

# XINGYE WULIAN SERVICE GROUP CO. LTD.

## 興業物聯服務集團有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 9916



ANNUAL REPORT  
2022 年報





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# CHAIRMAN'S MESSAGE

## 主席致辭



Zhu Jie 朱杰  
Chairman and Chief Executive Officer  
主席兼行政總裁

### Dear Shareholders and Friends,

Greetings to you all!

In March 2020, Xingye Wulian was listed on the Hong Kong Stock Exchange, and thus kicked off a new chapter in the Company's journey on the capital market. On behalf of all staff of the Group, I would like to express my heartfelt gratitude to our customers, investors, shareholders, partners and the community for their continuous care and support for the development of Xingye Wulian on this third anniversary of listing.

### 尊敬的各位股東、朋友們：

大家好！

二零二零年三月，興業物聯在港交所掛牌上市，並由此掀開了公司資本市場之路的新篇章。值此上市三周年之際，我謹代表集團全體員工向一直關心和支持興業物聯發展的廣大客戶、投資者、股東、合作夥伴、及社會各界表示衷心的感謝。



In 2022, Xingye Wulian had been forging ahead adhering to the development strategy of “focusing on regions and leading in cities” around the central plains urban agglomeration. At present, the gross floor area of the projects served and the contracted gross floor area have reached 7.2 million sq.m. and 11.8 million sq.m. respectively. In 2022, total revenue from property management and property engineering services was RMB321.1 million, representing an increase of approximately RMB39.4 million or 14.0% as compared with RMB281.7 million for the previous year. However, due to the downturn of the economy, our gross profit margin has decreased from 33.3% for the previous year to 31.0% for the Year. Net profit for the Year was approximately RMB47.2 million, representing a decrease of approximately RMB7.3 million or 13.4% as compared with RMB54.5 million for the previous year. Profit attributable to the owners of the Group for the Year amounted to approximately RMB47.2 million, representing a decrease of 13.4% as compared to the previous year; and basic earnings per share amounted to RMB11.8 cents, representing a decrease of approximately 13.5% as compared to the previous year.

The experience of Xingye Wulian is also a microcosm of the development of the modern property management industry. Benefiting from the expansion of the real estate industry and the rapid development of commercial and office property construction, Xingye Wulian has continued to enhance its services during this golden era for commercial and office property management. As one of the urban service providers, we are well aware of our responsibilities and have relied on our comprehensive advantages in terms of talent, capital, management, mechanism, philosophy and brand, to assess the situation, expand our service channels, overcome the difficulties in property services amidst the pandemic and capture opportunities for profit growth in a flexible manner.

Since its listing, Xingye Wulian has always stayed focused on its core strategy of “technology empowerment”, focusing on the needs of customers, fulfilling its social responsibilities and following steadfastly the path of innovation in Internet of Things.

二零二二年砥礪前行，興業物聯圍繞中原城市群，秉持「區域聚焦、城市領先」的發展戰略，目前已服務項目建築面積與合約建築面積已分別達到7.2百萬平方米及11.8百萬平方米；於二零二二年，物業管理及物業工程服務收益總額為人民幣321.1百萬元，較上年度的人民幣281.7百萬元增加約人民幣39.4百萬元或14.0%。然而，由於經濟低迷，我們的毛利率由上年度的33.3%下降至本年度的31.0%。本年度淨利潤約為人民幣47.2百萬元，較上年度的人民幣54.5百萬元減少約人民幣7.3百萬元或13.4%。本年度本集團擁有人應佔溢利約為人民幣47.2百萬元，較上年度減少13.4%；及每股基本盈利為人民幣11.8分，較上年度減少約13.5%。

興業物聯的歷程也是現代物管行業發展的一個小小的縮影，受益於房地產的規模壯大和商寫經濟建設的快速發展，興業物聯在商寫物管的黃金時代裡不斷拔高服務。作為城市的服務者之一，我們深知肩上責任之重，依託自身人才、資金、管理、機制、理念、品牌等綜合優勢，審時度勢，全力拓展服務渠道，用心攻克疫情下物業服務難題，靈活捕捉利潤增長商機。

興業物聯上市以來，始終不忘初心，秉持「科技賦能」的核心戰略，以客戶的需求為出發點，扎實履行社會責任，堅實地走物聯網創新之路。



## CHAIRMAN'S MESSAGE 主席致辭

Over the past year, we centered on the “Internet of Things and Big Data Platform” strategy, with data as the core, to promote the widespread use of the Internet of Things in intelligent offices, factories and other service projects, involving anti-theft alarm linkage video, quality management systems, patrol systems, etc., which address the vehicular-to-pedestrian communication, safety, quality and efficiency enhancement, and property-based service enhancement, allowing the integration of intelligent hardware in offices with CRM systems and OA systems to form a complete and closed loop of data.

Over the past year, Xingye Wulian continued to, relying on its close cooperation with and the brand endorsement of Zensun Group, give full play to its platform advantage as a listed company. The Company expanded its value-added business to include building advertising, gift selection, commercial management, asset management and other related fields, basically realising its strategic positioning and layout of “full coverage and broad services” and forming a modern property service system that covers the main living and working scenarios of its customers in a multi-dimensional and multi-functional approach integrated with development potential, which has also strengthened the Company's confidence in its future development prospects.

Over the past year, the Company actively built up its integrated service capabilities, placing equal emphasis on both inside and outside of offices, acting as a facilitator in grassroots social services and a leader in building social order with customers; it also enriched its service scenarios constantly to reinforce customers' perception of services and improve their satisfaction; it actively created exemplary projects to build benchmarks in terms of hardware facilities, service efficiency and development of cultural activity circles, so as to realise the service model of “replication + transcendence”.

After the three-year ordeal of pandemic, we have stepped forward steadily and are approaching the starting point of a brand-new track.

The successive delivery of contracted projects is expected to contribute stable property management revenue for Xingye Wulian. Meanwhile, Xingye Wulian actively extends the boundary of property market expansion, centering on Zhengzhou and radiating the surrounding areas following the thinking of “A single spark can start a prairie fire”; focusing on office buildings and extending to services for public buildings and even the entire housing sector, with a view of “building barriers against professional service entrants”.

過去一年，我們圍繞「物聯網大數據平台」戰略，以數據為核心、使物聯網在智能寫字樓、廠區等服務項目中廣泛普及，包括防盜報警聯動視頻、質量管理系統、巡更系統等，從人、車通信、安全、質量效益提升、物業基礎服務提升，使寫字樓智能硬件與CRM系統、OA系統相結合，形成一整套數據閉環。

過去一年，依靠與正商集團的親密合作以及品牌背書，興業物聯繼續充分發揮上市公司的平台優勢，公司增值業務擴展到樓宇廣告、禮品甄選、商管、資服等相關領域，基本實現了「全覆蓋、大服務」的戰略定位與佈局，形成了一個覆蓋客戶主要生活和工作場景的立體多樣、融合發展的現代物業服務體系，也為公司未來發展前景堅定了信心。

過去一年，公司積極打造一體化服務能力，寫字樓內外一併重視，做基層社會服務的協助者，與客戶共建社會秩序的引領者；並不斷豐富服務場景，增強客戶的服務感知，提高滿意度；積極打造創優示範項目，從硬件設施、服務效率、文化活動圈層建設等，創建標杆，實現「複製+超越」的服務模式。

疫情大考的三年已經過去，我們又向前穩健地跨越了一步，來到新賽道的起點。

已簽約項目的陸續交付預計將為興業物聯貢獻穩定的物業管理收入。同時，興業物聯積極打開物業市場拓展的邊界，以「星星之火可以燎原」的思路，立足鄭州，輻射周邊；以「構建專業服務壁壘」的態勢，立足寫字樓，向公建服務乃至整個住宅服務擴展。



In the future and the new era, we will follow our goal of “technology innovation and service improvement” and strive to develop a smart internet technology platform that serves the whole country. We will keep enhancing our technical strength in artificial intelligence, database and other areas and keep extending our services to projects such as smart cities and smart environmental protection, so as to contribute to achieving significant results in “the harmonious coexistence of people, nature and ecology” in cities.

Meanwhile, in order to improve our property management, we will put services in our first priority, bring customers with valuable services, and adhere to our enterprise mission which is “all for providing services that exceed customers’ expectation”, and earnestly fulfil our social responsibility to become an explorer, builder and contributor in urban services.

We are now in a new age and a new era for the development of property management, and we ourselves also have the foundation and conditions to accelerate development. Amid a competitive, complicated and ever-changing environment, we will set clear development goals, keep innovating and reward our shareholders, investors and employees and the society with brand new idea, more solid operation, more scientific management and better performance.

