

REDCO HEALTHY LIVING

力高健康生活有限公司

REDCO HEALTHY LIVING COMPANY LIMITED

(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：2370

年度報告 2024
ANNUAL REPORT

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Non-executive Director

Mr. Huang Ruoqing (*Chairman*)

Executive Directors

Mr. Tang Chengyong
(Resigned as President on 27 March 2025)
Ms. Wong Yin Man
Ms. Huang Yanqi

Independent Non-executive Directors

Mr. Chow Ming Sang
Mr. Sze Irons, *B.B.S., J.P.*
Mr. Lau Yu Leung

AUDIT COMMITTEE

Mr. Chow Ming Sang (*Chairman*)
Mr. Sze Irons *B.B.S., J.P.*
Mr. Lau Yu Leung

REMUNERATION COMMITTEE

Mr. Lau Yu Leung (*Chairman*)
Mr. Tang Chengyong
Mr. Sze Irons

NOMINATION COMMITTEE

Mr. Huang Ruoqing (*Chairman*)
Mr. Sze Irons *B.B.S., J.P.*
Mr. Lau Yu Leung

COMPANY SECRETARY

Mr. Chan Yu Hin

AUTHORIZED REPRESENTATIVES

Ms. Wong Yin Man
Mr. Chan Yu Hin

董事會

非執行董事

黃若青先生 (*主席*)

執行董事

唐承勇先生
(於二零二五年三月二十七日辭任總裁)
黃燕雯女士
黃燕琪女士

獨立非執行董事

周明笙先生
施榮懷先生，*銅紫荊星章*，*太平紳士*
劉與量先生

審核委員會

周明笙先生 (*主席*)
施榮懷先生，*銅紫荊星章*，*太平紳士*
劉與量先生

薪酬委員會

劉與量先生 (*主席*)
唐承勇先生
施榮懷先生

提名委員會

黃若青先生 (*主席*)
施榮懷先生，*銅紫荊星章*，*太平紳士*
劉與量先生

公司秘書

陳宇軒先生

授權代表

黃燕雯女士
陳宇軒先生

LEGAL ADVISORS

As to Hong Kong laws:

Sidley Austin
39th Floor
Two International Finance Centre
8 Finance Street
Central, Hong Kong

As to Cayman Islands laws:

Conyers Dill & Pearman
29/F One Exchange Square
8 Connaught Place
Central
Hong Kong

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

2nd Floor, Redco Building
Tower 5, Qiaochengfang, Phase I
No. 4080 Qiaoxiang Road
Nanshan District
Shenzhen
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2001-2
Enterprise Square 3
39 Wang Chiu Road
Kowloon Bay
Kowloon
Hong Kong

法律顧問

香港法例：

盛德國際律師事務所
香港中環
金融街8號
國際金融中心二期
39樓

開曼群島法律：

Conyers Dill & Pearman
香港
中環
康樂廣場8號
交易廣場一期29樓

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

總部及中國主要營業地點

中國
深圳市
南山區
僑香路4080號
僑城坊一期5號樓
力高大廈2樓

香港主要營業地點

香港
九龍
九龍灣
宏照道39號
企業廣場3期
2001-2室



CORPORATE INFORMATION

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKS

Bank of China Limited
Bank of China (Hong Kong) Limited
The Bank of East Asia, Limited
Hang Seng Bank Limited
China Merchants Bank Co., Ltd

AUDITOR

SFAI (HK) CPA Limited
(formerly Known as Yongtuo Fuson CPA Limited
up to 19 July 2024)
Certified Public Accountants
Registral Public Interest Entity Auditor

COMPLIANCE ADVISOR

UOB Kay Hian (Hong Kong) Limited
(up to 28 October 2024)
6/F, Harcourt House
39 Gloucester Road
Hong Kong

STOCK CODE

2370

COMPANY'S WEBSITE

www.redcohealthy.com

股份過戶登記總處

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Cricket Square
Hutchins Drive
P.O. Box 2681 Grand Cayman, KY1-1111
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

主要往來銀行

中國銀行股份有限公司
中國銀行(香港)有限公司
東亞銀行有限公司
恒生銀行有限公司
招商银行股份有限公司

核數師

永拓富信會計師事務所有限公司
(於二零二四年七月十九日前，英文
前稱為 Yongtuo Fuson CPA Limited)
執業會計師
註冊公眾利益實體核數師

合規顧問

大華繼顯(香港)有限公司
(直至二零二四年十月二十八日)
香港
告士打道 39 號
夏慤大廈 6 樓

股份代號

2370

公司網址

www.redcohealthy.com

MR. HUANG RUOQING/
黃若青先生
Chairman / 主席



DEAR SHAREHOLDERS,

I am pleased to present the business review and prospect of Redco Healthy Living Company Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2024 (the “**Reporting Period**”).

RESULTS

In 2024, the Group recorded revenue of approximately RMB419.6 million, representing a decrease of approximately 6.6% as compared to approximately RMB449.3 million for the year ended 31 December 2023. Net loss of the Group for the year was approximately RMB20.1 million. Loss and total comprehensive expense of the Group for the year was approximately RMB19.9 million. As of 31 December 2024, the aggregate gross floor area (“**GFA**”) under management reached approximately 21.1 million square meters (“**sq.m.**”), representing a year-on-year growth of approximately 2.8%. The aggregate contracted GFA reached approximately 27.3 million sq.m., representing a year-on-year growth of approximately 0.7%.

尊敬的各位股東：

本人欣然向閣下提呈力高健康生活有限公司（「**本公司**」，連同其附屬公司，統稱「**本集團**」）截至二零二四年十二月三十一日止年度（「**報告期**」）業務回顧與展望。

業績

二零二四年，本集團錄得收益約為人民幣419.6百萬元，較截至二零二三年十二月三十一日止年度約人民幣449.3百萬元減少約6.6%。本集團年內虧損淨額約為人民幣20.1百萬元。本集團年內虧損及全面開支總額約為人民幣19.9百萬元。截至二零二四年十二月三十一日，公司在管總建築面積（「**建築面積**」）達約21.1百萬平方米（「**平方米**」），同比增長約2.8%，合同總建築面積為約27.3百萬平方米，同比增長約0.7%。



CHAIRMAN'S STATEMENT 主席致辭

The Group upholds prudent financial management principles and implements diversified business development strategies in response to the high standards of service quality and customer satisfaction in the property management industry. We ensure the stability and security of financial performance through strict cost management and resource optimization, as well as strengthening internal control measures. In addition, the value-added services we provide have won wide acclaim from the market due to their uniqueness. Based on these core competitiveness, the Group's ranking of China's Top 100 Property Management Companies in the industry further rose to 33rd.

2024 REVIEW

In 2024, the Chinese economy has sustained the momentum of recovery, despite the ongoing challenges faced by the global economy. Steady progress has been made in pursuing high-quality development and growing new quality productive forces. The Chinese government attached great importance to expanding domestic demand and boosting market confidence, while employing multiple measures to revive consumption and refine its sustainable mechanism. Meanwhile, the consumption demands of residents became increasingly diversified due to more focus on the value and quality of goods from the consumer's perspective. This set specific requirements for the quality development of property management and its value-added derivative industries. Therefore, strategic upgrading in value-added niche sectors was required in a vertical and professional manner. We believe that even for a leading company, its future hinges on self-renewal. Thus, as a primary property management enterprise, we have demonstrated impressive adaptability and resilience in the face of challenges and have strived for greater growth in the transformation of the industry.

In 2024, the Group fully leveraged its strategic guidance with unwavering focus and implemented more proactive measures to respond to challenges. We stood firmly to the development theories based on high quality services, committed to value-added services offerings, and integrated information technology and healthcare services to precisely sharpen our regional focus. Simultaneously, we proactively complied with market regulation by improving internal control systems and elevating risk management awareness.

The "lifestyle + healthcare" dual butler service system has been cultivated by taking full use of industry and public resources, extending fundamental community service scenarios and fostering a next growth driver. We solidified our competitive advantages and practically broaden the property management services to explore more diversified life experience for customers with professionalism and dedication.

本集團秉持審慎的財務管理原則，針對物業管理行業對服務品質及客戶滿意度的高標準，執行了多元化業務拓展策略。通過嚴格的成本管理和資源優化，同時加強了內部監控措施，確保了財務表現的穩定與安全。此外，我們所提供的增值服務，憑藉其獨到之處，贏得了市場的廣泛讚譽。正是基於這些核心競爭力，本集團在中國物業服務百強企業排名中進一步提升至第33位。

二零二四年回顧

二零二四年，全球經濟繼續經歷挑戰，中國經濟穩中有進，高質量發展扎實推進，新質生產力穩步發展。中國政府高度重視擴大內需，增強市場信心，多舉措促進消費並持續完善其長效機制。與此同時，居民消費需求分化加大，消費者日趨注重消費價值和消費品質，對物業管理及其增值衍生行業提出高質量發展的具體要求，提升增值細分領域的垂直度和專業性上升至戰略高度。「周雖舊邦，其命維新」，領先的物業管理企業展現出了強大的適應性和韌性，不僅應對了挑戰，更在行業變革中謀求更大的增長空間。

在這一年中，本集團堅持戰略引領，保持戰略定力，採取各項積極的應對策略。我們堅守以品質服務為基礎的發展邏輯，深耕增值服務，同時整合科技與康養業務，實現區域佈局的精準聚焦。同時積極應對市場監管，完善並提升內部監控系統，增強風險管理意識。

本集團繼續深化「生活+健康」雙管家服務體系，整合行業資源和公共資源，擴充基礎社區服務場景，打造第二增長曲線。以專業與敬業的精神，鞏固競爭優勢，打開物業管理服務邊界，為客戶發掘生活體驗的更多維度。

At the same time, being supported by smart technology, we relied on digital and intelligent application scenarios to continuously improve operational efficiency and service experience. The Company was awarded the “Outstanding Enterprise in ESG Development of Chinese Property Service in 2024”, because we actively responded to the national call for low-carbon development, and established a sound environment, society and governance (ESG) governance system to promote the implementation of the sustainable development strategy.

2025 OUTLOOK

The secret to success is not to fight the old, but to build the new. Redco Health is committed not only to being an advocate and practitioner of the concept of healthy living, but also to being a caring guardian and intelligent partner of the community and its customers. With the corporate vision of “To be the most valuable leader in healthy life”, we provide all-rounded and quality service to customers through “lifestyle + healthcare” dual butler service system.

Looking forward to 2025, the Group will further consolidate its market leadership in economically developed regions, relying on its core competitiveness. In respect of property management, we will stick into market-oriented expansion to steadily increase the scale of services and strengthen and expand value-added services, on a quality-driven basis. In respect of smart technology, we will focus on technology applications, adhering to a new business strategy driven by intelligence while enhancing digital service capabilities, so as to achieve improvements in both professional competencies and operational efficiency. In respect of healthcare & nutrition, we will concentrate on customer demand, mining specialized vertical customers for niche segments to deliver comprehensive community-based lifecycle care solutions. With a solid foundation in deep cultivation of property services for many years, we will continue to work on these three sectors, accurately achieving cross-sectors empowerment, expanding the service boundary and shaping a core industrial structure of “One Core with Two Complements (一體兩翼)” with diversified business layout of “1+2+N”, so as to reinforce our competitive strengths in economically developed areas.

Meanwhile, we will provide customers with a more intelligent, efficient and personalized service experience by continuously improving the “Lifestyle + healthcare” dual butler service system and upgrading our own intelligent management platform. In addition, we will continue to strengthen our attention and investment in green technology and sustainable development and strive to build a green, healthy and sustainable social and living environment, making positive contributions to the promotion of environmental protection and low-carbon economic construction.

同時，我們以智慧科技為支撐，依託數字化、智能化的應用場景，不斷提升運營效率與服務體驗。積極響應國家低碳戰略，構建了完整的環境、社會及管治(ESG)治理體系以推動可持續發展戰略落地實施，本公司也因此攬獲「2024中國物業服務ESG發展優秀企業」榮譽。

二零二五年展望

知常明變者贏，守正創新者進。力高健康生活不僅致力於成為健康生活理念的倡導者和實踐者，更希望成為社區及客戶的貼心守護者和智慧夥伴。本集團堅守「做最具價值的健康生活引領者」的企業願景，以「生活+健康」的雙管家服務體系為依託，為客戶提供全方位、高品質的生活服務。

展望二零二五年，本集團將持續依託自身的核心競爭力，進一步鞏固在經濟發達地區的市場領導地位。物業管理航道將以提升服務品質為根本，堅持市場化拓展以穩步擴大規模，做大做實增值服務。智慧科技航道將圍繞科技場景落地，堅持智慧引領的新業務策略，同時提升數字化服務能力，實現專業能力與營運效率的同步提升。健康醫養航道將圍繞客戶價值需求，探索並發展細分賽道的垂直客戶，打造社區全生命週期服務。憑藉多年深耕的堅實基礎，我們將不斷在三個航道上持續開拓，跨業態精準賦能引流，拓展服務邊界，打造「一體兩翼」的核心產業結構，構建「1+2+N」的多元業務佈局，繼續鞏固在經濟發達區域的競爭優勢。

同時，我們將持續提升「生活+健康」雙管家服務體系，升級自有的智慧管理平台，為客戶提供更加智能、高效、個性化的服務體驗。此外，我們亦將不斷深化對綠色科技和可持續發展領域的關注與投資，致力於構建綠色、健康、可持續的社會與居住環境，為推動環境保護和低碳經濟建設貢獻積極力量。



CHAIRMAN'S STATEMENT

主席致辭

ACKNOWLEDGEMENT

Our development has benefited from the deep trust and unwavering support of customers, shareholders, investors, partners and all sectors of society. I would like to express my gratitude and respect to everyone on behalf of the board of directors and all employees.

Looking forward, we will uphold the principle of high prestige and moral integrity with steady steps, creating greater value for shareholders.

致謝

集團的蓬勃發展，得益於客戶、股東、投資者、合作夥伴及社會各界的深厚信賴與堅定支持。在此，我謹代表董事會及全體員工，向大家表達最誠摯的謝意和無上的敬意。

展望未來，我們將秉持高山景行的初心，以穩健的步伐，為股東創造更大的價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MARKET REVIEW

Looking back to 2024, the global economy still experienced numerous challenges in the process of gradual recovery. The post-pandemic adjustments, the gradual restoration of supply chains, the easing of inflation, and the complex evolution of geopolitics together shaped a market environment full of uncertainties. Against this background, the real estate industry gradually showed signs of recovery, while the property management sector also embraced new development opportunities.

Leading property management companies have demonstrated their excellent adaptability and innovative spirit during the year. They not only effectively addressed the challenges brought by the market changes, but also keenly identified and seized new growth opportunities amid industry changes, which injected strong impetus into the sustainable development of the industry.

Companies with excellent property management continued to lead the industry trend in the fields of digital transformation, green sustainability and deepening service innovation. By introducing advanced technologies, optimizing service processes, and enhancing service quality, these companies not only solidified their market position but also further elevated their brand influence and customer satisfaction.

Facing rapid market changes and increasingly diverse customer demands, the Group consistently maintains keen market insight and flexible strategic adjustment capabilities. We insist on putting customers first, deeply exploring service potential, while proactively promoting the deep integration of information technology and healthcare services, thus to achieve the optimization and precise expansion of business layout. By strictly adhering to market regulatory requirements, we continuously improve our internal control systems and strengthen risk management, to ensure that the Company maintains steady growth in the complex and ever-changing market environment.

The Group continues to deepen the “lifestyle + healthcare” dual butler service system. By integrating broader industry resources and public resources, the Group aims to further expand and enrich community service scenarios. We are committed to providing customers with more personalized, diversified and high-quality life experience with professionalism, dedication and innovative spirit.

Moreover, supported by strong smart technology, we constantly improve our digital and intelligent application level, which significantly enhanced our operational efficiency and service experience.

市場回顧

回顧2024年，全球經濟在逐步復蘇中仍面臨諸多挑戰，後疫情時代的調整、供應鏈的逐步恢復、通貨膨脹的緩解以及地緣政治的複雜演變，共同塑造了一個充滿變數的市場環境。在這樣的背景下，房地產行業逐漸展現出回暖跡象，而物業管理行業也迎來了新的發展機遇。

領先的物業管理企業在這一年中展現了出色的應對能力和創新精神。它們不僅有效應對了市場變化帶來的挑戰，更在行業變革中敏銳捕捉到了新的增長點，為行業的持續發展注入了強勁動力。

在數字化轉型、綠色可持續發展以及服務創新深化等方面，優秀的物業管理企業繼續引領行業潮流。通過引入先進技術、優化服務流程和提升服務質量，這些企業不僅鞏固了市場地位，還進一步提升了品牌影響力和客戶滿意度。

面對市場的快速變化和客戶需求的日益多樣化，本集團始終保持敏銳的市場洞察力和靈活的戰略調整能力。我們堅持以客戶為中心，深入挖掘服務潛力，同時積極推進信息科技與康養服務的深度融合，實現業務佈局的優化和精準拓展。在嚴格遵守市場監管要求的前提下，我們不斷完善內部控制體系，加強風險管理，確保企業在複雜多變的市場環境中保持穩健發展。

本集團持續深化「生活健康」雙管家服務體系，通過整合更廣泛的行業資源和公共資源，進一步拓展和豐富社區服務場景。以專業、敬業和創新的精神，我們致力於為客戶打造更加個性化、多元化和高品質的生活體驗。

此外，依託強大的智慧科技支撐，我們不斷提升數字化、智能化應用水平，顯著提高運營效率和服務體驗。

BUSINESS OVERVIEW

The Company is a property management service provider with a leading position in Jiangxi Province, the People's Republic of China (the “PRC”) and a service network strategically covering core regions such as the Yangtze River Delta Region, the Greater Bay Area, the Bohai Rim Region and the Central China Region. We have always been adhering to the brand concept of “striving for a healthy better life”, relying on the service concept of “lifestyle + healthcare” dual butlers, empowering our business with technology and serving our property owners with quality. We will keep up with the industry trend and implement the development strategy of the Company through scientific research and judgement, so as to achieve steady growth in business performance.

During the year ended 31 December 2024, the Group recorded revenue of approximately RMB419.6 million, representing a decrease of approximately 6.6%. Loss for the year ended 31 December 2024 was approximately RMB20.1 million, as compared to net profit of approximately RMB0.3 million for the year ended 31 December 2023. Loss and other comprehensive expense for the year ended 31 December 2024 was approximately RMB19.9 million as compared to profit and other comprehensive income of approximately RMB0.6 million for the year ended 31 December 2023. As at 31 December 2024, the aggregate GFA under management of the Group reached approximately 21.1 million sq.m., representing an increase of approximately 2.8% as compared to approximately 20.5 million sq.m. for the year ended 31 December 2023.

The total contracted GFA of the Group as at 31 December 2024 was approximately 27.3 million sq.m., representing an increase of approximately 0.7% as compared to approximately 27.1 million sq.m. for the year ended 31 December 2023.

業務概覽

本公司是中華人民共和國(「中國」)江西省領先的物業管理服務供應商，服務網絡覆蓋長江三角洲、大灣區、環渤海地區及華中地區等具有策略意義的核心區域。本公司始終秉持「力致健康美好生活」的品牌理念，依託「生活+健康」的「雙管家」服務理念，以科技賦能業務，以品質服務業主，緊跟行業發展趨勢，科學研判並執行本公司發展戰略，業績取得了穩健增長。

截至二零二四年十二月三十一日止年度，本集團錄得收益為約人民幣419.6百萬元，減少約6.6%。截至二零二四年十二月三十一日止年度的虧損為約人民幣20.1百萬元，而截至二零二三年十二月三十一日止年度則為純利約人民幣0.3百萬元。截至二零二四年十二月三十一日止年度的虧損及其他全面開支為約人民幣19.9百萬元，而截至二零二三年十二月三十一日止年度則為溢利及其他全面收益約人民幣0.6百萬元。於二零二四年十二月三十一日，本集團在管總建築面積達約21.1百萬平方米，較截至二零二三年十二月三十一日止年度的約20.5百萬平方米增加約2.8%。

於二零二四年十二月三十一日本集團合同總建築面積約為27.3百萬平方米，較截至二零二三年十二月三十一日止年度的約27.1百萬平方米增加約0.7%。

FINANCIAL REVIEW

Revenue

The revenue of the Group was derived from three business segments: (i) property management services; (ii) value-added services to non-property owners; and (iii) community value-added services in the PRC. The revenue of the Group decreased by approximately 6.6% from approximately RMB449.3 million for the year ended 31 December 2023 to approximately RMB419.6 million for the year ended 31 December 2024.

The following table sets forth the details of the Group's revenue by business segments for the years indicated:

		Year ended 31 December 截至十二月三十一日止年度					
		2024 二零二四年		2023 二零二三年		Changes 變動	
		RMB' 000 人民幣千元	%	RMB' 000 人民幣千元	%	RMB' 000 人民幣千元	%
Property management services	物業管理服務	318,785	76.0	293,752	65.4	25,033	8.5
Value-added services to non-property owners	非業主增值服務	51,487	12.3	71,151	15.8	(19,664)	(27.6)
Community value-added services	社區增值服務	49,363	11.7	84,370	18.8	(35,007)	(41.5)
		<u>419,635</u>	<u>100.0</u>	<u>449,273</u>	<u>100.0</u>	<u>(29,638)</u>	<u>(6.6)</u>

Property management services

Revenue from property management services increased by approximately 8.5% from approximately RMB293.8 million for the year ended 31 December 2023 to approximately RMB318.8 million for the year ended 31 December 2024, primarily attributable to the (i) increase in the GFA under management of the Group in 2024; and (ii) increase in average property management fee charged by the Group.

財務回顧

收益

本集團收益源自中國的三個業務分部：(i) 物業管理服務；(ii) 非業主增值服務；及 (iii) 社區增值服務。本集團收益由截至二零二三年十二月三十一日止年度的約人民幣449.3百萬元減少約6.6%至截至二零二四年十二月三十一日止年度的約人民幣419.6百萬元。

下表載列所示年度本集團按業務分部分類之收益詳情：

物業管理服務

物業管理服務收益由截至二零二三年十二月三十一日止年度的約人民幣293.8百萬元增加約8.5%至截至二零二四年十二月三十一日止年度的約人民幣318.8百萬元，主要歸因於(i) 本集團於二零二四年在管建築面積增加；及(ii) 本集團收取的平均物業管理費增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Value-added services to non-property owners

Revenue from value-added services to non-property owners decreased by approximately 27.6% from approximately RMB71.2 million for the year ended 31 December 2023 to approximately RMB51.5 million for the year ended 31 December 2024, primarily attributable to the significant decrease in revenue from the sales offices management services and pre-delivery inspection and cleaning services provided to Redco Properties Group Limited, a company listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 1622) (“**Redco Properties**”) and its subsidiaries (“**Redco Properties Group**”) as a result of the decrease in the number of projects delivered by Redco Properties Group for the year ended 31 December 2024.

Community value-added services

Revenue from community value-added services decreased by approximately 41.5% from approximately RMB84.4 million for the year ended 31 December 2023 to approximately RMB49.4 million for the year ended 31 December 2024, primarily due to the decrease in revenue for the home renovation and decoration services to property owners as a result of the decrease in properties delivered by Redco Properties Group during the year ended 31 December 2024.

Cost of sales

The cost of services primarily consists of (i) employee benefit expenses; (ii) greening and cleaning expenses; (iii) maintenance expenses; (iv) utility and security charges; and (v) other expenses such as depreciation of property, plant and equipment and amortization of intangible asset.

Cost of services decreased by approximately 5.4% from approximately RMB323.6 million for the year ended 31 December 2023 to approximately RMB306.2 million for the year ended 31 December 2024, primarily due to the decrease in cleaning expenses and direct material cost for home renovation and decoration services as a result of the drop in revenue for the year ended 31 December 2024.

非業主增值服務

非業主增值服務收益由截至二零二三年十二月三十一日止年度的約人民幣71.2百萬元減少約27.6%至截至二零二四年十二月三十一日止年度的約人民幣51.5百萬元，主要歸因於向力高地產集團有限公司（「**力高地產**」，一間於香港聯合交易所有限公司（「**聯交所**」）上市的公司（股份代號：1622）及其附屬公司「**力高地產集團**」）提供的售樓處物業服務以及前介檢驗及清潔服務產生的收入大幅減少，乃由於截至二零二四年十二月三十一日止年度力高地產集團交付的項目數量減少所致。

社區增值服務

社區增值服務收益由截至二零二三年十二月三十一日止年度的約人民幣84.4百萬元減少約41.5%至截至二零二四年十二月三十一日止年度的約人民幣49.4百萬元，主要由於截至二零二四年十二月三十一日止年度，因力高地產集團交付的物業減少，向業主提供的家居裝修及裝飾服務產生的收益減少。

銷售成本

服務成本主要包括 (i) 僱員福利開支；(ii) 綠化及清潔開支；(iii) 維護開支；(iv) 水電費及安保費；及 (v) 其他開支（包括物業、廠房及設備折舊以及無形資產攤銷）。

服務成本由截至二零二三年十二月三十一日止年度的約人民幣323.6百萬元減少約5.4%至截至二零二四年十二月三十一日止年度的約人民幣306.2百萬元，主要由於截至二零二四年十二月三十一日止年度收入減少，導致家居裝修及裝飾服務的清潔開支及直接材料成本減少。

Gross profit and gross profit margin

The following table sets forth the details of the Group's gross profit and gross profit margin by types of services for the years indicated:

毛利及毛利率

下表載列所示年度本集團按服務類型分類之毛利及毛利率詳情：

		Year ended 31 December 截至十二月三十一日止年度			
		2024 二零二四年		2023 二零二三年	
		Gross profit 毛利 RMB' 000 人民幣千元	Gross profit margin 毛利率 %	Gross profit 毛利 RMB' 000 人民幣千元	Gross profit margin 毛利率 %
Property management services	物業管理服務	78,421	24.6	71,088	24.2
Value-added services to non-property owners	非業主增值服務	17,454	33.9	24,262	34.1
Community value-added services	社區增值服務	17,554	35.6	30,322	35.9
		113,429	27.0	125,672	28.0

The gross profit of the Group decreased by approximately 9.7% from approximately RMB125.7 million for the year ended 31 December 2023 to approximately RMB113.4 million for the year ended 31 December 2024, due to the reasons as indicated below:

本集團的毛利由截至二零二三年十二月三十一日止年度的約人民幣125.7百萬元減少約9.7%至截至二零二四年十二月三十一日止年度的約人民幣113.4百萬元，原因如下：

Property management services

The gross profit margin for property management services increased to approximately 24.6% for the year ended 31 December 2024 from approximately 24.2% for the year ended 31 December 2023 due to the increase in average property management fee charged by the Group during the year ended 31 December 2024.

物業管理服務

物業管理服務的毛利率由截至二零二三年十二月三十一日止年度的約24.2%增至截至二零二四年十二月三十一日止年度的約24.6%，原因是本集團於截至二零二四年十二月三十一日止年度收取的平均物業管理費增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Value-added services to non-property owners

The gross profit margin for value-added services to non-property owners decreased from approximately 34.1% for the year ended 31 December 2023 to approximately 33.9% for the year ended 31 December 2024, primarily due to the decreased contribution from sales offices management services under pre-sale management services during the year ended 31 December 2024, which had relatively higher gross profit margin than that of other pre-sale management services such as pre-delivery inspection and cleaning services, as a result of the decrease in the number of projects delivered by Redco Properties Group for the year ended 31 December 2024.

Community value-added services

The gross profit margin for community value-added services decreased from approximately 35.9% for the year ended 31 December 2023 to approximately 35.6% for the year ended 31 December 2024 due to the decrease in home renovation and decoration services provided to the property owners as a result of the decrease in number of projects delivered by Redco Properties Group, which typically has relatively higher gross profit margin than that of other community value-added services.

Other income, gains and losses, net

Other income and gains (net) decreased from approximately RMB3.3 million for the year ended 31 December 2023 to other losses (net) of approximately RMB1.9 million for the year ended 31 December 2024 primarily due to compensation of approximately RMB2.7 million made by the Group due to an accident occurred during the year ended 31 December 2024.

Selling and marketing expenses

Selling and marketing expenses increased to approximately RMB2.9 million for the year ended 31 December 2024 from approximately RMB1.7 million for the year ended 31 December 2023, primarily due to the increase in sales promotional events or booths in order to boost the sales of healthcare services to property owners during the year ended 31 December 2024.

非業主增值服務

非業主增值服務的毛利率由截至二零二三年十二月三十一日止年度的約34.1%減少至截至二零二四年十二月三十一日止年度的約33.9%，乃主要由於截至二零二四年十二月三十一日止年度來自前期物業服務項下的售樓處物業服務(毛利率相較高於其他售前管理服務(如前介檢驗及清潔服務)的毛利率)的貢獻減少，乃由於截至二零二四年十二月三十一日止年度力高地產集團交付的項目數量減少所致。

社區增值服務

社區增值服務的毛利率由截至二零二三年十二月三十一日止年度的約35.9%減少至截至二零二四年十二月三十一日止年度的約35.6%，乃由於向業主提供的家居裝修及裝飾服務減少，乃由於力高地產集團交付的項目數量減少，而該等項目的毛利率通常相對高於其他社區增值服務的毛利率。

其他收入、收益及虧損淨額

其他收入及收益淨額由截至二零二三年十二月三十一日止年度的約人民幣3.3百萬元減少至截至二零二四年十二月三十一日止年度的其他虧損淨額約人民幣1.9百萬元，乃主要由於本集團於截至二零二四年十二月三十一日止年度因發生意外事故而作出補償約人民幣2.7百萬元。

銷售及營銷開支

銷售及營銷開支由截至二零二三年十二月三十一日止年度的約人民幣1.7百萬元增加至截至二零二四年十二月三十一日止年度的約人民幣2.9百萬元，主要由於截至二零二四年十二月三十一日止年度，旨在促進向業主銷售康養服務的促銷活動或攤位增加。

General and administrative expenses

General and administrative expenses primarily consist of administrative staff's employee benefit expenses and bonuses, travel and entertainment, office expenses, depreciation and amortisation and other expenses relating to administration activities, bank charges and tax and surcharges.

Administrative expenses decreased by approximately 2.9% from approximately RMB57.9 million for the year ended 31 December 2023 to approximately RMB56.2 million for the year ended 31 December 2024, due to the decrease in staff's employee benefit expenses as a result of the decrease in average headcount of administrative and human resources staff during the year ended 31 December 2024 as compared to 2023.

Impairment losses on financial assets, net of reversal

The impairment losses on financial assets, net of reversal, amounted to approximately RMB41.0 million for the year ended 31 December 2024 (31 December 2023: approximately RMB63.4 million). The provision for impairment losses on trade and other receivables and amounts due from related parties and non-controlling interests during the year ended 31 December 2024 were made based on the Company's assessment on the credit risks and financial conditions of the related parties and third parties in the real estate industry in the PRC.

Finance income

Finance income represented the interest income from bank deposits. Finance income increased from approximately RMB1.0 million for the year ended 31 December 2023 to approximately RMB1.2 million for the year ended 31 December 2024 due to the increase in interest income from bank deposits as a result of the increase in interest rates from banks.

一般及行政開支

我們的一般及行政開支主要包括行政員工的僱員福利開支及花紅、差旅及招待、辦公費用、折舊及攤銷及有關行政活動的其他開支、銀行押記以及稅款及附加。

行政開支由截至二零二三年十二月三十一日止年度的約人民幣57.9百萬元減少約2.9%至截至二零二四年十二月三十一日止年度的約人民幣56.2百萬元，乃由於員工的僱員福利開支因截至二零二四年十二月三十一日止年度的行政及人力資源人員平均人數較二零二三年減少而減少。

金融資產減值虧損(扣除撥回)

截至二零二四年十二月三十一日止年度的金融資產減值虧損(扣除撥回)約為人民幣41.0百萬元(二零二三年十二月三十一日：約人民幣63.4百萬元)。截至二零二四年十二月三十一日止年度，本公司根據對中國房地產行業關聯方及第三方的信貸風險及財務狀況的評估，對貿易及其他應收款項以及應收關聯方及非控股權益款項減值虧損計提撥備。

融資收入

融資收入指來自銀行存款的利息收入。融資收入由截至二零二三年十二月三十一日止年度的約人民幣1.0百萬元增至截至二零二四年十二月三十一日止年度的約1.2百萬元，乃由於銀行利率上升致使銀行存款利息收入增加。

Finance costs

Finance costs decreased from approximately RMB1.6 million for the year ended 31 December 2023 to approximately RMB1.0 million for the year ended 31 December 2024, primarily due to the repayments of bank and other borrowings during the year ended 31 December 2024.

Income tax expenses

Income tax expenses increased to approximately RMB8.8 million for the year ended 31 December 2024 from approximately RMB6.7 million for the year ended 31 December 2023.

Profit and total comprehensive income for the year

The profit and total comprehensive income for the year decreased from approximately RMB0.6 million for the year ended 31 December 2023 to loss and other comprehensive expense of approximately RMB19.9 million for the year ended 31 December 2024.

Property, plant and equipment

The property, plant and equipment of the Group mainly consist of an office, car parking spaces, office equipments, machineries, vehicles, leasehold improvements and right-of-use assets. The decrease in balance from approximately RMB63.3 million as at 31 December 2023 to approximately RMB44.9 million as at 31 December 2024 was mainly due to the impairment losses of leasehold improvement and right-of-use assets of approximately RMB7.8 million and RMB8.6 million, respectively and the depreciation charge of approximately RMB7.8 million incurred during the year ended 31 December 2024. The effect was partially offset by the additions of leasehold improvement of approximately RMB5.5 million during the year ended 31 December 2024.

融資成本

融資成本由截至二零二三年十二月三十一日止年度的約人民幣1.6百萬元減少至截至二零二四年十二月三十一日止年度的約人民幣1.0百萬元，主要由於截至二零二四年十二月三十一日止年度償還銀行及其他借款。

所得稅開支

所得稅開支由截至二零二三年十二月三十一日止年度的約人民幣6.7百萬元增加至截至二零二四年十二月三十一日止年度的約人民幣8.8百萬元。

年內溢利及全面收益總額

年內溢利及全面收益總額由截至二零二三年十二月三十一日止年度的約人民幣0.6百萬元減少至截至二零二四年十二月三十一日止年度的虧損及其他全面開支約人民幣19.9百萬元。

物業、廠房及設備

本集團的物業、廠房及設備主要包括一間辦公室、停車場、辦公設備、機器、車輛、租賃裝修及使用權資產。結餘由二零二三年十二月三十一日的約人民幣63.3百萬元減少至二零二四年十二月三十一日的約人民幣44.9百萬元，乃主要由於截至二零二四年十二月三十一日止年度產生租賃物業裝修及使用權資產減值虧損分別約為人民幣7.8百萬元及人民幣8.6百萬元以及折舊開支約人民幣7.8百萬元。該影響部分被截至二零二四年十二月三十一日止年度添置租賃物業裝修約人民幣5.5百萬元所抵銷。

Intangible assets

The intangible assets of the Group mainly comprise property management contracts, customer relationship, computer software and goodwill resulted from the acquisitions of Wuhu Senlin Property Management Co., Ltd., Zhongtian Yunlian Technology Development Co., Ltd. and Weiye International Investments Company Limited (“**Weiye International Group**”) by the Group in December 2020. The intangible assets of the Group decreased from approximately RMB46.7 million as at 31 December 2023 to approximately RMB34.8 million as at 31 December 2024 mainly due to the impairment of goodwill for Weiye International Group of approximately RMB8.3 million and the amortization of customer relationship and computer software amounted to approximately RMB5.6 million during the year ended 31 December 2024. The effect was partially offset by the additions of the computer software of approximately RMB2.0 million during the year ended 31 December 2024. Due to the decline in revenue and gross profit, Weiye International Group incurred a net loss during the year ended 31 December 2024, mainly attributable to the decrease in revenue and gross profit from community healthcare services. Such decrease was primarily due to the decrease or delay in new projects delivered by Redco Properties Group for the year ended 31 December 2024, resulting in the decrease in demand for community healthcare services rendered by Weiye International Group for the year ended 31 December 2024. For prudence sake, the Directors performed impairment assessment on the cash-generating units (“**CGU**”) attributable to community healthcare services under Weiye International Group and assessed the recoverable amount of the CGU based on value in use calculation or fair value less cost of disposal, whichever is higher.

As at 31 December 2024, the recoverable amounts of the CGU in Weiye International Group are lower (2023: higher) than their carrying amounts and management determined that impairment provision on goodwill of approximately RMB8,272,000 (2023: nil) was required as at 31 December 2024.

無形資產

本集團的無形資產主要包括二零二零年十二月收購蕪湖市森林物業管理有限公司、中天雲聯科技發展有限公司及偉業國際投資有限公司(「**偉業國際集團**」)產生的物業管理合約、客戶關係、計算機軟件及商譽。本集團無形資產由二零二三年十二月三十一日的約人民幣46.7百萬元減少至二零二四年十二月三十一日的約人民幣34.8百萬元，乃主要由於截至二零二四年十二月三十一日止年度偉業國際集團商譽減值約人民幣8.3百萬元及客戶關係及計算機軟件攤銷約人民幣5.6百萬元所致。該影響部分被截至二零二四年十二月三十一日添置計算機軟件約人民幣2.0百萬元所抵銷。由於收益及毛利減少，偉業國際集團於截至二零二四年十二月三十一日止年度產生虧損淨額，主要歸因於來自社區康養服務的收益及毛利減少。有關減少主要由於力高地產集團於截至二零二四年十二月三十一日止年度減少或遞延交付新項目，導致截至二零二四年十二月三十一日止年度對偉業國際集團所提供的社區康養服務的需求減少。為審慎起見，董事對偉業國際集團項下社區康養服務應佔現金產生單位進行減值評估並根據使用價值計算或公平值減出售成本(以較高者為準)評估現金產生單位之可收回金額。

於二零二四年十二月三十一日，偉業國際集團現金產生單位之可收回金額低於(二零二三年：高於)其賬面值，且管理層決定於二零二四年十二月三十一日就商譽作出減值撥備約人民幣8,272,000元(二零二三年：無)。

Inventories

Inventories mainly consist of car parking spaces and commercial properties acquired in relation to debts settlement arrangement made during the year ended 31 December 2024.

Trade and other receivables and prepayments

Trade receivables mainly arise from provision of property management services, value-added services to non-property owners and community value-added services.

Trade receivables of the Group, net of allowance for impairment, increased from approximately RMB224.9 million as at 31 December 2023 to approximately RMB264.7 million as at 31 December 2024, primarily because of the increase in the number of projects as well as the GFA under management under the property management service segment of the Group during the year ended 31 December 2024.

Other receivables mainly consist of deposits, and payments made on behalf of property owners and.

Other receivables and prepayments, net of allowance for impairment decreased from approximately RMB24.9 million as at 31 December 2023 to approximately RMB21.3 million as at 31 December 2024 mainly because the Group reduced the advances to suppliers to during the year ended 31 December 2024.

Trade payables

Trade payables decreased from approximately RMB22.7 million as at 31 December 2023 to approximately RMB20.7 million as at 31 December 2024, primarily due to the decrease in expenses paid to suppliers which was in line with the decrease in cost of services of the Group during the year ended 31 December 2024.

Accruals and other payables

Accruals and other payables increased from approximately RMB72.7 million as at 31 December 2023 to approximately RMB77.6 million as at 31 December 2024, due to the increase in other tax payables during the year ended 31 December 2024.

存貨

存貨主要包括截至二零二四年十二月三十一日止年度就債務結算安排獲得的停車位及商用物業。

貿易及其他應收款項以及預付款項

貿易應收款項主要來自提供物業管理服務、非業主增值服務及社區增值服務。

本集團的貿易應收款項(扣除減值撥備)由二零二三年十二月三十一日的約人民幣224.9百萬元增至二零二四年十二月三十一日的約人民幣264.7百萬元，主要由於截至二零二四年十二月三十一日止年度本集團物業管理服務分部在管項目數目及建築面積增加。

其他應收款項主要包括按金及代業主支付的款項。

其他應收款項及預付款項(扣除減值撥備)由二零二三年十二月三十一日的約人民幣24.9百萬元減少至二零二四年十二月三十一日的約人民幣21.3百萬元，主要由於截至二零二四年十二月三十一日止年度本集團減少向供應商作出墊款所致。

貿易應付款項

貿易應付款項由二零二三年十二月三十一日的約人民幣22.7百萬元減少至二零二四年十二月三十一日的約人民幣20.7百萬元，主要由於截至二零二四年十二月三十一日止年度本集團支付予供應商的開支減少，這與服務成本減少相符。

應計費用及其他應付款項

應計費用及其他應付款項由二零二三年十二月三十一日的約人民幣72.7百萬元增加至二零二四年十二月三十一日的約人民幣77.6百萬元，乃由於截至二零二四年十二月三十一日止年度，其他應付稅項增加。

Contract liabilities

Contract liabilities primarily consist of advances of property management fees and other service fees. Contract liabilities increased from approximately RMB111.4 million as at 31 December 2023 to approximately RMB114.5 million as at 31 December 2024, primarily due to the increase in the number of properties managed by the Group during the year ended 31 December 2024.

Lease liabilities

As at 31 December 2023 and 2024, the lease liabilities amounted to approximately RMB3.2 million and RMB3.1 million, respectively.

Bank and other borrowings

Borrowings represented the bank and other borrowings granted to the Group. Borrowings decreased from approximately RMB14.6 million as at 31 December 2023 to approximately RMB12.3 million as at 31 December 2024 due to the repayment made by the Group during the year ended 31 December 2024. As at 31 December 2024, bank borrowings denominated in Hong Kong dollars (“HK\$”) amounted to approximately HK\$9.3 million (31 December 2023: HK\$10.4 million) and were charged with interest rate of 1-month HIBOR plus 1.3% per annum (31 December 2023: 1-month HIBOR plus 1.3% per annum), while bank and other borrowings denominated in RMB amounted to approximately RMB3.7 million (31 December 2023: RMB5.2 million); and the effective interest rate of bank borrowing and other borrowings was approximately 5.24% (31 December 2023: 5.85%). As at 31 December 2024, the Group’s bank and other borrowing was charged with interest rate from 4.0% to 5.77% per annum (31 December 2023: 3.8% to 11.34%).

合約負債

合約負債主要包括物業管理費及其他服務費的墊款。合約負債由二零二三年十二月三十一日的約人民幣111.4百萬元增加至二零二四年十二月三十一日的約人民幣114.5百萬元，乃主要由於截至二零二三年十二月三十一日止年度整體業務增長使得本集團所管理的物業數目增加。

租賃負債

於二零二三年及二零二四年十二月三十一日，租賃負債分別為約人民幣3.2百萬元及人民幣3.1百萬元。

銀行及其他借款

借款指本集團獲授的銀行及其他借款。借款由二零二三年十二月三十一日的約人民幣14.6百萬元減少至二零二四年十二月三十一日的約人民幣12.3百萬元，由於本集團於截至二零二四年十二月三十一日止年度作出還款。於二零二四年十二月三十一日，以港元（「港元」）計值的銀行借款約為9.3百萬元（二零二三年十二月三十一日：10.4百萬元），按1個月香港銀行同業拆息加1.3%的年利率（二零二三年十二月三十一日：1個月香港銀行同業拆息加1.3%的年利率）計息，而以人民幣計值的銀行及其他借款約為人民幣3.7百萬元（二零二三年十二月三十一日：人民幣5.2百萬元）；而銀行及其他借款的實際利率約為5.24%（二零二三年十二月三十一日：5.85%）。於二零二四年十二月三十一日，本集團的銀行及其他借款按介乎4.0%至5.77%（二零二三年十二月三十一日：3.8%至11.34%）的利率計息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at 31 December 2023, the Group's bank and other borrowings amounting to approximately RMB893,000 were cross-defaulted resulting from the default events happened in respect of its related parties, shareholders or ultimate beneficial owners in accordance with the clauses in the respective loan agreements. As a result of the default and cross-default payments of borrowings for Redco Properties Group, the controlling shareholder of the Company, the cross-default clauses of certain of the Group's bank and other borrowings were triggered. Thus, the Group's bank and other borrowings of approximately RMB893,000 would be immediately due if requested by the lenders and are classified as current liabilities.

Liquidity and Financial Resources

As at 31 December 2024, the cash and cash equivalents of the Group amounted to approximately RMB137.5 million (31 December 2023: RMB178.9 million). As at 31 December 2024 and 31 December 2023, respectively, the Group's cash and cash equivalents were denominated in HK\$, RMB and United States Dollars ("US\$").

The Group maintained a sound financial position. As at 31 December 2024, the Group's net current assets amounted to approximately RMB188.7 million (31 December 2023: RMB186.2 million). As at 31 December 2024, the Group's current ratio (current assets/current liabilities) was approximately 1.7 (31 December 2023: 1.7).

Gearing ratio

Gearing ratio is calculated based on the total interest-bearing borrowings divided by the total equity. As at 31 December 2024, the gearing ratio was 4.1% (31 December 2023: 4.4%).

Capital commitments

As at 31 December 2024, the Group did not have any material capital commitments (31 December 2023: Nil).

Contingent liabilities

As at 31 December 2024, the Group did not have any material contingent liabilities (31 December 2023: Nil).

於二零二三年十二月三十一日，本集團銀行及其他借款違約金額約為人民幣893,000元，原因是關聯方、股東或最終實益擁有人根據各自貸款協議條款發生違約事件而導致交叉違約。由於本公司控股股東力高地產集團發生借款違約及還款交叉違約，觸發了本集團部分銀行及其他借款的交叉違約條款。因此，本集團的銀行及其他借款約人民幣893,000元將於貸方要求時立即到期並分類為流動負債。

流動資金及財務資源

於二零二四年十二月三十一日，本集團的現金及現金等價物為約人民幣137.5百萬元(二零二三年十二月三十一日：人民幣178.9百萬元)。於二零二四年十二月三十一日及二零二三年十二月三十一日，本集團的現金及現金等價物分別以港元、人民幣及美元(「美元」)計值。

本集團維持良好的財務狀況。於二零二四年十二月三十一日，本集團的流動資產淨值為約人民幣188.7百萬元(二零二三年十二月三十一日：人民幣186.2百萬元)。於二零二四年十二月三十一日，本集團的流動比率(流動資產／流動負債)為約1.7倍(二零二三年十二月三十一日：1.7倍)。

資本負債比率

資本負債比率乃按計息借款總額除以權益總額計算得出。於二零二四年十二月三十一日，資本負債比率為4.1%(二零二三年十二月三十一日：4.4%)。

資本承擔

於二零二四年十二月三十一日，本集團並無任何重大資本承擔(二零二三年十二月三十一日：無)。

或然負債

於二零二四年十二月三十一日，本集團並無任何重大或然負債(二零二三年十二月三十一日：無)。

Pledge of assets

As at 31 December 2024, the Group's bank and other borrowings of RMB8,626,000 (2023: RMB9,432,000) was secured by the pledge of certain properties (note 17) with a carrying amount of RMB26,942,000 (2023: RMB28,358,000) and guaranteed by the Company.

Foreign exchange risks

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The major foreign currency source of the Group is the net proceeds received following the successful listing of the shares of the Company on 31 March 2022, which were denominated in HK\$. The Directors expected that the fluctuations in RMB exchange rate would not have a material adverse effect on the operations of the Group. The Group will closely monitor the fluctuations of the RMB exchange rate and adopt prudent measures to reduce potential foreign exchange risk. As at 31 December 2024, the Group did not engage in hedging activities for managing the foreign exchange risk.

Interest rate risks

As at 31 December 2024 and 31 December 2023, except for bank balances and bank and other borrowings at variable interest rate, the Group does not have other significant interest-bearing assets or liabilities. The interest rates of bank balances and bank and other borrowings are not expected to change significantly, and the relevant interest rate risk is considered immaterial.

SIGNIFICANT INVESTMENT HELD

The Group had no significant investment held during the year ended 31 December 2024.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2024.

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 31 December 2024, save as disclosed in the prospectus of the Company dated 22 March 2022 (the "Prospectus"), the Group did not have other future plans for material investments and capital assets.

資產抵押

於二零二四年十二月三十一日，本集團的銀行及其他借款人民幣8,626,000元(二零二三年：人民幣9,432,000元)以若干物業(附註17)抵押作擔保，賬面值為人民幣26,942,000元(二零二三年：人民幣28,358,000元)，並由本公司擔保。

外匯風險

本集團幾乎所有經營活動均在中國開展，大部分交易以人民幣計值。本集團的主要外匯來源為本公司股份於二零二二年三月三十一日成功上市後收到的所得款項淨額，其均以港元計值。董事預計人民幣的匯率波動將不會對本集團的營運造成重大不利影響。本集團將緊密監察人民幣匯率的浮動並採取審慎措施以減少潛在的外匯風險。於二零二四年十二月三十一日，本集團並無進行對沖活動以管理外匯風險。

利率風險

於二零二四年十二月三十一日及二零二三年十二月三十一日，除浮息銀行結餘及銀行及其他借款外，本集團並無其他重大計息資產或負債。預期銀行結餘及銀行及其他借款利率不會發生重大變動，相關利率風險被視為非重大。

持有重大投資

截至二零二四年十二月三十一日止年度，本集團並無持有重大投資。

重大收購及出售

於截至二零二四年十二月三十一日止年度，本集團並無重大收購及出售附屬公司、聯營公司及合營企業。

重大投資及資本資產的未來計劃

於二零二四年十二月三十一日，除本公司日期為二零二二年三月二十二日的招股章程(「招股章程」)所披露以外，本集團並無其他重大投資或資本資產的未來計劃。

OUTLOOK

Looking forward to 2025, the Group will further consolidate its market leadership position in economically developed regions, relying on its core competitiveness in property service. Our strategic plan will closely integrate the development trends of technology development, social responsibility and low-carbon economy, and will continuously enrich and expand our project dimensions through internal innovative growth and resource integration, to create a new style for future life.

With a solid foundation in deep cultivation of property services for many years, we will continue to expand the service boundary, carefully charting and actively exploring the fields of healthcare and smart technology. We are committed to gradually applying artificial intelligence (“AI”) technology and robot technology, building intelligent and convenient life scenarios for our customers. The Company has implemented service systems throughout the life cycle from design to operation and maintenance and has made outstanding progress in key areas such as software development, smart community platform and intelligent design and construction to create a safer, smarter, more convenient and healthier living environment for its customers.

Meanwhile, we will provide customers with a more intelligent, efficient and personalized service experience by continuously improving the “lifestyle + healthcare” dual butler service system, leveraging AI algorithms and big data analysis and upgrading our own intelligent management platform. In addition, we will continue to strengthen our attention and investment in the fields of green technology and sustainable development and strive to build a green, healthy and sustainable social and living environment, making positive contributions to the promotion of environmental protection and low-carbon economic construction, leading the new trend of future life.

展望

展望二零二五年，本集團將繼續依託自身在物業服務領域的核心競爭力，進一步鞏固在經濟發達地區的市場領導地位。我們的戰略規劃將緊密融合科技發展，同時兼顧社會責任和低碳經濟的發展趨勢，通過內部創新增長和資源高效整合，不斷豐富和拓展我們的項目維度，打造未來生活的新範式。

憑藉多年深耕物業服務的堅實基礎，我們將大膽拓展服務邊界，在康養、智慧科技等領域進行精心佈局和積極開拓。我們致力於逐步應用人工智能(「AI」)技術和機器人技術，為客戶構建智慧化、便捷化的生活場景。本公司已實現從設計到運維的全生命週期服務體系，已在軟件開發、智慧社區平台、智能化設計與搭建等關鍵領域取得顯著進展，為客戶營造了一個更安全、更智能、更便捷、更健康的居住環境。

同時，我們將持續提升「生活+健康」雙管家服務體系，利用AI算法和大數據分析，升級自有的智慧管理平台，為客戶提供更加智能、高效、個性化的服務體驗。此外，我們亦將不斷深化對綠色科技和可持續發展領域的關注與投資，致力於構建綠色、健康、可持續的社會與居住環境，為推動環境保護和低碳經濟建設貢獻積極力量，引領未來生活的新潮流。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

DIRECTORS

Non-executive Director

Mr. Huang Ruoqing (黃若青) (“Mr. Huang”), aged 56, was appointed as a Director on 10 February 2021 and was re-designated as a non-executive Director and appointed as the chairman of the board (the “Board”) of directors (the “Director(s)”) of the Company on 1 June 2021, where he is primarily responsible for providing guidance and formulation of strategies for the overall development of the Group. Mr. Huang is also one of the controlling shareholders of the Company. Mr. Huang is the father of Ms. Huang Yanqi, an executive Director. He is also the uncle of Ms. Wong Yin Man, an executive Director.

Mr. Huang has over 31 years of experience in the real estate industry in the PRC. Prior to joining the Group, from August 1990 to May 1994, Mr. Huang worked as an architecture designer, assistant architect and project manager successively in Quanzhou Construction Design Institute (泉州市建築設計院), an institution primarily engaged in building design, where he was primarily responsible for building design, geological survey and prospecting. Mr. Huang joined Redco Group in May 1994 and has been an executive director and president of Redco Properties since January 2014. Mr. Huang is also currently a director of certain subsidiaries of Redco Properties.

Mr. Huang was appointed as a visiting professor at Jiangxi University of Finance and Economics (江西財經大學) from November 2015 to November 2018 and a visiting professor at School of Architecture & Urban Planning, Shenzhen University (深圳大學建築與城市規劃學院) in the PRC in September 2020.

Mr. Huang has received multiple awards in recognition of his experience in the real estate industry. He was named as one of the “CIHAF new leaders of the China’s real estate industry” (CIHAF 中國房地產新領軍人物) by China International Real Estate & Architectural Technology Fair (中國國際房地產與建築科技展覽會) in 2015, the “2015 Boao fashion icon of the China’s real estate industry” (博鰲2015中國地產風尚人物) by Organizing Committee of 2015 Bo’ao Real Estate Forum (博鰲房地產論壇組委會) in August 2015, the “2019 China Top 10 CEOs of the listed real estate companies” (2019中國房地產上市公司十大金牌CEO) by China Index Academy (中國指數研究院) in May 2019 and the “2020 China Influential Figure in Real Estate Industry of the Year” (2020中國年度影響力地產人物) by the Guandian Index Academy (觀點指數研究院) in August 2020.

Mr. Huang obtained a bachelor’s degree in architecture from Huaqiao University (華僑大學) in the PRC in July 1990.

董事

非執行董事

黃若青先生(「黃若青先生」)，56歲，於二零二一年二月十日獲委任為本公司董事及於二零二一年六月一日調任非執行董事及獲委任為本公司董事(「董事」)會(「董事會」)主席，主要負責為本集團的整體發展提供指引及制定策略。黃若青先生亦為本公司控股股東之一。黃若青先生為我們的執行董事黃燕琪女士的父親。彼亦為我們的執行董事黃燕雯女士的叔叔。

黃若青先生於中國房地產行業累積逾31年經驗。於加入本集團前，黃若青先生於一九九零年八月至一九九四年五月在泉州市建築設計院先後出任建築設計師、助理建築師及項目經理，泉州市建築設計院為一家主要從事大廈設計的機構，彼主要負責大廈設計、地質測量及探測。黃若青先生於一九九四年五月加入力高集團及自二零一四年一月起一直擔任力高地產的執行董事兼總裁。黃若青先生現亦任力高地產若干附屬公司的董事。

黃若青先生於二零一五年十一月至二零一八年十一月受聘為江西財經大學客座教授及於二零二零年九月受聘為中國深圳大學建築與城市規劃學院客座教授。

黃若青先生已獲得多項獎勵，以表彰其於房地產行業的經驗。彼於二零一五年獲中國國際房地產與建築科技展覽會提名為「CIHAF中國房地產新領軍人物」、於二零一五年八月獲博鰲房地產論壇組委會提名為「博鰲2015中國地產風尚人物」、於二零一九年五月獲中國指數研究院提名為「2019中國房地產上市公司十大金牌CEO」及於二零二零年八月獲觀點指數研究院提名為「2020中國年度影響力地產人物」。

黃若青先生於一九九零年七月獲中國華僑大學頒發建築學學士學位。

Executive Directors

Mr. Tang Chengyong (唐承勇) (“Mr. Tang”), aged 61, was appointed as a Director on 10 February 2021 and was re-designated as an executive Director on 1 June 2021. Mr. Tang joined the Group as the president of UG Property Management Co., Ltd (“**UG Management**”) in April 2008 and is primarily responsible for supervising the overall management and operations of the Group. Mr. Tang resigned as the president of both the Company and UG Management on 27 March 2025. He is also a director of various subsidiaries of the Group.

Mr. Tang has over 29 years of experience in the real estate industry in the PRC. From 1993 to 2001, Mr. Tang worked for Jiangsu Province Supply and Marketing Cooperative (Group) Company (江蘇省供銷社(集團)總公司), a company primarily engaged in property development, with his last position as the deputy general manager and the deputy head of the department of economic development, where he was primarily responsible for real estate projects. In August 2001 Mr. Tang joined the Redco Group as a general manager of Yantai Redco Development Co., Ltd. (煙台力高置業有限公司), a real estate development company indirectly owned by Redco Properties, where he was primarily responsible for the daily operations of the company. From May 2006 to February 2012, Mr. Tang was successively appointed as the general manager of Jiangxi Man Wo Property Development Co., Ltd. (江西萬和房地產開發有限公司), Jiangxi Redco Property Development Co., Ltd. (江西力高房地產開發有限公司), Redco Development (Jiangxi) Co., Ltd. (力高置業(江西)有限公司), Shandong Redco Real Estate Development Co., Ltd. (山東力高房地產開發有限公司) and the vice president of Redco (China) Real Estate Co., Ltd. (力高(中國)地產有限公司), where he was primarily responsible for the daily operations of the companies and overseeing real estate projects. Since October 2013, Mr. Tang has been serving as a director of Redco Properties and was re-designated as an executive director in January 2014.

Mr. Tang obtained a bachelor’s degree in engineering from Shenyang Institute of Architectural Engineering (瀋陽建築工程學院) in the PRC in July 1986.

執行董事

唐承勇先生(「唐先生」)，61歲，於二零二一年二月十日獲委任為董事及於二零二一年六月一日調任為執行董事。唐先生於二零零八年四月加入本集團，擔任優居美家物業服務有限責任公司(「**UG Management**」)總裁，主要負責監督本集團整體管理及運營。唐先生已於二零二五年三月二十七日辭任本公司及UG Management總裁。彼亦為本集團多間附屬公司的董事。

唐先生擁有逾29年中國房地產業經驗。唐先生於一九九三年至二零零一年曾在江蘇省供銷社(集團)總公司(該公司主要從事房地產開發)任職，離職前的最後職位為副總經理兼經濟發展部副主管，彼主要負責房地產項目。唐先生於二零零一年八月加入力高集團，出任煙台力高置業有限公司(力高地產間接擁有的房地產開發公司)總經理，主要負責該公司的日常營運。唐先生於二零零六年五月至二零一二年二月期間亦先後獲委任為江西萬和房地產開發有限公司、江西力高房地產開發有限公司、力高置業(江西)有限公司和山東力高房地產開發有限公司的總經理及力高(中國)地產有限公司的副總裁，主要負責該等公司的日常營運和監督房地產項目。自二零一三年十月起，唐先生一直擔任力高地產的董事及於二零一四年一月調任執行董事。

唐先生於一九八六年七月獲中國瀋陽建築工程學院頒發工程學士學位。

Ms. Wong Yin Man (黃燕雯) (“Ms. Wong”), aged 33, was appointed as a Director on 10 February 2021 and was re-designated as an executive Director on 1 June 2021. She is primarily responsible for the operational management and development of the Group. Ms. Wong joined the Group as an assistant to the president of UG Management in September 2015. Ms. Wong is the niece of Mr. Huang, a controlling shareholder of the Company, a non-executive Director and the chairman of the Board.

Ms. Wong obtained a bachelor’s degree in urban planning from Peking University (北京大學) in the PRC in July 2015.

Ms. Huang Yanqi (黃燕琪) (“Ms. Huang”), aged 29, was appointed as a Director on 10 February 2021 and was re-designated as an executive Director on 1 June 2021. She is primarily responsible for the brand management and formulation and implementation of business strategies of the Group. Ms. Huang joined the Group as an assistant to the president of Shenzhen Redco Kang’an Health Management Co., Ltd. (深圳力高康安健康管理有限公司), a subsidiary of the Group engaged in the provision of healthcare services, in May 2018. Ms. Huang is the daughter of Mr. Huang, a controlling shareholder of the Company, non-executive Director and the chairman of the Board.

Ms. Huang obtained a bachelor’s degree in environment and interior design from the Hong Kong Polytechnic University in Hong Kong in September 2018 and a master’s degree in food design and innovation from Scuola Politecnica di Design (米蘭工業設計學院) in Italy in December 2019.

Independent Non-executive Directors

Mr. Lau Yu Leung (劉與量) (“Mr. Lau”), aged 72, was appointed as an independent non-executive Director on 14 March 2022 and he is responsible for providing independent advice on the operations and management of the Group.

Mr. Lau has over 25 years of experience in corporate governance. Mr. Lau found the Group of Ever Harvest Group Holdings Limited (永豐集團控股有限公司) in 1993, and since October 2015, Mr. Lau has been serving as an executive director and the chairman of the board of Ever Harvest Group Holdings Limited (永豐集團控股有限公司), a waterborne trade and freight service providers in the PRC whose shares are listed on the Main Board of the Stock Exchange (stock code: 1549), where he is primarily responsible for the overall strategic planning, development, decision making on important matters, important investment strategies and management of senior executives.

黃燕雯女士(「黃燕雯女士」)，33歲，於二零二一年二月十日獲委任為董事及於二零二一年六月一日調任執行董事。彼主要負責本集團的營運管理及發展。黃燕雯女士於二零一五年九月加入本集團，擔任UG Management的總裁助理。黃燕雯女士為本公司控股股東、非執行董事兼董事會主席黃若青先生的侄女。

黃燕雯女士於二零一五年七月獲中國北京大學頒發城市規劃學士學位。

黃燕琪女士(「黃燕琪女士」)，29歲，於二零二一年二月十日獲委任為董事及於二零二一年六月一日調任執行董事。彼主要負責本集團的品牌管理及業務策略的制定及實施。黃燕琪女士於二零一八年五月加入本集團，擔任深圳力高康安健康管理有限公司(本集團附屬公司，從事提供康養服務)的總裁助理。黃燕琪女士為本公司控股股東、非執行董事兼董事會主席黃若青先生的女兒。

黃燕琪女士於二零一八年九月獲位於香港的香港理工大學頒發環境及室內設計學士學位及於二零一九年十二月獲意大利米蘭工業設計學院頒發食品設計及創新碩士學位。

獨立非執行董事

劉與量先生(「劉先生」)，72歲，於二零二二年三月十四日獲委任為獨立非執行董事，彼負責就本集團的運營及管理提供獨立建議。

劉先生於企業管治擁有逾25年經驗。於一九九三年，劉先生創立永豐集團控股有限公司。自二零一五年十月以來，劉先生擔任永豐集團控股有限公司(中國水上貿易及貨運服務供應商，其股份於聯交所主板上市，股份代號：1549)的執行董事及董事會主席，期間主要負責總體策略規劃、發展、重要事務決策、重要投資策略及高級行政人員管理。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Lau also serves in a number of positions in various organizations and associations in Hong Kong and the PRC. Mr. Lau serves as a member of the 13th National Committee of the Chinese People's Political Consultative Conference as well as the 9th, 10th and 11th Fujian Provincial Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議) ("Fujian CPPCC"), and a member of the Standing Committee of the 11th Fujian CPPCC. In April 2008, Mr. Lau was appointed as the permanent honorary president of The Fukienese Association Limited (香港福建同鄉會有限公司). In August 2009, Mr. Lau was appointed as the permanent honorary president of Hong Kong Quanzhou Clans United Association (香港泉州市同鄉總會). In March 2011, Mr. Lau was appointed as the permanent honorary president of Hong Kong Quanzhou Associations Limited (香港泉州同鄉會有限公司). In March 2013, Mr. Lau was appointed as the vice-president of Association of Hong Kong Quanzhou Charity Promotion Limited (香港泉州慈善促進總會有限公司). In November 2013, Mr. Lau was appointed as the vice-chairman of Hong Kong Federation of Fujian Associations Limited (香港福建社團聯會有限公司). In April 2014, Mr. Lau was appointed as the president of Hong Kong CPPCC of Fujian Association Limited (福建省港區政協委員聯誼會有限公司).

Mr. Lau received a medal of honour (榮譽勳章) from the Hong Kong Government in July 2011. In 2016, Mr. Lau was awarded the title of "Excellent builder of non-public economy of Fujian Province (福建省非公有制經濟優秀建設者)" from the People's Government of Fujian Province.

Mr. Sze Irons (施榮懷) ("Mr. Sze"), B.B.S., J.P., aged 63, was appointed as an independent non-executive Director on 14 March 2022 and he is responsible for providing independent advice on the operations and management of the Group.

Since March 1984, Mr. Sze has been serving as an executive director of Hang Tung Resources Holding Limited, a private company in Hong Kong principally engaged in property investment, import and export trading, provision of management services and shares investment, where he has been primarily responsible for the day-to-day management of the business operations and the overall strategic planning of the company.

劉先生亦於香港及中國多個機構及協會中擔任職位。劉先生擔任中國人民政治協商會議第13屆全國委員會委員、中國人民政治協商會議第9屆、第10屆及第11屆福建委員會(「福建政協」)委員，並擔任福建政協第11屆常務委員會委員。於二零零八年四月，劉先生獲委任為香港福建同鄉會有限公司永遠名譽會長。於二零零九年八月，劉先生獲委任為香港泉州市同鄉總會永遠名譽會長。於二零一一年三月，劉先生獲委任為香港泉州同鄉會有限公司永遠榮譽會長。於二零一三年三月，劉先生獲委任為香港泉州慈善促進總會有限公司副主席。於二零一三年十一月，劉先生獲委任為香港福建社團聯會有限公司副主席。於二零一四年四月，劉先生獲委任為福建省港區政協委員聯誼會有限公司會長。

劉先生於二零一一年七月獲香港政府頒授榮譽勳章。於二零一六年，劉先生獲福建省人民政府授予福建省非公有制經濟優秀建設者稱號。

施榮懷先生(「施先生」)，銅紫荊星章，太平紳士，63歲，於二零二二年三月十四日獲委任為獨立非執行董事，彼負責就本集團營運及管理提供獨立意見。

自一九八四年三月起，施先生一直擔任一間香港私人公司恒通資源集團有限公司(主要從事物業投資、進出口貿易、提供管理服務及股份投資)的執行董事，主要負責該公司的日常業務經營管理及整體策略規劃。

In addition, Mr. Sze currently holds directorships in the following listed companies:

此外，施先生目前於下列上市公司擔任董事職務：

Name of company 公司名稱	Principal business 主營業務	Place of listing and stock code 上市地點及股份代號	Position 職務	Period of service 服務期間
Best Mart 360 Holdings Limited 優品360控股有限公司	Leisure food retailer 休閒食品零售商	Main Board of the Stock Exchange (stock code: 2360) 聯交所主板 (股份代號：2360)	Independent non-executive director 獨立非執行董事	December 2018 to present 二零一八年十二月至今
Chevalier International Holdings Limited 其士國際集團有限公司	Property Developer in Hong Kong 香港物業開發商	Main Board of the Stock Exchange (stock code: 0025) 聯交所主板 (股份代號：0025)	Independent non-executive director 獨立非執行董事	November 2016 to present 二零一六年十一月至今
Continental Holdings Limited 恒和珠寶集團有限公司	Jewellery retailer 珠寶零售商	Main Board of the Stock Exchange (stock code: 0513) 聯交所主板 (股份代號：0513)	Independent non-executive director 獨立非執行董事	October 2008 to present 二零零八年十月至今
Forward Fashion (International) Holdings Company Limited 尚晉(國際)控股有限公司	Retail of fashion apparel 時尚服裝零售	Main Board of the Stock Exchange (stock code: 2528) 聯交所主板 (股份代號：2528)	Independent non-executive director 獨立非執行董事	July 2022 to present 二零二二年七月至今
Tongda Group Holdings Ltd. 通達集團控股有限公司	Electronic Components 電子零件	Main Board of the Stock Exchange (stock code: 0698) 聯交所主板 (股份代號：0698)	Independent non-executive director 獨立非執行董事	May 2023 to present 二零二三年五月至今

Mr. Sze was appointed as a non-executive director of two companies listed on the Stock Exchange, including, (i) China Weaving Materials Holdings Limited (stock code: 3778), a company principally engaged in the manufacturing of yarn products, from May 2011 to June 2019; and (ii) Bel Global Resources Holdings Limited (stock code: 761) since February 2017. The trading in the shares of Bel Global Resources Holdings Limited had been suspended since 4 July 2011 and the listing of the shares was cancelled by the Stock Exchange with effect from 24 August 2018.

施先生曾獲委任為兩家聯交所上市公司的非執行董事，包括(i)二零一一年五月至二零一九年六月於中國織材控股有限公司(一家主要從事紗線產品製造的公司，股份代號：3778)；及(ii)二零一七年二月起於百營環球資源控股有限公司(股份代號：761)。百營環球資源控股有限公司的股份自二零一一年七月四日起暫停買賣，而其股份自二零一八年八月二十四日起被聯交所取消上市地位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Sze obtained his bachelor's degree in science from the University of Wisconsin-La Crosse in the United States in May 1985. He is a Standing Member of the 14th National Committee of the Chinese People's Political Consultative Conference ("CPPCC") (全國政協常務委員) a Standing Committee Member, Convenor of Beijing Regional Committee (Hong Kong Region) of The CPPCC (中國人民政治協商會議北京市委員會常務委員、港區召集人) and a member of the HKSAR Labour Advisory Board during the period from 2021 to 2022. He is currently the permanent honorary president of the Chinese Manufacturers' Association of Hong Kong and has been a member of the HKSAR Election Committee since 2006. Mr. Sze was appointed as the Justices of the Peace and awarded the Bronze Bauhinia Star (銅紫荊星章) by the Government of the HKSAR in 2011 and 2015, respectively.

Mr. Chow Ming Sang (周明笙) ("Mr. Chow"), aged 52, was appointed as an independent non-executive Director on 14 March 2022 and he is responsible for providing independent advice on the operations and management of the Group.

Mr. Chow has over 28 years of experience in accounting, corporate financial management and corporate governance. From January 2007 to September 2018, he served as an advisory partner of Ernst & Young (China) Advisory Limited (安永(中國)企業諮詢有限公司), where he was primarily responsible for managing the risk advisory sub-service line's strategic growth and development in various regions of the PRC. From September 2018 to June 2019, he served as the general manager of risk & control department of Tahoe Group (泰禾集團股份有限公司), a property developer in the PRC, whose shares were listed on the Shenzhen Stock Exchange (stock code: 000732), where he was primarily responsible for risk management of the company. Since July 2019, Mr. Chow has been serving as a Managing Director of Beijing Xinshi Anye Management Consulting Co., Ltd. (北京信實安業管理諮詢有限公司), where he has been primarily responsible for strategic planning and the overall management consulting of the company.

施先生於一九八五年五月畢業於美國威斯康星大學拉克羅斯分校，取得理學學士學位。彼目前擔任第14屆全國政協常務委員、中國人民政治協商會議北京市委員會常務委員、港區召集人，於二零二一年至二零二二年期間為香港特別行政區勞工顧問委員會委員，現為香港中華廠商聯合會永遠名譽會長，並自二零零六年起為香港特別行政區選舉委員會委員。施先生分別於二零一一年及二零一五年獲香港特別行政區政府委任為太平紳士及頒授銅紫荊星章。

周明笙先生(「周先生」)，52歲，於二零二二年三月十四日獲委任為獨立非執行董事，彼負責就本集團營運及管理提供獨立意見。

周先生於會計、公司財務管理及企業管治方面擁有逾28年經驗。自二零零七年一月至二零一八年九月，彼擔任安永(中國)企業諮詢有限公司諮詢合夥人，主要負責管理風險諮詢子業務在中國多個地區的策略增長及發展。自二零一八年九月至二零一九年六月，彼擔任一家中國物業開發商泰禾集團股份有限公司(其股份曾於深交所上市，股份代號：000732)的風險控制部門總經理，主要負責該公司的風險管理。自二零一九年七月起，周先生擔任北京信實安業管理諮詢有限公司的董事總經理，主要負責該公司的策略規劃及整體管理諮詢。

In addition, Mr. Chow currently holds the following directorships in the following listed companies:

此外，周先生目前於下列上市公司擔任如下董事職務：

Name of company	Principal business	Place of listing and stock code	Position	Period of service
公司名稱	主營業務	上市地點及股份代號	職務	服務期間
Teamway International Group Holdings Limited	Investment holding company	Main Board of the Stock Exchange (stock code: 1239)	Independent non-executive director	June 2019 to present
Teamway International Group Holdings Limited	投資控股公司	聯交所主板 (股份代號：1239)	獨立非執行董事	二零一九年六月至今
China Modern Dairy Holdings Ltd.	Production and sale of raw milk	Main Board of the Stock Exchange (stock code: 1117)	Independent non-executive director	July 2021 to present
中國現代牧業控股有限公司	生產及銷售原奶	聯交所主板 (股份代號：1117)	獨立非執行董事	二零二一年七月至今
Muyuan Foods Co., Ltd.	Production and sale of pork	Shenzhen Stock Exchange (stock code: 002714)	Independent director	December 2023 to present
牧原股份	生產及銷售豬肉	深圳證券交易所 (股份代號：002714)	獨立董事	二零二三年十二月至今
China Maple Leaf Educational Systems Limited	International school operator	Main Board of the Stock Exchange (stock code: 1317)	Independent non-executive director	March 2024 to present
中國楓葉教育集團有限公司	營運國際學校	聯交所主板 (股份代號：1317)	獨立非執行董事	二零二四年三月至今
XtalPi Holdings Limited	Provision of intelligent robotics solutions and drug discovery solutions	Main Board of the Stock Exchange (stock code: 2228)	Independent non-executive director	May 2024 to present
晶泰控股有限公司	智能機器人解決方案及藥物發現解決方案	聯交所主板 (股份代號：2228)	獨立非執行董事	二零二四年五月至今

Mr. Chow was appointed as an independent non-executive director of China Rundong Auto Group Limited, a company listed on the Stock Exchange (stock code: 1365) from December 2020 to August 2022.

周先生於二零二零年十二月至二零二二年八月獲委任為中國潤東汽車集團有限公司（一家於聯交所上市的公司（股份代號：1365））的獨立非執行董事。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

From 2014 to 2016, Mr. Chow was the Committee Member of The Internal Controls General Standards Committee of The Ministry of Finance (PRC) (中國財政部內部控制標準委員會委員). He is currently serving as a supervisor of Shenzhen Youth Development Foundation (深圳市青少年發展基金).

Mr. Chow obtained his bachelor's degree in accounting from the Hong Kong University of Science and Technology (香港科技大學) in Hong Kong in November 1995. He has been a Certified Internal Auditor (註冊內部審計師) since November 2003 and received the Certification of Fund Practice Qualification (基金從業資格證書) from the Asset Management Association of China (中國證券投資基金業協會) in April 2019. He is currently a fellow member of the Hong Kong Institute of Certified Public Accountants (香港會計師公會) and the Association of Chartered Certified Accountants (特許公認會計師公會).

Senior Management

Yang Zhenqiu (楊振球) ("Mr. Yang"), aged 47, joined the Group in November 2021 as general manager of the property management department. He was appointed as a vice president of the Group in June 2022 and a senior vice president of the Group in January 2023. He has been appointed as the president of the Company on 27 March 2025 and be responsible for the management of the Group's operational business.

