)	1,937	(421)	1,516
Disposal of a subsidiary	出售一間附屬公司	(155)	—	(155)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	7,532	1,198	8,730
Credited to profit or loss	於損益計入	5,355	115	5,470
At 31 December 2023	於2023年12月31日	12,887	1,313	14,200

At the end of the reporting period the Group has unused tax losses of RMB5,011,000 (2022: RMB10,295,000) available for offset against future profits that will expire within ten years. No deferred tax asset has been recognised in respect of RMB3,870,000 (2022: RMB2,305,000) due to the unpredictability of future profit streams.

於報告期末，本集團持有未動用稅項虧損人民幣5,011,000元（2022年：人民幣10,295,000元），可供抵銷未來溢利（將於十年內到期）。由於未來溢利來源的不可估計性，故概無就人民幣3,870,000元（2022年：人民幣2,305,000元）確認遞延稅項資產。

The Group has not recognised deferred tax liabilities as at 31 December 2023 in respect of undistributed earnings of RMB371,950,000 (2022: RMB288,978,000) as the Company controls the dividend policy of the subsidiaries and it has been determined that these profits will not be distributed in the foreseeable future.

於2023年12月31日，本集團並無就未分派盈利人民幣371,950,000元（2022年：人民幣288,978,000元）確認遞延稅項負債，原因是本公司控制附屬公司的股息政策且已釐定該等溢利將不會於可見將來分派。

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綜合財務報表附註

30. SHARE CAPITAL

30. 股本

		Number of ordinary shares 普通股數目	Nominal value ordinary shares 普通股面值	Amount equivalent to RMB'000 等同金額 人民幣千元
Authorised:	法定：			
Shares of the Company with nominal value of HK\$0.01 each	本公司每股面值0.01港元的股份			
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於2022年1月1日、2022年12月31日、2023年1月1日及2023年12月31日	5,000,000,000	50,000,000	43,947
Issued and fully paid:	已發行及繳足：			
At 1 January 2022	於2022年1月1日	1,016,851,000	10,168,510	8,462
Repurchases and cancellation of shares (Notes a)	購回及註銷股份(附註a)	(37,990,000)	(379,900)	(347)
At 31 December 2022	於2022年12月31日	978,861,000	9,788,610	8,115
Cancellation of shares (Notes a)	註銷股份(附註a)	(8,100,000)	(81,000)	(73)
Repurchases and cancellation of shares (Note b)	購回及註銷股份(附註b)	(33,453,000)	(334,530)	(304)
At 31 December 2023	於2023年12月31日	937,308,000	9,373,080	7,738

Notes:

附註：

- (a) During the year ended 31 December 2022, the Group repurchased a total of 46,090,000 ordinary shares listed on Stock Exchange. The total amount paid to repurchase these ordinary shares was approximately RMB119,908,000. As at 31 December 2022, 37,990,000 shares repurchased during the current reporting period has been cancelled. Upon the cancellation of the 37,990,000 ordinary shares repurchased, the issued share capital of the Company was reduced by the par value of approximately RMB347,000, and the premium paid on the repurchase of these cancelled shares of RMB98,415,000, including transaction costs was deducted from share premium of the Company. The remaining 8,100,000 repurchased ordinary shares were subsequently cancelled in March 2023.
- (b) During the year ended 31 December 2023, the Group repurchased and cancelled a total of 33,453,000 ordinary shares listed on Stock Exchange. The total amount paid to repurchase these ordinary shares was approximately RMB83,545,000. The issued share capital of the Company was reduced by the par value of approximately RMB304,000, and the premium paid on the repurchase of these cancelled shares of RMB83,241,000, including transaction costs was deducted from share premium of the Company.