面對未來，面對新時代，我們堅定的以「創新技術、提升服務」為目標，努力建立面向全國的智慧互聯技術平台；使人工智能、數據庫等技術實力不斷增強，服務觸角不斷延伸至智慧城市、智慧環保等項目，助力城市取得顯著的「人、自然、生態和諧」的效果。

同時，強化物業是以服務為本，是給客戶帶來價值的服務，堅持「一切以提供超出客戶預期的服務為使命」的企業使命，扎實履行社會責任，做城市服務的探索者、建設者、貢獻者。

我們正處在物管發展的新時期、新時代，我們自身也具有加快發展的基礎和條件，在競爭激烈、複雜多變的環境中，明晰方向，持續創新，以更加全新的理念、更加扎實的經營、更加科學的管理、更加優良的業績，回報股東，回報投資者，回饋員工，回饋社會。



# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Director

Zhu Jie (Chairman and Chief Executive Officer)

#### Non-executive Directors

Zhang Huiqi

Wang Jinhu

Liu Zhenqiang

#### Independent non-executive Directors

Xu Chun

Feng Zhidong

Zhou Sheng

### AUDIT COMMITTEE

Feng Zhidong (Chairman)

Zhou Sheng

Xu Chun

### REMUNERATION COMMITTEE

Zhou Sheng (Chairman)

Feng Zhidong

Xu Chun

### NOMINATION COMMITTEE

Zhu Jie (Chairman)

Zhou Sheng

Xu Chun

### AUTHORISED REPRESENTATIVES

Zhu Jie

Chang, Eric Jackson

(appointed with effect from 21 July 2022)

Leung Ka Ying

(resigned with effect from 21 July 2022)

### COMPANY SECRETARY

Chang, Eric Jackson

(appointed with effect from 21 July 2022)

Leung Ka Ying

(resigned with effect from 21 July 2022)

### AUDITOR

Ernst & Young

Certified Public Accountant and Registered PIE Auditor

### SOLICITOR

Howse Williams

### 董事會

#### 執行董事

朱杰(主席兼行政總裁)

#### 非執行董事

張惠琪

王金虎

劉振強

#### 獨立非執行董事

徐春

馮志東

周勝

### 審核委員會

馮志東(主席)

周勝

徐春

### 薪酬委員會

周勝(主席)

馮志東

徐春

### 提名委員會

朱杰(主席)

周勝

徐春

### 授權代表

朱杰

張世澤

(自二零二二年七月二十一日起獲委任)

梁家凝

(自二零二二年七月二十一日起辭任)

### 公司秘書

張世澤

(自二零二二年七月二十一日起獲委任)

梁家凝

(自二零二二年七月二十一日起辭任)

### 核數師

安永會計師事務所

執業會計師及註冊公眾利益實體核數師

### 律師

何韋律師行



## PRINCIPAL BANKER

China Construction Bank (Hanghai Dong Lu branch)  
No. 63 Hanghai Dong Lu  
Zhengzhou City  
Henan Province  
China

## HONG KONG SHARE REGISTRAR

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

## REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

## HEADQUARTERS AND REGISTERED OFFICE IN THE PRC

Room 105, 1st Floor  
No.1 Gangwan Road  
Guancheng Hui District, Zhengzhou City  
Henan Province  
China

## PLACE OF BUSINESS IN HONG KONG

24th Floor  
Wyndham Place  
40-44 Wyndham Street, Central  
Hong Kong

## WEBSITE

[www.xingyewulian.com](http://www.xingyewulian.com) \*

## STOCK CODE

Stock Exchange: 9916

\* Information on the website does not form part of this annual report

## 主要往來銀行

中國建設銀行(航海東路支行)  
中國  
河南省  
鄭州市  
航海東路63號

## 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## 開曼群島註冊辦事處

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

## 總部及中國註冊辦事處

中國  
河南省  
鄭州市管城回族區  
港灣路1號  
1樓105室

## 香港營業地點

香港  
中環雲咸街40-44號  
雲咸商業中心  
24樓

## 網站

[www.xingyewulian.com](http://www.xingyewulian.com) \*

## 股份代號

聯交所：9916

\* 此網站上之資料並不構成本年報一部分





# FINANCIAL HIGHLIGHTS

## 財務摘要

### RESULTS HIGHLIGHTS

### 業績摘要

For the year ended 31 December  
截至十二月三十一日止年度

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Key financial information</b>		<b>主要財務資料</b>	
Revenue	收益	321,069	281,660
Gross profit	毛利	99,682	93,806
Net profit for the year	年度純利	47,198	54,528
<b>Key financial ratios</b>		<b>主要財務比率</b>	
Gross profit margin (%)	毛利率(%)	31.0%	33.3%
Net profit margin (%)	淨盈利率(%)	14.7%	19.4%
Earnings per share – Basic and diluted (RMB cents)	每股盈利 – 基本及攤薄(人民幣分)	11.8	13.6

### SUMMARY OF BALANCE SHEET

### 資產負債表概要

At 31 December  
於十二月三十一日

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Total assets	資產總值	591,331	532,229
Cash and cash equivalent	現金及現金等價物	467,723	399,132
Total liabilities	負債總額	177,834	161,721
Shareholders' equity	股東權益	413,474	370,508
Current ratio (times)	流動比率(倍)	3.4	3.4

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### BUSINESS OVERVIEW

Established in 1999, we are a reputable property management service provider in Henan Province with a particular focus on offering property management and value-added services. We provide a wide range of property management services which include, among others, security, cleaning, greening and gardening, parking space management, repair and maintenance for common areas and customer services, and value-added services which include repair and maintenance for exclusive use areas, renovation waste clearance, intermediary leasing services, etc. We also provide our customers with property engineering services which include the planning, design and installation of security and surveillance systems, access control systems, carpark management systems and construction site management systems, in order to enhance the quality of the property management systems of our customers.

During the Year, the Group continued its business strategies to diversify its portfolio of pipeline properties from non-residential properties to also residential properties in provision of property management and value-added services. Thus, our portfolio of properties under management expanded during the Year from gross floor area ("GFA") of approximately 6.6 million sq.m. as at 31 December 2021 to approximately 7.2 million sq.m. as at 31 December 2022. As at 31 December 2022, our portfolio of contracted properties covered GFA of approximately 11.8 million sq.m. in aggregate.

During the Year, the Group continued to expand the scale of property engineering services performed for the customers as compared with 2021. During the Year, we have entered into 34 new property engineering contracts with an aggregated contract amount of approximately RMB40.2 million. As at 31 December 2022, the total contract sum for contracted engineering services with remaining performance obligations amounted to contract sum for RMB48.7 million, which will contribute to the Group's revenue in the future.

### 業務概覽

我們於一九九九年成立，是河南省著名的物業管理服務供應商，特別致力於提供物業管理及增值服務。我們提供廣泛的物業管理服務，包括(其中包括)保安、清潔、綠化及園藝、停車位管理、公共區域的維修保養以及客戶服務及增值服務，包括專用區域的維修保養、裝修廢料清理、中介租賃服務等。我們亦為客戶提供物業工程服務，包括規劃、設計及安裝保安及監控系統、門禁系統、停車場管理系統及建築工地管理系統，以提升我們客戶物業管理系統的質量。

於本年度，本集團延續其業務策略，使其管線內物業組合多元化，物業管理及增值服務的範圍從非住宅物業至住宅物業。因此，於本年度，我們的在管物業組合的建築面積(「**建築面積**」)由二零二一年十二月三十一日約6.6百萬平方米擴張至二零二二年十二月三十一日約7.2百萬平方米。於二零二二年十二月三十一日，我們合約物業組合的總建築面積約為11.8百萬平方米。

於本年度，本集團在二零二一年的基礎上持續擴展向客戶提供的物業工程服務的規模。於本年度，我們已訂立34份新物業工程合約，合約總金額約為人民幣40.2百萬元。於二零二二年十二月三十一日，餘下履約責任的合約工程服務合約總額為人民幣48.7百萬元，未來將為本集團貢獻收益。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

## FINANCIAL REVIEW

### Revenue

Our Group's revenue was primarily generated from (i) property management and value-added services and (ii) property engineering services.

For the Year, our Group's total revenue was approximately RMB321.1 million, representing an increase of approximately RMB39.4 million or 14.0% as compared to approximately RMB281.7 million for the year ended 31 December 2021. Such increase was primarily attributable to the increase in segment revenue from property management services.

The following table sets out the breakdown of our revenue by type of services during the years:

### 財務回顧

#### 收益

本集團的收益主要來自(i)物業管理及增值服務以及(ii)物業工程服務。

本集團年內收益總額約為人民幣321.1百萬元，較截至二零二一年十二月三十一日止年度約人民幣281.7百萬元增加約人民幣39.4百萬元或14.0%。有關增幅主要是由於物業管理服務的分部收益增加。

下表載列於年度按服務類別劃分的收益明細：

		2022 二零二二年		2021 二零二一年	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Property management and value-added services	物業管理及增值服務				
– Property management services	– 物業管理服務	254,598	79.3	223,335	79.3
– Value-added services	– 增值服務	2,177	0.7	5,039	1.8
		<b>256,775</b>	<b>80.0</b>	228,374	81.1
Property engineering services	物業工程服務	50,819	15.8	45,722	16.2
Others	其他	13,475	4.2	7,564	2.7
Total	總計	<b>321,069</b>	<b>100.0</b>	281,660	100.0



The following table sets out the breakdown of our revenue between a person(s) or company(ies) who/which is or are independent of and not connected with our Company and our connected persons and related parties (“**Independent Third Parties**”) during the years:

下表載列於年度內，我們來自獨立於本公司及我們的關連人士及關聯方且與之並無關連的人士或公司（「**獨立第三方**」）的收益明細：

		2022 二零二二年		2021 二零二一年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Independent Third Parties	獨立第三方	232,775	72.5	191,359	67.9
Related parties	關聯方	88,294	27.5	90,301	32.1
Total	總計	321,069	100.0	281,660	100.0

#### **Property management and value-added services**

Our Group’s revenue generated from property management and value-added services increased by approximately RMB28.4 million or 12.4% from approximately RMB228.4 million for the year ended 31 December 2021 to approximately RMB256.8 million for the Year. This increase was primarily resulted from the mixed effects of: (i) the expansion of properties under management through continuous expansion of diversified property portfolio of both non-residential and residential properties which brought in revenue of approximately RMB47.3 million, and (ii) the impact from the property market downturn, in which provision of property management services to sales offices and show flats for property projects have been affected and no new projects was obtained during the Year which led to a decrease in revenue of RMB13.0 million.