Mr. Yang has been deeply involved in the property industry for 26 years and was the senior director of the operation and management center of Colour Life Services Group Co., Limited, a property management company listed on the Stock Exchange (stock code: 01778) and a subsidiary of Fantasia Holdings Group Co., Limited (stock code: 01777), from 2014 to 2020. Mr. Yang is mainly responsible for the daily operation and management of the property management business of the Company's projects under management.

Mr. Yang was awarded "Top 100 Property Managers in China 2018" (2018年中國物業經理人100強) by China Index Academy in 2018, and "China Property Management Industry Outstanding Contribution Personnel Award" (中國物業管理行業突出貢獻人物獎) by China Index Academy in 2023..

Mr. Yang obtained a Master of Business Administration degree in September 2023 from Golden State College in the United States.

自二零一四年至二零一六年，周先生為中國財政部內部控制標準委員會委員。彼目前為深圳市青少年發展基金的監事。

周先生於一九九五年十一月取得香港科技大學會計學士學位。彼自二零零三年十一月起成為註冊內部審計師，並自二零一九年四月獲得中國證券投資基金業協會的基金從業資格證書。彼目前為香港會計師公會及特許公認會計師公會資深會員。

高級管理層

楊振球(「楊先生」)，47歲，二零二一年十一月加入本集團擔任物業管理部總經理。彼於二零二二年六月獲委任為本集團副總裁，並於二零二三年一月獲委任為本集團高級副總裁。彼已於二零二五年三月二十七日獲委任為本公司總裁並負責集團經營業務管理。

楊先生深耕物業行業二十六年，二零一四年至二零二零年期間擔任彩生活服務集團有限公司經營管理中心高級總監，深圳市彩生活服務集團有限公司為一間在聯交所上市的物業管理公司(股份代號：01778)及為花樣年控股集團有限公司(股份代號：01777)的附屬公司。彼時楊先生主要負責公司在管項目的物業管理業務日常運營管理工作。

楊先生二零一八年獲中國指數研究院評為「2018中國物業經理人100強」，二零二三年獲中國指數研究院頒發「中國物業管理行業突出貢獻人物獎」。

楊先生於二零二三年九月獲美國Golden State College頒發工商管理碩士學位。

Ms. Lin Mei (林梅) (“Ms. Lin”), aged 54, joined the Group as the general manager of UG Management in April 2008 and was appointed as the deputy general manager of the property management department of the Group in April 2021. She is primarily responsible for daily operation management of the property management business.

Ms. Lin has over 21 years of experience in the real estate industry in the PRC. From March 1995 to August 2002, she served as a project manager in Xiamen Lianfa Group Property Management Co., Ltd. (廈門聯發(集團)物業服務有限公司), a property developer in the PRC and a subsidiary of Xiamen C&D Inc. (廈門建發股份有限公司), whose shares are listed on the Shanghai Stock Exchange (stock code: 600153), where she was primarily responsible for overseeing the property management business of the company.

Ms. Lin was recognised as the March 8th Red-Banner Pacesetter (三八紅旗手) by the Women’s Federation of Zhifu District, Yantai City (煙台市芝罘區婦女聯合會) in 2013 and 2016. She was also awarded the title of “Outstanding Member of the People’s Political Consultative Conference” (優秀政協委員) by Yantai Zhifu District Committee (政協煙台市芝罘區委員會) in January 2019 and received the “Love Dedication Award” (愛心奉獻獎) released by Federation of Industry and Commerce of Zhifu District of Yantai City (煙台市芝罘區工商業聯合會) in June 2020. In 2021, Ms. Lin was elected as a member of The 19th Committee of Chinese National People’s Congress of Zhifu District, Yantai City (煙台市芝罘區第十九屆人民代表大會代表).

Ms. Lin obtained her bachelor’s degree in economics and management from Xiamen University (廈門大學) in the PRC in December 2000 and completed the “Senior Economic Management for President Leadership Workshop” in Tsinghua University (清華大學) in the PRC in April 2010.

Mr. Xiang Guoxiang (向國祥) (“Mr. Xiang”), aged 41, joined the Group as the general manager of the information technology department of UG Management in July 2016 and was appointed as the general manager of the IT department of the Group in April 2021. He is primarily responsible for overall operation management of the information technology services.

林梅女士(「林女士」)，54歲，於二零零八年四月加入本集團擔任UG Management的總經理。林女士於二零二一年四月獲委任為本集團物業管理部的副總經理，主要負責我們物業管理業務的日常运营管理。

林女士在中國房地產行業擁有逾21年經驗。彼於一九九五年三月至二零零二年八月擔任廈門聯發(集團)物業服務有限公司的項目經理，廈門聯發(集團)物業服務有限公司為中國的物業開發商及廈門建發股份有限公司的附屬公司，而廈門建發股份有限公司的股份於上海證券交易所上市(股份代號：600153)，主要負責監督公司的物業管理業務。

林女士於二零一三年及二零一六年獲煙台市芝罘區婦女聯合會評為三八紅旗手。彼亦於二零一九年一月獲政協煙台市芝罘區委員會發出的「優秀政協委員」稱號及於二零二零年六月獲煙台市芝罘區工商業聯合會頒發的「愛心奉獻獎」。二零二一年，林梅女士當選煙台市芝罘區第十九屆人民代表大會代表。

林女士於二零零零年十二月獲中國廈門大學頒發經濟學及管理學學士學位以及於二零一零年四月完成中國清華大學「高級經濟管理總裁領導力研修班」。

向國祥先生(「向先生」)，41歲，於二零一六年七月加入本集團擔任UG Management資訊科技部的總經理。向先生於二零二一年四月獲委任為本集團IT部的總經理，主要負責我們資訊科技服務的整體运营管理。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

From August 2006 to May 2011, Mr. Xiang served as a project manager of Shenzhen Etomorrow Technology Development Co., Ltd. (深圳市矽谷明天科技發展有限公司), a company engaged in the sales and development of software, where he was primarily responsible for software project management. From June 2012 to December 2015, he served as the process IT deputy director of Coastal Realty Investment (China) Limited (沿海地產投資(中國)有限公司), a subsidiary of Coastal Greenland Limited (沿海綠色家園有限公司), a property developer in the PRC whose shares are listed on the Main Board of the Stock Exchange (stock code: 1124), where he was primarily responsible for building the information system.

Mr. Xiang obtained his bachelor's degree in food science and engineering from Hubei Minzu University (湖北民族大學) (formerly known as Hubei Institute for Nationalities (湖北民族學院)) in the PRC in June 2006 and his master's degree in business administration from Sun Yat-sen University (中山大學) in the PRC in June 2020. Mr. Xiang successfully completed the Training Certificate Program in Project Management Body of Knowledge with Shenzhen Talent Collection Consulting Co., Ltd. in September 2013.

於二零零六年八月至二零一一年五月，向先生曾任深圳市矽谷明天科技發展有限公司(即從事軟件銷售及開發的公司)的項目經理，主要負責軟件項目管理。於二零一二年六月至二零一五年十二月，彼曾任沿海地產投資(中國)有限公司(為沿海綠色家園有限公司的附屬公司，而沿海綠色家園有限公司為中國的物業開發商，其股份於聯交所主板上市(股份代號：1124))的流程IT副總監，主要負責打造資訊系統。

向先生於二零零六年六月獲中國湖北民族大學(前稱湖北民族學院)頒發食品科學及工程學士學位及於二零二零年六月獲中國中山大學頒發工商管理碩士學位。向先生於二零一三年九月成功完成Shenzhen Talent Collection Consulting Co., Ltd.的項目管理知識體系培訓證書課程。

REPORT OF DIRECTORS

董事會報告

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2024.

GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 10 February 2021 as an exempted company with limited liability under the laws of the Cayman Islands. The Company's ordinary shares with nominal value of HK\$0.1 each (the **"Shares"**) were listed on the Main Board of the Stock Exchange on 31 March 2022 (the **"Listing Date"**).

PRINCIPAL ACTIVITIES

The Group primarily provides diversified services through three business lines, namely, property management services, value-added services to non-property owners and community value-added services. The activities of the subsidiaries of the Company during the year ended 31 December 2024 is set out in note 39 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 December 2024 are set out in the consolidated statement of profit or loss and consolidated statement of comprehensive income on pages 183 and 184 of this annual report.

FINAL DIVIDEND

The Board did not recommend the payment of a final dividend for the year ended 31 December 2024 (for the year ended 31 December 2023: Nil).

There is no arrangement that a shareholder of the Company (the **"Shareholder(s)"**) has waived or agreed to waive any dividend.

DIVIDEND POLICY

The Company considers stable and sustainable returns to the Shareholders to be its goal.

The declaration and payment of dividend is subject to the results of operations, working capital and cash position, future business and earnings, capital requirement, among other things, and will be at the sole discretion of the Board, subject to the approval of the Shareholders (if applicable).

FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities for the last five financial years are set out on page 340 of this annual report.

董事會欣然呈列其報告連同本集團截至二零二四年十二月三十一日止年度的經審核綜合財務報表。

一般資料

本公司於二零二一年二月十日根據開曼群島法律在開曼群島註冊成立為獲豁免有限公司。本公司面值為每股0.1港元的普通股（「股份」）於二零二二年三月三十一日（「上市日期」）在聯交所主板上市。

主要業務

本集團主要透過三條業務線（即物業管理服務、非業主增值服務及社區增值服務）提供多種服務。截至二零二四年十二月三十一日止年度，本公司附屬公司的業務載列於綜合財務報表附註39。

業績

本集團截至二零二四年十二月三十一日止年度的業績載列於本年報第183及184頁的綜合損益表及綜合全面收益表。

末期股息

董事會不建議宣派截至二零二四年十二月三十一日止年度末期股息（截至二零二三年十二月三十一日止年度：零）。

概無本公司股東（「股東」）豁免或同意豁免任何股息之安排。

股息政策

本公司目標乃為股東帶來穩定且可持續的回報。

宣派及派付股息須根據（其中包括）經營業績、營運資金及現金狀況、未來業務及盈利、資本需求而釐定，並將由董事會全權酌情釐定，且須待股東批准（倘適用）。

財務概要

本集團過往五個財政年度的業績、資產及負債概要載列於本年報第340頁。

PRINCIPAL RISKS AND UNCERTAINTIES

The following list is a summary of certain principal risks and uncertainties faced by the Group. Such factors are not exhaustive and therefore other risks and uncertainties may also exist.

- changes in China's economic conditions in general and the real estate market and property management industry in particular;
- changes in disposable personal income in the PRC;
- changes in government policies and regulations;
- changes in the supply of and demand for property management services, value-added services to non-property owners and community value-added services;
- the ability to generate sufficient liquidity internally and obtain external financing;
- the ability to select and work with suitable and reliable subcontractors and suppliers;
- the ability to adapt to new markets where the Group has no prior experience and in particular, whether the Group can adapt to the administrative, regulatory, cultural and tax environments in such markets;
- the ability to leverage our brand name and to compete successfully in new markets, particularly against the incumbent players in such markets who might have more resources and experience than the Group; and
- the ability to improve administrative, technical, operational and financial infrastructure.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board and management are aware, the Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 December 2024, there was no material breach of, or non-compliance with, applicable laws and regulations by the Group.

主要風險及不明朗因素

以下載列本集團所面對的若干主要風險及不明朗因素概要。該等因素並未詳錄，故亦可能存在其他風險及不明朗因素。

- 中國整體經濟狀況的變動，特別是房地產市場及物業管理行業；
- 中國個人可支配收入的變動；
- 政府政策及法規變動；
- 物業管理服務、非業主增值服務及社區增值服務的供需變動；
- 內部產生充足流動資金及取得外部融資的能力；
- 挑選合適可靠的分包商及供應商並與其合作的能力；
- 適應本集團從未涉足的新市場的能力，尤其是本集團能否適應該等市場的行政、監管、文化及稅務環境；
- 在新市場利用品牌名稱在競爭中取勝的能力，尤其是與該等市場的現有參與者(其可能比本集團擁有更多資源及經驗)競爭時；及
- 改善管理、技術、營運及財務基礎的能力。

遵守相關法律法規

據董事會及管理層所深知，本集團已於所有重大方面遵守對本集團業務及營運有重大影響的相關法律法規。截至二零二四年十二月三十一日，本集團概無嚴重違反或不遵守適用法律法規的情況。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group primarily provides property management services and green living solutions in China and is subject to laws and regulations regarding environmental protection. During the year ended 31 December 2024, the Group has complied with relevant laws and regulations in its business operation. Details of such are set out in the section of “Environmental, Social and Governance Report” of this annual report.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Stock Exchange on 31 March 2022 and issued 50,000,000 new Shares at HK\$4.1 each under the Global Offering (as defined in the Prospectus).

After deducting the underwriting fees and commissions, the net proceeds received by the Company from the Global Offering (as defined in the Prospectus) amounted to approximately HK\$155.6 million (the “**Net Proceeds**”). The Company intends to utilize the Net Proceeds for the purposes as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus. As of 31 December 2024, an analysis of the utilisation of the Net Proceeds is as follows:

環保政策及表現

本集團主要於中國提供物業管理服務及綠色生活解決方案，並遵守有關環境保護的法律及法規。於截至二零二四年十二月三十一日止年度，本集團於其營運業務時一直遵守相關法律及法規。有關詳情載列於本年報「環境、社會及管治報告」一節。

全球發售所得款項用途

本公司於二零二二年三月三十一日於聯交所上市，全球發售（定義見招股章程）按每股股份4.1港元發行50,000,000股新股份。

經扣除包銷費用及佣金，本公司自全球發售（定義見招股章程）收取的所得款項淨額約為155.6百萬港元（「**所得款項淨額**」）。本公司擬動用所得款項淨額用於招股章程「未來計劃及所得款項用途」一節所載的用途。截至二零二四年十二月三十一日，所得款項淨額動用情況分析如下：

REPORT OF DIRECTORS

董事會報告

Proposed use of the Net Proceeds set out in the Prospectus
招股章程所載的所得款項淨額擬定用途

		Approximate percentage of total Net Proceeds	Net Proceeds	Unutilised Net Proceeds at of 1 January 2024	Utilised Net Proceeds during the year ended 31 December 2024	Unutilised Net Proceeds as of 31 December 2024	Expected time of full utilisation
Proposed use of the Net Proceedsas set out in the Prospectus 招股章程所載的所得款項淨額擬定用途		佔所得款項 淨額總數的 概約百分比	所得款項淨額 Approximately HK\$ (million) 概約港元(百萬)	截至二零二四年 一月一日未動用 所得款項淨額 Approximately HK\$ (million) 概約港元(百萬)	截至二零二四年 十二月三十一日 止年度已動用 所得款項淨額 Approximately HK\$ (million) 概約港元(百萬)	截至二零二四年 十二月三十一日 已動用所得款項淨額 Approximately HK\$ (million) 概約港元(百萬)	悉數動用預期時間
(1)	To pursue selective strategic investment and acquisition opportunities to further expand the Group's business scale and broaden its service offerings, among which: · to acquire other property management companies with a focus on the management of residential projects · to acquire other property management companies with diversified portfolio of properties under management	(1) 尋求選擇性戰略投資及收購機會，以進一步擴大本集團的業務規模及擴展服務組合，其中包括： · 收購專注於管理住宅項目的其他物業管理公司 · 收購具有多元化在管物業組合的其他物業管理公司	55.0%	85.5	85.5 ⁽¹⁾	—	85.5 ⁽¹⁾
						59.9	By 31 December 2026 ⁽¹⁾ 二零二六年十二月三十一日前 ⁽¹⁾
						25.6	By 31 December 2026 ⁽¹⁾ 二零二六年十二月三十一日前 ⁽¹⁾
(2)	To upgrade information technology infrastructure and promote smart community management, among which: · to upgrade the intelligent operation system to enhance operational efficiency · to enhance smart community management system, such as smart carpark management system, smart visitor management system and smart traffic control system, to enhance customer experience · to recruit and support additional personnel to implement the technology upgrades mentioned above	(2) 升級信息科技基礎設施及提升智慧社區管理，其中包括： · 升級我們的智能運營系統以提升我們的運營效率 · 強化我們的智慧社區管理系統，例如智能停車管理系統、智能訪客管理系統及智能交通控制系統，以提升我們的客戶體驗 · 招聘及支持額外人員，以實施上述的技術升級	15.0%	23.3	6.7	—	6.7
						0.05	By 31 December 2026 ⁽²⁾ 二零二六年十二月三十一日前 ⁽²⁾
						2.3	By 31 December 2026 ⁽²⁾ 二零二六年十二月三十一日前 ⁽²⁾
						4.35	By 31 December 2026 二零二六年十二月三十一日前
(3)	To improve the Group's services as the lifestyle butler to improve customers' experience and satisfaction	(3) 提升本集團的生活管家服務，以提升客戶體驗及滿意度	10.0%	15.6	2.0	—	2.0
							By 31 December 2026 ⁽³⁾ 二零二六年十二月三十一日前 ⁽³⁾
(4)	To expand the Group's community healthcare services as the healthcare butler	(4) 擴充本集團作為健康管家的社區康養服務	10.0%	15.6	4.7	—	4.7
							By 31 December 2026 ⁽³⁾ 二零二六年十二月三十一日前 ⁽³⁾
(5)	For general business purpose and working capital	(5) 一般業務用途及營運資金	10.0%	15.6	8.1	5.0	3.1
							By 31 December 2025 二零二五年十二月三十一日前
Total	總計	100.0%	155.6	107.0	5.0	102.0	

- (1) The expected time of full utilisation of the Net Proceeds for the acquisition of property management companies with a focus on the management of residential projects and property management companies with diversified portfolio of properties under management is postponed from 31 December 2024 to 31 December 2026 because the Group has adopted a more prudent development approach in the selection of the suitable acquisition targets in view of the downturn in the property industry in the PRC. Also, it takes additional time by the Group to locate the suitable target companies which align with the Group's overall business development strategies and expansion plan and which fulfills the selection criteria as set out in the Prospectus.
 - (2) Having considered the investment in the development of information technology infrastructure requires phased investment and the Group's expected pace of capital use and the capital needs at this stage, the expected time of full utilisation of the Net Proceeds for the upgrade information technology infrastructure and promote smart community management is postponed from 31 December 2024 to 31 December 2026.
 - (3) In view of the downturn of the property industry in the PRC, the expansion of the value-added services of the Group's services as the lifestyle butler and the Group's community healthcare services as the healthcare butler was slower than expected. The expected time of full utilisation of Net Proceeds for the improvement of the Group's services as the lifestyle butler and the expansion of the Group's community healthcare services is therefore postponed from 31 December 2024 to 31 December 2026.
- (1) 由於中國房地產行業不景氣，本集團於選擇合適的收購對象時採取了較為審慎的開發方針，因此預期悉數運用所得款項淨額收購專注於管理住宅項目的物業管理公司，以及具有多元化在管物業組合的物業管理公司的時間，由二零二四年十二月三十一日推遲至二零二六年十二月三十一日。此外，本集團亦需要額外時間尋找符合本集團整體業務發展戰略及擴張計劃的合適目標公司並履行招股章程所載的甄選標準。
 - (2) 經考慮開發信息科技基礎設施的投資需要分階段進行，以及本集團預期資金運用步伐及現階段的資金需求，預期悉數運用所得款項淨額以升級信息科技基礎設施及提升智慧社區管理的時間，由二零二四年十二月三十一日推遲至二零二六年十二月三十一日。
 - (3) 鑒於中國房地產行業不景氣，擴充本集團的生活管家增值服務及本集團作為健康管家的社區康養服務的速度低於預期。預期悉數運用所得款項淨額以提升本集團的生活管家服務及擴充本集團作為健康管家的社區康養服務的時間，因此由二零二四年十二月三十一日推遲至二零二六年十二月三十一日。

As of 31 December 2024, the Directors are not aware of any material change in the planned use of the Net Proceeds. The unutilised Net Proceeds and the above timeline of intended utilization will be applied in the manners disclosed by the Company. However, the expected timeline for the unutilised Net Proceeds is based on the Directors' best estimation barring unforeseen circumstances, and would be adjusted in accordance with the future development of the Group's business and the market conditions.

截至二零二四年十二月三十一日，董事概不知悉所得款項淨額擬定用途有任何重大變動。未動用所得款項淨額及上述預期動用時間表將按本公司披露之方式進行。然而，未動用所得款項淨額的預期時間表乃基於董事的最佳估計，除非出現不可預見的情況，並將根據本集團業務的未來發展及市況而作出調整。

KEY RELATIONSHIPS WITH THE GROUP'S STAKEHOLDERS

Workplace Quality

The Group believes that the directors, senior management and employees of the Group are instrumental to the success of the Group and that their industry knowledge and understanding of the market will enable the Group to maintain the competitiveness in the market.

The Group provides on the-job training and development opportunities to enhance its employees' career progression. Through different trainings, staff's professional knowledge in corporate operations, occupational and management skills are enhanced. The Group also organised staff-friendly activities for employees, such as annual dinner, to promote staff relationship.

The Group provides a safe, effective and congenial working environment. Adequate arrangements, trainings and guidelines are implemented to ensure the working environment is healthy and safe. The Group provided health and safety communications for employees to present the relevant information and raise awareness of occupational health and safety issues.

The Group values the health and well-being of its staff. In order to provide employees with health coverage, its employees are entitled to medical insurance benefits.

Relationships with the Group's other stakeholders

The Group aims at delivering constantly high standards of quality in the products to its customers in order to stay competitive.

During the year ended 31 December 2024, there was no material and significant dispute between the Group and its financial institutions and/or customers.

During day-to-day operation and management, the Company maintained constant communication with the suppliers and subcontractors to understand their opinions and requirements and responded actively in order to reinforce business partnerships.

與本集團持份者的主要關係

工作場所質素

本集團認為，本集團董事、高級管理層及僱員為本集團成功的關鍵，而彼等的行業知識及對市場的了解讓本集團得以維持市場競爭力。

本集團提供在職培訓及發展機會，以提升僱員的職業生涯發展。透過不同培訓，員工對於企業營運的專業知識、職業及管理技術得以提升。本集團亦為僱員組織員工友好活動(如週年宴會)以增進員工關係。

本集團提供一個安全、有效及舒適的工作環境。落實合適安排、培訓及指引以確保工作環境健康及安全。本集團為員工提供健康及安全通訊，以展示相關資訊並提升對職業健康及安全方面的意識。

本集團重視其員工的健康及福祉。為了向員工提供健康保障，其員工享有醫療保險福利。

與本集團其他持份者的關係

本集團旨在向其客戶持續提供優質的產品，以保持競爭力。

截至二零二四年十二月三十一日止年度，本集團與其金融機構及／或客戶之間並無重要及重大的爭議。

在日常運營及管理中，本公司與供應商及分包商保持充分溝通，了解彼等之意見及要求，從而給予快速回應，以夯實業務關係。

MAJOR CUSTOMERS AND SUPPLIERS

Major Customers

For the year ended 31 December 2024, the Group's sales to its five largest customers accounted for 17.4% (2023: 18.9%) of the Group's total revenue and our single largest customer, being Redco Group and its associates and joint ventures, accounted for 15.8% (2023: 16.3%) of the Group's total revenue.

Major Suppliers

For the year ended 31 December 2024, the Group's five largest suppliers accounted for 7.8% (2023: 7.8%) of the Group's total purchases and our single largest supplier accounted for 2.2% (2023: 2.9%) of the Group's total purchases.

During the Reporting Period, saved as disclosed in this annual report, none of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of issued shares of the Company) had any interest in the Group's five largest customers and suppliers.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2024 are set out in note 17 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2024 are set out in note 29 to the consolidated financial statements.

DEBENTURES

The Company did not issue any debentures during the year ended 31 December 2024.

RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2024 are set out in the consolidated statement of changes in equity on page 188 of this annual report.

主要客戶及供應商

主要客戶

截至二零二四年十二月三十一日止年度，本集團對其五大客戶作出的銷售分別佔本集團總收益的17.4%（二零二三年：18.9%）及我們的單一最大客戶（即力高集團及其聯營公司及合營企業）佔本集團總收益的15.8%（二零二三年：16.3%）。

主要供應商

截至二零二四年十二月三十一日止年度，本集團五大供應商佔本集團總採購額的7.8%（二零二三年：7.8%）及我們的單一最大供應商佔本集團總採購額的2.2%（二零二三年：2.9%）。

於報告期內，除本年報所披露者外，董事或彼等任何緊密聯繫人或任何股東（就董事所知，擁有本公司已發行股份數5%以上）概無於本集團五大客戶及供應商擁有任何權益。

物業、廠房及設備

本集團截至二零二四年十二月三十一日止年度的物業、廠房及設備的變動詳情載列於綜合財務報表附註17。

股本

截至二零二四年十二月三十一日止年度，本公司股本變動詳情載列於綜合財務報表附註29。

債權證

截至二零二四年十二月三十一日止年度，本公司並無發行任何債權證。

儲備

截至二零二四年十二月三十一日止年度，本公司及本集團儲備變動詳情載列於本年報第188頁的綜合權益變動表。

REPORT OF DIRECTORS

董事會報告

DISTRIBUTABLE RESERVES

As at 31 December 2024, the distributable reserves of the Group under the Companies Act of the Cayman Islands, consisted of retained earnings amounted to approximately RMB76.4 million (as at 31 December 2023: RMB109.4 million).

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares.

BANK BORROWINGS

Particulars of bank borrowings of the Group as at 31 December 2024 are set out in note 27 to the consolidated financial statements.

DIRECTORS

The Directors during the Reporting Period and up to the date of this annual report are:

Non-executive Director

Mr. Huang Ruoqing (*Chairman*)

Executive Directors

Mr. Tang Chengyong
(Resigned as President on 27 March 2025)

Ms. Wong Yin Man

Ms. Huang Yanqi

Independent Non-executive Directors

Mr. Chow Ming Sang

Mr. Sze Irons

Mr. Lau Yu Leung

可供分派儲備

於二零二四年十二月三十一日，本集團根據開曼群島公司法的可分派儲備包括約人民幣76.4百萬元的保留盈利（於二零二三年十二月三十一日：人民幣109.4百萬元）。

稅務減免

本公司概不知悉股東因持有股份而享有任何稅務減免。

銀行借款

於二零二四年十二月三十一日，本集團的銀行借款詳情載列於綜合財務報表附註27。

董事

於報告期直至本年報日期，董事為：

非執行董事

黃若青先生（主席）

執行董事

唐承勇先生

（於二零二五年三月二十七日辭任總裁）

黃燕雯女士

黃燕琪女士

獨立非執行董事

周明笙先生

施榮懷先生

劉與量先生

In accordance with article 83(3) of the articles of association of the Company (the “**Articles of Association**”), any Director appointed by the Board either to fill a casual vacancy or as an addition to the Board will hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

In accordance with article 84(1) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Any Director appointed by the Board pursuant to article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation in accordance with article 84(2) of the Articles of Association.

Details of the Directors to be re-elected at the forthcoming annual general meeting of the Company for the year ended 31 December 2024 (the “**AGM**”) to be convened and held on Wednesday, 25 June 2025 will be set out in the circular to be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules and despatched to the Shareholders (if requested) in due course.

DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 23 to 32 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received a confirmation of independence with reference to the factors set out under Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) from each of the independent non-executive Directors and the Company confirms it considers such Directors to be independent for the year ended 31 December 2024.

根據本公司組織章程細則(「**組織章程細則**」)第83(3)條，獲董事會委任以填補臨時空缺或加入董事會的董事的任期至本公司下屆股東週年大會為止，屆時將合資格於大會上重選連任。

根據組織章程細則第84(1)條，在每屆股東週年大會上，當時在任的三分之一董事(或若其人數並非三(3)的倍數，則以最接近但不少於三分之一的人數)將退任，惟各董事須至少每三年於股東週年大會上輪值退任一次。在根據組織章程細則第84(2)條決定輪值退任的特定董事或董事數目時，任何根據組織章程細則第83(3)條獲董事會委任的董事不應被考慮在內。

將於二零二五年六月二十五日(星期三)召開及舉行的本公司截至二零二四年十二月三十一日止年度應屆股東週年大會(「**股東週年大會**」)上膺選連任的董事詳情載於將根據上市規則於聯交所及本公司網站刊登及於適時寄發予股東(如要求)之通函內。

董事及高級管理層

本公司董事及高級管理層的履歷詳情載列於本年報第23至32頁。

獨立非執行董事的獨立性確認書

本公司已接獲各獨立非執行董事參考香港聯合交易所有限公司證券上市規則(「**上市規則**」)第3.13條項下所載因素發出的獨立性確認書，及本公司確認，其認為截至二零二四年十二月三十一日止年度該等董事全部為獨立人士。

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

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

Upon expiry of the service agreement as above, except Mr. Tang Chengyong who has entered into a service agreement with the Company for a term of one year commencing from 31 March 2025, all the executive Directors has entered into a service agreement with the Company for a term of three years commencing from 31 March 2025, which may be terminated by not less than three months' notice in writing served by either party on the other.

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

Upon expiry of the service agreement as above, each of the non-executive Director and independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years commencing from 31 March 2025, which may be terminated by not less than three months' notice in writing served by either party on the other.

The appointments are subject to the provisions of retirement and rotation of Directors under the Articles of Association and the applicable Listing Rules.

None of the Directors has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed under the section headed "Continuing Connected Transactions" contained in this annual report, none of the Directors had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, or any of its subsidiaries or fellow subsidiaries was a party during the year ended 31 December 2024.

董事之服務合約及委任函

執行董事已各自與本公司訂立服務協議，自上市日期起計為期三年，可由任何一方向另一方發出不少於三個月的書面通知終止。

上述服務協議屆滿後，除唐承勇先生與本公司訂立自二零二五年三月三十一日起計為期一年的服務協議外，全體執行董事均已與本公司訂立自二零二五年三月三十一日起計為期三年的服務協議，可由任何一方向另一方發出不少於三個月的書面通知終止。

非執行董事及獨立非執行董事已各自與本公司訂立委任函，自上市日期起計為期三年，可由任何一方向另一方發出不少於三個月的書面通知終止。

上述服務協議屆滿後，非執行董事及獨立非執行董事均已各自與本公司訂立委任函，自二零二五年三月三十一日起計為期三年，可由任何一方向另一方發出不少於三個月的書面通知終止。

根據組織章程細則及適用上市規則，有關委任受董事輪值退任條文規限。

概無董事與本集團訂立不可於一年內不付賠償（法定賠償除外）而終止的服務合約。

董事於交易、安排或合約之重大權益

除本年報「持續關連交易」一節所披露者外，截至二零二四年十二月三十一日止年度，概無董事直接或間接對本集團業務（而本公司或其任何附屬公司或同系附屬公司為訂約方的一方）具有重大意義的任何交易、安排或合約中擁有重大利益。

CONTRACTS WITH CONTROLLING SHAREHOLDERS

Other than disclosed in the sections headed “Continuing Connected Transactions” and note 37 to the consolidated financial statements in relation to related party transactions, no contract of significance was entered into between the Company or any of its subsidiaries and the controlling shareholders of the Company or any of its subsidiaries during the year ended 31 December 2024 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 of the Company or any of its subsidiaries was entered into during the year ended 31 December 2024 or subsisted at the end of the year.

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 Reporting Period.

EMPLOYEES AND REMUNERATION POLICY

The Group had 1,883 full-time employees as at 31 December 2024 (31 December 2023: 2,135). The total staff costs for the year ended 31 December 2024 were approximately RMB154.5 million (31 December 2023: RMB162.3 million). Employees’ remuneration package includes salary, performance bonus and other welfare subsidies. The remuneration of employees is determined in accordance with the Group’s remuneration and welfare policies, the employees’ positions, performance, company profitability, industry level and market environment.

A remuneration committee was set up for reviewing and making recommendations to the Directors on the structure concerning remuneration of the Directors and senior management, having regard to the Group’s operating results, individual performance of the directors and senior management and comparable market practices.

The Company has put in place a Directors’ and senior management’s remuneration policy to determine the remuneration packages of Directors and senior management. The objective of remunerating the Directors and senior management 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.

與控股股東的合約

除有關關聯方交易的「持續關連交易」章節以及綜合財務報表附註37所披露者外，於截至二零二四年十二月三十一日止年度，本公司或其任何附屬公司概無與本公司控股股東或其任何附屬公司訂立任何重大合約，或概無有關重大合約於本年度末存續；於截至二零二四年十二月三十一日止年度，亦無就本公司控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務訂立任何重大合約，或概無有關重大合約於本年度末存續。

管理合約

報告期內，概無訂立或存在與本公司整體或任何重大部分之業務有關的管理及行政合約。

僱員及薪酬政策

於二零二四年十二月三十一日，本集團有1,883名全職僱員（二零二三年十二月三十一日：2,135名）。截至二零二四年十二月三十一日止年度，總員工成本約為人民幣154.5百萬元（二零二三年十二月三十一日：人民幣162.3百萬元）。僱員薪酬待遇包括薪金、績效獎金和其他福利補貼。僱員薪酬乃根據本集團的薪酬及福利政策、僱員的職位、表現、公司盈利能力、行業水準及市場環境而釐定。

本公司已設立薪酬委員會，旨在根據本集團經營業績、董事及高級管理層的個人表現及可資比較市場慣例，檢討董事及高級管理層的薪酬架構並向董事作出推薦意見。

本公司已制定董事及高級管理層的薪酬政策，以釐定董事及高級管理層的薪酬待遇。董事及高級管理層薪酬的目標為確保有適當水平的薪酬，以吸引及挽留經驗豐富的高素質人才，以監察本集團的業務及發展。

REPORT OF DIRECTORS

董事會報告

The remuneration of Directors and senior management is determined with reference to the skills and knowledge of the Directors and senior management, their job responsibilities and level of involvement in the Group's affairs, the performance and profitability as well as remuneration benchmark in the industry and the prevailing market conditions. Remuneration comprise basic salaries, allowances, benefits in kind, performance related bonuses and contributions to a pension scheme.

Details of the emoluments of the Directors and five highest paid individuals during the Reporting Period are set out in note 13 and note 14 to the consolidated financial statements, respectively.

EMPLOYEE DIVERSITY

The Group insists on the principle of fairness and voluntariness in recruitment, and does not impose any restrictive requirements on gender, ethnicity, nationality and region. The indicators on employees of the Group, including senior management, as of 31 December 2024 are set out below:

董事及高級管理層的薪酬乃參考董事及高級管理層的技能及知識、彼等的工作職責及參與本集團事務的程度、業績及盈利能力以及行業的薪酬基準及現行市況而釐定。薪酬包括基本工資、津貼、實物福利、與表現掛鉤的花紅及退休金計劃供款。

報告期內董事及五位最高薪酬人士的薪酬詳情分別載於綜合財務報表附註13及附註14。

僱員多元化

本集團在招聘中堅持公平及自願的原則，不對性別、民族、國籍及地區提出任何限制性要求。截至二零二四年十二月三十一日，本集團的僱員指標(包括高級管理層)載列如下：

As of 31 December 2024 截至二零二四年十二月三十一日			
		Percentage of total number of employees 佔僱員 總數的百分比	
Indicator	指標	Number of persons 人數	
Male employees	男性僱員	1,045	56%
Female employees	女性僱員	838	44%
Employees below 30	30歲以下的僱員	231	12%
Employees aged from 30 to 50	30歲至50歲的僱員	965	51%
Employees aged above 50	50歲以上的僱員	687	37%

The Group encourages gender diversity across its workplace and is committed to increase the proportion of female employees at all levels. As at 31 December 2024, we maintain a 56:44 ratio of male to female in the workforce (including senior management). Therefore, the Board considers that gender diversity in respect of the workforce (including senior management) has been achieved. To continue achieving diversity across the workplace, the Group has put in place appropriate recruitment and selection practices such that a diverse range of candidates are considered. The Group has also established talent management and training programs to provide career development guidance and promotion opportunities to develop a broad and diverse pool of skilled and experienced employees.

PENSION AND EMPLOYEE BENEFITS SCHEME

The Group has joined a Mandatory Provident Fund Scheme (the “MPF Scheme”) for its employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the MPF Scheme.

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss represent contributions payable to the funds by the Group at rates specified in the rules of the scheme.

The Group only operate defined contribution pension plans in the PRC. In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organized by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees’ salaries. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employee.

本集團鼓勵其工作場所的性別多元化，並致力於提高各級女性僱員比例。於二零二四年十二月三十一日，我們的員工隊伍(包括高級管理層)維持56:44的男女比率。因此，董事會認為，有關工作場所的性別多元化(包括高級管理層)已獲達成。為繼續達成工作場所的多元化，本集團已實施適當的招聘及選拔措施，以考慮多元化的候選人。本集團亦建立人才管理及培訓計劃，提供職業發展指導及晉升機會，以發展廣泛及多元化的熟練及經驗豐富的僱員隊伍。

退休金及僱員福利計劃

本集團已參加為其香港僱員設立之強制性公積金計劃(「強積金計劃」)。強積金計劃乃根據強制性公積金計劃條例於強制性公積金計劃管理局登記。強積金計劃之資產與本集團之資產分開持有，並由獨立受託人管理。根據強積金計劃之規則，僱主及其僱員各自須向強積金計劃作出按規則指定之比率計算之供款。本集團有關強積金計劃之唯一責任為根據強積金計劃作出規定供款。

於綜合損益表中扣除之強積金計劃產生的退休福利計劃供款指本集團按計劃規則指定比率應付基金之供款。

本集團僅管理中國定額供款退休金計劃。根據中國相關規則及法規，本集團的中國僱員須參加中國有關省及市政府組織的多項定額供款退休福利計劃，據此，本集團及其中國僱員須每月按僱員薪金的百分比向該等計劃供款。除每月供款外，本集團無須就其僱員承擔退休及其他退休後福利的支付責任。

REPORT OF DIRECTORS

董事會報告

During the year ended 31 December 2024, the Group had no forfeited contribution available to reduce its contribution to the pension schemes in future years.

Details of the retirement and employee benefits scheme of the Company are set out in note 30 to the consolidated financial statements.

CHANGE TO INFORMATION IN RESPECT OF DIRECTORS

Saved as disclosed in the section headed “Directors and Senior Management” in this annual report, since the date of the 2024 interim report, there was no change to information which is required to be disclosed and has been disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) of the Listing Rules.

DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 31 December 2024, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (“SFO”) which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules (the “Model Code”) were as follows:

截至二零二四年十二月三十一日止年度，本集團並無已沒收供款可用於扣減未來年度之退休金計劃供款。

本公司退休及僱員福利計劃的詳情載於綜合財務報表附註30。

董事資料變更

除本年報「董事及高級管理層」一節所披露者外，自二零二四年中期報告日期起，董事根據上市規則第13.51(2)條第(a)至(e)段及第(g)段須予披露及已作披露的資料概無變動。

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中擁有的權益及淡倉

於二零二四年十二月三十一日，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章《證券及期貨條例》(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有須記入根據證券及期貨條例第352條須存置的登記冊內的權益及淡倉，或根據上市規則附錄C3所載的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) Interest in Shares and underlying Shares

(i) 於股份及相關股份的權益

Name of Director	Capacity/ Nature of Interest	Number of Shares/ Underlying Shares	Approximate Percentage of Shareholding in the Company 佔本公司股權 的概約百分比	Long Position/ Short Position/ Lending Pool 好倉／淡倉／ 可供借出的股份
董事姓名	身份／權益性質	股份／相關股份數目		
Mr. Huang Ruoping ("Mr. Huang")	Interest in controlled corporation	150,000,000	75%	Long position
黃若青先生 ("黃若青先生")	受控法團權益	150,000,000	75%	好倉

Notes:

附註：

- (1) Top Glory International Holdings Limited ("TGI") is wholly-owned by Redco Properties Holdings Limited ("Redco Holdings"), which in turn is wholly-owned by Redco Properties. Redco Properties is owned as to approximately 3.16% by Times Properties Holdings Limited ("Times Properties"), which in turn are directly wholly-owned by Mr. Huang. Redco Properties is owned as to approximately 26.66% by the Times International Development Company Limited ("Times International"), which in turn is wholly-owned by Honour Family Holdings Limited ("Honour Family"). Honour Family is wholly-owned by UBS Trustees (B.V.I.) Limited ("UBS Trustees") as trustee of the Honour Family Trust. Mr. Huang is the settlor of Honour Family Trust, which is a discretionary trust for the benefit of Mr. Huang and his family members. Mr. Wong Yeuk Hung ("Mr. Wong") is the brother of Mr. Huang and both Mr. Wong and Mr. Huang have agreed to act in concert with each other. By virtue of the SFO, each of Times International, Honour Family, UBS Trustees, Redco Holdings, Redco Properties, Times Properties and Mr. Huang is deemed to be interested in the Shares in which TGI is interested.

- (1) 銘高國際控股有限公司("TGI")由力高地產控股有限公司("力高控股")全資擁有，而力高控股由力高地產全資擁有。力高地產由時代置業控股有限公司("時代置業")擁有約3.16%，而時代置業由黃若青先生直接全資擁有。力高地產由時代國際發展有限公司("時代國際")擁有約26.66%，而時代國際由Honour Family Holdings Limited("Honour Family")全資擁有。Honour Family由UBS Trustees (B.V.I.) Limited("UBS Trustees") (作為Honour Family信託的受託人)全資擁有。黃若青先生為Honour Family信託的創立人，而該信託是以黃若青先生及其家庭成員為受益人的全權信託。黃若虹先生("黃先生")為黃若青先生的胞兄，黃先生及黃若青先生均已同意彼此一致行動。根據證券及期貨條例，時代國際、Honour Family、UBS Trustees、力高控股、力高地產、時代置業及黃若青先生各自被視為於TGI擁有權益的股份中擁有權益。

- (2) The percentage of shareholding was calculated based on the Company's total number of issued shares as at 31 December 2024 (i.e. 200,000,000 Shares).

- (2) 持股百分比乃根據本公司於二零二四年十二月三十一日的已發行股份總數(即200,000,000股股份)計算。

REPORT OF DIRECTORS

董事會報告

(ii) Interest in associated corporation of the Company

(ii) 於本公司相聯法團中的權益

Name of Director	Name of Associated Corporation	Nature of Interest	Number of Shares Interested	Approximate Percentage of Shareholding in Associated Corporation
董事姓名	相聯法團名稱	權益性質	所持股份數目	佔相聯法團股權的概約百分比
Mr. Huang ⁽¹⁾	Redco Properties	Interest in controlled corporation	1,059,086,000	29.82%
黃若青先生 ⁽¹⁾	力高地產	受控法團權益	1,059,086,000	29.82%

Note:

- (1) 947,018,000 Shares are registered in the name of Times International while 112,068,000 Shares are registered in the name of Times Properties. Mr. Huang is the beneficial owner of the entire issued share capital of Times International and Times Properties. By virtue of the SFO, Mr. Huang is deemed to be interested in the shares of Redco Properties in which Times International and Times Properties are interested in.

附註：

- (1) 947,018,000股股份乃以時代國際的名義登記，而112,068,000股股份乃以時代置業的名義登記。黃若青先生為時代國際及時代置業全部已發行股本的實益擁有人。根據證券及期貨條例，黃若青先生被視為於時代國際及時代置業所擁有權益的力高地產的股份中擁有權益。

Save as disclosed above, as at 31 December 2024, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

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

As at 31 December 2024, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

除上文所披露者外，於二零二四年十二月三十一日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中，擁有或被視為擁有須記入根據《證券及期貨條例》第352條須存置的登記冊內的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

董事購買股份或債權證的權利

除於本年報所披露者外，本公司或其任何附屬公司於報告期內的任何時間概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體股份或債權證而獲益，且並無董事或彼等之任何配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股權或債務證券，或已行使任何該等權利。

主要股東於股份及相關股份中的權益及淡倉

於二零二四年十二月三十一日，就董事所知，下列人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

REPORT OF DIRECTORS

董事會報告

Name of Shareholder 股東名稱／姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Approximate Percentage of Shareholding in the Company 於本公司持股概約百分比	Long Position/ Short Position/ Lending Pool 好倉／淡倉／可供借出的股份
TGI	Beneficial owner	150,000,000	75%	Long position
TGI	實益擁有人	150,000,000	75%	好倉
Redco Holdings ⁽¹⁾	Interest in controlled corporation	150,000,000	75%	Long position
力高控股 ⁽¹⁾	受控法團權益	150,000,000	75%	好倉
Redco Properties ⁽¹⁾	Interest in controlled corporation	150,000,000	75%	Long position
力高地產 ⁽¹⁾	受控法團權益	150,000,000	75%	好倉
Global Universe International Holdings Limited ("Global Universe") ⁽¹⁾	Interest in controlled corporation	150,000,000	75%	Long position
環宇國際控股有限公司 (「環宇」) ⁽¹⁾	受控法團權益	150,000,000	75%	好倉
Global Investment International Company Limited ("Global Investment") ⁽¹⁾	Interest in controlled corporation	150,000,000	75%	Long position
環宇投資國際有限公司 (「環宇投資」) ⁽¹⁾	受控法團權益	150,000,000	75%	好倉
Mr. Wong ⁽¹⁾	Interest in controlled corporation	150,000,000	75%	Long position
黃先生 ⁽¹⁾	受控法團權益	150,000,000	75%	好倉
Times International ⁽²⁾	Interest in controlled corporation	150,000,000	75%	Long position
時代國際 ⁽²⁾	受控法團權益	150,000,000	75%	好倉
Honour Family ⁽²⁾	Interest in controlled corporation	150,000,000	75%	Long position
Honour Family ⁽²⁾	受控法團權益	150,000,000	75%	好倉
UBS Trustees ⁽²⁾	Interest in controlled corporation	150,000,000	75%	Long position
UBS Trustees ⁽²⁾	受控法團權益	150,000,000	75%	好倉
Times Properties ⁽²⁾	Interest in controlled corporation	150,000,000	75%	Long position
時代置業 ⁽²⁾	受控法團權益	150,000,000	75%	好倉

Name of Shareholder 股東名稱／姓名	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate Percentage of Shareholding in the Company 於本公司持股概約百分比	Long position/ Short position/ Lending pool 好倉／淡倉／ 可供借出的股份
Ms. Sze Kai Fei ⁽³⁾ 施佳菲女士 ⁽³⁾	Interest of spouse 配偶權益	150,000,000 150,000,000	75% 75%	Long position 好倉
Ms. Fan Huili ⁽⁴⁾ 范慧琳女士 ⁽⁴⁾	Interest of spouse 配偶權益	150,000,000 150,000,000	75% 75%	Long position 好倉

Notes:

附註：

- TGI is wholly-owned by Redco Holdings, which in turn is wholly-owned by Redco Properties. Redco Properties is owned as to approximately 39.76% by Global Universe and 0.33% by Global Investment, which in turn are directly wholly-owned by Mr. Wong. By virtue of the SFO, each of Redco Holdings, Redco Properties, Global Universe and Mr. Wong is deemed to be interested in the Shares in which TGI is interested.
 - Times International is wholly-owned by Honour Family. Honour Family is wholly-owned by UBS Trustees as trustee of the Honour Family Trust. Mr. Huang is the settlor of Honour Family Trust. Times Properties is wholly-owned by Mr. Huang. Mr. Wong is the brother of Mr. Huang and both Mr. Wong and Mr. Huang have agreed to act in concert with each other. Each of Times International, Honour Family, UBS Trustees, Times Properties and Mr. Huang is deemed to be interested in the Shares in which TGI is interested.
 - Ms. Sze Kai Fei is the spouse of Mr. Wong. By virtue of the SFO, Ms. Sze Kai Fei is deemed to be interested in the Shares in which Mr. Wong is interested.
 - Ms. Fan Huili is the spouse of Mr. Huang. By virtue of the SFO, Ms. Fan Huili is deemed to be interested in the Shares held by Mr. Huang.
 - The percentage of shareholding was calculated based on the Company's total number of issued shares as at 31 December 2024 (i.e. 200,000,000 Shares).
- TGI由力高控股全資擁有，而力高控股由力高地產全資擁有。力高地產由環宇及環宇投資（皆由黃先生直接全資擁有）分別擁有約39.76%及0.33%權益。根據證券及期貨條例，力高控股、力高地產、環宇及黃先生各自被視為於TGI擁有權益的股份中擁有權益。
 - 時代國際由Honour Family全資擁有。Honour Family由UBS Trustees（作為Honour Family信託的受託人）全資擁有。黃若青先生為Honour Family信託的創立人。時代置業由黃若青先生全資擁有。黃先生為黃若青先生的胞兄，黃先生及黃若青先生均已同意彼此一致行動。時代國際、Honour Family、UBS Trustees、時代置業及黃若青先生各自被視為於TGI擁有權益的股份中擁有權益。
 - 施佳菲女士為黃先生的配偶。根據證券及期貨條例，施佳菲女士被視為於黃先生擁有權益的股份中擁有權益。
 - 范慧琳女士為黃若青先生的配偶。根據證券及期貨條例，范慧琳女士被視為於黃若青先生持有的股份中擁有權益。
 - 持股百分比乃根據本公司於二零二四年十二月三十一日的已發行股份總數（即200,000,000股股份）計算。



REPORT OF DIRECTORS

董事會報告

Save as disclosed above, as at 31 December 2024, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

EQUITY-LINKED AGREEMENTS

There was no equity-linked agreement entered into by the Company or any of its subsidiaries during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period. As at 31 December 2024, the Company does not hold any treasury shares.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands that would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

除上文所披露者外，於二零二四年十二月三十一日，董事並不知悉任何人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須由本公司存置的登記冊所記錄的權益或淡倉。

股票掛鈎協議

於報告期內，本公司或其任何附屬公司並無訂立股票掛鈎協議。

購買、出售或贖回上市證券

報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。於二零二四年十二月三十一日，本公司並無持有任何庫存股份。

優先購買權

組織章程細則或開曼群島法例並無任何規定本公司須按比例基準向現有股東發售新股份之優先購買權。

DEED OF NON-COMPETITION

Each of Mr. Wong, Mr. Huang and Redco Properties (the “**Undertaking Controlling Shareholders**”) has unconditionally and irrevocably undertaken to the Company in the deed of non-competition dated 14 March 2022 (“**Deed of Non-Competition**”) that he/it will not, and will procure his/its close associates (save for members of the Group) not to, directly or indirectly conduct or be involved in any business (other than our business) that directly or indirectly competes, or may compete, with the business of the Company, being the provision of property management services, value-added services to non-property owners and value-added services to property owners and residents (collectively referred to as the “**Restricted Businesses**”), or hold shares or interest in any companies or business that compete directly or indirectly with the business engaged by the Group, except where the Undertaking Controlling Shareholders and their close associates hold (i) less than 30% of the total issued share capital of any company (whose shares are listed on the Stock Exchange or any other stock exchange); or (ii) less than 50% of interest of any private company, which is engaged in any business that is or may be in competition with any business engaged by any member of the Group and they do not possess the right to control the board of directors of such company. The above restrictions do not apply when the Group engages in a new business that is not a Restricted Business and at the time of commencement of such new business, any of the Undertaking Controlling Shareholders had already been conducting or been involved in, or otherwise been interested in, the relevant business. For details of the Deed of Non-Competition, please refer to the Prospectus.

The Company has received confirmations from the Undertaking Controlling Shareholders confirming their compliance with the Deed of Non-Competition during the Reporting Period for disclosure in this annual report.

The independent non-executive Directors have reviewed the compliance with the Deed of Non-Competition during the Reporting Period based on the information and confirmation provided by or obtained from the Undertaking Controlling Shareholders, and were satisfied that the Undertaking Controlling Shareholders have duly complied with the Deed of Non-Competition.

DIRECTORS' INTEREST IN COMPETING BUSINESS

For the year ended 31 December 2024, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

不競爭契據

黃先生、黃若青先生及力高地產（「**承諾控股股東**」）各自已在日期為二零二二年三月十四日的**不競爭契據**（「**不競爭契據**」）中向本公司無條件及不可撤回地承諾，其將不會並將促使其緊密聯繫人（本集團成員公司除外）不會直接或間接開展或參與與本公司業務直接或間接構成或可能構成競爭的任何業務（我們的業務除外），即提供物業管理服務、非業主增值服務以及業主及住戶增值服務（統稱「**受限制業務**」），或於與本集團所從事業務直接或間接構成競爭的任何公司或業務中持有股份或權益，我們的承諾控股股東及其緊密聯繫人持有從事與本集團任何成員公司從事的任何業務構成或可能構成競爭的任何業務的(i)任何公司（其股份於聯交所或任何其他證券交易所上市）已發行股本總額不足30%；或(ii)任何私人公司權益不足50%，且彼等並無擁有該公司董事會控制權的成員除外。上述限制不適用於本集團從事不屬於受限制業務的新業務，而有關新業務展開時，我們的承諾控股股東任何一者已從事或參與相關業務或以其他方式從中擁有權益的情況。有關不競爭契據的詳情，請參閱招股章程。

本公司已取得承諾控股股東的確認書，確認彼等報告期內遵守不競爭契據，以供於本年報披露。

獨立非執行董事已根據承諾控股股東提供或自承諾控股股東取得的資料及確認書，審閱於報告期遵守不競爭契據的情況，並信納承諾控股股東已妥為遵守不競爭契據。

董事於競爭業務中的權益

截至二零二四年十二月三十一日止年度，概無董事或彼等各自聯繫人已從事與本集團業務競爭或可能競爭（無論直接或間接）的任何業務或於從中擁有任何權益。

CONTINUING CONNECTED TRANSACTIONS

The following transactions constituted continuing connected transactions of the Group since the Listing Date, which are subject to the reporting and annual review requirements under Chapter 14A of the Listing Rules:

1. Property Management and Related Services

On 14 March 2022, the Company entered into a property management services framework agreement (the “**Property Management Services Framework Agreement**”) with Redco Properties, pursuant to which the Group agreed to provide various property management and related services to Redco Properties and its subsidiaries, joint ventures and associates including (i) preliminary planning and design consulting services; (ii) sales offices and display units management services; (iii) pre-deliver quality inspection and cleaning services; (iv) property management services for unsold and vacant properties of Redco Group; and (v) repairs and maintenance services for properties used or owned by Redco Group, including but not limited to properties delivered by Redco Group during the warranty period of properties for a term commencing from the Listing Date to 31 December 2023.

2. Carpark Sales Agency Services

On 14 March 2022, the Company entered into a carpark sales agency services framework agreement (the “**Carpark Sales Agency Services Framework Agreement**”) with Redco Properties, pursuant to which the Group agreed to provide carpark sales agency services to Redco Group, including but not limited to acting as sales and leasing agent for carparks of Redco Group for a term commencing from the Listing Date to 31 December 2023.

持續關連交易

下列交易自上市日期起構成本集團的持續關連交易，須遵守上市規則第十四A章的申報及年度審核規定：

1. 物業管理及相關服務

於二零二二年三月十四日，本公司與力高地產訂立物業管理服務框架協議（「**物業管理服務框架協議**」），據此，本集團同意自上市日期起至二零二三年十二月三十一日止期間向力高地產及其附屬公司、合營企業及聯營公司提供多項物業管理及相關服務，包括(i)初步規劃及設計諮詢服務；(ii)銷售辦事處及展示單位管理服務；(iii)交付前質量檢查及清潔服務；(iv)向力高集團的未銷售及空置物業提供物業管理服務；及(v)於物業保證期間向力高集團所使用或擁有的物業（包括但不限於力高集團所交付物業）提供維修及維護服務。

2. 停車場銷售代理服務

於二零二二年三月十四日，本公司與力高地產訂立停車場銷售代理服務框架協議（「**停車場銷售代理服務框架協議**」），據此，本集團同意向力高集團提供停車場銷售代理服務，包括但不限於作為力高集團停車場的銷售及租賃代理行事，期限自上市日期起至二零二三年十二月三十一日止。

On 25 November 2022, the Company and Redco Properties entered into the supplemental agreement to the Carpark Sales Agency Services Framework Agreement (the “**Supplemental Carpark Sales Agency Services Framework Agreement**”), pursuant to which (i) the Group shall act as an exclusive sales agent for the Redco Group and pay to the Redco Group refundable deposits regarding the grant of the Exclusive Rights (the “**Carpark Refundable Deposits**”); (ii) the existing annual cap for the year ended 31 December 2023 under the Carpark Sales Agency Services Framework Agreement shall be revised; and (iii) the term of the Carpark Sales Agency Services Framework Agreement shall be extended for one year and ending on 31 December 2024. For details, please refer to the announcement of the Company dated 25 November 2022 and the circular of the Company dated 14 December 2022.

The annual cap for the service fees in respect of the carpark sales agency services to be provided by the Group under the Carpark Sales Agency Services Framework Agreement as supplemented by the Supplemental Carpark Sales Agency Services Framework Agreement for the year ended 31 December 2024 was RMB46 million.

The annual cap for the Carpark Refundable Deposits under the Carpark Sales Agency Services Framework Agreement as supplemented by the Supplemental Carpark Sales Agency Services Framework Agreement for the year ended 31 December 2024 was RMB74 million.

The actual transaction amount for the service fees in respect of the carpark sales agency services under the Carpark Sales Agency Services Framework Agreement for the year ended 31 December 2024 was approximately RMB2.0 million, while the actual transaction amount for the Carpark Refundable Deposits under the Carpark Sales Agency Services Framework Agreement as supplemented by the Supplemental Carpark Sales Agency Services Framework Agreement for the year ended 31 December 2024 was approximately RMB69.2 million; both of which have not exceeded the aforementioned annual caps.

於二零二二年十一月二十五日，本公司與力高地產訂立停車場銷售代理服務框架協議的補充協議（「**補充停車場銷售代理服務框架協議**」），據此(i) 本集團應擔任力高集團的獨家銷售代理，並向力高集團支付關於授予獨家權利的可退還保證金（「**停車場可退還保證金**」）；(ii) 停車場銷售代理服務框架協議項下截至二零二三年十二月三十一日止年度的現有年度上限將予修訂；及(iii) 停車場銷售代理服務框架協議的期限將延長一年並於二零二四年十二月三十一日結束。詳情請參閱本公司日期為二零二二年十一月二十五日的公告及本公司日期為二零二二年十二月十四日的通函。

截至二零二四年十二月三十一日止年度，如補充停車場銷售代理服務框架協議所補充，本集團根據停車場銷售代理服務框架協議將提供的停車場銷售代理服務的服務費年度上限為人民幣46百萬元。

截至二零二四年十二月三十一日止年度，如補充停車場銷售代理服務框架協議所補充，停車場銷售代理服務框架協議項下的停車場可退還保證金年度上限為人民幣74百萬元。

截至二零二四年十二月三十一日止年度，停車場銷售代理服務框架協議項下停車場銷售代理服務之服務費的實際交易金額約為人民幣2.0百萬元，而截至二零二四年十二月三十一日止年度，如補充停車場銷售代理服務框架協議所補充，停車場銷售代理服務框架協議項下停車場可退還保證金的實際交易金額約為人民幣69.2百萬元；兩者均未超過上述年度上限。

3. Healthcare Services

On 14 March 2022, the Company entered into a healthcare services framework agreement (the “**Healthcare Services Framework Agreement**”) with Redco Properties, pursuant to which the Group agreed to provide healthcare services to the owners, occupants or residents of certain residential properties developed by Redco Group, including but not limited to healthcare consultancy, nutrition, health assessment and health management services for a term commencing from the Listing Date to 31 December 2023.

4. Information Technology Services

On 14 March 2022, the Company entered into an information technology framework agreement (the “**Information Technology Services Framework Agreement**”) with Redco Properties, pursuant to which the Group agreed to provide information technology services to Redco Group, including but not limited to the design and development of smart software and hardware primarily applied in property development for different projects developed by Redco Group for a term commencing from the Listing Date to 31 December 2023.

During the Reporting Period, the Group continued to conduct the transactions contemplated under each of the Property Management Services Framework Agreement, the Healthcare Services Framework Agreement and the Information Technology Services Framework Agreement upon their respective expiry on 31 December 2023 (the “**Early Transactions**”), each in accordance with the terms of the relevant framework agreement prior to their expiry (including pricing policy), and the Group continued to monitor such transactions pursuant to the applicable internal control measures in relation to continuing connected transactions.

As at the date of this annual report, the Company is in the process of renewing the Property Management Services Framework Agreement, the Carpark Sales Agency Services Framework Agreement, the Healthcare Services Framework Agreement and the Information Technology Services Framework Agreement, and will publish an announcement in compliance with the Listing Rules as and when appropriate.

3. 康養服務

於二零二二年三月十四日，本公司與力高地產訂立康養服務框架協議（「**康養服務框架協議**」），據此，本集團同意向力高集團開發的若干住宅物業的業主、租戶或居民提供康養服務，包括但不限於康養諮詢、營養、健康評估及健康管理服務，期限為自上市日期起至二零二三年十二月三十一日止。

4. 資訊科技服務

於二零二二年三月十四日，本公司與力高地產訂立資訊科技框架協議（「**資訊科技服務框架協議**」），據此，本集團同意自上市日期起至二零二三年十二月三十一日止期間向力高集團提供資訊科技服務，包括但不限於為力高集團所開發不同項目設計及開發主要應用於物業開發的智能軟件及硬件。

於報告期內，本集團於二零二三年十二月三十一日物業管理服務框架協議、康養服務框架協議及資訊科技服務框架協議屆滿後仍繼續按照相關框架協議屆滿前的條款（包括定價政策）繼續進行其各自項下擬進行的交易（「**前期交易**」），且本集團持續根據有關持續關連交易的適用內部監控措施監控該等交易。

於本年報日期，本公司正重續物業管理服務框架協議、停車場銷售代理服務框架協議、康養服務框架協議及資訊科技服務框架協議，並將於適當時候根據上市規則刊發公告。

Redco Properties is a controlling shareholder of the Company and therefore is a connected person of the Company for the purpose of the Listing Rules. Accordingly, the transactions contemplated under each of the above mentioned agreements (including the Early Transactions) constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

During the Reporting Period, the independent non-executive Directors have reviewed the transactions conducted under the Carpark Sales Agency Services Framework Agreement as supplemented by the Supplemental Carpark Sales Agency Services Framework Agreement and the Early Transactions and confirmed that these transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) in accordance with the respective terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The auditor of the Company has performed certain pre-determined audit procedures regarding the continuing connected transactions conducted under the Carpark Sales Agency Services Framework Agreement as supplemented by the Supplemental Carpark Sales Agency Services Framework Agreement by the Group during the year ended 31 December 2024 as set out above and states that:

- (1) the transactions have been approved by the Board;
- (2) the transactions were, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group;
- (3) the transactions were entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and
- (4) the aggregate amounts of the transactions have not exceeded the relevant caps.

Save as disclosed in this annual report, during the Reporting Period, the Company had no connected transactions or continuing connected transactions which fell to be disclosed in accordance with the provisions under Chapter 14A of the Listing Rules in relation to the disclosure of connected transactions and continuing connected transactions.

力高地產為本公司的控股股東，故就上市規則而言為本公司的關連人士。因此，上述各協議項下擬進行之交易(包括前期交易)構成上市規則第十四A章項下本公司之持續關連交易。

報告期內，獨立非執行董事已審閱根據停車場銷售代理服務框架協議(經補充停車場銷售代理服務框架協議所補充)已進行的交易及前期交易，並確認該等交易：

- (i) 乃於本集團日常及一般業務過程中訂立；
- (ii) 乃按正常商業條款進行；及
- (iii) 根據屬公平合理的相關條款進行，且符合股東的整體利益。

本公司核數師已就上文所載本集團於截至二零二四年十二月三十一日止年度根據停車場銷售代理服務框架協議(經補充停車場銷售代理服務框架協議所補充)進行的持續關連交易履行預先釐定的若干審計程序，並得出：

- (1) 交易已取得董事會批准；
- (2) 交易於所有重大方面符合本集團的價格政策(若交易涉及由本集團提供貨品或服務)；
- (3) 交易乃於所有重大方面根據規管該等交易的有關協議訂立；及
- (4) 交易之總金額並無超過相關上限。

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

RELATED PARTY TRANSACTIONS

Details of the related party transactions entered into by the Group during the year ended 31 December 2024 are set out in note 37 to the consolidated financial statements. Save as disclosed above, the related party transactions set out in the note above do not fall within the definition of “connected transaction” or “continuing connected transaction” under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules in respect of the above continuing connected transactions.

DONATIONS

The Company did not make any charitable or other donations during the year ended 31 December 2024.

SIGNIFICANT LEGAL PROCEEDINGS

For the year ended 31 December 2024, the Company was not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatening against the Company.

PERMITTED INDEMNITY PROVISION

Under the Articles of Association, every Director or other officers of the Company acting in relation to any of the affairs of the Company shall be entitled to be indemnified against all actions, costs, charges, losses, damages and expenses which he may incur or sustain in or about the execution of his duties in his office; be indemnified and secured harmless out of the assets of the Company; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty.

The Company has arranged appropriate insurance coverage in respect of legal action against its Directors and officers.

The Group has taken out and maintained directors’ liability insurance for the year ended 31 December 2024, which provides appropriate coverage for the Directors. The permitted indemnity provision was in force during the year ended 31 December 2024 and remained in force as at the date of this report for the benefit of the Directors.

關聯方交易

本集團於截至二零二四年十二月三十一日止年度訂立的關聯方交易詳情載於綜合財務報表附註37。除上文所披露者外，上文附註所載的關聯方交易並不屬於上市規則第十四A章項下「關連交易」或「持續關連交易」的定義。本公司已就上述持續關連交易遵守上市規則第十四A章項下的披露規定。

捐贈

截至二零二四年十二月三十一日止年度，本公司並未作出任何慈善或其他捐贈。

重大法律訴訟

截至二零二四年十二月三十一日止年度，本公司並無涉及任何重大訴訟或仲裁，而據董事所知，本公司概無任何尚未了結或面臨威脅的任何重大訴訟或申索。

獲准許彌償條文

根據組織章程細則，就本公司任何事宜行事的每名董事或本公司其他高級職員，於其任期內履行職責時或因與其有關而可能產生或持續蒙受的所有行動、成本、費用、損失、損害及開支均有權自本公司資產獲得彌償，確保避免受損，惟該彌償不得延伸至任何與欺詐或不誠實行為有關的事宜。

本公司已就其董事及高級職員可能面臨的法律訴訟安排適當保險。

本集團已於截至二零二四年十二月三十一日止年度投購及維持董事責任險，董事責任險為董事提供合適保障。獲准彌償保證條款於截至二零二四年十二月三十一日止年度生效及於本報告日期仍有效保障董事利益。

SUBSEQUENT EVENTS

No event has taken place subsequent to 31 December 2024 and up to the date of this annual report that may have a material impact on the Group's operating and financial performance that needs to be disclosed.

AUDITOR

PricewaterhouseCoopers (“PwC”) was appointed as the Company's auditor from the Listing Date. With effect from 30 June 2023, PwC has tendered its resignation as the auditor of the Company. SFAI (HK) CPA Limited (“SFAI”) (formerly known as Yongtuo Fuson CPA Limited up to 19 July 2024) was appointed as the new auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company. For details, please refer to the announcements of the Company dated 30 June 2023 and 25 July 2023. Save as disclosed, there were no other changes in the auditor of the Company in the preceding three years.

SFAI shall retire at the AGM and, being eligible, will offer itself for re-appointment. A resolution for the re-appointment of SFAI as auditor of the Company will be proposed at the AGM.

AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) had, together with the management and external auditor of the Company, SFAI, reviewed the accounting principles and policies adopted by the Group and the consolidated financial statements for the year ended 31 December 2024.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 61 to 84 of this annual report.

期後事項

於二零二四年十二月三十一日後及直至本年報日期，概無發生可能對本集團經營及財務表現造成重大影響而須於披露的事項。

核數師

羅兵咸永道會計師事務所(「羅兵咸永道」)自上市日期起獲委任為本公司核數師。羅兵咸永道已提出辭任本公司核數師，自二零二三年六月三十日起生效。永拓富信會計師事務所有限公司(「永拓富信」，英文前稱為Yongtuo Fuson CPA Limited，直至二零二四年七月十九日)獲委任為本公司新核數師，並任職至本公司下屆股東週年大會結束為止。有關詳情，請參閱本公司日期為二零二三年六月三十日及二零二三年七月二十五日的公告。除披露者外，於先前三個年度本公司核數師概無其他變動。

永拓富信將於股東週年大會上退任，惟其合資格並願意獲續聘連任。有關續聘永拓富信為本公司核數師的決議案將於股東週年大會上提呈。

審核委員會

本公司審核委員會(「審核委員會」)已與管理層及本公司外聘核數師永拓富信審閱本集團採納的會計準則及政策以及截至二零二四年十二月三十一日止年度的綜合財務報表。

企業管治

本公司致力於維持高標準的企業管治常規。有關本公司所採納的企業管治常規的資料載於本年報第61至84頁的企業管治報告。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules during the year ended 31 December 2024.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 20 June 2025 to Wednesday, 25 June 2025, both days inclusive, in order to determine the eligibility of Shareholders to attend the AGM to be convened and held on Wednesday, 25 June 2025, during which period no share transfers will be registered. In order to be eligible to attend and vote at the AGM, all completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong share registrar, 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 p.m. on Thursday, 19 June 2025.

On behalf of the Board

Huang Ruoqing

Chairman and Non-Executive Director

Hong Kong, 27 March 2025

足夠公眾持股量

根據本公司可公開獲得的資料及就董事所知，截至二零二四年十二月三十一日止年度，本公司已根據上市規則規定維持足夠公眾持股量。

暫停辦理股份過戶登記

為釐定出席將於二零二五年六月二十五日（星期三）召開及舉行的股東週年大會的股東資格，本公司將由二零二五年六月二十日（星期五）至二零二五年六月二十五日（星期三）（包括首尾兩天）暫停辦理股份過戶登記，在此期間暫停辦理股份過戶登記手續。為符合資格出席股東週年大會及於會上投票，所有已填妥的過戶文件連同有關股票必須在不遲於二零二五年六月十九日（星期四）下午四時三十分送達至本公司的香港股份過戶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，以進行過戶登記。

承董事會命

主席兼非執行董事

黃若青

香港，二零二五年三月二十七日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present the corporate governance report of the Company for the year ended 31 December 2024.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the “**CG Code**”) as its own code of corporate governance. During the year ended 31 December 2024, the Company has applied the principles of good corporate governance and complied with all applicable code provisions set out in Part 2 of the then applicable CG Code.

THE BOARD

Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group’s strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company’s affairs, the Board has established three Board committees including the Audit Committee, the Remuneration Committee (the “**Remuneration Committee**”) and the Nomination Committee (the “**Nomination Committee**”) (together, the “**Board Committees**”). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors have carried out duties in good faith and in compliance with applicable laws and regulations and have acted in the interests of the Company and the Shareholders at all times.

The Company has arranged appropriate liability insurance in respect of legal action against the Directors. The insurance coverage will be reviewed on an annual basis.

董事會欣然呈列本公司截至二零二四年十二月三十一日止年度的企業管治報告。

企業管治常規

本集團致力維持高水準的企業管治，以保障股東權益以及提升企業價值及問責性。本公司已採納上市規則附錄C1所載的企業管治守則（「**企業管治守則**」）作為其本身的企業管治守則。截至二零二四年十二月三十一日止年度，本公司已採納良好企業管治的原則並遵守當時適用之企業管治守則第二部分所載的所有適用守則條文。

董事會

職責

董事會負責全面領導本集團、監督本集團的戰略決策及監察業務與表現。董事會已向本集團高級管理層授予有關本集團日常管理及經營方面的權力及職責。為監督本公司事務的特定方面，董事會已成立三個董事會委員會，包括審核委員會、薪酬委員會（「**薪酬委員會**」）及提名委員會（「**提名委員會**」）（統稱「**董事委員會**」）。董事會已向董事委員會授予各自職權範圍所載的職責。

全體董事已遵照適用法律及法規真誠履職，且一直基於本公司及股東的利益行事。

本公司已就針對董事的法律訴訟辦理適當的責任保險。保險範圍將每年審閱。

Board Composition

During the year ended 31 December 2024 and up to the date of this annual report, the Board comprises three executive Directors, one non-executive Director and three independent non-executive Directors as follows:

Non-executive Director

Mr. Huang Ruqing (*Chairman*)

Executive Directors

Mr. Tang Chengyong (*Resigned as President on 27 March 2025*)

Ms. Wong Yin Man

Ms. Huang Yanqi

Independent Non-executive Directors

Mr. Chow Ming Sang

Mr. Sze Irons

Mr. Lau Yu Leung

The biographies of the Directors are set out under the section headed “Directors and Senior Management” of this annual report.

The term of appointment of non-executive Directors are set out under the section headed “Report of Directors - Directors’ Service Contracts and Letters of Appointment” of this annual report.

Since the Listing Date and up to the date this annual report, the Board has met at all times the requirements under rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

Since the Listing Date and up to the date of this annual report, the Company has also complied with rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

董事會組成

於截至二零二四年十二月三十一日止年度及直至本年報日期，董事會由以下三名執行董事、一名非執行董事及三名獨立非執行董事組成：

非執行董事

黃若青先生(主席)

執行董事

唐承勇先生(於二零二五年三月二十七日辭任總裁)

黃燕雯女士

黃燕琪女士

獨立非執行董事

周明笙先生

施榮懷先生

劉與量先生

董事的履歷載於本年報「董事及高級管理層」一節。

非執行董事的任期載列於本年報「董事會報告－董事之服務協議及委任函」一節。

自上市日期起直至本年報日期，董事會一直符合上市規則第3.10(1)及3.10(2)條(有關委任最少三名獨立非執行董事及最少一名需具備合適專業資格或會計或相關財務管理知識的獨立非執行董事)的要求。

自上市日期起直至本年報日期，本公司亦已遵守上市規則第3.10A條有關所委任的獨立非執行董事須佔董事會至少三分之一的規定。

Save as disclosed in the Directors' biographies set out in the section headed "Directors and Senior Management" in this annual report, none of the Directors and senior management have any relationship (including financial, business, family or other material or relevant relationship) with any other Directors, senior management, president and chief executive.

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

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

Board Diversity Policy

The Board has adopted a board diversity policy which sets out the objective and approach to achieve diversity of the Board. The Group recognizes 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. The Company will continue to implement measures and steps to promote and enhance gender diversity at all levels of the Group. The Company will select potential Board candidates based on merit and his/her potential contribution to the Board while taking into account the board diversity policy and other factors. The Group will also take into consideration its own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

除本年報「董事及高級管理層」一節所載董事履歷所披露者外，概無董事及高級管理層與任何其他董事、高級管理層、總裁及最高行政人員有任何關係(包括財務、業務、家族或其他重大或相關關係)。

全體董事(包括獨立非執行董事)均為董事會帶來多方面的寶貴業務經驗、知識及專長，使其能高效及有效地運作。獨立非執行董事獲邀加入審核委員會、薪酬委員會及提名委員會。

有關企業管治守則條文要求董事披露於公眾公司或機構擔任職務的數量及性質及其他重大承擔，以及有關公眾公司或機構的身份及為發行人投入的時間，董事已同意適時向本公司披露彼等的承擔及任何其後變動。

董事會多元化政策

董事會已採納董事會多元化政策，該政策載列達致董事會多元化的目標及方法。本集團認同擁有多元化董事會的裨益，並認為提高董事會多元化水平為支持本集團達致策略目標及可持續發展的關鍵因素。本集團為尋求達致董事會多元化會考慮眾多因素，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。本公司將繼續採取措施和步驟，在本集團各層面促進並加強性別多元化。本公司將根據個人的才能及其對董事會的潛在貢獻，並計及董事會多元化政策及其他因素，挑選潛在董事會候選人。本集團亦將不時考慮自身的業務模式及具體需要。充分考慮到董事會多元化的裨益，董事會所有委任均以用人唯才為原則，並將根據客觀準則考慮候選人。

The Board comprises of seven members, including two female Directors. The Directors have a balanced mix of experiences, including property development, finance, auditing and accounting experiences. They obtained degrees in various majors including but without limitation to business administration, public administration, economic and trading, corporate finance, language and social science. Furthermore, the Board has a wide range of age, ranging from 29 years old to 72 years old. The Company has taken and will continue to take steps to promote gender diversity at all levels of the Company, including but without limitation at the Board and senior management levels. Taking into account the Group's business model and specific needs as well as the presence of two female Directors out of a total of seven Board members, the Company considers that the composition of the Board satisfies the board diversity policy and that the Company has achieved gender diversity at the Board level and targets to maintain at least the current level of female representation.