- (a) 於截至2022年12月31日止年度，本集團回購合共46,090,000股於聯交所上市的普通股。為回購此等普通股所支付的總金額約為人民幣119,908,000元。於2022年12月31日，本報告期內回購的37,990,000股已被註銷。於註銷所購回的37,990,000股普通股後，本公司的已發行股本按面值減少約人民幣347,000元，而購回此等已註銷股份的已付溢價人民幣98,415,000元(包括交易成本)已從本公司股份溢價中扣除。餘下8,100,000股已回購普通股隨後於2023年3月註銷。
- (b) 於截至2023年12月31日止年度，本集團回購及註銷合共33,453,000股於聯交所上市的普通股。為回購此等普通股所支付的總金額約為人民幣83,545,000元。本公司的已發行股本按面值減少約人民幣304,000元，而購回此等已註銷股份的已付溢價人民幣83,241,000元(包括交易成本)已從本公司股份溢價中扣除。

Notes to the Consolidated Financial Statements
綜合財務報表附註

31. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 31. 本公司財務狀況表及儲備

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Investment in a subsidiary	於一間附屬公司的投資	58,602	58,602
Current assets	流動資產		
Prepayment	預付款項	3,532	3,462
Amount due from a subsidiary	應收一間附屬公司款項	433,012	514,733
Cash and cash equivalents	現金及現金等價物	310	916
		436,854	519,111
Current liabilities	流動負債		
Other payables	其他應付款項	11,207	11,207
Amount due to a subsidiary	應付一間附屬公司款項	123	129
		11,330	11,336
Net current assets	流動資產淨值	425,524	507,775
Total assets less current liabilities	總資產減流動負債	484,126	566,377
Net assets	資產淨值	484,126	566,377
Capital and reserves	資本及儲備		
Share capital	股本	7,738	8,115
Reserves	儲備	476,388	558,262
Total equity	權益總額	484,126	566,377

Notes to the Consolidated Financial Statements

綜合財務報表附註

32. RESERVES

(a) Group

Share premium

Share premium represents the difference between the consideration and the par value of the issued and paid up shares of the Company.

Capital reserve

32. 儲備

(a) 本集團

股份溢價

股份溢價指本公司已發行實繳股份的代價與面值之間的差額。

資本儲備

		Note	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Reorganisation	重組	(a)	64,599	64,599
Purchase of additional interest in a subsidiary	購買一間附屬公司的額外權益		(21,459)	(21,459)
Repurchase of shares	購回股份		—	(21,146)
Deemed contribution	視作出資	(b)	7,331	7,331
Xier Technology	悉爾科技	(c)	15,837	15,837
Shengquan Property	盛全物業	(d)	(114,374)	(114,374)
Zhida Xiaorui	智大曉瑞	(e)	7,508	7,508
			(40,558)	(61,704)

(a) The accumulated capital contribution from the then shareholders of the group companies in excess of the consideration given in relation to the Reorganisation.

(b) The Group disposed of Zhejiang Shengquan Security Services Co., Ltd. (the "Shengquan Security") to an entity controlled by Mr. Hu at a consideration of RMB11,000,000 during the year ended 31 December 2018 and the Group bought back Shengquan Security during the Reorganisation. Shengquan Security was engaged in the Listing Business, the consideration received was accounted for as a deemed contribution from the controlling shareholder of the Group during the year ended 31 December 2018.

During the year ended 31 December 2019, the Group injected capital of RMB3,669,000 to a company engaged in the Excluded Business. Since the financial information of the Excluded Business, the capital injection was accounted for as a deemed distribution to the controlling shareholder of the Group.

(c) The shareholder of Xier Technology has acquired or disposed of certain equity interests in Xier Technology, which resulted in increases or decreases in non-controlling interests and corresponding decreases or increases in capital reserves.