#### **物業管理及增值服務**

本集團來自物業管理及增值服務的收益由截至二零二一年十二月三十一日止年度約人民幣228.4百萬元增加約人民幣28.4百萬元或12.4%至本年度約人民幣256.8百萬元。該增加主要是由於以下各項的綜合影響：(i)通過持續擴展非住宅物業及住宅物業的多元化物業組合而擴大在管物業，並帶來收益約人民幣47.3百萬元；及(ii)房地產市場下行，向物業項目之售樓處及樣板房提供物業管理服務受到影響且本年度並無獲得新項目，導致收益減少人民幣13.0百萬元。

#### **Property engineering services**

During the Year, the Group continued to expand the scale of property engineering services performed for the customers, and revenue from property engineering services has increased from approximately RMB45.7 million for the year ended 31 December 2021 to approximately RMB50.8 million for the Year, representing an increase in revenue of approximately RMB5.1 million or 11.2%.

#### **物業工程服務**

於本年度，本集團持續擴展向客戶提供的物業工程服務的規模，而物業工程服務的收益由截至二零二一年十二月三十一日止年度約人民幣45.7百萬元增加至本年度約人民幣50.8百萬元，收益增加約人民幣5.1百萬元或11.2%。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Cost of Sales

Our Group's cost of sales consisted of subcontracting costs, staff costs and materials and consumables. We recorded an increase in cost of sales of approximately RMB33.5 million or 17.9% from approximately RMB187.9 million for the year ended 31 December 2021 to approximately RMB221.4 million for the Year. Such increase was generally in line with our growth in revenue during the Year associated with the expansion in our properties under management.

#### Gross Profit and Gross Profit Margin

Our gross profit increased by approximately RMB5.9 million or 6.3% from approximately RMB93.8 million for the year ended 31 December 2021 to approximately RMB99.7 million for the Year. Our gross profit margin was approximately 31.0% for the Year as compared to that of approximately 33.3% for the year ended 31 December 2021. The decrease in the Group's gross profit margin was mainly resulted from the downturn of the overall real estate economy, in which the contract price undertaken during the year are relatively lower than the year ended 31 December 2021.

#### Other Income, Other Gains and Losses, Net

Other income, other gains and losses, net mainly comprised government grants and interest income. Our other income, other gains and losses, net decreased by approximately RMB13.7 million or 82.5% from approximately RMB16.6 million for the year ended 31 December 2021 to approximately RMB2.9 million for the Year. Such decrease was mainly attributable to the decrease in government grants received and the recognition of a net loss in foreign exchange difference during the Year.

#### Selling and Marketing Expenses

Our selling and marketing expenses primarily comprised marketing expenses and staff costs for our marketing personnel. Our selling and marketing expenses remained relatively stable between the years at approximately RMB1.3 million for the Year and approximately RMB1.5 million for the year ended 31 December 2021, respectively.

#### 銷售成本

本集團銷售成本包括分包成本、員工成本以及材料及消耗品。我們錄得銷售成本由截至二零二一年十二月三十一日止年度約人民幣187.9百萬元增加約人民幣33.5百萬元或17.9%至本年度約人民幣221.4百萬元。有關增幅總體上與我們於本年度擴大在管物業相關的收益增長一致。

#### 毛利及毛利率

我們的毛利由截至二零二一年十二月三十一日止年度約人民幣93.8百萬元增加約人民幣5.9百萬元或6.3%至本年度約人民幣99.7百萬元。於本年度，我們的毛利率約為31.0%，而截至二零二一年十二月三十一日止年度則約為33.3%。本集團毛利率減少乃主要由於房地產經濟整體下行，導致本年度承接項目的合約價格與截至二零二一年十二月三十一日止年度相比相對較低。

#### 其他收入、其他收益及虧損淨額

其他收入、其他收益及虧損淨額主要包括政府補助及利息收入。我們的其他收入、其他收益及虧損淨額由截至二零二一年十二月三十一日止年度的約人民幣16.6百萬元減少約人民幣13.7百萬元或82.5%至本年度的約人民幣2.9百萬元。有關減少乃主要由於本年度收到政府補助減少及確認外匯差額虧損淨額。

#### 銷售及營銷開支

我們的銷售及營銷開支主要包括營銷開支及營銷人員的員工成本。我們的銷售及營銷開支於年內保持相對穩定，於本年度約為人民幣1.3百萬元，而於截至二零二一年十二月三十一日止年度則約為人民幣1.5百萬元。



### Administrative Expenses

Our administrative expenses mainly comprised staff costs of our administrative staff at our headquarters, office expenses and professional fees. Our administrative expenses remained fairly stable, amounted to approximately RMB35.5 million during the Year as compared to that of approximately RMB35.7 million for the year ended 31 December 2021.

### Finance Costs

Our finance costs represented the imputed interest generated from rights of use assets in connection with the lease contract payments for our lease properties.

### Income Tax Expenses

Our income tax expenses slightly decreased by approximately RMB0.4 million or 2.2% from approximately RMB18.2 million for the year ended 31 December 2021 to approximately RMB17.8 million for the Year which was in line with the decrease in profit before tax brought from the decrease in other income and gains during the Year.

### Profit for the Year

As a result of the foregoing, our profit attributable to the owners of the parent decreased by approximately RMB7.3 million or 13.4% from approximately RMB54.5 million for the year ended 31 December 2021 to approximately RMB47.2 million for the Year.

### Dividend for the Year

The Board does not recommend the payment of a final dividend for the Year.

### 行政開支

我們的行政開支主要包括總部行政人員的員工成本、辦公室開支及專業費用。我們的行政開支相當穩定，本年度約為人民幣35.5百萬元，而截至二零二一年十二月三十一日止年度則約為人民幣35.7百萬元。

### 財務成本

我們的財務成本指與租賃物業的租賃合約付款有關的使用權資產所產生的推算利息。

### 所得稅開支

我們的所得稅開支由截至二零二一年十二月三十一日止年度約人民幣18.2百萬元略微減少約人民幣0.4百萬元或2.2%至本年度約人民幣17.8百萬元，與本年度其他收入及收益減少帶來的除稅前溢利減少一致。

### 本年度溢利

由於上述因素，我們的母公司擁有人應佔溢利由截至二零二一年十二月三十一日止年度約人民幣54.5百萬元減少約人民幣7.3百萬元或13.4%至本年度約人民幣47.2百萬元。

### 本年度股息

董事會不建議就本年度派付末期股息。



## FINANCIAL POSITION

### Property, Plant and Equipment

The net carrying value of property, plant and equipment amounted to approximately RMB3.6 million as at 31 December 2022, representing an increase by approximately RMB1.9 million or 111.8% as compared to approximately RMB1.7 million as at 31 December 2021, was mainly due to the newly purchased charging pile equipments.

### Trade Receivables

Our total trade receivables was approximately RMB83.5 million and trade receivable net of loss allowance was approximately RMB82.2 million as at 31 December 2022, as compared to that of approximately RMB40.6 million and RMB40.0 million, respectively, as at 31 December 2021. The increase in both the total trade receivables and trade receivable net of loss allowance was mainly due to the growth in properties under management and the slower settlement from counterparties as compared with the year ended 31 December 2021 as a result of the economy downturn.

Our trade receivables from related parties of approximately RMB61.1 million as at 31 December 2022, representing an increase of approximately RMB29.7 million or 94.6% as compared to approximately RMB31.4 million as at 31 December 2021, were associated with outstanding property management fees generated from unsold properties under management and property engineering services rendered to the related parties.

Our trade receivables from Independent Third Parties amounted to approximately RMB22.4 million as at 31 December 2022, representing an increase of approximately RMB13.2 million or 143.5% as compared to approximately RMB9.2 million as at 31 December 2021.

### Trade Payables

Our trade payables primarily consisted of payables to our suppliers for their products and our subcontractors for their provision of labour or services for property management and value-added services and property engineering services. Our trade payables amounted to approximately RMB41.8 million as at 31 December 2022, representing an increase of approximately RMB19.3 million or 85.8% as compared to approximately RMB22.5 million as at 31 December 2021. The increase in trade payables was consistent with the increase in cost of sales during the Year.

## 財務狀況

### 物業、廠房及設備

於二零二二年十二月三十一日，物業、廠房及設備的賬面淨值約為人民幣3.6百萬元，較二零二一年十二月三十一日約人民幣1.7百萬元增加約人民幣1.9百萬元或111.8%，主要由於新購充電樁設備所致。

### 貿易應收款項

於二零二二年十二月三十一日，我們的貿易應收款項總額及扣除虧損撥備的貿易應收款項分別約為人民幣83.5百萬元及人民幣82.2百萬元，而於二零二一年十二月三十一日則分別約為人民幣40.6百萬元及人民幣40.0百萬元。貿易應收款項總額及扣除虧損撥備的貿易應收款項的增加乃主要由於在管物業增長及經濟下行導致自對手方的結算較截至二零二一年十二月三十一日止年度放緩所致。

於二零二二年十二月三十一日，我們的應收關聯方貿易款項約為人民幣61.1百萬元，較二零二一年十二月三十一日的約人民幣31.4百萬元增加約人民幣29.7百萬元或94.6%，其與在管未出售物業產生的未繳物業管理費以及提供給關聯方的物業工程服務有關。

於二零二二年十二月三十一日，我們應收獨立第三方貿易款項約為人民幣22.4百萬元，較二零二一年十二月三十一日約人民幣9.2百萬元增加約人民幣13.2百萬元或143.5%。

### 貿易應付款項

我們的貿易應付款項主要包括向提供產品的供應商及就物業管理及增值服務以及物業工程服務提供勞動力或服務的分包商應付款項。於二零二二年十二月三十一日，我們的貿易應付款項約為人民幣41.8百萬元，較二零二一年十二月三十一日的約人民幣22.5百萬元增加約人民幣19.3百萬元或85.8%。貿易應付款項增加與本年度銷售成本增加一致。



### Other Payables and Accruals

Our other payables and accruals mainly comprised other payables, payroll payables, deposits, tax payables other than income tax and amounts due to related parties. Our other payables and accruals amounted to approximately RMB60.6 million as at 31 December 2022, which remained relatively stable as compared to approximately RMB55.2 million as at 31 December 2021.