The Company will ensure that there is gender diversity when recruiting staff at mid to senior level of the Group so that it will have a pipeline of female senior management and potential successors to the Board in the future.

The Nomination Committee is responsible for ensuring the diversity of the Board members. The Nomination Committee reviews the board diversity policy and its implementation on an annual basis to ensure its implementation and monitor its continued effectiveness.

During the Reporting Period, the Board, through the Nomination Committee, has reviewed the implementation and effectiveness of the board diversity policy and confirm that the Board has an appropriate mix of skills and experience to deliver the Company's strategy.

董事會目前由七名成員組成，包括兩名女性董事。董事擁有均衡的經驗組合，包括物業發展、財務、審計及會計經驗。彼等獲得多個專業領域的學位，包括但不限於工商管理、公共管理、經濟及貿易、公司財務、語言及社會學。此外，董事會年齡跨度較廣，介乎29歲到72歲。本公司已經並將繼續採取措施在本公司各層面促進性別多元化，包括但不限於董事會及高級管理層層面。考慮到本集團的業務模式及特定需求以及董事會七名成員中已有兩名女性董事，本公司認為董事會的組成符合我們的董事會多元化政策，且本公司已達成董事會層面的性別多元化並旨在將女性比例維持至少在當前水平。

本公司將確保在招聘時於本集團中高級員工層面實現性別多元化，以便本公司在未來擁有女性高級管理人員及潛在的董事會繼任者。

提名委員會負責確保董事會成員的多元化。提名委員會將每年審核董事會多元化政策及其實施情況，以確保其實施並監察其持續有效性。

報告期內，董事會透過提名委員會已審閱董事會多元化政策的實施及有效性，並確認董事會具備合適的技能組合及經驗以落實本公司的策略。

MECHANISMS TO ENSURE INDEPENDENT VIEWS AND INPUT

The Board has established mechanisms to ensure independent views are available to the board, including providing the Directors with sufficient resources to perform its duties and shall seek, at the Company's expense, independent professional advice to perform its responsibilities if necessary.

The Board shall at all times comprise at least three independent non-executive Directors that represent at least one-third of Board, such that there is always a strong element of independence on the Board which can effectively exercise independent judgement.

All the Directors, including the independent non-executive Directors, are given equal opportunity and channels to communicate and express their views to the Board and have separate and independent access to the management of the Group in order to make informed decisions. The chairman of the Board will hold meetings with the independent non-executive Directors without the involvement of other Directors at least annually to discuss any issues and concerns.

Any Director or his/her associate who has a conflict of interest in a matter to be considered by the Board will be dealt with by a physical Board meeting rather than by written resolutions. Such Director will be required to declare his/her interests before the meeting and abstain from voting and not counted towards the quorum on the relevant resolutions. Independent non-executive Directors who, and whose associates, have no interest in the matter should attend the Board meeting.

The Board has reviewed and considered that the mechanisms are effective in ensuring that independent views and input are provided to the Board during the Reporting Period.

確保獨立觀點及意見的機制

董事會已建立機制，以確保董事會可取得獨立觀點，包括為董事提供充足資源以履行其職責，並應於必要時尋求獨立專業意見以履行其責任，費用由本公司承擔。

董事會應始終由至少三名獨立非執行董事（佔董事會成員至少三分之一）組成，以使董事會始終具有很強的獨立性，能有效作出獨立判斷。

全體董事（包括獨立非執行董事）均享有平等機會及渠道與董事會溝通並表達其觀點，並可單獨及獨立接觸本集團管理層以作出知情決定。董事會主席將至少每年一次於無其他董事參與的情況下與獨立非執行董事舉行會議，以討論任何議題及關注事宜。

於董事會將審議的事項中存在利益衝突的任何董事或其聯繫人將透過實質董事會會議而非書面決議案形式處理。有關董事將須於會議前申報其利益並放棄投票，且不計入相關決議案的法定人數。於有關事項中並無利益的獨立非執行董事及其聯繫人應出席董事會會議。

於報告期內，董事會已審查並認為有關機制可有效確保向董事會提供獨立觀點及意見。

Induction and Continuous Professional Development

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

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The company secretary of the Company has from time to time updated and provided written training materials relating to the roles, functions and duties of a Director.

During the Reporting Period, the Company arranged for training sessions covering Chapters 3, 13, 14 and 14A of the Listing Rules and the CG Code for the Directors and the company secretary of the Company.

During the Reporting Period, all the Directors namely, Mr. Tang Chengyong, Ms. Wong Yin Man, Ms. Huang Yanqi, Mr. Huang Ruoqing, Mr. Lau Yu Leung, Mr. Sze Irons BBS, JP, and Mr. Chow Ming Sang, have complied with code provision C.1.4 of Part 2 of the CG Code and participated in continuous professional development to develop and refresh their knowledge and skills.

入職及持續專業發展

各新委任董事均獲提供必要的入職培訓及資料，以確保彼等充分了解本公司的營運及業務以及彼等根據相關法例、法律、規則及規例所承擔的責任。本公司亦安排例行講座，為董事提供有關上市規則及其他不時相關的法律及監管規定的最新發展及變更消息。董事亦會定期獲得有關本公司表現、狀況及前景的最新資料，以確保董事會整體及各董事履行職責。

本公司鼓勵董事參與持續專業發展，增進和更新知識及技能。本公司的公司秘書不時更新及提供有關董事的角色、職能及職責的書面培訓材料。

於報告期內，本公司已為董事及本公司公司秘書安排了培訓課程，內容涵蓋上市規則第3、13、14及14A章以及企業管治守則。

於報告期內，全體董事（即唐承勇先生、黃燕雯女士、黃燕琪女士、黃若青先生、劉與量先生、施榮懷先生（銅紫荊星章、太平紳士）及周明笙先生）已遵守企業管治守則第2部分守則條文C.1.4並參與持續專業發展以發展及更新其知識及技能。

Training received by Directors for the year ended 31 December 2024:

截至二零二四年十二月三十一日止年度，
董事所接受的培訓：

Directors 董事	Types of training (Note) 培訓類型 (附註)
Mr. Huang Ruoqing 黃若青先生	A, B
Mr. Tang Chengyong 唐承勇先生	A, B
Ms. Wong Yin Man 黃燕雯女士	A, B
Ms. Huang Yanqi 黃燕琪女士	A, B
Mr. Mr. Sze Irons 施榮懷先生	A, B
Mr. Chow Ming Sang 周明笙先生	A, B
Mr. Lau Yu Leung 劉與量先生	A, B

Notes: Types of training

附註：培訓類型

- A: Attending training sessions, including but not limited to, briefings, seminars and conferences.
- B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications.

- A：參加培訓課程，包括但不限於簡報會、研討會及會議。
- B：閱覽相關新聞快訊、報章、期刊、雜誌及相關出版物。

Chairman and President

During the year ended 31 December 2024, the Chairman of the Board was Mr. Huang, while the president of the Company was Mr. Tang Chengyong. With effect from 27 March 2025, Mr. Tang Chengyong has resigned, and Mr. Yang Zhenqiu has been appointed, as the president of the Company. For details, please refer to the announcement of the Company dated 27 March 2025. Accordingly, the positions of the Chairman of the Board and the president of the Company have been carried out by two separate individuals, with clear distinction in responsibilities. The Chairman of the Board is responsible for providing strategic advice and guidance on the business development of the Group, while the president is responsible for the day-to-day operations of the Group.

主席及總裁

截至二零二四年十二月三十一日止年度，董事會主席為黃若青先生，而本公司總裁則為唐承勇先生。自二零二五年三月二十七日起，唐承勇先生已辭任及楊振球先生已獲委任為本公司總裁。有關詳情，請參閱本公司日期為二零二五年三月二十七日的公告。因此，本公司董事會主席及總裁的職位已由單獨兩名人士擔任，以職能來劃分明確這兩個不同職位。董事會主席負責就本集團的業務發展提供戰略建議及指引，而總裁則負責本集團的日常運營。

Board Meetings

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

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

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

董事會會議

本公司採納定期舉行董事會會議的常規，每年至少四次，大約每季一次。所有董事會例行會議通知將於會議舉行前至少十四日送呈全體董事，讓其有機會出席會議，會議通知亦載有例行會議議程內的事宜。

就其他董事會及董事委員會會議而言，本公司一般會發出合理通知。議程及隨附董事會文件將於會議召開前至少三日寄予董事或董事委員會成員，以確保彼等有充足時間審閱有關文件及為會議作出充分準備。倘董事或董事委員會成員未能出席會議，則彼等會獲告知將予討論的事宜，會議召開前亦有機會讓主席獲悉彼等的意見。會議記錄由公司秘書保存，副本將於全體董事間傳閱，以供參考及記錄。

董事會會議及董事委員會會議的會議記錄詳盡記錄董事會及董事委員會所考慮的事宜及達致的決定，包括董事提出的任何關注事項。各董事會會議及董事委員會會議的會議記錄草擬本於會議舉行當日後在合理時間內寄送至各董事，以供彼等提出意見。董事會會議的會議記錄可供董事查閱。

During the year ended 31 December 2024, four board meetings and two general meetings were held and the attendance of each Director at these meetings is set out in the table below:

截至二零二四年十二月三十一日止年度，本公司共舉行四次董事會會議及兩次股東大會。各董事於該等會議的出席情況載於下表：

Directors 董事	Number of attendance/ number of meetings held 出席次數／舉行會議次數	
	Board meeting(s) 董事會會議	general meeting(s) 股東大會
<i>Non-executive Director</i> 非執行董事		
Mr. Huang Ruqing 黃若青先生	4/4	2/2
<i>Executive Directors</i> 執行董事		
Mr. Tang Chengyong 唐承勇先生	4/4	2/2
Ms. Wong Yin Man 黃燕雯女士	4/4	2/2
Ms. Huang Yanqi 黃燕琪女士	4/4	2/2
<i>Independent Non-executive Directors</i> 獨立非執行董事		
Mr. Chow Ming Sang 周明笙先生	4/4	2/2
Mr. Sze Irons 施榮懷先生	4/4	2/2
Mr. Lau Yu Leung 劉與量先生	4/4	2/2

Model Code for Securities Transactions

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries of all the Directors, each of the Directors has confirmed that he/she has complied with the then applicable Model Code during the year ended 31 December 2024.

The Company has also adopted its own code of conduct regarding employees' securities transactions on terms no less exacting than the standard set out in the Model Code for the compliance by its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in the Company's securities.

Delegation by the Board

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

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

Corporate Governance Function

The Board recognizes that corporate governance should be the collective responsibility of the Directors which includes:

- (a) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;

證券交易的標準守則

本公司已採納標準守則作為其自身有關董事進行證券交易的操守守則。經向全體董事作出特定查詢後，各董事確認，彼等於截至二零二四年十二月三十一日止年度已遵守當時適用之標準守則。

本公司亦已採納其條款不遜於標準守則所載標準的僱員證券交易的自身行為守則，以供可能掌握本公司的未刊發內幕消息的相關僱員遵照買賣本公司證券的規定。

董事會的授權

董事會對本公司所有重大事宜保留決策權，包括批准及監督一切政策事宜、整體戰略及預算、內部控制及風險管理系統、重大交易（特別是可能牽涉利益衝突者）、財務資料、委任董事及其他主要財務及營運事宜。董事可尋求獨立專業意見以履行彼等的職責，費用由本公司承擔，本公司亦鼓勵董事個別聯絡及諮詢本公司高級管理層。

高級管理層獲授權負責本集團的日常管理、行政及營運。授權職能及職責由董事會定期檢討。管理層訂立任何重大交易前須取得董事會批准。

企業管治職能

董事會確認，企業管治應屬董事的共同責任，包括：

- (a) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊；

- (d) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board and report to the Board on matters;
- (e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report; and
- (f) to review and monitor the Company's compliance with the Company's whistleblowing policy.

Anti-Corruption and Whistle-blowing Policy

The Company adheres to the highest ethical standards and responsibilities. We take a zero tolerance approach to all forms of bribery, fraud, and corruption associated with any aspect of the Group's operation. Director and employee training on anti-corruption was also provided at least once a year. The Group's internal audit team conducted an anti-corruption training this year on topics such as fraud, falsifying financial information, bribery, and legal consequences.

The Group has established Audit and Supervision Management Policy and Negligence Accountability Management Policy which all employees must comply with. Employees are expected to fulfil the responsibilities outlined in the code in an honest and ethical manner. In support of our Ethical Conduct Policy, the Group has a whistleblowing policy and a grievance mechanism in place through which employees at all levels can report unlawful conduct.

The whistleblower's identity and all cases related to whistleblowing are handled in strict confidence according to the procedures outlined in the policy. Cases will be given to the designated officer for further investigation.

The Group upholds its values of integrity by implementing ethical management practices for each project and department. We also clearly established rules and procedures related to corporate governance to combat corruption.

The Group fully complies with national laws and regulations and prohibits staff from bribing any person, namely civil servants, government officials, or connected persons. Staff members are also forbidden from embezzlement, theft, concealment, or misapplication of the Group's assets. When the Group suspects any corrupted behaviour, an internal investigation and disciplinary action, such as duty suspension and contract termination, will be taken against the staff. If any reported cases involve the violation of national laws, the staff will be handed over to the concerned department for further actions.

- (d) 制定及檢討本公司的企業管治政策及常規，並就有關事宜向董事會提出建議及向董事會報告；
- (e) 檢討本公司遵守企業管治守則的情況及企業管治報告的披露資料；及
- (f) 檢討及監察本公司遵守其舉報政策的情況。

反腐敗及舉報政策

本公司秉持最高的道德標準及責任，對任何與本集團營運有關的各種形式的賄賂、欺詐及貪污採取零容忍態度。本集團亦每年至少為董事及僱員提供一次反貪污培訓。本集團內部審計團隊於本年度就欺詐、偽造財務資料、賄賂及法律後果等主題開展了一次反貪污培訓。

本集團已建立審計及監督管理政策及疏忽問責管理政策，所有僱員均須遵守。預期僱員將以誠實守德的方式履行守則內所訂明之責任。為配合道德行為政策，本集團已制定舉報政策及申訴機制，供各級僱員舉報任何不合法行為。

舉報者的身份及所有與舉報相關的個案將按該政策的程序規定嚴格保密處理。個案將由指定負責人作進一步調查。

本集團透過對每個項目及部門實施道德管理措施，堅守誠信正直之價值觀。我們亦已訂明有關企業管治之規則及流程以防範貪污。

本集團全面嚴格遵守國家法律法規，明文規定員工不得以任何形式賄賂任何人士，包括公職人士、政府官員，或關連人士。同時，所有員工亦不得挪用、盜竊、匿藏或濫用本集團財產。若本集團發現任何貪污行為，將進行內部調查並予以懲處，例如停職及解除勞動合約。如有任何舉報個案涉及觸犯國家法例，本集團將移交員工至有關部門以進一步處理。

To prevent bribery and collusion among the Group's suppliers, suppliers have signed binding integrity agreements to ensure they are not corrupted. We have also established a system to report and reward suppliers, employees, and other stakeholders who report abuse. Reports are processed by the risk management department and then scrutinised by the internal audit department. The Group is committed to strengthening the oversight of its anti-corruption system to promote good corporate governance.

BOARD COMMITTEES

Audit Committee

The Audit Committee comprises three members and is chaired by an independent non-executive Director, Mr. Chow Ming Sang, and consists of another two independent non-executive Directors, Mr. Sze Irons and Mr. Lau Yu Leung.

The principal duties of the Audit Committee include the following:

1. to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any issues related to its resignation or dismissal;
2. to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; and to discuss with the external auditor the nature and scope of the audit and reporting obligations before the audit commences; and
3. to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures, including the adequacy of the resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

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

During the year ended 31 December 2024, five meetings of the Audit Committee were held to discuss and consider the following matters:

供應商已簽署《廉潔協議書》，旨在透過簽署具約束力協議，確保彼等一貫廉潔，以防本集團供應商之間受賄同謀。此外，本集團亦設有匿名舉報制度及獎勵系統，鼓勵供應商、僱員及其他持份者主動向本公司舉報濫用情況。風險管理部將負責接收舉報資料，並由內部審計部進行核實。本集團將持續完善防範貪污的制度體系，強化監管力度，為本集團提供良好的企業管治。

董事委員會

審核委員會

審核委員會由三名成員組成，並由獨立非執行董事周明笙先生擔任主席，其餘成員包括另外兩名獨立非執行董事施榮懷先生及劉與量先生。

審核委員會的主要職責包括以下各項：

1. 主要負責就委任、重新委任及解聘外部核數師，以及批准委聘外部核數師的薪酬及條款向董事會提供推薦意見，以及有關其辭任或辭退的任何事宜；
2. 按適用的標準檢討及監控外聘核數師是否獨立客觀及核數程序是否有效；審核委員會應於核數工作開始前先與外部核數師討論核數性質及範疇及有關申報責任；及
3. 檢討本公司財務報告制度、內部監控制度及風險管理制度以及相關程序是否充足有效，包括本公司在會計及財務報告職能方面的資源、員工資歷及經驗、培訓課程及預算是否充足。

審核委員會的書面職權範圍於聯交所及本公司網站可供查閱。

截至二零二四年十二月三十一日止年度，共舉行五次審核委員會會議以討論及考慮以下事宜：

- provided recommendation to the Board for the selection, appointment, resignation or dismissal of the Company's auditor;
- reviewed the interim financial statements and interim reports for the six months ended 30 June 2023 and 2024, the annual financial statements and annual reports for the years ended 31 December 2022 and 2023;
- reviewed and approved the key findings of the independent inquiry in relation to the audit issues identified by the Company's former auditor and the internal control review of the Group;
- reviewed and monitored the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; and discussed with the external auditor the nature and scope of the audit and reporting obligations before the audit commences; and
- reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function), risk management systems and processes and the re-appointment of the auditor; the Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of the auditor.
- 就甄選、委任、辭任或罷免本公司核數師向董事會提供推薦建議；
- 審閱截至二零二三年及二零二四年六月三十日止六個月的中期財務報表及中期報告、截至二零二二年及二零二三年十二月三十一日止年度的年度財務報表及年報；
- 審閱及批准有關本公司前核數師所識別的審計事項的獨立問詢的主要調查結果及本集團內部監控審核狀況；
- 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；於核數工作開始前先與外聘核數師討論核數性質及範疇及有關匯報責任；及
- 檢討財務報告制度、合規程序、內部控制(包括本公司在會計及財務報告職能方面的資源、員工資歷及經驗、培訓課程及預算是否充足)、風險管理系統及程序以及核數師的重新委任；董事會並無偏離審核委員會就甄選、委任、辭任或罷免核數師提出的任何推薦建議。

Attendance of each Audit Committee member is set out in the table below:

各審核委員會成員的出席情況載於下表：

Directors	Number of attendance/ Number of meetings held 出席次數／ 舉行會議次數
董事	
Mr. Chow Ming Sang 周明笙先生	5/5
Mr. Sze Irons 施榮懷先生	5/5
Mr. Lau Yu Leung 劉與量先生	5/5

Nomination Committee

The Nomination Committee comprises three members and is chaired by a non-executive Director, Mr. Huang Ruoqing, and consists of two independent non-executive Directors, Mr. Sze Irons and Mr. Lau Yu Leung.

The principal duties of the Nomination Committee include the following:

1. to review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships;
3. to assess the independence of independent non-executive directors;
4. to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors (in particular the chairperson and the chief executive officer); and
5. to review the policy on board diversity policy and any measurable objectives for implementing such board diversity policy as may be adopted by the Board from time to time and to review the progress on achieving the objectives.

The Nomination Committee assesses the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

提名委員會

提名委員會由三名成員組成，並由非執行董事黃若青先生擔任主席，其餘成員包括另外兩名獨立非執行董事施榮懷先生及劉與量先生。

提名委員會的主要職責包括以下各項：

1. 至少每年檢討董事會的架構、人數及組成(包括技能、知識、經驗及多元化範疇方面)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
2. 物色具備合適資格可擔任董事的人士，並挑選或建議提名有關人士出任董事或就此向董事會提供意見；
3. 評核獨立非執行董事的獨立性；
4. 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議；及
5. 檢討董事會成員多元化政策及執行由董事會不時授納的董事會多元化政策的任何衡量目標，以及檢討達成該等目標的進度。

提名委員會按誠信、經驗、技能以及為履行職務及職責所付出之時間及努力等標準評估候選人或在任人。提名委員會之建議將於其後提交董事會以作決定。提名委員會的書面職權範圍於聯交所及本公司網站可供查閱。

During the year ended 31 December 2024, two meetings of the Nomination Committee were held to discuss and consider the following matters:

- to consider matters in accordance with its terms of reference and the applicable requirements of the Listing Rules including to review the structure, size, composition and rotation of the Board with reference to the Board diversity policy and nomination policy; and
- to review the overall contribution and service to the Company, expertise and professional qualifications of the Directors.

Attendance of each Nomination Committee member is set out in the table below:

截至二零二四年十二月三十一日止年度，共舉行兩次提名委員會會議以討論及考慮以下事宜：

- 根據其職權範圍及上市規則之適用規定考慮述事宜，包括參考董事會多元化政策及提名政策檢討董事會架構、規模、組成及輪值退任；及
- 檢討董事對本公司的整體貢獻及服務、專長及專業資格。

各提名委員會成員的出席情況載於下表：

Directors	Number of attendance/ Number of meetings held 出席次數／ 舉行會議次數
Mr. Huang Ruoqing 黃若青先生	2/2
Mr. Sze Irons 施榮懷先生	2/2
Mr. Lau Yu Leung 劉與量先生	2/2

Director Nomination Policy

The Board has adopted a nomination policy which sets out the selection criteria and process in relation to the selection, appointment and re-appointment of the Directors and aims to ensure that the Board has a balance of skills, experience, knowledge and diversity of perspectives appropriate to the Company's business.

The nomination policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Skills, experience and professional expertise – the candidate should possess the skills, knowledge, experience, qualification and professional expertise which are relevant to the operation of the Group

董事提名政策

董事會採納提名政策，當中載列關於甄選、委任及重選董事的甄選準則及程序，旨在確保董事會具備切合本公司業務所需的技術、經驗、知識及多元觀點平衡。

提名政策載列用於評估建議候選人的合適性及對董事會潛在貢獻的因素，包括但不限於下列各項：

- 技能、經驗及專業知識—候選人應具備與本集團營運相關的技能、知識、經驗、資格及專業知識

- Diversity – The candidate should be considered with due regard to the diversity perspectives set out in the Board diversity policy of the Company
- Commitment – The candidate should be able to devote sufficient time to attend the Board meetings and participate in induction, training and other relevant activities
- Standing – the candidate must satisfy the Board and the Stock Exchange that he/she has the character, experience and integrity, and is able to demonstrate a standard of competence commensurate with the relevant position as a Director of the Company
- Independence – the candidate to be nominate as an independent non-executive Directors must satisfy the independence criteria set out in Rule 3.13 of the Listing Rules.
- 多元化－應適當考慮候選人對本公司董事會多元化政策中載列的多元化觀點的影響
- 承擔－候選人應有足夠的時間參加董事會會議並參加入職培訓及其他相關活動
- 品行－候選人須使董事會及聯交所信納彼具備出任本公司董事的品德、經驗及誠信，且能夠表現出其可勝任有關職務
- 獨立性－獲提名為獨立非執行董事的候選人須符合上市規則第3.13條所載列的獨立性標準。

Remuneration Committee

The Remuneration Committee comprises three members and is chaired by an independent non-executive Director, Mr. Lau Yu Leung, and consists of one executive Director, Mr. Tang Chengyong, and one independent non-executive Director, Mr. Sze Irons.

The principal duties of the Remuneration Committee include the following:

1. to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
2. to review and approve the management's remuneration proposals with reference to the Board's goals and objectives;
3. either: (i) to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management; or (ii) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
1. 就本公司全體董事及高級管理層的薪酬政策及結構以及就設立正規及具透明度的程序以制訂薪酬政策向董事會提供建議；
2. 參照董事會的宗旨及目標檢討及批准管理層的薪酬建議；
3. 以下兩種情況其中一種：(i) 獲董事會轉授職責，釐定個別執行董事及高級管理人員的薪酬待遇；或(ii) 就個別執行董事及高級管理人員的薪酬待遇向董事會提出建議。此應包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)；

薪酬委員會

薪酬委員會由三名成員組成，並由獨立非執行董事劉與量先生擔任主席，其餘成員包括一名執行董事唐承勇先生及一名獨立非執行董事施榮懷先生。

薪酬委員會的主要職責包括以下各項：

4. to make recommendations to the Board on the remuneration of non-executive directors;	4. 就非執行董事的薪酬向董事會提供建議；
5. to consider salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group;	5. 考慮同類公司支付的薪資、須付出的時間及職責以及本集團內其他職位的僱用條件；
6. to review and approve the compensation payable to executive Directors and senior management for any loss or termination of office or appointment in order to ensure that such compensation is consistent with the contractual terms and is otherwise fair and not excessive;	6. 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平，不致過多；
7. to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct in order to ensure they are consistent with contractual terms and are otherwise reasonable and appropriate;	7. 檢討及批准董事因行為失當而遭解僱或罷免的相關賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；
8. to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules; and	8. 審閱及／或批准上市規則第十七章項下有關股份計劃的事宜；及
9. to ensure that no Director or any of his associates is involved in deciding his own remuneration.	9. 確保概無董事或其任何聯繫人參與釐定其本人的薪酬。

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

薪酬委員會的書面職權範圍已載於聯交所及本公司網站。

During the year ended 31 December 2024, two meetings of the Remuneration Committee were held to discuss and consider the following matters:

截至二零二四年十二月三十一日止年度，共舉行兩次薪酬委員會會議以討論及考慮以下事宜：

— to consider matters in accordance with its terms of reference and the applicable requirements of the Listing Rules including to review the remuneration policy and structure of the Company; and	— 根據其職權範圍及上市規則之適用規定考慮下述事宜，包括檢討本公司的薪酬政策及架構；及
— to determine and approve the remuneration packages of all Directors and members of the senior management.	— 釐定及批准所有董事及高級管理層成員的薪酬待遇。

Attendance of each Remuneration Committee member is set out in the table below:

各薪酬委員會成員的出席情況載於下表：

Directors	Number of attendance/ Number of meetings held 出席次數／ 舉行會議次數
Mr. Tang Chengyong 唐承勇先生	2/2
Mr. Sze Irons 施榮懷先生	2/2
Mr. Lau Yu Leung 劉與量先生	2/2

Remuneration of Directors and Senior Management

董事及高級管理人員的薪酬

Details of the remuneration by band of the members of the senior management of the Company, whose biographies are set out on pages 23 to 32 of this annual report, for the year ended 31 December 2024 are set out below:

截至二零二四年十二月三十一日止年度，本公司高級管理人員（其履歷載於本年報第23至32頁）的薪酬範圍詳情載列如下：

Remuneration band (in HK dollar) 薪酬範圍(港元)	Number of individual 人數
NIL – HK\$1,000,000 零至1,000,000 港元	3
HK\$1,000,001 – HK\$1,500,000 1,000,001 港元至 1,500,000 港元	—

The remuneration of each Director and the chief executive are set out in note 13 of the Notes to the Consolidated Financial Statements.

各董事及最高行政人員之薪酬載於綜合財務報表附註的附註13。

For the year ended 31 December 2024, no emolument was paid by the Group to any Directors or any of the five highest paid individuals as inducement to join or upon joining the Group as compensation for loss of office.

截至二零二四年十二月三十一日止年度，本集團概無向任何董事或五位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時的獎勵金或離職補償。

For the year ended 31 December 2024, none of the Directors has waived or agreed to waive any emoluments.

截至二零二四年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2024 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

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

The statement by the auditor regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 180 to 182 of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the Company's risk management and internal control systems and for reviewing their effectiveness at least annually. Such systems are designed to manage rather than eliminate risks of failure to achieve the business objectives of the Group and to only provide reasonable and not absolute assurance against material misstatement or loss.

During the year ended 31 December 2024, the Board supervised the management's design, implementation and monitoring of the risk management and internal control systems, and reviewed the adequacy and effectiveness of the risk management and internal control systems of the Group on an ongoing basis; such review covered all major control aspects of the Group, including financial, operational and compliance controls.

The Group's risk management and internal control systems covered each operation department, to ensure that the Group could effectively manage the key factors that might affect the Group in achieving its strategic objectives, such factors including events, accidents or behaviors with a material impact on the Group's reputation, assets, capital, profit or liquidity.

董事對財務報表的財務申報責任

董事承認其有責任編製截至二零二四年十二月三十一日止年度的財務報表，財務報表真實及中肯地反映了本公司及本集團的事務及本集團的業績及現金流量。

管理層已向董事會提供必要的有關闡釋及資料，致使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。

董事並不知悉任何有關可能令本集團持續經營能力嚴重存疑的事件或情況的重大不確定因素。

核數師有關其就本公司綜合財務報表的申報責任的聲明載於本年報第180至第182頁的獨立核數師報告。

風險管理及內部監控

董事會負責本公司之風險管理及內部監控系統，並至少每年檢討其成效。該等系統旨在管理而非消除未能達成本集團業務目標的風險，並僅就不會有重大失實陳述或損失作出合理而非絕對的保證。

截至二零二四年十二月三十一日止年度內，董事會已持續監督管理層對風險管理及內部監控系統的設計、實施及監察，並已檢討本集團的風險管理及內部監控系統是否充足及有效，有關檢討涵蓋本集團所有重要的監控方面，包括財務監控、營運監控及合規監控。

本集團的風險管理及內部監控系統涵蓋各營運部門，以確保本集團可以有效管理可能影響本集團實現其戰略目標的主要因素，包括對本集團的聲譽、資產、資本、溢利或流動資金造成重大影響的事件、事故或行為。

The Company has established three layers structure for risk management. In the risk governance structure, the first layer consists of the business departments of project company and responsible individuals, with the Group's business and functional centers serving as the second layer and the internal audit team as the final layer. The first layer bears risks and responsible for the direct responsibility for risk management and it identifies, measures and controls the risks in respective business fields and operating activities. The second layer formulates rules and standards as business guidance to subsidiaries/business units, and supervises their execution to ensure that risk management takes place for the Group, with continuous control of relevant work. The third layer is responsible for monitoring, with an emphasis on providing independent monitoring over the effectiveness of the Group's risk solutions and measures by combining the monitoring over the risk management and internal control systems, and to formulate measures to resolve the material internal control defects identified (if any).

In accordance with the requirements of the SFO and the Listing Rules, the Group shall disclose to the public any inside information as soon as possible after such information comes to the attention of the Group, unless such information is within the scope under any safe harbours provision in the SFO. The Group will ensure such information will be kept confidential before it is fully announced to the public. If the Group considers that the confidentiality required cannot be kept, or such information may have leaked already, such information will be disclosed to the public immediately. We also endeavour to ensure that the information contained in the announcement shall not be deceptive or misleading in all material aspects, and there are no other material matters the omission of which would make the information contained therein to be deceptive or misleading, such that the inside information disclosed can be made available to the public in an equal, timely and effective manner. In addition, if there is any significant risk events, the related information will be disclosed to appropriate authorities and personnel, so that appropriate decisions and measures can be made and implemented by the Group to deal with such risk events. Meanwhile, in order to further develop the risks management culture of the enterprise, as well as to enhance the risk awareness of our staff, the Group has already rolled out training programs to enhance the risk awareness of our staff, so that we can assure to maintain the balance between business expansion and risks management in our operation.

本公司已設立風險管理的三層級架構。就風險管治架構而言，第一層級包括項目公司的業務部門及負責人員，第二層級為本集團的業務及功能中心，最後一層則為內部審計小組。第一層級承擔風險管理直接責任的風險及責任，並識別、計量及監控有關業務範疇及營運活動的風險。第二層級制定規則及準則，作為附屬公司／業務單位的業務指引，並監督其執行，以確保本集團已採取風險管理措施，並持續監控相關工作。第三層級負責監控，並透過結合風險管理及內部監控系統，專注於獨立監控本集團風險解決方案及措施成效，並制定措施以解決所識別的重大內部監控缺失(如有)。

本集團遵從證券及期貨條例及上市規則的規定，於本集團知悉任何內幕消息後，在合理地切實可行的範圍內，會盡快向公眾披露該消息，除非有關消息屬於證券及期貨條例下任何安全港條文的範圍。本集團在向公眾全面披露有關消息前，會確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外泄，會即時向公眾披露該消息。我們亦致力確保公告中所載的資料不得在某事關重要的事實方面屬虛假或具誤導性，或因遺漏某事關重要的事實而屬虛假或具誤導性，使公眾能平等、適時及有效地取得所披露的內幕消息。此外，如發生重大風險事件，有關的資訊會被完整、準確、及時地溝通至適當的部門和人員，使本集團能夠作出及時及適當的決定和措施以處理風險事件。同時，為加強企業風險管理文化建設及增強全員風險意識，本集團已開展提升風險意識的相關培訓，確保經營活動在業務拓展和風險控制之間取得平衡。

The Group's internal audit team plays an important role in monitoring the internal governance of the Company. The team mainly monitors and reviews the matters relating to the internal control and compliance of the Company, and provides regular risk-oriented internal audits for its branches and subsidiaries. The internal audits cover project obtainment, procurement tendering, sales, financial reporting and information security and so on. The internal audit team reports to the Board once a year. The Board, through the Audit Committee, has reviewed the adequacy and effectiveness of the Group's risk management and internal control systems. The Audit Committee has received a report of risk management and internal control prepared by the internal audit team, and has considered that the risk management and internal control systems remain adequate and effective throughout the year ended 31 December 2024 with no material issues to be brought to the Board's attention.

The Company has established a written risk management policy, maintained a register of risks in relation to risks identification, assessment and reporting, and introduced a requirement for a risks assessment report prepared by the management team to be made available to the Board at least annually.

The Board has also engaged an external professional service firm as its risk management and internal control review adviser (the "IC adviser") to conduct an annual review of the risk management and internal control systems for the year ended 31 December 2024. Such review is conducted annually and cycles reviewed are under rotation basis. The scope of review was previously determined and approved by the Board including but not limited to the areas as stated in paragraphs "1. Internal control issues in relation to the Independent Inquiry" under the section headed "RESULTS OF THE INTERNAL CONTROL REVIEW" in the announcement of the Company dated 24 October 2024 (the "Announcement"). The IC adviser has reported findings and areas for improvement to the Audit Committee and management. In view of that the results of the internal control review did not identify any material deficiencies, the Audit Committee concluded that there are no material internal control defects noted in the Group's internal control systems. The IC advisers had made certain recommendations to improve the Groups' internal control systems, all recommendations from IC adviser are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board therefore considered that the risk management and internal control systems are effective and adequate.

本集團的內部監控團隊於監察本公司內部管治方面扮演著重要角色。內部監控團隊的主要職責是監督及檢討本公司的內部監控及合規相關事宜，並定期對本公司的分支機構及附屬公司開展風險導向的內部審計。其內部審計範圍涵蓋項目獲取、採購招投標、銷售、財務匯報及資訊安全等方面。內部監控團隊每年向董事會匯報一次。董事會已透過審核委員會，檢討本集團的風險管理及內部監控系統是否充足有效。審核委員會已接獲一份由內部監控團隊編製的風險管理及內部監控報告，並認為於截至二零二四年十二月三十一日止年度內風險管理及內部監控系統為充足及有效，概無任何重大事宜須提請董事會注意。

本公司已制定書面風險管理政策，保留有關風險識別、評估及報告的風險登記冊，並引入管理團隊至少每年向董事會提交風險評估報告的規定。

董事會亦已委聘外部專業服務機構作為其風險管理及內部監控審核顧問（「**內控顧問**」），就截至二零二四年十二月三十一日止年度的風險管理及內部監控系統進行年度審核。該審核每年進行一次，並按輪流方式覆蓋不同範疇。審核範圍事前由董事會釐定並批准，包括但不限於本公司日期為二零二四年十月二十四日的公告（「**該公告**」）「內部監控審核結果」一節「1. 有關獨立問詢的內部監控問題」一段所述範疇。內控顧問已向審核委員會及管理層匯報部分方面的審核結果及可改善之處。鑒於內部監控審核結果並未發現任何重大缺陷，審核委員會認為，本集團內部監控系統不存在任何重大內部監控缺失。內控顧問已向本集團提出若干內部監控系統改進建議，本集團亦已妥善跟進內控顧問的所有建議，確保其於合理時間內落實執行。因此，董事會認為風險管理及內部監控系統屬有效且足夠。

AUDITOR'S REMUNERATION

The financial statements contained in this annual report have been audited by SFAI (HK) CPA Limited ("SFAI"). Analysis of remuneration in respect of audit and non-audit services provided by SFAI was as follows:

		2024 二零二四年 RMB' 000 人民幣千元
Audit Services	核數服務	1,095
Non-audit services	非核數服務	
– Interim review	— 中期審閱	182
– Review on the Environmental, Social and Governance Report	— 環境、社會及管治報告審閱	173
Total	總計	1,450

COMPANY SECRETARY

Mr. Chan Yu Hin ("Mr. Chan"), the financial controller of the Group, is the company secretary of the Group. Mr. Chan is primarily responsible for overseeing the finance, accounting and company secretarial matters of the Group.

For the year ended 31 December 2024, Mr. Chan has undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

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

核數師薪酬

本年報所載財務報表已由永拓富信會計師事務所有限公司("永拓富信")審核。有關永拓富信所提供核數及非核數服務所得酬金的分析如下：

公司秘書

陳宇軒先生("陳先生")，本集團的財務總監，亦為本集團的公司秘書。陳先生主要負責監督本集團的財務、會計及公司秘書事宜。

截至二零二四年十二月三十一日止年度，陳先生已根據上市規則第3.29條接受不少於15小時的相關專業培訓。

與股東的溝通及投資者關係

本公司認為，與股東有效地溝通對提升投資者關係及投資者對本集團的業務、表現及策略的了解至關重要。本公司亦深明資料適時及非選擇性披露的重要性，其將令股東及投資者作出知情投資決定。

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

To promote effective communication, the Company adopts a shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website of the Company at www.redcohealthy.com, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

During the Reporting Period, the Company has reviewed the implementation and effectiveness of the shareholders' communication policy. The Company is of the view that the shareholders' communication policy of the Company has facilitated sufficient shareholders' communication and considered the policy is effective and adequate.

SHAREHOLDERS' RIGHTS

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

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

Convening of extraordinary general meeting and putting forward proposals

There are no provisions allowing Shareholders to move new resolutions at the general meetings under the Companies Law of the Cayman Islands. However, pursuant to the Articles of Association, Shareholders who wish to move a resolution may by means of requisition convene an extraordinary general meeting following the procedures set out below.

Shareholders may put forward proposals for consideration at a general meeting of the Company according to the Articles of Association. Any one or more member(s) holding as at date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or any one of the joint company secretary of the Company, to require an extraordinary general meeting of the Company to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two 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 do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

為促進有效的溝通，本公司採納股東溝通政策，旨在建立本公司與股東的相互關係及溝通，並設有本公司網站 (www.redcohealthy.com)，本公司會於網站刊登有關其業務營運及發展的最新資料、財務資料、企業管治常規及其他資料，以供公眾人士讀取。

報告期內，本公司已審閱股東溝通政策的實施及有效性。本公司認為本公司的股東溝通政策已促進充分股東溝通，且認為該政策屬有效及適當。

股東的權利

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

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

召開股東特別大會及提呈建議

開曼群島公司法並無條文允許股東於股東大會上提呈新決議案。然而，根據組織章程細則，股東如欲提呈決議案，可依循下文所載程序要求召開股東特別大會。

股東可根據組織章程細則於本公司股東大會提呈建議以供考慮。於遞交要求當日持有不少於本公司十分之一附有權利可於本公司股東大會上投票的繳足股本的任何一名或以上股東應一直有權透過向董事會或本公司任何一名聯席公司秘書遞交書面要求後，要求董事會召開本公司股東特別大會，以處理有關要求中指明的任何事項，且有關大會須於遞交有關要求後兩個月內舉行。倘於遞交有關要求後21天內董事會未能召開有關大會，則要求人士可按相同方式自行召開有關大會，而有關要求人士因董事會未能召開大會而產生的所有合理費用應由本公司向有關要求人士進行償付。

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

Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the headquarters of the Company at 2nd Floor, Redco Building, Tower 5, Qiaochengfang, Phase I, No. 4080 Qiaoxiang Road, Nanshan District, Shenzhen, PRC (email address: redcohealthy_ir@redco.cn).

CHANGE IN CONSTITUTIONAL DOCUMENTS

On 4 June 2024, the Board proposed to amend the then existing Articles of Association for the purposes of, among others, updating and bringing the Articles of Association in line with the latest regulatory requirements which are mainly in relation to the Proposals to Expand the Paperless Listing Regime and Other Rule Amendments published by the Stock Exchange in June 2023 and the relevant amendments to the Listing Rules of which came into effect on 31 December 2023, mandating the electronic dissemination of corporate communications by listed issuers to their securities holders. The proposed amendments were approved at the annual general meeting of the Company for the year ended 31 December 2023 convened and held on 28 June 2024. For details, please refer to the announcement of the Company dated 4 June 2024, the circular of the Company dated 5 June 2024 and the poll results announcement of the Company dated 28 June 2024. Save as disclosed, during the Reporting Period, there are no other changes to the constitutional documents of the Company.

The latest version of the memorandum and the Articles of Association are available on the websites of the Company and the Stock Exchange.

有關建議某位人士參選董事的事宜，可於本公司網站參閱有關程序。

向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可將其查詢郵寄至本公司總部，地址為中國深圳市南山區僑香路4080號僑城坊一期5號樓力高大廈2樓（電郵地址：redcohealthy_ir@redco.cn）。

章程文件的更改

於二零二四年六月四日，董事會建議修訂當時現有組織章程細則以（其中包括）更新組織章程細則並使其符合最新監管規定，其主要關於於二零二三年十二月三十一日生效的聯交所於二零二三年六月刊發的《有關建議擴大無紙化上市機制及其他〈上市規則〉修訂》及上市規則相關修訂，其規定上市發行人以電子方式向證券持有人發佈公司通訊。建議修訂已於二零二四年六月二十八日召開及舉行的本公司截至二零二三年十二月三十一日止年度的本公司股東週年大會上批准。有關詳情，請參閱本公司日期為二零二四年六月四日的公告、本公司日期為二零二四年六月五日的通函及本公司日期為二零二四年六月二十八日的投票結果公告。除所披露者外，於報告期內，本公司章程文件概無其他變動。

組織章程大綱及細則的最新版本已載於本公司及聯交所網站。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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I. ABOUT THE REPORT

(i) Reporting Period and Scope

The ESG Report illustrates the Group's initiative and performance regarding the environmental and social aspects during the reporting period from 1 January 2024 to 31 December 2024 (the "Reporting Period").

Its principal core business is the provision of property management services, value-added services to non-property owners, community value-added services, development and maintenance services to the information technology ("IT") systems, healthcare management services and property agency services in the People's Republic of China (the "PRC"). There was no change to the reporting scope compared to the previous reporting period. The Group will continue in assessing the impacts of its business on the major ESG aspects and to include in the ESG Report.

(ii) Reporting Standards

The ESG Report is prepared in accordance with the "ESG Reporting Guide" set out in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Group has complied with the disclosure requirements of the "comply or explain" provisions set out in the "ESG Reporting Guide". During the process of preparation of this ESG Report, we summarised the Group's performance in corporate and social responsibilities based on the principles of "Materiality, Quantitative, Balance and Consistency". Please refer to the table below for our understanding and response to such reporting principles.

一、關於本報告

(一) 報告期間及範圍

ESG報告闡述本集團於二零二四年一月一日至二零二四年十二月三十一日報告期間(「報告期間」)有關環境及社會層面的舉措及表現。

其主要核心業務為在中華人民共和國(「中國」)提供物業管理服務、非業主增值服務、社區增值服務、信息科技(「IT」)系統開發及維護服務、康養管理服務及物業代理服務。報告範圍較上一報告期並無變動。本集團將持續評估其業務對主要ESG方面的影響並將其納入本ESG報告。

(二) 報告標準

本ESG報告乃根據香港聯合交易所有限公司證券上市規則附錄C2所載「環境、社會及管治報告指引」編製。本集團已遵守「環境、社會及管治報告指引」中所載「不遵守就解釋」條文的披露規定。於本ESG報告編製過程中，我們已根據「重要性、量化、平衡及一致性」的原則概述本集團於企業及社會責任方面的表現。請參閱下表，了解我們對該等匯報原則的理解及回應。

(iii) Reporting Principles

(三) 報告原則

Reporting Principles 報告原則	Definitions 含義	Our Response 我們的回應
Materiality	Significant impacts on the economy, environment and society, or the aspects that affect the assessment and decision-making of stakeholders.	Through continuous communication with stakeholders, combined with the Group's strategic development and business operations, we can identify current material sustainable development issues.
重要性	對經濟、環境及社會的重大影響，或影響持份者評估及決定的範疇。	透過持續與持份者溝通，並結合本集團的策略發展及業務運營，我們可以識別當前的重大可持續發展議題。
Quantitative	The ESG Report should disclose key performance indicators ("KPIs") in a measurable manner.	The Group quantitatively discloses its environmental and social KPIs and provides textual explanations on quantitative resources.
量化	本ESG報告應以可計量的方式披露關鍵績效指標（「關鍵績效指標」）。	本集團量化披露其環境及社會關鍵績效指標，並為量化資源提供文字說明。
Balance	The Report should reflect fairly the overall sustainability performance of the Group.	The Group has explained in detail the sustainable development issues that have a significant impact in the business, including the results achieved and the challenges it faces.
平衡	本報告應當公允呈現本集團的整體可持續發展表現。	本集團已詳述對業務產生重大影響的可持續發展議題，包括所取得的成果及面臨的挑戰。
Consistency	The Group should use consistent disclosure principles for the preparation of the ESG Report.	The Group will ensure that the disclosure scope and reporting methods of the ESG Report are generally consistent every year.
一致性	本集團應就編製本ESG報告使用一致的披露原則。	本集團將確保本ESG報告的披露範圍及報告方法每年基本一致。

(iv) Sources of Information

The information disclosed in this ESG Report is derived from the Group's formal documents, statistics or public information. The Board is responsible for the truthfulness, accuracy and completeness of its contents.

(四) 資料來源

本ESG報告披露的資料來自本集團正式文件、統計數據或公開資料。董事會對其內容的真實性、準確性及完整性負責。

(v) Feedback

The Group welcomes your feedback on the ESG Report for our sustainability initiatives. Please contact us by email at redcohealthy_ir@redco.cn.

II. ABOUT THE COMPANY

(i) Company Profile

Redco Healthy Living Group, affiliated with Redco Group (Stock Code: 01622.HK), adheres to the core value concept of taking customer service as the core and continuously creating a better life. Since its establishment, it has continuously improved the quality of its services, integrating property management, healthcare, and technology services. Its service network covers core regions such as the Yangtze River Delta Region, the Guangdong-Hong Kong-Macao Greater Bay Area, the Bohai Rim Region, and the Central China Region. It has grown rapidly and has broad development prospects. With the service concept of “a full life cycle, striving for a healthy better life”, it provides customers with comprehensive high-quality property services.

We are committed to becoming the “dual butler” for our customers, namely the lifestyle butler and the healthcare butler. Relying on our intelligent and digital technology-service platform, we continuously improve our operational efficiency and customer experience. Since 2018, we have been rated as one of the “Top 100 Property Management Service Enterprises” by the China Index Academy, and our ranking has risen from 68th in 2018 to 33rd in 2024. In 2023, we were honoured as one of the “TOP 19 in the “2023 China Property Services Brand Value Billboard” and won the title of “2023 China Property Services Professional Operations Leading Enterprise”. We have won the award of “Property Management Companies with Excellent Operation - Healthy Life Services in China” by the China Index Academy for four consecutive years and also won the title of “2024 Excellent - enterprise in ESG Development of Chinese Property Service”.

(五) 反饋意見

本集團歡迎閣下對本ESG報告提出任何可持續發展措施方面的反饋，請電郵至 redcohealthy_ir@redco.cn 與我們聯絡。

二、關於本公司

(一) 公司介紹

力高健康生活集團，隸屬力高集團(股票代號：01622.HK)，秉承以服務客戶為核心、持續創造美好生活的價值理念。自成立以來，持續提升服務品質，集物業管理、康養、科技服務於大成，服務網絡涵蓋長三角、大灣區、環渤海及華中地區等核心區域，增長迅速，發展前景廣闊。以「全生命週期力致健康美好生活」為服務理念，為客戶提供全面的高品質物業服務。

我們致力於成為客戶的「雙管家」，即生活管家和健康管家。憑藉我們的智能及數字化技術服務平台，我們持續提升經營效率及客戶體驗。自2018年起獲中指院評為物業服務百強企業之一，且排名由2018年的第68位上升至2024年的第33位；2023年榮獲「2023中國物業服務品牌價值榜單TOP19」，並攬獲「2023中國物業服務專業化運營領先品牌企業」；連續四年榮獲中國指數研究院頒發「中國物業服務優秀運營企業(健康生活服務)」獎項，並攬獲「2024中國物業服務ESG發展優秀企業」。

We will continuously consolidate our market position in economically developed regions, continue to expand our project portfolio, keep providing high - quality “lifestyle + healthcare” dual butler system, enhance our brand value and customer experience, further develop information technology business, improve our healthcare management capabilities, and strive to be “the most valuable leader in healthy life”.

我們將不斷鞏固在經濟發達地區的市場地位，持續擴大我們的項目組合，繼續提供優質的「生活+健康」雙管家體系並提高我們的品牌價值和客戶體驗，進一步發展信息科技業務，提升我們的康養管理能力，致力於「做最具價值的健康生活引領者」。

(ii) Strategy and Culture

Corporate Vision

To be the most valuable leader in healthy life.

Brand Culture

Brand Concept: Strive for a healthy better life;

Brand Slogan: A healthy life makes everything infinitely wonderful;

Brand Positioning: Intelligent healthy life services provider.

Corporate Culture

Pragmatism and Hard Work: Advocate for a sense of responsibility and taking on duties, and oppose evasion and shirking of responsibilities. Advocate for perseverance and oppose short-termism.

Quality as the Foundation: Advocate for putting customers first and oppose working in isolation without considering market needs. Advocate for providing high-quality services and oppose perfunctory attitudes.

Sharing and Win-win: Advocate for collaborative cooperation and oppose parochialism. Advocate for reaching consensus and co-creating, and oppose acting independently without coordination.

(二) 戰略與文化

企業願景

做最具價值的健康生活引領者

品牌文化

品牌理念：力致健康美好生活；

品牌口號：健康生活讓一切無限美好；

品牌定位：智慧健康生活服務商。

企業文化

務實奮鬥：提倡責任擔當，反對逃避推諉；提倡持之以恆，反對短期主義。

品質為本：提倡客戶至上，反對閉門造車；提倡品質服務，反對敷衍了事。

共享共贏：提倡協同合作，反對本位主義；提倡共識共創，反對各行其是。

(iii) Development History

2024:

According to the data of the China Index Academy, it ranked 33rd among the top 100 property - service enterprises in China in terms of comprehensive strength and has been awarded the “2024 Excellent Enterprise in ESG Development of China’s Property Service Industry”.

UG Property Management was awarded the “Five - Star” label enterprise in the 2023 Nanchang Property Service Enterprise Credit Evaluation by the Nanchang Housing and Urban - Rural Development Bureau again.

2023:

According to the data from the China Index Academy, based on comprehensive strength statistics, the Group was honoured as the 35th among the “Top 100 Property Management Service Enterprises in the PRC” in 2023.

The Group was awarded the “TOP 19 in the “2023 China Property Services Brand Value Billboard “ by China Index Academy, and also won the honours of “2023 China Property Services Professional Operations Leading Enterprise” and “2023 Excellent Property Management Teams”.

It was awarded the title of “2023 Property Management Companies with Excellent Operation “ by China Index Academy, and also won the award of “2023 Leading Property Management Enterprises in Jiangxi Province “.

Nanchang Property Management Association awarded “Bluelake Yujing of Redco” and “Riverlake International of Redco” won the title of “Model Residential Community for Property Management in Nanchang in 2021”.

Hefei Redco · Bluelake City and Jinan Redco · Leisure’s Mansion were awarded the reputation of “China’s Five-star Property Service Projects in 2023” by the China Index Academy.

(三) 發展歷程

2024 年：

根據中國指數研究院的資料，按綜合實力統計，在中國物業服務百強企業中排名第33位，並攬獲「2024中國物業服務ESG發展優秀企業」。

優居美家物業獲南昌市住建局再度授予2023年度南昌市物業服務企業信用評價－「五星」標識企業。

2023 年：

根據中國指數研究院的資料，按綜合實力統計，榮膺2023中國物業服務百強企業榜單第35位。

獲北京中指信息技術研究院授予「2023中國物業服務品牌價值榜單TOP19」，並攬獲「2023中國物業服務專業化運營領先品牌企業」、「2023優秀物業管理團隊」榮譽。

獲北京中指信息技術研究院授予「2023中國物業服務優秀運營企業－健康生活服務」、並攬獲「2023江西省物業服務市場地位領先企業」獎項。

南昌市物業管理協會授予「南昌力高瀾湖禦景」、「南昌力高濱湖國際」榮獲2021年度南昌市物業管理示範住宅小區。

合肥力高·瀾湖前城及濟南力高·君逸府獲中國指數研究院授予「2023中國五星級物業服務項目」稱譽。

2022:

Redco Riverside International and Redco Royal Family were awarded the reputation of “China’s Five-star Property Service Projects in 2022” by the China Index Academy.

According to the data of the China Index Academy, based on comprehensive strength statistics, it ranked 37th among the top 100 property service enterprises in China.

According to the data of the China Index Academy, based on comprehensive strength statistics, it was honoured as the 27th in the “Brand Value List of China’s Property Service in 2022” by the China Index Academy.

It was awarded the title of “Excellent Operation Enterprise of China’s Property Service - Healthy Life Service” by China Index Academy, and also won the title of “Leading Enterprise in the Property Service Market Position in Jiangxi Province”.

Redco Riverside International (Nanchang), Central China region, was awarded the honour of “Model Residential Community of Property Management in 2022” by the Property Management Association of Jiangxi Province.

In the “Demonstration Projects of Property Management in Nanchang City in 2021” organised by the Nanchang Property Management Association, the projects under management in the Central China region, “Riverlake International of Redco” and “Bluelake Yujing of Redco”, were both on the list.

2021:

According to the data of the China Index Academy, based on comprehensive strength statistics, the Group ranked 40th among the top 100 property - service enterprises in China.

The Group was awarded the title of “Excellent Operation Enterprise of China’s Property Service - Healthy Life Service” by the China Index Academy.

Redco Visionary and Redco Majestic Residence were awarded the reputation of “China’s Five - star Property Service Communities in 2021” by the China Index Academy.

2022年：

力高·濱湖國際及力高·君禦世家獲中國指數研究院授予「2022中國五星級物業服務項目」稱譽

根據中國指數研究院的資料，按綜合實力統計，在中國物業服務百強企業中排名第37位

根據中國指數研究院的資料，按綜合實力統計，榮膺中國指數研究院「2022中國物業服務品牌價值榜單」第27位

獲北京中指信息技術研究院授予「中國物業服務優秀運營企業—健康生活服務」獎項，並攬獲「江西省物業服務市場地位領先企業」

華中區域南昌力高濱湖國際榮獲由江西省物業管理行業協會頒發的「2022年度物業管理示範住宅小區」榮譽

由南昌市物業管理協會舉辦的「2021年度南昌市物業管理示範項目」中，華中區域在管項目「力高濱湖國際」及「力高瀾湖禦景」紛紛上榜

2021年：

根據中國指數研究院的資料，按綜合實力統計，在中國物業服務百強企業中排名第40位。

獲中國指數研究院頒發中國物業服務優秀運營企業——健康生活服務

力高·未來城及力高·天悅府獲中國指數研究院授予2021中國五星級物業服務小區稱譽

2020:

According to the data of the China Index Academy, based on comprehensive strength statistics, the Group ranked 48th among the top 100 property service enterprises in China.

Shenzhen Junyu Garden and Royal Family in Xianyang were awarded the reputation of “China’s Five - star Property - Service Communities in 2020” by the China Index Academy.

2019:

According to the data of the China Index Academy, based on comprehensive strength statistics, the Group ranked 60th among the top 100 property service enterprises in China.

2018:

The Group became a member of the council of the China Property Management Association.

According to the data of the China Index Academy, based on comprehensive strength statistics, the Group ranked 68th among the top 100 property service enterprises in China.

The first offline healthcare store, “Yearning Health Living Room (Nanchang)”, was officially opened, and the Group obtained the ISO9001 certification.

2012:

Provide property management services in many provinces across the country.

2008:

UG Property Management was established to provide property management services.

2020年：

根據中國指數研究院的資料，按綜合實力統計，在中國物業服務百強企業中排名第48位。

深圳君御花園及咸陽禦景灣，獲中國指數研究院授予2020中國五星級物業服務小區稱譽。

2019年：

根據中國指數研究院的資料，按綜合實力統計，在中國物業服務百強企業中排名第60位。

2018年：

成為中國物業管理協會理事會成員之一。

根據中國指數研究院的資料，按綜合實力統計，在中國物業服務百強企業排名第68位。

首個康養線下門店「怡鄰健康客廳(南昌)」正式開業；獲得ISO9001認證

2012年：

在全國多個省份提供物業管理服務。

2008年：

優居美家成立，提供物業管理服務。

(iv) Honours Received

(四) 所獲榮譽

Company/Project Name 公司／項目名稱	Awards Obtained in 2024 二零二四年所獲獎項
Redco Healthy Living Company Limited 力高健康生活有限公司	Ranked 33rd on the List of Top 100 Chinese Property Service Enterprises in 2024 - China Index Academy “Outstanding Enterprise in ESG Development of Chinese Property Service in 2024” - China Index Academy 2024中國物業服務百強企業榜單第33位－北京中指信息技術研究院 2024「2024中國物業服務ESG發展優秀企業」－北京中指信息技術研究院
Hefei Redco · Leisure's Mansion 合肥力高·君逸府	Excellent Project of Property Fire Management - Anhui Fire Protection Association 物業消防管理優秀項目－安徽省消防協會
Hefei Redco · Bluelake City 合肥力高·瀾湖前城	Outstanding Project of Property Fire Management - Anhui Fire Protection Association Excellent Demonstration Community of Property Management in 2024 in Feidong County - Housing and Urban-Rural Development Bureau of Feidong County 物業消防管理優秀項目－安徽省消防協會 肥東縣2024年度物業管理優秀示範小區－肥東縣住房和城鄉建設局
Hefei Redco · Royal Family 合肥力高·君禦世家	Outstanding Property Management Entity - Huaihe Community 優秀物業管理單位－淮合社區
UG Property Management Co., Ltd. Jinjiang Branch Company 優居美家物業服務有限責任公司晉江分公司	Advanced Entity for Creating a Beautiful Home 創建美好家園先進單位
UG Property Management Co., Ltd. Zhongshan Branch Company 優居美家物業服務有限責任公司中山分公司	Outstanding Entity 優秀單位
Yantai Zhongtai Property Management Co., Ltd. Penglai Branch Company 煙台市中泰物業管理有限公司蓬萊分公司	In 2024, Commendation for the Project with Outstanding Performance in Property Management Work during the Year (Xiaocheng Yijing) --- Housing and Urban - Rural Development Bureau of Penglai District, Yantai City. 2024年關於表揚年度在物業管理工作中表現突出項目(小城怡景)－煙台市蓬萊區住房和城鄉建設局



Company/Project Name 公司／項目名稱	Awards Obtained in 2024 二零二四年所獲獎項
Yantai Zhongtai Property Management Co., Ltd. Jinan Branch Company 煙台中泰物業管理有限公司濟南分公司	In 2024, the “Red - Collar Property” creation work of Redco International Garden won the third - class award --- Property Industry Committee of Lixia District, Jinan City, CPC. 2024年「紅領物業」創建工作獲三等獎（力高國際花園）－中共濟南市曆下區物業行業委員會
Yantai Zhongtai Property Management Co., Ltd.	In 2023, the March 8th Red Flag Collective in Zhifu District, Yantai City --- Zhifu District Women’s Federation of Yantai City In 2023, the Outstanding Enterprise of the Federation of Industry and Commerce (General Chamber of Commerce) in Zhifu District, Yantai City --- Federation of Industry and Commerce in Zhifu District, Yantai City In 2023, the Outstanding Property Service Enterprise in Yantai City --- Yantai Housing and Urban-Rural Development Bureau In 2024, the Star-rated Service Enterprise of “Qilu Red Property” --- Organisation Department of the Communist Party of China Shandong Provincial Committee and Shandong Provincial Department of Housing and Urban-Rural Development 2023年煙台市芝罘區三八紅旗集體－芝罘區婦女聯合會 2023年煙台市芝罘區工商業聯合會（總商會）優秀企業－煙台市芝罘區工商聯合會 2023年煙台市優秀物業服務企業－煙台市住房和城鄉建設局 2024年「齊魯紅色物業」星級服務企業－中共山東省委組織部和山東省住房和城鄉建設廳
UG Property Management Co., Ltd. 優居美家物業服務有限責任公司	In 2023, “Five - Star” Labeled Enterprise - Nanchang Property Management Association 2023年度「五星」標識企業－南昌市物業管理協會
Delight Scenery of Nanchang Redco 南昌力高悅景臺	In December 2024, Model Property - Management Community of Jiangxi Province in 2024/Jiangxi Property Management Industry Association 2024年12月江西省2024年度物業管理示範小區／江西省物業管理行業協會

Company/Project Name 公司／項目名稱	Awards Obtained in 2024 二零二四年所獲獎項
Delight Scenery of Nanchang Redco 南昌力高悅景臺	In January 2024, the Five-star High-tech Property Community/Construction Administration Bureau of Nanchang High-tech Industrial Development Zone 2024年1月高新星級五星物業小區／南昌高新技術產業開發區建管局
Royal City of Nanchang Redco 南昌力高君譽城	Five-star Property Management Project in Nanchang County - Nanchang County Housing Security Service Center 南昌縣五星物業管理項目－南昌縣住房保障服務中心
Riverside Glory of Nanchang Redco 南昌力高君譽濱江	Four-star Property Management Project in Nanchang County - Housing and Urban-Rural Development Bureau of Nanchang County 南昌縣四星物業管理項目－南昌縣住建局
Phase I-III of Spain Standard of Nanchang Redco 南昌力高國際城1-3期	Three-star Property Management Project in Nanchang County - Housing and Urban-Rural Development Bureau of Nanchang County 南昌縣三星物業管理項目－南昌縣住建局
Phase IV of Spain Standard of Nanchang Redco 南昌力高國際城4期	Three-star Property Management Project in Nanchang County - Housing and Urban-Rural Development Bureau of Nanchang County 南昌縣三星物業管理項目－南昌縣住建局
Phase V of Spain Standard of Nanchang Redco 南昌力高國際城5期	Five-star Property Management Project in Nanchang County - Housing and Urban-Rural Development Bureau of Nanchang County 南昌縣五星物業管理項目－南昌縣住建局



Company/Project Name 公司／項目名稱	Awards Obtained in 2024 二零二四年所獲獎項
Bluelake County of Nanchang Redco 南昌力高瀾湖郡	Four-star Property Management Project in Nanchang County - Housing and Urban-Rural Development Bureau of Nanchang County 南昌縣四星物業管理項目－南昌縣住建局
Imperial Mansion of Nanchang Redco 南昌力高君禦華府	Four-star Property Management Project in Nanchang County - Housing and Urban-Rural Development Bureau of Nanchang County 南昌縣四星物業管理項目－南昌縣住建局
Royal Family of Nanchang Redco 南昌力高君禦世家	Four-star Property Management Project in Nanchang County - Housing and Urban-Rural Development Bureau of Nanchang County 南昌縣四星物業管理項目－南昌縣住建局
Luxurious Royal of Nanchang Redco 南昌力高瀾湖禦景	Four-star Property Management Project in Nanchang County - Housing and Urban-Rural Development Bureau of Nanchang County 南昌縣四星物業管理項目－南昌縣住建局
Riverside International of Nanchang Redco 南昌力高濱江國際	Excellent Buildings in Xihu District 西湖區優秀樓宇
UG Property Management Co., Ltd. Tianjin Branch Company 優居美家物業服務有限責任公司天津分公司	The “Outstanding Contribution Award” in the 2024 Property Management Evaluation 2024年度物業評選「突出貢獻獎」
Wuhu Senlin Property Management Co., Ltd 蕪湖市森林物業管理有限公司	Outstanding Member Unit of Anhui Province Property Management Association in 2023 2023年度安徽省物業管理協會優秀會員單位
Wuhu Senlin Property Management Co., Ltd 蕪湖市森林物業管理有限公司	Outstanding Property Management Enterprises of Anhui Province during the 2022-2023 period 2022-2023年度安徽省物業管理優秀企業
The Project Department of Santanyinyue of Senlin Property Management 森林物業三潭音悅項目部	Outstanding Party Building Joint Construction Entity 優秀黨建聯建單位
The Project Department of Xilongwan of Senlin Property Management 森林物業熙龍灣項目部	Outstanding Co-building Entity 優秀共建單位

(V) Associations Joined

(五) 所加入協會

Names of Associations Joined 已入協會名稱	Association Positions 協會職位
China Property Management Institute 中國物業管理協會	Member Unit 會員單位
Anhui Community Service Industry Association 安徽省社區服務業協會	Member Unit 會員單位
Association of Work Safety 安全生產協會	Member Unit 會員單位
Anhui Fire Protection Association 安徽省消防協會	Member Unit 會員單位
Jinjiang Property Management Association 晉江市物業管理協會	Member Unit 會員單位
Shenzhen Property Management Association 深圳市物業管理協會	Member Unit 會員單位
Pingshan Shenzhen Property Management Association 深圳市坪山區物業管理協會	Council Member Unit 理事單位
Zhanjiang Property Management Association 湛江市物業管理協會	Member Unit 會員單位
Jiangmen Property Management Association 江門市物業管理協會	Member Unit 會員單位
Yantai Property Management Association 煙台市物業管理行業協會	Vice President Unit 副會長單位
Federation of Industry and Commerce of Zhifu District of Yantai City 煙台市芝罘區工商業聯合會	Vice President Unit 副主席單位
Yantai Fujian Chamber of Commerce 煙台市福建商會	Vice President Unit 副會長單位
Xianyang Property Management Association 咸陽市物業管理協會	Vice President Unit 副會長單位
Jiangxi Property Management Association 江西省物業管理行業協會	Vice President 副會長
West Lake District Building Association 西湖區樓宇協會	President 會長
Xinyuehu Chamber of Commerce in Xinjian District 新建區欣悅湖商會	Member 會員
Jinan Property Management Association 濟南市物業管理行業協會	Council Member Unit 理事單位



(vi) Certifications Obtained

In 2024, UG Property Management, a subsidiary of Redco Healthy Living, successfully passed the certifications of three management systems, namely the “Occupational Health and Safety Management System”, the “Environmental Management System”, and the “Quality Management System”. Zhongtian Yunlian passed the certification of the “Quality Management System”.

(六) 所獲認證

2024年力高健康生活旗下優居美家物業順利通過「職業健康安全管理體系」「環境管理體系」「質量管理體系」三大管理體系認證；中天雲聯通過「質量管理體系」認證

III. “STUDY DILIGENTLY AND ACT EARNESTLY” FOR COMPLIANT OPERATION

三、「力學篤行」，合規經營

(i) Corporate Governance

(一) 企業管治

1. Corporate Governance Structure

1. 企業管治架構

The corporate governance framework plays a fundamental role in ensuring that ESG issues are fully integrated into business processes, safeguarding the interests of stakeholders, and enhancing corporate value. The Board of Directors and the management of the Company bear the heavy responsibility of ensuring that the Company meets the needs of various stakeholders and maintaining a sound governance framework to regulate corporate behaviour. In order to fulfill our commitment to high standards of business ethics and compliance, the Company, through the linkage mechanism between the Legal and Compliance Department and the Company Secretariat Department, regularly reviews regulatory compliance and dynamically adjusts internal control systems to systematically prevent the risks of violations.

企業管治框架在確保ESG議題充分融入業務進程、維護持份者利益及提升企業價值方面具有基礎性作用。董事會及本公司管理層承擔著確保本公司滿足各持份者需求、維護健全管治框架以規範企業行為的重任。為踐行高標準商業道德與合規承諾，本公司通過法律合規部與公司秘書部聯動機制，定期審查法規遵循情況並動態調整內控制度，系統防範違規風險。

The professional committee structure of the Board of Directors has formed a standardised operation system, and the division of labour of the three standing committees is set out below:

董事會的專業委員會架構已形成規範化運作體系，三大常設委員會分工如下：

Audit Committee: It is specifically responsible for the transparent operation of the risk management and internal control system, and establishes a standardised supervision and review mechanism.

審核委員會：專責風險管理與內部控制體系的透明化運作，建立規範化的監督審議機制

Remuneration Committee: It implements the connection between the remuneration policy and the enterprise governance standards within its terms of reference.

薪酬委員會：依職權範圍落實薪酬政策與企業管治準則的銜接

Nomination Committee: It performs the duties of director appointment and optimisation of the governance structure in accordance with the provisions of the articles of association.

The articles of association of each committee have been approved by the Board of Directors to ensure that the performance standards are highly consistent with the strategic goals of the Group.

On the level of sustainable development governance, the Board of Directors directly takes the lead in strategic planning and resource allocation. By establishing task force, it clarifies the boundaries of rights and responsibilities as well as the implementation paths. This framework includes a clear matrix of members' authorities, a task breakdown framework, and a resource guarantee mechanism, which support the deep integration of environmental and social governance goals with business development. This governance model not only meets regulatory requirements but also steers the long-term value growth of the enterprise through forward-looking arrangements.

2. *Independence, Diversity and Performance of the Board of Directors*

The Nomination Committee follows the "Board of Directors Diversity Policy" formulated by the Company and actively promotes the selection and nomination of Board members. The Company adheres to a core concept, that is, by establishing a Board of Directors with a high degree of diversity in terms of skills, experience, and perspectives, it can effectively reflect and conform to the diversified characteristics of the Company's business. Currently, the composition of the Company's Board of Directors covers multiple fields, including administrative management, financial planning, industry professionals, and experts with profound expertise in corporate governance. Such a combination not only provides the Company with a wealth of perspectives and professional guidance but also ensures that the Board of Directors fully considers the opinions and needs of various stakeholders during the decision-making process, thereby promoting the sustainable development of the Company.

提名委員會：按章程規定履行董事任命及治理結構優化職責

各委員會章程均經董事會核准，確保履職標準與集團戰略目標保持高度一致。

在可持續發展治理層面，董事會直接主導戰略規劃與資源配置，通過設立專項工作小組明確權責邊界及實施路徑。該架構包含明確的成員權限矩陣、任務分解框架及資源保障機制，支撐環境社會治理目標與業務發展的深度融合。此治理模式既滿足合規要求，更通過前瞻性佈局駕馭企業長期價值增長。

2. *董事會獨立性、多元化及表現*

提名委員會遵循公司制定的「董事會多元化政策」，積極推進董事會成員的甄選與提名工作。本公司秉持一項核心理念，即通過構建一個在技能、經驗及觀點層面均具高度多元性的董事會，以有效反映並契合公司業務的多元化特質。目前，本公司董事會成員的構成涵蓋了多個領域，包括行政管理、財務規劃、行業專業人士，以及在公司治理方面具備深厚專業知識的專家。這樣的組合不僅為公司提供豐富的視角和專業指導，還能確保董事會在決策過程中充分考慮各利益相關方的意見與需求，從而推動公司的可持續發展。

Indicator 指標		FY2023 二零二三財年	FY2024 二零二四財年
The number of members of the Board of Directors	董事會人數	7	7
The number of male directors	男性董事人數	5	5
The number of female directors	女性董事人數	2	2
The number of independent non-executive directors	獨立非執行董事人數	3	3
The number of non-executive directors	非執行董事人數	1	1
The number of executive directors	執行董事人數	3	3
The total number of directors under the age of 30	小於30歲的董事總數	1	1
The total number of directors aged between 31 and 50	31-50歲的董事總數	2	1
The total number of directors over the age of 50	大於50歲的董事總數	4	5

3. Sustainable Development Governance

The Group has established a complete ESG governance system to promote the implementation of the sustainable development strategy. This governance structure adopts a three-level management model, forming an operating mechanism that connects decision-making, coordination, and implementation:

At the strategic decision-making level, the Board of Directors assumes the responsibility for the top-level design of ESG governance. It is responsible for approving the direction of sustainable development, reviewing and approving major policies, and bearing the ultimate responsibility. To ensure the continuous optimisation of governance standards, the Board of Directors will focus on strengthening the ESG risk management system in the future, and improve governance efficiency by perfecting supervision processes and working mechanisms. It is worth noting that the Board of Directors has specifically established an annual ESG risk review mechanism and has committed to regularly evaluating the adaptability of the business structure to climate change.

3. 可持續發展管治

本集團構建了完整的ESG治理體系以推動可持續發展戰略落地實施。該治理架構採用三級管理模式，形成決策、協調與執行相銜接的運作機制：

在戰略決策層面，董事會承擔ESG治理的頂層設計職責，負責審定可持續發展方向、審批重大政策並承擔最終責任。為確保治理標準的持續優化，董事會未來將重點強化ESG風險管理體系，通過完善監管流程和工作機制提升治理效能。值得注意的是，董事會特別建立了年度ESG風險審查機制，並承諾定期評估業務結構與氣候變化的適配性。

At the overall coordination level, the ESG task force, established under the Board of Directors, serves as a cross-departmental coordination institution. This task force is composed of the heads of each core business department, covering key areas such as human resources, quality operation, finance, and risk control. It mainly undertakes four functions: First, it implements the ESG strategic planning and policy goals formulated by the Board of Directors; second, it takes the lead in conducting annual ESG risk assessments and material issue analyses; third, it establishes an ESG data collection system for the entire Group and compiles the annual report; finally, it dynamically monitors the implementation of ESG measures in each business department and promptly initiates a correction mechanism for implementation deviations. This task force is required to submit a systematic evaluation report through the annual Board of Directors' meeting.

At the implementation level, each functional department and subsidiary, as the specific responsible entities, are responsible for implementing the special tasks assigned by the ESG task force. Each department needs to establish a regular reporting mechanism, and feedback the implementation progress and performance data to the task force on a quarterly basis to form a PDCA management closed-loop. This hierarchical management model not only ensures the scientific nature of strategic decision-making but also guarantees the operability at the implementation level. Especially when dealing with systematic risks such as climate change, it can achieve rapid response and dynamic adjustment.