(a) 集團公司當時股東的累計注資超出就重組規定的代價部分。

(b) 截至2018年12月31日止年度，本集團以代價人民幣11,000,000元向胡先生控制的實體出售浙江盛全保安服務有限公司（「盛全保安」），本集團於重組期間購回盛全保安。盛全保安從事上市業務，截至2018年12月31日止年度收取的代價入賬列為視作本集團控股股東出資。

截至2019年12月31日止年度，本集團向一家從事除外業務的公司注資人民幣3,669,000元。由於除外業務的財務資料，注資入賬列為視作向本集團控股股東分派。

(c) 悉爾科技股東購入或出售悉爾科技若干股權，致使非控股權益增加或減少，資本儲備則相應減少或增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

32. RESERVES (Continued)

(a) Group

Capital reserve

- (d) During the years ended 31 December 2018 and 2019, the then shareholder of Shengquan Property acquired additional interests in Shengquan Property, which resulted in decreases in non-controlling interests of RMB1,644,000 and RMB4,851,000 and corresponding increases in the capital reserves.

On 16 November 2020, Shengquan Technology acquired 95% equity interest in Shengquan Property at a consideration of RMB55,800,000 from its then shareholders. Upon completion of the transaction, Shengquan Property was 95% owned by Shengquan Technology and 5% owned by Zhida Xiaorui.

In August and September 2020, Shengquan Property acquired certain fellow subsidiaries engaged in the Listing Business from the entities controlled by Mr. Hu at total consideration of RMB72,665,000.

In September 2020, Shengquan Property disposed certain subsidiaries engaged in the Excluded Business to the entities controlled by Mr. Hu at a total consideration of RMB7,596,000.

- (e) On 1 November 2020, Zhi Da Xiao Rui (Hong Kong) Limited ("Zhida Xiaorui"), an entity controlled by another pre-IPO investor, agreed to inject HK\$8,900,000 (equivalent to approximately RMB7,508,000) to Shengquan Property in return of 5% of its equity interest.

Statutory reserves

In accordance with relevant rules and regulations in the PRC, when declaring dividend, the Group's PRC subsidiaries are required to appropriate not less than 10% of their profit after taxation calculated under PRC accounting rules and regulations to the statutory reserve fund, until the accumulated total of the fund reaches 50% of the registered capital of the respective companies. The statutory reserve fund can only be used, upon approval by the relevant authority, to offset losses brought forward from prior years or to increase the paid up capital of respective companies.

32. 儲備 (續)

(a) 本集團

資本儲備

- (d) 截至2018年及2019年12月31日止年度，盛全物業當時股東收購盛全物業的額外權益，致使非控股權益分別減少人民幣1,644,000元及人民幣4,851,000元，而資本儲備則相應增加。

於2020年11月16日，盛全科技自盛全物業當時股東收購其95%的股權，代價為人民幣55,800,000元。交易完成後，盛全物業由盛全科技擁有95%權益，由智大曉瑞擁有5%權益。

於2020年8月及9月，盛全物業自胡先生控制的實體收購若干從事上市業務的同系附屬公司，總代價為人民幣72,665,000元。

於2020年9月，盛全物業向胡先生控制的實體出售若干從事除外業務的附屬公司，總代價為人民幣7,596,000元。

- (e) 於2020年11月1日，智大曉瑞(香港)有限公司(「智大曉瑞」)(一家由另一名首次公開發售前投資者控制的實體)同意向盛全物業注資8,900,000港元(相當於約人民幣7,508,000元)，以換取其5%的股權。

法定儲備

根據中國有關規則及法規，在宣派股息時，本集團的中國附屬公司須將根據中國會計準則及法規計算的稅後利潤的10%以上劃撥至法定儲備金，直至法定儲備金的累計總額達到各公司註冊資本的50%為止。法定儲備金只能在相關機構批准後用於抵銷過往年度結轉的虧損或增加各公司的實收資本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

32. RESERVES (Continued)

Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders. To this end, the Group aims to price services commensurately with the level of risk and secure access to financing at a reasonable cost. The Group's overall strategy remained unchanged throughout the reporting periods.