### Contract Liabilities

Our contract liabilities represented advanced receipts for property management and value-added services. Our contract liabilities decreased from approximately RMB74.0 million as at 31 December 2021 to approximately RMB66.9 million as at 31 December 2022, representing a decrease of approximately RMB7.1 million or 9.6%. The decrease was mainly due to the decrease in advances received from customers of property management services during the Year.

### Indebtedness

As at 31 December 2022, we had no outstanding borrowings and unutilised banking facilities (2021: Nil). The Group's lease liabilities decreased from approximately RMB5.1 million as at 31 December 2021 to approximately RMB3.4 million as at 31 December 2022.

### Liquidity, Financial Resources and Capital Structure

Our Group maintained a healthy financial position. As at 31 December 2022, the current assets amounted to approximately RMB583.9 million, representing an increase of approximately RMB57.9 million or 11.0% as compared to approximately RMB526.0 million as at 31 December 2021. As at 31 December 2022, cash and cash equivalents of our Group amounted to approximately RMB467.7 million, representing an increase of approximately RMB68.6 million or 17.2% as compared to approximately RMB399.1 million as at 31 December 2021. As at 31 December 2022, the cash and cash equivalents of the Group were mainly denominated in RMB and Hong Kong dollars.

### 其他應付款項及應計費用

我們的其他應付款項及應計費用主要包括其他應付款項、應付工資、按金、應付稅項(所得稅除外)及應付關聯方款項。於二零二二年十二月三十一日，我們的其他應付款項及應計費用約為人民幣60.6百萬元，較二零二一年十二月三十一日的約人民幣55.2百萬元維持相對穩定。

### 合約負債

我們的合約負債為物業管理及增值服務預收款項。我們的合約負債由二零二一年十二月三十一日約人民幣74.0百萬元減少至二零二二年十二月三十一日約人民幣66.9百萬元，減少約人民幣7.1百萬元或9.6%。該減少乃主要由於本年度物業管理服務的預收客戶款項減少所致。

### 債務

於二零二二年十二月三十一日，我們並無未償還借款及未動用銀行融資(二零二一年：無)。本集團的租賃負債由二零二一年十二月三十一日約人民幣5.1百萬元減少至二零二二年十二月三十一日約3.4人民幣百萬元。

### 流動資金、財務資源及資本架構

本集團的財務狀況保持良好。於二零二二年十二月三十一日，流動資產約為人民幣583.9百萬元，較二零二一年十二月三十一日的約人民幣526.0百萬元增加約人民幣57.9百萬元或11.0%。於二零二二年十二月三十一日，本集團的現金及現金等價物約為人民幣467.7百萬元，較二零二一年十二月三十一日的約人民幣399.1百萬元增加約人民幣68.6百萬元或17.2%。於二零二二年十二月三十一日，本集團的現金及現金等價物以人民幣及港元結算。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Gearing ratio is calculated based on the total debt (of which debt represents interest-bearing borrowings) divided by the total equity as at the end of the reporting period. As at 31 December 2022, our Group has no interest-bearing borrowings and hence the gearing ratio was nil.

The capital structure of our Group is primarily equity which comprises issued share capital and reserves.

#### Current Ratio

Current ratio is calculated based on the total current assets divided by the total current liabilities at the end of the reporting period. The current ratio of our Group as at 31 December 2022 and 2021 remained stable at approximately 3.4 times.

#### Charge of Group's Assets and Pledge of Assets

As at 31 December 2022, none of the assets of our Group was pledged and there were not any charges on the Group's assets.

#### Contingent Liabilities

As at 31 December 2022, the Group did not have any significant contingent liabilities.

#### Capital Commitments

As at 31 December 2022, the Group did not have any material capital commitments.

#### Foreign Exchange Risks

Our Group mainly operates in the PRC with most of the transactions settled in RMB. Therefore, the Group is not exposed to significant foreign currency exchange risk except certain bank balances denominated in Hong Kong dollars that were held by the Company. Currently, the Group did not enter into contracts to hedge its exposure to foreign exchange risk, but the management will continue to monitor the foreign exchange exposure, and take prudent measures to reduce the foreign exchange risk.

資產負債比率按債務總額(其中債務即計息借款)除以報告期末的權益總額計算。於二零二二年十二月三十一日，本集團並無計息借款，因此並無計算資產負債比率。

本集團的資本架構主要為股本，包括已發行股本及儲備。

#### 流動比率

流動比率按流動資產總值除以報告期末的流動負債總額計算。本集團於二零二二年及二零二一年十二月三十一日的流動比率維持穩定，約為3.4倍。

#### 本集團資產押記及資產抵押

於二零二二年十二月三十一日，本集團並無將資產抵押，且本集團的資產並無任何押記。

#### 或有負債

於二零二二年十二月三十一日，本集團並無任何重大或有負債。

#### 資本承擔

於二零二二年十二月三十一日，本集團並無任何重大資本承擔。

#### 外匯風險

本集團主要在中國經營業務，大部分交易以人民幣結算。因此，除本公司持有的以港元計值的若干銀行結餘外，本集團並無面臨重大外匯風險。目前，本集團並未訂立合約對沖其外匯風險，但管理層將繼續監控外匯風險，並採取審慎措施降低外匯風險。



## IMPACT OF COVID-19 PANDEMIC ON OUR BUSINESS

Since the outbreak of COVID-19 pandemic, the Group has prepared itself to adapt to the ever-changing challenges and environment. Epidemic precautionary and control measures were carried out from time to time in all our working locations to ensure that we continued to provide uninterrupted quality services to our customers. During the outbreak, our Group has maintained sufficient working capital to cope with the impact of the pandemic and industry downturn.

In spite of the cancellation of the zero-COVID policy released by the PRC government in early January 2023, the macro-economic environment requires time to recover and the PRC property industry will continue to face great challenges in the foreseeable future. Therefore, besides the Group's strategy in expanding our pipeline property portfolio to provide property management and value-added services also to residential properties in order to diversify our income streams and leverage the risk and rewards from non-residential properties under the uncertain economic environment, the Group plans to devote more resources to the enhancement of our property management and property engineering services.

The Group was not aware of risks or uncertainties that would cause material adverse effects on the Group's operations, financial performance and financial position as a result of the COVID-19 outbreak during the Year and up to the date of this report.

## EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2022, our Group had 570 employees. We generally determine employees' compensation based on their qualification, position, seniority and performance. Pursuant to relevant laws and regulations in the PRC, we participate in various employee social security plans that are organised by applicable local municipal and provincial governments, including pension, medical, maternity, work-related injury and unemployment benefit plans. Total staff-related cost, including Directors' emoluments, was approximately RMB50.2 million during the Year (2021: RMB43.3 million).

## COVID-19 疫情對我們業務的影響

自 COVID-19 疫情爆發以來，本集團已做好準備應對不斷變化的挑戰及環境。我們不時在所有工作地點實施疫情防控措施，以確保繼續為客戶提供不間斷的優質服務。疫情爆發期間，本集團一直維持充足的營運資金以應對疫情及行業衰退的影響。

儘管中國政府於二零二三年一月初已公佈取消清零政策，但宏觀經濟環境仍需時間恢復，中國房地產行業於可預見的未來將繼續面臨巨大挑戰。因此，除本集團擴大我們的物業產品組合，為住宅物業提供物業管理及增值服務，以在經濟環境不確定的情況下使我們的收入來源多樣化並平衡非住宅物業的風險及回報的策略外，本集團亦計劃投入更多資源以加強我們物業管理及物業工程服務。

於本年度及直至本報告日期，本集團並不知悉因 COVID-19 疫情爆發而對本集團營運、財務表現及財務狀況造成重大不利影響的風險或不確定因素。

## 僱傭及薪酬政策

於二零二二年十二月三十一日，本集團有 570 名員工。我們一般根據僱員資歷、職位、年資及表現釐定薪酬。按照中國相關法律法規，我們參與由相關地方市及省政府組織的多項僱員社會保障計劃，包括養老金、醫療、生育、工傷及失業福利計劃。於本年度，與員工相關的成本總額（包括董事酬金）約為人民幣 50.2 百萬元（二零二一年：人民幣 43.3 百萬元）。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Year, our Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

### SIGNIFICANT INVESTMENTS

As at 31 December 2022, the Group did not have any significant investments accounting for more than 5% of the Group's total assets.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 31 December 2022. In the event that the Group is engaged in any plan for material investments or capital assets, the Company will make announcement(s) and comply with relevant rules under the Listing Rules as and when appropriate.