在統籌協調層面，董事會下設 ESG 專項工作組作為跨部門協調機構。該工作組由各核心業務部門負責人組成，涵蓋人力資源、品質運營、財務、風控等關鍵領域，主要承擔四大職能：首先，執行董事會制定的 ESG 戰略規劃與政策目標；其次，主導開展年度 ESG 風險評估及實質性議題分析；再者，建立全集團 ESG 數據採集體系並編製年度報告；最後，動態監控各業務單元 ESG 措施執行情況，對執行偏差及時啟動糾偏機制。該工作組需通過年度董事會會議提交系統性評估報告。

在執行實施層面，各職能部門及子公司作為具體責任主體，負責落實 ESG 工作組部署的專項任務。各單元需建立定期匯報機制，按季度向工作組反饋實施進展及績效數據，形成 PDCA 管理閉環。這種分級管理模式既保證了戰略決策的科學性，又確保了執行層面的可操作性，特別是在應對氣候變化等系統性風險時，能夠實現快速響應和動態調整。

(ii) ESG Governance

1. *ESG Statement of the Board of Directors*

As the highest decision-making body of the Company, the Board of Directors solemnly declares that it assumes the highest governance responsibility for ESG (Environment, Social and Governance) affairs. We are committed to formulating a clear ESG strategic direction and policy framework to ensure that the Company makes steady progress on the path of sustainable development.

(二) ESG 管治

1. *董事會 ESG 聲明*

本董事會作為公司的最高決策機構，鄭重聲明對 ESG（環境、社會和公司治理）事務承擔最高治理責任。我們致力於制定明確的 ESG 戰略方向與政策框架，以確保公司在可持續發展道路上穩步前行。

In order to achieve ESG goals, we have established an ESG task force as the coordination level. The task force is composed of members from the Investment and Expansion Center, Asset Management Center, Quality Operation Center, Human Resources and Administration Center, Financial Management Center, Risk Control and Compliance Center, and the Hong Kong Office, forming an effective cross-departmental collaborative mechanism. The task force is responsible for core functions such as the implementation of policies, risk assessment and materiality analysis, assessment of responses to climate change, data collection and report compilation, continuous monitoring, and improvement measures, ensuring that the ESG concept is fully implemented within the Company.

At the implementation level, each functional department and its subordinate companies, as the entities responsible for implementing specific measures, are in charge of progress management and data feedback, and integrate ESG elements into their daily operations. We have established a logical chain of management mechanisms, covering aspects from strategic formulation, risk assessment, goal breakdown, implementation monitoring, information disclosure, and continuous improvement, to ensure the achievement of ESG goals.

To ensure the effectiveness and transparency of ESG management, we have established an annual risk assessment mechanism, a process for identifying material issues, an assessment of climate change adaptability, a standardised data collection process, and a dual reporting mechanism. Meanwhile, we focus on building a closed-loop of risk management. Through steps such as risk identification, strategy adjustment, measure implementation, effect monitoring, report feedback, and strategy optimisation, we continuously improve the level of ESG management.

為實現ESG目標，我們設立了ESG工作小組作為協調層，該小組由來自投資拓展中心、資產管理中心、品質運營中心、人力行政中心、財務管理中心、風控合規中心、香港辦事處的成員組成，形成了有效的跨部門協同機制。工作小組負責政策落地實施、風險評估與重要性分析、氣候變化應對評估、數據採集與報告編製、持續監測與改進措施等核心職能，確保ESG理念在公司內部得到全面貫徹。

在執行層面，各職能部門及下屬公司作為具體措施的執行主體，負責進度管理與數據反饋，將ESG要素融入日常運營中。我們建立了從戰略制定到風險評估、目標分解、執行監控、信息披露和持續改進的管理機制邏輯鏈，確保ESG目標的實現。

為確保ESG管理的有效性和透明度，我們建立了年度風險評估機制、重要性議題識別流程、氣候變化適應性評估、數據採集標準化流程以及雙線匯報機制。同時，我們注重風險管理閉環的構建，通過風險識別、策略調整、措施實施、效果監測、報告反饋和策略優化等步驟，不斷提升ESG管理水平。

In terms of information disclosure, we have established a sound internal reporting and external disclosure system, including the preparation process of the annual ESG performance report and the ESG report, as well as a multi-dimensional data collection system, to provide stakeholders with accurate and comprehensive ESG information.

To ensure the effectiveness of ESG governance, we adopt a structure in which the Board of Directors exercises direct leadership, promote cross-departmental collaboration, establish an annual reporting system, and make a commitment to continuous improvement. Meanwhile, we attach great importance to the standardisation of the supervision process to ensure the standardisation and consistency of ESG management.

Looking ahead, we will actively explore potential optimization directions such as stakeholder engagement mechanisms, a quantitative system of performance indicators, the construction of a digital management platform, third-party verification arrangements, and the enhancement of employees' ESG capabilities. We will continuously improve the level of ESG governance and contribute to the sustainable development of both the Company and society.

The Board of Directors will, as always, pay close attention to ESG issues and promote the Company's development towards a greener, more harmonious and sustainable direction.

在信息披露方面，我們建立了完善的內部報告和外部披露體系，包括年度ESG績效報告和ESG報告編製流程，以及多維度數據採集系統，為利益相關方提供準確、全面的ESG信息。

為保障ESG治理的有效性，我們實行董事會直接領導機制，推動跨部門協作，建立年度匯報制度，並作出持續改進的承諾。同時，我們注重監管流程的標準化，確保ESG管理的規範性和一致性。

展望未來，我們將積極探索利益相關方參與機制、績效指標量化體系、數字化管理平台建設、第三方鑒證安排以及員工ESG能力建設等潛在優化方向，不斷提升ESG治理水平，為公司和社會的可持續發展貢獻力量。

本董事會將一如既往地關注ESG事務，推動公司向更加綠色、和諧、可持續的方向發展。

(iii) Business Ethics and Compliance

1. Business Ethics

The Group is deeply aware that establishing a sound internal control and compliance management system is an important cornerstone for ensuring the sustained and healthy development of the enterprise. To this end, we have formulated and implemented a series of core management systems, such as the “Internal Control Audit Management System”, the “Accountability System for Dereliction of Duty”, the “Audit and Supervision Management System”, and the “Supplier Management System”. These measures aim to build a comprehensive prevention and control system from multiple dimensions and levels to ensure the safety and compliance of the enterprise’s operations.

1.1 In-depth Implementation and Supervision of the “Internal Control Audit Management System”

The Group is well aware of the importance of the effectiveness of internal control in preventing risks and improving management efficiency. Therefore, we have established a specialized Risk Control and Compliance Center, which is responsible for comprehensively promoting the construction and maintenance of the internal control system. Based on the actual control situation of the Group, this center has designed the standards for the internal control system. Through a meticulous combing of risk points, it has formulated targeted internal control audit plans and methods. This not only covers all functional departments of the Group but also extends to its subordinate companies, ensuring the comprehensive coverage and effective implementation of internal control.

(三) 商業道德及合規

1. 商業道德

本集團深刻認識到，建立健全的內部控制與合規管理體系是保障企業持續健康發展的重要基石。為此，我們已制定並實施了《內控審計管理制度》、《失職問責管理制度》、《審計監察管理制度》以及《供應商管理制度》等一系列核心管理制度，旨在從多維度、多層次構建完善的防控體系，確保企業運營的安全性與合規性。

1.1 《內控審計管理制度》的深度實施與監督

本集團深知內部控制的有效性對於防範風險、提升管理效率的重要性，因此，我們設立了專門的風控合規中心，負責全面推動內控體系的建設與維護。該中心依據集團的實際管控情況設計了內控體系標準，通過細緻的風險點梳理，制定了針對性的內控審計方案和方法。這不僅涵蓋了集團各職能部門，還延伸至下屬公司，確保內部控制的全面覆蓋與有效執行。

In the formulation of audit plans, the Risk Control and Compliance Center adheres to the risk-oriented principle. Based on the results of risk assessments, it scientifically formulates annual audit plans, precisely allocating audit resources to processes and companies with higher risks to ensure the accuracy and efficiency of audit work. Meanwhile, we have developed detailed audit work procedures. From the formulation of audit plans, refinement of audit programs, issuance of audit notice, implementation of field audit work, to the preparation of audit reports and follow-up of audit rectification, every step is designed to be standardised and rigorous, ensuring the quality and efficiency of audit work.

The accountability mechanism is an indispensable part of the internal control system. The Risk Control and Compliance Center shoulders the heavy responsibility of investigating potential accountability issues within the Group and its subordinate companies. Through in-depth investigations, it puts forward reasonable accountability suggestions to ensure that violations can be promptly and fairly corrected and punished, thus maintaining fairness and justice within the enterprise. In addition, we have also formulated strict audit work discipline, requiring auditors to maintain a high degree of independence and objectivity to ensure the fairness and impartiality of audit results.

在審計計劃的制定上，風控合規中心遵循風險導向原則，依據風險評估結果，科學規劃年度審計計劃，將審計資源精準投向風險較高的流程和公司，確保審計工作的精準性與高效性。同時，我們制定了詳盡的審計工作流程，從審計計劃的制定、審計方案的細化、審計通知書的發放、審計外勤工作的執行，到審計報告的撰寫與審計整改的跟蹤，每一步都力求規範化、嚴謹化，確保審計工作的質量與效率。

問責機制是內控體系不可或缺的一環。風控合規中心承擔起對集團及下屬公司中可能出現的問責事項進行調查的重任，通過深入調查，提出合理的問責建議，確保違規行為能夠得到及時、公正的糾正與處罰，維護企業內部的公平正義。此外，我們還制定了嚴格的審計工作紀律，要求審計人員必須保持高度的獨立性與客觀性，確保審計結果的公正無偏。

At the implementation and supervision level, the Risk Control and Compliance Center is not only responsible for the implementation of the internal control audit system and the execution of the accountability investigation process but also closely monitors the rectification and implementation of issues discovered during the audit to ensure that these issues are effectively resolved. Each functional center of the Group and its subordinate companies are required to actively cooperate with the internal control audit work, promptly rectify the problems raised in the audit, and jointly promote the continuous improvement of the internal control system. The Human Resources and Administration Center, based on the accountability results, implements corresponding measures such as performance deductions to ensure the seriousness of the system. The senior management of the Group provides full-process supervision of the internal control audit and accountability investigation work to ensure their effective implementation and safeguard the stable development of the enterprise.

在執行與監察層面，風控合規中心不僅負責內控審計制度的執行與問責調查流程的實施，還密切跟蹤審計發現問題的整改落實情況，確保問題得到有效解決。集團各職能中心及下屬公司則需積極配合內控審計工作，對審計提出的問題進行及時整改，共同推動內控體系的不斷完善。人力行政中心則依據問責結果，執行相應的績效扣罰等措施，確保制度的嚴肅性。集團高層則對內控審計和問責調查工作進行全程監督，確保其有效執行，為企業的穩健發展保駕護航。

1.2 The Dual Safeguards of the “Dereliction of Duty Accountability Management System” and the “Audit and Supervision Management System”

In order to further strengthen the compliance management of the enterprise, the Group has formulated the “Dereliction of Duty Accountability Management System”, which clearly defines the scope of accountability, the methods of accountability, and the accountability procedures, providing a solid institutional guarantee for preventing acts of dereliction of duty. We encourage employees to proactively declare situations of conflict of interest. Through a transparent conflict of interest management mechanism, we can effectively avoid violations caused by conflicts of interest. Meanwhile, we strictly regulate the approval process for the use of official seals, strengthen information management to ensure the security of business secrets, clarify the management responsibilities of IT operation personnel, and comprehensively safeguard the security and stability of the Company’s information system.

1.2 《失職問責管理制度》與《審計監察管理制度》的雙重保障

為了進一步強化企業的合規管理，本集團制定了《失職問責管理制度》，明確了問責範圍、問責方式及問責程序，為防範失職行為提供了堅實的制度保障。我們鼓勵員工主動申報利益衝突情況，通過透明的利益衝突管理機制，有效避免利益衝突導致的違規行為。同時，我們嚴格規範印章使用審批流程，加強信息管理，確保商業秘密的安全，以及IT運營人員的管理職責，全面保障公司信息系統的安全穩定。

In terms of performance appraisal, we closely integrate the accountability system with performance appraisal. By combining positive incentives with negative constraints, we stimulate employees' enthusiasm for fulfilling their duties conscientiously and promote the positive development of the corporate culture. To smooth the reporting channels, we have established the Risk Control and Compliance Center as the whistleblowing acceptance place and provided various anonymous whistleblowing channels such as whistleblowing email boxes and hotline telephones, making it convenient for employees to report violations at any time. Meanwhile, we ensure the confidentiality of whistleblowing clues.

In terms of implementation and supervision, the Risk Control and Compliance Center is responsible for implementing the "Dereliction of Duty Accountability Management System". It carries out in-depth investigations into violations of regulations and puts forward handling suggestions. Each functional center of the Group and its subordinate companies should actively cooperate with the investigations and carry out rectifications based on the investigation results. The Human Resources and Administration Center is responsible for implementing the accountability penalties, including performance deductions, salary cuts, termination of labour relations, etc., to ensure the serious implementation of the accountability system. The senior management of the Group continuously supervises the "Dereliction of Duty Accountability Management System" to ensure its effective operation. Meanwhile, we have established an appeal mechanism, providing opportunities for the punished individuals and organisations to appeal and request a review, so as to ensure the fairness of the handling decisions.

在績效考核方面，我們將問責制度與績效考核緊密結合，通過正向激勵與負向約束相結合的方式，激發員工盡職盡責的積極性，促進企業文化的正向發展。為了暢通舉報渠道，我們設立了風控合規中心作為舉報受理點，並提供了舉報郵箱、熱線電話等多種匿名舉報途徑，方便員工隨時舉報違規行為，同時確保舉報線索的保密性。

在執行與監察方面，風控合規中心負責失職問責管理制度的執行，對違規行為進行深入調查，並提出處理建議。集團各職能中心及下屬公司需積極配合調查，對調查結果進行整改。人力行政中心則負責執行問責處罰，包括績效扣罰、降薪、解除勞動關係等，確保問責制度的嚴肅執行。集團高層則對失職問責管理制度進行持續監督，確保其有效運行。同時，我們建立了申訴機制，為受處分人及組織提供申訴覆議的機會，確保處理決定的公正性。

1.3 Improvement and Implementation of the “Supplier Management System”

In terms of supply chain management, the Group also attaches great importance to compliance management and has formulated the “Supplier Management System”. We have established unobstructed whistleblowing channels. Employees can anonymously report suppliers’ violations, false information, quality issues, etc. through the Redco Procurement Management System or other channels. The procurement department, as the responsible department for handling whistleblowing, is responsible for conducting timely and in-depth investigations into the reported content and taking corresponding handling measures according to the investigation results to ensure the compliance of suppliers.

In order to further enhance the compliance awareness of suppliers, we require all suppliers participating in bidding and procurement to sign a clean cooperation agreement, which clearly defines the code of conduct for integrity during the cooperation between the two parties, and jointly maintains a fair, just and transparent market environment. Through this series of measures, the Group has not only improved the stability and security of the supply chain, but also established a good corporate image.

The Group has established a comprehensive prevention and control system from multiple dimensions by formulating and implementing a series of internal control and compliance management systems, which provides strong support for the sustained and healthy development of the enterprise. In the future, we will continue to deepen internal control and compliance management, continuously improve the management level, and lay a solid foundation for the long-term development of the enterprise.

1.3 《供應商管理制度》的完善與執行

在供應鏈管理方面，本集團同樣重視合規管理，制定了《供應商管理制度》。我們建立了暢通的舉報渠道，員工可以通過力高招採管理系統或其他渠道匿名舉報供應商的違規行為、虛假信息、質量問題等。招採部門作為舉報處理的責任部門，負責對舉報內容進行及時、深入的調查，並根據調查結果採取相應的處理措施，確保供應商的合規性。

為了進一步強化供應商的合規意識，我們要求所有參與招標採購的供應商簽訂廉潔合作協議，明確雙方在合作過程中的廉潔行為準則，共同維護公平、公正、透明的市場環境。通過這一系列措施，本集團不僅提升了供應鏈的穩定性與安全性，還樹立了良好的企業形象。

本集團通過制定並實施一系列內部控制與合規管理制度，從多個維度構建了完善的防控體系，為企業的持續健康發展提供了有力保障。未來，我們將繼續深化內部控制與合規管理，不斷提升管理水平，為企業的長遠發展奠定堅實基礎。

During 2024, there were no corruption litigation cases against the issuer or employees within the Group.

於2024年度期間，本集團並無針對發行人或僱員的貪污訴訟案件。

2. Regulatory Compliance

The Group has always regarded supervision and compliance as the cornerstone of the stable development of the enterprise. In order to ensure that the Company's operations fully comply with laws, regulations and internal rules and regulations, and to comprehensively protect the rights and interests of employees, the Company has actively taken a series of effective measures.

2.1 Internal Supervision System

An independent Risk Control and Compliance Center has been established, which is specifically responsible for investigating violations, proposing disciplinary actions, and overseeing implementation.

Moreover, an employee appeal channel has been opened, and it is required that all disputes must be reviewed and re-evaluated within the specified time limit.

2.2 Whistleblower Protection System

Threats or retaliation against supervision personnel are strictly prohibited, and violators will be severely punished.

We have established anonymous whistleblowing channels to ensure the security of whistleblowers' information and protect their legitimate rights and interests.

Through a three-dimensional control network that links rights and responsibilities, the Group the compliance culture, ensuring the effective implementation of business ethical standards at all levels, including strategic decision-making, business operations, and employees' behaviours.

2. 監管合規

本集團始終將監督與合規視為企業穩健發展的基石。為確保公司運營完全符合法律法規及內部規章制度，全方位保障員工權益，公司積極採取了一系列行之有效的措施。

2.1 內部監察體系

設立獨立風控合規中心，專職負責違規調查、處分建議及執行監督

開通員工申訴渠道，要求爭議事項需在規定時限內完成覆議

2.2 舉報人保護制度

嚴禁威脅報復監察人員，違規者從嚴處罰

建立匿名舉報通道，保障舉報人信息安全與合法權益

通過權責掛鉤的立體化管控網絡，本集團持續強化合規文化滲透力，確保商業道德準則在戰略決策、業務運營及員工行為各層面的有效落地。

CASE
案例

The Integrity and Anti-Corruption Training of Redco Healthy Living

力高健康廉潔 & 反貪污培訓廉潔和反貪污培訓

“In 2024, the Group organised two comprehensive training sessions — one in each half of the year — on integrity in professional activities and anti-corruption for all employees, covering Board members, senior management, heads of business lines, supervisors of functional centers, and core key employees. This aims to deepen the understanding of key position holders regarding the essence of compliant operation and strengthen their awareness of integrity and self-discipline. Throughout the training process, emphasis is placed on combining theory with practice, and a long-term tracking mechanism is established to effectively build a strong integrity risk prevention and control system for the enterprise.

2024年度內，本集團分上半年兩次組織開展覆蓋董事會成員、高級管理層、業務條線負責人、職能中心主管及核心骨幹員工的全員性廉潔從業與反腐敗專題培訓，深化關鍵崗位人員對合規經營要義的理解認知，強化廉潔自律意識。培訓全程注重理論與實務結合，並建立長效跟蹤機制，切實築牢企業廉潔風險防控體系。”



(iv) Stakeholder Engagement and Materiality Assessment

1. Stakeholder Engagement

The Group takes the construction of a scientific ESG management system as its core goal. Through a systematic assessment mechanism, it accurately identifies key issues, aiming to enhance the effectiveness of strategic decision-making and communication with stakeholders. The assessment work is carried out in three stages: First, based on the “Environmental, Social and Governance Reporting Guidelines”, 21 potential impact issues are sorted out. Second, through questionnaires and focus group interviews, the core demands of investors, customers and regulatory authorities are integrated. Combined with the indicator weights of international rating agencies, the financial and reputational risk values of these issues are quantified. Finally, according to the assessment matrix, the key substantive issues that need to be preferentially disclosed are identified, and improvement measures are determined. This cyclic mechanism of “standard introduction-multidimensional analysis-dynamic optimisation” not only ensures that information disclosure complies with global mainstream standards but also drives the deep integration of management practices with sustainable development goals.

(四) 持份者參與及重要性評估

1. 持份者參與

本集團以構建科學化ESG管理體系為核心目標，通過系統性評估機制精準識別關鍵議題，旨在強化戰略決策與利益相關方溝通效能。評估工作分三階段推進：首先，基於《環境、社會及管治報告指引》梳理出21項潛在影響議題；其次，通過問卷調查與焦點小組訪談，整合投資者、客戶及監管機構的核心訴求，結合國際評級機構指標權重，量化議題財務與聲譽風險值；最終，依據評估矩陣鎖定需優先披露重點實質性議題，確定改進舉措。該「標準導入—多維分析—動態優化」的循環機制，既確保信息披露符合全球主流準則，又驅動管理實踐與可持續發展目標深度契合。

2. *Material Issues*

At the social level: equal opportunities, employment and employee benefits, occupational health and safety, employee development and training, prevention of child labour and forced labour, supplier selection and evaluation, monitoring and managing environmental and social risks in the supply chain, service quality, complaint handling, protection of intellectual property rights, customer data privacy and security, anti-corruption and anti-money laundering, community investment.

At the environmental level: waste gas emissions, greenhouse gas emissions, waste management, energy consumption, water consumption, paper consumption, management of risks related to the environment and natural resources, and climate change.

2. *重大議題*

社會層面：平等機會、僱傭及僱員福利、職業健康及安全、僱員發展及培訓、防止僱用童工及強制勞工、供應商的選擇及評估、監控及管理供應鏈中的環境及社會風險、服務質量、投訴處理、保護知識產權、客戶數據私隱及安全、反貪污及反洗錢、社區投資

環境層面：廢氣排放、溫室氣體排放、廢棄物管理、能源消耗、用水量、用紙量、管理環境及天然資源相關風險、氣候變化

IV. “PERSEVERE WITH UNWAVERING EFFORT” FOR ECOLOGICAL DEVELOPMENT

(i) *Build Green Resources*

1. *Energy Management*

The Group has taken a series of comprehensive and meticulous measures in energy conservation and emission reduction. It strictly complies with the requirements of environmental protection laws and regulations such as the “Environmental Protection Law of the People’s Republic of China” and the “Energy Law of the People’s Republic of China”. In the daily operation and management of the Company, it is carried out in strict accordance with national laws, regulations, rules, regulations, systems and norms. Moreover, an environmental management system and an energy management system have been established within the Group. In 2024, the Group respectively obtained the ISO 14001:2015 Environmental Management System Certification and the ISO 50001:2018 Energy Management System Certification. The Group adheres to the concepts of energy conservation, consumption reduction, and green environmental protection. It aims to continuously

四、「力行不怠」，生態發展

(一) 構建綠色資源

1. *能源管理*

本集團在節能減排方面採取了一系列全面而細緻的措施，嚴格遵守《中華人民共和國環境保護法》《中華人民共和國能源法》環境保護法律法規要求，在公司日常運營及管理中嚴格按照國家法律、法規、規章、條例、制度、規範執行，且在集團內部建立了環境管理體系、能源管理體系，並在2024年分別獲得了ISO 14001：2015環境管理體系認證，ISO 50001：2018能源管理體系認證。本集團奉行節能降耗、綠色環保理念，旨在通過技術升級、行為約束以及數據監

promote the in-depth development of energy conservation and emission reduction work through efforts in multiple aspects such as technological upgrades, behavioural constraints, as well as data monitoring and resource optimisation, and contribute to achieving the goals of sustainable development.

Energy Management Policy:

Strategies and Goals: Formulate an energy management strategy that aligns with the Company's long-term sustainable development strategy. Clearly require all subsidiaries and affiliated companies to implement the concept of green environmental protection. Ensure that the energy consumption of new projects in the following year is reduced by 5% compared with the previous year, and the unit energy consumption of regular projects is lower than the industry average. Continuously promote technological innovation based on the development of science and technology.

Responsibility and System Building: Establish a sound energy management responsibility system, clarifying the energy management responsibilities and authorities of each department and position. Formulate management systems and standardised processes covering energy procurement, usage, measurement, statistics, and assessment, etc., to ensure the standardised and orderly implementation of energy management work.

Cooperation and Communication Mechanism: Deepen the strategic cooperation with energy suppliers, establish long-term and stable partnerships, and strive for favorable procurement prices of high-quality energy and supply security. Meanwhile, maintain regular communication with government authorities in charge and industry associations, keep abreast of the latest developments in energy-related policies and regulations in real time, and provide policy guidance for energy management.

測與資源優化等多方面的努力，不斷推動節能減排工作的深入開展，為實現可持續發展目標貢獻力量。

能源管理政策：

戰略與目標：制定與公司長期可持續發展戰略相契合的能源管理戰略，明確要求各分子公司貫徹綠色環保理念，確保新項目次年度能耗較上一年度下降5%，常規項目單位能耗低於行業均值，並持續推進基於科技發展的技術革新。

責任與制度建設：構建完善的能源管理責任體系，明晰各部門、各崗位的能源管理職責與權限。制定涵蓋能源採購、使用、計量、統計及考核等環節的管理制度與標準化流程，保障能源管理工作規範有序開展。

合作與溝通機制：深化與能源供應商的戰略合作，建立長期穩定夥伴關係，爭取優質能源採購價格與供應保障。同步保持與政府主管部門、行業協會的常態化溝通，實時掌握能源政策法規動態，為能源管理提供政策指引。

Full Lifecycle Management of Equipment: Systematically promote the renewal plan of high-energy-consuming equipment (such as air conditioners, elevators, water pumps, etc.). Give priority to the procurement of equipment with leading energy efficiency ratings, and implement the renovation project of variable frequency technology to effectively reduce the no-load energy consumption of the equipment.

Energy Saving Measures:

Equipment Room Management: Implement professional management of the electricity distribution room. Assign full-time engineering personnel to carry out regular inspections to eliminate energy waste phenomena such as lights being left on continuously and equipment idling.

Office Area Management: Install independent electricity meters in the office area, project service area, and construction area, and implement a registration system with dedicated personnel in charge. Carry out monthly comparative analysis of electricity consumption data and carry out assessments according to energy efficiency standards.

Water Energy Consumption Management: Implement a water meter monitoring system by professional engineering personnel, strengthen the inspection and maintenance of water-using equipment, and completely eliminate water leakage. Comprehensively promote the construction of a reclaimed water reuse system to achieve the cascaded utilisation of water resources.

Optimisation of Equipment and Facilities: The Quality Operation Center coordinates and implements the intelligent renovation project of lighting in public areas. Environmentally sensitive intelligent lamps are adopted to achieve lighting on demand. Establish a regular maintenance and energy efficiency upgrading mechanism for large-scale equipment (such as elevators, air conditioners, etc.).

設備全生命週期管理：系統推進高耗能設備(空調、電梯、水泵等)更新計劃，優先採購能效等級領先設備，實施變頻技術改造工程，有效降低設備空載能耗。

節能措施：

設備間管理：實行配電室專業化管理，由專職工程人員負責巡檢，消除長明燈、設備空轉等能源浪費現象。

辦公區管理：在辦公區、項目服務區及施工區安裝獨立電錶，實施專人登記制度。按月開展用電量數據對比分析，依據能效標準實施考核。

水能耗管理：實施專業工程人員水錶監測制度，強化用水設備巡檢維護，杜絕跑冒滴漏。全面推進中水回用系統建設，實現水資源梯級利用。

設備設施優化：品質運營中心統籌實施公共區域照明明智化改造工程，採用環境感應式智能燈具實現按需照明。建立大型設備(電梯、空調等)定期維保與能效升級機制。

Behavioural Energy Conservation Guidance: The Human Resources and Administration Center uniformly produces standardised energy conservation publicity materials, and enhances the energy conservation awareness of all employees through various forms of publicity on multiple media platforms and special lectures. Formulate the “Employee Energy Conservation Code of Conduct”, which clearly states the requirements as follows: Office equipment must be powered off in a timely manner during non-use periods (when going out or after work); the last person to leave the workplace is responsible for turning off the electricity supply and closing the doors and windows in the entire area; natural lighting should be given priority; documents should not be printed on a single side unless necessary; strictly implement the air-conditioner temperature control standards (turn on the cooling function when the temperature is $\geq 28^{\circ}\text{C}$ in summer, and set the temperature between 24°C and 26°C ; turn on the heating function when the temperature is $\leq 12^{\circ}\text{C}$ in winter, and set the temperature $\leq 26^{\circ}\text{C}$).

Energy Monitoring and Management: The Quality Operation Center establishes an energy control ledger and a three-level audit mechanism. It monitors the energy consumption of equipment in key areas in real time and accurately identifies abnormal energy consumption. Based on the analysis results of energy consumption data, it regularly formulates special energy conservation optimisation plans.

行為節能引導：人力行政中心統一製作標準化節能宣傳物料，通過多媒介宣導、專題講座等形式提升全員節能意識。制定《員工節能行為準則》，明確要求：辦公設備非使用時段（外出／下班）須及時斷電；最後離崗人員負責關閉全區域電源及門窗；優先採用自然採光；文件非必要不單面打印；嚴格執行空調溫度管控標準（夏季 $\geq 28^{\circ}\text{C}$ 開啟製冷，設定 $24-26^{\circ}\text{C}$ ；冬季 $\leq 12^{\circ}\text{C}$ 開啟制熱，設定 $\leq 26^{\circ}\text{C}$ ）。

能源監測與管理：品質運營中心建立能源管控台賬及三級審核機制，實時監測重點區域設備能耗，精準識別異常用能。基於能耗數據分析結果，定期制定專項節能優化方案。

Renewable Energy Investment:

Solar Energy Application: Deploy photovoltaic electricity generation systems on building rooftops, parking lots, and other spaces to achieve clean energy electricity supply for public areas.

Energy Technology Cooperation: Introduce professional energy technology companies to carry out energy efficiency diagnosis, and significantly reduce project electricity consumption through the renovation of distributed energy equipment.

Performance Assessment:

Key Indicator Assessment: Establish a three-dimensional assessment system covering total energy consumption, energy consumption per unit area, and energy consumption per RMB10,000 of revenue. Regularly analyze the differences between energy consumption data and target values, trace the causes of deviations, and dynamically optimise management strategies.

Cost-Benefit Analysis: Establish an economic assessment model for energy-saving technological transformation projects, calculate the investment payback period and net present value, and determine the project priorities through financial feasibility analysis.

Benchmarking Analysis: Carry out benchmarking research on the energy management performance of the industry, identify management advantages and areas for improvement, and systematically incorporate advanced management experience and technical solutions.

可再生能源投資：

太陽能應用：在建築屋頂、停車場等空間部署光伏發電系統，實現公共區域清潔能源供電。

能源科技合作：引入專業能源科技公司實施能效診斷，通過分布式能源設備改造顯著降低項目電耗。

績效評估：

關鍵指標評估：構建能源消耗總量、單位面積能耗、萬元營收能耗三維評價體系，定期開展能耗數據與目標值差異分析，溯源偏差原因並動態優化管理策略。

成本效益分析：建立節能技改項目經濟性評估模型，核算投資回報週期與淨現值，通過財務可行性分析確定項目優先級。

對標分析：開展行業能源管理績效對標研究，識別管理優勢與改進空間，系統吸收先進管理經驗與技術方案。

CASE
案例The Renovation of Intelligent Lighting Control Achieves High-Efficiency Energy Conservation
智能控燈改造實現高效節能

For the Yonghu International project, the lighting renovation of the corridor and evacuation passage in the public area of the apartment has been carried out. The apartment building of the project is adjacent to the main road. Since it is located in the suburban area, there are many large trucks passing by at night. During the typhoon season, the honking of passing vehicles and the noise make the adjustment of the accuracy of the sound and light control switches of the lamps ineffective, resulting in the situation of continuous lighting and waste. Before the renovation, the total power of the apartment lighting was 226,800 watts per day. After the renovation, the total power is 106,875 watts per day, saving 119,925 watts per day, which is equivalent to saving 119 kWh of electricity per day.

For the Bluelake Yujing project, after the project was delivered, the lighting in the garage used fixed-frequency T8 lamps. The total number of lamps in use was 650, and the power of each single tube was 16 watts. Before the renovation, the total daily power was 249,600 watts. After the renovation, 2-10 watt radar lamps were used, and the total daily power became 119,200 watts. This resulted in a daily power saving of 140,400 watts, equivalent to a daily electricity saving of 130 kWh.

雍湖國際項目，公寓公區連廊及疏散通道照明改造，項目公寓樓臨近道路主幹道，因地處郊區，夜間過往大卡車多，颱風季節和過往車輛喇叭和噪音引起燈具聲光控開關準確度調節無效產生照明長亮浪費情況。改造前公寓照明總功率每天226800W，改造後每天總功率106875W，每天節約119925W，每天節約用電119度電。

瀾湖禦景項目，項目交付後車庫照明為定頻T8燈具，總使用數650具，單管功率16瓦，改造前每天總功率249600W，改造後使用2-10瓦雷達燈具，每天總功率為119200W，每天節約140400W，每天節約130度電。

2. Environmental Management

2.1 Water Resources Management

The Group has taken a number of comprehensive measures in implementing water-saving measures, covering three major dimensions: technical optimisation, management strengthening, and awareness guidance.

2. 環境管理

2.1 水資源管理

本集團在實施節水舉措上採取了諸多綜合措施，覆蓋技術優化、管理強化及意識引導三大維度。

In terms of technical optimisation, the Group has deployed a rainwater and groundwater recycling system, efficiently utilising natural resources for cleaning and irrigation operations, which has significantly reduced the consumption of freshwater resources. Meanwhile, we have innovated the water pump system of the domestic water tank, optimising its operational efficiency, reducing energy consumption and noise, and effectively avoiding the potential pollution risk that fuel oil may pose to water bodies. In addition, the Group has comprehensively updated the water-saving hardware facilities and introduced advanced water-saving appliances, effectively reducing the water consumption per use.

In terms of management strengthening, the Group has designated a specific department to continuously monitor water consumption. By comparing with historical data, abnormal water usage can be detected in a timely manner. Meanwhile, we have strengthened the maintenance management of water supply pipelines. Regular inspections are carried out, and damaged pipelines are repaired promptly to ensure the smooth operation of the water supply system. In addition, the Group has implemented leakage prevention monitoring for community water use, effectively preventing the occurrence of water leakage.

In terms of awareness guidance, the Group has posted water-saving promotional slogans in public areas, aiming to enhance employees' awareness of water saving and create a strong cultural atmosphere of water saving.

在技術優化方面，本集團部署了雨水與地下水回收系統，高效利用自然資源進行清潔與灌溉作業，大幅度削減了淡水資源的耗用量。同時，對生活水箱水泵系統進行了革新，優化了其運作效能，降低了能耗與噪音，並有效規避了燃油可能對水體造成的污染風險。此外，本集團還全面更新了節水硬件設施，引入先進的節水器具，有效縮減了單次用水量。

在管理強化層面，本集團指定了專項部門對用水量實施持續監控，通過與歷史數據對比，及時發現用水異常情況。同時，強化了供水管道的維護保養管理，定期開展檢查並及時修復破損管道，以保障供水系統的順暢運行。此外，本集團還對社區用水實施了防漏監測，有效預防了漏水現象的發生。

在意識引導層面，本集團在公共區域張貼了節水宣傳標語，旨在提升員工的節水意識，營造濃厚的節水文化氛圍。

With the implementation of these comprehensive measures, the Group has achieved remarkable results in water saving, laying a solid foundation for the realisation of sustainable development goals.

2.2 Green Operation System

The Group has taken a series of innovative and efficient measures within the scope of resource management, aiming to improve resource utilisation efficiency, and reduce waste, and is committed to environmental protection.

Firstly, the Group has implemented energy consumption benchmarking management, establishing energy consumption benchmarks with enterprises in the same industry. Through comparative analysis, we continuously optimise the energy efficiency level to ensure the scientific and rational use of energy consumption.

In terms of resource consumption reduction, the Group has implemented paper-saving measures. For example, we advocate double-sided printing, adjust the font size or indentation to reduce the number of pages, and promote the use of online office systems. These measures have effectively reduced the demand for paper consumption. Meanwhile, the Group attaches great importance to the regular maintenance of equipment and vehicles to ensure that they always operate efficiently and reduce unnecessary energy consumption. In addition, the Group also strictly implements procurement and inventory control plans to avoid repeated purchases of resources and idle losses.

憑藉這些綜合措施的施行，本集團在節水工作上取得了顯著成果，為實現可持續發展目標奠定了堅實基礎。

2.2 綠色運營體系

本集團在資源管理範疇內採取了一系列創新且高效的舉措，旨在提升資源利用效率，縮減浪費，並矢志於環境保護。

首先，本集團推行了能耗對標管理，與同行業企業確立能耗基準，經由對比分析，持續優化能效水準，確保能源消耗的科學與合理性。

在資源減耗層面，本集團推行了紙張節約措施，諸如倡導雙面打印、調整字體大小或縮排以縮減頁數，以及推廣使用在線辦公系統，這些舉措有效降低了紙張消耗需求。同時，本集團注重設備與車輛的定期維護保養，確保它們始終保持高效運行狀態，減少無謂的能耗。此外，本集團還嚴格執行採購與庫存管控計劃，避免資源的重複購置及閒置損耗。

In terms of pollution prevention and control, the Group has strengthened quality management. By optimising production processes, we have reduced the pollution caused by waste and scrap generated during production. Meanwhile, the Group has also effectively managed canteen resources, monitored food consumption, and is committed to reducing food waste.

In addition, the Group continues to pay attention to water consumption. Relying on the aforementioned water-saving measures, we continuously track the daily water usage situation in the community, promptly detect and repair leakage problems, and ensure the rational use of water resources.

The Group attaches great importance to environmental governance. We have established a comprehensive defense line in five dimensions, namely, exhaust gas treatment, greenhouse gas control, energy consumption optimisation, intensive utilisation of water resources, and solid waste disposal. Through systematic practices, we have deepened our commitment to green development, injecting lasting momentum into the sustainable development of the Group.

在污染防控層面，本集團強化了品質管理，通過優化生產流程，削減生產過程中的浪費及報廢產生的污染。同時，本集團還對食堂資源進行了有效管理，監控食品消耗情況，致力於減少餐飲浪費。

此外，本集團持續關注用水量，依託前述節水舉措，持續追蹤社區每日用水狀況，及時發現並修復洩漏問題，確保水資源的合理利用。

本集團重視環境治理，圍繞廢氣治理、溫室氣體管控、能源消耗優化、水資源集約利用及固廢處置五大維度構建全面防線，通過系統性實踐深化綠色發展承諾，為集團可持續發展注入持久動能。

CASE
案例Practice of Second-hand Items Recycling and Community Green Construction
舊物再生與社區綠建實踐

In July 2024, in order to enhance the overall image of the community environment, advocate the concept of environmental protection and low-carbon living, and jointly protect our beautiful homeland, the property staff of Lanhujun in Jinan, Shandong region actively launched the “Ingenious Ideas, Turning Waste into Treasure” campaign to give things a new look. The engineering and greening workers used discarded wood to make green belts, comprehensively restoring the originally messy and trampled greenery. This not only protected the lawns from being trampled, but also saved relevant costs, enhancing the artistic effect and comprehensive functions of the community environment.

In December 2024, the Nanchang Royal Family project in the Central China region carried out a greening and planting activity. Relying on their professional knowledge and rich experience, the property management personnel began to sow ryegrass seeds, allowing the exposed yellow soil to nurture the vitality of spring amidst the severe cold. Before sowing, the greening staff carried out a comprehensive and meticulous plowing and preparation of the exposed yellow soil, removing weeds and stones to ensure that the soil was loose and fertile. Subsequently, according to the scientific seeding density, the carefully selected ryegrass seeds were evenly sown into the soil. After a period of careful cultivation, the originally exposed yellow soil has turned into a lush and green lawn. In the cold season, this green lawn has injected vitality and energy into the community, making the residents feel the warmth and hope of spring.

2024年7月，為提高園區環境的整體形象，倡導環保低碳的生活理念，共同保護美麗家園。山東區域濟南瀾湖郡物業人員積極開展「奇思妙想，變廢為寶」物換新顏行動。工程及綠化師傅們利用廢棄木料製作成綠化防護帶，將原本雜亂、踩踏致死的綠化草木進行了全面恢復，既保護了草坪不被踩踏，又節省了相關費用，增強了園區環境的藝術效果和綜合功能。

2024年12月，華中區域南昌君禦世家項目開展綠化種植行動。物業人員依託專業知識與深厚經驗，開始播撒黑麥草草籽，讓裸露的黃土在嚴寒中孕育春天的生機。在播種之前，綠化人員對裸露黃土進行了全面細緻的翻耕整理，清除了雜草與石塊，確保了土壤的疏鬆肥沃；隨後，依據科學的播種密度，將精心挑選的黑麥草草籽均勻播撒於土壤中。經過一段時間的精心培育，原先裸露的黃土已變得鬱鬱蔥蔥、綠意滿滿的草坪。在寒冷的季節裡這片綠色草坪為園區注入了生機與活力，使居民們感受到了春天的溫暖與希望。



(ii) Promote Environmental Harmony

1. Emission Management

The Group has always adhered to the core concept of “harmonious coexistence between people and capital”, deeply integrating environmental protection and sustainable development into our strategic planning and daily operations. We strictly comply with the relevant laws and regulations on environmental protection in China, and continuously improve our environmental performance through systematic management and technological innovation. In the fields of resource conservation, pollution prevention and control, and low-carbon development, the Group implements the following core measures:

Emission Management Policy:

Compliance with Laws and Regulations: Comply with national and local government emission regulations and standards to ensure that emissions from property management activities meet relevant requirements.

Source Control: Reduce emissions at the source. For example, decrease the use of fossil fuels and switch to clean energy sources, adopt energy-efficient equipment, and use environmentally friendly materials.

Procedure Control: Carry out regular inspections of domestic waste and construction waste generated during property management processes, and promptly dispose of waste materials.

End-of-Pipe Treatment: Classify, collect, and treat waste generated by property management activities. This includes waste sorting, sewage treatment, pipeline cleaning, and other related measures.

Energy Conservation and Emission Reduction Measures:

Energy Management: The Quality Operation Center is responsible for monitoring the energy management system. Regular energy consumption analysis will be carried out to identify areas of energy waste, and formulate corresponding energy conservation and emission reduction measures.

(二) 促進環境和諧

1. 排放管理

本集團始終秉持「人與資本和諧共存」的核心理念，將環境保護與可持續發展深度融入戰略規劃與日常運營，嚴格遵循中國環境保護相關法律法規，並通過系統性管理及技術創新持續提升環境績效。在資源節約、污染防控及低碳發展領域，本集團實施以下核心舉措：

排放管理政策：

遵守法規：遵守國家和地方政府的排放法規和標準，確保物業管理活動中的排放物符合相關要求。

源頭控制：從源頭減少排放，例如減少使用化石燃料轉而採用清潔能源、節能設備、環保材料等。

過程控制：對物業管理過程中的生活垃圾和建築垃圾進行定期檢查，及時處理廢棄物等。

末端治理：對物業管理活動產生的廢棄物進行分類收集和處理，例如垃圾分類、污水處理、管道清理等。

節能減排措施：

能源管理：由品質運營中心負責監控能源管理體系，定期進行能源消耗分析，找出能源浪費環節，制定節能減排措施。

Equipment Upgrade: Replace outdated equipment with energy-efficient alternatives, such as energy-saving lighting fixtures and timers.

Waste Management: Establish a system for the classified collection and disposal of waste, such as waste classification in communities.

Performance Evaluation Methods:

Energy Consumption Indicators: Calculate the energy consumption indicators in property management activities, such as energy consumption per unit area and energy consumption per capita.

Cost-benefit Analysis: Carry out a cost-benefit analysis of energy conservation and emission reduction measures to evaluate their economic viability and feasibility.

Property Owner Satisfaction Survey: Regularly carry out property owner satisfaction surveys to understand their evaluations of the energy conservation and emission reduction efforts in property management activities.

During 2024, the Group did not directly generate any polluting emissions.

2. Waste Management

The Group has established a closed-loop management system in the field of waste management, which covers the entire process from source reduction, through process monitoring to compliant disposal. At the system guarantee level, environmental protection operation guidelines have been formulated to regulate the behaviour of employees. Through the government-enterprise cooperation mechanism, we dynamically respond to the updates of relevant laws and regulations, such as the “Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes” on the Chinese mainland and the “Waste Disposal Ordinance” in Hong Kong. Meanwhile, we upgrade the project recycling facilities and rationally plan the community waste classification stations to improve convenience and compliance with the waste treatment process.

設備更新：更換老舊設備，採用節能設備，例如節能燈具、定時器等。

廢棄物管理：建立廢棄物分類收集和處理制度，例如社區垃圾分類等。

績效評估方法：

能耗指標：計算物業管理活動中的能耗指標，例如單位面積能耗、單位人員能耗等。

成本效益分析：對節能減排措施進行成本效益分析，評估其經濟性和可行性。

業主滿意度調查：定期進行業主滿意度調查，了解業主對物業管理活動中節能減排工作的評價。

於2024年度期間，本集團未直接產生污染排放物。

2. 廢棄物管理

本集團在廢棄物管理領域建立了貫穿源頭減量、過程監控到合規處置的閉環管理體系。在制度保障層面，制定環保操作指引規範員工行為，通過政企協作機制動態響應內地《中華人民共和國固體廢物污染環境防治法》及香港《廢物處置條例》等法規更新，同步升級項目回收設施並合理規劃社區垃圾分類站點，提升處理流程的便民性與合規性。

At the operation and implementation level, a three-level classification management system is implemented: For harmless waste such as office waste, domestic waste, kitchen waste, and construction waste, standardised collection, storage, and treatment processes are set up in strict accordance with different categories. A classification ledger is established to track the flow throughout the entire life cycle, and ultimately, it will be uniformly disposed of by the municipal department or a qualified waste transportation company. For hazardous waste generated in office spaces, such as used ink cartridges, toner powder, printer drums, fluorescent tubes, and batteries, a separate collection and storage system is implemented. Professional companies that have passed the qualification review will carry out terminal treatment. For high-value recyclable materials such as paper, metals, and plastics, a special recycling plan for construction waste is carried out in collaboration with residents, and channels for recycling and reuse are established.

At the management innovation level, a data tracking system for harmless waste in office spaces has been piloted. Through digital means, the ability to monitor the process has been strengthened. During the reporting period, the environmental protection achievements of zero generation of hazardous waste and precise control over the total amount of harmless waste have been realised. A full-chain management model for waste has been formed, which includes “system constraints - classified disposal - resource regeneration - data traceability”.

3. *Environment and Natural Resources*

The Group is committed to constructing a comprehensive and in-depth sustainable development strategy. Its core initiatives are carried out in multiple dimensions, aiming to achieve the harmonious coexistence of environmental, social, and economic benefits. Firstly, we place great emphasis on internal capacity building. By launching a series of specialized education and training programs on environmental issues, we strengthen employees' profound understanding and active implementation of sustainable development, and cultivate a team with a high level of environmental protection awareness. This not only enhances the professional quality of the team but also lays a solid green foundation for the long-term development of the enterprise.

在運營執行層面實施三級分類管理：針對辦公垃圾、生活垃圾、廚餘垃圾與建築垃圾等無害廢棄物，嚴格按類別設置標準化收集、儲存及處理流程，建立分類台賬追蹤全生命週期流向，最終由市政部門或有資質清運商統一處置；對辦公場所產生的廢舊墨盒、碳粉、硒鼓、日光燈管及電池等有害廢棄物，執行單獨收集存放制度，通過資質審核的專業公司進行終端處理；針對紙類、金屬、塑料等高價值可回收物，聯合住戶開展建築廢料專項回收計劃，構建循環利用渠道。

在管理創新層面，試點運行辦公場所無害廢棄物數據追蹤系統，通過數字化手段強化過程監控能力。報告期內實現有害廢棄物零產出、無害廢棄物總量精準管控的環保成效，形成廢棄物「制度約束一分類處置一資源再生一數據溯源」的全鏈條管理模式。

3. *環境及天然資源*

本集團致力於構建全面而深入的可持續發展戰略，其核心舉措多維度展開，旨在實現環境、社會與經濟效益的和諧共生。首先，我們著重於內部能力建設，通過開展一系列環境問題專項教育與培訓，強化員工對可持續發展的深刻理解和積極踐行，培養了一支具備高度環保意識的團隊。這不僅提升了團隊的專業素養，更為企業的長遠發展奠定了堅實的綠色基礎。

On this basis, we actively expand the transmission of external value, collaborate with stakeholders such as customers, business partners, and shareholders, and jointly promote the consensus and coordinated actions regarding low-carbon practices. By sharing environmental protection concepts and practical experiences, we join hands with forces from all sectors of society to jointly boost the development of the green and low-carbon economy.

Meanwhile, we never forget to give back to society. We actively sponsor community activities related to environmental protection and sustainable development, and strengthen the fulfillment of our corporate social responsibility with practical actions, thus contributing to the green transformation and sustainable development of the community.

In the process of operation, we adhere to giving equal importance to health and safety and environmental monitoring. We regularly assess the actual impacts of historical and current business operations on health, safety, and the environment, and establish a dynamic improvement mechanism based on these assessments to ensure that business activities operate in a green, safe, and efficient manner.

In addition, we are also committed to the integration and optimization of environmental resource management. We organically combine the policies of “emission control” and “resource use efficiency”. Through systematic management, we effectively reduce the negative impacts on the ecological environment and natural resources, and achieve the efficient recycling and utilisation of resources.

In conclusion, through a closed-loop management model that encompasses internal capacity building, external value transmission, operational process control, and strategic resource integration, the Group has established a comprehensive and systematic sustainable development management system. This system contributes to promoting the harmonious coexistence of the enterprise with the environment and society.

在此基礎上，我們積極拓展外部價值傳遞，聯動客戶、業務夥伴及股東等利益相關方，共同推動低碳實踐的共識與協同行動。通過共享環保理念與實踐經驗，我們攜手各界力量，共同促進綠色低碳經濟的發展。

同時，我們不忘回饋社會，積極資助環境保護及可持續發展相關的社區活動，以實際行動強化企業的社會責任履行，助力社區的綠色轉型與可持續發展。

在運營過程中，我們堅持健康安全與環境監測並重，定期評估歷史與現行業務對健康、安全及環境的實際影響，並據此建立動態改進機制，確保業務活動的綠色、安全、高效運行。

此外，我們還致力於環境資源管理的整合優化，將「排放物控制」與「資源使用效率」政策有機融合，通過系統性管理，有效降低對生態環境及自然資源的負面影響，實現資源的高效循環利用。

綜上所述，本集團通過從內部能力建設到外部價值傳遞，再到運營過程管控與戰略資源整合的閉環管理模型，構建起了一套全面、系統的可持續發展管理體系，為推動企業與環境、社會的和諧共生貢獻力量。

(iii) Cope with Climate Change

1. Climate Change

The Group deeply implements the guiding policies of the “Law of the People’s Republic of China on Addressing Climate Change” and the “14th Five-Year Plan for Controlling Greenhouse Gas Emissions”. We have innovatively established a three-level joint prevention and control system of “strategy-implementation-supervision” to systematically build a solid defense line against climate risks. At the front end of risk management, each project company and business department closely integrates with its own business scenarios and implements a sinking management strategy. They take the initiative to directly assume the responsibilities of risk management, comprehensively and deeply identify, accurately measure, and effectively monitor the climate-related risks faced in business operations to ensure stable development. As the core management institution, the Group’s business and functional centers coordinate to establish a comprehensive institutional supply hub, which is responsible for formulating detailed risk management rules and operating guidelines. Meanwhile, it supervises each subsidiary company to strictly implement the established measures, ensures that the risk control requirements are effectively implemented, and continuously monitors each link to safeguard the safety and stability of the Group’s overall operation. Relying on the risk management and internal monitoring system established by the Group, the internal audit team independently and professionally carries out comprehensive supervision work. They focus on evaluating the actual implementation effects of risk solutions and response measures, ensuring their effectiveness, and putting forward improvement suggestions, so as to guarantee the compliance, stability, and sustainable development capabilities of the Group’s business operations.

(三) 應對氣候變化

1. 氣候變化

本集團深度貫徹《中華人民共和國應對氣候變化法》及《「十四五」控制溫室氣體排放》政策導向，創新構建“戰略—執行—監督”三級聯防聯控體系，系統性築牢氣候風險防線。在風險管理前端，各項目公司及業務部門緊密結合自身業務場景，實施下沉式管理策略，主動並直接承擔起風險管理的職責，全面、深入地識別、精確計量及有效監控業務運營中所面臨的氣候相關風險，確保穩健發展。集團業務及功能中心作為核心管理機構，統籌搭建全面的制度供給中樞，負責制定詳盡的風險管理規則與操作準則。同時，監督各附屬公司嚴格執行既定措施，確保風險管控要求得到有效落實，並持續對各環節進行監控，保障集團整體運營的安全與穩定。內部審計小組依託集團構建的風險管理和內部監控系統，獨立且專業地開展全面的監督工作。他們專注於評估風險解決方案及應對措施的實際執行效果，確保其有效性，並提出改進建議，從而保障集團業務運營的合規性、穩健性和持續發展能力。

V. “STRIVE FOR THE UPPER REACHES” AND PROVIDE HIGH-QUALITY SERVICES

(i) Operational Management

1. *Supply Chain Management*

The Group has established a standardised and dynamic supplier management system, clarifying the supplier admission, hierarchical evaluation, and elimination mechanisms, and constructing a performance evaluation framework with quality as the core, integrating performance capabilities, cooperation degree, professional level, and after-sales service. In 2024, a total of 55 suppliers were introduced, with a qualification rate of 96.5% and excellent suppliers accounting for 15.38%. Through monthly outsourced performance evaluations and semi-annual evaluations of service materials, combined with regular communication, interviews for low-scoring suppliers, and a mandatory exit mechanism for violations, we continuously optimise the performance of the supply chain. In terms of procurement management, we strengthen internal control and external risk management and control through professional empowerment, tool template upgrades, and refinement of contract terms. Meanwhile, we implement strategies such as regional centralized procurement, transformation of business outsourcing, and optimisation at the source of demand.

五、「力爭上游」，優質服務

(一) 運營管理

1. 供應鏈管理

本集團建立了規範化、動態化的供應商管理體系，明確供應商准入、分級評價及淘汰機制，構建以質量為核心，融合履約能力、配合度、專業水平及售後服務的績效評價框架。2024年共引入55家供應商，合格率達96.5%，優秀佔比15.38%，並通過月度外包履約評價與半年度服務物資評價，結合定期溝通、低分約談及違規強制退出機制，持續優化供應鏈性能。採購管理方面，通過專業賦能、工具模板升級及合同條款精修，強化內控與外部風險管控。同步推行區域集採、業務外包轉型及需求源頭優化等策略。

CASE
案例

Signing Ceremony of Suppliers' Integrity and Honesty Commitment Letter
供應商廉潔誠信承諾書簽訂儀式

On 15 March 2024, Senlin Property Management held a project manager and supplier meeting. Leaders of the head office, project managers of each project, the person in charge of the Finance Department, and 16 suppliers attended the meeting. At the meeting, General Manager Chen Minglong pointed out that in 2024, each project department should strengthen the improvement of quality to assist in project expansion; safety production is of utmost importance in daily work, and all employees of the Company are required to master fire safety knowledge; all employees should attach importance to learning and strengthen the internal team building of the Company. Meanwhile, he expressed his expectations for honest cooperation and win-win cooperation with suppliers, and the signing of the "Supplier Integrity and Honesty Commitment Letter" was carried out.

2024年3月15日，森林物業召開項目經理會暨供應商大會。總公司領導、各項目經理、財務部負責人及16家供應商出席會議。會上陳明龍總指出：2024年各項目部要加強品質提升、助力項目拓展；安全生產是日常工作的重中之重，要求公司全員掌握消防安全知識；全員重視學習，加強公司內部團隊建設等。同時，就與供應商廉潔合作、共建共贏提出了期望，並進行了「供應商廉潔誠信承諾書」簽訂。



(ii) Outstanding Quality

1. Quality System

The Group has always regarded quality as the cornerstone of business development and has achieved remarkable results through a series of carefully designed quality management measures. We have established a dedicated quality operation department, equipped with a professional quality control and supervision team. Based on the ISO9001:2015 international standard, we have constructed a comprehensive service quality monitoring system. This system not only covers key service areas such as cleaning, security, and customer service, but also ensures the consistency and high quality of services through standardised internal policies and operating procedures. Meanwhile, we have established a complete subcontractor management system. Through strict monthly and annual performance evaluations, we continuously monitor and optimize the service quality of subcontractors to ensure that every link in the service chain meets the highest standards. In addition, the Group strictly complies with national and local laws and regulations, especially the property management regulations, to ensure the compliance of business operations. By implementing a Customer Relationship Management system (CRM), we effectively collect and analyze customer feedback, handle complaints in a timely manner, and continuously improve customer satisfaction. This series of measures not only demonstrates the Group's professionalism and rigor in quality management, but also makes a positive contribution to building a harmonious community and improving the quality of residents' lives.

2. Product Liability

The Group has always taken customer satisfaction as its aim and carried out various business operations in an all-round way. In particular, with regard to customers' health and safety, we uphold the concept of providing comprehensive protection.

(二) 卓越品質

1. 質量體系

本集團始終將質量視為業務發展的基石，通過一系列精心設計的質量管理舉措，取得了顯著成效。我們設立了專門的質量運營部門，配備專業的質量控制與監督團隊，依據ISO9001:2015國際標準，構建了全方位的服務質量監控體系。該體系不僅涵蓋了清潔、安保、客戶服務等關鍵服務領域，還通過標準化的內部政策及操作程序，確保了服務的一致性和高質量。同時，我們建立了完善的外包商管理系統，通過嚴格的月度與年度績效評估，對外包商的服務質量進行持續監控和優化，確保服務鏈的每一個環節都達到最高標準。此外，本集團嚴格遵守國家及地方的法律法規，特別是物業管理條例，確保業務運營的合規性。通過實施客戶關係管理系統(CRM)，我們有效收集並分析客戶反饋，及時處理投訴，不斷提升客戶滿意度。這一系列舉措不僅彰顯了本集團在質量管理方面的專業性和嚴謹性，更為構建和諧社區、提升居民生活質量作出了積極貢獻。

2. 產品責任

本集團始終以客戶滿意為宗旨，全方位開展各項經營工作，尤其在客戶健康與安全方面，秉持全方位守護的理念。

2.1 Ensure Work Safety in Accordance with Laws and Regulations

The Group strictly adheres to the “Civil Code of the People’s Republic of China”, the “Food Safety Law of the People’s Republic of China”, the “Law of the People’s Republic of China on Prevention and Control of Infectious Diseases”, the “Work Safety Law of the People’s Republic of China”, the “Fire Control Law of the People’s Republic of China”, the “Cybersecurity Law of the People’s Republic of China”, and the “Road Traffic Safety Law of the People’s Republic of China”. We take these laws and regulations as the fundamental principles for the development of the enterprise to ensure that all business activities are legal and compliant.

2.2 Safety Management to Build a Solid Safety Defense Line

2.2.1 Management of Personnel and Vehicle Access

Guard booths are set up at the entrances of residential communities and office buildings. Strict identity registration is carried out for visitors, covering information such as name, work entity, purpose of visit, and contact information. Only after confirming with the person being visited can the visitor be allowed to enter. In terms of vehicle control and management, through license plate recognition or the issuance of temporary passes, the entry and exit times of vehicles are recorded. Vehicles are guided to drive and park along the specified routes to ensure the smooth flow of roads and the safety of pedestrians.

2.1 依法依規，保障安全生產

本集團嚴格遵循《中華人民共和國民法典》《中華人民共和國食品安全法》《中華人民共和國傳染病防治法》《中華人民共和國安全生產法》《中華人民共和國消防法》《中華人民共和國網絡安全法》以及《中華人民共和國道路交通安全法》，將這些法律法規作為企業發展的根本準則，確保各項經營活動合法合規。

2.2 安全管理，築牢安全防線

2.2.1 人員與車輛出入管理

在小區及寫字樓入口設置崗亭，對來訪人員進行嚴格的身份登記，涵蓋姓名、單位、來訪目的及聯繫方式等信息，並與被訪者確認後，方可允許進入。車輛管控方面，通過車牌識別或發放臨時通行證，記錄車輛進出時間，引導車輛按規定路線行駛和停放，確保道路暢通及行人安全。

2.2.2 Patrol and Surveillance

A detailed patrol plan has been formulated. Security personnel carry out patrols at regular time intervals and along fixed routes, focusing on inspecting public areas, corridors, parking lots and other areas, and promptly identifying potential safety hazards, such as unsecured doors and windows, abnormal water and electricity facilities, and suspicious persons. Meanwhile, a comprehensive network of surveillance cameras has been installed to provide 24-hour real-time monitoring of the residential communities and office buildings. Special personnel are stationed in the monitoring room. Once any abnormality is detected, they will immediately notify the patrolling security personnel to deal with the situation.

2.2.3 Maintenance of Facilities and Equipment

Regular inspections and maintenance are carried out for fire-fighting facilities, including fire extinguishers, fire hydrants, sprinkler systems, fire alarm systems, etc., to ensure that these facilities and equipment are in good condition and effective. Moreover, the fire passages are kept unobstructed at all times. Meanwhile, professional personnel are arranged to carry out regular maintenance and safety inspections on electrical equipment, elevators, etc., to promptly eliminate malfunctions and potential hazards, thus ensuring the normal operation of the equipment.

2.2.2 巡邏與監控

制定詳細的巡邏計劃，保安人員按固定時間間隔和路線巡邏，重點檢查公共區域、樓道、停車場等部位，及時發現安全隱患，如門窗未關、水電設施異常、可疑人員等。同時，安裝覆蓋全面的監控攝像頭，24小時實時監控小區和寫字樓內情況，監控室安排專人值守，一旦發現異常，立即通知巡邏人員前往處理。

2.2.3 設施設備維護

定期檢查維護消防設施，包括滅火器、消防栓、噴淋系統、火災報警系統等，確保設施設備完好有效，並保持消防通道暢通無阻。同時，安排專業人員對電氣設備、電梯等進行定期維護保養和安全檢測，及時排除故障和隱患，保障設備正常運行。

2.2.4 Investigation and Rectification of Potential Safety Hazards

Regularly carry out comprehensive inspections for potential safety hazards of buildings, public facilities, and the surrounding environment. Check whether there is a risk of the exterior wall of the building falling off, whether the railings are firm, and whether there are potholes on the ground, etc. Make detailed records of the identified potential safety hazards, formulate rectification measures and a schedule, clarify the responsible persons, and carry out timely rectification and re-inspection to ensure that the potential hazards are completely eliminated.

2.2.4 安全隱患排查與整改

定期對建築物、公共設施、周邊環境進行全面安全隱患排查，檢查建築物外牆是否有脫落風險、欄杆是否牢固、地面是否有坑窪等。對排查出的安全隱患進行詳細記錄，制定整改措施和時間表，明確責任人，及時整改並複查，確保隱患徹底消除。

2.3 Health Management to Create a Healthy Environment

2.3 健康管理，營造健康環境

2.3.1 Environmental Hygiene Maintenance

2.3.1 環境衛生維護

Cleaning staff regularly clean the public areas every day, including corridors, elevators, lobbies, parking lots, etc. They promptly remove garbage and sundries to keep the environment clean and tidy. Meanwhile, garbage classification drop-off places are reasonably set up, and the garbage is regularly collected and transported to prevent the accumulation of garbage from breeding bacteria and mosquitoes, thus avoiding the spread of diseases.

保潔人員每日定時對公共區域進行清掃，涵蓋樓道、電梯、大廳、停車場等，及時清理垃圾和雜物，保持環境整潔。同時，合理設置垃圾分類投放點，定期清運垃圾，防止垃圾堆積滋生細菌和蚊蟲，避免疾病傳播。

2.3.2 Disinfection of Public Areas

In accordance with different seasons and pandemic prevention and control requirements, regular disinfection is carried out on areas frequently touched by people, such as elevator cabins, door handles, staircase handrails, and public restrooms. Disinfection products that meet hygiene standards are used to ensure the effectiveness of disinfection. During special periods such as peak influenza seasons and pandemic periods, the frequency of disinfection is increased, and comprehensive and thorough disinfection of public areas is carried out to create a safe and healthy environment for customers.

2.3.3 Health Facilities and Services

Regularly inspect and maintain the fitness equipment in the community to ensure its safety and reliability, so that it can be used safely by customers. Encourage customers to engage in moderate fitness exercises. Meanwhile, through forms such as bulletin boards, WeChat official accounts, and community activities, publicize health knowledge to customers, including disease prevention, healthy lifestyles, and reasonable diets, to enhance customers' health awareness.

2.3.2 公共區域消毒

根據不同季節和疫情防控要求，對電梯轎廂、門把手、樓梯扶手、公共衛生間等人員頻繁接觸的部位進行定期消毒，使用符合衛生標準的消毒用品，確保消毒效果。在流感高發期、疫情期間等特殊時期，增加消毒頻次，對公共區域進行全面深度消毒，為客戶營造安全健康的環境。

2.3.3 健康設施與服務

定期檢查維護小區內的健身器材，確保器材安全可靠，可供客戶安全使用，鼓勵客戶適度健身鍛煉。同時，通過宣傳欄、微信公眾號、社區活動等形式，向客戶宣傳健康知識，包括疾病預防、健康生活方式、合理飲食等內容，提升客戶的健康意識。

2.4 Emergency Management to Enhance Emergency Response Capabilities

2.4.1 Formulation of Emergency Response Plans

A comprehensive emergency response plan covering various emergencies such as fires, earthquakes, floods, and sudden illnesses has been formulated, clearly defining the emergency organisation structure, division of responsibilities, emergency response procedures, rescue measures, and other details. According to the characteristics of different regions and places, targeted emergency response plans have been developed, such as the emergency response plan for high-rise building fires in office buildings and the emergency response plan for drowning in community swimming pools.

2.4.2 Emergency Drills and Training

Regularly organize customers and employees to participate in emergency drills, such as fire escape drills and earthquake evacuation drills, to enhance their emergency response and self-rescue and mutual-rescue capabilities. Meanwhile, invite professionals to hold emergency knowledge training lectures, teaching first-aid knowledge, fire protection knowledge, safety prevention knowledge, etc., to strengthen the awareness of emergency response.

2.4 应急管理，提升應急能力

2.4.1 應急預案制定

制定涵蓋火災、地震、水浸、突發疾病等各類突發事件的全面應急預案，明確應急組織機構、職責分工、應急響應流程、救援措施等內容。根據不同區域和場所特點，制定針對性應急預案，如寫字樓高層火災應急預案、小區游泳池溺水應急預案等。

2.4.2 應急演練與培訓

定期組織客戶和員工參與應急演練，如火災逃生演練、地震避險演練等，提升其應急反應能力和自救互救能力。同時，邀請專業人員舉辦應急知識培訓講座，傳授急救知識、消防知識、安全防範知識等，增強應急意識。

2.4.3 Emergency Supplies Reserve

An emergency supplies storage depot has been established, equipped with an ample supply of emergency materials, including fire extinguishers, fire hoses, first-aid drugs, stretchers, flashlights, emergency lighting equipment, etc. Regular inspections and maintenance are carried out to ensure that all supplies are within the valid period and in proper working condition. An emergency supplies management system has been formulated to standardise the processes of procurement, storage, use, and renewal of supplies, guaranteeing that emergency supplies can be promptly allocated and utilised when needed most.

In terms of quality management, the Group was awarded the ISO9001:2005 Quality Management System Certification Certificate in 2024. Meanwhile, we also obtained the Emergency Plan Management Capability Evaluation Certificate, Security Service Certification Certificate, and Property Service Certification Certificate, providing high-quality services to customers with our superior quality.

2.4.3 應急物資儲備

建立應急物資儲備庫，配備充足的應急物資，如滅火器、消防水帶、急救藥品、擔架、手電筒、應急照明設備等，並定期檢查維護，確保物資在有效期內且能正常使用。制定應急物資管理制度，規範物資採購、存儲、使用、更新流程，保障應急物資關鍵時刻及時調配使用。

在質量管理方面，本集團於2024年榮獲ISO9001:2005質量管理體系認證證書，同時獲得應急預案管理能力評價證書、保安服務認證證書、物業服務認證證書，以卓越品質為客戶提供優質服務。

Time 時間	Customer Health and Safety Assurance Campaign 客戶健康與安全保障行動
January 2024 2024年1月	Dress the guardrails in “new clothes” to enhance their safety protection function. 為護欄「穿新衣」，提升安全防護功能。
November 2024 2024年11月	Carry out fire drills around the theme of “Memorabilia of Fire Safety” to prevent potential hazards and enhance the awareness of fire safety. 圍繞「消防安全大事記」主題開展消防演練，防患未然，提升消防安全意識。
March 2024 2024年3月	The Bluelake Fengjing project in Zhongshan, South China region, carried out inspections and maintenance of facilities and equipment, screens for potential hazards, and ensures the safe use of the equipment. 華南區域中山瀾湖峯景項目對設施設備進行檢查、維護，排查隱患，確保設備使用安全。
April 2024 2024年4月	The Yuelanshan project in Quanzhou, Southeast China region, jointly carried out an elevator emergency response drill with the elevator maintenance department. 東南區域泉州樾瀾山項目聯合電梯維保單位開展乘梯應急響應演練。
April 2024 2024年4月	The Nanchang project in the Central China region formulated preventive measures before the rainstorm, cleared the drainage pipes, and reduced the risk of waterlogging. 華中區域南昌項目在暴雨前制定防範措施，清理排水管道，降低內澇風險。



Time 時間	Customer Health and Safety Assurance Campaign 客戶健康與安全保障行動
April 2024 2024年4月	The Yantai Dongfang Bali project of Zhongtai Property Services carried out fire safety training and drills, inviting surrounding entities, the fire brigade, etc. to participate, popularizing fire safety knowledge. 中泰物業煙台東方巴黎項目開展消防安全培訓演練，邀請周邊單位及消防大隊等參與，普及消防安全知識。
May 2024 2024年5月	The East Area of Hefei Gonghecheng project in the East China region built a “new home” for electric vehicles, eliminating potential safety hazards. 華東區域合肥共和城東區項目為電動車設置「新家」，消除安全隱患。
May 2024 2024年5月	The Leisure’s Mansion in Huizhou, South China region, adjusted the cameras to enhance the safety monitoring capabilities. 華南區域惠州君逸府項目調整攝像頭，提升安全監控能力。
June 2024 2024年6月	The Xinhaiyuan project in the Tianjin region launched a special campaign for mosquito and pest control. 天津區域欣海苑項目開展除蚊蟲消殺專項行動。
July 2024 2024年7月	Each project in the Central China region strengthened patrols during the rainstorm period, deployed the operation of digging drainage ditches, and ensured traffic safety within the community. 華中區域各項目在暴雨期間加強巡邏，部署挖水渠排水作業，確保園區通行安全。

CASE
案例

Customer Satisfaction Survey and Enhancement Campaign
客戶滿意調研提升行動

In 2024, the Group carried out two third-party external customer satisfaction surveys. At the beginning of the year, the Group clarified key aspects such as the overall direction for improving customer satisfaction, the survey forms, rules, questionnaire design, management requirements, and the application of the survey results. The survey questionnaires comprehensively covered the project services themselves and the key issues that customers care about.

After the survey was completed, the Group tailored a targeted improvement plan for each project based on the original feedback from the third-party survey calls. In response to the problems discovered in the semi-annual survey, the Group, in collaboration with the professional lines of “Four Guarantees and One Service” in the regions, carried out in-depth work on problem analysis and resolution, ensuring that the relevant problems could be solved in a timely, effective, and reasonable manner. With the aim of achieving customer satisfaction, all levels within the Group are committed to providing warm and considerate services.

在2024年度，本集團開展了兩次第三方外部客戶滿意度調研工作。年初，本集團明確了客戶滿意度的整體提升方向、調研形式、規則、問卷設計、管理要求以及結果應用等關鍵內容。調研問卷全面覆蓋了項目服務本身及客戶關心的重點問題。

調研結束後，本集團依據第三方調研電話的原始反饋，為每個項目量身定制了針對性的提升方案。針對半年度調研中發現的問題，集團聯合區域「四保一服」專業線，深入開展問題研判與解決工作，確保相關問題能夠及時、有效、合理地得到解決，全集團上下以客戶滿意為宗旨，致力於提供有溫度的服務。



(iii) Exquisite Services

1. Complaint Handling

The Group has always placed the voices of customers in a crucial position and is committed to providing customers with high-quality and efficient service experiences. In terms of building communication channels for customer service, the Group has established a comprehensive, multi-level, and unobstructed communication system to ensure that customers' demands can be handled promptly and properly.

In terms of the establishment of specific communication channels, we have set up 24-hour customer service hotlines in each property service center to ensure that customers can get in touch with us at any time. Meanwhile, a dedicated 400 complaint hotline has been established at the Group headquarters, providing customers with a more professional, centralized and efficient channel for handling complaints. Moreover, we have formulated the "Guidelines for the Management of Complaints on the 400 Service Hotline", which provides clear norms and guidance for the handling of 400 complaints. We are committed to further improving the handling quality and strengthening the customer service awareness of all employees.

In 2024, the Group achieved remarkable results in customer service work. There were a total of 864 effective incoming calls to the 400 service hotline for the projects under management, and 601 valid complaints. It was ensured that there were no major complaints.

In terms of key complaint handling indicators, the order closure feedback rate reached 100%, and the timeliness rate was 95%. Both figures represent further improvements compared with the previous year's order closure rate of 100% and timeliness rate of 90%, fully demonstrating our efficient customer service capabilities.

(三) 至臻服務

1. 投訴處理

本集團始終將客戶心聲置於至關重要的位置，致力於為客戶提供優質、高效的服務體驗。在客戶服務溝通渠道建設方面，集團構建了全方位、多層次且暢通無阻的溝通體系，以保障客戶訴求能夠得到及時、妥善的處理。

在具體溝通渠道的搭建上，我們在各個物業服務中心均設置了24小時客戶服務電話，確保客戶在任何時段都能隨時與我們取得聯繫。同時，在集團總部專門設立了400投訴專線，為客戶提供更加專業、集中且高效的投訴處理渠道。不僅如此，我們還設有《400服務熱線投訴管理指引》，為400投訴處理工作提供了明確的規範和指引，致力於進一步提升處理質量，強化全體員工的客戶服務意識。

2024年，集團在客戶服務工作方面取得了顯著成效。在管項目400服務熱線有效進線共計864單，有效投訴共601單，確保無重大投訴情況的發生。

在關鍵的投訴處理指標方面，關單反饋率達到100%，及時率為95%，較上一年的關單率100%和及時率90%均有進一步提升，充分展現了我們高效的客戶服務能力。

In terms of the distribution of customer complaints, the field of engineering management accounted for a relatively high proportion of complaints throughout the year, reaching 28%. The main issues were concentrated on problems such as abnormal operation of elevators, issues in the underground garage, abnormal lighting in public areas, and a high demand for the addition of charging piles and bike sheds. This reflects customers' high concern for the convenience of their living and the operation status of facilities and equipment, and also reminds us that we need to pay more attention to and strengthen the management of these aspects in our follow-up work. The aspect of order maintenance accounted for 20%, and the common issues involved included illegal parking of motor vehicles, chaotic parking of non-motor vehicles, and insufficient charging facilities. Regarding these problems, we are actively researching and formulating improvement measures to enhance the customer service experience.