The Group monitors its capital structure based on the adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes interest-bearing loans and borrowings, and lease liabilities) plus unaccrued proposed dividends, less cash and cash equivalents. Adjusted capital represents total equity attributable to equity shareholders of the Company, less unaccrued proposed dividends.

As at 31 December 2023 and 2022, the Group maintained at net cash position.

(b) Company

		Share premium 股份溢價 RMB'000 人民幣千元	Capital reserves 資本儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	653,103	58,602	(15,370)	696,335
Total comprehensive expense	全面開支總額	—	—	33,257	33,257
Dividend paid	已付股息	—	—	(51,769)	(51,769)
Repurchase and cancellation of shares	購回及註銷股份	(98,415)	(21,146)	—	(119,561)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	554,688	37,456	(33,882)	558,262
Total comprehensive expense	全面開支總額	—	—	1,294	1,294
Cancellation of shares	註銷股份	(21,073)	21,146	—	73
Repurchase and cancellation of shares	購回及註銷股份	(83,241)	—	—	(83,241)
At 31 December 2023	於2023年12月31日	450,374	58,602	(32,588)	476,388

32. 儲備 (續)

資本管理

本集團管理資本的主要目標是保障本集團能夠持續經營，從而繼續為股東提供回報及為其他利益相關者謀求利益。為此，本集團旨在透過因應風險水平為服務定價以及按合理成本獲得融資。本集團的整體策略於整個報告期維持不變。

本集團基於經調整債務淨額資本比率監察其資本架構。為此，經調整債務淨額界定為債務總額（包括計息貸款及借款以及租賃負債）加未計擬派股息減現金及現金等價物。經調整資本指本公司權益股東應佔權益總額減未計擬派股息。

於2023年及2022年12月31日，本集團維持淨現金狀況。

(b) 本公司

Notes to the Consolidated Financial Statements

綜合財務報表附註

33. CAPITAL COMMITMENTS

The Group did not have any material capital commitments as at 31 December 2023 and 2022.

34. CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2023 and 2022.

35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

33. 資本承擔

於2023年及2022年12月31日，本集團並無任何重大資本承擔。

34. 或然負債

於2023年及2022年12月31日，本集團並無任何重大或然負債。

35. 融資活動產生的負債對賬

		Interest payable 應付利息 RMB'000 人民幣千元	Borrowing 借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	—	—	3,989	3,989
Financing cash flows	融資現金流量	(1,872)	55,000	(1,400)	51,728
Non-cash changes	非現金變動				
— Addition	— 添置	—	—	2,377	2,377
— Finance costs	— 融資成本	1,872	—	108	1,980
— Disposal of subsidiary	— 出售附屬公司	—	—	(2,858)	(2,858)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	—	55,000	2,216	57,216
Financing cash flows	融資現金流量	(1,248)	(28,000)	(1,347)	(30,595)
Non-cash changes	非現金變動				
— Addition	— 添置	—	—	130	130
— Finance costs	— 融資成本	1,399	—	109	1,508
At 31 December 2023	於2023年12月31日	151	27,000	1,108	28,259

Notes to the Consolidated Financial Statements

綜合財務報表附註

36. RELATED PARTY TRANSACTIONS (Continued)

In addition to the related party information disclosed elsewhere in the consolidated financial statements, the Group entered into the following significant related party transactions for the year ended 31 December 2023.

(a) Name of and relationship with related parties

During the year, transactions with the following parties are considered as related party transactions:

Name of related party 關聯方姓名／名稱	Relationship with the Group 與本集團的關係
Mr. Hu 胡先生	Ultimate controlling shareholder of the Company 本公司最終控股股東
Dexin China Holdings Company Limited and its subsidiaries (“Dexin China Group”) 德信中國控股有限公司及其附屬公司(「德信中國集團」)	Controlled by Mr. Hu 由胡先生控制

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company’s directors and other members of key management as disclosed in Note 15, is as follows:

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries and other short-term employee benefits 薪金及其他短期僱員福利	6,758	4,020

36. 關聯方交易 (續)

除綜合財務報表其他章節披露的關聯方資料以外，本集團於截至2023年12月31日止年度訂立下列重大關聯方交易。

(a) 關聯方姓名／名稱及與關聯方的關係

年內，與下列各方的交易被視為關聯方交易：

(b) 主要管理人員酬金

本集團主要管理人員酬金(包括已付本公司董事及其他主要管理層的款項(誠如附註15所披露))如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

36. RELATED PARTY TRANSACTIONS (Continued)

(c) Significant related party transactions

During the years ended 31 December 2023 and 2022, the Group had the following significant transactions with related parties. The transactions amounts disclosed represent the transactions with relevant parties during the periods when those parties were related parties of the Group.

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
(i) Provision of services	(i) 提供服務		
— Dexin China Group and its joint ventures and associates	— 德信中國集團及其合營企業及聯營公司	71,748	112,872
— Other entities controlled by Mr. Hu	— 胡先生控制的其他實體	36,574	57,379
		108,322	170,251
(ii) Deposit paid for parking space leasing and sales agency services	(ii) 已付車位租售代理服務按金		
— Dexin China Group and its joint ventures and associates	— 德信中國集團及其合營企業及聯營公司	—	250,000
— Other entities controlled by Mr. Hu	— 胡先生控制的其他實體	—	—
		—	250,000

All of the transactions above were carried out in the normal course of the Group's business and on terms as agreed between the transacting parties.

36. 關聯方交易 (續)

(c) 重大關聯方交易

截至2023年及2022年12月31日止年度，本集團與關聯方擁有以下重大交易。披露的交易金額指在相關方為本集團的關聯方時與之進行的交易。

上述所有交易均在本集團業務的正常過程中以及交易雙方協定的條款下進行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

36. RELATED PARTY TRANSACTIONS (Continued)

36. 關聯方交易(續)

(d) Balances with related parties

(d) 與關聯方的結餘

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade related	貿易相關		
Trade receivables	貿易應收款項		
— Dexin China Group and its joint ventures and associates	— 德信中國集團及其合營企業及聯營公司	92,718	109,932
— Other entities controlled by Mr. Hu	— 胡先生控制的其他實體	3,250	1,578
Other receivables	其他應收款項		
— Dexin China Group and its joint ventures and associates	— 德信中國集團及其合營企業及聯營公司	1,407	2,157
— Other entities controlled by Mr. Hu	— 胡先生控制的其他實體	20,068	15,372
Trade payables	貿易應付款項		
— Dexin China Group and its joint ventures and associates	— 德信中國集團及其合營企業及聯營公司	4,891	92
— Other entities controlled by Mr. Hu	— 胡先生控制的其他實體	—	—
Other payables	其他應付款項		
— Dexin China Group and its joint ventures and associates	— 德信中國集團及其合營企業及聯營公司	3,913	128
— Other entities controlled by Mr. Hu	— 胡先生控制的其他實體	59	329
Contract liabilities	合約負債		
— Dexin China Group and its joint ventures and associates	— 德信中國集團及其合營企業及聯營公司	4,617	2,992
— Other entities controlled by Mr. Hu	— 胡先生控制的其他實體	—	—
Deposit paid for parking space leasing and sales agency services	已付車位租售代理服務按金		
— Dexin China Group and its joint ventures and associates	— 德信中國集團及其合營企業及聯營公司	250,000	250,000
— Other entities controlled by Mr. Hu	— 胡先生控制的其他實體	—	—

Other receivables and other payables due from or due to related parties are unsecured, interest-free, and with terms on demand or in accordance with related agreements.

應收或應付關聯方的其他應收款項以及其他應付款項為無抵押及免息，期限為按要求償還或根據相關協議而定。

As at 15 March 2024, Dexin China Group and its joint ventures and associates have an unsettled amount of trade receivables and other receivables amounted to approximately RMB79,687,000 and RMB1,362,000 respectively with relevant expected credit loss of RMB1,019,000.