### FUTURE OUTLOOK

The Group actively extends the boundary of its property market expansion, following the thinking of "A single spark can start a prairie fire"; focusing on office buildings and extending to services for public buildings and even the entire housing sector, with a view of "building barriers against professional service entrants".

In the future and the new era, the Group will follow our goal of "technology innovation and service improvement" and strive to develop a smart internet technology platform that serves the whole country. We will keep enhancing our technical strength in artificial intelligence, database and other areas and keep extending our services to projects such as smart cities and smart environmental protection, so as to contribute to achieving significant results in "the harmonious coexistence of people, nature and ecology" in cities. Meanwhile, in order to improve our property management service, we will put services in our first priority, bring customers with valuable services, and adhere to our enterprise mission which is "to provide services to its fullest extent that exceed customers' expectation", and earnestly fulfil our social responsibility to become an explorer, builder and contributor in urban services.

The property management industry is now in a new age and a new era, and the Group itself also has the foundation and conditions to accelerate development. Amid a competitive, complicated and ever-changing environment, we will set our clear development goals, stay innovative and reward our shareholders, investors, employees, the society, departments at all levels as well as care and support from all aspects with brand new idea, more substantial operations, more scientific management and better performance.

### 附屬公司、聯營公司及合營企 業的重大收購及出售事項

於本年度，本集團並無任何附屬公司、聯營公司及合營企業的重大收購及出售事項。

### 重大投資

於二零二二年十二月三十一日，本集團並無任何重大投資佔本集團資產總值的5%以上。

### 重大投資或資本資產的未來計 劃

於二零二二年十二月三十一日，並無有關重大投資或資本資產的任何具體計劃。倘本集團參與任何重大投資或資本資產計劃，本公司將於適當時候作出公告並遵守上市規則項下的相關規則。

### 未來展望

本集團積極打開物業市場拓展的邊界，以「星星之火可以燎原」的思路，以「構建專業服務壁壘」的態勢，立足寫字樓，向公建服務乃至整個住宅服務擴展。

面對未來，面對新時代，本集團堅定的以「創新技術、提升服務」為目標，努力建立面向全國的智慧互聯網技術平台；使人工智能、數據庫等技術實力不斷增強，服務觸角不斷延伸至智慧城市、智慧環保等項目，助力城市取得顯著的「人、自然、生態和諧共存」的效果。同時，強化物業是以服務為本，是給客戶帶來價值的服務，堅持「一切以提供超出客戶預期的服務為使命」的企業使命，扎實履行社會責任，做城市服務的探索者、建設者、貢獻者。

物管正處在新時期、新時代，本集團自身也具有加快發展的基礎和條件，在競爭激烈、複雜多變的環境中，明晰方向，持續創新，以更加全新的理念、更加扎實的經營、更加科學的管理、更加優良的業績，回報股東，回報投資者，回饋員工，回饋社會，回饋各級部門及方方面面的關心和支持！

# BOARD OF DIRECTORS AND SENIOR MANAGEMENT

## 董事會及高級管理層



### ZHU JIE

#### Chairman and Chief Executive Officer

Mr. Zhu Jie (朱杰) ("Mr. Zhu"), aged 46, was appointed as our Director on 12 August 2019 and was re-designated as our executive Director, chairman of our Board and our chief executive officer on 17 September 2019. Mr. Zhu is the chairman of the nomination committee of the Company ("Nomination Committee"). Mr. Zhu joined our Group in April 2015 and is primarily responsible for the overall management and strategic planning of our Group's business operations. Mr. Zhu is currently the chairman of the board of directors and general manager of Henan Xingye Internet of Things Management Technology Co., Ltd.\* (河南興業物聯網管理科技有限公司) ("Xingye IOT Management") and the executive director and general manager of Henan Xingye Internet of Things Information Consulting Co., Ltd.\* (河南興業物聯信息諮詢有限公司) ("Xingye Consulting"), each a subsidiary of our Company.

Mr. Zhu has over 21 years of experience in the real estate and property management industry. Mr. Zhu served as a deputy general manager of Xingye IOT Management from April 2015 to May 2017 and was subsequently appointed as the chairman of the board of directors and general manager of Xingye IOT Management in May 2017. He has been the executive director and general manager of Xingye Consulting since its establishment in April 2018. Prior to joining our Group, from August 1997 to March 2001, Mr. Zhu served as a supervisor in Henan Zhengzhou Jianguo Restaurant Co., Ltd.\* (河南鄭州建國飯店有限公司), which is principally engaged in catering, entertainment and hotel consulting. From March 2001 to August 2004, Mr. Zhu served as a manager of Henan Xin Changcheng Shiye Restaurant Co., Ltd.\* (河南新長城實業有限公司長城飯店), which is principally engaged in the provision of catering services and property management. From August 2004 to August 2013, Mr. Zhu served as a deputy general manager of Henan Taiping Shijia Property Management Co., Ltd.\* (河南太平世家物業服務有限公司), which is principally engaged in the provision of property management services. From September 2013 to March 2015, Mr. Zhu served as a deputy general manager in Xuchang Huiyu Real Estate Co., Ltd.\* (許昌滙裕地產有限公司), which is principally engaged in real estate development and sales.

Mr. Zhu has become a Delegate of the 17th National People's Congress (NPC) of Guancheng District, Zhengzhou City, Henan Province in June 2022.

Mr. Zhu obtained a diploma in refrigeration and air conditioning from Henan Textile Industry College (河南紡織工業學校) in the PRC in June 1997.

### 朱杰

#### 主席兼行政總裁

朱杰先生(「朱先生」)，46歲，於二零一九年八月十二日獲委任為董事，並於二零一九年九月十七日調任為執行董事、董事會主席兼行政總裁。朱先生為本公司提名委員會(「提名委員會」)主席。朱先生於二零一五年四月加入本集團，主要負責本集團業務營運整體管理及策略規劃。朱先生目前為河南興業物聯網管理科技有限公司(「興業物聯管理」)的董事會主席兼總經理及河南興業物聯信息諮詢有限公司(「興業諮詢」)(各為本公司附屬公司)執行董事兼總經理。

朱先生擁有逾21年房地產及物業管理行業經驗。朱先生由二零一五年四月至二零一七年五月擔任興業物聯管理副總經理，其後於二零一七年五月獲委任為興業物聯管理董事會主席兼總經理。自興業諮詢於二零一八年四月成立開始，朱先生一直擔任其執行董事兼總經理。加入本集團前，朱先生由一九九七年八月至二零零一年三月，在河南鄭州建國飯店有限公司(主要從事餐飲、娛樂及酒店顧問)擔任監事。由二零零一年三月至二零零四年八月，朱先生在河南新長城實業有限公司長城飯店(主要從事提供餐飲服務及物業管理)擔任經理。由二零零四年八月至二零一三年八月，朱先生在河南太平世家物業服務有限公司(主要從事提供物業管理服務)擔任副總經理。由二零一三年九月至二零一五年三月，朱先生在許昌滙裕地產有限公司(主要從事房地產開發及銷售)擔任副總經理。

朱先生於二零二二年六月成為河南省鄭州市管城區第十七屆全國人大代表。

朱先生於一九九七年六月獲得中國河南紡織工業學校空調製冷文憑。



## BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層

### ZHANG HUIQI

#### Non-executive Director

Ms. Zhang Huiqi (張惠琪) ("Ms. Zhang"), aged 33, was appointed as our Director on 12 August 2019 and was re-designated as our non-executive Director on 17 September 2019. Ms. Zhang joined our Group as a supervisor from September 2013 to May 2017 and re-joined our Group in 12 August 2019 and is primarily responsible for our Group's business development and investor relations.

Ms. Zhang obtained a bachelor's degree in business administration (economic information management) from Beijing Forestry University (北京林業大學) in the PRC in July 2011, a master of science degree in management from University of Leicester in the United Kingdom in January 2014 and a master of science degree in project and enterprise management from University College London in the United Kingdom in November 2015.

In addition, Ms. Zhang is currently a director of Global Medical REIT Inc., a company listed on the New York Stock Exchange (Stock Code: GMRE) which is principally engaged in the real estate investment business in the United States.

Ms. Zhang is the sole director of Foison Amber Development Limited ("Foison Amber Development") and Fast Achieve Global Limited ("Fast Achieve"), which are immediate shareholder and intermediate holding company of our Group, respectively and interested in 56.59% of the issued share capital of our Company by virtue of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance ("SFO"). Ms. Zhang is also the protector and a discretionary beneficiary of the family trust ("Blossom Trust") established on 16 August 2019 by Ms. Huang Yanping as settlor, which ultimately owns 56.59% of our Group. Ms. Zhang is entitled to control the exercise of approximately 56.59% of the total issued share capital of our Company by virtue of the SFO.