In addition to the above-mentioned major communication channels, the Group has been continuously conducting customer satisfaction surveys throughout the year. Through various means such as pushing questionnaires via mini-programs and the online reporting of matters and repair requests, customer feedback is collected in an all-round and multi-dimensional manner. In particular, the online function for reporting matters and repair requests is open 365 days a year, providing customers with a convenient way to report problems and seek help at any time and place.

There are strict and efficient regulations regarding the process and time control of handling customer complaints. When a property owner calls to lodge a complaint, the project manager is required to get in touch with the complainant within 30 minutes, which fully demonstrates a high level of attention to the customer's issues. Meanwhile, the complaint must be resolved within 48 hours, and the handling results should be reported to the regional and Group levels for review to ensure the accuracy and professionalism of the handling. After the Group confirms that there are no errors, a 400 specialist will conduct a satisfaction follow-up call with the complainant to ensure that the property owner's complaint has been properly resolved with 100% certainty, further strengthening the trust relationship with the customer.

從客戶投訴的問題分佈來看，全年投訴佔比較高的是工程管理領域，佔比達28%。主要問題集中在電梯、地庫、公共區域燈光異常以及充電樁車棚加建需求大等方面。反映客戶對於居住生活便利性和設施設備運行狀況的高度關注，也提示我們在後續的工作中需要進一步加強對這些方面的關注和管理。秩序維護方面佔比20%，涉及的常見問題包括機動車違停、非機動車亂停放以及充電設施不足等。針對這些問題，正在積極研究並制定改進措施，以提升客戶服務體驗。

除了上述主要的溝通渠道外，集團內還常年持續開展客戶滿意度調研工作。通過小程序問卷推送、線上報事報修功能等多種方式，全方位、多維度地收集客戶反饋。特別是線上報事報修功能，實現了365天時時開放，為客戶隨時隨地反饋問題、尋求幫助提供了便捷的途徑。

在處理客戶投訴的流程和時間把控上，有著嚴格且高效的規定。當業主致電投訴問題時，項目負責人需在30分鐘內與投訴人取得聯繫，充分體現對客戶問題高度關注的態度。同時，必須在48小時內完成處理，並將處理結果上報至區域及集團進行審核，確保處理的準確性和專業性。經過集團確認無誤後，再由400專員對投訴人進行滿意度回訪，確保100%確認業主投訴問題已妥善解決，進一步鞏固與客戶之間的信任關係。

In order to facilitate customers to voice their demands, the Group has established diversified complaint channels. Customers can convey their needs to the Group through various means, such as on-site visits, phone calls, participation in customer interviews, engagement in satisfaction surveys, and interaction with property managers. The Group has specifically assigned full-time staff to handle customer complaint-related matters, including promptly accepting complaints, responding quickly, and continuously following up until the issues are properly resolved. After the complaint is resolved, the result will be presented to the customer for confirmation and evaluation. In the case where the customer fails to provide an evaluation, the 400 service command center of the Group will promptly conduct follow-up calls and tracking work to accurately grasp the customer satisfaction situation. All work is carried out in accordance with the “Guidelines for the Management of Complaints on the 400 Service Hotline”. This guideline elaborately plans the standard process for complaint acceptance. Starting from the moment a customer dials the 400 hotline, it ensures that every complaint can be accepted and registered in a timely manner. Complaints are strictly sorted according to their priority levels, and the corresponding responsible departments or personnel are notified promptly. It clearly stipulates the time nodes for each processing link, requiring the responsible departments or personnel to investigate, handle, and reply with the processing results of the complaints within the specified time. Meanwhile, a multi-dimensional supervision mechanism has been established to carry out real-time monitoring of the entire complaint handling process, ensuring the fairness, transparency, and rationality of complaint handling, and continuously enhancing customers’ trust and satisfaction with the Group’s services.

為方便客戶反饋訴求，本集團構建了多元化的投訴渠道。客戶能夠通過來訪、來電、參與客戶訪談、接受滿意度調研、與管家互動等多種途徑向集團反饋需求。集團專門選派專職人員負責客戶投訴相關事務，包括及時接單、快速響應、持續跟進直至妥善處理。在投訴解決之後，將結果交予客戶進行確認與評價。針對客戶未評價的情形，集團的400服務指揮中心會及時開展回訪與跟進工作，準確掌握客戶滿意度情況。遵循《400服務熱線投訴管理指引》開展工作。該指引詳細規劃了投訴受理的標準流程，從客戶撥打400熱線開始，就確保每一個投訴都能在第一時間被受理登記，嚴格按照投訴的優先級進行排序並及時通知到對應的責任部門或人員。明確規定了各處理環節的時間節點，要求責任部門或人員在規定時間內對投訴事項進行調查、處理並回復處理結果。同時，建立了多維度的監督機制，對整個投訴處理過程進行實時監控，確保投訴處理的公正性、透明性和合理性，不斷提升客戶對集團服務的信任度和滿意度。

The Group has formulated the “Work Instruction Manual for Incident Reporting Management”, which clearly stipulates the scope of incident reporting acceptance, acceptance process, processing time limit, feedback mechanism, and other aspects. Starting from the receipt of customers’ incident reporting information, operations are carried out in strict accordance with the established process to ensure that every incident reporting request can be accurately recorded, timely classified, and precisely dispatched. Upon receiving the incident reporting information, front-line service personnel shall respond within the specified time according to the requirements of the instruction manual and promptly carry out the handling work. During the process, they should maintain active communication with customers and promptly provide feedback on the progress. After the handling is completed, they are also required to inform customers of the handling results and seek their opinions, ensuring the closed-loop nature and high efficiency of the entire incident reporting management process.

2. Customer Data Privacy and Security

The Group strictly complies with relevant laws and regulations on information security and privacy protection, such as the “Cybersecurity Law of the People’s Republic of China”, the “Data Security Law of the People’s Republic of China”, and the “Personal Information Protection Law of the People’s Republic of China”. We have established the “Information Security Management Measures of Redco Healthy Living Group”. Adhering to the principle of “hierarchical management and strict confidentiality”, we earnestly fulfill the main corporate responsibility in terms of the privacy and security of customers’ data. We are fully aware of the importance of customers’ privacy and intellectual property rights. Therefore, all customer information and materials obtained during the business operation process are only used for providing services to customers. Without the permission of customers, we will never disclose such information to third-party institutions or use it for any other purposes other than serving customers.

本集團制定《報事管理作業指導書》，對報事的受理範圍、受理流程、處理時效、反饋機制等都做出明確規定。從客戶報事信息的接收開始，就嚴格按照既定流程操作，確保每一個報事請求都能得到準確記錄、及時分類與精準派發。一線服務人員在接收到報事信息後，依據指導書要求在規定時間內響應，並迅速開展處理工作，過程中保持與客戶的積極溝通，及時反饋處理進度，處理完畢後還需向客戶反饋處理結果並徵求客戶意見，確保報事管理整個過程的閉環性和高效性。

2. 客戶數據私隱及安全

本集團嚴格遵守《中華人民共和國網絡安全法》、《中華人民共和國數據安全法》、《中華人民共和國個人信息保護法》等信息安全與隱私保護相關法律法規，建立了《力高健康生活集團信息安全管理办法》，秉持「分級管理、嚴格保密」的原則，在客戶數據隱私及安全方面切實履行企業主體責任。我們深知客戶隱私與知識產權的重要性，因此，在業務運營過程中所獲取的所有客戶信息與資料，均僅限於為客戶提供服務之用，絕未經客戶許可而透露給第三方機構，或用於除服務客戶以外的任何其他目的。

In order to ensure the security of customer information, the Group has specified the specific procedures and precautions for employees when handling important documents, and requires all employees to strictly keep customer information confidential. Customer information is stored by dedicated personnel, and only those who have been explicitly authorised can access it. Meanwhile, for paper confidential documents, we have set up a special storage room for proper storage to effectively prevent information leakage.

In addition, to further enhance employees' awareness of personal information security, the Group regularly organises employee training. It is clearly prohibited for employees to use, disclose or sell customer information illegally. We ensure that every employee can deeply understand and strictly abide by relevant regulations on information security and privacy protection, and jointly safeguard the security and privacy of customer data.

3. *Responsible Marketing*

The Group adheres to the concept of sustainable development and takes “a full life cycle, striving for a healthy better life” as its service concept, providing customers with comprehensive, high-quality property services. We are committed to becoming customers' “dual butler”, namely, the lifestyle butler and the healthcare butler. Relying on our intelligent and digital technology service platform, we continuously improve operational efficiency and the customer experience.

為確保客戶資料的安全，本集團已明確員工在處理重要文件時的具體程序及注意事項，要求全體員工嚴格保守客戶資料的祕密。客戶資料由專人負責保管，僅獲得明確授權的人士方可訪問。同時，對於紙質機密文件，我們設立了專門的儲存室進行妥善存放，以有效防止資料洩漏。

此外，為進一步強化員工的個人信息安全意識，本集團定期組織員工培訓，明確禁止員工非法使用、洩漏或出售客戶資料，確保每一位員工都能深刻理解並嚴格遵守信息安全與隱私保護的相關規定，共同維護客戶數據的安全與隱私。

3. *負責任營銷*

本集團持可持續發展理念，以「全生命週期，力致健康美好生活」為服務理念，為客戶提供全面的高品質物業服務。致力於成為客戶的「雙管家」，即生活管家和健康管家。憑藉我們的智能及數字化技術服務平台，我們持續提升經營效率及客戶體驗。

“Healthy Living, Upgraded and Renewed” is our quality upgrading concept launched around the concept of health management throughout the entire life cycle. Among the 143 projects under management in 41 cities across the country, we have created healthy living scenarios for over one million property owners through our dual butler service system. Our healthcare butlers are equipped with a 7-star medical team (including general practitioners, traditional Chinese medicine experts, nutritionists, nurses and other specialists), and have established more than 100,000 dynamic health records. We also carry out characteristic services such as health lectures and traditional Chinese medicine physiotherapy. Our lifestyle butlers rely on the Redco Kangjia App independently developed by us to implement a rapid 1530 response mechanism. Throughout the year, we organise community activities such as aesthetic lifestyle bazaars and the “Half Past Four” classroom.

This plan deeply implements the New Oriental concept of healthy living environments, integrating the three-dimensional system of “healthy spaces, healthy facilities, and healthy operations” throughout the entire service cycle. Twenty-one major healthy building standards have been implemented in community scenarios, and twelve invention patents have been used to build a pandemic prevention and bacteria elimination system. The AI Health Management Center and the intelligent sports platform monitor the health data of property owners in real time. In 2023, a total of 82,000 health screening services were completed, and 703 age-friendly facilities were renovated. The property owners’ satisfaction rate increased to 96.7%, truly achieving comprehensive protection from the creation of healthy environments to the guidance of healthy behaviours.

「健康生活、煥新升級」是我們圍繞全生命週期健康管理理念推出的品質升級理念。在全國41城143個在管項目中，我們通過雙管家服務體系為超100萬業主打造健康生活場景：健康管家配置7星醫護團隊（全科／中醫／營養／護理等專家），建立10萬+份動態健康檔案，開展健康講座、中醫理療等特色服務；生活管家依託自主研發的力高康家App，實現1530快速響應機制，全年舉辦美學生活市集、四點半課堂等社區活動。

該計劃深度踐行新東方健康人居理念，將「健康空間、健康配套、健康運營」三維體系貫穿服務全週期：21大健康建築標準落地社區場景，12項發明專利構築防疫除菌系統，AI健康管理中心與智慧運動平台實時監測業主健康數據。2023年累計完成健康篩查服務8.2萬人次，改造適老化設施703處，業主滿意度提升至96.7%，真正實現從健康環境營造到健康行為引導的全維守護。

As one of the top 33 enterprises among the Top 100 Chinese Property Service Enterprises, we continuously upgrade the dual-track service model of “lifestyle butler + healthcare butler”. Through the scenario-based practice of our projects under management covering an area of 21.04 million square meters, we have established a service ecosystem encompassing 18 major health modules, including community canteens, senior citizens’ colleges, and intelligent medical diagnosis and treatment. This has transformed the New Oriental concept of healthy buildings into a tangible and wonderful living experience.

作為中國物業服務百強TOP33企業，我們持續升級「生活管家+健康管家」雙軌服務模式，通過2104萬㎡在管項目的場景實踐，構建起覆蓋社區食堂、長者學院、智能診療等18大健康模塊的服務生態，讓新東方健康建築理念轉化為可感知的美好生活體驗。

VI. “CULTIVATING OUTSTANDING TALENTS” FOR SHARED PROSPERITY

(i) Employment and Employee Benefits

The Group regards employees as the core driving force for the sustainable development of the enterprise. We strictly abide by national labour laws and regulations and strive to create an equal, safe and healthy working environment. We always prioritise the protection of employees’ legitimate rights and interests. Through a sound career development system, we provide employees with multi-dimensional growth channels and continuously build a professional platform that promotes the realisation of their personal values. The Group will focus on promoting cross-functional integration, creating a diversified professional team, and ensuring the compliant operation of offices in relevant jurisdictions.

六、「力培英才」，共赴共榮

(一) 僱傭與員工福利

本集團將員工作為企業可持續發展的核心動力，嚴格遵循國家勞動法律法規，著力構建平等、安全、健康的工作環境。我們始終將保障員工合法權益置於首位，通過完善的職業發展體系為員工提供多維成長通道，持續搭建促進個人價值實現的職業平台。本集團將重點推進跨職能整合，打造多元化專業團隊，並確保各地辦事處在相關司法管轄區內的合規運營。

1. Employment

The Group adheres to the core value of diversity and inclusion, and attaches great importance to the protection of employees' rights and interests as well as talent development. In terms of the human resources management system, we have established a sound equal employment mechanism, explicitly prohibiting employment discrimination based on factors such as age, nationality, race, religious belief, sexual orientation, gender identity, marital status, and political stance. Through measures such as continuously optimising the recruitment process, strengthening interviewer training, and establishing diversified recruitment channels, we are committed to providing fair employment opportunities for all job seekers and creating an inclusive and open working environment. By doing so, we aim to promote the sustainable development of the enterprise and maximise the value of talents.

The Group has always adhered to the talent selection concept of "both ability and moral integrity, with moral integrity taking precedence". We regard moral character and professional ability as the core criteria for talent evaluation, and are committed to building a team of employees with correct values and outstanding capabilities. In the recruitment practice, the Group abides by the principle of "open recruitment and equal competition", and strictly follows systems such as the "Redco Healthy Living Recruitment Management System" to ensure the transparency and standardisation of the recruitment process. We firmly put an end to discriminatory behaviours arising from factors such as race, age, gender, marital status, social class, and religious belief, and actively promote the introduction of diverse talents and the construction of inclusive teams.

1. 僱傭

本集團秉持多元共融的核心價值，高度重視員工權益保障與人才發展。在人力資源管理體系方面，我們建立了完善的平等就業機制，明確禁止基於年齡、國籍、種族、宗教信仰、性取向、性別特徵、婚姻狀況及政治立場等因素的就業歧視行為。通過持續優化招聘流程、加強面試官培訓、建立多元化招聘渠道等措施，我們致力於為所有求職者提供公平的就業機會，營造包容、開放的工作環境，以此推動企業可持續發展，實現人才價值最大化。

本集團始終秉持「德才兼備、以德為先」的人才選拔理念，將道德品質與專業能力作為人才評估的核心標準，致力於構建價值觀端正、能力卓越的員工隊伍。在招聘實踐中，集團恪守「公開招聘、平等競爭」原則，嚴格遵循《力高健康招聘管理制度》等制度，確保招聘流程透明化、標準化，杜絕因種族、年齡、性別、婚姻狀況、社會階層及宗教信仰等因素產生的歧視性行為，積極推動多元化人才引進與包容性團隊建設。

In order to achieve the coordinated development of the organisation and talents, the Group implements the employment orientation of “internal priority, internal before external”. Through the “Recruitment Management System”, it encourages internal promotion and cross-departmental mobility, gives priority to tapping the potential of existing employees, and strengthens their sense of belonging and growth momentum. Meanwhile, adhering to the principle of “matching people with positions and selecting the best candidates”, relying on the “Recruitment Management System” and the “Position and Rank Management System”, the Group constructs a job competency model and a multi-dimensional evaluation system. It scientifically screens candidates who are highly compatible with the job requirements to ensure the accuracy and efficiency of talent allocation.

By systematically establishing a full-chain mechanism of “selection, employment, cultivation, and retention”, the Group, on the basis of improving recruitment efficiency and ensuring fairness and justice, continuously injects high-quality and high-potential talent resources into the sustainable development of the enterprise. This demonstrates our long-term commitment to the integration of social responsibilities and the value of talents.

為實現組織與人才的協同發展，集團貫徹「內部優先、先內後外」的用人導向，通過《招聘管理制度》鼓勵內部晉升與跨部門流動，優先挖掘現有員工潛力，強化歸屬感與成長動能。同時，以「人崗匹配、擇優錄取」為準則，依託《招聘管理制度》《職位職級管理制度》構建崗位勝任力模型與多維評估體系，科學篩選與崗位需求高度契合的候選人，確保人才配置的精準性與高效性。

通過系統性構建「選、用、育、留」全鏈條機制，本集團在提升招聘效能、保障公平公正的基礎上，持續為企業可持續發展注入高素質、高潛力的人才資源，彰顯對社會責任與人才價值共融的長期承諾。

2. *Employment and Employee Benefits*

The Group strictly complies with the “Labour Law of the People’s Republic of China” and has formulated systems such as the “Redco Healthy Living Compensation and Welfare Management System” and the “Redco Healthy Living Employee Handbook”. With a systematic and scientific management mechanism, we aim to build a sustainable compensation and welfare system. In the design of the compensation strategy, we take the “market-oriented” approach as the guidance. By dynamically benchmarking against industry benchmark data, we continuously optimise the compensation structure to ensure that the employees’ compensation levels have significant competitiveness within the industry, providing a solid foundation for talent attraction and retention. Meanwhile, we deepen the principle of “varying according to different positions”. Based on the decision-making complexity of the position, the radius of responsibility influence, and the requirements of professional qualifications, we design compensation standards in a differentiated manner, precisely matching the value and contribution of the position.

In order to fulfill the enterprise commitment of “sharing achievements”, we have established multi-dimensional mechanisms such as performance bonuses and long-term incentives, enabling employees to share the dividends of the Group’s strategic development. In terms of the dimension of “internal and external fairness”, on the one hand, we ensure external fairness through regular market compensation surveys. On the other hand, relying on the job value evaluation model and the individual ability evaluation system, we ensure that the internal compensation distribution fully reflects the differences among positions and the value of employees’ skills. In addition, we implement the “excellence-based salary increase” mechanism, closely linking salary adjustments with employees’ performance and ability growth. Through a transparent evaluation process, we encourage high-potential talents to continuously make breakthroughs, forming a virtuous cycle of “ability-driven development and contribution-determined rewards”.

2. 僱傭及僱員福利

本集團嚴格遵循《中華人民共和國勞動法》，制定了《力高健康薪酬福利管理制度》、《力高健康員工手冊》等制度，以系統性、科學化的管理機制構建可持續的薪酬福利體系。在薪酬策略設計中，我們以「趨市場化」為導向，通過動態對標行業標杆數據，持續優化薪酬結構，確保員工薪酬水平在行業內具備顯著競爭力，為人才吸引與保留提供堅實基礎。同時，我們深化「因崗而異」原則，基於崗位的決策複雜度、職責影響半徑及專業資質要求，差異化設計薪酬標準，精準匹配崗位價值與貢獻度。

為實現「成果分享」的企業承諾，我們建立績效獎金、長期激勵等多維機制，使員工能夠共享集團戰略發展的紅利。在「內外公平」維度，一方面通過定期市場薪酬調研保障外部公平性，另一方面依託崗位價值評估模型與個人能力評價體系，確保內部薪酬分配充分體現崗位差異性與員工技能價值。此外，我們推行「卓越加薪」機制，將薪酬調整與員工績效表現、能力成長強關聯，通過透明化評估流程激勵高潛人才持續突破，形成「能力驅動發展、貢獻決定回報」的良性循環。

The Group adheres to the talent development concept of fairness, reasonableness, and sustainability. We have established a systematic, comprehensive compensation and welfare system, strictly complied with national labour security laws and regulations, and created a multi-dimensional employee rights protection system. In terms of salary management, we have innovatively implemented a differentiated salary structure that includes basic salary, post allowance, performance incentives, and special subsidies. Among them, the performance evaluation mechanism is strictly aligned with the group's strategic objectives. We use the SMART principle to set quantitative assessment indicators and establish a 360-degree performance feedback and PDCA (Plan-Do-Check-Act) cycle improvement mechanism to ensure the scientific matching between incentive measures and employees' contribution degrees. In terms of welfare protection, we have established a statutory "five social insurances and one housing fund" security system covering the entire life cycle. Meanwhile, we have launched four characteristic modules covering health management (annual physical examination, hospital visits and condolences), career development (study leave and training fund), life care (holiday gifts, housing purchase discounts), and cultural integration (employee associations, cultural festivals). We have particularly established an industry-leading flexible welfare plan, which includes 12 categories of differentiated subsidies (such as meal subsidies, transportation subsidies, digital device subsidies, etc.) and 10 types of humanistic care holidays (study leave, paternity leave, mental health leave, etc.). Through a digital welfare platform, personalized configurations can be realised, fully reflecting respect and support for employees' diversified needs. This system is continuously optimised through regular market benchmarking and employee satisfaction surveys, and is committed to achieving a virtuous cycle of improving the enterprise's operating efficiency and employees' well-being. It effectively promotes the achievement of the goal of decent work and economic growth in the United Nations Sustainable Development Goals (SDGs).

本集團秉持公平合理、可持續的人才發展理念，構建了系統化的全面薪酬福利體系，嚴格遵循國家勞動保障法律法規，打造多維度的員工權益保障體系。在薪酬管理方面，創新實施包含基礎薪資、崗位津貼、績效激勵與專項補貼的差異化薪酬結構，其中績效評估機制嚴格對接集團戰略目標，採用SMART原則設定量化考核指標，並建立360度績效反饋與PDCA循環改進機制，確保激勵措施與員工貢獻度的科學匹配。福利保障層面，我們構建了覆蓋全生命週期的“五險一金”法定保障體系，同步推出涵蓋健康管理（年度體檢、住院慰問）、職業發展（學習假及培訓基金）、生活關懷（節日賀儀、購房優惠）及文化融合（員工社團、文化節慶）的四大特色模塊。特別設立具有行業領先性的彈性福利計劃，包含12類差異化補貼（含餐補、交通補、數字設備補等）及10項人文關懷假期（學習假、陪產假、心理健康假等），通過數字化福利平台實現個性化配置，充分體現對員工多元化需求的尊重與支持。該體系通過定期市場對標與員工滿意度調研持續優化，致力於實現企業經營效益與員工福祉提升的良性循環，有效促進聯合國可持續發展目標(SDGs)中體面工作與經濟增長目標的達成。

3. Labour Standards

The Group adheres to the core value of putting people first, and places the protection of employees' rights and interests and equal employment at the core of human resources management. As a company, we have the responsibility to respect and safeguard the rights and interests of our employees. Since some of our business operations are carried out in Hong Kong and the Chinese mainland, we strictly comply with relevant laws and regulations concerning matters such as compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination, and other terms of employment and benefits.

In terms of the protection of labour rights and interests, the Group strictly abides by the labour laws and regulations of the Hong Kong Special Administrative Region and the Chinese mainland, and has established a full-process compliance management system. All employment relationships are premised on the signing of written labour contracts, and a standardised working hour system is implemented. Through a systematic review mechanism, we eliminate the risks of child labour and forced labour in the supply chain and operation processes. The human resources department implements a dual verification procedure, cross-verifying the age certification documents of job applicants, and establishing an employee file database that includes complete identity information, labour contracts, and background materials. The retention period of these files complies with the legal requirements.

During the reporting period, through quarterly compliance audits and third-party monitoring, the Group did not find any cases that violated the regulations prohibiting the use of child labour and forced labour. We will continue to strengthen the application of facial recognition technology in the onboarding verification process, and plan to upgrade the electronic file management system of the entire Group in 2024, further enhancing the accuracy and transparency of employment compliance management.

3. 勞工準則

本集團秉持以人為本的核心價值觀，將員工權益保障及平等就業置於人力資源管理核心地位。作為一家公司，我們有責任尊重並保障員工的權益。由於我們的部分業務在香港及中國內地進行，我們嚴格遵守涉及薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視及其他待遇及福利等相關法律及法規。

在勞動權益保障層面，本集團嚴格遵循香港特別行政區及中國內地勞動法律法規，建立全流程合規管理體系。所有僱傭關係均以簽訂書面勞動合同為前提，實行標準化工時制度，並通過系統性審查機制杜絕供應鏈及運營環節中的童工與強迫勞動風險。人力資源部門執行雙重驗證程序，對應聘者年齡證明文件進行交叉核實，建立包含完整身份信息、勞動合同及背景資料的員工檔案數據庫，留存期符合法定要求。

報告期內，本集團通過季度合規審計及第三方監測，未發現任何違反禁止使用童工及強迫勞動規定的案例。我們將持續強化人臉識別技術在入職核驗環節的應用，並計劃於2024年實現全集團電子檔案管理系統升級，進一步提升僱傭合規管理的精準性與透明度。

(ii) Occupational Health and Work Safety

1. Occupational Health and Safety

The Group regards occupational health and safety as the core pillar of its sustainable development strategy, and systematically constructs an ESG governance system that covers the entire value chain. In terms of occupational health management, in 2024, we successfully passed the ISO 45001:2018 Occupational Health and Safety Management System certification, and established the “Occupational Health and Safety Management Manual” as the institutional framework, clearly defining a list of 26 items of rights and responsibilities from the headquarters level to the project level. Through the quarterly management review mechanism, we carry out dynamic evaluations of the operation efficiency of the system, focusing on optimising 9 key process nodes such as the identification of environmental factors and the control of hazard sources, achieving a major risk control rate of 100%. In terms of employee health protection, we have established a three-level protection mechanism of “onboarding - in-service - outsourcing”: The coverage rate of physical examinations for new employees has remained at 100% for three consecutive years. The annual health screening of all employees is included in the performance assessment indicators. The insurance coverage rates for accidental injury insurance and employer liability insurance for outsourced personnel have both reached 100%.

(二) 職業健康和安全生产

1. 職業健康及安全

本集團將職業健康安全作為可持續發展戰略的核心支柱，系統性構建覆蓋全價值鏈的ESG治理體系。在職業健康管理維度，我們於2024年成功通過ISO 45001:2018職業健康安全管理體系認證，並建制《職業健康安全管理手冊》作為制度綱領，明確界定總部至項目層級的26項權責清單。通過季度管理評審機制，對體系運行效能開展動態評估，重點優化環境因素識別、危險源管控等9個關鍵流程節點，實現重大風險控制率達100%。在員工健康保障層面，建立“入職—在職—外包”三級防護機制：新員工入職體檢覆蓋率連續三年保持100%，全員年度健康篩查納入績效考核指標，外包人員意外險及僱主責任險投保率實現雙100%覆蓋。

In terms of the construction of the work safety management system, the Group has issued the “Redco Healthy Living Standardised Construction Plan for Work Safety”, forming a three-in-one management model of “goal guidance - system support - process control”. The plan clearly establishes a work safety committee and a regional supervision task force. For 12 types of high-risk scenarios such as fire safety and high-altitude operations, 18 special systems such as the “Approval Regulations for Special Operations” have been formulated. Through the digital management platform, the electronic signature and approval rate of construction safety agreements has reached 98%, and the video archiving rate of safety briefings before high-risk operations has reached 100%. In terms of capacity building, a three-level training matrix of “Group - Region - Project” has been constructed: The Group coordinates the development of a VR safety training course library. The regions organise cross-project emergency drills every quarter. At the project level, 24-hour pre-job training for new employees and monthly safety capability assessments for all employees are implemented. In the first half of 2024, a total of 1,278 special training courses were carried out, and the number of participants exceeded 36,000.

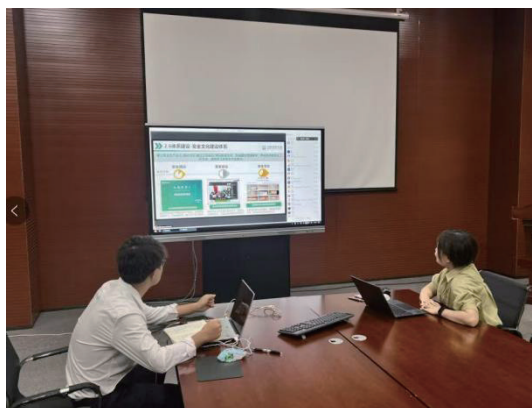
In order to ensure the effective implementation of the management system, the Group has established a coordinated driving mechanism of “system + technology + culture”: We have revised the “Implementation Rules for Rewards and Punishments in Work Safety” and embedded 36 quantitative assessment indicators. We have developed an intelligent safety inspection system to achieve closed-loop management of potential hazard rectification. Meanwhile, we have strengthened the participation of all employees through themed activities such as the Safety Culture Month and Behavioural Safety Observation. In accordance with the requirements of laws and regulations such as the “Work Safety Law of the People’s Republic of China”, we have focused on strengthening the full-cycle management of contractors. The passing rate of qualification examination for construction parties has increased by 27% year-on-year, and the compliance rate of on-site safety protection measures has increased to 99.3%. The work safety data for the first half of 2024 shows that the accident occurrence rate has decreased by 41% year-on-year, reaching the best level in history.

在安全生產管理體系構建方面，本集團發佈《力高健康生活安全生產標準化建設方案》，形成「目標引領－體系支撐－過程管控」三位一體管理模式。方案明確設立安全生產委員會及區域督導專班，針對消防安全、高空作業等12類高風險場景，制定《特種作業審批規程》等18項專項制度。通過數字化管理平台實現施工安全協議電子簽核率98%、高危作業前安全交底視頻存檔率100%。在能力建設層面，構建「集團－區域－項目」三級培訓矩陣：集團統籌開發VR安全實訓課程庫，區域每季度組織跨項目應急演練，項目層面實施新員工24學時崗前培訓及全員每月安全能力測評，2024年上半年累計開展專項培訓1,278場次，參訓人次突破3.6萬。

為確保管理體系有效落地，本集團建立「制度+科技+文化」協同驅動機制：修訂《安全生產獎懲實施細則》嵌入36項量化考核指標，開發智能安全巡檢系統實現隱患整改閉環管理，同時通過安全文化月、行為安全觀察等主題活動強化全員參與。依據《中華人民共和國安全生產法》等法規要求，我們重點強化對承包商的全週期管理，施工方資質審查通過率同比提升27%，現場安全防護措施達標率提升至99.3%。2024年上半年度安全生產數據顯示，事故發生率同比下降41%，創歷史最優水平。

CASE
案例

Occupational Health and Safety Training of Redco Healthy Living
力高健康職業健康安全培訓



(iii) Development and Training

1. Employee Training and Development

The Group attaches great importance to the growth and development of employees. We design training programs based on business needs and provide comprehensive talent development plans to cultivate talents at all levels. The Group has established the “Redco Healthy College” and formulated the “Training Management System”, offering systematic training programs for all employees so that they can get familiar with our corporate culture and industry practices. In addition, the Group provides regular training to update employees’ knowledge. As a comprehensive learning platform integrating research, training and talent development of Redco Healthy Living Group, Redco Healthy College has established institutions such as the Leadership School, the Professional School and the Culture School. Adopting the talent development concept of “a win-win situation for both enterprise development and employee development”, Redco Healthy College is committed to providing employees with comprehensive learning and development opportunities and meticulously building a continuous talent supply chain. The mission of the academy is to build a learning organisation that can continuously cultivate talents and become a cradle for nurturing lifelong learners. Following the management tenet of “producing according to demand, business-oriented, voluntary learning and progressive growth”, it customizes training content according to employees’ needs, carries out training operations in line with the development needs of the enterprise, respects employees’ choices of voluntary learning, and helps employees achieve progressive growth.

(三) 發展與培訓

1. 僱員培訓及發展

本集團高度重視員工的成長和發展，我們基於業務需求設計培訓，並提供全面的人才發展計劃，以培養各級人才。本集團已成立「力健學苑」並建立了《培訓管理制度》，為所有僱員提供系統的培訓計劃，以便他們熟悉我們的文化及行業慣例。此外，本集團提供定期培訓，以更新員工的知識。力健學苑作為力高健康生活集團集研究、培訓、人才發展為一體的綜合性學習平台，下設領導力分院、專業分院、文化分院等機構。力健學苑以「企業發展與員工發展雙贏」為人才發展理念，致力於為員工提供全面的學習發展機會，精心打造源源不斷的人才供應鏈。其學苑使命在於打造成一個持續培養人才的學習型組織，成為培養終身學習者的搖籃。遵循「以需定產、經營導向、自願學習、進階成長」的管理宗旨，依據員工需求定制培訓內容，順應企業發展需求開展培訓經營，尊重員工自願學習的選擇，助力員工實現進階式成長。

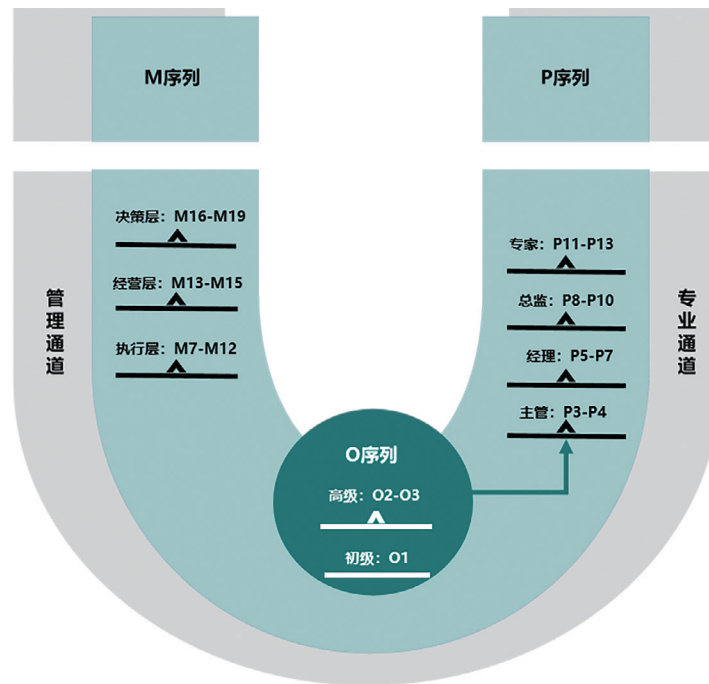


2. Talent Development

The Company attaches great importance to the career development of its employees, has constructed fair, just and smooth development channels, and is committed to enabling every employee to realise their self-value in Redco Healthy Living Group.

2. 人才發展

公司高度重視員工的職業發展，構建了公平、公正、通暢的發展通道，致力於讓每一位員工在力高健康生活集團都能實現自身價值。



Map of Career Development Paths in Redco Healthy Living
力高健康生活職業發展通道圖

The Implementation of the Talent Training Work in Redco Healthy Living Group 力高健康生活集團人才培訓工作的落地實施

For project managers 針對項目經理	Carry out intensive training and cultivation work to enhance the professional qualities and management capabilities of project managers 開展集訓與培養工作，提升項目經理的專業素養與管理能力
For middle and senior management personnel 針對中高層管理人員	Carefully organise intensive training activities to help middle and senior management personnel deepen their strategic insights and enhance their comprehensive capabilities such as leadership 精心組織集訓活動，助力中高層管理人員深化戰略洞察、提升領導力等綜合能力
For the HR professional line 針對HR專業條線	Carry out sharing sessions to promote the development of HR professionals in terms of professional knowledge exchange, team collaboration, and business innovation 開展分享會，促進HR專業人員在專業知識交流、團隊協作以及業務創新等方面的發展
For premium star butler 針對優星管家	Carry out intensive training and cultivation work to continuously improve the service skills, professional qualities, and customer service awareness of premium star butler 開展集訓和培養工作，不斷提升優星管家的服務技能、專業素養以及客戶服務意識等
For new employees 針對新員工	Carry out comprehensive training work. A total of 1,050 people participated in it, which helped new employees quickly adapt to the Company environment, understand the Company's business, and master job skills 開展全面的培訓工作，共有1050人參加，幫助新員工快速適應公司環境、了解公司業務、掌握工作技能
Carry out online live streaming training 開展線上直播培訓	The participation rate of the online live streaming training reached 98.2%. By taking advantage of the strengths of the online platform, it broke through the limitations of region and time, enabling more employees to receive training conveniently 線上直播培訓參與率達到98.2%，借助線上平台的優勢，突破地域和時間限制，讓更多員工能夠便捷地接受培訓
Carry out visualised video production courses 開展可視化視頻製作課程	A total of 39 visualised video courses were produced, enriching the forms of training resources and making it convenient for employees to flexibly select learning contents according to their own needs. Through these diversified training measures, the Company continuously improves the professional capabilities and comprehensive qualities of employees, promotes the all-round development of employees, and lays a solid talent foundation for the Company's sustained and stable development 共製作39門可視化視頻課程，豐富了培訓的資源形式，便於員工根據自身需求靈活選擇學習內容。通過這些多元化的培訓舉措，公司不斷提升員工的專業能力和綜合素質，促進員工的全面發展，為公司的持續穩健發展奠定堅實的人才基礎

3. Equality and Diversity

The Group and Company are dedicated to creating a fair and inclusive working environment, and firmly oppose any form of discrimination, including but not limited to discrimination based on gender, age, race, nationality, religious belief, or social and personal factors. The Group strictly abides by the “Labour Law of the People’s Republic of China” and has formulated systems such as the “Redco Healthy Living Compensation and Welfare Management System” and the “Redco Healthy Living Employee Handbook”.

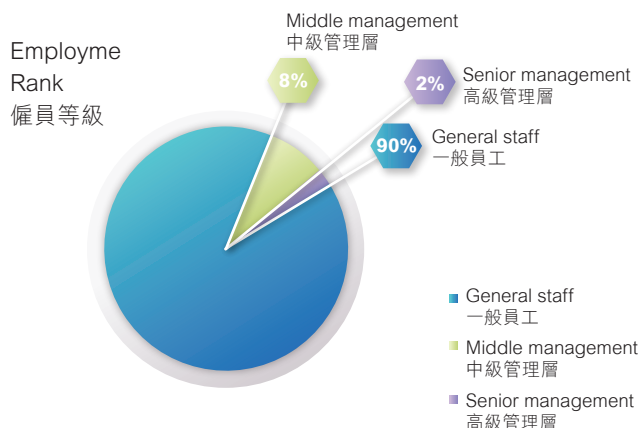
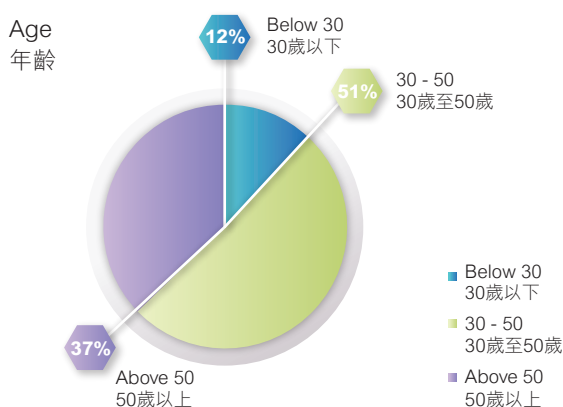
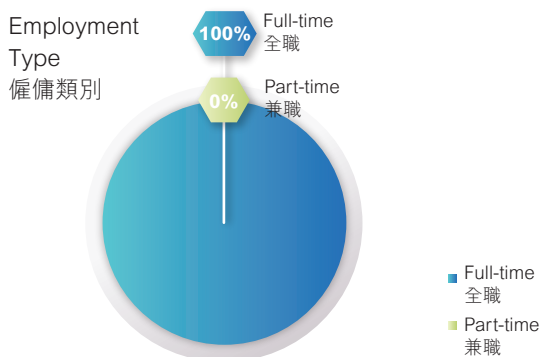
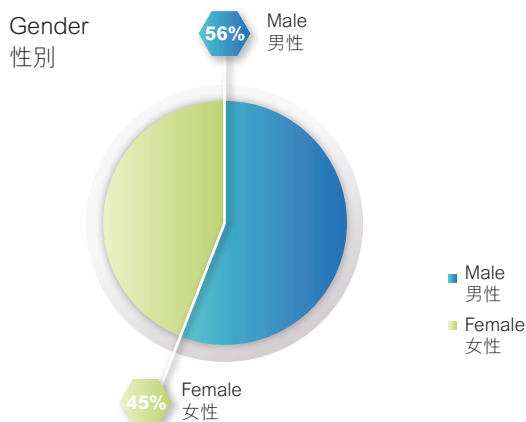
During the reporting period, female employees accounted for 45% of the total employees in the Group. We particularly attach great importance to the legitimate rights and interests of female employees and integrate the protection of their rights and interests into our daily management practices. To this end, we have provided a number of welfare measures, including safety and protection systems, breastfeeding leave, and annual gynecological examinations. In addition, we ensure that all employees and job seekers enjoy equal job opportunities. We also encourage our suppliers and partners to jointly abide by the principles of equality and diversity, jointly promote equal employment practices, and provide employees with a safe, equal, inclusive and pleasant working environment.

3. 平等與多元

本集團本公司致力於營造一個公平、包容的工作環境，堅決反對任何形式的歧視，包括但不限於性別、年齡、種族、國籍、宗教信仰或社會個人因素的歧視。本集團嚴格遵循《中華人民共和國勞動法》，制定了《力高健康薪酬福利管理制度》、《力高健康員工手冊》等制度。

於報告期內，本集團女性員工佔比達到45%。我們特別重視女性員工的合法權益，將女性員工權益的保護融入日常管理實踐中。為此，我們提供了包括安全及保護制度、哺乳假及年度婦產科檢查在內的多項福利措施。此外，我們還確保所有員工及求職者均享有平等的工作機會，並鼓勵我們的供應商和合作夥伴共同遵循平等多元化的原則，共同推動平等僱傭實踐，為員工提供一個安全、平等、包容且愉快的工作環境。

The Composition of the Employees of the Group in 2024 is set out below
2024年本集團員工構成如下



(iv) Social Public Welfare and Charity

1. Public Welfare Action

The Group organises visits and condolences to schools every year, donates school supplies to children at these schools, helps to improve the teaching conditions in areas with scarce educational resources, and promotes educational equity. We also work on improving teaching facilities to enhance students' learning conditions and facilitate the balanced development of educational resources. Moreover, the Group actively participates in loving assistance activities, financially supports poverty-stricken households within the jurisdiction, and helps them improve their living conditions and relieve their economic burdens.

(四) 社會公益慈善

1. 公益行動

本集團每年組織走訪慰問學校，為學校兒童捐贈學習用品，幫助改善教育資源匱乏地區教學條件，促進教育公平；改善教學設施，提升學生的學習條件，促進教育資源的均衡發展。本集團積極參與愛心幫扶活動，資助轄區內的貧困戶，幫助他們改善生活條件，減輕經濟負擔。

Assistance to Orphaned and Impoverished Children 孤困兒童幫扶

Since 2022, the Group has participated in the “Dream Fulfillment Summer Growth Camp Activity” hosted by the Local Hand-in-Hand Volunteer Service Center for Orphaned and Impoverished Children. We donated cash to purchase cooling mats. Additionally, we plan to provide more support based on the psychological and growth needs of these orphaned and impoverished children, aiming to help them establish correct outlooks on life and values.

自2022年起，參與地區手牽手孤困兒童志願者服務中心主辦的「圓夢行動夏令成長營活動」，捐贈現金購買涼席，並計劃從孤困兒童的心理和成長需求出發，提供更多支持，幫助他們樹立正確的人生觀和價值觀。



Assistance to Poverty-stricken Households 貧困戶幫扶

The Group actively participates in loving assistance activities, provides financial support to the poverty-stricken households within the jurisdiction, and helps them improve their living conditions and relieve their economic burdens.

本集團積極參與愛心幫扶活動，資助轄區內的貧困戶，幫助他們改善生活條件，減輕經濟負擔。



2. Voluntary Service

2. 志願服務

Care for Vulnerable Groups

關愛弱勢群體

The Group participates in various volunteer activities organised by the “Lei Feng Learning Volunteer Brigade”, and provides financial support to vulnerable groups such as the disabled, families on minimum subsistence allowances, poor students, and elderly people living alone. We offer both material and spiritual support to them.

本集團參與「學雷鋒志願大隊」組織的各類志願活動，資助殘疾人、低保戶、貧困生、孤寡老人等弱勢群體，提供物質和精神上的支持。



Large-scale Convenient Public Services

大型便民服務

The Group has also participated in a number of convenient public welfare volunteer service activities, such as “voluntary haircutting”, “free medical consultation activities”, and the “Welcome Hundreds of Cabbages” public welfare activity to assist farmers. Among them, a total of 16 “free medical consultation activities” have been organised, covering more than a thousand people. The “Welcome Hundreds of Cabbages” public welfare activity to assist farmers has involved more than 140 projects across the country. A total of over 300,000 jin of high-quality cabbages have been purchased. On-site, free popcorn, grilled sausages, tremella soup, etc. have also been prepared and given to the property owners.

本集團並參與了多項便民志願服務活動，如「義務理髮」、「義診活動」、「迎百財」公益助農活動。其中「義診活動」共組織16場，涵蓋千餘人；「迎百財」公益助農活動全國140多個項目，共計採購30多萬斤優質白菜，現場還準備爆米花、烤腸、銀耳湯等免費送給業主。



3. *Assist The Vulnerable and Those in Need*

Free Medical Consultation

In 2024, a total of 16 free medical consultations were held. By organising professional medical teams, we provided residents with free health consultations, blood pressure and blood glucose tests, traditional Chinese medicine pulse diagnosis, oral examinations, and other services, effectively addressing the health management needs of the elderly and office workers. This effort helped us establish the brand image of a “caring health butler”. Our distinctive dual-steward model of “healthcare butler + lifestyle butler” at Redco Healthy Living was highlighted through these free medical consultation services. These services not only demonstrated the Company’s social responsibility but also deepened the emotional connection with residents through face-to-face interactions. The brand logos at the event sites, the professional qualities of service staff, and customized health services formed a three-dimensional communication matrix, effectively enhancing the trust and satisfaction of property owners towards the property management and Yearning Healthcare butlers. Such people-oriented care initiatives continuously strengthen our brand positioning as the “protector of peaceful communities.” While enhancing residents’ sense of happiness, they infuse the brand of property management with the essence of humanistic care, thereby building a competitive edge through differentiation.

3. *扶危助困*

健康義診

2024年共義診16場，通過組織專業醫療團隊為居民提供免費健康諮詢、血壓血糖檢測、中醫號脈問診、口腔檢查等服務，切實解決了老年群體和上班族的健康管理需求，遞出“貼心健康管家”的品牌形象。”健康管家+生活管家”的突出力高健康生活雙管家模式，健康義診服務既展現企業社會責任感，通過面對面互動深化居民情感聯結。活動現場的品牌標識、服務人員專業素養及定制健康服務，形成立體化傳播矩陣，有效提升業主對物業及怡鄰健康管家的信任度與滿意度。此類民生關懷舉措持續強化“安心社區守護者”的品牌定位，提升居民幸福感的同時，為物業品牌注入人文關懷基因，構建差異化競爭優勢。

OVERVIEW OF KEY PERFORMANCE INDICATORS

關鍵績效指標概覽

Environmental Aspects

環境層面

KPIs 關鍵績效指標	Unit 單位	2022 二零二二年	2023 二零二三年	2024 二零二四年
Emissions 排放物				
Sulphur Dioxide 二氧化硫	kg 千克	N/A 不適用	0.34	0.49
Nitrogen Oxides 氮氧化物	kg 千克	N/A 不適用	13.77	2.66
Particulate Matter 顆粒物	kg 千克	N/A 不適用	0.97	0.12
GHG emissions 溫室氣體排放				
Scope 1 Direct emissions 範圍1直接排放	Tons of CO ₂ e 噸二氧化碳當量	N/A 不適用	77.38	13.48
Scope 2 Indirect emissions 範圍2間接排放	Tons of CO ₂ e 噸二氧化碳當量	19,178	18,346	23895.7
Total 合計	Tons of CO ₂ e 噸二氧化碳當量	13,642	7,504	23909.18
Intensity 密度	Tons of CO ₂ e/ RMB' 000 Revenue 噸二氧化碳當量/ 人民幣千元收益	0.04	0.04	0.06
Non-hazardous waste 無害廢物				
Total non-hazardous waste 無害廢物總量	Tons 噸	N/A 不適用	N/A 不適用	4.14
Intensity 密度	Tons/RMB' 000 Revenue 噸／人民幣千元收益	N/A 不適用	N/A 不適用	0.00001
Resources consumption 資源消耗				
Office paper consumption 辦公用紙量	Tons 噸	9.83	8.47	8.36775

KPIs 關鍵績效指標	Unit 單位	2022 二零二三年	2023 二零二三年	2024 二零二四年
Energy consumption 能源消耗				
Unleaded petrol 無鉛汽油	kWh 千瓦時	N/A 不適用	199,021.89	2,902.89
Diesel 柴油	kWh 千瓦時	N/A 不適用	74,901.30	453.59
Natural gas 天然氣	kWh 千瓦時	N/A 不適用	19,780.02	1,529.33
Purchased electricity 外購電力	kWh 千瓦時	22,056,665.00	30,064,384.30	42,946,981
Total 合計	kWh 千瓦時	31,434,758.90	30,064,384.30	42,951,866.81
Intensity 密度	kWh/RMB' 000 Revenue 千瓦時／人民幣千元收益	71.91	67.61	102.36
Water consumption 用水量				
Total water consumption 用水總量	M ³ 立方米	585,946.70	623,118.00	573,462
Intensity 密度	M ³ /RMB' 000 Revenue 立方米／人民幣千元收益	1.39	1.39	1.37

Notes:

附註：

- Unless otherwise specified, the emission factors used in calculating the environmental key performance indicators in this Environmental, Social and Governance (ESG) Report are referenced from the "Guidance on the Preparation of Environmental, Social and Governance Reports – Appendix 2: Reporting Guidelines on Environmental Key Performance Indicators" issued by The Stock Exchange of Hong Kong Limited.
 - The reduction in greenhouse gas emissions and waste is in line with the decrease in relevant energy consumption. This is because the economic downturn in China in 2023, especially in the real estate market, led to a reduction in the number of projects of the Group.
 - That is to say, due to the change in the conversion standard adopted by the Company in 2024, there is a significant difference here compared with previous years. As for the change in the absolute value of the base, one can refer to the energy consumption.
- 除另有列明外，本環境、社會及管治報告中計算環境關鍵績效指標的排放係數乃參照聯交所發佈的「《如何編備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》」。
 - 溫室氣體排放及廢物的減少與相關能源消耗減少一致，此乃由於二零二三年中國經濟下行（尤指房地產市場）導致本集團的項目數量減少。
 - 即因為公司2024年採取的換算標準發生變化，故此處較往年產生較大變化，而基礎絕對數值的變化可以參考**Energy consumption 能源消耗**

Social Aspects

社會層面

KPIs 關鍵績效指標	Unit 單位	2022 二零二三年	2023 二零二三年	2024 二零二四年
Distribution of the Number of Employees 僱員人數分佈				
Total number of employees 僱員總數	No. of people 人	2,449	2,135	1,883
Total number of employees by employment type 按僱傭類型劃分之僱員總數				
Full-time 全職	No. of people 人	2,440	2,135	1,883
Part-time 兼職	No. of people 人	9	Nil 無	Nil 無
Total number of employees by gender 按性別劃分的僱員總數				
Male 男性	No. of people 人	1,368	1,187	1,045
Female 女性	No. of people 人	948	948	838
Total number of employees by rank 按等級劃分的僱員總數				
General staff 一般員工	No. of people 人	2,216	1,904	1,694
Middle management 中級管理層	No. of people 人	203	201	152
Senior management 高級管理層	No. of people 人	21	30	37
Total number of employees by age group 按年齡組別劃分的僱員總數				
Below 30 30歲以下	No. of people 人	406	340	231
30 to 50 30歲至50歲	No. of people 人	1,096	1,058	965
Above 50 50歲以上	No. of people 人	938	737	687

KPIs 關鍵績效指標	Unit 單位	2022 二零二三年	2023 二零二三年	2024 二零二四年
Total number of employees by region 按地區劃分的僱員總數				
Mainland China 中國內地		2,437	2,132	1,880
Hong Kong 香港		3	3	3
Employee Turnover 僱員流失				
Employee turnover rate 僱員流失率	%	69.1%	76.9%	66%
Employee turnover rate by gender 按性別劃分的員工流失率				
Male 男性	%	67.7%	76.9%	68%
Female 女性	%	70.7%	76.9%	64%
Full-time employee's turnover rate by age group 按年齡組別劃分的全職僱員流失率				
Below 30 30歲以下	%	100.0%	100.0%	100%
30 to 50 30歲至50歲	%	57.8%	52.6%	62%
Above 50 50歲以上	%	53.2%	81.5%	52%
Employee turnover rate by geographic location 按地區劃分的僱員流失率				
Mainland China 中國內地	%	69.1%	77.0%	67%
Hong Kong 香港	%	Nil 無	Nil 無	Nil 無
Development and Training 發展與培訓				
Total number of employees trained 受訓僱員總數	No. of people 人	2,440	2,135	1,883
Employees trained by gender 按性別劃分的受訓僱員				
Male 男性	No. of people (%) 人 (%)	1,368	1,187	1,045
Female 女性	No. of people (%) 人 (%)	1,072	948	838

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

KPIs 關鍵績效指標	Unit 單位	2022 二零二三年	2023 二零二三年	2024 二零二四年
Employees trained by employee category 按僱員類別劃分的受訓僱員				
General staff 一般員工	No. of people (%) 人 (%)	2,216 (90.8%)	1,904 (89.2%)	1694(90%)
Middle management 中級管理層	No. of people (%) 人 (%)	203(8.3%)	201 (9.4%)	152(8%)
Senior management 高級管理層	No. of people (%) 人 (%)	21 (0.9%)	30 (1.4%)	37(2%)
Average training hours per employees by gender 按性別劃分的每名僱員的平均受訓小時				
Male 男性	Hours/employee 小時／人	7.7	10.8	11.2
Female 女性	Hours/employee 小時／人	7.7	8.1	9.2
Average training hours per employee by employee category 按僱員類別劃分的每名僱員的平均受訓小時				
General staff 一般員工	Hours/employee 小時／人	7.7	9.6	10.5
Middle management 中級管理層	Hours/employee 小時／人	7.7	10.3	11.1
Senior management 高級管理層	Hours/employee 小時／人	7.6	7.4	8.9
Employee occupational health and safety 員工職業健康與安全				
Number of violations related to occupational safety and health 涉及職業安全與健康的違規事件數目	Number 件	N/A 不適用	N/A 不適用	Nil 無
Number of work-related fatalities 因工死亡個案數目	Number 件	Nil 無	Nil 無	Nil 無
Number of lost workdays due to work-related injuries 工傷引致損失工作日數	days 天	Nil 無	Nil 無	Nil 無
Coverage rate of safety education and training 安全教育培訓覆蓋率		N/A 不適用	N/A 不適用	100% 100%

CONTENT INDEX OF THE “GUIDANCE ON ENVIRONMENTAL, SOCIAL
AND GOVERNANCE REPORTING” OF THE STOCK EXCHANGE OF
HONG KONG LIMITED

港交所《環境、社會及管治報告指引》內容索引

Aspects, General Disclosure, KPIs 層面、一般披露、 關鍵績效指標	Description 描述	Section 章節
A.Environmental A. 環境		
Aspect A1:Emissions 層面 A1：排放物		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to exhaust gases and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Emissions Management
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	排放管理
KPI A1.1	The types of emissions and respective emissions data.	Overview of Key Performance Indicators
關鍵績效指標 A1.1	排放物種類及相關排放數據。	關鍵績效指標概覽
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Overview of Key Performance Indicators
關鍵績效指標 A1.2	直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	關鍵績效指標概覽
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions Management
關鍵績效指標 A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	排放管理
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Overview of Key Performance Indicators
關鍵績效指標 A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	關鍵績效指標概覽
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Emissions Management
關鍵績效指標 A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	排放管理
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them..	Emissions Management
關鍵績效指標 A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	排放管理



Aspects, General Disclosure, KPIs 層面、一般披露、 關鍵績效指標	Description 描述	Section 章節
Aspect A2: Use of Resources 層面 A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Resource Management 資源管理
KPI A2.1	Direct and/or indirect energy consumption by type in total(kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Overview of Key Performance Indicators 關鍵績效指標概覽
關鍵績效指標 A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Overview of Key Performance Indicators 關鍵績效指標概覽
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Overview of Key Performance Indicators 關鍵績效指標概覽
關鍵績效指標 A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	Energy Management 能源管理
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them).	Environment Management 環境管理
關鍵績效指標 A2.3	描述所訂立的能源使用效益目標及為達到目標所採取的步驟。	
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	
關鍵績效指標 A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到目標所採取的步驟。	環境管理
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	N/A The Group does not use packaging materials in its business operations.
關鍵績效指標 A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	不適用 本集團並未在其業務運營中使用包裝材料。

Aspects, General Disclosure, KPIs 層面、一般披露、關鍵績效指標	Description 描述	Section 章節
Aspect A3: The Environment and Natural Resources 層面 A3：環境及天然資源		
General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.	Environment Management
一般披露	減低發行人對環境及天然資源造成重大影響的政策。	環境管理
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Environment Management
關鍵績效指標 A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	環境管理
Aspect A4: Climate Change 層面 A4：氣候變化		
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Addressing the Climate Change
一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	應對氣候變化
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Addressing the Climate Change
關鍵績效指標 A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	應對氣候變化

Aspects, General Disclosure, KPIs 層面、一般披露、關鍵績效指標	Description 描述	Section 章節
B. Social		
B. 社會		
Aspect B1: Employment		
層面 B1: 僱傭		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment and Employee Benefits
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	僱傭與員工福利
KPI B1.1	Total workforce by gender, employment type (full-time or part-time), age group and geographical region.	Overview of Key Performance Indicators
關鍵績效指標 B1.1	按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	關鍵績效指標概覽
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Overview of Key Performance Indicators
關鍵績效指標 B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	關鍵績效指標概覽
Aspect B2: Health and Safety		
層面 B2: 健康與安全		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Occupational Health and Safety
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	職業健康與安全
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Overview of Key Performance Indicators
關鍵績效指標 B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	關鍵績效指標概覽
KPI B2.2	Lost days due to work injury.	Overview of Key Performance Indicators
關鍵績效指標 B2.2	因工傷損失工作日數。	關鍵績效指標概覽
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Occupational Health and Safety
關鍵績效指標 B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	職業健康與安全

Aspects, General Disclosure, KPIs 層面、一般披露、關鍵績效指標	Description 描述	Section 章節
Aspect B3: Development and Training 層面 B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employee knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Employee Cultivation and Development 僱員培訓及發展
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management and middle management).	Overview of Key Performance Indicators 關鍵績效指標概覽
關鍵績效指標 B3.1	按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Overview of Key Performance Indicators 關鍵績效指標概覽
KPI B3.2	The average training hours completed per employee by gender and employee category	Overview of Key Performance Indicators 關鍵績效指標概覽
關鍵績效指標 B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Overview of Key Performance Indicators 關鍵績效指標概覽
Aspect B4: Labour Standards 層面 B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Labour Standards 勞工準則
關鍵績效指標 B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Labour Standards 勞工準則
關鍵績效指標 B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards 勞工準則

Aspects, General Disclosure, KPIs 層面、一般披露、 關鍵績效指標	Description 描述	Section 章節
Aspect B5: Supply Chain Management 層面 B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.1	Number of suppliers by geographical region.	Such aspect is not considered as material per our materiality assessment and thus such KPI is not disclosed.
關鍵績效指標 B5.1	按地區劃分的供應商數目。	根據我們所進行的 重要性評估，該層面 被視為不重大，故 並無披露該關鍵 績效指標。
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Management
關鍵績效指標 B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	供應鏈管理
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management
關鍵績效指標 B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	供應鏈管理
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management
關鍵績效指標 B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	供應鏈管理

Aspects, General Disclosure, KPIs 層面、一般披露、 關鍵績效指標	Description 描述	Section 章節
Aspect B6: Product responsibility 層面 B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Quality System 質量體系
KPI B6.1 關鍵績效指標 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Quality System 質量體系
KPI B6.2 關鍵績效指標 B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Customer Complaint Management 投訴處理
KPI B6.4 關鍵績效指標 B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Excellent Quality 卓越質量
KPI B6.5 關鍵績效指標 B6.5	Description of consumer data protection and privacy policies and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Customer Data Privacy and Security 客戶數據隱私及安全

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE MEMBERS OF REDCO HEALTHY LIVING COMPANY LIMITED
力高健康生活有限公司
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Redco Healthy Living Company Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 188 to 339, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss 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 a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSS**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

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

致力高健康生活有限公司成員公司

(於開曼群島註冊成立的有限公司)

意見

我們已審核力高健康生活有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)載列於第188頁至第339頁的綜合財務報表，包括於二零二四年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合損益表及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(包括重大會計政策概要)。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而中肯地反映了 貴集團於二零二四年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

意見基礎

我們已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「**守則**」)，我們獨立於 貴集團，並已根據守則履行其他道德責任。我們相信，我們所獲得的審計憑證能充足和適當地為我們的意見提供基礎。

關鍵審計事項

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

Key audit matters
關鍵審計事項

Impairment assessment of trade and other receivables

As disclosed in note 22 to the consolidated financial statements, at 31 December 2024, the Group had trade and other receivables, net of allowance amounting to approximately RMB286,015,000.

Allowance for trade and other receivables is based on management's estimate of the lifetime expected credit losses ("ECL") to be incurred, which is estimated by taking into account the credit loss experience, ageing of overdue trade receivables, customers' repayment history and financial position and an assessment of both the current and forecast general economic conditions, all of which involve a significant degree of management judgement.

貿易及其他應收款項減值評估

誠如綜合財務報表附註22所披露者，於二零二四年十二月三十一日，貴集團的貿易及其他應收款項(扣除撥備)約為人民幣286,015,000元。

貿易及其他應收款項撥備乃基於管理層對將產生的全期預期信貸虧損(「預期信貸虧損」)的估計，其乃經計及信貸虧損經驗、逾期貿易應收款項賬齡、客戶還款記錄及財務狀況以及對當前及預測整體經濟狀況的評估(全部均涉及重大管理層判斷)後估計得出。

How our audit addressed the key audit matter
我們在審計如何處理關鍵審計事項

Our audit procedures to assess the impairment of trade and other receivables included, among others, the followings:

- To understand the management's key internal control and assessment process of loss allowance for ECL on trade and other receivables;
- To assess the appropriateness of the impairment assessment approach adopted by management, including the appropriateness of customers grouping, based on our understanding of the Group's business and operations and the credit risk characteristics of the relevant customers;

我們就貿易及其他應收款項減值評估所進行的審計程序包括(其中包括)以下各項：

- 了解管理層關鍵內部控制以及貿易及其他應收款項預期信貸虧損準備的評估程序；
- 基於我們對貴集團的業務及運營以及相關客戶的信貸風險特徵的了解以評估管理層所採用的減值評估方法的適當性，包括客戶分類的適當性；

Key audit matter
關鍵審計事項

How our audit addressed the key audit matter
我們在審計如何處理關鍵審計事項

Impairment assessment of trade and other receivables
(Continued)

We identified assessing the impairment of trade and other receivables as a key audit matter due to the significant balance of trade and other receivables to the consolidated financial statements as a whole, combined with the assessment of impairment of receivables and recognition of allowance are inherently subjective and require significant management judgement, which increases the risk of error or potential management bias.

- To test, on a sample basis, the accuracy of the ageing analysis of receivables prepared by management to supporting documents;
- To assess the historical default rate by considering the payment profile of debtors and also to test the historical data used in the calculation of the historical default rate, including settlement records, on a sample basis, to supporting documents; and
- To challenge and assess the reasonableness of management's assessment on the forward-looking factors based on our industry knowledge and with reference to external data sources including macro-economic data.

貿易及其他應收款項減值評估(續)

我們已將貿易及其他應收款項的減值評估識別為關鍵審計事項，原因是貿易及其他應收款項結餘就綜合財務報表整體而言屬重大，以及應收款項的減值評估及撥備的確認本屬主觀性質並需要管理層作出重大判斷，從而增加出現錯誤或管理層潛在偏見的風險。

- 透過檢查證明文件對管理層編製應收款項賬齡分析的準確性進行抽樣測試；
- 透過考慮債務人的付款狀況評估歷史違約率，並對照證明文件，對計算歷史違約率所用的歷史數據(包括付款記錄)進行抽樣測試；及
- 基於行業知識且參考宏觀經濟數據等外部數據來源，對管理層就前瞻性因素評估的合理性提出質疑並進行評估。



Key audit matter
關鍵審計事項

How our audit addressed the key audit matter
我們在審計如何處理關鍵審計事項

Impairment assessment of goodwill

As disclosed in note 18 to the consolidated financial statements, at 31 December 2024, the Group carried of approximately RMB15,960,000 goodwill which arose from the Group's acquisitions of property management, healthcare services and others businesses companies.

Goodwill is required to be assessed for impairment at least annually. In performing the impairment assessment, management compared the carrying value of the cash generating unit ("CGU") to which the goodwill is allocated with its recoverable amount based on value-in-use ("VIU") calculations to determine if any impairment provision was required. The VIU was determined by applying discounted cash flow model on pre-tax cash flow projections. Management has engaged an independent external valuer to assist them in the VIU calculation.

商譽減值評估

誠如綜合財務報表附註18所披露者，於二零二四年十二月三十一日，貴集團之商譽約為人民幣15,960,000元，乃產生於貴集團收購物業管理、康養服務及其他業務公司。

商譽必須至少每年進行一次減值評估。進行減值評估時，管理層將商譽所獲分配之現金產生單位（「現金產生單位」）之賬面值與其根據使用價值（「使用價值」）計算所得之可收回金額進行比較，以釐定是否需要作出任何減值撥備。使用價值根據應用除稅前現金流量預測折現現金流量模型而釐定。管理層已委聘獨立外部估值師協助其計算使用價值。

Our audit procedures to assess the impairment of goodwill included, among others, the followings:

- To understand the management's key internal control and assessment process of impairment for goodwill of the Group;
- To assess management's identification of CGU, allocations of assets and the methodologies adopted by management with reference to the requirements in the relevant accounting standards;

我們就商譽減值評估所進行的審計程序包括（其中包括）以下各項：

- 了解管理層關鍵內部控制及貴集團商譽減值的評估程序；
- 經參考相關會計準則之規定，評估管理層對現金產生單位之識別、資產分配及管理層所採納之方法；

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們在審計如何處理關鍵審計事項

Impairment assessment of goodwill (Continued)

We identified impairment assessment of goodwill as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant degree of estimations made by the management of the Group associated with the recoverable amounts of the cash-generating units to which goodwill have been allocated to.

- To assess the appropriateness of the valuation methodologies and the reasonableness of discount rates used in determining the recoverable amounts; and
- To challenge the key assumptions and inputs adopted in the cash flow projections based on historical data, actual performance, industry data as well as forward-looking data and assess whether there were indicators of management bias in the selection of these assumptions and inputs.

商譽減值評估(續)

由於結餘對綜合財務報表整體之重要性，以及貴集團對商譽已獲分配之現金產生單位之可收回金額所作出的重大估計，我們已將貿易及其他應收款項的可回收性評估識別為關鍵審計事項。

- 評估釐定可收回金額時所用之估值假設及方法是否恰當；及
- 根據歷史數據、實際表現、行業數據及前瞻性數據對現金流預測所採用之關鍵假設及輸入數據提出質疑，並評估是否有跡象表明管理層在選擇該等假設及輸入數據時存在偏見。



OTHER INFORMATION

The directors of the Company (the “**Directors**”) are responsible for the other information. The other information comprises the information included in the 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. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE 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.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

其他信息

貴公司董事(「**董事**」)須對其他信息負責。其他信息包括年報內的信息(但不包括綜合財務報表及我們的核數師報告)。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，並在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，倘我們認為該其他資料中有重大失實陳述，我們須匯報有關事實。就此而言，我們無需報告任何事項。

董事及審核委員會就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會須負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅根據我們的委聘協定條款向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能令貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Liao Yik Lam.

SFAI (HK) CPA Limited
Certified Public Accountants
Liao Yik Lam
Practising Certificate Number P06630

Hong Kong, 27 March 2025

- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

出具本獨立核數師報告的審計項目合夥人是廖亦琳。

永拓富信會計師事務所有限公司
執業會計師
廖亦琳
執業證書編號 P06630

香港，二零二五年三月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Notes 附註	2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Revenue	收益	6	419,635	449,273
Cost of services	服務成本		(306,206)	(323,601)
Gross profit	毛利		113,429	125,672
Other income, gains and losses, net	其他收入、收益及虧損淨額	7	(1,920)	3,321
Selling and marketing expenses	銷售及營銷開支		(2,936)	(1,749)
General and administrative expenses	一般及行政開支		(56,188)	(57,886)
Impairment losses on financial assets, net of reversal	金融資產減值虧損 (扣除撥回)	8	(40,981)	(63,389)
Impairment losses of goodwill and property, plant and equipment	商譽以及物業、廠房及 設備減值虧損	9	(24,651)	—
Operating (loss) profit	經營(虧損)溢利		(13,247)	5,969
Finance income	融資收入		1,226	972
Finance costs	融資成本		(992)	(1,587)
Finance income and costs, net	融資收入及成本淨額	10	234	(615)
Share of results of investments accounted for using the equity method, net	分佔按權益法入賬的 投資業績淨額	19	1,759	1,580
(Loss) profit before income tax	除所得稅前(虧損)溢利	11	(11,254)	6,934
Income tax expense	所得稅開支	12	(8,836)	(6,667)
(Loss) profit for the year	年內(虧損)溢利		(20,090)	267
(Loss) profit for the year attributable to:	以下各方應佔年內(虧損) 溢利：			
– Owners of the Company	– 本公司擁有人		(28,428)	(9,983)
– Non-controlling interests	– 非控股權益		8,338	10,250
			(20,090)	267
Loss per share	每股虧損	16		
– Basic and diluted (expressed in RMB cents per share)	– 基本及攤薄(以每股 人民幣分表示)		(14.21)	(4.99)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

綜合損益及全面收益表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

	Notes 附註	2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
(Loss) profit for the year	年內(虧損)溢利	(20,090)	267
Other comprehensive income for the year	年內其他全面收益		
Item that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益的項目：		
– Currency translation differences	– 貨幣換算差額	161	323
Total other comprehensive income for the year	年內其他全面收益總額	161	323
Total comprehensive (expenses) income for the year	年內全面(開支)收益總額	(19,929)	590
Total comprehensive (expenses) income attributable to:	以下各方應佔全面(開支)收益總額：		
– Owners of the Company	– 本公司擁有人	(28,267)	(9,660)
– Non-controlling interests	– 非控股權益	8,338	10,250
		(19,929)	590



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

		Notes 附註	2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	44,863	63,299
Intangible assets	無形資產	18	34,775	46,671
Investments accounted for using the equity method	按權益法入賬的投資	19	3,564	5,183
Other receivables and prepayments	其他應收款項及預付款項	22	—	899
Deferred income tax assets	遞延所得稅資產	20	42,552	35,448
			125,754	151,500
CURRENT ASSETS	流動資產			
Inventories	存貨	21	13,412	—
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	22	286,015	248,938
Amounts due from related parties	應收關聯方款項	37(b)(ii)	26,803	37,935
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	23	2,025	—
Cash and cash equivalents	現金及現金等價物	24	137,484	178,854
			465,739	465,727
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	25	20,698	22,656
Accruals and other payables	應計費用及其他應付款項	25	77,603	72,740
Contract liabilities	合約負債	26	114,523	111,422
Amounts due to related parties	應付關聯方款項	37(b)(ii)	3,687	12,223
Income tax liabilities	所得稅負債		51,799	45,761
Bank and other borrowings	銀行及其他借款	27	8,626	14,562
Lease liabilities	租賃負債	28	147	134
			277,083	279,498
NET CURRENT ASSETS	流動資產淨值		188,656	186,229
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		314,410	337,729



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

		Notes 附註	2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings	銀行及其他借款	27	3,700	—
Lease liabilities	租賃負債	28	2,950	3,096
Deferred income tax liabilities	遞延所得稅負債	20	3,661	4,376
			10,311	7,472
NET ASSETS	資產淨值		304,099	330,257
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	29	16,220	16,220
Reserves	儲備		246,637	274,904
			262,857	291,124
Non-controlling interests	非控股權益	39(b)	41,242	39,133
SHAREHOLDERS' EQUITY	股東權益		304,099	330,257

The consolidated financial statements on pages 183 to 339 were approved and authorised for issue by the Board of Directors on 27 March 2025 and are signed on its behalf by:

第183至339頁的綜合財務報表已由董事會批准及授權於二零二五年三月二十七日刊發，並由以下董事代表簽署：

Tang Chengyong, Director
唐承勇，董事

Wong Yin Man, Director
黃燕雯，董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests	Total equity
		Share capital 股本 RMB' 000 人民幣千元	Share premium 股份溢價 RMB' 000 人民幣千元 (note (i) below) (見下文 附註 (i))	Exchange reserve 匯兌儲備 RMB' 000 人民幣千元 (note (ii) below) (見下文 附註 (ii))	Statutory reserve 法定儲備 RMB' 000 人民幣千元 (note (iii) below) (見下文 附註 (iii))	Other reserves 其他儲備 RMB' 000 人民幣千元 (note (iv) below) (見下文 附註 (iv))	Retained earnings 保留盈利 RMB' 000 人民幣千元	Subtotal 小計 RMB' 000 人民幣千元	
Balance at 1 January 2023	於二零二三年一月一日的結餘	16,220	138,609	13,300	7,642	2,984	122,029	300,784	31,845
Comprehensive (expenses) income	全面(開支)收益								
- (Loss) profit for the year	一年內(虧損)溢利	—	—	—	—	—	(9,983)	(9,983)	10,250
Other comprehensive income	其他全面收益								
- Currency translation differences	—貨幣換算差額	—	—	323	—	—	—	323	—
Total comprehensive (expenses) income for the year	年內全面(開支)收益總額	—	—	323	—	—	(9,983)	(9,660)	10,250
Transactions with owners	與擁有人的交易								
Capital injection from non-controlling interests	來自非控股權益的注資	—	—	—	—	—	—	—	40
Disposal of subsidiaries (note 33(a))	出售附屬公司(附註 33(a))	—	—	—	—	—	—	—	(44)
Dividends paid to non-controlling interests	已付非控股權益股息	—	—	—	—	—	—	—	(2,958)
Transfer to (from) statutory reserve	轉撥至(自)法定儲備	—	—	—	2,661	—	(2,661)	—	—
Total transactions with owners, recognised directly in equity	於權益中直接確認的與擁有人交易總額	—	—	—	2,661	—	(2,661)	—	(2,962)
Balance at 31 December 2023	於二零二三年十二月三十一日的結餘	16,220	138,609	13,623	10,303	2,984	109,385	291,124	39,133

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non- controlling interests 非控股權益 RMB' 000 人民幣千元	Total equity 權益總額 RMB' 000 人民幣千元
		Share capital 股本 RMB' 000 人民幣千元	Share premium 股份溢價 RMB' 000 人民幣千元 (note (i) below) (見下文 附註(i))	Exchange reserve 匯兌儲備 RMB' 000 人民幣千元 (note (ii) below) (見下文 附註(ii))	Statutory reserve 法定儲備 RMB' 000 人民幣千元 (note (iii) below) (見下文 附註(iii))	Other reserves 其他儲備 RMB' 000 人民幣千元 (note (iv) below) (見下文 附註(iv))	Retained earnings 保留盈利 RMB' 000 人民幣千元	Subtotal 小計 RMB' 000 人民幣千元		
Balance at 1 January 2024	於二零二四年一月一日的結餘	16,220	138,609	13,623	10,303	2,984	109,385	291,124	39,133	330,257
Comprehensive (expenses) income	全面(開支)收益									
- (Loss) profit for the year	- 年內(虧損)溢利	-	-	-	-	-	(28,428)	(28,428)	8,338	(20,090)
Other comprehensive income	其他全面收益									
- Currency translation differences	- 貨幣換算差額	-	-	161	-	-	-	161	-	161
Total comprehensive income (expenses) for the year	年內全面收益(開支)總額	-	-	161	-	-	(28,428)	(28,267)	8,338	(19,929)
Transactions with owners	與擁有人的交易									
Dividends paid to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	(6,229)	(6,229)
Transfer to (from) statutory reserve	轉撥至(自)法定儲備	-	-	-	4,516	-	(4,516)	-	-	-
Total transactions with owners, recognised directly in equity	於權益中直接確認的 與擁有人交易總額	-	-	-	4,516	-	(4,516)	-	(6,229)	(6,229)
Balance at 31 December 2024	於二零二四年十二月三十一日的結餘	16,220	138,609	13,784	14,819	2,984	76,441	262,857	41,242	304,099

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

Notes:

- (i) **Share premium:** Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.
- (ii) **Exchange reserve:** The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations in accordance with the accounting policies of the Company.
- (iii) **Statutory reserve:** Pursuant to applicable PRC regulations, the PRC subsidiaries of the Group are required to appropriate 10% of their profit-after-tax (after offsetting prior year losses) to the statutory reserve until such reserve reaches 50% of the registered capital of each relevant PRC subsidiaries. The transfer to the statutory reserve must be made before distribution of dividends to shareholders. The statutory reserve fund can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase registered capital of the subsidiaries.
- (iv) **Other reserves:** The other reserves mainly represent the effect of changes in the Group's ownership interests in existing subsidiaries without losing control and the consideration transferred for the aforementioned transactions in the current and prior years.