於2024年3月15日，德信中國集團及其合營企業及聯營公司未結算的貿易應收款項及其他應收款項分別約為人民幣79,687,000元及人民幣1,362,000元，而相關預期信貸虧損為人民幣1,019,000元。

Notes to the Consolidated Financial Statements
綜合財務報表附註

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES 37. 本公司主要附屬公司詳情
OF THE COMPANY

Company name 公司名稱	Country/place and date of incorporation/ establishment 註冊成立/成立的國家/ 地點及日期	Registered/issued and paid-in capital 註冊/已發行及 實繳資本	Attributable equity interest of the Group		Principal activities 主營業務
			2023	2022	
			2023年	2022年	
Directly owned: 直接擁有：					
Shengping International Limited 盛平國際有限公司	British Virgin Islands 26 October 2020 英屬維爾京群島 2020年10月26日	Not applicable/— 不適用/—	100%	100%	Investment holding 投資控股
Zhirui International Limited 智瑞國際有限公司	British Virgin Islands 21 September 2020 英屬維爾京群島 2020年9月21日	Not applicable/— 不適用/—	100%	100%	Investment holding 投資控股
Indirectly owned: 間接擁有：					
Sheng Quan Holding (Hong Kong) Limited 盛全控股(香港)有限公司	Hong Kong 2 November 2020 香港 2020年11月2日	Not applicable/— 不適用/—	100%	100%	Investment holding 投資控股
Zhejiang Shengquan Technology Co., Ltd 浙江盛全科技有限公司	Hong Kong 16 November 2020 香港 2020年11月16日	Not applicable/— 不適用/—	100%	100%	Investment holding 投資控股
Dexin Shengquan Property Services Co., Ltd. 德信盛全物業服務有限公司	PRC 29 March 2004 中國 2004年3月29日	RMB200,000,000/ RMB113,740,000 人民幣200,000,000元/ 人民幣113,740,000元	100%	100%	Property management 物業管理
Zhejiang Shengjie Environment Engineering Co., Ltd. 浙江盛潔環境工程有限公司	PRC 8 May 2014 中國 2014年5月8日	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元/ 人民幣10,000,000元	100%	100%	Environmental cleaning 環境清潔
Hangzhou Junde Commercial Operations Management Co., Ltd. 杭州駿德商業運營管理有限公司	PRC 16 May 2019 中國 2019年5月16日	RMB128,000,000/ RMB100,000,000 人民幣128,000,000元/ 人民幣100,000,000元	100%	100%	Commercial operation 商業營運

Notes to the Consolidated Financial Statements

綜合財務報表附註

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued) 37. 本公司主要附屬公司詳情 (續)