### 張惠琪

#### 非執行董事

張惠琪女士(「張女士」)，33歲，於二零一九年八月十二日獲委任為董事，並於二零一九年九月十七日調任為非執行董事。張女士於二零一三年九月至二零一七年五月加入本集團擔任監事及於二零一九年八月十二日再次加入本集團，主要負責本集團業務發展及投資者關係。

張女士於二零一一年七月獲得中國北京林業大學工商管理(經濟信息管理方向)學士學位，於二零一四年一月獲得英國萊斯特大學管理學理學碩士學位，並於二零一五年十一月獲得英國倫敦大學學院項目及企業管理理學碩士學位。

此外，張女士目前為Global Medical REIT Inc.的董事，該等公司於美國從事房地產投資信託，而其股份於紐約證券交易所上市(股票代號：GMRE)。

張女士為榮珀發展有限公司(「榮珀發展」)和速達環球有限公司(「速達」)的唯一董事，該等公司分別為本集團的直接股東和間接控股公司並根據證券及期貨條例(「證券及期貨條例」)第XV部第2及3分部，對本公司已發行股本中擁有56.59%權益。張女士亦為由黃燕萍女士作為財產授予人於二零一九年八月十六日成立的家族信託(「豐華信託」，最終擁有本集團56.59%權益)的保護人及酌情受益人。根據證券及期貨條例，張女士有權控制行使本公司已發行股本總額約56.59%。



## WANG JINHU

### Non-executive Director

Mr. Wang Jinhui (王金虎) ("Mr. Wang"), aged 53, was appointed as our Director on 12 August 2019 and was re-designated as our non-executive Director on 17 September 2019. Mr. Wang joined our Group in May 2017 and is primarily responsible for providing strategic advice to our Board. Mr. Wang is currently a vice president of Henan Zensun Real Estates Co., Ltd.\* (河南正商置業有限公司).

Mr. Wang has over 29 years of experience in the real estate and property management industry. Mr. Wang has been serving as a director of Xingye IOT Management since May 2017. Prior to joining our Group, Mr. Wang served as the construction supervisor from September 1993 to June 1995, then the statistical officer from July 1995 to February 1997 of Zhengzhou Huayu Real Estate Development Co., Ltd.\* (鄭州華裕房地產開發有限公司), which is principally engaged in real estate development and operation. From March 1997 to December 1997, from January 1998 to March 1999, from April 1999 to October 2000, Mr. Wang served as a sales personnel, a manager of the strategic planning department and a manager of the real estate management service department, respectively, in Henan Xingye Real Estate Development Co., Ltd.\* (河南興業房地產開發有限公司), which is principally engaged in real estate development. From November 2000 to January 2003, Mr. Wang served as the head of the landscape and decoration department; from January 2003 to January 2005, he served as a general manager of the project department; from January 2005 to June 2006, he served as an assistant to the chief executive officer; from June 2006 to October 2008, he served as a marketing director and as an assistant to the executive officer; from October 2008 to April 2009, he served as an assistant to the executive officer, the head of the landscape support center and technology centre and in April 2009, he was promoted to the position of vice president in Henan Zensun Real Estates Co., Ltd.\* (河南正商置業有限公司), which is principally engaged in real estate development.

## 王金虎

### 非執行董事

王金虎先生(「王先生」)，53歲，於二零一九年八月十二日獲委任為董事，並於二零一九年九月十七日調任為非執行董事。王先生於二零一七年五月加入本集團，主要負責向董事會提供策略意見。王先生目前為河南正商置業有限公司副總裁。

王先生擁有逾29年房地產及物業管理行業經驗。王先生由二零一七年五月起一直擔任興業物聯管理董事。加入本集團前，王先生由一九九三年九月至一九九五年六月在鄭州華裕房地產開發有限公司(主要從事房地產開發及營運)擔任建築監工，其後由一九九五年七月至一九九七年二月擔任統計主任。由一九九七年三月至一九九七年十二月、由一九九八年一月至一九九九年三月及由一九九九年四月至二零零零年十月，王先生在河南興業房地產開發有限公司(主要從事房地產開發)的職位分別為銷售人員、戰略策劃部經理及房地產管理服務部經理。由二零零零年十一月至二零零三年一月，王先生曾任景觀及裝飾部主管；由二零零三年一月至二零零五年一月，彼曾任項目部總經理；由二零零五年一月至二零零六年六月，彼曾任行政總裁助理；由二零零六年六月至二零零八年十月，彼曾任營銷總監兼總裁助理；由二零零八年十月至二零零九年四月，彼曾任總裁助理兼景觀配套中心及技術中心總監，並於二零零九年四月晉升至河南正商置業有限公司(主要從事房地產開發)副總裁一職。



## BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層

Mr. Wang graduated from University of Henan (河南大學) in the PRC in July 1993 with a major in geography and completed a senior management business administration course at Tsinghua University (清華大學) in the PRC in October 2010. Mr. Wang also obtained the certificate of senior construction engineer in March 2008 granted by Tianjin Personnel Bureau\* (天津市人事局).

### LIU ZHENQIANG

#### Non-executive Director

Mr. Liu Zhenqiang (劉振強) ("Mr. Liu"), aged 63, was appointed as our Director on 12 August 2019 and was re-designated as our non-executive Director on 17 September 2019. Mr. Liu joined our Group in May 2017 and is primarily responsible for providing strategic advice to our Board. Mr. Liu is currently a vice president of Henan Zensun Real Estates Co., Ltd.\* (河南正商置業有限公司).

Mr. Liu has over 18 years of experience in the property management and real estate industry. Mr. Liu has been serving as a director of Xingye IOT Management since May 2017. Prior to joining our Group, Mr. Liu served as a deputy general manager and a supervisor of the property management centre from October 2004 to October 2005, a deputy supervisor of the land development committee from January 2007 to August 2008, a deputy director of the land development centre from September 2008 to April 2009, a director of the land development centre from April 2009 to October 2011, and was further promoted to the position of vice president in October 2011 of Henan Zensun Real Estates Co., Ltd.\* (河南正商置業有限公司), which is principally engaged in real estate development. Mr. Liu also served as an assistant to the general manager and head of real estate management service and customer service department of Henan Xingye Real Estate Development Co., Ltd.\* (河南興業房地產開發有限公司) from October 2005 to January 2007.

Mr. Liu obtained a bachelor's degree in physics, majoring in radio physics, in June 1983 from the University of Zhengzhou (鄭州大學) in the PRC and graduated from the University of Zhengzhou (鄭州大學) in the PRC in November 2006 with a major in business administration. Mr. Liu also obtained the certificate of senior engineer of construction and installation in the PRC granted by Tianjin Personnel Bureau\* (天津市人事局) in March 2008.

王先生於一九九三年七月畢業於中國河南大學地理專業，並於二零一零年十月在中國清華大學完成高級管理業務行政課程。王先生亦於二零零八年三月獲天津市人事局授予高級建築工程師證書。

### 劉振強

#### 非執行董事

劉振強先生(「劉先生」)，63歲，於二零一九年八月十二日獲委任為董事，並於二零一九年九月十七日調任為非執行董事。劉先生於二零一七年五月加入本集團，主要負責向董事會提供策略意見。劉先生目前為河南正商置業有限公司副總裁。

劉先生擁有逾18年物業管理及房地產行業經驗。劉先生由二零一七年五月起一直擔任興業物業聯管理董事。加入本集團前，劉先生由二零零四年十月至二零零五年十月，在河南正商置業有限公司(主要從事房地產開發)擔任物業管理中心副總經理兼監事，由二零零七年一月至二零零八年八月擔任土地發展委員會副主管，由二零零八年九月至二零零九年四月擔任土地發展中心副總監，由二零零九年四月至二零一一年十月擔任土地發展中心總監，並於二零一一年十月進一步升遷至副總裁一職。由二零零五年十月至二零零七年一月，劉先生亦在河南興業房地產開發有限公司擔任總經理助理以及房地產管理服務及客戶服務部主管。

劉先生於一九八三年六月在中國鄭州大學獲得物理學士學位(主修無線電物理學)及於二零零六年十一月畢業於中國鄭州大學工商管理專業。劉先生亦於二零零八年三月獲中國天津市人事局授予建造及安裝高級工程師證書。



## XU CHUN

### Independent non-executive Director

Mr. Xu Chun (徐春) ("Mr. Xu"), aged 46, was appointed as our Director on 9 September 2019 and was re-designated as our independent non-executive Director on 17 September 2019. Mr. Xu is a member of the Nomination Committee, the audit committee ("Audit Committee") and the remuneration committee ("Remuneration Committee") of the Company. He is mainly responsible for supervising and providing independent advice to our Board.

Mr. Xu has more than 18 years of experience in the real estate industry. From August 1999 to August 2004, Mr. Xu worked as a deputy chief of technical quality division of Jiangsu Huajian Construction Co., Ltd. (Shenzhen branch)\* (江蘇省華建建設股份有限公司深圳分公司), which is principally engaged in building construction. From September 2004 to December 2004, he worked as a civil engineer of Shenzhen Hongwei Real Estate Development Co., Ltd.\* (深圳鴻威房地產開發有限公司), which is principally engaged in real estate development. From December 2004 to April 2013, he worked in the Longban area in Shenzhen Wanke Development Co., Ltd.\* (深圳市萬科發展有限公司) (formerly known as Shenzhen Wanke Real Estate Co., Ltd.\* (深圳市萬科房地產有限公司)), which is principally engaged in real estate development with his last position as a general manager. From April 2013 to April 2020, he worked as a vice president in Zhuoyue Real Estate Holdings Co., Ltd.\* (卓越置業集團有限公司), which is principally engaged in real estate development. From May 2020 to May 2021, Mr. Xu was appointed as the vice president of Sinic Holdings (Group) Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2103), and also served as the chairman of the board of Shenzhen, Dongguan and Huizhou regions, and with his last position as vice president and the chairman of the board of Bay Area Regions (including Shenzhen, Dongguan, Huizhou, Zhongshan and Zhuhai regions). From June 2021, he was appointed as the chairman of Huachuang Chengkai Holding (Shenzhen) Group Co. Ltd.\* (華創城開控股(深圳)集團有限公司) and Shenzhen Huan Investment Development Co. Ltd.\* (深圳市華安投資發展有限公司).