附註：

- (i) **股份溢價：**根據開曼群島公司法，本公司的股份溢價賬可供向股東分派或派發股息，惟緊隨擬分派或派息當日，本公司能於日常運營過程中支付到期債務。
- (ii) **匯兌儲備：**匯兌儲備包括根據本公司會計政策換算境外業務的財務報表所產生的所有匯兌差額。
- (iii) **法定儲備：**根據中國適用法規，本集團中國附屬公司須將其稅後溢利(抵銷以前年度之虧損後)的10%撥至法定儲備，直至此等儲備達到各相關中國附屬公司註冊資本的50%為止。有關款項必須於向股東分派股息前轉撥至法定儲備。法定儲備基金經有關當局許可後可用作抵銷該附屬公司的累積虧損或用作增加其註冊資本。
- (iv) **其他儲備：**其他儲備主要為本集團在不失去控制權的情況下對現有附屬公司擁有者權益變動的影響以及本年度及過往年度因上述交易而轉移的代價。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
OPERATING ACTIVITIES	經營活動		
(Loss) profit before income tax	除所得稅前(虧損)溢利	(11,254)	6,934
Adjustments for:	就下列項目作出調整：		
- Depreciation of property, plant and equipment	- 物業、廠房及設備折舊	7,802	7,093
- Amortisation of intangible assets	- 無形資產攤銷	5,591	8,486
- Finance income	- 融資收入	(1,226)	(973)
- Finance costs	- 融資成本	992	1,588
- Fair value gain on the financial asset through profit or loss	- 按公平值計入損益金融資產的公平值收益	(25)	—
- Losses on disposal of an associate	- 出售一間聯營公司的虧損	195	—
- Gains on disposals of subsidiaries	- 出售附屬公司的收益	—	(1,043)
- Losses on disposals of property, plant and equipment	- 出售物業、廠房及設備虧損	(18)	—
- Share of results of investments accounted for using the equity method, net	- 分佔按權益法入賬的投資業績淨額	(1,759)	(1,580)
- Impairment losses on financial assets, net of reversal	- 金融資產減值虧損(扣除撥回)	40,981	63,389
- Impairment losses of goodwill	- 商譽減值虧損	8,272	—
- Impairment losses of property, plant and equipment	- 物業、廠房及設備減值虧損	16,379	—
Operating profit before working capital changes:	營運資金變動前經營溢利：	65,930	83,894
- Inventories	- 存貨	1,878	—
- Trade and other receivables and prepayments	- 貿易及其他應收款項及預付款項	(84,386)	(12,643)
- Contract liabilities	- 合約負債	3,101	13,096
- Trade payables	- 貿易應付款項	(1,958)	8,953
- Accruals and other payables	- 應計費用及其他應付款項	4,863	(5,823)
Net cash (used in) generated from operations	經營(所用)所得現金淨額	(10,572)	87,477
Interest received	已收利息	1,226	973
Income tax paid	已付所得稅	(10,617)	(7,308)
NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES	經營活動(所用)所得現金淨額	(19,963)	81,142



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
INVESTING ACTIVITIES	投資活動		
Additions of property, plant and equipment	添置物業、廠房及設備	(6,042)	(14,705)
Advances to related parties	向關聯方墊款	(18,761)	(37,736)
Repayments from related parties	來自關聯方的還款	21,830	11,740
Dividend income from investments in associate and joint ventures	來自於聯營公司及合營企業投資的股息收入	2,363	300
Additions of intangible assets	添置無形資產	(1,967)	(13,009)
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	113	—
Acquisition of financial assets at fair value through profit or loss	收購按公平值計入損益之金融資產	(2,000)	—
Net cash inflow in respect of disposal of an associate (note 19(a))	出售一間聯營公司現金流入淨額(附註 19(a))	820	—
Net cash inflow in respect of disposal of subsidiaries (note 33(a))	出售附屬公司現金流入淨額(附註 33(a))	—	372
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(3,644)	(53,038)
FINANCING ACTIVITIES	融資活動		
Proceeds from bank and other borrowings	銀行及其他借款所得款項	3,700	4,237
Proceeds from capital injection from non-controlling interests	來自非控股權益的注資所得款項	—	40
Advances from related parties	來自關聯方的墊款	4,047	11,946
Repayments to related parties	償還關聯方的款項	(12,583)	(1,280)
Repayments of bank and other borrowings	償還銀行及其他借款	(6,089)	(8,094)
Principal elements of lease payments	租賃付款本金部分	(135)	(1,184)
Interest paid	已付利息	(992)	(1,298)
Dividend paid to non-controlling interests	已付非控股權益股息	(6,229)	(2,958)
NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES	融資活動(所用)所產生現金淨額	(18,281)	1,409
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額	(41,888)	29,513
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物	178,854	149,106
Effect of foreign exchange rate changes	外匯變動之影響	518	235
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by cash and cash equivalents	年終現金及現金等價物，即現金及現金等價物	137,484	178,854

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

1. GENERAL

Redco Healthy Living Company Limited (the “**Company**”) was incorporated in the Cayman Islands on 10 February 2021 as an exempted company with limited liability under the Companies Act of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) since 31 March 2022. The addresses of the registered office and principal place of business of the Company are disclosed in the *Corporate Information* section to the annual report.

The Company is an investment holding company. The Company and its subsidiaries (together, the “**Group**”) are principally engaged in the provision of property management services, value-added services to non-property owners, community value-added services, development and maintenance services with respect to the information technology (“**IT**”) systems, healthcare management services and property agency services in the People’s Republic of China (the “**PRC**”).

The ultimate holding company of the Company is Redco Properties Group Limited (“**Redco Properties**” or the “**Controlling Party**”, together with its subsidiaries, the “**Redco Properties Group**”) whose shares are also listed on the Main Board. The Company’s immediate holding company is Top Glory International Holdings Ltd. (“**TGI**”, a company incorporated in the British Virgin Islands (“**BVI**”) with limited liability) which is wholly-owned by Redco Properties. The ultimate controlling shareholders of the Group are Mr. Wong Yeuk Hung and Mr. Huang Ruoqing (the “**Controlling Shareholders**”), who are parties acting in concert and have been collectively controlling the Group.

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is different from the Company’s functional currency of Hong Kong dollars (“**HK\$**”).

The English names of all the companies established in the PRC presented in these consolidated financial statements represent the best efforts made by the directors of the Company (the “**Directors**”) for the translation of the Chinese names of these companies to English names as they do not have official English names.

1. 一般資料

力高健康生活有限公司(「**本公司**」)於二零二一年二月十日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限責任公司，其股份自二零二二年三月三十一日起於香港聯合交易所有限公司(「**香港聯交所**」)上市。本公司註冊辦事處及主要營業地點的地址披露於年度報告公司資料一節。

本公司乃一家投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要在中華人民共和國(「**中國**」)提供物業管理服務、非業主增值服務、社區增值服務、資訊科技(「**IT**」)系統開發及維護服務、康養管理服務及物業代理服務。

本公司最終控股公司為力高地產集團有限公司(「**力高地產**」或「**控股方**」連同其附屬公司統稱「**力高地產集團**」)，該公司股份亦在主板上市。本公司直接控股公司為銘高國際控股有限公司(「**TGI**」，一間於英屬處女群島(「**英屬處女群島**」)註冊成立的有限責任公司)，其由力高地產全資擁有。本集團最終控股股東為黃若虹先生及黃若青先生(「**控股股東**」)，彼等為一致行動人士，共同控制本集團。

綜合財務報表以人民幣(「**人民幣**」)呈列，而本公司的功能貨幣為港元(「**港元**」)。

該等綜合財務報表中呈列的所有於中國成立之公司的英文名稱均為本公司董事(「**董事**」)盡最大努力將該等公司的中文名稱翻譯成英文名稱所得，原因為該等公司並無正式英文名稱。

2. THE INCIDENTS

As described in details in the announcement of the Company dated 30 June 2023, on 6 April 2023, the Board has established an independent committee (the “**Independent Committee**”) which only comprises independent non-executive directors to conduct an independent inquiry (the “**Independent Inquiry**”) on three audit issues raised by the former auditor of the Company, which are summarized as follows:

- (i) Audit issue I: Fund movements regarding certain cooperation arrangements with an entity entered into by the Group relating to potential acquisitions of certain target companies (the “**Audit Issue I**”);
- (ii) Audit issue II: (a) The Group’s payments of the refundable deposits in the amount of approximately RMB30.8 million in relation to the potential acquisitions of certain target companies; and (b) the Group’s receipt of funds in the amount of RMB30 million each from two independent third parties which were transferred back to such parties on the same date (the “**Audit Issue II**”); and
- (iii) Audit issue III: Fund movements between the Group and Redco Properties Group (the “**Audit Issues III**”, together with the Audit Issue I and Audit Issue II, the “**Incidents**”).

The Independent Committee has engaged an independent professional adviser (the “**Independent Professional Adviser**”) to assist with the Independent Inquiry.

Furthermore, during the course of the Independent Inquiry, the Company also engaged an internal control consultant (the “**Internal Control Consultant**”) and it was noted that there were deficiencies in the Group’s corporate governance and internal control, particulars there were certain internal control deficiencies of the Group in relating to the Incidents.

Key findings from reports issued by Independent Professional Adviser and Internal Control Consultant and remedial actions taken by the Group, were published by the Company on its announcements dated 31 January 2024 and 24 October 2024.

2. 該等事件

誠如本公司日期為二零二三年六月三十日之公告所詳述，於二零二三年四月六日，董事會成立一個僅由獨立非執行董事組成的獨立委員會（「**獨立委員會**」）對由本公司前核數師提出的三項審核事項進行獨立問詢（「**獨立問詢**」），其概述如下：

- (i) 審核事項一：本集團就潛在收購若干目標公司與一間實體訂立若干合作安排的資金流動（「**審核事項一**」）；
- (ii) 審核事項二：(a) 本集團就潛在收購若干目標公司支付約人民幣30.8百萬元之可退還保證金；及(b) 本集團分別從兩名獨立第三方收取人民幣30百萬元的資金，該等資金已於同日退還予該等第三方（「**審核事項二**」）；及
- (iii) 審核事項三：本集團與力高地產集團之間的資金流動（「**審核事項三**」，連同審核事項一及審核事項二，統稱「**該等事件**」）。

獨立委員會已委聘一家獨立專業顧問（「**獨立專業顧問**」）協助進行獨立問詢。

此外，在獨立問詢過程中，本公司亦已聘請內部監控顧問（「**內部監控顧問**」），並注意到本集團的企業管治及內部控制存在不足，具體而言，本集團在該等事件方面存在若干內部控制不足。

本公司已於日期為二零二四年一月三十一日及二零二四年十月二十四日的公告中公佈獨立專業顧問及內部監控顧問出具的報告的主要調查結果及本集團所採取的補救措施。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2. THE INCIDENTS (CONTINUED)

As described in details in the announcement of the Company dated 24 October 2024, (i) all the deposits and earnest monies involved in Audit Issues I, II and III in respect of potential transactions that were subsequently terminated or not further pursued by the Group had been fully refunded to the Group; and (ii) the Group did not incur any actual loss as a result of the fund movements and/or terminated transactions and accordingly, the Directors believe that the fund movements considered under Audit Issues I, II and III did not have any material adverse impact on the business operation and financial position of the Group.

Pursuant to the announcement of the Company dated 25 October 2024, the Company announced that it has fulfilled all the resumption guidance and trading in the shares of the Company on the Stock Exchange have resumed with effect from 28 October 2024.

3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16
香港財務報告準則第16號(修訂本)
Amendments to HKAS 1

香港會計準則第1號(修訂本)

Amendments to HKAS 1

香港會計準則第1號(修訂本)

Amendments to HKAS 7 and HKFRS 7

香港會計準則第7號及

香港財務報告準則第7號

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 該等事件(續)

誠如本公司日期為二零二四年十月二十四日的公告所詳述，(i) 審核事項一、二及三所涉及之所有保證金及誠意金(有關本集團其後終止或不再進一步進行之潛在交易)已全數退還予本集團；及(ii) 本集團並無因資金流動及／或終止交易而招致任何實際虧損，因此，董事認為，審核事項一、二及三所考慮之資金流動並無對本集團業務運營及財務狀況構成任何重大不利影響。

根據本公司日期為二零二四年十月二十五日的公告，本公司宣佈其已達成全部復牌指引，且本公司股份自二零二四年十月二十八日起在聯交所恢復買賣。

3. 應用香港財務報告準則(「香港財務報告準則」)

於本年度強制生效之香港財務報告準則修訂本

於本年度，本集團首次應用由香港會計師公會(「香港會計師公會」)頒佈的以下香港財務報告準則修訂本(於二零二四年一月一日開始的年度期間強制生效)，以編製綜合財務報表：

Lease Liability in a Sale and Leaseback

售後租回中的租賃負債

Classification of Liabilities as Current or Noncurrent and related amendments to Hong Kong Interpretation 5 (2020)

負債分類為流動或非流動及香港詮釋第5號(二零二零年)相關修訂

Non-current Liabilities with Covenants

附帶契諾的非流動負債

Supplier Finance Arrangements

供應商融資安排

除下文所述者外，於本年度應用香港財務報告準則修訂本，對本集團於本年度及以往年度的財務狀況及業績表現及／或該等綜合財務報表所載的披露資料並無重大影響。

3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (CONTINUED)

Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity's own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

3. 應用香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效之香港財務報告準則修訂本(續)

應用香港會計準則第1號(修訂本)負債分類為流動或非流動及香港詮釋第5號(二零二零年)相關修訂(「二零二零年修訂本」)及香港會計準則第1號(修訂本)附帶契諾的非流動負債(「二零二二年修訂本」)的影響

本集團已於本年度首次應用該等修訂本。

二零二零年修訂本對評估將結清負債期限延遲至報告日期後最少十二個月的權利提供澄清及額外指引，以將負債分類為流動或非流動，其中：

- 訂明將負債分類為流動或非流動應基於報告期末存續的權利。具體而言，該分類不應受管理層於12個月內清償負債之意圖或預期所影響。
- 澄清結清負債可透過向對手方轉讓現金、貨品或服務，或實體本身的股本工具等方式進行。倘若負債具有條款，可由對手方選擇透過轉讓實體本身的股本工具進行結算，則僅當實體應用香港會計準則第32號「金融工具：呈列」將選擇權單獨確認為股本工具時，該等條款不會對其分類為流動或非流動造成影響。

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3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (CONTINUED)

Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (Continued)

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

3. 應用香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效之香港財務報告準則修訂本(續)

應用香港會計準則第1號(修訂本)負債分類為流動或非流動及香港詮釋第5號(二零二零年)相關修訂(「二零二零年修訂本」)及香港會計準則第1號(修訂本)附帶契諾的非流動負債(「二零二二年修訂本」)的影響(續)

對於清償自報告日期起遞延至少十二個月之權利(以遵守契諾為條件)，二零二二年修訂本特別澄清，實體須於報告期末或之前遵守之契諾方會影響實體將清償負債於報告日期後遞延最少十二個月之權利，即使契諾的遵守情況僅於報告日期後評估。二零二二年修訂本亦訂明，實體於報告日期後應遵守的契諾(即未來契諾)不影響負債於報告日期分類為流動或非流動。然而，倘實體延遲清償負債的權利取決於實體於報告日期後十二個月內遵守契諾，則實體須披露資料以使財務報表使用者了解該等負債可能於報告日期後十二個月內償還的風險。該等資料包括契諾、相關負債賬面值及表明實體可能難以遵守契諾的事實及情況(如有)。

根據過渡條文，本集團已對負債分類為流動及非流動追溯應用新會計政策。於本年度應用該等修訂本對綜合財務報表並無重大影響。

3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (CONTINUED)

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7

香港財務報告準則第9號及
香港財務報告準則第7號(修訂本)

Amendments to HKFRS 10 and HKAS 28

香港財務報告準則第10號及
香港會計準則第28號(修訂本)

Amendments to HKFRS

Accounting Standards
香港財務報告準則會計準則(修訂本)

Amendments to HKAS 21

香港會計準則第21號(修訂本)

HKFRS 18

香港財務報告準則第18號

Amendments to the Classification and Measurement
of Financial Instruments³

金融工具分類及計量之修訂³

Sale or Contribution of Assets between an Investor and its
Associate or Joint Venture¹

投資者與其聯營公司或合資企業之間的資產出售或投入¹

Annual Improvements to HKFRS Accounting
Standards — Volume 11³

香港財務報告準則會計準則的年度改進—第11卷³

Lack of Exchangeability²

缺乏可交換性²

Presentation and Disclosure in Financial Statements⁴

財務報表中的呈列及披露⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRSs mentioned below, the Directors anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. 應用香港財務報告準則(「香港財務報告準則」)(續)

已頒佈惟尚未生效之新訂香港財務報告準則及修訂本

本集團並未提早應用下列已頒佈但尚未生效的新訂香港財務報告準則及修訂本：

¹ 於待定期或之後開始的年度期間生效。

² 於二零二五年一月一日或之後開始的年度期間生效。

³ 於二零二六年一月一日或之後開始的年度期間生效。

⁴ 於二零二七年一月一日或之後開始的年度期間生效。

除下文所述的新訂香港財務報告準則及修訂本外，董事預期應用所有其他新訂香港財務報告準則及修訂本於可見未來將不會對綜合財務報表產生重大影響。

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3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (CONTINUED)

New and amendments to HKFRSs in issue but not yet effective (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements (“HKFRS 18”)

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements* (“**HKAS 1**”). This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and HKFRS 7 *Statement of Cash Flows* (“**HKAS 7**”). Minor amendments to HKAS 7 and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of HKFRS 18 is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements but has no impact on the Group’s financial positions and performance. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

3. 應用香港財務報告準則(「香港財務報告準則」)(續)

已頒佈惟尚未生效之新訂香港財務報告準則及修訂本(續)

香港財務報告準則第18號財務報表中的呈列及披露(「香港財務報告準則第18號」)

香港財務報告準則第18號載列財務報表的呈列及披露規定，將取代香港會計準則第1號「財務報表呈報」(「**香港會計準則第1號**」)。該新訂香港財務報告準則會計準則於延續香港會計準則第1號多項規定的同時引入新規定，要求於損益表呈列指定類別及經界定小計，於財務報表附註中提供管理層業績指標的披露，並改善財務報表中呈列的匯總及分類資料。此外，香港會計準則第1號若干段落已移至國際會計準則第8號「會計政策、會計估計變動及錯誤」及香港財務報告準則第7號現金流量表(「**香港財務報告準則第7號**」)。香港會計準則第7號及香港會計準則第33號「每股盈利」亦有修訂。

香港財務報告準則第18號及其他準則的修訂本將於2027年1月1日或之後開始的年度期間生效，並允許提前應用。預期應用香港財務報告準則第18號將會影響未來財務報表中損益表的呈列及披露，但對本集團的財務狀況及業績表現並無影響。本集團現時正在評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY

(a) Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

4. 編製綜合財務報表的基準及重大會計政策

(a) 編製綜合財務報表之基準

綜合財務報表已按香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，如果合理預期此類資料會影響主要使用者所作的決策，則該資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「**上市規則**」）及香港公司條例之適用披露規定。

董事於批准綜合財務報表時，合理預期本集團有足夠資源於可預見未來繼續經營。因此，彼等於編製綜合財務報表時繼續採用持續經營會計基準。

誠如下文載列之會計政策所闡釋，除若干物業及金融工具於各呈報期末按公平值計量外，綜合財務報表乃按歷史成本基準編製。

歷史成本一般以交換貨品及服務時所付代價之公平值為基準。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(a) Basis of preparation of consolidated financial statements (Continued)

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

4. 編製綜合財務報表的基準及重大會計政策(續)

(a) 編製綜合財務報表之基準(續)

公平值為於計量日期市場參與者在有序交易中出售資產所收取或轉讓負債所支付之價格，而不論該價格為直接可觀察或使用其他估值技術估計得出。若市場參與者於計量日期對資產或負債定價時會考慮該資產或負債之特點，則本集團於估計該資產或負債之公平值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟屬於香港財務報告準則第2號「以股份為基礎之付款」範圍之以股份為基礎之付款之交易、根據香港財務報告準則第16號「租賃」入賬之租賃交易，以及與公平值有部分相若地方但並非公平值之計量，譬如香港會計準則第2號「存貨」內之可變現淨額或香港會計準則第36號「資產減值」之使用價值除外。

非金融資產之公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途之其他市場參與者所產生之經濟效益。

對於按公平值交易以及將在隨後期間採用不可觀察輸入數據以計量公平值之估值技術之金融工具及投資物業而言，估值技術須經校準以致於在初始確認時採用估值技術得出之結果等於交易價。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(a) Basis of preparation of consolidated financial statements (Continued)

In addition, for financial reporting purpose, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(b) Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

4. 編製綜合財務報表的基準及重大會計政策(續)

(a) 編製綜合財務報表之基準(續)

此外，就財務報告目的而言，公平值計量按照公平值計量輸入數據之可觀察程度及公平值計量輸入數據之整體重要程度分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據為實體於計量日期可以取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為有關資產或負債之直接或間接可觀察輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據為有關資產或負債之不可觀察輸入數據。

(b) 重大會計政策資料

綜合基準

綜合財務報表包括本公司、由本公司控制之實體及其附屬公司之財務報表。本公司於下列情況下即擁有控制權：

- 有權控制被投資對象；
- 就其參與被投資對象之可變回報承受風險或享有權利；及
- 能夠使用其權力影響其回報。

倘有事實及情況顯示上文所列三項控制因素中有一項或以上出現變動，則本集團會重新評估其是否對投資對象擁有控制權。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

4. 編製綜合財務報表的基準及重大會計政策(續)

(b) 重大會計政策資料(續)

綜合基準(續)

綜合附屬公司於本集團取得附屬公司之控制權時開始，並於本集團失去附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日起計入綜合損益表，直至本集團不再控制相關附屬公司當日為止。

損益及其他全面收益之各項目歸本公司擁有人及非控股權益所有。附屬公司之全面收益總額歸本公司擁有人及非控股權益所有，即使此舉會導致非控股權益結存出現虧損。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

所有集團內公司間資產及負債、權益、收入、支出以及與本集團成員公司之間交易有關的現金流量均於綜合賬目時悉數抵銷。

於附屬公司的非控股權益與本集團於該等公司的權益分開呈列，該等權益指賦予其持有人於清盤時按比例分佔有關附屬公司之資產淨值之當前所有者權益。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Basis of consolidation (Continued)

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

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 owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

4. 編製綜合財務報表的基準及重大會計政策 (續)

(b) 重大會計政策資料 (續)

綜合基準 (續)

本集團於現有附屬公司之權益變動

本集團於附屬公司之權益變動並無導致本集團失去於該等附屬公司之控股權，則按權益交易入賬。本集團之權益相關部分與非控股權益之賬面值會被調整，以反映彼等於該等附屬公司相關權益之變動，包括根據本集團及非控股權益之比例權益重新分配本集團及非控股權益之相關儲備。

經調整之非控股權益之金額與已付或已收代價之公平值兩者之間有任何差異於權益直接確認，並歸屬於本公司擁有人。

倘本集團失去對附屬公司之控制權，則該附屬公司的資產及負債及非控股權益(如有)將終止確認。收益或虧損於損益中確認，並按(i)已收代價之公平值及任何保留權益公平值總和與(ii)本公司擁有人應佔附屬公司資產(包括商譽)及負債賬面值之差額計算。先前在其他全面收益就該附屬公司確認的所有金額將猶如本集團直接出售該附屬公司之相關資產或負債(即適用香港財務報告準則規定／批准重新分類至損益或撥入其他權益類別)入賬。於失去控制權當日，於前附屬公司保留的任何投資公平值將被視為根據香港財務報告準則第9號「金融工具」於其後入賬時將視為初步確認的公平值，或倘適用，將視為初步確認於一間聯營公司或一間合營企業的投資的成本。

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綜合財務報表附註

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Business combinations or asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to properties under development for sale and the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

When an asset acquisition is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate.

4. 編製綜合財務報表的基準及重大會計政策(續)

(b) 重大會計政策資料(續)

業務合併或資產收購

選擇性集中度測試

本集團可以選擇按個別交易基準應用選擇性集中度測試，其允許對所收購的一組活動及資產是否並非一項業務進行簡化評估。倘所收購之總資產之絕大部分公平值均集中於單一可識別資產或一組類似可識別資產中，則符合集中度測試的要求。經評估的總資產不包括現金及現金等價物、遞延稅項資產及因遞延稅項負債影響而產生之商譽。若符合集中度測試的要求，則確定該組活動及資產並非業務而毋需再作進一步評估。

資產收購

當本集團收購一組並不構成業務之資產及負債時，本集團透過首先向持作出售的開發中物業分配收購價，以識別及確認所收購個別可識別資產及所承擔負債，而收購價餘下的結餘其後按其於購買日期之相對公平值為基準分配至其他可識別資產及負債。有關交易並不會產生商譽或議價收購收益。

於資產收購乃分階段完成時，本集團先前持有之被收購方股權乃按於收購日期(即本集團獲得控制權之日期)之公平值重新計量，而所產生之收益或虧損(如有)乃於損益內或其他全面收益(按適用者)確認。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting 2018* issued in June 2018 (the “**Conceptual Framework**”) except for transactions and events within the scope of HKAS 37 or HK(IFR IC)-Int 21, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

4. 編製綜合財務報表的基準及重大會計政策 (續)

(b) 重大會計政策資料 (續)

業務合併或資產收購 (續)

業務合併

一項業務為一組完整的活動及資產，包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻。倘收購過程對繼續生產產出的能力至關重要，包括具備執行相關過程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，則收購過程視為實質過程且被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代。

收購業務採用收購法入賬。業務合併之轉撥代價按公平值計量，而計算方法為本集團所轉讓之資產於收購日之公平值、本集團向被收購方原擁有人產生之負債及本集團於交換被收購方之控制權發行之股權之總和。有關收購之費用於產生時一般於損益中確認。

所收購的可識別資產及承擔的負債必須符合於二零一八年六月發佈之「二零一八年財務報告概念框架」(「**概念框架**」)中對資產及負債之定義，惟於香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內之交易及事件除外，在該等情況下，本集團於識別其於業務合併中承擔的負債時，會應用香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而非應用概念框架。或有資產乃不予確認。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 *Leases*) as if the acquired leases were new leases at the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

4. 編製綜合財務報表的基準及重大會計政策 (續)

(b) 重大會計政策資料 (續)

業務合併或資產收購 (續)

業務合併 (續)

於收購日，所收購之可識別資產及所承擔之負債按公平值確認，惟下文所述者除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債，分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認並計量；
- 與被收購方以股份為基礎之付款安排或以本集團為取代被收購方之以股份為基礎之付款安排而訂立的以股份為基礎之付款安排相關之負債或股本工具乃於收購日期根據香港財務報告準則第2號「以股份為基礎之付款」計量（見下文會計政策）；
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產（或出售組別）則根據該準則計量；及
- 租賃負債按剩餘租賃付款（定義見香港財務報告準則第16號「租賃」）的現值確認及計量，猶如已收購的租賃於收購日期為新租賃。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條款相比租賃的有利或不利條款。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

4. 編製綜合財務報表的基準及重大會計政策 (續)

(b) 重大會計政策資料 (續)

業務合併或資產收購 (續)

業務合併 (續)

商譽是以所轉撥之代價、於被收購方中所佔任何非控股權益金額及收購方以往持有被收購方股權(如有)之公平值之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘經過重新評估後，所收購之可識別淨資產與所承擔負債之淨額高於轉撥之代價、於被收購方中所佔任何非控股權益之金額與收購方先前持有被收購方之權益(如有)之公平值之總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔相關附屬公司之資產淨值之非控股權益，初步按非控股權益應佔被收購方可識別資產淨值的已確認金額比例或按公平值計量。計量基準視乎每項交易而作出選擇。

倘本集團於業務合併中轉讓之代價包括或然代價安排，則該或然代價按其收購日期公平值計量並計入作為業務合併之轉讓代價其中一部分。合乎計量期間調整資格之或然代價之公平值變動乃作追溯調整。計量期間調整乃於「計量期間」(計量期間自收購日期起計不可超過一年)因取得有關於收購日期已存在事實及情況之額外資料而作出之調整。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 *Financial Instruments* would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

4. 編製綜合財務報表的基準及重大會計政策 (續)

(b) 重大會計政策資料 (續)

業務合併或資產收購 (續)

業務合併 (續)

不合乎計量期間調整資格之或然代價，其後之入賬方式取決於該或然代價作何種分類。分類為權益之或然代價於其後之報告日期不會重新計量，其日後結算於權益內入賬。分類為資產或負債之或然代價於其後之報告日期按公平值重新計量，而相應收益或虧損則於損益中確認。

於業務合併分階段完成時，本集團先前持有之被收購方股權乃按於收購日期(即本集團獲得控制權之日期)之公平值重新計量，而所產生之收益或虧損(如有)乃於損益內或其他全面收益(按適用者)確認。倘本集團已直接出售先前所持有的股權，則於收購日期前根據香港財務報告準則第9號「金融工具」計量並已於其他全面收益確認因於被收購方權益而產生之金額，將按所規定的相同基準入賬。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團呈報未完成會計處理之項目之臨時數額。該等臨時數額會於計量期間(見上文)內追溯調整，並確認額外資產或負債，以反映所取得於收購日期已存在而據所知可能影響該日已確認數額之相關事實與情況之新資料。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

4. 編製綜合財務報表的基準及重大會計政策(續)

(b) 重大會計政策資料(續)

商譽

因收購業務產生之商譽乃按業務收購日期釐定之成本(見上文會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至預期從合併之協同效應中獲利之本集團各現金產生單位(或現金產生單位組別)，即指就內部管理需要監察商譽的最低水平，且不大於經營分部。

本集團每年會就獲分配商譽之現金產生單位(或現金產生單位組別)進行減值測試，或於有跡象顯示該單位可能已經減值時更頻繁地進行測試。就於報告期內收購產生之商譽而言，已獲分配商譽之現金產生單位(或現金產生單位組別)於報告期末前進行減值測試。倘可收回數額少於其賬面值，則本集團會首先分配減值虧損以減少任何商譽之賬面值，再根據該單位(或現金產生單位組別)之各項資產之賬面值按比例分配予其他資產。

出售相關現金產生單位或現金產生單位組別中任何現金產生單位時，釐定出售損益時須計入商譽之應佔金額。當本集團出售現金產生單位(或現金產生單位組別中的一個現金產生單位)內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相對價值計量。

本集團就因收購聯營公司及合營企業產生之商譽的政策如下文所述。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

4. 編製綜合財務報表的基準及重大會計政策(續)

(b) 重大會計政策資料(續)

投資聯營公司及合營企業

聯營公司指本集團對其有重大影響力的實體。重大影響力指有權參與投資對象的財務及經營決策，而並非對該等政策擁有控制權或共同控制權。

合營企業指一項聯合安排，對安排擁有共同控制權之訂約方據此對聯合安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，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。

聯營公司及合營企業的業績、資產及負債按權益會計法計入此等綜合財務報表中。聯營公司及合營企業用作權益會計處理之財務報表乃採用與本集團於類似情況下就同類交易及事件所採用者一致之會計政策編製。按照權益法，於聯營公司或合營企業之投資乃按成本於綜合財務狀況表中首次確認，並於其後就確認本集團應佔聯營公司或合營企業之損益及其他全面收益而作出調整。倘本集團所佔於聯營公司或合營企業之虧損超過本集團於聯營公司或合營企業應佔權益(包括任何實際上構成本集團於聯營公司或合營企業投資淨值其中部分之長遠權益)，本集團應不再確認應佔的進一步虧損。確認額外虧損只限於本集團所負之合法或推定責任下或代聯營公司或合營企業支付之款項。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Investments in associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 *Impairment of Assets* to the extent that the recoverable amount of the investment subsequently increases.

4. 編製綜合財務報表的基準及重大會計政策(續)

(b) 重大會計政策資料(續)

投資聯營公司及合營企業(續)

於聯營公司或合營企業之投資採用權益法自被投資者成為聯營公司或合營企業當日起入賬。於收購聯營公司或合營企業之投資時，投資成本超過本集團應佔被投資者之可識別資產及負債之公平值淨值之任何部分均確認為商譽，並計入投資之賬面值。本集團應佔可識別資產及負債之公平值淨值超過投資成本之任何部分(經重新評估後)於收購投資之期間即時於損益內確認。

本集團評估是否具客觀證據證明於聯營公司或合營企業之權益可能減值。倘存在任何客觀證據，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值虧損並不分配至構成該項投資賬面值之一部分之任何資產(包括商譽)，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況根據香港會計準則第36號「資產減值」確認。

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綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Investments in associates and joint ventures (Continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9 *Financial Instruments*, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

4. 編製綜合財務報表的基準及重大會計政策(續)

(b) 重大會計政策資料(續)

投資聯營公司及合營企業(續)

當本集團不再對聯營公司擁有重大影響力或不再對合營企業擁有共同控制權時，其入賬列作出售被投資方的全部權益，所產生的收益或虧損於損益確認。倘本集團保留於前聯營公司或合營企業的權益，且所保留的權益屬於香港財務報告準則第9號「金融工具」範圍內的金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為於初始確認時的公平值。釐定出售聯營公司或合營企業的收益或虧損時，計入聯營公司或合營企業的賬面值與任何保留權益的公平值及出售於聯營公司或合營企業的相關權益的所得款項的差額。此外，本集團就先前於其他全面收益確認的與該聯營公司或合營企業相關的所有金額的入賬基準與倘聯營公司或合營企業直接出售相關資產或負債而須依據的入賬基準相同。因此，倘該聯營公司或合營企業先前於其他全面收益確認的收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團會於出售／部分出售相關聯營公司或合營企業時將相關收益或虧損由權益重新分類至損益(作為重新分類調整)。

倘集團實體與本集團之聯營公司或合營企業進行交易，僅在聯營公司或合營企業之權益與本集團無關之情況下，與聯營公司或合營企業進行交易所產生之盈利及虧損方會於綜合財務報表中確認。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Changes in the Group's interests in associates and joint ventures

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

Acquisition of additional interests in associates or joint ventures

When the Group increases its ownership interest in an associate or a joint venture but the Group continues to use the equity method, goodwill is recognised at acquisition date if there is excess of the consideration paid over the share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired. Any excess of share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired over the consideration paid are recognised in the profit or loss in the period in which the additional interest are acquired.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

4. 編製綜合財務報表的基準及重大會計政策(續)

(b) 重大會計政策資料(續)

本集團於聯營公司及合營企業之權益變動

倘於聯營公司的投資成為於合營企業的投資或於合營企業的投資成為於聯營公司的投資，本集團繼續使用權益法。不會就所有權權益的該等變動重新計量公平值。

當本集團於聯營公司或合營企業之所有權權益被削減，但本集團仍應用權益法時，則先前於其他全面收益中就該所有權權益削減確認之收益或虧損按比例重新分類至損益(倘該收益或虧損就出售有關資產或負債被重新分類至損益)。

收購聯營公司或合營企業的額外權益

當本集團增加其於聯營公司或合營企業之所有權權益但繼續使用權益法時，倘已付代價超逾分佔所收購聯營公司或合營企業額外權益應佔淨資產賬面值之部分，商譽會於收購日確認。倘分佔所收購聯營公司或合營企業額外權益應佔淨資產賬面值之部分超逾已付代價，則超逾部分於收購額外權益期間在損益中確認。

來自客戶合約的收益

本集團於(或當)完成履約責任時(即於與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時)確認收益。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; 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.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9 *Financial Instruments*. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Further information about the Group's accounting policies relating to revenue from contracts with customers is provided in note 6(b) to the consolidated financial statements.

4. 編製綜合財務報表的基準及重大會計政策(續)

(b) 重大會計政策資料(續)

來自客戶合約的收益(續)

倘符合以下其中一項條件，則控制權為隨時間轉移，而收益則參考完全履行相關履約責任的進展情況隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創造或提升客戶於本集團履約時控制的資產；或
- 本集團的履約並無創造對本集團具有替代用途的資產，而本集團擁有強制執行權收取至今已履約部分的款項。

否則，收益於客戶獲得明確商品或服務控制權時確認。

合約資產指本集團向客戶轉讓貨品或服務而作為交換有權收取代價但尚未成為無條件的權利。合約資產根據香港財務報告準則第9號「金融工具」評估減值。相反，應收款項代表本集團對代價的無條件權利，即代價僅隨時間推移即會成為到期應付。

合約負債指本集團因自客戶收取代價(或到期收取的代價)，而須向客戶轉讓貨品或服務的責任。

與同一合約有關之合約資產及合約負債以淨額基準入賬及呈列。

有關本集團與客戶合約收入相關的會計政策的進一步資料，請參閱綜合財務報表附註6(b)。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 *Leases* at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of rental premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

4. 編製綜合財務報表的基準及重大會計政策(續)

(b) 重大會計政策資料(續)

租賃

租賃之定義

倘合約為換取代價而給予可在一段時間內控制使用已識別資產的權利，則該合約屬於或包含租賃。

就於首次應用日期或之後訂立或修改或因業務合併而產生的合約而言，本集團根據香港財務報告準則第16號「租賃」的定義於初始或修改日期或收購日期(倘適用)評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不會重新評估。

本集團作為承租人

將代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之合計獨立價格，將合約代價分配至各項租賃組成部分，包括收購包含租賃土地及非租賃樓宇部分之物業擁有權權益之合約，惟有關分配不能可靠地進行則另作別論。

短期租賃

本集團對自開始日期起計之租期為12個月或以下並且不包括購買選擇權之租賃物業之租賃採用短期租賃確認豁免。短期租賃之租賃付款乃於租期內按直線法或其他系統性基準確認為開支。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Leases (Continued)

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

4. 編製綜合財務報表的基準及重大會計政策(續)

(b) 重大會計政策資料(續)

租賃(續)

使用權資產

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減去所得的任何租賃激勵；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及移除相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定狀況而產生的成本估計。

使用權資產按成本計量，減去任何累計折舊及減值虧損，並就任何重新計量租賃負債作出調整。

使用權資產按直線基準於其估計可使用年期及租期(以較短者為準)內折舊。

可退還租賃保證金

已支付的可退還租賃保證金按香港財務報告準則第9號「金融工具」列賬，並初步按公平值計量。於首次確認時對公平值作出的調整被視為額外租賃付款並計入使用權資產成本。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Leases (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease (see below for the accounting policy for “**lease modifications**”).

4. 編製綜合財務報表的基準及重大會計政策(續)

(b) 重大會計政策資料(續)

租賃(續)

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率無法輕易釐定，則本集團會採用租賃開始日期的增量借款利率。

租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠。

在開始日期後，租賃負債通過利息增加及租賃付款進行調整。

倘出現以下情況，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權之評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期之經修訂貼現率對經修訂租賃付款進行貼現而重新計量。
- 租賃付款因擔保剩餘價值項下之預期付款變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率對經修訂租賃付款進行貼現而重新計量。
- 租賃合約已修改且租賃修訂不作為一項單獨租賃進行會計處理(有關「**租賃修訂**」的會計政策詳見下文)。

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Leases (Continued)

Lease liabilities (Continued)

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

4. 編製綜合財務報表的基準及重大會計政策(續)

(b) 重大會計政策資料(續)

租賃(續)

租賃負債(續)

本集團將租賃負債於綜合財務狀況表呈列為單獨項目。

租賃修訂

倘存在以下情形，則本集團將租賃修訂作為一項單獨租賃進行會計處理：

- 該項修訂通過增加一項或多項相關資產的使用權而擴大了租賃範圍；及
- 增加的租賃代價與租賃範圍擴大後的單獨價格按該特定合約的情況進行任何適當調整後的金額相當。

就未作為一項單獨租賃進行會計處理的租賃修訂而言，於修訂生效日期，本集團會透過使用經修訂貼現率貼現經修訂租賃付款，按經修訂租賃的租期重新計量租賃負債(減任何應收租賃優惠)。

本集團對相關使用權資產作相應調整，以重新計量租賃負債。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the foreign operation.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to noncontrolling interests as appropriate).

4. 編製綜合財務報表的基準及重大會計政策(續)

(b) 重大會計政策資料(續)

外幣

於編製各個集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易乃按交易日期之適用匯率確認。於報告期末，以外幣計值之貨幣項目按該日之適用匯率重新換算。

以外幣計值按公平值列賬的非貨幣項目按釐定公平值當日的適用匯率重新換算。倘非貨幣項目的公平值收益或虧損於損益確認，該收益或虧損的任何換算部分亦會於損益確認。倘非貨幣項目的公平值收益或虧損於其他全面收益確認，該收益或虧損的任何換算部分亦會於其他全面收益確認。以外幣按歷史成本計算之非貨幣項目不進行重新換算。

結算貨幣項目及重新換算貨幣項目所產生匯兌差額，於產生期間在損益確認，惟應收或應付海外業務之貨幣項目之匯兌差額除外，其概無計劃結算且結算亦不太可能發生(因此構成海外業務投資淨額之一部分)，並於其他全面收益內初步確認及於出售海外業務時自權益重新分類至損益。

就呈列綜合財務報表而言，本集團業務之資產與負債按各報告期間結算日之適用匯率換算為本集團之呈列貨幣(即人民幣)。收入及費用項目按該期間之平均匯率換算，除非匯率於該期間大幅波動，在此情況下，則使用交易當日之匯率換算。所產生匯兌差額(如有)於其他全面收益確認，並於權益項下之換算儲備累計(如適用，則歸屬於非控股權益)。

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Foreign currencies (Continued)

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are 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. Such grants are presented under "other income, gains and losses, net".

4. 編製綜合財務報表的基準及重大會計政策(續)

(b) 重大會計政策資料(續)

外幣(續)

在出售一項海外業務(即本集團出售一項海外業務的所有權益，包括失去對一家擁有海外業務之附屬公司的控制權，或出售一項合營安排或一家擁有海外業務的聯營公司的部分權益而使剩餘的權益變為金融資產)時，該業務權益中所有屬於本公司擁有人的累計匯兌差額皆重新分類至損益。

此外，有關部分出售一附屬公司並未使本集團失去對該附屬公司的控制權，按比例分佔的累計匯兌差額重新劃撥至非控股權益且不於損益確認。

於二零零五年一月一日或之後收購海外業務所購入可識別資產商譽及公平值調整，乃作為該海外業務之資產與負債處理，並按於各報告期間結算日適用之匯率換算。所產生匯兌差額於其他全面收益確認。

借款成本

借款成本於其產生期間於損益確認。

政府補貼

政府補貼不予確認入賬，直至有合理保證證明本集團將遵守其附帶條件及將收取補貼。

作為與收入有關之已產生開支或虧損之補償或向本集團提供即時財務資助(並無日後相關成本)而可收取之政府補貼，乃於其成為可收取之期間於損益中確認。該補貼於「其他收入、收益及虧損淨額」項下呈列。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Employee benefits

Retirement benefit costs

Employees in the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Bonus plans

The expected cost of bonus plan is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

4. 編製綜合財務報表的基準及重大會計政策(續)

(b) 重大會計政策資料(續)

僱員福利

退休福利成本

本集團的中國附屬公司僱員須參與由當地市政府管理及營辦的界定供款退休計劃。本集團的中國附屬公司為僱員的退休福利向計劃作出的供款乃按照當地市政府同意的平均僱員薪金的某個百分比計算。

本集團於支付供款後即無其他付款責任。有關供款於僱員福利開支到期應付時確認。預付供款於退回現金或可扣減未來供款時確認為資產。

花紅計劃

於本集團因僱員提供服務而負有現行法定或推定責任，且相關責任能可靠估計時，花紅計劃的預期成本乃確認為負債。

預期花紅計劃的負債將於12個月內清付，並按預期於結清時將予支付的金額計量。

離職福利

離職福利負債會於本集團實體無法撤回所提供離職福利及當其確認任何相關重組成本(取其較早者)時確認。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Employee benefits (Continued)

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and 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 temporary 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. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

4. 編製綜合財務報表的基準及重大會計政策(續)

(b) 重大會計政策資料(續)

僱員福利(續)

短期僱員福利

短期僱員福利於僱員提供服務時按預期支付福利的未折現金額確認。所有短期僱員福利均確認為開支，除非有另一項香港財務報告準則規定或允許將福利計入資產成本則作別論。

僱員累計福利(如工資、薪金、年假及病假)於扣除已付任何金額後確認為負債。

稅項

所得稅開支指即期應付稅項及遞延稅項之總額。

即期應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與除稅前溢利有別，此乃由於其不包括其他年度之應課稅收入或可扣減之支出項目，以及永不需課稅或不可扣減之項目。本集團之即期稅項負債乃根據於報告期末已頒佈或實質上已頒佈之稅率計算。

遞延稅項指就綜合財務報表內資產及負債之賬面值與計算應課稅溢利所用之相關稅基產生之臨時差額計算予以確認之稅項。遞延稅項負債一般就所有應課稅臨時差額予以確認，而遞延稅項資產一般就所有可扣減臨時差額予以確認，惟以當應課稅溢利可能出現以抵銷可扣減臨時差額為限。倘於交易時初始確認資產及負債所產生之臨時差額(業務合併除外)，概不影響應課稅溢利及會計溢利之情況下，遞延稅項資產及負債則不會予以確認。此外，倘初步確認商譽產生暫時差額，則不會確認遞延稅項負債。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, 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. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets 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.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

4. 編製綜合財務報表的基準及重大會計政策 (續)

(b) 重大會計政策資料 (續)

稅項 (續)

除非本集團可控制臨時差額撥回及臨時差額具甚小可能於可見將來撥回，本集團會就於附屬公司及聯營公司之投資及於合營企業的權益所產生的應課稅臨時差額確認為遞延稅項負債。來自與該等投資及權益有關的可扣減臨時差額的遞延稅項資產，只會於可能有足夠應課稅溢利以利用臨時差額的利益作扣減並預期於可見將來撥回時確認。

遞延稅項資產之賬面值於各報告期末予以檢討，並在不再有充足應課稅溢利可供收回所有或部分資產情況下作出扣減。

遞延稅項資產及負債乃按預期於已償還負債或變現資產期間採用的稅率計量，根據於報告期末已頒佈或已實質頒佈的稅率(及稅法)計算。

遞延稅項負債及資產的計量反映本集團於報告期末預期將予收回或償還其資產及負債的賬面值的稅務後果。

就計量投資物業的遞延稅項而言，使用公平值模式計量之投資物業賬面值獲假定為可透過出售全數收回，除非推定被推翻。當有關投資物業為可折舊及以隨時間耗盡大體上所有包含在投資物業內的經濟利益為目的，而不是以出售方式之商業模式持有，推定則可被推翻，惟永久業權土地一直推定為可透過銷售悉數收回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Taxation (Continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

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 to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

4. 編製綜合財務報表的基準及重大會計政策(續)

(b) 重大會計政策資料(續)

稅項(續)

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就租賃交易而言，稅項扣減歸屬於租賃負債，本集團分別就使用權資產及租賃負債應用香港會計準則第12號「所得稅」之規定。由於初次確認豁免的應用，故有關使用權資產及租賃負債的暫時性差異於初始確認時不予確認。因租賃負債的重新計量及租賃修訂，後續修訂使用權資產及租賃負債賬面值所產生的不予初始確認豁免的暫時性差異，在重新計量或修訂之日確認。

當即期稅項資產與即期稅項負債可依法相互抵銷，且是源自同一稅務機關向同一應課稅實體徵收的所得稅有關時，遞延稅項資產及負債可相互抵銷。

除與在其他全面收益中確認或直接計入權益的項目相關外，即期及遞延稅項均在損益中確認。如在前述的情況下，即期及遞延稅項亦分別在其他全面收益中或直接於權益確認。

物業、廠房及設備

物業、廠房及設備為用於生產或提供貨物或服務，或作行政用途的而持有的有形資產(下文所述在建物業除外)。物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表入賬。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of assets other than freehold land and construction in progress over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

4. 編製綜合財務報表的基準及重大會計政策(續)

(b) 重大會計政策資料(續)

物業、廠房及設備(續)

折舊乃以直線法按估計可使用年期撇銷除永久業權土地及在建工程外的資產成本確認。估計可使用年期、剩餘價值及折舊法於每個報告期末檢討，而任何估計變動的影響按預期基準入賬。

物業、廠房及設備項目於出售後或當預期並不會因繼續使用資產而產生未來經濟利益時終止確認。出售或停止使用物業、廠房及設備項目所產生的任何收益或虧損釐定為出售所得款項與資產賬面值間的差額，並於損益確認。

當本集團就物業權益(包括租賃土地及樓宇部分)付款時，全部代價於初始確認時按相對公平值比例在租賃土地與樓宇部分之間進行分配。當代價無法在非租賃樓宇部分與相關租賃土地的不可分割權益間可靠分配時，整項物業通常分類為物業、廠房及設備。

無形資產

獨立收購之無形資產

獨立收購並具有限使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有限使用年期的無形資產攤銷乃以直線法按其估計可使用年期確認。估計可使用年期及攤銷方法於各報告期末檢討，任何估計變動的影響按前瞻基準入賬。獨立收購具有無限使用年期的無形資產按成本減其後任何累計減值虧損列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Intangible assets (Continued)

Intangible assets acquired separately (Continued)

Internally-generated intangible assets – computer software

Costs associated with maintaining software programmes are recognised as an expense in the period in which it is incurred.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Acquired software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

4. 編製綜合財務報表的基準及重大會計政策(續)

(b) 重大會計政策資料(續)

無形資產(續)

獨立收購之無形資產(續)

內部產生的無形資產－電腦軟件

與維護軟件程序相關的成本於產生時確認為開支。

設計及測試本集團所控制的可識別獨特軟件產品時直接應佔的開發成本在符合以下條件時確認為無形資產：

- 完成的軟件產品在技術上可行，並可供使用；
- 管理層擬完成軟件並使用或出售產品；
- 能夠使用或出售軟件；
- 能夠論證軟件產品將如何產生可能的未來經濟利益；
- 具備足夠的技術、財務及其他資源完成開發並可使用或出售軟件；及
- 軟件開發期間應佔的開支能可靠地計量。

可直接歸屬並可資本化成為軟件的成本，包括僱員成本及有關費用的適當部分。

資本化的開發成本計入無形資產，並從資產可供使用時開始攤銷。

購入的軟件使用權基於購買及使用該特定軟件所引致的成本進行資本化。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Intangible assets (Continued)

Intangible assets acquired separately (Continued)

Internally-generated intangible assets – computer software (Continued)

The amount initially recognised for software is the sum of the expenditure incurred from the date when the software first meets the recognition criteria listed above.

Subsequent to initial recognition, software is reported at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

Contracts and customer relationship

Contracts and customer relationship acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. Management estimated the useful life of customer relationship based on their industry knowledge, experience and judgement and took into account the historical customers renewal pattern of the acquired subsidiary.

4. 編製綜合財務報表的基準及重大會計政策 (續)

(b) 重大會計政策資料 (續)

無形資產 (續)

獨立收購之無形資產 (續)

內部產生的無形資產 – 電腦軟件 (續)

就軟件初始確認的金額為自軟件首次符合上述確認條件之日起產生的開支總和。

於初始確認後，軟件以成本減累計攤銷及累計減值虧損(如有)呈報。

業務合併中所收購無形資產

業務合併中收購的無形資產獨立於商譽確認及初步按其於收購日期的公平值(被視作其成本)確認。

於初步確認後，於業務合併中收購之具有有限使用年期之無形資產以與獨立收購的無形資產相同基準按成本減累計攤銷及任何累計減值虧損列賬。於業務合併中收購的具有無限使用年期的無形資產按成本減其後任何累計減值虧損列賬。

合約及客戶關係

業務合併所收購合約及客戶關係按於收購日期的公平值確認，其使用年期有限，其後按成本減累計攤銷及減值虧損列賬。管理層對客戶關係使用年期的評估，乃基於彼等的行業知識、資歷及判斷，並考慮被收購附屬公司的過往客戶更新模式。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Intangible assets (Continued)

Contracts and customer relationship (Continued)

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

4. 編製綜合財務報表的基準及重大會計政策 (續)

(b) 重大會計政策資料 (續)

無形資產 (續)

合約及客戶關係 (續)

無形資產於出售時或預期不能再透過使用或出售取得未來經濟利益時終止確認。終止確認無形資產所產生之收益或虧損按出售所得款項淨額與有關資產賬面值之差額計量，並於終止確認該資產之期間於損益中確認。

商譽以外的物業、廠房及設備、使用權資產及無形資產減值

於報告期末，本集團會檢討具有有限使用年期的物業、廠房及設備、使用權資產及無形資產的賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。如出現任何有關跡象，則本集團會估計相關資產的可收回金額以釐定減值虧損(如有)的程度。

物業、廠房及設備、使用權資產及無形資產的可收回金額乃獨立估計。當無法個別估計可收回金額時，本集團會估計該資產所屬現金產生單位的可收回金額。

於測試現金產生單位的減值時，當可識別合理及一致的分配基準時，公司資產會分配至相關現金產生單位，否則分配至可識別合理及一致分配基準的最小現金產生單位組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與有關現金產生單位或現金產生單位組別的賬面值作比較。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

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 pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

4. 編製綜合財務報表的基準及重大會計政策(續)

(b) 重大會計政策資料(續)

商譽以外的物業、廠房及設備、使用權資產及無形資產減值(續)

可收回金額為公平值減出售成本與使用價值的較高者。於評估使用價值時，估計未來現金流按反映當時市場對金錢時間值及未調整未來現金流估計的資產(或現金產生單位)特定風險的評估的除稅前折現率折現至現值。

倘估計資產(或現金產生單位)的可收回金額低於賬面值，則資產(或現金產生單位)的賬面值會調低至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產，本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，減值虧損會先用於扣減任何商譽(如適用)的賬面值，繼而基於單位或現金產生單位組別內各項資產的賬面值按比例扣減其他資產。資產的賬面值不會扣減至低於以下最高者：其公平值減出售成本(如可計量)、使用價值(如可釐定)及零。以其他方式分配至資產的減值虧損金額會按比例分配至單位或現金產生單位組別內其他資產。減值虧損即時於損益確認。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash generating units) 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 had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Bank balances and cash presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash as defined.

4. 編製綜合財務報表的基準及重大會計政策(續)

(b) 重大會計政策資料(續)

商譽以外的物業、廠房及設備、使用權資產及無形資產減值(續)

倘減值虧損其後撥回，則該資產(或現金產生單位或現金產生單位組別)的賬面值會調高至可收回金額的經修訂估計，惟增加後的賬面值不得超過假如該資產(或現金產生單位或現金產生單位組別)過往年度並無確認減值虧損時釐定的賬面值。減值虧損的撥回數額即時於損益確認。

現金及現金等價物

於綜合財務狀況表內呈列的銀行結餘及現金包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文定義的銀行結餘及現金。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Inventories

Inventories comprise of car parking spaces and commercial properties acquired in related to debts settlement agreement and are stated at the lower of cost and net realisable value.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses and the anticipated costs to completion, or by management estimates based on prevailing marketing conditions.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

4. 編製綜合財務報表的基準及重大會計政策(續)

(b) 重大會計政策資料(續)

存貨

存貨包括債務清償協議所涉及及已收購的停車位及商業物業，並按成本與可變現淨額之較低者列賬。

可變現淨額經參考日常業務過程中已售物業的銷售所得款項減適用可變銷售開支及預計竣工成本，或由管理層按照當前市況估計後釐定。

撥備

當本集團因過往事件承擔現有(法定或推定)責任，且本集團有可能需要清償能可靠地估計責任金額時，則會確認有關撥備。確認為撥備的金額乃於報告期末，經計及有關責任的風險及不確定因素後，對清償現有責任所需代價的最佳估計。當撥備以估計清償現有責任的現金流量計量時，其賬面值為該等現金流量的現值(於資金時間值影響屬重大的情況下)。

或然負債

或然負債指因已發生的事件而產生的現有責任，但由於可能不需要流出具有經濟利益的資源以履行責任，故不予確認。

倘本集團須共同及個別承擔責任，則預期由其他方履行的責任部分會被視為或然負債，而不會於綜合財務報表確認。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Contingent liabilities (Continued)

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

4. 編製綜合財務報表的基準及重大會計政策(續)

(b) 重大會計政策資料(續)

或然負債(續)

本集團持續評估以釐定包含經濟利益的資源流出是否可能。倘先前作為或然負債處理的項目可能須流出未來經濟利益，則於發生可能性變動的報告期間於綜合財務報表確認撥備，惟在極端罕見的情況下無法作出可靠估計則除外。

金融工具

當一家集團實體參與訂立有關工具的合約條款，金融資產及金融負債會予以確認。所有以正規途徑買賣之金融資產乃按交易日期基準確認及取消確認。正規途徑買賣乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產買賣。

金融資產及金融負債初始按公平值計量，惟客戶合約產生的貿易應收款項根據香港財務報告準則第15號「來自客戶合約的收益」初步計量。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」))的金融資產或金融負債除外)直接應佔交易成本於初步確認時加入金融資產或金融負債的公平值或自金融資產或金融負債的公平值扣除(視適用情況而定)。收購按公平值計入損益之金融資產或金融負債直接應佔交易成本即時於損益確認。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest which are derived from the Group's ordinary course of business are presented as revenue.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

4. 編製綜合財務報表的基準及重大會計政策(續)

(b) 重大會計政策資料(續)

金融工具(續)

實際利率法是計算金融資產或金融負債攤銷成本以及在相關期間內分配利息收入及利息支出的一種方法。實際利率是指將金融資產或金融負債在預計年期或更短期間內(如適當)的估計未來現金收款及付款額(包括支付或收取的構成實際利率組成部分的所有費用和貼息、交易費用以及其他溢價或折價)準確折現為初次確認時之賬面淨值所使用的利率。

本集團日常業務過程中產生的利息呈列為收益。

金融資產

金融資產的分類及其後計量

滿足以下條件的金融資產其後按攤銷成本計量：

- 於目的為收取合約現金流量的業務模式下持有金融資產；及
- 合約條款於特定日期產生的現金流量純粹為支付本金及尚未償還本金的利息。

滿足以下條件的金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)的方式計量：

- 於目的為同時收取合約現金流量及出售金融資產的業務模式下持有金融資產；及
- 合約條款於特定日期產生的現金流量純粹為支付本金及尚未償還本金的利息。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is held for trading:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

4. 編製綜合財務報表的基準及重大會計政策 (續)

(b) 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及其後計量 (續)

所有其他金融資產其後按公平值計入損益的方式計量，惟以下情況另當別論，於初始確認金融資產時，倘權益投資並非持作買賣，亦非由收購方在香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，則本集團可能會不可撤銷地選擇於其他全面收益中呈列有關權益投資的其後公平值變動。

倘屬以下情況，金融資產為持作買賣：

- 收購金融資產的主要目的為於短期內出售；或
- 於初步確認時，其為本集團整體管理的已識別金融工具組合的一部分，並具有短期賺取利潤的近期實際模式；或
- 其屬並非指定及有效作為對沖工具的衍生工具。

此外，本集團或會不可撤銷地將需要按攤銷成本計量或按公平值計入其他全面收益的方式計量的金融資產指定為按公平值計入損益的方式計量，前提為此舉可消除或大幅減少會計錯配。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the investment revaluation reserve.

4. 編製綜合財務報表的基準及重大會計政策 (續)

(b) 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及其後計量 (續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收益的方式計量的債務工具／應收款項的利息收入乃使用實際利息法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

(ii) 指定為按公平值計入其他全面收益的權益工具

按公平值計入其他全面收益的權益工具投資其後按公平值計量，其公平值變動產生的收益及虧損於其他全面收益確認並於投資重估儲備中累計，而毋須作減值評估。累計收益或虧損將不會重新分類至出售權益投資的損益，並將繼續持作投資重估儲備。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Equity instruments designated as at FVTOCI (Continued)

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income, gains and losses, net line item in profit or loss.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

4. 編製綜合財務報表的基準及重大會計政策(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產的分類及其後計量(續)

(ii) 指定為按公平值計入其他全面收益的權益工具(續)

當本集團確立獲得股息的權利時，該等權益工具投資的股息於損益中確認，惟股息明確表示收回部分投資成本則除外。股息計入損益中的「其他收入、收益及虧損淨額」項目。

(iii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益的方式計量或指定為按公平值計入其他全面收益的方式計量的金融資產，按公平值計入損益的方式計量。

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損則於損益中確認。於損益中確認的淨收益或虧損包括該金融資產所賺取的任何股息或利息，並計入「其他收益及虧損」項目。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivable, deposits paid, other receivables, amounts due from associates, joint ventures, related companies and non-controlling interests, restricted bank deposits and bank balances) and other items (financial guarantee contracts) which are subject to impairment assessment under HKFRS 9 *Financial Instruments*. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables without significant financing component.

4. 編製綜合財務報表的基準及重大會計政策 (續)

(b) 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值

本集團就根據香港財務報告準則第9號「金融工具」須予進行減值評估的金融資產(包括貿易應收款項、已付按金、其他應收款項、應收聯營公司、合營企業、關聯公司及非控股權益款項、受限制銀行存款及銀行結餘)及其他項目(財務擔保合約)進行預期信貸虧損(「**預期信貸虧損**」)模式項下的減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值 (續)

全期預期信貸虧損指於相關工具的預期年期內所有可能發生的違約事件產生的預期信貸虧損。反之，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預期將於報告日期後12個月內可能發生的違約事件產生的部分全期預期信貸虧損。評估乃根據本集團的過往信貸虧損經驗進行，並根據債務人特有的因素、整體經濟狀況以及對報告日期當時狀況及未來狀況預測的評估作出調整。

本集團始終就未有大量融資成分的貿易應收款項確認全期預期信貸虧損。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

4. 編製綜合財務報表的基準及重大會計政策(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

就所有其他工具而言，本集團計量虧損準備等於12個月預期信貸虧損，除非自初始確認起信貸風險顯著增加，在此情況下，本集團確認全期預期信貸虧損。評估全期預期信貸虧損是否應確認乃基於自初始確認以來發生違約的可能性或風險顯著增加。

(i) 信貸風險顯著增加

於評估信貸風險自初始確認以來是否已顯著增加時，本集團將於報告日期金融工具存在的違約風險與於初始確認日期金融工具存在的違約風險進行比較。在進行該評估時，本集團會計及合理可靠的定量及定性資料，包括過往經驗及毋須承擔過多成本或付出過多精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否顯著增加時會計及下列資料：

- 金融工具外部(倘可獲得)或內部信貸評級實際或預期出現嚴重降級；

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

4. 編製綜合財務報表的基準及重大會計政策(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(i) 信貸風險顯著增加(續)

- 外部市場信貸風險指標出現顯著惡化，例如信貸息差大幅擴大、債務人的信貸違約掉期價格大幅上升；
- 預期將導致債務人還債能力大幅下降的業務、財務或經濟狀況的現有或預測不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人還債能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變化。

不論上述評估的結果如何，本集團認為，倘合約付款逾期超過30日，則信貸風險自初始確認以來已顯著增加，惟本集團有合理可靠的資料加以證明則當別論。

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綜合財務報表附註

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of “investment grade” as per globally understood definitions.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

4. 編製綜合財務報表的基準及重大會計政策 (續)

(b) 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值 (續)

(i) 信貸風險顯著增加 (續)

儘管有上述規定，若於報告日期債務工具被判定為具有較低信貸風險，本集團會假設債務工具的信貸風險自初始確認以來並未顯著上升。在以下情況下，債務工具會被判定為具有較低信貸風險，倘 (i) 其具有較低違約風險；(ii) 借款人有很強的能力履行近期的合約現金流量義務；及 (iii) 經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流量義務的能力。根據全球理解的定義，本集團認為當債務工具內部或外部的信用評級被評為「投資級別」時，其信貸風險較低。

就財務擔保合約而言，當本集團成為不可撤銷之承諾的一方之時，作為評估減值的初始確認日。在評估貸款承諾的信用風險自初始確認後是否顯著增加時，本集團考慮與貸款承諾相關的貸款違約風險的變化；就財務擔保合約而言，本集團考慮特定債務人合約違約風險的變化。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 編製綜合財務報表的基準及重大會計政策 (續)

(b) 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值 (續)

(i) 信貸風險顯著增加 (續)

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文為何，本集團認為，已於金融資產逾期超過90日後發生違約，除非本集團有合理及具理據資料來顯示更加滯後的違約標準更為恰當。

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綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

4. 編製綜合財務報表的基準及重大會計政策(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信貸減值。金融資產維持信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人的重大財務困難；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人批出貸款人原本不會考慮的優惠；或
- (d) 借款人將可能陷入破產或其他財務重組。

(iv) 撇銷政策

當資料顯示對手方處於嚴重財困及無實際收回可能時，例如對手方被清盤或已進入破產程序，或就貿易應收款項而言，當金額逾期超過兩年時(以較早發生者為準)，本集團則撇銷金融資產。經考慮法律意見後(倘合適)，遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16 *Leases*.

For financial guarantee contracts, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

4. 編製綜合財務報表的基準及重大會計政策(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量取決於違約概率、違約虧損率(即違約時的虧損程度)及違約風險承擔。違約概率及違約虧損率的評估乃基於過往數據及前瞻性資料作出。預期信貸虧損的預估反映無偏概率加權金額，以各自發生違約的風險為權重釐定。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量(按於初始確認時釐定的實際利率貼現)之間的差額。就租賃應收款項而言，根據香港財務報告準則第16號「租賃」，用於釐定預期信貸虧損之現金流量與計量租賃應收款項所用之現金流量一致。

對於財務擔保合約，本集團僅在根據被擔保的工具條款，債務人發生違約的情況下才進行付款，故預期信貸虧損為本集團就該合約持有人發生的信貸虧損向其作出賠付的預計付款額，減去本集團預期向該持有人、債務人或任何其他方收取的任何金額之間的差額的現值。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Lifetime ECL for certain accounts receivable are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of accounts receivable where the corresponding adjustment is recognised through a loss allowance account.

4. 編製綜合財務報表的基準及重大會計政策(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(v) 預期信貸虧損的計量及確認(續)

若干應收賬款的全期預期信貸虧損乃按集體基準經考慮逾期資料及相關信貸資料(例如前瞻性宏觀經濟資料)所進行之深思熟慮。

對於集體評估，本集團在制定分組時考慮了以下特點：

- 逾期狀態；
- 債務人的性質、規模及行業；及
- 可用的外部信用評級。

管理層定期檢討分組，以確保各組別之組成部分繼續具有類似信貸風險特徵。

利息收入根據金融資產的賬面總值計算，惟金融資產為信貸減值的情況除外，在此情況下，利息收入按金融資產的攤銷成本計算。

除財務擔保合約外，本集團透過調整所有金融工具之賬面值於損益確認所有金融工具之減值收益或虧損，惟應收賬款透過虧損準備賬確認相應調整除外。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

4. 編製綜合財務報表的基準及重大會計政策(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

取消確認金融資產

本集團僅於資產收取現金流量的合約權利已到期，或金融資產已轉讓及本集團已將其於資產所有權的絕大部分風險及回報轉移予另一實體時取消確認金融資產。

於取消確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價之和的差額於損益中確認。

於取消確認本集團於初始確認時選擇按公平值計入其他全面收益計量的權益工具投資時，先前在投資重估儲備中累計的累計收益或虧損不會重新分類至損益，但轉撥至保留盈利。

金融負債及權益

分類為債務或權益

債務及權益工具乃根據合約安排的實質及金融負債與權益工具的定義分類為金融負債或權益。

權益工具

權益工具指證明在扣除所有負債後實體於資產的剩餘權益的任何合約。本公司發行的權益工具按扣除直接發行成本後的已收所得款項確認。

金融負債

所有金融負債均採用實際利率法按攤銷成本或按公平值計入損益作後續計量。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities at amortised cost

Financial liabilities including accounts payables, other payables, borrowings and senior notes and bond are subsequently measured at amortised cost, using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9 *Financial Instruments*; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition/modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

The Group accounts for an exchange with a lender of a financial liability with substantially different terms as an extinguishment of the original financial liability and the recognition of a new financial liability. A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

4. 編製綜合財務報表的基準及重大會計政策(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

按攤銷成本計量的金融負債

金融負債(包括應付賬款、其他應付款項、借款及優先票據及債券)其後使用實際利率法按攤銷成本計量。

財務擔保合約

財務擔保合約為一項要求發行人作出特定付款的合約，以償還持有人因特定債務人無法按照債務工具之條款支付到期款項而產生之損失。財務擔保合約負債初始按其公平值計量，其後按以下較高者計量：

- 虧損準備金額根據香港財務報告準則第9號「金融工具」釐定；及
- 初始確認金額減(如適用)於擔保期間確認之累計攤銷。

取消確認/修改金融負債

本集團僅在其責任獲免除、取消或終止時，方會取消確認金融負債。取消確認金融負債的賬面值與已付及應付代價的差額於損益中確認。

本集團與金融負債的貸款人進行交易並以實質上不同的條款作為撤銷原本金融負債及確認新金融負債。對現有金融負債或其部分條款進行重大修改(無論是否歸因於本集團的財務困難)，視為撤銷原本金融負債及確認新金融負債。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Trade receivables

Trade receivables are amounts due from customers for properties sold or services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. The description of the Group's impairment policies is set out above.

Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

4. 編製綜合財務報表的基準及重大會計政策(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

金融資產與金融負債抵銷

金融資產與金融負債在且僅當本集團目前具有合法可執行權利抵銷已確認金額並打算以淨額結算，或同時變現資產及清償負債時，才會抵銷並在綜合財務狀況表中呈列淨額。

貿易應收款項

貿易應收款項為就日常業務過程中出售的物業或提供的服務而應向客戶收取的款項。

貿易應收款項按可無條件獲得的代價金額進行初始確認，但當其包含重大融資成分時，按公平值進行初始確認。本集團持有貿易應收款項的目的是收取合約現金流量，因此後續使用實際利率法以攤銷成本計量貿易應收款項。本集團減值政策的闡述載於上文。

股本

普通股被分類為權益。

直接歸屬於發行新股的新增成本在權益中列為所得款的減少(扣除稅項)。

貿易及其他應付款項

該等金額指在財政年度結束之前向本集團提供貨品及服務且尚未支付的負債。貿易及其他應付款項按流動負債呈列，除非於報告期後12個月內未到期支付。貿易及其他應付款項初始按公平值確認，其後利用實際利率法按攤銷成本計量。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished and the consideration paid is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (the “CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

4. 編製綜合財務報表的基準及重大會計政策 (續)

(b) 重大會計政策資料 (續)

借款

借款按公平值並扣除產生的交易成本為初始確認。借款其後按攤銷成本計量。所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內在損益中確認。設立貸款融資支付的費用，於可能提取部分或所有融資時確認為貸款的交易費用。在此情況下，費用會遞延至融資提取為止。倘若並無任何證據顯示將可能會提取部分或所有融資，則有關費用將資本化作為流動資金服務的預付款，並在融資相關期間攤銷。

當合約列明的債務獲免除、取消或終止時，借款自綜合財務狀況表中刪除。已消除的金融負債的賬面值與已付代價的差額在損益中確認為財務成本。

除非本集團可無條件遞延負債的結算至報告期末至少12個月後，否則借款分類為流動負債。

股息分配

對於在報告期結束時或之前宣佈的任何股息(已獲適當授權且不再由實體酌情釐定)，但在報告期結束時仍未分派的金額作出撥備。

分部報告

經營分部按照向主要經營決策者(「主要經營決策者」)提供的內部報告貫徹一致的方式報告。主要經營決策者被認定為作出策略性決定的執行董事，其負責分配資源及評估經營分部的表現。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Related parties

A party is considered to be related to the Group if:

- (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 key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
 - (i) The entity and the Group 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.

4. 編製綜合財務報表的基準及重大會計政策 (續)

(b) 重大會計政策資料 (續)

關連人士

倘出現以下情況，一方將被視為與本集團有關連：

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司之主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
 - (i) 該實體與本集團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連)。
 - (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。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (CONTINUED)

(b) Material accounting policy information (Continued)

Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply: (Continued)
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of 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 Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

4. 編製綜合財務報表的基準及重大會計政策 (續)

(b) 重大會計政策資料 (續)

關連人士 (續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：(續)
 - (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。
 - (vi) 實體受(a)所識別人士控制或受共同控制。
 - (vii) 於(a)(i)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)主要管理層成員。
 - (viii) 該實體或該實體所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

任何人士的近親是指與該實體交易時預期可影響該名人士或受該人士影響的家庭成員，並包括：

- (i) 該人士的子女及配偶或家庭夥伴；
- (ii) 該名人士的配偶或家庭夥伴的子女；及
- (iii) 該名人士或該名人士的配偶或家庭夥伴的家屬。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies which are described in note 4(b), the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Current taxation and deferred taxation

The Group is subject to taxation in the PRC. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. There are transactions and calculations for which the ultimate tax determination is uncertain (for example, certain expenses such as entertainment and advertising expenses may not be finally deductible) 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 periods in which such determination are made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred taxation assets and taxation in the periods in which such estimate is changed.