Company name 公司名稱	Country/place and date of incorporation/ establishment 註冊成立/成立的國家/ 地點及日期	Registered/issued and paid-in capital 註冊/已發行及 實繳資本	Attributable equity interest of the Group		Principal activities 主營業務
			2023	2022	
			2023年	2022年	
Hangzhou Julin Lifestyle Services Co., Ltd. 杭州桔鄰生活服務有限公司	PRC 2 November 2018 中國 2018年11月2日	RMB50,000,000/ RMB1,000,000 人民幣50,000,000元 /人民幣1,000,000元	100%	100%	Wholesale and retail 批發及零售
Zhejiang Shengquan Security Services Co., Ltd. 浙江盛全保安服務有限公司	PRC 25 June 2015 中國 2015年6月25日	RMB11,000,000/ RMB11,000,000 人民幣11,000,000元/ 人民幣11,000,000元	100%	100%	Security services 秩序維護服務
Xier Technology 悉爾科技	PRC 24 September 2015 中國 2015年9月24日	RMB32,918,012/ RMB32,918,012 人民幣32,918,012元/ 人民幣32,918,012元	78%	78%	Technology 技術
Dexin Property Services Co., Ltd. 德信物業服務有限公司	PRC 2 January 2019 中國 2019年1月2日	RMB50,000,000/— 人民幣5,000,000元/—	100%	100%	Property services 物業服務
Hangzhou Deyu Commercial Management Co., Ltd. 杭州德域商業管理有限公司	PRC 14 September 2020 中國 2020年9月14日	RMB10,000,000/ RMB1,000,000 人民幣10,000,000元 /人民幣1,000,000元	70%	70%	Commercial management 商業管理
Hangzhou Xiangyu Property Management Services Co., Ltd. 杭州祥寓物業管理服務有限公司	PRC 14 September 2020 中國 2020年9月14日	RMB1,000,000/— 人民幣1,000,000元/—	68%	68%	Apartment management 公寓管理
Huzhou Guomao Property Co., Ltd. 湖州國貿物業有限責任公司	PRC 12 July 2001 中國 2001年7月12日	RMB1,250,000/ RMB1,250,000 人民幣1,250,000元/ 人民幣1,250,000元	60%	60%	Property services 物業服務

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.

因附屬公司並無官方英文名稱，故其英文名稱為本集團管理層盡最大努力自其中文名稱翻譯而來。

Notes to the Consolidated Financial Statements

綜合財務報表附註

38. EVENTS AFTER THE REPORTING PERIOD

The Company entered major and connected transactions with Dexin China Holdings Co. Ltd (“**Dexin China**”) in relation to (1) the acquisition of target parking spaces and (2) the equity acquisition of hotel property holding company on 24 August 2023. Pursuant to extraordinary general meeting held on 23 February 2024, these transactions were approved by independent shareholders of the Company. The completion of these transaction is subject to the approval from Dexin China’s independent shareholders.

39. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 27 March 2024.

38. 報告期後事項

本公司與德信中國控股有限公司（「**德信中國**」）就(1)收購目標車位及(2)酒店物業控股公司股權收購而於2023年8月24日訂立主要及關連交易。根據於2024年2月23日舉行之股東特別大會，該等交易獲本公司獨立股東批准。完成該等交易須待德信中國之獨立股東批准後，方可作實。

39. 批准綜合財務報表

該等綜合財務報表於2024年3月27日獲董事會批准及授權刊發。

Financial Summary

財務概要

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Key financial information 主要財務資料						
Revenue 收入		955,580	958,597	870,422	692,319	512,850
Gross profit 毛利		226,039	271,374	299,082	235,757	144,926
Profit for the period 期間利潤		62,497	125,060	110,050	105,807	50,550
– Including non-controlling interests 包括非控股權益		730	3,037	11,828	8,617	1,154
– Attributable to owners of the Company 本公司擁有人應佔		61,767	122,023	98,222	97,190	49,396
		December 2023 2023年 12月 RMB'000 人民幣千元	December 2022 2022年 12月 RMB'000 人民幣千元	December 2021 2021年 12月 RMB'000 人民幣千元	December 2020 2020年 12月 RMB'000 人民幣千元	December 2019 2019年 12月 RMB'000 人民幣千元
Non-current assets 非流動資產		29,299	340,393	29,775	24,254	60,285
Current assets 流動資產		1,395,350	974,496	1,208,762	420,689	384,475
Total assets 資產總額		1,424,649	1,314,889	1,238,537	444,943	444,760
Non-current liabilities 非流動負債		10,017	1,026	569	2,626	9,858
Current liabilities 流動負債		655,599	532,667	377,757	353,889	285,846
Total liabilities 負債總額		665,616	533,693	378,326	356,515	295,704
Total equity 權益總額		759,033	781,196	860,211	88,428	149,056
Interest attributable to the owners of the Company 本公司擁有人應佔權益		742,766	764,544	835,657	75,870	150,814

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