## 徐春

### 獨立非執行董事

徐春先生(「徐先生」)，46歲，於二零一九年九月九日獲委任為董事，並於二零一九年九月十七日調任為獨立非執行董事。徐先生為提名委員會、本公司審核委員會(「審核委員會」)及本公司薪酬委員會(「薪酬委員會」)成員。彼主要負責監督董事會並向其提供獨立建議。

徐先生在房地產行業積逾18年經驗。於一九九九年八月至二零零四年八月，徐先生在江蘇省華建建設股份有限公司深圳分公司擔任技術質量部副部長，該公司主要從事房屋建築。於二零零四年九月至二零零四年十二月，彼在深圳鴻威房地產開發有限公司擔任土木工程師，該公司主要從事房地產開發。於二零零四年十二月至二零一三年四月，彼在深圳市萬科發展有限公司(前稱深圳市萬科房地產有限公司，該公司主要從事房地產開發)龍坂片區工作，離職前任總經理。於二零一三年四月至二零二零年四月，彼擔任卓越置業集團有限公司副總裁，該公司主要從事房地產開發。於二零二零年五月至二零二一年五月，徐先生獲委任為新力控股(集團)有限公司(一間於聯交所主板上市的公司，股份代號：2103)副總裁，並兼任其深莞惠區域公司董事長，離職前任副總裁兼灣區公司(包括深圳、東莞、惠州、中山及珠海地區)董事長。自二零二一年六月，徐先生獲委任華創城開控股(深圳)集團有限公司及深圳市華安投資發展有限公司董事長。





## BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層

Mr. Xu obtained a bachelor's degree in construction engineering from China University of Mining and Technology (中國礦業大學) in the PRC in July 1999, a master of construction and civil engineering degree in Southeast University (東南大學) in the PRC in April 2005. Mr. Xu has also obtained an executive master of business administration degree from Tsinghua University (清華大學) in the PRC in January 2019.

### FENG ZHIDONG Independent non-executive Director

Mr. Feng Zhidong (馮志東) ("Mr. Feng"), aged 49, was appointed as our Director on 12 August 2019 and was re-designated as our independent non-executive Director on 17 September 2019. Mr. Feng is the chairman of the Audit Committee and a member of the Remuneration Committee. He is mainly responsible for supervising and providing independent advice to our Board.

Mr. Feng has more than 22 years of experience in financial management, capital operations and managing investor relations. In particular, Mr. Feng was a deputy general manager of the capital department of Yue Xiu Enterprises (Holdings) Limited from December 2009 to July 2016. Mr. Feng was also a general manager of the investor relations department of a group company of Yuexiu Property Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 123) from April 2012 to April 2016. Mr. Feng was an independent non-executive director of OKG Technology Holdings Limited (formerly known as LEAP Holdings Group Limited), a company listed on the Main Board of the Stock Exchange (stock code: 1499) from August 2015 to November 2017.

In addition, Mr. Feng has served as (i) the chairman of the board and a director of Guangzhou Yueting Network Technology Co., Ltd.\* (廣州悅停網絡科技有限公司), which is principally engaged in internet parking services, since June 2016; and (ii) the chairman of the board and a director of Guangzhou Yueting Capital Management Co., Ltd.\* (廣州悅停資本管理有限公司), which is principally engaged in parking management and corporate management services, since August 2018.

徐先生於一九九九年七月在中國獲得中國礦業大學建築工程學學士學位、於二零零五年四月在中國獲得東南大學建築和土木工程碩士學位。徐先生亦於二零一九年一月在中國獲得清華大學高級工商管理碩士學位。

### 馮志東 獨立非執行董事

馮志東先生(「馮先生」)，49歲，於二零一九年八月十二日獲委任為董事，並於二零一九年九月十七日調任為獨立非執行董事。馮先生為審核委員會之主席及薪酬委員會之成員。彼主要負責監督董事會及向其提供獨立建議。

馮先生在財務管理、資本運作及投資者關係管理方面擁有逾22年經驗。具體而言，馮先生於二零零九年十二月至二零一六年七月在越秀企業(集團)有限公司擔任資本經營部副總經理。馮先生亦於二零一二年四月至二零一六年四月在一間集團公司越秀地產股份有限公司(聯交所主板上市公司，股份代號：123)擔任投資者關係部總經理。馮先生於二零一五年八月至二零一七年十一月在歐科雲鏈控股有限公司(前稱為前進控股集團有限公司，聯交所主板上市公司，股份代號：1499)擔任獨立非執行董事。

此外，馮先生(i)自二零一六年六月起擔任廣州悅停網絡科技有限公司董事長兼董事，該公司主要從事網絡停車服務；及(ii)自二零一八年八月起在廣州悅停資本管理有限公司擔任董事長兼董事，該公司主要從事停車場管理及企業管理服務。

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層



Mr. Feng, the independent non-executive Director of the Company, was appointed as the independent non-executive director of K.H. Group Holdings Limited, a company incorporated in the Cayman Islands whose shares are listed on the Main Board of the Stock Exchange (stock code: 1557) in May 2022.

Mr. Feng, the independent non-executive Director of the Company, was appointed as the independent non-executive director of Xinda Investment Holdings Limited, a company incorporated in the Cayman Islands whose shares are listed on the Main Board of the Stock Exchange (stock code: 1281) in October 2022.

Mr. Feng obtained a bachelor's degree in international accounting from the Renmin University of China (中國人民大學) in the PRC in July 1995 and obtained a master's degree in business administration from South China University of Technology (華南理工大學) in the PRC in February 2004. Mr. Feng has also completed the mergers and acquisitions executive program from the Business School of Sun Yat-sen University (中山大學) in the PRC in March 2015 and the Global Entrepreneur Leadership Program from the PBC School of Finance at Tsinghua University (清華大學五道口金融學院) in the PRC in July 2019. In addition, Mr. Feng obtained the certificate of specialty and technology (intermediate level) in accounting in the PRC granted by the Ministry of Finance of the PRC in May 1999.

本公司獨立非執行董事馮先生於二零二二年五月獲委任為劍虹集團控股有限公司的獨立非執行董事，該公司為一間於開曼群島註冊成立的公司，其股份於聯交所主板上市(股份代號：1557)。

本公司獨立非執行董事馮先生於二零二二年十月獲委任為鑫達投資控股有限公司的獨立非執行董事，該公司為一間於開曼群島註冊成立的公司，其股份於聯交所主板上市(股份代號：1281)。

馮先生於一九九五年七月在中國獲得中國人民大學國際會計學士學位，並於二零零四年二月獲得中國華南理工大學工商管理碩士學位。馮先生亦於二零一五年三月在中國中山大學商學院完成併購行政人員課程，並於二零一九年七月在中國清華大學五道口金融學院完成全球創業領袖項目。此外，馮先生於一九九九年五月在中國取得財政部頒發的會計專業技術(中級)資格證書。



## BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層

### ZHOU SHENG

#### Independent non-executive Director

Mr. Zhou Sheng (周勝) ("Mr. Zhou"), aged 50, was appointed as our Director on 12 August 2019 and was re-designated as our independent non-executive Director on 17 September 2019. Mr. Zhou is the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. He is mainly responsible for supervising and providing independent advice to our Board.

Mr. Zhou has more than 23 years of experience in the legal field in the PRC. From July 1999 to February 2002 and from March 2002 to November 2006, Mr. Zhou worked as an associate in Beijing Weiheng Law Firm (北京市煒衡律師事務所) and Beijing Saide Tianqin Law Firm\* (北京市賽德天勤律師事務所), respectively, both located in Beijing, China. Mr. Zhou started as an associate at Beijing City Zhong Zhou Law Firm\* (北京市中洲律師事務所), a law firm located in Beijing, China, in November 2006 and is currently a senior partner of the law firm.

Mr. Zhou obtained a bachelor's degree in materials engineering from Jiangxi University of Science and Technology (江西理工大學) (formerly known as Nanfang Yejin College (南方冶金學院)) in the PRC in June 1995. He also obtained a bachelor's degree in law from China University of Political Science and Law (中國政法大學) in the PRC in July 1999. He further obtained a master's degree in business administration from Peking University (北京大學) in the PRC in July 2013.

### 周勝

#### 獨立非執行董事

周勝先生(「周先生」)，50歲，於二零一九年八月十二日獲委任為董事，並於二零一九年九月十七日調任為獨立非執行董事。周先生為薪酬委員會之主席以及審核委員會及提名委員會之成員。彼主要負責監督董事會並向其提供獨立建議。

周先生在中國法律領域擁有逾23年經驗。由一九九九年七月至二零零二年二月以及由二零零二年三月至二零零六年十一月，周先生分別在北京市煒衡律師事務所以及北京市賽德天勤律師事務所擔任專職律師，此兩所律師事務所均位於中國北京市。周先生於二零零六年十一月開始擔任北京市中洲律師事務所(位於中國北京市的律師事務所)專職律師，現為該律師事務所的高級合夥人。

周先生於一九九五年六月在中國獲得江西理工大學(前稱南方冶金學院)材料工程學士學位。彼亦於一九九九年七月在中國的中國政法大學獲得法學學士學位。彼其後於二零一三年七月在中國獲得北京大學工商管理碩士學位。



## Senior Management

**Mr. Zhang Yong (張勇) (“Mr. Zhang”)**, aged 40, joined our Group in March 2015 and is primarily responsible for our Group’s financing activities and capital operation.