5. 關鍵會計判斷及估計不確定性的主要來源

於應用本集團的會計政策(於附註4(b)闡述)時，董事須就資產及負債不易由其他來源得出的賬面值作出判斷、估計及假設。估計及有關假設乃基於過往經驗和被視為屬相關的其他因素作出。實際結果可能與該等估計有所不同。

估計及相關假設會持續進行檢討。倘對會計估計的修訂僅影響對估計作出修訂的期間，則於修訂有關估計的期間內確認，或倘修訂對當前及未來期間均有影響，則於修訂期間及未來期間確認。

估計不確定性的主要來源

下文討論具有導致須對下一個財政年度資產及負債賬面值作出重大調整之重大風險的未來主要假設及於報告期結束時估計不確定性的其他主要來源。

即期稅項及遞延稅項

本集團於中國須繳納稅項。在釐定稅項撥備額及相關稅項繳納時間時須作出判斷。在日常業務過程中，交易及計算方式均會導致無法確定最終所定稅項(例如交際費及廣告開支等若干開支未必能最終抵扣)。倘這些事宜的最終稅務結果與最初錄得的款額不同，有關差額將會影響釐定稅項期間的所得稅及遞延稅項撥備。

由於管理層認為有可能動用未來應課稅溢利以抵銷暫時性差額或稅項虧損，故確認有關若干暫時性差額及稅項虧損的遞延稅項資產。倘預期與原本估計存在差異，這些差異將會影響有關估計變動期間的遞延稅項資產及稅項確認。

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Current taxation and deferred taxation (Continued)

As at 31 December 2024 and 31 December 2023, the details of the Group's income taxation and deferred taxation are set out in notes 12 and 20, respectively.

Impairment of intangible assets, including goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated above. Other intangible assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances, including, among others, the impacts of the current economic conditions in the PRC on the operations of the Group, indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

As at 31 December 2024 and 31 December 2023, the details of the Group's intangible assets are set out in note 18.

Impairment of trade and other receivables

The Group's management determines the provision for impairment of trade and other receivables on a forward-looking basis. The provision is determined based on the Group's historically observed default rates over the expected lives of the receivables and is adjusted for forward-looking estimates. In making the judgement, management considers available reasonable and supportive forward-looking information such as actual or expected significant changes in the operating results of the counterparties, actual or expected significant adverse changes in business and counterparties' financial position. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed by the Group's management.

As at 31 December 2024 and 31 December 2023, the details of the Group's trade and other receivables are set out in note 22.

5. 關鍵會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

即期稅項及遞延稅項(續)

於二零二四年十二月三十一日及二零二三年十二月三十一日，本集團所得稅及遞延稅項之詳情分別載於附註12及20。

無形資產(包括商譽)減值

根據上文所述的會計政策，本集團每年就商譽是否面臨任何減值進行測試。須予攤銷的其他無形資產會於當有情況變動(包括(其中包括)中國當前經濟狀況對本集團營運造成的經濟影響)表明資產的賬面值超過其可收回金額時進行減值審閱。現金產生單位的可收回金額已根據使用價值計算釐定。該等計算須使用估計。

於二零二四年十二月三十一日及二零二三年十二月三十一日，本集團無形資產之詳情載於附註18。

貿易及其他應收款項減值

本集團管理層按前瞻性基準釐定貿易及其他應收款項的減值撥備。撥備乃根據本集團於應收款項預期年期內的過往觀察違約率釐定，並就前瞻性估計作出調整。於作出判斷時，管理層會考慮可用的合理及具有支持性的前瞻性資料，例如交易對手方經營業績的實際或預期重大變動、業務的實際或預期重大不利變動及交易對手方的財務狀況。於各報告日期，本集團管理層會更新過往觀察違約率，並分析前瞻性估計出現的變動。

於二零二四年十二月三十一日及二零二三年十二月三十一日，本集團貿易及其他應收款項之詳情載於附註22。

6. REVENUE AND SEGMENT INFORMATION

(a) Segment information

Management has determined operating segments based on the reports reviewed by chief operating decisionmaker (“CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company.

The CODM has identified three reportable operating segments, namely property management, healthcare services and others as following:

Property management:

物業管理：

Healthcare services:

康養服務：

Others:

其他：

Provision of property management services, provision of value-added services to non-property owners and provision of community value-added services

提供物業管理服務、提供非業主增值服務及提供社區增值服務

Provision of healthcare management services

提供康養管理服務

Development and maintenance of IT systems for property developers, provision of other IT-related services and other miscellaneous services

開發及維護供物業開發商使用的IT系統、提供其他IT相關服務及其他雜項服務。

The accounting policies of the operating segments are the same as the Group’s accounting policies described in note 4(b).

The CODM assesses the performance of the operating segments based on measures of adjusted profits before income tax. The measurement basis of segment results excludes the effects of depreciation, share of results of investments accounted for using the equity method, finance income/costs, net and income tax expense and listing expenses. Other information provided, except as noted below, to the CODM is measured in a manner consistent with that in the consolidated financial statements.

6. 收益及分部資料

(a) 分部資料

管理層已根據主要營運決策者（「主要營運決策者」）審閱的報告釐定經營分部。已確定本公司執行董事為主要營運決策者，負責分配資源及評估經營分部的表現。

主要經營決策者已識別出三個可報告經營分部，即物業管理、康養服務及其他，如下：

經營分部的會計政策與附註4(b)所述本集團的會計政策相同。

主要經營決策者按照對經調整除所得稅前溢利的計量評估經營分部的表現。分部業績的計量基準不包括折舊、分佔按權益法入賬的投資業績、融資收入／成本淨額及所得稅開支以及上市開支的影響。除下文所述者外，向主要經營決策者提供的其他資料乃按與綜合財務報表所載者一致的方式計量。

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6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Segment information (Continued)

Segment revenue, results, assets and liabilities

		Property management 物業管理 RMB' 000 人民幣千元	Healthcare services 康養服務 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Year ended 31 December 2023	截至二零二三年 十二月三十一日 止年度				
Segment revenue	分部收益				
Revenue from contracts with customers	客戶合約收益				
– Recognised overtime	– 在一段時間內確認	410,746	12,873	7,344	430,963
– Recognised at a point in time	– 按時間點確認	2,755	—	23,395	26,150
Less: Inter-segment revenue	減：分部間收益	(134)	—	(7,706)	(7,840)
Consolidated revenue from external customers	來自外部客戶的 綜合收益	413,367	12,873	23,033	449,273
Segment results	分部業績				
Segment results	分部業績	13,929	(1,532)	665	13,062
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(2,848)	(3,368)	(877)	(7,093)
Operating profits (losses)	經營溢利(虧損)	11,081	(4,900)	(212)	5,969
Share of results of investments accounted for using the equity method, net	分佔按權益法入賬 的投資業績淨額	1,580	—	—	1,580
Finance income and costs, net	融資收入及成本淨額	(708)	412	(319)	(615)
Profit (loss) before income tax	除所得稅前溢利(虧損)	11,953	(4,488)	(531)	6,934
Income tax expense	所得稅開支				(6,667)
Profit for the year	年內溢利				267

6. 收益及分部資料(續)

(a) 分部資料(續)

分部收益、業績、資產及負債

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6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Segment information (Continued)

Segment revenue, results, assets and liabilities (Continued)

6. 收益及分部資料(續)

(a) 分部資料(續)

分部收益、業績、資產及負債
(續)

		Property management 物業管理 RMB' 000 人民幣千元	Healthcare services 康養服務 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Additions to:	添置：				
Property, plant and equipment	物業、廠房及設備				
– Reportable segment assets	– 可呈報分部資產	5,892	8,813	—	14,705
Intangible assets	無形資產				
– Reportable segment assets	– 可呈報分部資產	9,901	118	2,990	13,009
As at 31 December 2023	於二零二三年 十二月三十一日				
Reportable segment assets	可呈報分部資產	414,424	139,558	28,542	582,524
Other unallocated corporate assets	其他未分配企業資產				34,703
Total consolidated assets	綜合總資產				617,227
Including investments accounting for using the equity method	包括按權益法 入賬的投資	5,113	70	—	5,183
Reportable segment liabilities	可呈報分部負債	236,846	18,410	22,226	277,482
Other unallocated corporate liabilities	其他未分配企業負債				9,488
Total consolidated liabilities	總綜合負債				286,970



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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Segment information (Continued)

Segment revenue, results, assets and liabilities (Continued)

		Property management 物業管理 RMB' 000 人民幣千元	Healthcare services 康養服務 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Year ended 31 December 2024	截至二零二四年 十二月三十一日 止年度				
Segment revenue	分部收益				
Revenue from contracts with customers	客戶合約收益				
– Recognised over time	— 在一段時間內確認	400,866	2,111	11,103	414,080
– Recognised at a point in time	— 按時間點確認	1,813	—	9,340	11,153
Less: Inter-segment revenue	減：分部間收益	(134)	—	(5,464)	(5,598)
Consolidated revenue from external customers	來自外部客戶的 綜合收益	402,545	2,111	14,979	419,635
Segment results	分部業績				
Segment results	分部業績	17,124	(25,463)	2,894	(5,445)
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	(4,156)	(2,860)	(786)	(7,802)
Operating profits (losses)	經營溢利(虧損)	12,968	(28,323)	2,108	(13,247)
Share of results of investments accounted for using the equity method, net	分佔按權益法入賬 的投資業績淨額	1,759	—	—	1,759
Finance income and costs, net	融資收入及 成本淨額	(382)	790	(174)	234
Profit (loss) before income tax	除所得稅前溢利(虧損)	14,345	(27,533)	1,934	(11,254)
Income tax expense	所得稅開支				(8,836)
Loss for the year	年內虧損				(20,090)

6. 收益及分部資料(續)

(a) 分部資料(續)

分部收益、業績、資產及負債
(續)

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

6. 收益及分部資料(續)

(a) Segment information (Continued)

(a) 分部資料(續)

Segment revenue, results, assets and liabilities (Continued)

分部收益、業績、資產及負債
(續)

		Property management 物業管理 RMB' 000 人民幣千元	Healthcare services 康養服務 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Additions to:	添置：				
Property, plant and equipment	物業、廠房及設備				
– Reportable segment assets	– 可呈報分部資產	5,450	207	385	6,042
Intangible assets	無形資產				
– Reportable segment assets	– 可呈報分部資產	1,415	–	552	1,967
As at 31 December 2024	於二零二四年 十二月三十一日				
Reportable segment assets	可呈報分部資產	434,462	91,713	35,777	561,952
Other unallocated corporate assets	其他未分配企業資產				29,541
Total consolidated assets	綜合總資產				591,493
Including investments accounting for using the equity method	包括按權益法 入賬的投資	3,494	70	–	3,564
Reportable segment liabilities	可呈報分部負債	227,546	21,023	29,579	278,148
Other unallocated corporate liabilities	其他未分配企業負債				9,246
Total consolidated liabilities	總綜合負債				287,394



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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Segment information (Continued)

Geographical information

Revenue by geographical location is determined on the basis of the location of the customers or services rendered. All of the Group's revenue were generated from the PRC.

Non-current assets, other than financial instruments, investments accounted for using the equity method and deferred income tax assets by geographical area are as follows:

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
PRC	中國	51,924	81,607
Hong Kong	香港	27,714	28,363
		79,638	109,970



Information about major customers

For the year ended 31 December 2024, revenue from Redco Properties Group, associates and joint ventures of Redco Properties and their subsidiaries contributed approximately 17% (2023: 16%) of the Group's revenue.

Other than revenue from Redco Properties Group, associates and joint ventures of Redco Properties and their subsidiaries as mentioned above, no revenue from transactions with a single external customer accounted for over 10% of the Group's revenue for the years ended 31 December 2024 and 31 December 2023.

6. 收益及分部資料(續)

(a) 分部資料(續)

地理資料

按地理位置劃分的收益乃基於客戶或所提供服務的位置釐定。本集團所有收益均來自中國。

除金融工具、按權益法入賬的投資及遞延所得稅資產外的非流動資產按地理區域劃分如下：

有關主要客戶的資料

截至二零二四年十二月三十一日止年度，來自力高地產集團、力高地產聯營公司及合營企業以及彼等附屬公司收益約佔本集團收益的17% (二零二三年：16%)。

除上文所述來自力高地產集團、力高地產聯營公司及合營企業以及彼等附屬公司的收益外，截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度，概無與單一外部客戶的交易收益佔本集團收益的10%以上。

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue

Revenue mainly comprises of proceeds from property management services, value-added services to non-property owners, community value-added services, community healthcare services and IT and intelligent construction services.

(i) Disaggregation of revenue from contracts with customers

An analysis of the Group's revenue by category for the years ended 31 December 2024 and 31 December 2023 are as follows:

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS15	香港財務報告準則第15號範圍內客戶合約收益		
Recognised over time:	在一段時間內確認：		
– Property management services	– 物業管理服務	318,785	293,752
– Value-added services to non-property owners	– 非業主增值服務	34,695	45,363
– Community value-added services	– 社區增值服務	47,252	71,497
– Community healthcare services	– 社區康養服務	2,111	12,873
– IT and intelligent construction services	– IT及智能建設服務	10,698	6,150
		413,541	429,635
Recognised at a point in time:	按時間點確認：		
– Valued-added services to non-property owners	– 非業主增值服務	1,813	2,755
– IT and intelligent construction services	– IT及智能建設服務	4,281	16,883
		6,094	19,638
		419,635	449,273

All of the Group's revenue were generated from the PRC.

6. 收益及分部資料(續)

(b) 收益

收益主要包括物業管理服務、非業主增值服務、社區增值服務、社區康養服務及IT及智能建設服務的所得款項。

(i) 客戶合約收益的劃分

截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度，本集團按類別劃分的收益分析如下：

本集團所有收益均來自中國。

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綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue (Continued)

(ii) Contract balances

			As at 31 December 於十二月三十一日	As at 1 January 於一月一日
			2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
		Notes 附註		
Trade receivables comprise:	貿易應收款項包括：	22		
– Receivables from related parties	– 應收關聯方款項		164,329	133,160
– Receivables from third parties	– 應收第三方款項		237,927	196,444
			402,256	329,604
			(137,507)	(104,673)
Less: Impairments	減：減值		264,749	224,931
			114,523	111,422
Contract liabilities	合約負債	26		98,515

Information about the Group's trade receivables and contract liabilities are set out in notes 22 and 26, respectively.

有關本集團貿易應收款項及合約負債的資料分別載於附註22及26。

(iii) Performance obligations for contracts with customers and revenue recognition policies

The Group is principally engaged in the provision of property management services, value-added services to non-property owners, community value-added services, development and maintenance services with respect to the information technology (“IT”) systems, healthcare management services and property agency services in the PRC.

The Group's revenue mainly comprises of proceeds from property management services, value-added services to non-property owners, community value-added services, community healthcare services and IT and intelligent construction services.

6. 收益及分部資料(續)

(b) 收益(續)

(ii) 合約結餘

(iii) 客戶合約的履約責任及收益確認政策

本集團主要在中國提供物業管理服務、非業主增值服務、社區增值服務、信息科技(「IT」)系統開發及維護服務、康養管理服務及物業代理服務。

本集團的收益主要包括物業管理服務、非業主增值服務、社區增值服務、社區康養服務及IT及智能建設服務的所得款項。

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue (Continued)

(iii) *Performance obligations for contracts with customers and revenue recognition policies (Continued)*

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities.

The Group's performance obligations for contracts with customers and revenue recognition policies are as follows:

Revenue from contracts with customers

(1) Property management services

Revenue from providing services is recognised in the accounting period in which the services are rendered as the customer simultaneously receives and consumes the benefits provided by the Group.

The Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

The Group received property management services income where the Group acts as a principal and is primary responsible for providing the property management services to the property owners. Revenue relating to property management services are recognised over time. The Group entitles to revenue at the value of property management services fee received or receivable and recognises all related property management costs as its cost of service.

6. 收益及分部資料(續)

(b) 收益(續)

(iii) *客戶合約的履約責任及收益確認政策(續)*

當本集團可享有未來經濟利益，而該收益金額能可靠地計算，且符合本集團各項業務之特定標準時，則有關收益確認入賬。

本集團客戶合約的履約責任及收益確認政策載列如下：

來自客戶合約的收益

(1) 物業管理服務

由於客戶同時獲取並消耗本集團提供的利益，提供服務的收益於提供服務的會計期間確認。

本集團每月就提供的服務開出固定金額賬單，並將本集團有權收款且與已完成的履約價值直接匹配的金額確認為收入。

本集團作為委託人，主要負責向業主提供物業管理服務，收取物業管理服務收入。物業管理服務相關收入隨時間確認。本集團有權按已收或應收物業管理服務費的價值享有收益，並作為其服務成本確認所有相關物業管理成本。

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6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue (Continued)

(iii) *Performance obligations for contracts with customers and revenue recognition policies (Continued)*

Revenue from contracts with customers (Continued)

(2) Value-added services to non-property owners

Value-added services to non-property owners mainly include pre-sale management services, preliminary planning and design consultancy services, inspection, cleaning, repair and maintenance services at the pre-delivery stage. The Group agrees the price for each service with the customers upfront and issues bills to the customers which varies based on the progress billing schedule specified in the contracts. Pre-delivery inspection, cleaning, repair and maintenance services are recognised at a point of time when the services are rendered to the customers. The other value-added services are recognised over time when the related management, planning and design consultancy services are rendered to the customers.

(3) Community value-added services

Community value-added services mainly include (i) home-living services (including, among others, delivery of daily necessities, housekeeping and transportation services); (ii) intermediary services (including, among others, operating clubhouses, community communication channel, swimming pools, sport facilities, playgrounds and amusement centers) and (iii) property agency services (including, among others, property brokerage for second-hand properties and home renovation and decoration services), revenue is recognised over time when the related community value-added services are rendered. Payment of the transaction is due immediately when the community value-added services are rendered to the customers.

6. 收益及分部資料(續)

(b) 收益(續)

(iii) *客戶合約的履約責任及收益確認政策(續)*

來自客戶合約的收益(續)

(2) 非業主增值服務

非業主增值服務主要包括交付前階段的預售管理服務、初步規劃及設計諮詢服務、驗房、清潔、維修及保養服務。本集團同意與客戶預先協定每項服務的價格，並向客戶發出賬單，而該賬單因合約規定的出具票據進度而異。前介檢驗、清潔、維修及保養服務於該等服務提供予客戶時按時間點確認。其他增值服務於管理、規劃及設計諮詢服務提供予客戶時在一段時間內確認。

(3) 社區增值服務

社區增值服務主要包括(i)家居生活服務(包括(其中包括)生活必需品配送、家政及運輸服務)；(ii)中介服務(包括(其中包括)經營會所、社區溝通渠道、游泳池、體育設施、操場及娛樂中心)及(iii)物業代理服務(包括(其中包括)二手物業的物業經紀及家居裝修及裝飾服務)，收益於提供相關社區增值服務時在一段時間內確認。交易的付款於社區增值服務提供予客戶時即時應付。

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue (Continued)

(iii) *Performance obligations for contracts with customers and revenue recognition policies (Continued)*

Revenue from contracts with customers (Continued)

(4) Community healthcare services

Online medical services consist primarily of online consultation services provided by the AI-assisted in-house medical team of the Group. Revenue from online medical services is recognised on a gross basis as the Group is regarded as the primary obligor as long as such services are provided by its own employees since the Group has the ability to determine the pricing of the services, nature of services and is responsible for providing the services by its employees. The Group offers service to corporate customers, including their customers and employees. Such services are recognised as a performance obligation satisfied over time.

The Group charges corporate customers on an annual basis at a fixed fee regardless of the usage of the services and overall headcount or based on a fixed fee per individual headcount per annum. The revenue of the online medical service is recognised over a period of time using the time-based method since the Group has the stand-ready performance obligation on a when-and-if-available basis to customers.

6. 收益及分部資料(續)

(b) 收益(續)

(iii) *客戶合約的履約責任及收益確認政策(續)*

來自客戶合約的收益(續)

(4) 社區康養服務

在線醫療服務主要包括本集團在人工智能輔助下的自有醫療團隊提供的在線諮詢服務。由於本集團有能力確定服務的定價、服務性質，並負責由其僱員提供服務，只要有關服務由其自有的僱員提供，本集團被視為主要責任人，在線醫療服務收益按總額確認。本集團向企業客戶提供服務，包括其客戶及僱員。該等服務隨時間確認為已完成履約責任。

本集團按年向企業客戶收取固定費用（無論其是否使用服務及使用服務的總人數多少）或按每年每人向企業客戶收取固定費用。由於本集團有責任按客戶要求的時間及需求隨時向其提供履約責任，線上醫療服務的收益於一段時間內採用基於時間的方法確認。

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6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue (Continued)

(iii) *Performance obligations for contracts with customers and revenue recognition policies (Continued)*

Revenue from contracts with customers (Continued)

(4) Community healthcare services (Continued)

The Group also provides a range of diagnostic, medical and surgical treatment services at the clinics. Revenue from clinic services is recognised in the accounting period in which the related services are rendered and is recognised over a period of time using the time-based method since the Group has stand-ready performance obligation.

(5) IT and intelligent construction services

Software solution consulting, maintenance, upgrading, training, installation, configuration and other supporting services are provided mainly in the form of fixed-price contracts. Revenue related to software solution consulting, maintenance and other supporting services are recognised over a period of time using the time-based method since the Group is obligated to provide the stand-ready performance obligation on a when-and-if-available basis to customers. Revenue related to installation and configuration services are recognised in the accounting period at a point of time in which the services are rendered. The Group provides information technology services directly to end customers.

6. 收益及分部資料(續)

(b) 收益(續)

(iii) *客戶合約的履約責任及收益確認政策(續)*

來自客戶合約的收益(續)

(4) 社區康養服務(續)

本集團亦於診所提供一系列診斷、醫療及外科治療服務。由於本集團擁有隨時履約責任，故診所服務收益於提供相關服務的會計期間確認，並於一段時間內使用時間法確認。

(5) IT及智能建設服務

軟件解決方案諮詢、維護、升級、培訓、安裝、配置及其他配套服務主要以固定價格合約形式提供。有關軟件解決方案諮詢、維護及其他配套服務的收益於一段時間內採用基於時間的方法確認，此乃由於本集團有責任於可行時向客戶隨時提供履約責任。有關安裝及配置服務的收益於提供服務的會計期間某一時間點確認。本集團直接向終端客戶提供資訊科技服務。

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue (Continued)

(iii) *Performance obligations for contracts with customers and revenue recognition policies (Continued)*

Revenue from contracts with customers (Continued)

(5) IT and intelligent construction services (Continued)

The Group provides cloud service to customers through external cloud server vendors. The Group purchases cloud services from external cloud service vendors based on the customers' requirements. The external cloud service vendors are responsible for the software development and performance of the service. Therefore, the Group is the agent to the end customers and recognises revenue on a net basis.

The Group also provides intelligent construction services to property developer. Revenue from individual contracts is recognised using the percentage of completion method, measured by reference to the percentage of work performed to date as a percentage of total contract value.

Other income

- (1) Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.
- (2) Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

6. 收益及分部資料(續)

(b) 收益(續)

(iii) *客戶合約的履約責任及收益確認政策(續)*

來自客戶合約的收益(續)

(5) IT及智能建設服務(續)

本集團透過外部雲服務器供應商向客戶提供雲服務。本集團根據客戶需求向外部雲服務供應商購買雲服務。外部雲服務供應商負責軟件開發及履行服務。因此，本集團為終端客戶的代理及按淨額基準確認收益。

本集團亦向物業開發商提供智能建築服務。個別合約的收益採用完工比例法確認，並參考截至當日已履行工程佔總合約金額的百分比計量。

其他收入

- (1) 利息收入採用實際利率法按應計基準確認，透過採用將金融工具在預期可使用年期或更短期間(倘適用)的估計未來現金收入準確貼現至金融資產的賬面淨值的比率予以確認。
- (2) 股息收入於股東收取款項的權利被確立時確認，與股息相關的經濟利益可能會流入本集團並能可靠地計量股息金額。

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6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue (Continued)

(iii) *Performance obligations for contracts with customers and revenue recognition policies (Continued)*

Other income (Continued)

- (3) Government grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same period in which the expenses are incurred.

Further information about the Group's accounting policies relating to revenue from contracts with customers is provided in note 4(b) to the consolidated financial statements.

(iv) *Transaction price allocated to remaining performance obligation*

The Group has applied practical expedient in paragraph 121 of HKFRS 15 *Revenue from Contracts with Customers*, to exempt the disclosure of revenue expected to be recognised in the future arising from contracts and details of which are set out in note 26.

6. 收益及分部資料(續)

(b) 收益(續)

(iii) *客戶合約的履約責任及收益確認政策(續)*

其他收入 (續)

- (3) 補償本集團已產生開支的政府津貼將於開支產生同期按系統基準於損益中確認為收入。

有關本集團與客戶合約收益相關的會計政策的更多資料，請參閱綜合財務報表附註4(b)。

(iv) *分配至餘下履約責任的交易價格*

本集團已應用香港財務報告準則第15號「來自客戶合約的收益」第121段的權宜計策，豁免披露合約所產生之預期未來收益，詳情載於附註26。

7. OTHER INCOME, GAINS AND LOSSES, NET

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Loss on disposal of an associate (see note 19(a))	出售一間聯營公司虧損 (見附註19(a))	(195)	—
Gains on disposal of subsidiaries (see note 33(a))	出售附屬公司的收益 (見附註33(a))	—	1,043
Government grants (see note below)	政府補貼(見下文附註)	1,937	2,500
Loss on disposal of debt settlement properties (see note 21)	出售債務清償物業的虧損 (見附註21)	(37)	—
Others	其他	(3,625)	(222)
		(1,920)	3,321



Note: During the year ended 31 December 2024, governments grants of approximately RMB1,937,000 (2023: RMB2,500,000) was recognised as other income for the year as there was no unfulfilled condition or contingencies relating to these subsidies.

7. 其他收入、收益及虧損淨額

附註：截至二零二四年十二月三十一日止年度，政府補貼約人民幣1,937,000元(二零二三年：人民幣2,500,000元)確認為年內其他收入，乃由於概無有關該等補貼的未滿足條件或或然事件。

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8. IMPAIRMENT LOSSES ON FINANCIAL ASSETS, NET OF REVERSAL

8. 金融資產減值虧損(扣除撥回)

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Impairment losses recognised on:	就以下各項確認減值虧損：		
– Trade and other receivables (notes 22(d) and 35(b)(iv))	– 貿易及其他應收款項 (附註 22(d)) 及 (附註 35(b)(iv))	32,918	49,871
– Amounts due from related parties and non-controlling interests (note 35(b)(iv))	– 應收關聯方及 非控股權益款項 (附註 35(b)(iv))	8,063	13,518
		<u>40,981</u>	<u>63,389</u>



9. IMPAIRMENT LOSSES OF GOODWILL AND PROPERTY, PLANT AND EQUIPMENT

9. 商譽以及物業、廠房及設備減值虧損

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Impairment loss of goodwill (note 18)	商譽減值虧損 (附註 18)	8,272	—
Impairment loss of property, plant and equipment (note 17)	物業、廠房及設備減值虧損 (附註 17)	16,379	—
		<u>24,651</u>	<u>—</u>



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10. FINANCE INCOME AND COSTS, NET

10. 融資收入及成本淨額

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Finance income from banks	銀行融資收入	1,226	972
		<u>1,226</u>	<u>972</u>
Finance costs on bank and other borrowings	銀行及其他借款融資成本	(704)	(1,001)
Finance costs on consideration payable (see note 25(b))	應付代價融資成本(見附註25(b))	—	(290)
Finance costs on lease liabilities	租賃負債融資成本	(288)	(296)
		<u>(992)</u>	<u>(1,587)</u>
Finance income and costs, net	融資收入及成本淨額	<u>234</u>	<u>(615)</u>

11. (LOSS) PROFIT BEFORE INCOME TAX

11. 除所得稅前(虧損)溢利

(Loss) profit before income tax is arrived at after charging:

除所得稅前(虧損)溢利乃扣除以下各項後得出：

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Staff costs (including Directors' and Chief Executive Officer's emoluments)	員工成本(包括董事及行政總裁酬金)		
– Salaries and allowances	—薪金及津貼	117,759	120,690
– Staff bonuses	—員工花紅	6,237	8,633
– Retirement benefit costs	—退休福利成本	19,410	19,870
– Other staff welfare costs	—其他員工福利成本	11,063	13,080
		<u>154,469</u>	<u>162,273</u>
Auditor's remuneration	核數師薪酬		
– Audit services	—核數服務	1,095	1,066
– Non-audit services	—非核數服務	355	—
		<u>1,450</u>	<u>1,066</u>
Depreciation of property, plant and equipment (note 17)	物業、廠房及設備折舊(附註17)	7,802	7,093
Amortisation of intangible assets (note 18)	無形資產攤銷(附註18)	5,591	8,486
Cost of services	服務成本	306,206	323,601
Operating lease payments	經營租賃付款	372	504

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12. INCOME TAX EXPENSE

12. 所得稅開支

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Current tax:	即期稅項：		
– PRC enterprise income tax	– 中國企業所得稅	16,655	19,677
Deferred taxation (note 20)	遞延稅項(附註20)	(7,819)	(13,010)
		<u>8,836</u>	<u>6,667</u>



The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Company Law of Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax. The group companies in the British Virgin Islands (“BVI”) were incorporated under the International Business Companies Act of the British Virgin Islands and, accordingly, exempted from British Virgin Islands income tax.

Subsidiaries established and operating in the PRC are subject to PRC enterprise income tax at the rate of 25% for the year ended 31 December 2024 (2023: 25%). For certain subsidiaries qualified as micro and small enterprises, the PRC enterprise income tax was charged at a preferential rate of 20% for the periods in which they were qualified.

No provision has been made for Hong Kong profits tax as the companies in Hong Kong did not generate any assessable profits for the years ended 31 December 2024 and 31 December 2023.

本公司乃於開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司，因此獲豁免繳納開曼群島所得稅。集團公司在英屬處女群島（「英屬處女群島」）根據英屬處女群島國際商業公司法註冊成立，因而獲豁免繳納英屬處女群島所得稅。

截至二零二四年十二月三十一日止年度，於中國成立及營運的附屬公司須按25%的稅率繳納中國企業所得稅（二零二三年：25%）。就若干符合微型及小型企業資格的附屬公司而言，在其符合資格期間按20%的優惠稅率繳納中國企業所得稅。

截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度，由於位於香港的公司並無產生任何應課稅溢利，故並未就香港利得稅計提撥備。

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12. INCOME TAX EXPENSE (CONTINUED)

The income tax expense for the year can be reconciled to the (loss) profit before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

12. 所得稅開支(續)

年內所得稅開支可與綜合損益及其他全面收益表的除所得稅前(虧損)溢利對賬如下：

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
(Loss) profit before income tax	除所得稅前(虧損)溢利	(11,254)	6,934
Tax at the applicable PRC enterprise income tax rates (25%)	按適用的中國企業所得稅稅率納稅(25%)	(2,814)	1,734
Difference in tax rate applicable to certain subsidiaries and branches	適用於若干附屬公司及分支機構的稅率差異	(1,938)	751
Expenses not deductible for tax purpose	不可扣稅開支	424	172
Income not subject to taxation	毋須課稅收入	(440)	(395)
Unrecognised tax losses	未確認稅項虧損	13,954	5,805
Utilisation of unused tax losses	動用未動用稅項虧損	(161)	(49)
Others	其他	(189)	(1,351)
Income tax expense for the year	年內所得稅開支	8,836	6,667

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13. DIRECTORS' AND THE CHIEF EXECUTIVE OFFICER'S EMOLUMENTS

The remuneration paid or payable to the Directors and Chief Executive Officer of the Company were as follows:

13. 董事及行政總裁酬金

已付或應付本公司董事及行政總裁的酬金如下：

		Fee	Salaries and other benefits	Discretionary bonuses	Contributions to retirement benefits scheme	Total
		袍金	薪金及其他福利	酌情花紅	對退休福利計劃之供款	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. TANG Chengyong	唐承勇先生	1,209	100	—	3	1,312
Ms. WONG Yin Man	黃燕雯女士	568	97	204	16	885
Ms. HUANG Yanqi	黃燕琪女士	375	63	74	16	528
<i>Non-executive director</i>	<i>非執行董事</i>					
Mr. HUANG Ruqing	黃若青先生	—	—	—	—	—
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. CHOW Ming Sang	周明笙先生	227	—	—	—	227
Mr. SZE Irons	施榮懷先生	227	—	—	—	227
Mr. LAU Yu Leung	劉與量先生	227	—	—	—	227
		<u>2,833</u>	<u>260</u>	<u>278</u>	<u>35</u>	<u>3,406</u>
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. TANG Chengyong	唐承勇先生	1,220	1,191	—	—	2,411
Ms. WONG Yin Man	黃燕雯女士	557	97	191	17	862
Ms. HUANG Yanqi	黃燕琪女士	362	63	62	17	504
<i>Non-executive director</i>	<i>非執行董事</i>					
Mr. HUANG Ruqing	黃若青先生	—	—	—	—	—
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. CHOW Ming Sang	周明笙先生	232	—	—	—	232
Mr. SZE Irons	施榮懷先生	232	—	—	—	232
Mr. LAU Yu Leung	劉與量先生	232	—	—	—	232
		<u>2,835</u>	<u>1,351</u>	<u>253</u>	<u>34</u>	<u>4,473</u>



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13. DIRECTORS' AND THE CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (CONTINUED)

During the years ended 31 December 2024 and 31 December 2023, there was no arrangement under which a Director or the Chief Executive Officer waived or agreed to waive any remuneration.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive director's and independent non-executive directors' emoluments shown above were for their services as Directors.

14. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included two (2023: two) Directors of whose remuneration are set out in note 13 above. Details of the remuneration for the year of the remaining 3 (2023: three) highest paid employees who are neither a Director nor Chief Executive Officer of the Company are as follows:

13. 董事及行政總裁酬金(續)

於截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度，概無董事或行政總裁放棄或同意放棄任何薪酬的安排。

上述執行董事的酬金乃就其於管理本公司及本集團事務方面所提供的服務而言。

上述非執行董事及獨立非執行董事的酬金乃就其擔任董事而言。

14. 五名最高薪酬僱員

年內本集團五名最高薪酬僱員包括兩名(二零二三年：兩名)董事，其薪酬載於上文附註13。年內其餘三名(二零二三年：三名)非本公司董事或行政總裁的最高薪酬僱員的薪酬詳情如下：

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Salaries and other benefits	薪金及其他福利	1,966	1,872
Performance related bonuses	表現相關花紅	672	748
Retirement benefit scheme contributions	退休福利計劃供款	212	196
		<u>2,850</u>	<u>2,816</u>



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14. FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

The number of the highest paid employees who are not the Directors whose remuneration fell within the following bands is as follows:

		2024 二零二四年	2023 二零二三年
Nil to HK\$1,000,000	零至1,000,000 港元	2	1
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	2



During the years ended 31 December 2024 and 1 December 2023, no remuneration was paid by the Group to the Directors or the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

14. 五名最高薪酬僱員(續)

薪酬介乎下列範圍的非董事的最高薪酬僱員數量如下：

截至二零二四年十二月三十一日及二零二三年十二月一日止年度，本集團概無向董事或五名最高薪酬僱員支付任何酬金作為加入本集團或加入本集團時的獎勵金或離職補償。

15. DIVIDENDS

The Board of Directors did not recommend the payment of a final dividend for the years ended 31 December 2024 and 31 December 2023, nor has any dividend been proposed since the end of the reporting period.

15. 股息

董事會不建議派付截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度的末期股息，且自報告期末以來亦未建議派付任何股息。

16. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

16. 每股虧損

本公司擁有人應佔每股基本虧損的計算乃基於下列數據：

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Loss figures are calculated as follows:	虧損數字計算如下：		
Loss for the year attributable to owners of the Company for the purpose of calculating basic and diluted loss for the year	本公司擁有人應佔年內虧損以計算年內基本及攤薄虧損	28,428	9,983



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16. LOSS PER SHARE (CONTINUED)

16. 每股虧損(續)

	2024 二零二四年 (thousands of shares) (千股)	2023 二零二三年
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	200,000	200,000
股份數目：		
普通股加權平均數以計算每股基本及攤薄虧損		



The basic loss per share is calculated by dividing the loss attributable to owner of the Company by the weighted average number of ordinary shares in issue during the respective periods.

每股基本虧損乃根據本公司擁有人應佔虧損除以各期間已發行普通股加權平均數計算。

No diluted loss per share for both years were presented as there were no potential ordinary shares outstanding for both years.

由於兩個年度並無發行在外的潛在普通股，故概無呈列兩個年度的每股攤薄虧損。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold improvement 租賃物業 裝修 RMB' 000 人民幣千元	Furniture and office equipment 傢私及 辦公設備 RMB' 000 人民幣千元	Motor vehicles 汽車 RMB' 000 人民幣千元	Buildings 建築物 RMB' 000 人民幣千元	Right-of-use assets - properties 使用權 資產-物業 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
As at 1 January 2023	於二零二三年一月一日						
Cost	成本	7,416	15,705	3,261	29,240	15,009	70,631
Accumulated depreciation	累計折舊	(1,647)	(9,001)	(2,347)	(1,083)	(1,355)	(15,433)
Net book amount	賬面淨值	5,769	6,704	914	28,157	13,654	55,198
Year ended 31 December 2023	截至二零二三年 十二月三十一日止年度						
Opening net book amount	年初賬面淨值	5,769	6,704	914	28,157	13,654	55,198
Additions	添置	12,939	787	196	783	—	14,705
Disposals	出售	—	(6)	—	—	—	(6)
Depreciation (note 11)	折舊(附註11)	(2,065)	(2,965)	(361)	(1,077)	(625)	(7,093)
Exchange differences	匯兌差額	—	—	—	495	—	495
Closing net book amount	年末賬面淨值	16,643	4,520	749	28,358	13,029	63,299
As at 31 December 2023	於二零二三年十二月三十一日						
Cost	成本	20,355	16,480	3,457	30,563	15,009	85,864
Accumulated depreciation	累計折舊	(3,712)	(11,960)	(2,708)	(2,205)	(1,980)	(22,565)
Net book amount	賬面淨值	16,643	4,520	749	28,358	13,029	63,299
Year ended 31 December 2024	截至二零二四年 十二月三十一日止年度						
Opening net book amount	年初賬面淨值	16,643	4,520	749	28,358	13,029	63,299
Additions	添置	5,484	405	153	—	—	6,042
Disposals	出售	—	(18)	(77)	—	—	(95)
Depreciation (note 11)	折舊(附註11)	(3,711)	(1,973)	(279)	(1,214)	(625)	(7,802)
Impairment loss	減值虧損	(7,826)	—	—	—	(8,553)	(16,379)
Exchange differences	匯兌差額	—	—	—	(202)	—	(202)
Closing net book amount	年末賬面淨值	10,590	2,934	546	26,942	3,851	44,863
As at 31 December 2024	於二零二四年十二月三十一日						
Cost	成本	25,739	16,809	3,429	30,312	15,009	91,298
Accumulated depreciation	累計折舊	(7,323)	(13,874)	(2,883)	(3,371)	(2,605)	(30,056)
Impairment loss	減值虧損	(7,826)	—	—	—	(8,553)	(16,379)
Closing net book amount	年末賬面淨值	10,590	2,935	546	26,941	3,851	44,863



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17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

As at 31 December 2024, the Group's property, plant and equipment with carrying amounts of RMB26,941,000 (2023: RMB28,358,000) were pledged as collaterals for the Group's banking and other borrowing of RMB8,626,000 (2023: RMB9,432,000) granted to the Group.

Depreciation is calculated using the straight-line method to allocate their costs, net of their residual values, over their estimated useful lives.

Leasehold improvement	Over the shorter of the lease term or useful lives
Furniture and office equipment	3 to 5 years
Motor vehicles	3 to 10 years
Buildings	20 years
Right-of-use Asset - properties	Over the shorter of the lease term or useful lives

Impairment assessment for property, plant and equipment

In accordance with the Group's accounting policies, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets to determine whether there is any indication of that these assets have suffered an impairment loss. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made at the reporting period. Indicators of impairment included drop in average unit service charges and the cash generating unit is continuing to suffer loss.

As described in note 18, Weiye International Group incurred a significant loss for the year ended 31 December 2024. The management of the Company assessed the recoverable amount of Weiye International Group, the management decided to fully impair the goodwill of approximately RMB8,272,000 and also to recognise an impairment loss on the property, plant and equipment of approximately RMB 16,379,000 that was allocated to leasehold improvement and right-of-use assets - properties attributable to Weiye International Group for the year ended 31 December 2024.

However, based on the result of the assessment, the management of the Company determined that there has no indication that the other assets have suffered an impairment loss.

17. 物業、廠房及設備(續)

於二零二四年十二月三十一日，本集團賬面值為人民幣26,941,000元(二零二三年：人民幣28,358,000元)的物業、廠房及設備已質押作為授予本集團的銀行及其他借款人民幣8,626,000元(二零二三年：人民幣9,432,000元)的抵押品。

折舊乃按其估計可使用年期以直線法分配其成本(扣除其剩餘價值)計算。

租賃物業裝修	租賃期或可使用年期(以較短者為準)
傢私及辦公設備	3至5年
汽車	3至10年
建築物	20年
使用權資產－物業	租賃期或可使用年期(以較短者為準)

物業、廠房及設備減值評估

根據本集團的會計政策，本集團檢討物業、廠房及設備、使用權資產及無形資產賬面值以釐定是否出現跡象顯示該等資產已出現減值虧損。倘存在減值跡象，則於呈報期正式估計可收回金額。減值跡象包括平均單位服務費下降及現金產生單位持續虧損。

如附註18所述，偉業國際集團於截至二零二四年十二月三十一日止年度錄得重大虧損。本公司管理層評估偉業國際集團的可收回金額後，管理層決定於截至二零二四年十二月三十一日止年度全額減值商譽約人民幣8,272,000元並確認分配至歸屬於偉業國際集團的租賃物業裝修及使用權資產－物業的物業、廠房及設備的減值虧損約人民幣16,379,000元。

然而，根據評估結果，本公司管理層認為並無跡象顯示其他資產出現減值虧損。

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18. INTANGIBLE ASSETS

18. 無形資產

		Customer relationship	Property management contracts 物業管理合約	Service contracts	Computer software	Goodwill	Total
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
As at 1 January 2023	於二零二三年一月一日						
Cost	成本	17,080	7,689	1,299	4,348	24,232	54,648
Accumulated amortisation	累計攤銷	(4,981)	(5,233)	(1,299)	(987)	—	(12,500)
Closing net book amount	年末賬面淨值	12,099	2,456	—	3,361	24,232	42,148
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	12,099	2,456	—	3,361	24,232	42,148
Additions	添置	—	—	—	13,009	—	13,009
Amortisation (note 11)	攤銷(附註 11)	(2,440)	(2,456)	—	(3,590)	—	(8,486)
Net book amount	賬面淨值	9,659	—	—	12,780	24,232	46,671
As at 31 December 2023	於二零二三年十二月三十一日						
Cost	成本	17,080	7,689	1,299	17,357	24,232	67,657
Accumulated amortisation	累計攤銷	(7,421)	(7,689)	(1,299)	(4,577)	—	(20,986)
Closing net book amount	年末賬面淨值	9,659	—	—	12,780	24,232	46,671
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	9,659	—	—	12,780	24,232	46,671
Additions	添置	—	—	—	1,967	—	1,967
Amortisation (note 11)	攤銷(附註 11)	(2,441)	—	—	(3,150)	—	(5,591)
Impairment loss	減值虧損	—	—	—	—	(8,272)	(8,272)
Net book amount	賬面淨值	7,218	—	—	11,597	15,960	34,775
As at 31 December 2024	於二零二四年十二月三十一日						
Cost	成本	17,080	7,689	1,299	19,324	24,232	69,624
Accumulated amortisation	累計攤銷	(9,862)	(7,689)	(1,299)	(7,727)	—	(26,577)
Impairment loss	減值虧損	—	—	—	—	(8,272)	(8,272)
Closing net book amount	年末賬面淨值	7,218	—	—	11,597	15,960	34,775



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18. INTANGIBLE ASSETS (CONTINUED)

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Customer relationship	7 years
Property Management Contracts	3 - 4 years
Service contracts	1 - 2 years
Computer software	5 years

Except for the computer software, the Group's intangible assets were acquired as part of business combinations in prior years

Impairment assessment for customer relationship

The Group performed the impairment assessment of the Group's customer relationship.

In determining the recoverable amount, the management of the Company is responsible to determine the appropriateness of valuation techniques and inputs for the impairment assessments.

Methods and key assumptions in determining the recoverable amounts of the customer relationship as at 31 December 2024 and 31 December 2023 are disclosed as follows:

	Valuation techniques	Discount rate	Expected life of the intangible assets
	估值技術	貼現率	無形資產的預期年期
Customer relationship	Discounted cash flow	13.5% - 16.3% (2023: 18.4% - 20.8%)	7 years (2023: 7 years)
客戶關係	貼現現金流量	13.5% - 16.3% (二零二三年： 18.4% - 20.8%)	7年 (二零二三年： 7年)

Based on the impairment assessment, the recoverable of the customer relationship is higher than their carrying values and thus, no impairment was recognised for both years.

18. 無形資產(續)

本集團於下列期間使用直線法攤銷具有有限使用年期的無形資產：

客戶關係	7年
物業管理合約	3-4年
服務合約	1-2年
計算機軟件	5年

除計算機軟件外，作為於過往年度業務合併的一部分，本集團的無形資產已予收購。

客戶關係的減值評估

本集團已對本集團客戶關係進行減值評估。

於釐定可收回金額時，本公司管理層負責確定減值評估估值技術及輸入數據之適當性。

釐定於二零二四年十二月三十一日及二零二三年十二月三十一日客戶關係的可收回金額的方法及主要假設披露如下：

根據減值評估，客戶關係的可收回金額高於其賬面值，因此，兩個年度內均並無確認減值。

18. INTANGIBLE ASSETS (CONTINUED)

Impairment test for goodwill

The Group performed the impairment assessment of the Group's goodwill.

In determining the recoverable amount, the management of the Company is responsible to determine the appropriateness of valuation techniques and inputs for the impairment assessments.

The goodwill arose as part of business combinations in prior years and were determined at the respective acquisition dates, being the differences between the purchase considerations and the fair values of net identifiable assets of acquirees.

The Group's goodwill is attributable to the following CGUs which is relating to the property management, healthcare services and others businesses of the Group:

18. 無形資產(續)

商譽的減值測試

本集團已對本集團商譽進行減值評估。

於釐定可收回金額時，本公司管理層負責確定減值評估估值技術及輸入數據之適當性。

於過往年度作為業務合併的一部分而產生的商譽將於各自的收購日期釐定，即收購代價與被收購方可辨認淨資產公平值的差額。

本集團商譽歸因於以下與本集團物業管理、康養服務及其他業務有關的現金產生單位：

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Wuhu Senlin Property Management Co., Ltd. ("Wuhu Senlin") and its subsidiaries ("Wuhu Senlin Group")	Property management business	15,952	15,952
蕪湖市森林物業管理有限公司(「蕪湖森林」)及其附屬公司(「蕪湖森林集團」)	物業管理業務		
Weiye International Investments Company Limited ("Weiye International") and its subsidiaries ("Weiye International Group")	Healthcare services business	—	8,272
偉業國際投資有限公司(「偉業國際」)及其附屬公司(「偉業國際集團」)	康養服務業務		
Shenzhen Zhongtian Yunlian Technology Development Co., Ltd. and its subsidiaries ("Shenzhen Zhongtian Group")	Others business	8	8
深圳中天雲聯科技發展有限公司及其附屬公司(「深圳中天集團」)	其他業務		
		15,960	24,232



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18. INTANGIBLE ASSETS (CONTINUED)

Impairment test for goodwill (Continued)

The following table sets forth each key assumption on which management has based its cash flow projections to undertake impairment assessment of goodwill for two significant CGUs as at 31 December 2024:

Key assumptions and inputs 主要假設及輸入數據		Wuhu Senlin Group 蕪湖森林集團	Weiye International Group 偉業國際集團
– Revenue – 2025 to 2029 (2023: 2024 to 2028) (% annual growth rate)	– 收益 – 二零二五年至 二零二九年 (二零二三年： 二零二四年 至二零二八年) (年增長率%)	5.0%(2023: 2.0%)	8.0% - 37.5% (2023: 7.4% - 42.4%)
		5.0% (二零二三年： 2.0%)	8.0%-37.5% (二零二三年： 7.4%-42.4%)
– Gross margin (% of revenue)	– 毛利率 (佔收益%)	17.3%	50.6% - 58.7%
		(2023: 26.6%)	(2023: 61.8% - 62.3%)
– Long-term growth rate	– 長期增長率	17.3%	50.6%-58.7%
		(二零二三年： 26.6%)	(二零二三年： 61.8%-62.3%)
– Pre-tax discount rate	– 除稅前貼現率	2.5%	2.5%
		(2023: 3.0%)	(2023: 3.0%)
		2.5%	2.5%
		(二零二三年：3.0%)	(二零二三年：3.0%)
		16.3%	13.5%
		(2023: 20.8%)	(2023: 18.4%)
		16.3%	13.5%
		(二零二三年：20.8%)	(二零二三年：18.4%)

The recoverable amounts of the CGUs are determined based on value-in-use (VIU) calculations. The VIU was determined by applying discounted cash flow model on pre-tax cash flow projections based on financial budgets approved by the management covering a 5-year period. The calculation requires the Group to estimate the future cash flows expected to arise from each CGU or groups of CGUs and a suitable discount rate in order to calculate the present value.

18. 無形資產(續)

商譽的減值測試(續)

下表載列於二零二四年十二月三十一日管理層對兩個主要現金產生單位的商譽進行減值測試的現金流量預測所依據的各項主要假設：

現金產生單位之可收回金額乃根據使用價值計算釐定。使用價值根據管理層批准的涵蓋5年期財務預算應用除稅前現金流量預測折現現金流量模型而釐定。該計算要求本集團估計預期各現金產生單位或一組現金產生單位將產生之未來現金流量及合適之貼現率，以計算現值。

18. INTANGIBLE ASSETS (CONTINUED)**Impairment test for goodwill (Continued)**

Management determines growth rate of revenue and gross margin of Wuhu Senlin Group and Weiye International Group based on past performance and its expectations for the market development. The terminal growth rate applied beyond the budget period is estimated based on industry forecast. The discount rate used is pre-tax and reflects specific risks relating to the CGUs.

Weiye International Group – Community healthcare services

Weiye International Group is principally engaged in the provision of healthcare services business in the PRC. In view of the serve competition in the healthcare services sector in the PRC, Weiye International Group incurred significant loss for the year ended 31 December 2024. After the management of the Company assessed the recoverable amount of Weiye International Group, the management decided to fully impair the goodwill of approximately RMB8,272,000 and to recognise an impairment loss on the property, plant and equipment of approximately RMB 16,379,000 attributable to Weiye International Group for the year ended 31 December 2024 (2023: nil).

Wuhu Senlin Group – Property management services

Based on the result of the assessment, the management of the Company determined that the recoverable amount of Wuhu Senlin Group that is principally engaged in the provision of property management services in the PRC is higher than its carrying amount and thus, no impairment loss was recognised for the year ended 31 December 2024 (2023: nil).

The management of the Company believes that any reasonably possible changes in the estimation of the VIU calculations would cause the carrying amounts to exceed its recoverable amounts.

18. 無形資產(續)**商譽的減值測試(續)**

管理層根據過往表現及預期市場發展決定蕪湖森林集團及偉業國際集團的收入增長率及毛利率。預算期後所用終端增長率乃基於行業預測進行估計。所用該貼現率為除稅前，並反映現金產生單位相關之具體風險。

偉業國際集團—社區康養服務

偉業國際集團主要於中國從事提供康養服務業務。鑒於中國康養服務行業的激烈競爭，截至二零二四年十二月三十一日止年度，偉業國際集團錄得重大虧損。本公司管理層評估偉業國際集團的可收回金額後，管理層決定於截至二零二四年十二月三十一日止年度全額減值商譽約人民幣8,272,000元並確認歸屬於偉業國際集團的物業、廠房及設備減值虧損約人民幣16,379,000元(二零二三年：無)。

蕪湖森林集團—物業管理服務

根據評估結果，本公司管理層認為主要在中國從事提供物業管理服務的蕪湖森林集團可收回金額高於其賬面值，因此，於截至二零二四年十二月三十一日止年度概無確認減值虧損(二零二三年：無)。

本公司管理層認為，使用價值計算估計的任何合理可能變動將導致賬面值超過其可收回金額。

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

19. 按權益法入賬的投資

		Notes 附註	2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Interests in:	於以下各項的權益：			
– Associates	– 聯營公司	(a)	—	1,728
– Joint ventures	– 合營企業	(b)	3,564	3,455
			<u>3,564</u>	<u>5,183</u>



The amounts recognised in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income are as follows:

於綜合損益表及綜合損益及其他全面收益表內確認的金額如下：

		Notes 附註	2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Share of results of associates	應佔聯營公司業績	(a)	—	67
Share of results of joint ventures	應佔合營企業業績	(b)	1,759	1,513
			<u>1,759</u>	<u>1,580</u>



As at 31 December 2024 and 31 December 2023, the Group has no share of capital commitments or contingent liability in relation to the Group's joint ventures and associates.

於二零二四年十二月三十一日及二零二三年十二月三十一日，本集團概無與本集團合營企業及聯營公司有關的資本承擔或或然負債。

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

19. 按權益法入賬的投資(續)

(a) Interests in associates

(a) 於聯營公司的權益

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
At 1 January	於一月一日	1,728	1,661
Disposal of an associate	出售一間聯營公司	(1,015)	—
Dividend income	股息收入	(713)	—
Share of results of associates	應佔聯營公司業績	—	67
At 31 December	於十二月三十一日	—	1,728



Details of each of the Group's principal associates at the end of the reporting period are as follows:

本集團於報告期末的各主要聯營公司的詳情如下：

Name of entity 實體名稱	Principal place of business 主要營業地點	% of ownership indirectly held interest 間接持有的所有權權益 %	Principal activities 主要業務
		2024 二零二四年	2023 二零二三年
Gongqing City High-tech Zone Chuangxin Redco Property Service Co., Ltd. (note (i) below) 共青城市高新區創新力高物業服務有限公司 (下文附註 (i))	PRC 中國	49%	49%
			Property management services in the PRC 在中國提供物業管理服務
Gongqing City Gold Medal Property Service Co., Ltd. (note (ii) below) 共青城市金牌物業服務有限公司 (下文附註 (ii))	PRC 中國	NA 不適用	49%
			Property management services in the PRC 在中國提供物業管理服務



Notes:

附註：

- (i) Gongqing City High-tech Zone Chuangxin Redco Property Service Co., Ltd.

In view of the Group's share of loss and other comprehensive expense of Gongqing City High-tech Zone Chuangxin Redco Property Service Co., Ltd. exceeds its interest in the associate and thus, the Group discontinued to share of the losses of the associate for the year ended 31 December 2024.

- (i) 共青城市高新區創新力高物業服務有限公司

鑒於本集團分佔共青城市高新區創新力高物業服務有限公司的虧損及其他全面開支超過其於聯營公司的權益，因此，本集團終止分佔聯營公司截至二零二四年十二月三十一日止年度之虧損。

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(a) Interests in associates (Continued)

Notes:

- (ii) Gongqing City Gold Medal Property Service Co., Ltd.

During the year ended 31 December 2024, the Company disposed of its 49% equity interest in Gongqing City Gold Medal Property Service Co., Ltd. to a third party and recognised a loss on disposal of the associate of approximately RMB195,000 that was charged to profit or loss for the year.

The above table lists the associates of the Company which, in the opinion of the Directors, principally affected the results or assets and liabilities of the Group. To give details of other associates would, in the opinion of the Directors, result in particulars of excessive length.

The associates held by the Group have share capital consisting solely of ordinary shares. All of the associates are private companies with no quoted market price available for their shares.

Summarise financial information of associates

The Directors consider that none of the associates were significant to the Group and thus the individual financial information of the associates was not disclosed.

Aggregate information of associates is as following:

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
The Group's share of profit and loss for the year, net	本集團應佔年內溢利及虧損淨額	—	67
The Group's share of other comprehensive income	本集團應佔其他全面收益	—	—
The Group's share of total comprehensive income	本集團應佔全面收益總額	—	67
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司權益的賬面總值	—	1,728

19. 按權益法入賬的投資(續)

(a) 於聯營公司的權益(續)

附註：

- (ii) 共青城市金牌物業服務有限公司

截至二零二四年十二月三十一日止年度，本公司向第三方出售其於共青城市金牌物業服務有限公司的49%權益，並確認出售聯營公司虧損約人民幣195,000元，有關虧損已計入年內損益。

上表載列董事認為主要影響本集團業績或資產及負債的本公司聯營公司。董事認為提供其他聯營公司的詳情會導致詳情過於冗長。

本集團所持聯營公司擁有的股本僅包括普通股。所有聯營公司均為私人公司，其股份並無市場報價。

聯營公司財務資料概覽

董事認為，概無聯營公司對本集團構成重大影響，故並無披露聯營公司的獨立財務資料。

聯營公司的匯總資料如下：

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

19. 按權益法入賬的投資(續)

(b) Interests in joint ventures

(b) 於合營企業的權益

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
At beginning of the year	於年初	3,455	2,242
Dividend income	股息收入	(1,650)	(300)
Share of results of joint ventures	應佔合營企業業績	1,759	1,513
		<u>3,564</u>	<u>3,455</u>



Details of each of the Group's principal joint ventures at the end of the reporting period are as follows:

於報告期末本集團各主要合營企業的詳情如下：

Name of entity 實體名稱	Principal place of business 主要營業地點	% of ownership indirectly held interest 間接持有的所有權權益 %		Principal activities 主要業務
		2024 二零二四年	2023 二零二三年	
Jiangxi Province Guogao Property Services Limited	PRC	51%	51%	Provision of property management services in the PRC
江西省國高物業服務有限公司	中國			在中國提供物業管理服務
Nanchang Yingmei Property Co., Ltd.	PRC	51%	51%	Provision of property management services in the PRC
南昌盈美物業有限公司	中國			在中國提供物業管理服務
Xixian New District Qinhan New City Junyue Family Property Management Co., Ltd.	PRC	50%	50%	Provision of property management services in the PRC
西咸新區秦漢新城君樾世家物業管理有限公司	中國			在中國提供物業管理服務



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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(b) Interests in joint ventures (Continued)

The above table lists the joint ventures of the Company which, in the opinion of the Directors, principally affected the results or assets and liabilities of the Group. To give details of other joint ventures would, in the opinion of the Directors, result in particulars of excessive length.

The Group has joint control over the above entities under contractual agreements and unanimous consent is required from all parties for all relevant activities of the entities.

The joint ventures held by the Group have share capital consisting solely of ordinary shares. All of the joint ventures are private companies with no quoted market price available for their shares.

Summarise financial information of joint ventures

The Directors consider that none of the joint ventures were significant to the Group and thus the individual financial information of the joint ventures was not disclosed.

Aggregate information of joint ventures is as following:

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
The Group's share of profit and loss for the year, net	本集團應佔年內溢利及虧損淨額	1,759	1,513
The Group's share of other comprehensive income	本集團應佔其他全面收益	—	—
The Group's share of total comprehensive income	本集團應佔全面收益總額	1,759	1,513
Aggregate carrying amount of the Group's interests in these joint ventures	本集團於該等合營企業權益的賬面總值	3,564	3,455

19. 按權益法入賬的投資(續)

(b) 於合營企業的權益(續)

上表載列董事認為主要影響本集團業績或資產及負債的本公司合營企業。董事認為提供其他合營企業的詳情會導致詳情過於冗長。

本集團根據合約協議對上述實體具有聯合控制權，而所有訂約方須一致同意方可進行該等實體的所有相關活動。

本集團所持合營企業擁有的股本僅包括普通股。所有合營企業均為私人公司，其股份並無市場報價。

合營企業財務資料概覽

董事認為，概無合營企業對本集團構成重大影響，故並無披露合營企業的獨立財務資料。

合營企業的匯總資料如下：

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20. DEFERRED INCOME TAX ASSETS (LIABILITIES)

For the purpose of presentation in the consolidated statement of financial position, certain deferred income tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Deferred income tax assets	遞延所得稅資產	42,552	35,448
Deferred income tax liabilities	遞延所得稅負債	(3,661)	(4,376)
		<u>38,891</u>	<u>31,072</u>



The movements in the net deferred income tax assets (liabilities) during the years ended 31 December 2024 and 31 December 2023 are as follows:

20. 遞延所得稅資產(負債)

就於綜合財務狀況表的呈列而言，若干遞延所得稅資產及負債已抵銷。以下為就財務報告目的而言的遞延稅項結餘分析：

截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度，遞延所得稅資產(負債)淨額的變動如下：

		RMB' 000 人民幣千元
At 1 January 2023	於二零二三年一月一日	18,062
Credited to consolidated statement of profit or loss	計入綜合損益表	<u>13,010</u>
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	<u>31,072</u>
Credited to consolidated statement of profit or loss	計入綜合損益表	<u>7,819</u>
At 31 December 2024	於二零二四年十二月三十一日	<u>38,891</u>



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20. DEFERRED INCOME TAX ASSETS (LIABILITIES) (CONTINUED)

The following are the major deferred income tax assets and liabilities recognised and movements thereon during the current and prior years:

20. 遞延所得稅資產(負債)(續)

以下為於當前及過往年度確認的主要遞延所得稅資產及負債及其變動：

		Impairment of financial assets 金融資產減值 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
Deferred income tax assets comprise:	遞延所得稅資產包括：			
At 1 January 2023	於二零二三年一月一日	20,303	3,464	23,767
Credited (charged) to consolidated statement of profit or loss	計入(扣除自)綜合損益表	14,088	(2,407)	11,681
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	34,391	1,057	35,448
Credited (charged) to consolidated statement of profit or loss	計入(扣除自)綜合損益表	7,217	(113)	7,104
At 31 December 2024	於二零二四年十二月三十一日	41,608	944	42,552



		Fair value adjustment on acquisition of subsidiaries 收購 附屬公司的 公平值調整 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Deferred income tax liabilities comprise:	遞延所得稅負債包括：		
At 1 January 2023	於二零二三年一月一日	(5,705)	(5,705)
Credited to consolidated statement of profit or loss	計入綜合損益表	1,329	1,329
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	(4,376)	(4,376)
Credited to consolidated statement of profit or loss	計入綜合損益表	715	715
At 31 December 2024	於二零二四年十二月三十一日	(3,661)	(3,661)



20. DEFERRED INCOME TAX ASSETS (LIABILITIES) (CONTINUED)

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable.

As at 31 December 2024, the Group did not recognise deferred income tax assets of approximately RMB13,738,000 (2023: RMB8,550,000) in respect of losses incurred by the Group's PRC subsidiaries amounting to approximately RMB54,953,000 (2023: RMB34,198,000), that can be carried forward for one to five years for offsetting against future taxable income.

Pursuant to the relevant PRC corporate income tax rules and regulations, deferred tax on withholding tax is imposed on declared dividends in respect of profits earned by the Group's PRC subsidiaries from 1 January 2008. The Company controls the dividend policy of its subsidiaries. As at 31 December 2024, the Directors do not have an intention to distribute the retained earnings of certain subsidiaries such that deferred income tax liabilities of approximately RMB15,347,400 (2023: RMB15,602,000) have not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of these subsidiaries. As at 31 December 2024, the Group's unremitted earnings totalled approximately RMB153,474,000 (2023: RMB156,020,000).

20. 遞延所得稅資產(負債)(續)

遞延所得稅資產乃於有可能藉日後應課稅溢利變現有關稅項利益的情況下就結轉稅項虧損確認。

於二零二四年十二月三十一日，本集團並未就本集團的中國附屬公司所產生的虧損約人民幣54,953,000元(二零二三年：人民幣34,198,000元)確認遞延所得稅資產約人民幣13,738,000元(二零二三年：人民幣8,550,000元)，該虧損可結轉一至五年以抵銷未來應課稅收入。

根據相關中國企業所得稅規則及法規，就本集團的中國附屬公司自二零零八年一月一日起所得溢利而宣派的股息須繳納預扣稅遞延稅。本公司控制其附屬公司的股息政策。於二零二四年十二月三十一日，董事無意分派若干附屬公司的保留盈利，因此尚未就該等附屬公司未匯出盈利應付的預扣稅及其他稅項確認遞延所得稅負債約人民幣15,347,400元(二零二三年：人民幣15,602,000元)。於二零二四年十二月三十一日，本集團未匯出盈利總額約為人民幣153,474,000元(二零二三年：人民幣156,020,000元)。

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21. INVENTORIES

21. 存貨

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Carparking spaces	停車位	4,939	—
Residential properties	住宅物業	1,275	—
Commercial properties	商業物業	7,198	—
		<u>13,412</u>	<u>—</u>



During the year ended 31 December 2024, pursuant to the debt settlement agreements with certain independent parties and related companies, the Company acquired certain properties, comprise carparking spaces, residential properties and commercial properties amounted to approximately RMB4,179,000 and RMB11,111,000, respectively.

During the year ended 31 December 2024, out of which, an amount of approximately RMB1,878,000 properties were sold and the Company recognised a net loss of approximately RMB37,000 which was recorded under “Other incomes, gains or losses, net” during the year ended 31 December 2024.

截至二零二四年十二月三十一日止年度，根據與若干獨立方及關聯公司簽訂之債務清償協議，本公司分別收購約人民幣4,179,000元及人民幣11,111,000元的物業（包括停車位、住宅物業及商業物業）。

截至二零二四年十二月三十一日止年度，售出價值約人民幣1,878,000元的物業，本公司確認虧損淨額約人民幣37,000元，計入截至二零二四年十二月三十一日止年度的「其他收入、收益或虧損淨額」中。

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22. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

22. 貿易及其他應收款項及預付款項

		Notes 附註	2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
<i>Trade receivables comprise:</i>	<i>貿易應收款項包括：</i>	(a)		
– Receivables from related parties	– 應收關聯方款項		164,329	133,160
– Receivables from third parties	– 應收第三方款項		237,927	196,444
			402,256	329,604
Less: Impairments	減：減值	(d)	(137,507)	(104,673)
			264,749	224,931
<i>Other receivables comprise:</i>	<i>其他應收款項包括：</i>	(b)		
– Receivables due from property owners	– 應收業主款項	(c)	7,632	7,234
– Advances to employees	– 墊款予僱員		1,833	947
– Other receivables	– 其他應收款項		4,866	6,375
– Other deposits	– 其他按金		6,450	6,568
			20,781	21,124
Less: Impairments	減：減值	(d)	(255)	(171)
			20,526	20,953
<i>Prepayments</i>	<i>預付款項</i>		740	3,953
			286,015	249,837
<i>Analysed as:</i>	<i>分析為：</i>			
– Current	– 即期		286,015	248,938
– Non-current	– 非即期		—	899
			286,015	249,837



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22. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Notes:

(a) Trade receivables

Trade receivables mainly arise from property management services income, value-added services as provided to non-property owners, community healthcare services and IT and intelligent construction services.

Property management services income is received in accordance with the terms of the relevant services agreements. Service income from property management services is due for payment by the residents upon the issuance of demand note.

Receivables from related parties mainly represented trade receivables from Redco Properties Group, associates and joint ventures of Redco Properties and its subsidiaries and details of which are set out in note 37(b)(ii).

The following is an ageing analysis of trade receivables presented based on revenue recognition date:

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
0 - 30 days	0至30天	258,490	192,420
31 - 60 days	31至60天	3,260	9,105
61 - 90 days	61至90天	2,080	2,739
91 - 180 days	91至180天	17,180	24,531
181 - 365 days	181至365天	30,089	26,446
Over 365 days	超過365天	91,157	74,363
		402,256	329,604

The carrying amounts of the Group's trade receivables are denominated in RMB.

22. 貿易及其他應收款項及預付款項 (續)

附註：

(a) 貿易應收款項

貿易應收款項主要產生自物業管理服務收入、提供予非業主的增值服務、社區康養服務及IT及智能建設服務。

物業管理服務收入依據相關服務協議的條款收取。住戶應在吾等發出繳款通知書時支付到期的物業管理服務收入。

應收關聯方款項主要指來自力高地產集團、力高地產及其附屬公司的聯營公司及合營企業的貿易應收款項，其詳情載於附註37(b)(ii)。

貿易應收款項(以收益確認日為準呈列)的賬齡分析如下：

本集團貿易應收款項的賬面值乃以人民幣計值。

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22. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Notes: (Continued)

(b) Other receivables

The carrying amounts of other receivables approximate their fair values and are unsecured, interest-free and repayable on demand.

(c) The receivables due from property owners mainly represented utilities costs of properties paid on behalf of property owners.

The carrying amounts of the Group's other receivables are denominated in RMB.

(d) Impairments of trade and other receivables

The movements of provision for impairment of trade and other receivables are as follows:

22. 貿易及其他應收款項及預付款項 (續)

附註：(續)

(b) 其他應收款項

其他應收款項的賬面值與其公平值相若及為無抵押、免息及須按要項償還。

(c) 應收業主款項主要指代表業主支付的公用事業費。

本集團其他應收款項的賬面值乃以人民幣計值。

(d) 貿易及其他應收款項減值

貿易及其他應收款項減值撥備變動如下：

		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
Opening loss allowance as at 1 January 2023	於二零二三年一月一日的年初虧損準備	54,475	498	54,973
Impairment loss recognised in profit or loss, net of reversal (note 8)	於損益內確認的減值虧損，扣除撥回(附註8)	50,198	(327)	49,871
Closing loss allowance as at 31 December 2023	於二零二三年十二月三十一日的年末虧損準備	104,673	171	104,844
Impairment loss recognised in profit or loss, net of reversal (note 8)	於損益內確認的減值虧損，扣除撥回(附註8)	32,834	84	32,918
Closing loss allowance as at 31 December 2024	於二零二四年十二月三十一日的年末虧損準備	137,507	255	137,762



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22. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Notes: (Continued)

(d) Impairments of trade and other receivables: (Continued)

Net provision for impairment losses of trade receivables has been included in net provision for impairment losses on financial assets of the consolidated statements of profit or loss. Amounts credited to the allowance account are generally written off when there is no expectation of recovering the amount.

Details of impairment assessment of trade and other receivables for the years ended 31 December 2024 and 31 December 2023 are set out in note 35(b)(iv).

22. 貿易及其他應收款項及預付款項 (續)

附註：(續)

(d) 貿易及其他應收款項減值 (續)

貿易應收款項的減值虧損淨撥備已計入綜合損益表的金融資產減值虧損的淨撥備。計入撥備賬的金額於預期無法收回金額時撇銷。

截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度的貿易及其他應收款項減值評估詳情載於附註35(b)(iv)。

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

23. 按公平值計入損益的金融資產

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Financial assets designated at fair value through profit or loss	指定為按公平值計入損益的金融資產		
– Investments in wealth management product	– 理財產品投資	2,025	—

The amount represents the wealth management products purchased from a bank in the PRC.

This is a RMB-denominated wealth management products with interest rates ranging from 2.0% to 3.6% per annum and maturity period within 1 year or 6 months with revolving terms.

Details of the fair value measurement of the Group's financial assets at FVTPL are set out in note 35(c).

該筆款項為購自中國一家銀行的理財產品。

此為一款以人民幣計值、按介乎2.0%至3.6%的年利率計息、於一年內到期或6個月滾續理財產品。

有關本集團按公平值計入損益的金融資產的公平值計量詳情載於附註35(c)。

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24. CASH AND CASH EQUIVALENTS

24. 現金及現金等價物

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Cash and cash equivalents comprise:	現金及現金等價物包括：		
– Cash at banks and on hand	– 銀行現金及手頭現金	137,484	178,854



The carrying amounts of the Group's cash and cash equivalents are equivalent to their fair values and are denominated in the following currencies:

本集團的現金及現金等價物的賬面值與其公平值相等並以下列貨幣計值：

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
RMB	人民幣	135,561	173,187
US\$	美元	53	51
HK\$	港元	1,870	5,616
		137,484	178,854



The cash and cash equivalents denominated in RMB are mainly deposited with banks in the PRC. The remittance of such balances out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

以人民幣計值的現金及現金等價物主要存置於中國的銀行。往中國境外匯出有關結餘受中國政府頒佈的外匯管制條例及法規規限。

The balance included bank deposits of RMB424,000 (2023: Nil) were frozen by courts for certain legal proceedings against the Group.

結餘包括法院因若干針對本集團的法律訴訟而凍結銀行存款人民幣424,000元(二零二三年：無)。

For the years ended 31 December 2024 and 31 December 2023, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant as the Group only transacts with reputable banks with high credit ratings assigned by international credit rating agencies.

截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度，本集團已進行銀行結餘減值評估，並得出結論認為由於本集團僅與國際信貸評級機構給予高信貸評級的聲譽良好銀行進行交易，因此交易對手方銀行違約的可能性極微。

Details of impairment assessment of bank balances for the years ended 31 December 2024 and 31 December 2023 are set out in note 35(b)(iv).

截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度的銀行結餘減值評估詳情載於附註35(b)(iv)。

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25. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

25. 貿易應付款項、應計費用及其他應付款項

	Notes 附註	2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Trade payables	(a)	20,698	22,656
Accruals and other payables comprise:			
應計費用及其他應付款項包括：			
– Accruals and other payables	– 應計費用及其他應付款項	56,147	54,831
– Consideration payable	– 應付代價	2,703	2,703
– Other tax payables	– 其他應付稅項	12,398	9,224
– Salary payables	– 應付薪金	6,355	5,982
		77,603	72,740



Notes:

附註：

(a) Trade payables

The ageing analysis of the trade payables based on invoice dates was as follows:

(a) 貿易應付款項

貿易應付款項按發票日期確認的賬齡分析如下：

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
0 to 30 days	0至30天	13,164	16,409
31 to 60 days	31至60天	1,519	70
61 - 90 days	61至90天	2,100	651
Over 91 days	超過91天	3,915	5,526
		20,698	22,656



The carrying amounts of the Group's trade payables approximate their fair values due to their short maturities.

本集團貿易應付款項的賬面值因其於短期內到期而與其公平值相若。

(b) Accruals and other payables - consideration payable

The amount of approximately RMB2,703,000 (2023: RMB2,703,000) represents the outstanding consideration relating to the acquisition of Wuhu Senlin Property Management Co., Ltd. ("Wuhu Senlin") in 2020.

As at 31 December 2024 and 31 December 2023, the carrying amounts of trade and other payables were mainly denominated in RMB.

(b) 應計費用及其他應付款項－應付代價

約人民幣2,703,000元(二零二三年：人民幣2,703,000元)為與二零二零年收購蕪湖市森林物業管理有限公司(「蕪湖森林」)相關的未償還代價。

於二零二四年十二月三十一日及二零二三年十二月三十一日，貿易及其他應付款項的賬面值主要以人民幣計值。

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26. CONTRACT LIABILITIES

The Group has recognised the following revenue related contract liabilities:

26. 合約負債

本集團已確認以下與收入相關的合約負債：

		As at 31 December 於十二月三十一日		As at 1 January 於一月一日
		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元	2022 二零二二年 RMB' 000 人民幣千元
Property management services	物業管理服務	100,174	97,139	72,630
Value-added services to non-property owners	非業主增值服務	4,243	3,529	10,622
Community value-added services	社區增值服務	1,915	2,168	3,351
Healthcare services	康養服務	267	1,444	2,634
IT and intelligent construction services	IT 及智能建設服務	7,924	7,142	9,278
		114,523	111,422	98,515

Notes:

(a) Significant changes in contract liabilities

The Directors consider that the amount is within normal operating cycle and thus, the amount was included under current liabilities.

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided. During the years ended 31 December 2024 and 31 December 2023, the increase in contract liabilities was mainly due to the expansion of business volume from business development activities.

附註：

(a) 合約負債之重大變動

董事認為該金額屬於一般營業週期內，因此，該金額已計入流動負債。

本集團的合約負債主要來自客戶預付款，但尚未提供相關服務。截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度，合約負債的增加主要由於來自業務發展活動的業務量擴大所致。

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26. CONTRACT LIABILITIES (CONTINUED)

Notes: (Continued)

(b) Revenue recognition in relating to contract liabilities

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Revenue recognised that was included in the contract liabilities balances at beginning of the year	計入年初合約負債結餘的已確認收益		
– Property management services	– 物業管理服務	84,339	63,560
– Value-added services to non-property owners	– 非業主增值服務	1,297	1593
– Community healthcare services	– 社區康養服務	3,207	2,543
– Community valued-added services	– 社區增值服務	1,302	1,720
		<u>90,145</u>	<u>69,416</u>



(c) Unsatisfied performance obligations

For property management services, the Group recognises revenue in the amount that according to the payment terms. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts. Majority of the property management services contracts do not have a fixed term.

For value-added services to non-property owners and community value-added services, they are rendered in short period of time, which is generally less than a year, and the Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts.

26. 合約負債(續)

附註：(續)

(b) 就合約負債確認的收益

下表顯示於本年就已結轉合約負債確認的收益金額。

(c) 未完成履約責任

對於物業管理服務而言，本集團根據付款條款確認收入金額。本集團已選擇可行權宜辦法，以致毋須披露該等類型合約的剩餘履約義務。大部分物業管理服務合約並無固定期限。

就非業主增值服務及社區增值服務而言，其乃於短期內提供，期限一般少於一年，本集團已選擇可行權宜辦法，以致毋須披露該等類型合約的剩餘履約義務。

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27. BANK AND OTHER BORROWINGS

27. 銀行及其他借款

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Bank and other borrowings	銀行及其他借款	12,326	14,562
The carrying amounts of bank and other borrowings based on scheduled repayment dates set out in the loan agreements	根據貸款協議規定的預定還款日期計算的銀行及其他借款的賬面值		
Within one year or demand	一年內或按要求	1,216	6,309
More than one year, but not more than two years	一年以上但不超過兩年	1,235	1,179
More than two years, but not more than five years	兩年以上但不超過五年	7,405	3,537
More than five years	五年以上	2,470	3,537
		12,236	14,562
Less: Amounts shown under current liabilities	減：流動負債項下呈列之金額	(8,626)	(14,562)
Amounts shown under non-current liabilities	非流動負債項下呈列之金額	3,700	—
Analysed as:	分析為：		
– Variable-rates borrowings	— 浮動利率借款	8,626	9,432
– Fixed-rates borrowings	— 固定利率借款	3,700	5,130
		12,326	14,562
Analysed as:	分析為：		
– Secured	— 有抵押	8,626	9,432
– Unsecured	— 無抵押	3,700	5,130
		12,326	14,562



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27. BANK AND OTHER BORROWINGS (CONTINUED)

As at 31 December 2024, the effective interest rate of bank borrowing and other borrowings was approximately 5.24% (2023: 5.85%).

As at 31 December 2024, the Group's bank and other borrowing were charged with interest rate from 4.0% to 5.77% per annum (2023: 3.8% to 11.34%).

As at 31 December 2024 the Group's bank and other borrowings of RMB8,626,000 (2023: RMB9,432,000) was secured by the pledge of certain properties (note 17) with a carrying amount of RMB26,942,000 (2023: RMB28,358,000) and guaranteed by the Company. Besides, the Group's bank and other borrowings of RMB3,700,000 (2023: RMB5,130,000) was guaranteed by the management of certain subsidiaries of the Company.

As at 31 December 2023, the Group's bank and other borrowings amounting to approximately RMB893,000 were cross-defaulted resulting in the default events happened in respect of its related parties, shareholders or ultimate beneficial owners of the Group in accordance with the clauses in the respective loan agreements. As a result of the default and cross-default payments of borrowings for Redco Properties Group, the Controlling Party, the cross-default clauses of certain of the Group's bank and other borrowings were triggered. Thus, the Group's bank and other borrowings of approximately RMB893,000 would be immediately due if requested by the lenders and are classified as current liabilities. The loan was repaid during the year ended 31 December 2024.

27. 銀行及其他借款(續)

於二零二四年十二月三十一日，銀行借款及其他借款的實際利率約為5.24% (二零二三年：5.85%)。

於二零二四年十二月三十一日，本集團銀行及其他借款按介乎4.0%至5.77之間的年利率(二零二三年：3.8%至11.34%)計息。

於二零二四年十二月三十一日，本集團的銀行及其他借款人民幣8,626,000元(二零二三年：人民幣9,432,000元)以若干物業(附註17)抵押作擔保，賬面值為人民幣26,942,000元(二零二三年：人民幣28,358,000元)，並由本公司擔保。此外，本集團的銀行及其他借款人民幣3,700,000元(二零二三年：人民幣5,130,000元)由本公司若干附屬公司管理層擔保。

於二零二三年十二月三十一日，本集團銀行及其他借款約人民幣893,000元發生交叉違約，致使本集團關聯方、股東或最終實益擁有人根據各自貸款協議條款發生違約事件。由於控股方力高地產集團發生借款違約及交叉付款違約，觸發了本集團部分銀行及其他借款的交叉違約條款。因此，本集團的銀行及其他借款約人民幣893,000元將於貸方要求時立即到期並分類為流動負債。該筆貸款已於截至二零二四年十二月三十一日止年度償還。

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28. LEASE LIABILITIES

(a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Right-of-use assets	使用權資產		
– Properties (note 17)	– 物業 (附註 17)	3,851	13,029
Payables under lease liabilities	租賃負債項下應付款項		
Within one year or demand	一年內或按要求	147	134
More than one year, but not more than two years	一年以上但不超過兩年	162	147
More than two years, but not more than five years	兩年以上但不超過五年	582	532
More than five years	五年以上	2,206	2,417
		3,097	3,230
Analysed as:	分析為：		
– Current	– 流動	147	134
– Non-current	– 非流動	2,950	3,096
		3,097	3,230

The Company did not have any additions and modification to the right-of-use assets during the years ended 31 December 2024 and 31 December 2023.

The total cash outflow for leases during the year ended 31 December 2024 was approximately RMB421,000 (2023: RMB1,480,000).

28. 租賃負債

(a) 於綜合財務狀況表內確認的金額

綜合財務狀況表展示以下有關租賃的金額：

截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度，本公司並無任何使用權資產的添置及修改。

截至二零二四年十二月三十一日止年度的租賃現金流出總額約為人民幣421,000元(二零二三年：人民幣1,480,000元)。

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28. LEASE LIABILITIES (CONTINUED)

(b) Amounts recognised in the consolidated financial statements

The consolidated statement of profit or loss shows the following amounts relating to leases:

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Depreciation charge of right-of-use assets – Properties	使用權資產 折舊收費 – 物業	625	625
Interest expenses (included in financial costs)	利息開支 (計入融資成本)	288	296
Expenses relating to short-term leases	有關短期租賃的開支	372	504

(c) The Group's leasing activities and how these are accounted for

The Group leases various offices. Rental contracts are typically made for fixed periods of 2 months to 26 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 other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

28. 租賃負債(續)

(b) 於綜合財務報表內確認的金額

綜合損益表展示以下有關租賃的金額：

	2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
	625	625
	288	296
	372	504

(c) 本集團的租賃活動及其會計處理方式

本集團租賃多個辦公室。租賃合約通常為2個月至26年的固定期限。

租賃條款按單獨基準協商，包含各種不同的條款及條件。除出租人持有的租賃資產的擔保權益外，租賃協議不施加任何契約。租賃資產不得用作借款擔保。

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29. SHARE CAPITAL

Details of the share capital of the Company are as follows:

		Notes	Number	Share capital	
		附註	of shares	HK\$' 000	RMB' 000
			股份數目	千港元	人民幣千元
Ordinary shares of HK\$0.1 each					
Authorised:		每股面值0.1港元之普通股			
As at 1 January 2023, 31 December 2023,		法定：			
1 January 2024 and 31 December 2024		於二零二三年一月一日、			
		二零二三年十二月三十一日、			
		二零二四年一月一日及			
		二零二四年十二月三十一日	1,000,000,000	100,000	81,108
Issued and fully paid:					
As at 1 January 2023, 31 December 2023,		已發行及繳足：			
1 January 2024 and 31 December 2024		於二零二三年一月一日、			
		二零二三年十二月三十一日、			
		二零二四年一月一日及			
		二零二四年十二月三十一日	200,000,000	20,000	16,220



There were no movements in the share capital of the Company for both years.

29. 股本

本公司股本詳情如下：

Number of shares 股份數目	Share capital 股本	
	HK\$' 000 千港元	RMB' 000 人民幣千元
000,000,000	100,000	81,108
200,000,000	20,000	16,220

本公司股本於兩個年度內均無變動。

30. RETIREMENT BENEFITS PLANS

Hong Kong

The Group has joined a Mandatory Provident Fund Scheme (the “MPF Scheme”) for its employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the MPF Scheme.

30. 退休福利計劃

香港

本集團已參加為其香港僱員設立之強制性公積金計劃（「強積金計劃」）。強積金計劃乃根據強制性公積金計劃條例於強制性公積金計劃管理局登記。強積金計劃之資產與本集團之資產分開持有，並由獨立受託人管理。根據強積金計劃之規則，僱主及其僱員各自須向強積金計劃作出按規則指定之比率計算之供款。本集團有關強積金計劃之唯一責任為根據強積金計劃作出規定供款。

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30. RETIREMENT BENEFITS PLANS (CONTINUED)

Hong Kong (Continued)

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss represent contributions payable to the funds by the Group at rates specified in the rules of the scheme. No forfeited contributions have been used to reduce the level of contributions in both years.

The Mainland China

The employees of the Group's subsidiaries in the Mainland China are members of a state-managed retirement benefit scheme operated by the government of the Mainland China. The subsidiaries are required to contribute a certain percentage of the salaries of their employees to the state-managed retirement benefit scheme. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

During the year, the retirement benefit scheme contributions amounted to RMB19,410,000 (2023: RMB19,870,000). No forfeited contributions have been used to reduce the level of contributions in both years.

31. COMMITMENTS

Operating lease commitments

As at 31 December 2024, the minimum lease commitment under non-cancellable operating leases is RMB372,000 (2023: RMB226,000).

30. 退休福利計劃(續)

香港(續)

於綜合損益表中扣除之強積金計劃產生的退休福利計劃供款指本集團按計劃規則指定比率應付基金之供款。於兩個年度內均無利用沒收供款以降低供款水平。

中國內地

本集團中國內地附屬公司的僱員為由中國內地政府運營的國家管理退休福利計劃的成員。該等附屬公司須按僱員薪金的一定百分比向該國家管理退休福利計劃供款。本集團對該退休福利計劃的唯一責任為根據計劃作出規定供款。

年內，退休福利計劃供款為人民幣19,410,000元(二零二三年：人民幣19,870,000元)。於兩個年度內，均無利用沒收供款以降低供款水平。

31. 承擔

經營租賃承擔

於二零二四年十二月三十一日，不可撤銷經營租賃項下的最低租賃承擔為人民幣372,000元(二零二三年：人民幣226,000元)。

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32. CONTINGENT LIABILITIES

Saved as disclosed elsewhere in the consolidated financial statements, as at 31 December 2024, the Group did not have any significant contingent liabilities (2023: nil).

33. DISPOSAL OF SUBSIDIARIES

(a) Year ended 31 December 2023

(i) *Disposal of Nanchang Haohaozhu Decoration Design Co., Ltd. ("Nanchang Haohaozhu")*

During the year ended 31 December 2023, the Group completed the disposal of 45% equity interest in Nanchang Haohaozhu which was formerly a subsidiary of the Company at a consideration of RMB450,000 to the non-controlling interests. The disposal company is principally engaged in construction and design consulting in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

(ii) *Disposal of Quanzhou Biyouqu Space Decoration Co., Ltd. ("Quanzhou Biyouqu")*

During the year ended 31 December 2023, the Group completed the disposal of 100% equity interest in Quanzhou Biyuli at a consideration of RMB nil. The disposal company is principally engaged in construction and design consulting in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

32. 或然負債

除綜合財務報表其他部分所披露者外，於二零二四年十二月三十一日，本集團並無任何重大或然負債（二零二三年：無）。

33. 出售附屬公司

(a) 截至二零二三年十二月三十一日止年度

(i) *出售南昌好好住裝飾設計有限公司（「南昌好好住」）*

截至二零二三年十二月三十一日止年度，本集團以人民幣450,000元的代價向非控股權益出售本公司原附屬公司南昌好好住的45%股權。出售公司主要在中國從事建設及設計諮詢。出售事項完成後，本集團失去對上述公司的控制權且其財務業績不會併入本集團的業績。

(ii) *出售泉州必有趣空間裝飾有限公司（「泉州必有趣」）*

截至二零二三年十二月三十一日止年度，本集團以人民幣零元的代價出售於泉州必有趣的100%股權。出售公司主要在中國從事建設及設計諮詢。出售事項完成後，本集團失去對上述公司的控制權且其財務業績不會併入本集團的業績。

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33. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(a) Year ended 31 December 2023 (Continued)

- (ii) Disposal of Quanzhou Biyouqu Space Decoration Co., Ltd.
("Quanzhou Biyouqu") (Continued)

		Nanchang Haohaozhu 南昌好好住 RMB' 000 人民幣千元	Quanzhou Biyouqu 泉州必有趣 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Consideration satisfied by:	代價以下列方式償付：			
– Cash consideration	— 現金代價	450	— [#]	450
Analysis of assets and liabilities over which control was lost:	失去控制權公司的資產 及負債分析：			
Property, plant and equipment	物業、廠房及設備	6	—	6
Accounts receivables	應收賬款	52	—	52
Other receivables	其他應收款項	—	3	3
Cash and bank balances	現金及銀行結餘	2	76	78
Receipts in advance	預收款項	(189)	—	(189)
Accruals and other payables	應計費用及其他 應付款項	(393)	(106)	(499)
Net liabilities disposed of	處置負債淨額	(522)	(27)	(549)
Gain on disposal of subsidiaries	出售附屬公司的收益			
Consideration received	已收代價	450	—	450
Net liabilities disposed of	處置負債淨額	522	27	549
Non-controlling interests	非控股權益	44	—	44
Gain on disposal of subsidiaries, pre-tax	出售附屬公司的收益， 除稅前	1,016	27	1,043
Less: PRC enterprise income tax payable upon disposal of subsidiaries	減：出售附屬公司後 應付中國企業 所得稅	—	—	—
Gain on disposal of subsidiaries, net of tax	出售附屬公司的收益， 扣除稅項	1,016	27	1,043
Net cash inflow arising on disposal:	出售事項產生的現金 流入金額：			
Cash consideration	現金代價	450	— [#]	450
Less: Cash and cash equivalents disposed of	減：出售的現金及 現金等價物	(2)	(76)	(78)
		448	(76)	372

[#] Less than RMB1,000.

Nanchang Haohaozhu and Quanzhou Biyouqu did not contribute significant results and cash flows in the current and prior periods.

33. 出售附屬公司(續)

(a) 截至二零二三年十二月三十一日止年度(續)

- (ii) 出售泉州必有趣空間裝飾
有限公司(「泉州必有趣」)
(續)

[#] 少於人民幣1,000元。

南昌好好住及泉州必有趣於本期間及過往期間並無貢獻重大業績及現金流。

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33. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(b) Year ended 31 December 2024

The Company did not have any significant disposal of subsidiaries during the year.

34. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, issue new shares or sell assets to reduce debt or to obtain bank and other borrowing.

The Group is required to comply with a number of covenants under the terms of the major borrowing facilities. They have been complied throughout the reporting period based on Directors' assessment.

35. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Financial assets:	金融資產：		
Financial assets at amortised cost	按攤銷成本計量的金融資產	449,562	462,673
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	2,025	—
		<u>451,587</u>	<u>462,673</u>
Financial liabilities:	金融負債：		
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	<u>98,658</u>	<u>110,205</u>

33. 出售附屬公司(續)

(b) 截至二零二四年十二月三十一日止年度

本公司於年內概無任何重大出售附屬公司事項。

34. 資本風險管理

本集團管理資本的目標乃為保障本集團能繼續營運，以為股東提供回報及為其他利益相關人士提供利益及維持最佳的資本結構以降低資本成本。

本集團管理資本結構並根據經濟狀況變動對其作出調整。為維持或調整資本結構，本集團可能會調整支付予股東的股息、發行新股份或出售資產以減少債務或取得銀行及其他借款。

本集團須根據重要借款融資的條款遵守多項契約。根據董事的評估，該等契約已於整個報告期內予以遵守。

35. 金融工具

(a) 金融工具類別

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35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives

The Group's major financial instruments include trade and other receivables, amounts due from related parties, cash and cash equivalents, trade and other payables, bank and other borrowings, lease liabilities and amounts due to related parties. Details of the financial instruments are disclosed in respective notes.

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), liquidity risk and credit risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. 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. Risk management is carried out by management of each individual entity within the Group.

(i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the functional currency of the relevant Group entity.

The Group mainly operates in the PRC with most of the transactions settled in RMB. The Group generates RMB from provision of services in the PRC to meet its liabilities denominated in RMB. Other than certain bank balances, the Group's assets and liabilities are primarily denominated in RMB. Therefore, the Group's assets and liabilities, and transactions arising from its operations primarily do not expose it to material foreign exchange risk. Accordingly, no sensitivity analysis is presented.

The Group does not hedge its exposure to the foreign currencies.

35. 金融工具(續)

(b) 金融風險管理政策及目標

本集團的主要金融工具包括貿易及其他應收款項、應收關聯方款項、現金及現金等價物、貿易及其他應付款項、銀行及其他借款、租賃負債及應付關聯方款項。有關金融工具的詳情於相關附註中披露。

本集團的業務活動令其面臨多重財務風險：市場風險(包括外匯風險、現金流及公平值利率風險)、流動資金風險及信貸風險。有關如何減低此等風險的政策載於下文。本集團管理層管理及監控此等風險，以確保及時有效地採取適當措施。本集團的整體風險管理計劃關注金融市場的不可預測性，力求盡量降低對本集團財務表現帶來的潛在不利影響。風險管理由本集團內各個實體管理層施行。

(i) 外匯風險

當未來商業交易或已確認資產及負債以本集團相關實體的功能貨幣以外的貨幣計值，將會產生外匯風險。

本集團主要在中國營運，大部分交易以人民幣結算。本集團通過在中國提供服務賺取人民幣以償還其以人民幣計值的負債。除若干銀行結餘外，本集團的資產及負債主要以人民幣計值。因此，本集團的資產及負債以及因其經營產生的交易並無面對重大外匯風險。因此，並無呈列敏感度分析。

本集團並無對沖外幣風險。

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(ii) Cash flow and fair value interest rate risks

Except for bank deposits at variable interest rate, the Group has no other significant interest-bearing assets. Management does not anticipate significant impact to interest-bearing assets resulted from the changes in interest rate because the interest rates of bank deposits are not expected to change significantly.

The Group's exposure to changes in interest rates is mainly attributable to its borrowings. Bank and other borrowings of variable-rates expose the Group to cash flow interest rate risk. The bank and other borrowings at fixed-rates expose the Group to fair value interest rate risk. The Group has not hedged its cash flow and fair value interest rate risks. The interest rate and terms of repayment of bank and other borrowings are disclosed in note 27.

The management consider that the Group's exposure to the interest rate risk on financial assets and liabilities is immaterial. Accordingly, no sensitivity analysis is presented.

35. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(ii) 現金流及公平值利率風險

除銀行存款按浮動利率計息外，本集團並無其他重大計息資產。由於預期銀行存款的利率不會出現大幅波動，管理層預期利率變動不會對計息資產造成重大影響。

本集團面臨的利率變動風險主要歸因於其借款。浮動利率計息銀行及其他借款使本集團面臨現金流量利率風險。固定利率計息銀行及其他借款使本集團面臨公平值利率風險。本集團並無對其現金流量及公平值利率風險進行對沖。銀行及其他借款利率及償還條款於附註27披露。

管理層認為，本集團金融資產及負債所面臨的利率風險並不重大。因此，並無呈列敏感度分析。

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35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iii) Liquidity risk

The Directors are of the opinion that the Group will have sufficient working capital to meet its cash flow requirements in the next twelve months. The Directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

In managing the liquidity risk, the Group regularly and closely monitors its current and expected liquidity requirements to maintain its rolling cash flow at a level which is considered adequate by the Group to finance the Group's operations and to maintain sufficient cash to meet its business development requirements.

Management has periodically prepared cash flow projections and the Group has a number of alternative plans to mitigate the potential impact on the Group's business development and current operation, should there be circumstances that the anticipated cash flow may be affected by any unexpected changes in the PRC economic conditions. The Company's Directors consider that the Group will be able to maintain sufficient financial resources to meet its needs.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows and the earliest date the Group and the Company can be required to pay.

35. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iii) 流動資金風險

董事認為本集團將擁有充足營運資金以滿足未來十二個月的現金流需求。董事信納按持續經營基準編製綜合財務報表屬適當。

於管理流動資金風險時，本集團定期密切監察其當時及預計流動資金需求，以將其滾動現金流維持在本集團認為足以為本集團營運提供資金的水平及保留充足的現金應付其業務發展所需。

管理層定期編製現金流預測，且本集團設有多項替代計劃，倘中國經濟狀況出現突變並對預期現金流造成影響，這些替代計劃可抵銷事件對本集團業務發展及當時營運的潛在影響。本公司董事認為本集團將能維持足夠財務資源以應付需求。

下表根據報告期末至合約到期日的餘下期間對本集團的金融負債按相關到期組別進行分析。表中所披露的金額均為合約未折現現金流及本集團及本公司可能須付款的最早日期。

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35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iii) Liquidity risk (Continued)

Specifically, for borrowing which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

35. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iii) 流動資金風險(續)

具體而言，倘借款中包含須按要求償還條款，而有關係款可由銀行全權酌情行使，則分析顯示按實體可能須付款的最早期間(即貸款人援引其即時催收貸款的無條件權利)產生的現金流出。

		Weighted average interest rate 加權平均利率 %	On demand or less than 1 year 按要求或1年內 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	Over 5 years 超過5年 RMB' 000 人民幣千元	Total undiscounted cash flows 未折現現金流總額 RMB' 000 人民幣千元	Carrying amount 賬面值 RMB' 000 人民幣千元
At 31 December 2023	於二零二三年十二月三十一日							
Trade payables, accruals and other payables	貿易應付款項、應計費用及其他應付款項	N/A 不適用	80,190	—	—	—	80,190	80,190
Amounts due to related parties	應付關聯方款項	N/A 不適用	12,223	—	—	—	12,223	12,223
Bank and other borrowings	銀行及其他借款	5.85	14,601	—	—	—	14,601	14,562
Lease liabilities	租賃負債	7	421	426	1,303	5,678	7,828	3,230
			<u>107,435</u>	<u>426</u>	<u>1,303</u>	<u>5,678</u>	<u>114,842</u>	<u>110,205</u>
At 31 December 2024	於二零二四年十二月三十一日							
Trade payables, accruals and other payables	貿易應付款項、應計費用及其他應付款項	N/A 不適用	79,548	—	—	—	79,548	79,548
Amounts due to related parties	應付關聯方款項	N/A 不適用	3,687	—	—	—	3,687	3,687
Bank and other borrowings	銀行及其他借款	5.24	8,774	148	3,848	2,470	15,240	12,326
Lease liabilities	租賃負債	7	426	430	1,316	5,236	7,408	3,097
			<u>92,435</u>	<u>578</u>	<u>5,164</u>	<u>7,706</u>	<u>105,883</u>	<u>98,658</u>

As described in note 27, in view of the cross-default for certain bank and other borrowings, the Group reclassified such bank and other borrowings on demand or less than one year as at 31 December 2023.

如附註27所述，鑒於若干銀行及其他借款交叉違約，本集團已於二零二三年十二月三十一日對該等按要求或一年內償還的銀行及其他借款進行重新分類。

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35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iii) Liquidity risk (Continued)

The table below analyses the bank and other borrowings with a repayment on demand clause based on agreed repayment schedules set out in the loan agreements, except for those cross-defaulted, which are presented as less than 1 year. The amounts include interest payments computed using contractual rates.

		On demand or less than 1 year 按要求 或1年內 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	Over 5 years 超過5年 RMB' 000 人民幣千元	Total undiscounted cash flows 未折現 現金流總額 RMB' 000 人民幣千元	Carrying amount 賬面值 RMB' 000 人民幣千元
At 31 December 2023	於二零二三年 十二月三十一日	1,300	1,283	3,743	3,585	9,911	9,432
At 31 December 2024	於二零二四年 十二月三十一日	1,682	1,630	4,462	2,619	10,393	8,626

(iv) Credit risk

Risk management and security

The Group is exposed to credit risk in relation to its trade and other receivables, cash at banks, amounts due from related parties.

The carrying amounts of cash at banks, trade and other receivables, amounts due from related parties represent the Group's maximum exposure to credit risk in relation to financial assets.

35. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iii) 流動資金風險(續)

下表載列附有按要求償還條款的銀行及其他借款(除按一年內呈列之交叉違約者外)根據貸款協議所載協定還款計劃作出的分析。有關金額包括按合約利率計算的利息付款。

(iv) 信貸風險

風險管理及安全

本集團面臨與其貿易及其他應收款項、銀行現金、應收關聯方款項有關的信貸風險。

銀行現金、貿易及其他應收款項以及應收關聯方款項的賬面值指本集團就金融資產所面對最高信貸風險。

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Risk management and security (Continued)

(a) Cash and cash equivalents

The Group expects that there is no significant credit risk associated with cash deposits at banks since they are substantially deposited at state-owned banks and other medium or large-size banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

(b) Trade and other receivables from related parties and third parties (excluding prepayments)

For trade and other receivables from related parties and third parties, the management of the Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of these receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly managed.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

35. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

風險管理及安全(續)

(a) 現金及現金等價物

本集團預期不會存在與銀行現金存款有關的重大信貸風險，歸因於現金存款基本存放於國有銀行及其他中型或大型銀行。管理層預期不會發生因該等對手方的不履約而導致的任何重大損失。

(b) 貿易及其他應收關聯方及第三方款項(不包括預付款項)

就貿易及其他應收關聯方及第三方款項而言，本集團的管理層設有監控程序，以確保採取跟進措施收回逾期債務。此外，於各報告期末，本集團審閱該等應收款項的可收回性，以確保就不可收回金額作出充分減值虧損。就此而言，董事認為，本集團的信貸風險已得到大幅控制。

本集團在資產初始確認時考慮違約的可能性，及評估在各報告期間信貸風險是否有持續顯著增加。在評估信貸風險是否顯著增加時，本集團將於報告日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，亦考慮可獲得的合理及支持性前瞻資料。

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35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Risk management and security (Continued)

- (b) Trade and other receivables from related parties and third parties (excluding prepayments) (Continued)

Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor/borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of individual property owner or the debtor/borrower
- significant increase in credit risk on other financial instruments of the individual property owner or the same debtor/borrower
- significant changes in the expected performance and behaviour of the debtor/borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the debtor/borrower.

35. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

風險管理及安全(續)

- (b) 貿易及其他應收關聯方及第三方款項(不包括預付款項)(續)

特別是結合以下指標：

- 內部信貸評級
- 外部信貸評級
- 業務、財務或經濟狀況實際或者預期發生重大不利變動且預期導致貸款人／借款人償還債務的能力發生重大變動
- 個人業主或貸款人／借款人的經營業績實際或預期發生重大變動
- 個人業主或同一貸款人／借款人的其他金融工具信貸風險顯著增加
- 貸款人／借款人的預期表現及行為出現重大變動，包括借款人於本集團的付款狀態變動及貸款人／借款人的經營業績變動。

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35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Risk management and security (Continued)

- (b) Trade and other receivables from related parties and third parties (excluding prepayments) (Continued)

Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower. A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category 類別	Group definition of category 集團針對各類的釋義	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具備滿足合約現金流量的強大能力	- 十二個月的預計虧損。 - 對於預期存續期在十二個月之內的資產，預計虧損基於其預期存續期計量
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 30 days past due	Lifetime expected losses
關注	應收款項的信貸風險顯著增加；若利息及／或本金還款逾期超過30天，則推定為信貸風險顯著增加	全期預期虧損
Non-performing	Interest and/or principal repayments are 90 days past due	Lifetime expected losses.
不良	利息及／或本金還款逾期90天	全期預期虧損。

35. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

風險管理及安全(續)

- (b) 貿易及其他應收關聯方及第三方款項(不包括預付款項)(續)

借款人的預期表現及行為出現重大變動，包括借款人於本集團的付款狀態變動及借款人的經營業績變動。本集團預期信貸虧損模型的假設摘要如下：

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35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Risk management and security (Continued)

- (b) Trade and other receivables from related parties and third parties (excluding prepayments) (Continued)

The Group accounts for its credit risk by appropriately providing for expected credit loss (“ECL”) 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 information on macroeconomic factors.

- (c) Amounts due from related parties (i.e. Redco Properties Group, associates and joint ventures of Redco Properties and its subsidiaries) (trade natures and amounts due from related parties other than trade receivables)

As at 31 December 2024, the Group consider that there was a significant credit risks of receivables from the related parties having considered the current economic environment in real estate sector in the PRC and the financial condition of the related parties, especially the liquidity problems for Redco Properties Group which is in the process of debt restructuring and thus, ECL allowances amounted to approximately RMB101,037,000 (2023: RMB69,559,000) and RMB43,299,000 (2023: RMB35,236,000) for trade receivables and amounts due from related parties other than trade receivables from related parties were recognised as at year ended 31 December 2024 and 31 December 2023, respectively and details of which are described below.

35. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

風險管理及安全(續)

- (b) 貿易及其他應收關聯方及第三方款項(不包括預付款項)(續)

本集團通過及時為預期信貸虧損(「預期信貸虧損」)作出適當撥備而將其信貸風險入賬。在計算預期信貸虧損率時，本集團考慮各類別應收款項的歷史虧損率並根據宏觀經濟因素的前瞻性資料進行調整。

- (c) 應收關聯方(即力高地產集團、力高地產及其附屬公司的聯營公司及合營企業)款項(貿易性質及應收關聯方款項(貿易應收款項除外))

於二零二四年十二月三十一日，經計及當前中國房地產行業的經濟環境及關聯方的財務狀況(尤其是當前正在進行債務重組的力高地產集團的流動資金問題)，本集團認為應收關聯方款項存在重大信貸風險，因此，截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度確認的貿易應收款項及應收關聯方款項(應收關聯方的貿易應收款項除外)的預期信貸虧損準備金額分別約為人民幣101,037,000元(二零二三年：人民幣69,559,000元)及人民幣43,299,000元(二零二三年：人民幣35,236,000元)，其詳情如下文所述。

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35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Risk management and security (Continued)

(d) Trade receivables from third parties

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9 Financial Instruments from its trade receivables from third parties (excluding trade receivables from related parties), which requires the use of the lifetime expected credit loss provision for trade receivables from third parties.

As at 31 December 2024 and 31 December 2023, the loss allowance provision for the trade receivables from third parties was determined as follows. The expected credit losses below also incorporated forward-looking information.

		0 - 30 days 0至30天 RMB' 000 人民幣千元	31-60 days 31至60天 RMB' 000 人民幣千元	61 - 90 days 61至90天 RMB' 000 人民幣千元	91 - 180 days 91至180天 RMB' 000 人民幣千元	181 - 365 days 181至365天 RMB' 000 人民幣千元	Over 365 days 超過365天 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At 31 December 2023	於二零二三年 十二月三十一日							
Expected loss rate	預期虧損率	4.2%	5.1%	6.7%	10.9%	37.4%	100.0%	
Gross carrying amount	總賬面值	147,490	1,575	1,265	13,842	7,962	24,310	196,444
Loss allowance	虧損準備	6,147	80	85	1,512	2,980	24,310	35,114
At 31 December 2024	於二零二四年 十二月三十一日							
Expected loss rate	預期虧損率	0.8%	2.3%	4.0%	6.9%	42.3%	100%	
Gross carrying amount	總賬面值	192,729	983	494	5,906	5,834	31,981	237,927
Loss allowance	虧損準備	1,569	23	20	408	2,469	31,981	36,470

35. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

風險管理及安全(續)

(d) 應收第三方貿易款項

本集團採用簡化法從其應收第三方貿易款項(不包括應收關聯方貿易款項)就香港財務報告準則第9號「金融工具」指定的預期信貸虧損計提撥備，其需就應收第三方貿易款項使用全期預期信貸虧損撥備。

於二零二四年十二月三十一日及二零二三年十二月三十一日，應收第三方貿易款項的虧損準備撥備釐定如下。預期信貸虧損亦納入前瞻性資料。

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35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Risk management and security (Continued)

(d) Trade receivables from third parties (Continued)

The expected credit loss rate for the provision matrix is for trade receivables from third parties which are mainly related to the property management, healthcare services and others business. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the credit card delinquency ratio of the countries in which it sells its services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors throughout the year.

The loss allowances for trade receivables from third parties as at 31 December 2024 and 31 December 2023 are disclosed below.

Impairment losses on trade receivables from third parties are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

(e) Other receivables from third parties

Other receivables from third parties (excluding other receivables from related parties) mainly included payments made on behalf of property owners, deposits and others and details of which are set out in note 22(b).

The Group uses the expected credit loss model to determine the expected loss provision for other receivables from third parties.

35. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

風險管理及安全(續)

(d) 應收第三方貿易款項(續)

撥備矩陣的預期信貸虧損率指主要與物業管理、康養服務及其他業務相關的應收第三方貿易款項。過往虧損率乃經調整以反映影響客戶結算應收款項能力的宏觀經濟因素之現時及前瞻性資料。本集團已確認其銷售服務所在國家的國內生產總值及信用卡拖欠率為最為相關的因素，因此，於整個年度根據該等因素的預期變動調整過往虧損率。

於二零二四年十二月三十一日及二零二三年十二月三十一日應收第三方貿易款項的虧損準備於下文披露。

應收第三方貿易款項的減值虧損於經營溢利中呈列為減值虧損淨額。其後收回的過往撇銷金額計入相同項目中。

(e) 應收第三方其他款項

應收第三方其他款項(不包括其他應收關聯方款項)主要包括代表業主支付的款項、按金及其他款項，詳情載於附註22(b)。

本集團使用預期信貸虧損模型釐定應收第三方其他款項的預期虧損撥備。

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35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Risk management and security (Continued)

(e) Other receivables from third parties (Continued)

As at 31 December 2024 and 31 December 2023, the Group has assessed that there is no significant increase of credit risk for other receivables from third parties since initial recognition and thus the Group used the 12 months expected credit loss model to assess credit loss of other receivables from third parties and details are as follows:

35. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

風險管理及安全(續)

(e) 應收第三方其他款項(續)

於二零二四年十二月三十一日及二零二三年十二月三十一日，本集團已評估應收第三方其他款項的信貸風險自初始確認以來並無大幅增加，因此，本集團使用12個月預期信貸虧損模型以評估其他應收第三方款項的信貸虧損，詳情如下：

		Performing 正常 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At 31 December 2023	於二零二三年十二月三十一日		
Gross carrying amount	總賬面值	21,124	21,124
Less: Impairments	減：減值	(171)	(171)
Net carrying amount	賬面淨值	20,953	20,953
At 31 December 2024	於二零二四年十二月三十一日		
Gross carrying amount	總賬面值	20,781	20,781
Less: Impairments	減：減值	(255)	(255)
Net carrying amount	賬面淨值	20,526	20,526



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35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Risk management and security (Continued)

(e) Other receivables from third parties (Continued)

As at 31 December 2024 and 31 December 2023, the loss allowance provision for trade receivables from third parties and related parties, other receivables from third parties and amounts due from related parties reconciles to the opening loss allowance for that provision as follows:

		Trade receivables from third parties 應收第三方 貿易款項 RMB' 000 人民幣千元	Trade receivables from related parties 應收關聯方 貿易款項 RMB' 000 人民幣千元	Other receivables from third parties 應收第三方 其他款項 RMB' 000 人民幣千元	Amounts due from related parties 應收關聯方 款項 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Opening loss allowance as at 1 January 2023	於二零二三年一月一日的年初虧損準備	(25,375)	(29,100)	(498)	(21,718)	(76,691)
Impairment loss recognised in profit or loss, net of reversal (note 8)	於損益內確認的減值虧損，扣除撥回(附註8)	(9,739)	(40,459)	327	(13,518)	(63,389)
Closing loss allowance as at 31 December 2023	於二零二三年十二月三十一日的年末虧損準備	(35,114)	(69,559)	(171)	(35,236)	(140,080)
Impairment loss recognised in profit or loss, net of reversal (note 8)	於損益內確認的減值虧損，扣除撥回(附註8)	(1,356)	(31,478)	(84)	(8,063)	(40,981)
Closing loss allowance as at 31 December 2024	於二零二四年十二月三十一日的年末虧損準備	(36,470)	(101,037)	(255)	(43,299)	(181,061)

35. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

風險管理及安全(續)

(e) 應收第三方其他款項(續)

於二零二四年十二月三十一日及二零二三年十二月三十一日，應收第三方及關聯方貿易款項、應收第三方其他款項以及應收關聯方款項的虧損準備撥備與該撥備的年初虧損準備的對賬如下：

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35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Risk management and security (Continued)

(e) Other receivables from third parties (Continued)

The following table provides information about the exposure to credit risk and ECL for trade receivable from third parties and related parties, other receivables from third parties and amounts due from related parties as at 31 December 2024 and 31 December 2023:

		Trade receivables from third parties 應收第三方貿易款項 RMB' 000 人民幣千元	Trade receivables from related parties 應收關聯方貿易款項 RMB' 000 人民幣千元 (note 37(b)(ii)) (附註37(b)(ii))	Other receivables from third parties 應收第三方其他款項 RMB' 000 人民幣千元	Amounts due from related parties 應收關聯方款項 RMB' 000 人民幣千元 (note 37(b)(ii)) (附註37(b)(ii))	Total 總計 RMB' 000 人民幣千元
As at 31 December 2023	於二零二三年十二月三十一日					
Gross carrying amount	總賬面值	196,444	133,160	21,124	73,171	423,899
Loss allowances	虧損準備	(35,114)	(69,559)	(171)	(35,236)	(140,080)
Net carrying amount	賬面淨值	161,330	63,601	20,953	37,935	283,819
As at 31 December 2024	於二零二四年十二月三十一日					
Gross carrying amount	總賬面值	237,927	164,329	20,781	70,102	493,139
Loss allowances	虧損準備	(36,470)	(101,037)	(255)	(43,299)	(181,061)
Net carrying amount	賬面淨值	201,457	63,292	20,526	26,803	312,078

35. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

風險管理及安全(續)

(e) 應收第三方其他款項(續)

下表提供於二零二四年十二月三十一日及二零二三年十二月三十一日應收第三方及關聯方貿易款項、應收第三方其他款項以及應收關聯方款項所面對的信貸風險以及預期信貸虧損資料。

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35. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value estimation

- (i) Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

This note provides information about how the Group determines fair value of the following financial assets and liabilities that are measured at fair value on a recurring basis.

Financial assets 金融資產	Fair value 公平值 RMB' 000 人民幣千元	Fair value hierarchy 公平值層級
Wealth management product	2,025	Level 2
理財產品	(2023: Nil) 2,025	第二級
	(二零二三年：無)	

As at 31 December 2024, the fair value of the financial assets at fair value through profit or loss is based on the price quoted by the bank.

於二零二四年十二月三十一日，按公平值計入損益的金融資產公平值乃基於銀行所報價格。

- (ii) Fair value of financial assets and financial liabilities that are not measured at fair value

The Directors consider that the carrying amount of the Group's financial assets and financial liabilities recorded at amortized cost in the consolidated financial statements approximate to their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

- (ii) 不以公平值計量的金融資產及金融負債的公平值

董事認為，在綜合財務報表中按攤銷成本入賬的本集團金融資產及金融負債的賬面值與其公平值相若。該等公平值已根據基於貼現現金流分析的公認定價模型釐定。

35. 金融工具(續)

(c) 公平值估計

- (i) 本集團按經常基準以公平值計量的金融資產及負債公平值

本附註提供有關本集團如何釐定下列按經常基準以公平值計量的金融資產及負債公平值的資料。

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36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flow were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

36. 融資活動產生的負債對賬

下表詳列本集團因融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債乃有關現金流量已經或未來現金流量將於本集團綜合現金流量表內分類為融資活動產生的現金流量的負債。

		Bank and other borrowings 銀行及 其他借款 RMB' 000 人民幣千元	Lease liabilities 租賃 負債 RMB' 000 人民幣千元	Amounts to related parties 應付 關聯方款項 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Year ended 31 December 2023	截至二零二三年 十二月三十一日止年度				
As at 1 January 2023	於二零二三年一月一日	18,253	4,173	1,557	23,983
Advances from related parties	來自關聯方墊款	—	—	11,946	11,946
Repayments to related parties	償還關聯方款項	—	—	(1,280)	(1,280)
Interest paid	已付利息	(1,002)	(296)	—	(1,298)
Proceeds from bank and other borrowings	來自銀行及其他借款所得款項	4,237	—	—	4,237
Repayments of bank and other borrowings	償還銀行及其他借款	(8,094)	—	—	(8,094)
Principal elements of lease payments	租賃付款的本金部分	—	(1,184)	—	(1,184)
Foreign exchange adjustments	匯兌調整	166	—	—	166
Other non-cash movements	其他非現金變更	1,002	537	—	1,539
As at 31 December 2023	於二零二三年十二月三十一日	14,562	3,230	12,223	30,015
Year ended 31 December 2024	截至二零二四年 十二月三十一日止年度				
As at 1 January 2024	於二零二四年一月一日	14,562	3,230	12,223	30,015
Advances from related parties	來自關聯方墊款	—	—	4,047	4,047
Repayments to related parties	償還關聯方款項	—	—	(12,583)	(12,583)
Interest paid	已付利息	(704)	(288)	—	(992)
Proceeds from bank and other borrowings	來自銀行及其他借款所得款項	3,700	—	—	3,700
Repayments of bank and other borrowings	償還銀行及其他借款	(6,089)	—	—	(6,089)
Principal elements of lease payments	租賃付款的本金部分	—	(135)	—	(135)
Foreign exchange adjustments	匯兌調整	153	—	—	153
Other non-cash movements	其他非現金變更	704	290	—	994
As at 31 December 2024	於二零二四年十二月三十一日	12,326	3,097	3,687	19,110



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37. RELATED PARTIES TRANSACTIONS

(a) Related parties

The Group is controlled by TGI which owns 75% of the Company's shares. The remaining 25% of the shares are widely held. The ultimate parent of the Group is Redco Properties (a company incorporated in the Cayman Islands).

The Directors are of the view that the following companies are related parties of the Group:

Related parties 關聯方

Gongqing City High-tech Zone Chuangxin Redco
Property Service Co., Ltd.
共青城市高新區創新力高物業服務有限公司
Jiangxi Province Guogao Property Services Limited
江西省國高物業服務有限公司
Nanchang Yingmei Property Co., Ltd.
南昌盈美物業有限公司
Xixian New District Qinhan New City Junyue Family
Property Management Co., Ltd.
西咸新區秦漢新城君樾世家物業管理有限公司
Top Glory International Holdings Ltd.
銘高國際控股有限公司
Redco Properties Group Limited
力高地產
Wong Yeuk Hung
黃若虹
Huang Ruqing
黃若青
Global Universe International Holdings Limited
環宇國際控股有限公司

37. 關聯方交易

(a) 關聯方

本集團由TGI(擁有本公司75%股份)控制。餘下25%股份由公眾持有。本集團的最終母公司為力高地產(一家於開曼群島註冊成立的公司)。

董事認為下列公司為本集團關聯方：

Relationship with the Company 與本公司的關係

An associate
聯營公司
A joint venture
合營企業
A joint venture
合營企業
A joint venture
合營企業
合營企業
Immediately holding company
直接控股公司
Ultimate holding company
最終控股公司
Controlling shareholder
控股股東
Controlling shareholder
控股股東
A major shareholder of the Group
本集團主要股東

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37. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties

Saved as disclosed elsewhere in these consolidated financial statements, the Group has the following transactions and balances with related parties:

(i) Transactions with related parties

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Provision of property management services	提供物業管理服務		
– Redco Properties Group	一力高地產集團	5,236	2,305
Provision of service — Value-added services to non-property owners (Pre-delivery property management services)	提供服務—非業主增值服務(前介物業管理服務)		
– Redco Properties Group	一力高地產集團	32,249	36,080
– Associates and joint ventures of Redco Properties and its subsidiaries	一力高地產及其附屬公司的聯營公司及合營企業	2,294	6,494
		34,543	42,574
Provision of Carpark sales agency services	提供停車場銷售代理服務		
– Redco Properties Group	一力高地產集團	2,040	3,612
Provision of healthcare services	提供康養服務		
– Redco Properties Group	一力高地產集團	1,692	9,481
Provision of IT and intelligent construction services	提供IT及智能建設服務		
– Redco Properties Group	一力高地產集團	13,352	14,788
– Associates and joint ventures of Redco Properties and its subsidiaries	一力高地產及其附屬公司的聯營公司及合營企業	1,126	368
		14,478	15,156
Acquired of properties pursuant to debt settlement agreement	根據債務清償協議收購物業		
– Redco Properties Group (see note 21)	一力高地產集團(見附註21)	11,111	—

37. 關聯方交易(續)

(b) 與關聯方的重大交易及結餘

除該等綜合財務報表其他部分所披露者外，本集團與關聯方擁有以下交易及結餘：

(i) 與關聯方進行的交易

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37. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties (Continued)

(i) Transactions with related parties (Continued)

All the transactions above were carried out in the normal course of the Group's business and on terms as agreed between the transacting parties.

(ii) Balances with related parties

37. 關聯方交易(續)

(b) 與關聯方的重大交易及結餘(續)

(i) 與關聯方進行的交易(續)

上述所有交易均在本集團的一般業務過程中按交易雙方所達成的條款進行。

(ii) 與關聯方的結餘

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Amounts due from related parties – trade, net of allowances (note 35(b)(iv))	應收關聯方款項－貿易性質，扣除撥備(附註35(b)(iv))		
– Redco Properties Group	－力高地產集團	61,704	61,832
– Associates and joint ventures of Redco Properties and its subsidiaries	－力高地產及其附屬公司的聯營公司及合營企業	1,588	1,769
		<u>63,292</u>	<u>63,601</u>
Amounts due from related parties – other than trade receivables, net of allowances (notes (1) and (2) below and note 35(b)(iv))	應收關聯方款項(貿易應收款項除外)，扣除撥備(下文附註(1)及(2)以及附註35(b)(iv))		
– Redco Properties Group	－力高地產集團	26,770	37,935
– Associates and joint ventures of Redco Properties and its subsidiaries	－力高地產及其附屬公司的聯營公司及合營企業	33	—
		<u>26,803</u>	<u>37,935</u>
Amounts due to related parties – contract liabilities	應付關聯方款項－合約負債		
– Redco Properties Group	－力高地產集團	8,012	8,869
– Associates and joint ventures of Redco Properties and its subsidiaries	－力高地產及其附屬公司的聯營公司及合營企業	—	39
		<u>8,012</u>	<u>8,908</u>
Amounts due to related parties – other than trade payables (notes (1) and (2) below)	應付關聯方款項(貿易應付款項除外)(下文附註(1)及(2))		
– Redco Properties Group	－力高地產集團	3,687	12,223

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37. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties (Continued)

(ii) Balances with related parties (Continued)

Notes:

- (1) Amounts due from (to) Redco Properties Group – other than trade receivables and payables, net

An analysis of the amounts due from (to) Redco Properties Group, other than trade receivables and payables is as following:

37. 關聯方交易(續)

(b) 與關聯方的重大交易及結餘(續)

(ii) 與關聯方的結餘(續)

附註：

- (1) 應收(付)力高地產集團的款項(貿易應收款項及應付款項除外)，淨額

應收(付)力高地產集團的款項(貿易應收款項及應付款項除外)的分析如下：

		Gross amount 總額 RMB' 000 人民幣千元	Allowances 撥備 RMB' 000 人民幣千元	Net amount 淨額 RMB' 000 人民幣千元
As at 31 December 2024	於二零二四年 十二月三十一日			
Amounts due from Redco Properties Group, other than trade receivables	應收力高地產集團款項 (貿易應收款項除外)	70,014	(43,244)	26,770
Amounts due to Redco Properties Group, other than trade payables	應付力高地產集團款項 (貿易應付款項除外)	(3,687)	—	(3,687)
Amounts due from (to) Redco Properties Group, other than trade receivables and payables, net	應收(付)力高地產集團 款項(貿易應收款項及 應付款項除外)，淨額	66,327	(43,244)	23,083
As at 31 December 2023	於二零二三年 十二月三十一日			
Amounts due from Redco Properties Group, other than trade receivables	應收力高地產集團款項 (貿易應收款項除外)	73,171	(35,236)	37,935
Amounts due to Redco Properties Group, other than trade payables	應付力高地產集團款項 (貿易應付款項除外)	(12,223)	—	(12,223)
Amounts due from (to) Redco Properties Group, other than trade receivables and payables, net	應收(付)力高地產集團 款項(貿易應收款項及 應付款項除外)，淨額	60,948	(35,236)	25,712



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37. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties (Continued)

(ii) Balances with related parties (Continued)

Notes: (Continued)

- (1) Amounts due from (to) Redco Properties Group – other than trade receivables and payables, net (Continued)

The above transactions and balances between the Group and the Redco Properties Group were eliminated in the consolidated financial statements of the Redco Properties Group.

- (2) The balances are unsecured, interest-free and repayable on demand. The carrying values approximate their fair values and are denominated in RMB.

(c) Key management compensation

Other than the remuneration paid or payable to the Directors as disclosed in note 13, the remuneration of the other key management personnels during the year were as follows:

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Short-term employee benefits	短期僱員福利	1,966	1,872
Staff bonuses	員工花紅	672	748
Retirement benefit costs	退休福利成本	212	196
		<u>2,850</u>	<u>2,816</u>



37. 關聯方交易(續)

(b) 與關聯方的重大交易及結餘(續)

(ii) 與關聯方的結餘(續)

附註：(續)

- (1) 應收(付)力高地產集團的款項(貿易應收款項及應付款項除外)，淨額(續)

上述本集團與力高地產集團之間的交易及結餘已於力高地產集團的綜合財務報表中對銷。

- (2) 相關結餘為無抵押、免息及須按要求償還。賬面值與其公平值相若且按人民幣計值。

(c) 主要管理層薪酬

除附註13所披露的已付或應付董事薪酬外，於年內，其他主要管理人員的薪酬如下：

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37. RELATED PARTIES TRANSACTIONS (CONTINUED)

(d) Leases

As at 31 December 2024, the Group has obtained leases from the subsidiaries of the Redco Properties Group for healthcare centres. The right-of-use assets and lease liabilities subjected to such leases amounting to RMB3,851,000 (2023: RMB13,029,000) and RMB3,097,000 (2023: RMB3,230,000), respectively.

Save as disclosed elsewhere in the consolidated financial statements, the Group has no other significant related party balances or transactions as of and for the years ended 31 December 2024 and 31 December 2023.

37. 關聯方交易(續)

(d) 租賃

於二零二四年十二月三十一日，本集團已與力高地產集團的附屬公司訂立康療中心相關租約。有關租賃的使用權資產及租賃負債分別為人民幣3,851,000元(二零二三年：人民幣13,029,000元)及人民幣3,097,000元(二零二三年：人民幣3,230,000元)。

除綜合財務報表其他部分所披露者外，本集團截至二零二四年十二月三十一日及二零二三年十二月三十一日及截至該等日期止年度概無其他重大關聯方結餘或交易。

38. MAJOR NON-CASH TRANSACTIONS

Saved as disclosed elsewhere in these consolidated financial statements, the Group did not have any other significant non-cash transactions.

38. 主要非現金交易

除該等綜合財務報表其他地方所披露者，本集團概無任何其他重大非現金交易。

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(a) General information of subsidiaries

Details of the principal subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

39. 本公司主要附屬公司之資料

(a) 附屬公司之一般資料

本公司於報告期末直接及間接持有之主要附屬公司詳情載列如下。

Name of companies	Place of incorporation/ establishment and kind of legal entity 註冊成立/建立地點 及法人類別	Principal activities and place of operation 主要業務/經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券的詳情	Ownership interest held by the Group 本集團所持所有權權益		Notes
				2024 二零二四年 (%)	2023 二零二三年 (%)	
<i>Directly held by the Company</i> 由本公司直接持有						
Redco Healthy Living Investments Holdings Limited 力高健康生活投資控股有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding, Hong Kong 投資控股，香港	1 ordinary share of 1 US dollar each, US\$1 1股每股1美元的普通股1美元	100%	100%	

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39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

39. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies	Place of incorporation/ establishment and kind of legal entity 註冊成立/建立地點 及法人類別	Principal activities and place of operation 主要業務/經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券的詳情	Ownership interest held by the Group 本集團所持所有權權益		Notes 附註
				2024 二零二四年 (%)	2023 二零二三年 (%)	
<i>Indirectly held by the Company</i> 由本公司間接持有						
Weiyee International Investments Company Limited 偉業國際投資有限公司	British Virgin Islands, limited liability company 英屬處女群島, 有限公司	Investment holding, Hong Kong 投資控股, 香港	1 ordinary share of 1 US dollar each, US\$1 1股每股1美元的普通股1美元	100%	100%	
Hong Lee Investment (International) Company Limited 康利投資(國際)有限公司	Hong Kong, limited liability company 香港, 有限公司	Investment holding, Hong Kong 投資控股, 香港	10,000 ordinary shares of 1 HK dollar each, HK\$10,000 10,000股每股1港元的 普通股10,000 港元	100%	100%	
Fame Step International Investment Limited 達樂國際投資有限公司	Hong Kong, limited liability company 香港, 有限公司	Investment holding, Hong Kong 投資控股, 香港	1 ordinary share of 1 HK dollar each, HK\$1 1股每股1港元的普通股1 港元	100%	100%	
Hong Kong Weiye Holdings Company Limited 香港偉業控股有限公司	Hong Kong, limited liability company 香港, 有限公司	Investment holding, Hong Kong 投資控股, 香港	1 ordinary share of 1 HK dollar each, HK\$1 1股每股1港元的普通股1 港元	100%	100%	
Shenzhen Youjumeijia Property Management Co., Ltd.	The PRC, limited liability company	Property management services in the PRC	Registered HK\$10,000,000; Paid up HK\$2,000,000	100%	100%	
深圳優居美家物業服務有限公司	中國, 有限公司	在中國提供物業 管理服務	已登記10,000,000 港元; 已繳足2,000,000 港元			
UG Property Management Co., Ltd.	The PRC, limited liability company	Property management services in the PRC	Registered RMB50,000,000; Paid up RMB5,000,000	100%	100%	
優居美家物業服務有限責任公司	中國, 有限公司	在中國提供物業 管理服務	已登記人民幣50,000,000 元; 已繳足人民幣5,000,000 元			

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39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

39. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/建立地點 及法人類別	Principal activities and place of operation 主要業務/經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券的詳情	Ownership interest held by the Group 本集團所持所有權權益		Notes 附註
				2024 二零二四年 (%)	2023 二零二三年 (%)	
Shenzhen Yugao Property Management Co., Ltd. 深圳市御高物業管理有限公司	The PRC, limited liability company 中國，有限公司	Property management services in the PRC 在中國提供物業管理服務	Registered RMB500,000; Paid up RMB500,000 已登記人民幣500,000元； 已繳足人民幣500,000元	100%	100%	
Yantai Zhongtai Property Management Co., Ltd. ("Yantai Zhongtai") 煙台中泰物業管理有限公司 (「煙台中泰」)	The PRC, limited liability company 中國，有限公司	Property management services in the PRC 在中國提供物業管理服務	Registered RMB3,000,000; Paid up RMB3,000,000 已登記人民幣3,000,000元； 已繳足人民幣3,000,000元	60%	60%	
Xianyang Yugao Family Property Service Co., Ltd. 咸陽御高世家物業服務有限公司	The PRC, limited liability company 中國，有限公司	Property management services in the PRC 在中國提供物業管理服務	Registered RMB500,000; Paid up RMB nil 已登記人民幣500,000元； 已繳足人民幣零元	60%	60%	
Nanchang Yonghu Lirui Property Management Co., Ltd. 南昌雍湖力瑞物業服務有限公司	The PRC, limited liability company 中國，有限公司	Property management services in the PRC 在中國提供物業管理服務	Registered RMB1,000,000; Paid up RMB1,000,000 已登記人民幣1,000,000元； 已繳足人民幣1,000,000元	51%	51%	
Nanchang Junyu Meijia Property Service Co., Ltd. ("Nanchang Junyu Meijia") 南昌君譽美家物業服務有限公司 (「南昌君譽美家」)	The PRC, limited liability company 中國，有限公司	Property management services in the PRC 在中國提供物業管理服務	Registered RMB1,000,000; Paid up RMB1,000,000 已登記人民幣1,000,000元； 已繳足人民幣1,000,000元	35%	35%	(ii)
Nanchang Yugao Union Property Service Co., Ltd. 南昌御高聯合物業服務有限公司	The PRC, limited liability company 中國，有限公司	Property management services in the PRC 在中國提供物業管理服務	Registered RMB10,000,000; Paid up RMB nil 已登記人民幣10,000,000元； 已繳足人民幣零元	100%	100%	
Nanchang Yujing Helian Property Management Co., Ltd. 南昌御景合聯物業服務有限公司	The PRC, limited liability company 中國，有限公司	Property management services in the PRC 在中國提供物業管理服務	Registered RMB10,000,000; Paid up RMB nil 已登記人民幣10,000,000元； 已繳足人民幣零元	100%	100%	



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39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

39. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies	Place of incorporation/ establishment and kind of legal entity 註冊成立/建立地點 及法人類別	Principal activities and place of operation 主要業務/經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券的詳情	Ownership interest held by the Group 本集團所持所有權權益		Notes
公司名稱				2024 二零二四年 (%)	2023 二零二三年 (%)	附註
Jiangxi Dingmei Property Management Co., Ltd.	The PRC, limited liability company	Property management services in the PRC	Registered RMB5,000,000; Paid up RMB1,000,000	51%	51%	
江西省鼎美物業服務有限公司	中國，有限公司	在中國提供物業管理服務	已登記人民幣5,000,000元； 已繳足人民幣1,000,000元			
Zhanjiang Yigao Property Service Co., Ltd.	The PRC, limited liability company	Property management services in the PRC	Registered RMB2,000,000; Paid up RMB500,000	60%	60%	
湛江市怡高物業服務有限公司	中國，有限公司	在中國提供物業管理服務	已登記人民幣2,000,000元； 已繳足人民幣500,000元			
Wuhu Senlin	The PRC, limited liability company	Property management services in the PRC	Registered RMB5,000,000; Paid up RMB5,000,000	51%	51%	
蕪湖森林	中國，有限公司	在中國提供物業管理服務	已登記人民幣5,000,000元； 已繳足人民幣5,000,000元			
Jiangmen Yujia Property Service Co., Ltd.	The PRC, limited liability company	Property management services in the PRC	Registered RMB5,000,000; Paid up RMB5,000,000	70%	70%	
江門市御嘉物業服務有限公司	中國，有限公司	在中國提供物業管理服務	已登記人民幣5,000,000元； 已繳足人民幣5,000,000元			
Shenzhen Juyue Property Service Co., Ltd.	The PRC, limited liability company	Property management services in the PRC	Registered RMB5,000,000; Paid up RMB nil	100%	100%	
深圳居悅物業服務有限公司	中國，有限公司	在中國提供物業管理服務	已登記人民幣5,000,000元； 已繳足人民幣零元			
Shenzhen Yuanlian Enterprise Management Co., Ltd.	The PRC, limited liability company	Property management services in the PRC	Registered RMB5,000,000; Paid up RMB nil	100%	100%	
深圳市園聯企業管理有限公司	中國，有限公司	在中國提供物業管理服務	已登記人民幣5,000,000元； 已繳足人民幣零元			
Shenzhen Redco Healthcare & Nutrition Holding Co., Ltd.	The PRC, limited liability company	Provision of healthcare services in the PRC	Registered USD1,430,000; Paid up USD nil	70%	70%	(i)
深圳力高健康營養控股有限公司	中國，有限公司	在中國提供康養服務	已登記1,430,000美元； 已繳足零美元			

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39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

39. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/建立地點 及法人類別	Principal activities and place of operation 主要業務/經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券的詳情	Ownership interest held by the Group 本集團所持所有權權益		Notes 附註
				2024 二零二四年 (%)	2023 二零二三年 (%)	
Shenzhen Redco Kangan Health Management Co., Ltd. 深圳力高康安健康管理有限公司	The PRC, limited liability company 中國，有限公司	Provision of healthcare services in the PRC 在中國提供康養服務	Registered RMB5,000,000; Paid up RMB nil 已登記人民幣5,000,000元； 已繳足人民幣零元	70%	70%	(i)
Shenzhen Redco Zhangzhewu Health Investment Development Co., Ltd. 深圳力高長者屋健康投資發展有限公司	The PRC, limited liability company 中國，有限公司	Provision of healthcare services in the PRC 在中國提供康養服務	Registered RMB29,400,000; Paid up RMB18,000,000 已登記人民幣29,400,000元； 已繳足人民幣18,000,000元	70%	70%	(i)
Shenzhen Redco Hean Health Management Co., Ltd. 深圳力高鶴安健康管理有限公司	The PRC, limited liability company 中國，有限公司	Provision of healthcare services in the PRC 在中國提供康養服務	Registered RMB1,000,000; Paid up RMB nil 已登記人民幣1,000,000元； 已繳足人民幣零元	70%	70%	(i)
Shenzhen Zhongtian Yunlian Technology Development Co., Ltd. 深圳中天雲聯科技發展有限公司	The PRC, limited liability company 中國，有限公司	Software invention in PRC 在中國開發軟件	Registered RMB10,000,000; Paid up RMB nil 已登記人民幣10,000,000元； 已繳足人民幣零元	100%	100%	
Nanchang Redco Yiyang Health Industry Co., Ltd (Formerly known as: Nanchang Redco Zhangzhewu Health Industry Co., Ltd.) 南昌力高怡養健康產業有限公司(前稱南昌力高長者屋健康產業有限責任公司)	The PRC, limited liability company 中國，有限公司	Provision of healthcare services in the PRC 在中國提供康養服務	Registered RMB1,000,000; Paid up RMB1,000,000 已登記人民幣1,000,000元； 已繳足人民幣1,000,000元	70%	70%	(i)
Yantai Redco Zhangzhewu Health Industry Investment Co., Ltd. 煙台力高長者屋健康產業投資有限公司	The PRC, limited liability company 中國，有限公司	Provision of healthcare services in the PRC 在中國提供康養服務	Registered RMB1,000,000; Paid up RMB1,000,000 已登記人民幣1,000,000元； 已繳足人民幣1,000,000元	70%	70%	(i)
Yantai Redco Kangan Health Management Company Limited 煙台力高康安健康管理有限公司	The PRC, limited liability company 中國，有限公司	Provision of healthcare services in the PRC 在中國提供康養服務	Registered RMB2,000,000 Paid up RMB2,000,000 已登記人民幣2,000,000元； 已繳足人民幣2,000,000元	70%	70%	(i)



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39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

39. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies	Place of incorporation/ establishment and kind of legal entity 註冊成立/建立地點 及法人類別	Principal activities and place of operation 主要業務/經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券的詳情	Ownership interest held by the Group 本集團所持所有權權益		Notes
公司名稱				2024 二零二四年 (%)	2023 二零二三年 (%)	附註
Yantai Redco He' an Elderly Service Center Co., Ltd	The PRC, limited liability company	Provision of healthcare services in the PRC	Registered RMB2,000,000; Paid up RMB nil	70%	70%	(i)
煙台力高鶴安養老服務中心有限公司	中國，有限公司	在中國提供康養服務	已登記人民幣2,000,000元； 已繳足人民幣零元			
Yuyao Yurun Heilan Property Service Co., Ltd.	The PRC, limited liability company	Property management services in the PRC	Registered RMB5,000,000; Paid up RMB nil	100%	100%	
余姚御潤合聯物業服務有限公司	中國，有限公司	在中國提供物業 管理服務	已登記人民幣5,000,000元； 已繳足人民幣零元			

Notes:

附註：

- (i) On 10 June 2021, the ownership interest of Shenzhen Redco Healthcare & Nutrition Holding Co., Ltd. held by the Company was reduced from 100% to 70%. Thus, the effective ownership interest of the subsidiaries held by Shenzhen Redco Healthcare & Nutrition Holding Co., Ltd. reduced from 100% to 70%, which were Shenzhen Redco Kangan Health Management Co., Ltd., Shenzhen Redco Zhangzhewu Health Investment Development Co., Ltd., Shenzhen Redco Hean Health Management Co., Ltd., Nanchang Redco Zhangzhewu Health Industry Co., Ltd., Yantai Redco Zhangzhewu Health Industry Investment Co., Ltd., Yantai Redco Kangan Health Management Company Limited and Yantai Redco He' an Elderly Service Center Co., Ltd.

- (i) 於二零二一年六月十日，本公司於深圳力高健康醫養控股有限公司持有之所有權權益由100%降至70%。因此，深圳力高健康醫養控股有限公司於附屬公司有效持有之所有權權益由100%降至70%，該等附屬公司為深圳力高康安健康管理有限公司、深圳力高長者屋健康投資發展有限公司、深圳力高鶴安健康管理有限公司、南昌力高長者屋健康產業有限責任公司、煙台力高長者屋健康產業投資有限公司、煙台力高康安健康管理有限公司及煙台力高鶴安養老服務中心有限公司。

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY
(CONTINUED)

(a) General information of subsidiaries (Continued)

Notes: (Continued)

- (ii) On 14 December 2020, the Group entered into an acting-in concert agreement with another shareholder of Nanchang Junyu Meijia which holds 33% interest in the Company, whereby the said shareholder and its appointed director will follow decisions made by the Group and Directors appointed by the Group in shareholders' meetings and Directors' meetings respectively. Effectively, the Group has obtained 68% voting rights in aggregate in shareholders' meetings and is able to appoint three out of five Directors. As resolutions of Directors' meetings only require a simple majority approval, the Group considers it has obtained control over Nanchang Junyu Meijia. Accordingly, Nanchang Junyu Meijia is considered as a subsidiary of the Company since 14 December 2020.

None of the subsidiaries had issued any debt securities at the end of both years.

The English names of PRC companies referred to above in this note represent management's best efforts in translating the Chinese names of those companies as no English names have been registered or available.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

39. 本公司主要附屬公司之資料(續)

(a) 附屬公司之一般資料(續)

附註：(續)

- (ii) 於二零二零年十二月十四日，本集團與另一持有本公司33%權益的南昌君譽美家股東訂立一致行動協議，據此，上述股東及其委任董事將遵從本集團及本集團委任董事分別於股東大會及董事會議作出的決定。本集團於股東大會上實際獲得合共68%投票權，可委任五名董事當中的三名董事。由於董事會議的決議案僅需要簡單多數批准，故本集團認為其已獲得南昌君譽美家的控制權。因此，自二零二零年十二月十四日起，南昌君譽美家被視為本公司的附屬公司。

於兩個年度末，概無附屬公司發行任何債務證券。

由於本附註內上述公司名稱並無註冊或可用之英文名稱，故此英文版的公司名稱為管理層對公司中文名稱的翻譯。

上表所列本公司附屬公司均為董事認為會對本集團的業績或資產產生主要影響之附屬公司。董事認為，提供其他附屬公司之詳情將令有關資料過於冗長。

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39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intra-group eliminations.

39. 本公司主要附屬公司之資料(續)

(b) 有關持有重大非控股權益的非全資附屬公司之詳情

有關本集團持有重大非控股權益的各附屬公司之財務資料概要載列如下。下列財務資料概要為進行集團內公司間對銷前的數額。

		Yantai Zhongtai 煙台中泰		Nanchang Junyu Meijia 南昌君譽美家		Wuhu Senlin 蕪湖森林	
		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
<i>Summarised statements of financial position</i>	<i>財務狀況表概要</i>						
Current	流動						
- Current assets	- 流動資產	72,790	64,530	29,142	35,102	50,100	42,346
- Current liabilities	- 流動負債	(50,806)	(48,080)	(14,986)	(19,604)	(21,574)	(21,223)
Total net current assets	流動資產淨值總額	21,984	16,450	14,156	15,498	28,526	21,123
Non-current	非流動						
- Non-current assets	- 非流動資產	2,046	2,843	5,560	5,679	15,251	18,093
- Non-current liabilities	- 非流動負債	—	—	(1,180)	(1,180)	(2,666)	(3,276)
Total non-current net assets	非流動資產淨值總額	2,046	2,843	4,380	4,499	12,585	14,817
Net assets	淨資產	24,030	19,293	18,536	19,997	41,111	35,940
Accumulated non-controlling interests	累計非控股權益	5,112	3,217	12,049	12,999	20,134	17,600
<i>Summarised statements of profit or loss</i>	<i>損益表概要</i>						
Revenue	收益	47,131	50,693	21,555	29,538	51,967	61,398
Total comprehensive income	全面收益總額	4,737	(1,254)	6,613	11,503	5,171	2,309
Profits allocated to non-controlling interests	分配予非控股權益的溢利	1,895	(502)	4,298	7,477	2,534	1,131
Dividend paid to non-controlling interests	已付非控股權益股息	—	—	5,248	1,862	—	—

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39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

39. 本公司主要附屬公司之資料(續)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

(b) 有關持有重大非控股權益的非全資附屬公司之詳情(續)

		Yantai Zhongtai 煙台中泰		Nanchang Junyu Meijia 南昌君譽美家		Wuhu Senlin 蕪湖森林	
		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
<i>Summarised statements of cash flows</i>	<i>現金流量表概要</i>						
Cash flows from operating activities	經營活動產生現金流量	83	4,438	808	13,333	(1,256)	(477)
Cash flows from investing activities	投資活動產生現金流量	(243)	(203)	(12)	—	(208)	(300)
Cash flows from financing activities	融資活動產生現金流量	—	—	(8,074)	(2,865)	—	—
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(160)	4,235	(7,278)	10,468	(1,464)	(777)

The Directors consider that the non-controlling interests of other subsidiaries are insignificant to the Group and thus, the financial information of the non-controlling interests of these subsidiaries was not disclosed.

董事認為其他附屬公司的非控股權益對本集團而言並不重大，因此，並未披露該等附屬公司非控股權益的財務資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

40. FINANCIAL INFORMATION OF THE COMPANY

40. 本公司之財務資料

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司的投資	134,454	134,454
CURRENT ASSETS	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	123,871	129,128
Other receivables	其他應收款項	234	622
Prepayments	預付款項	—	16
Cash and cash equivalents	現金及現金等價物	46	1,186
		124,151	130,952
CURRENT LIABILITIES	流動負債		
Accrued expenses	應計費用	156	—
Amounts due to subsidiaries	應付附屬公司款項	2,074	259
		2,230	259
NET CURRENT ASSETS	非流動資產	121,921	130,693
NET ASSETS	淨資產	256,375	265,147
CAPITAL AND RESERVES	資本及儲備		
Share capital	資本	16,220	16,220
Reserves	儲備	240,155	248,927
SHAREHOLDERS' EQUITY	股東權益	256,375	265,147



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

40. FINANCIAL INFORMATION OF THE COMPANY (CONTINUED)

Movements in the Company's reserves are as follows:

40. 本公司之財務資料(續)

本公司之儲備變動如下：

		Share premium 股份溢價 RMB' 000 人民幣千元	Capital reserve 資本儲備 RMB' 000 人民幣千元 (note below) (見下文附註)	Exchange reserve 匯兌儲備 RMB' 000 人民幣千元	Retained earnings 保留盈利 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
As at 1 January 2023	於二零二三年一月一日	138,609	134,454	14,024	(30,326)	256,761
Comprehensive (expense) income	全面(開支)收益					
- Loss for the year	一年內虧損	—	—	—	(10,146)	(10,146)
Other comprehensive income	其他全面收益					
- Currency translation differences	一貨幣換算差額	—	—	2,312	—	2,312
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	—	—	2,312	(10,146)	(7,834)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	138,609	134,454	16,336	(40,472)	248,927
Comprehensive (expense) income	全面(開支)收益					
- Loss for the year	一年內虧損	—	—	—	(10,934)	(10,934)
Other comprehensive income	其他全面收益					
- Currency translation differences	一貨幣換算差額	—	—	2,162	—	2,162
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	—	—	2,162	(10,934)	(8,772)
At 31 December 2024	於二零二四年十二月三十一日	138,609	134,454	18,498	(51,406)	240,155

Note: Capital reserve of the Company represented the difference between the net asset value of the subsidiaries acquired and the consideration settled by issuance of the shares of the Company to the immediate holding company pursuant to the Reorganisation.

附註：本公司的資本儲備指所收購附屬公司的資產淨值與根據重組向直接控股公司發行本公司股份所支付的代價之間的差額。

41. EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed elsewhere in these consolidated financial statements, the Company did not have any significant events after the end of the reporting period.

41. 報告期後事項

除該等綜合財務報表其他部分所披露者外，本公司於報告期結束後並無任何重大事項。

FINANCIAL SUMMARY

財務概要

CONSOLIDATED RESULTS

綜合業績

		Year ended 31 December 截至十二月三十一日止年度				
		2020 二零二零年 RMB' 000 人民幣千元	2021 二零二一年 RMB' 000 人民幣千元	2022 二零二二年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Revenue	收益	221,610	354,327	437,113	449,273	419,635
Profit before income tax	除所得稅前溢利	57,921	59,271	16,037	6,934	(11,254)
Income tax expense	所得稅開支	(13,911)	(19,138)	(6,084)	(6,667)	(8,836)
Profit for the year	年內溢利	44,010	40,133	9,953	267	20,090
Profit for the year attributable to: 以下項目應佔年內溢利：						
- Owners of the Company	—本公司擁有人	39,612	32,140	3,189	(9,983)	(28,428)
- Non-controlling interests	—非控股權益	4,398	7,993	6,764	10,250	8,338
		44,010	40,133	9,953	267	20,090

CONSOLIDATED ASSETS AND LIABILITIES

綜合資產及負債

		As at 31 December 於十二月三十一日				
		2020 二零二零年 RMB' 000 人民幣千元	2021 二零二一年 RMB' 000 人民幣千元	2022 二零二二年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Assets	資產					
Total non-current assets	非流動資產總額	82,400	114,892	141,129	151,500	125,754
Total current assets	流動資產總額	278,751	274,449	445,570	465,727	465,739
Total assets	總資產	361,151	389,341	586,699	617,227	591,493
Equities and liabilities	權益及負債					
Total current liabilities	流動負債總額	226,241	214,171	244,874	279,498	277,083
Total non-current liabilities	非流動負債總額	14,814	12,936	9,196	7,472	10,311
Total liabilities	總負債	241,055	227,107	254,070	286,970	287,394
Equity attributable to owners of the Company	本公司擁有人應佔權益	94,907	129,827	300,784	291,124	262,857
Non-controlling interests	非控股權益	25,189	32,407	31,845	39,133	41,242
Total equity	權益總額	120,096	162,234	332,629	330,257	304,099
Total equity and liabilities	權益及負債總額	361,151	389,341	586,699	617,227	591,493