Mr. Zhang has over 10 years of experience in the real estate and property management industry. Mr. Zhang served as an executive director and general manager of Xingye IOT Management from March 2015 to April 2017. He has been a deputy general manager of Xingye IOT Management since May 2017. He was a secretary of the board of directors of Xingye IOT Management from May 2017 to September 2019. Since September 2019, he was appointed as the deputy general manager of our Group. In August 2021, Mr. Zhang was appointed as the executive director for Zanyu Technology Group Co., Ltd. (stock code: 2637.SZ), a company listed in Shenzhen Stock Exchange. Prior to joining our Group, from August 2006 to April 2011, Mr. Zhang served as an engineer of Zhejiang Electric Power Company Jinshuitan Hydropower Plant\* (浙江省電力公司緊水灘水力發電廠), which is principally engaged in hydroelectric power. From May 2011 to March 2013 and from April 2013 to March 2015, Mr. Zhang served as a specialist of capital operations and a manager of capital securities department, respectively, in Henan Zensun Real Estates Co., Ltd.\* (河南正商置業有限公司), which is principally engaged in real estate development and operation. Mr. Zhang served as a supervisor in Henan Zhengshang Donghua Real Estate Co., Ltd.\* (河南正商東華置業有限公司) from January 2016 to December 2020 and Henan Zhengshang Shangbin Real Estate Co., Ltd.\* (河南正商尚濱置業有限公司) from July 2016 to November 2018, respectively, both of which are principally engaged in real estate development. Mr. Zhang obtained a bachelor’s degree in agricultural hydraulics engineering from North China University of Water Resources and Electric Power (華北水利水電學院) in the PRC in July 2004 and further obtained a master’s degree in engineering from Wuhan University (武漢大學) in the PRC in June 2006.

## 高級管理層

張勇先生(「張先生」)，40歲，於二零一五年三月加入本集團，主要負責本集團融資活動及資本經營。

張先生擁有逾10年房地產及物業管理行業經驗。由二零一五年三月至二零一七年四月，張先生在興業物聯管理擔任執行董事兼總經理。彼自二零一七年五月以來一直擔任興業物聯管理的副總經理。由二零一七年五月至二零一九年九月，彼擔任興業物聯管理董事會秘書。自二零一九年九月起，彼獲委任為本集團副總經理。於二零二一年八月，張先生獲委任為贊宇科技集團股份有限公司(深圳證券交易所上市公司，股票代碼：2637.SZ)執行董事。加入本集團前，張先生由二零零六年八月至二零一一年四月在浙江省電力公司緊水灘水力發電廠(主要從事水力發電)任職工程師。由二零一一年五月至二零一三年三月及二零一三年四月至二零一五年三月，張先生分別在河南正商置業有限公司(主要從事房地產開發及營運)擔任資本運作專員及資本證券部經理。張先生分別於二零一六年一月至二零二零年十二月在河南正商東華置業有限公司以及二零一六年七月至二零一八十一月在河南正商尚濱置業有限公司(兩家公司均主要從事房地產開發)擔任監事。張先生於二零零四年七月獲得中國華北水利水電學院農業水力工程學士學位，於二零零六年六月進一步獲得中國武漢大學工程碩士學位。



## BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層

**Ms. Guo Hong (郭紅) (“Ms. Guo”)**, aged 50, joined our Group in January 2016 and is primarily responsible for our Group's daily operations.

Ms. Guo has over 14 years of experience in the real estate and property management industry. Ms. Guo served as a manager in the general administrative department of Xingye IOT Management from January 2016 to July 2017 and served as a supervisor from May 2017 to September 2019. She was also promoted to the position of supervisor in November 2017 in Henan Wuxiang Intelligent Technology Co., Ltd.\* (河南物象智能科技有限公司). She has been a deputy general manager of Xingye IOT Management since August 2017. Prior to joining our Group, Ms. Guo served as a sales consultant and sales manager in Henan Minghui Real Estates Co., Ltd.\* (河南省明輝置業有限公司), which is principally engaged in real estate development and operation, from May 1997 to September 1998 and from September 1998 to September 2000, respectively. From July 2001 to September 2004 and from September 2004 to September 2011, Ms. Guo served as an assistant to the general manager and deputy general manager, respectively, in Henan Runhua Shangwu Service Co., Ltd.\* (河南潤華商務服務有限公司), which is principally engaged in housing rental and business information consulting services. From May 2011 to December 2015, Ms. Guo served as a manager in the general department of Henan Jianzheng Real Estate Co., Ltd.\* (河南建正房地產有限公司), which is principally engaged in real estate development and operation.

Ms. Guo obtained a bachelor's degree in labour economics management from Henan University of Economics and Law (河南財經政法大學) (formerly known as Henan College of Economics (河南財經學院)) in the PRC in December 1999.

郭紅女士(「郭女士」)，50歲，於二零一六年一月加入本集團，主要負責本集團的日常營運。

郭女士擁有逾14年房地產及物業管理行業經驗。由二零一六年一月至二零一七年七月，郭女士在興業物聯管理綜合管理部門擔任經理，並由二零一七年五月至二零一九年九月擔任監事。彼亦於二零一七年十一月升遷為河南物象智能科技有限公司的監事。彼自二零一七年八月以來一直擔任興業物聯管理的副總經理。加入本集團前，郭女士由一九九七年五月至一九九八年九月及由一九九八年九月至二零零零年九月，分別在河南省明輝置業有限公司(主要從事房地產開發及營運)擔任銷售顧問及銷售經理。郭女士分別於二零零一年七月至二零零四年九月及由二零零四年九月至二零一一年九月在河南潤華商務服務有限公司(主要從事房屋租賃及商業信息諮詢服務)擔任總經理助理及副總經理。由二零一一年五月至二零一五年十二月，郭女士在河南建正房地產有限公司(主要從事房地產開發及營運)擔任總務部經理。

郭女士於一九九九年十二月獲得中國河南財經政法大學(前稱河南財經學院)勞動經濟管理學士學位。



**Mr. Luo Shudan (羅書丹) (“Mr. Luo”)**, aged 47, joined our Group in October 2016 and is primarily responsible for the overall management of our property management services and property engineering services. Mr. Luo has over 13 years of experience in the property management and property engineering services industry. Mr. Luo has been serving as an engineering manager and an assistant to the general manager of Xingye IOT Management since October 2016. Prior to joining our Group, from October 1997 to May 2008, Mr. Luo served different positions (including supervisor of the department of general electrician) in Zhengzhou Jinlong Cement Co., Ltd.\* (鄭州金龍水泥股份有限公司), which is principally engaged in cement production and sales. From May 2008 to July 2010 and from July 2010 to December 2012, Mr. Luo served as a hydropower engineer and manager of the engineering maintenance department, respectively, of Henan Shanshui Property Management Co., Ltd.\* (河南山水物業管理有限公司), which is principally engaged in property management. From December 2012 to August 2013 and from August 2013 to January 2016, Mr. Luo served as an engineering manager and project manager for Project Olive City Urban Plaza, respectively, of Henan Yaxin Property Service Co., Ltd.\* (河南亞新物業服務有限公司), which is principally engaged in property management.

Mr. Luo obtained a bachelor in law degree from The Communist Party of China Henan Provincial Party School\* (中共河南省委黨校) in the PRC in December 2002. In addition, Mr. Luo obtained the certificate of speciality in engineering in the PRC granted by the Shaanxi Provincial Department of Human Resources and Social Security\* (陝西省人力資源和社會保障廳) in August 2010.

羅書丹先生(「羅先生」)，47歲，於二零一六年十月加入本集團，主要負責我們物業管理服務及物業工程服務的整體管理。羅先生擁有逾13年物業管理及物業工程服務行業經驗。羅先生自二零一六年十月起一直在興業物聯管理擔任工程經理及總經理助理。加入本集團前，羅先生由一九九七年十月至二零零八年五月曾擔任多個職務，包括在鄭州金龍水泥股份有限公司(主要從事水泥生產及銷售)擔任總電工部主管。由二零零八年五月至二零一零年七月及由二零一零年七月至二零一二年十二月，羅先生在河南山水物業管理有限公司(主要從事物業管理)分別擔任水力發電工程師及工程維修部經理。由二零一二年十二月至二零一三年八月及由二零一三年八月至二零一六年一月，羅先生在河南亞新物業服務有限公司(主要從事物業管理)分別擔任工程經理及橄欖城都市廣場項目的項目經理。

羅先生於二零零二年十二月獲得中國中共河南省委黨校法律學士學位。此外，羅先生於二零一零年八月獲中國陝西省人力資源和社會保障廳授予工程師資格證書。



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**Mr. Xiang Zheng (相征) (“Mr. Xiang”)**, aged 37, joined our Group in June 2015 and is primarily responsible for the overall management of projects.

Mr. Xiang served as a project manager of Xingye IOT Management from June 2015 to July 2018. He was promoted to the position of assistant to the general manager in July 2018. Prior to joining our Group, he was the administrative personnel and business service manager of Henan Runhua Business Service Co., Ltd.\* (河南潤華商務服務有限公司), which is principally engaged in housing rental and business information consulting services from April 2010 to September 2012 and from September 2012 to November 2013, respectively.

Mr. Xiang obtained a bachelor's degree in economic management from Beijing Economic and Technological Research Institute (北京經濟技術研修學院) in the PRC in July 2010.

**Ms. Shi Suran (時粟然) (“Ms. Shi”)**, aged 36, joined our Group as our chief financial officer on 19 September 2020 and is primarily responsible for supervising our Group's financial reporting, corporate finance activities, and investor relations.

Ms. Shi has over 13 years of experience in accounting, auditing and corporate finance. Before joining the Group, Ms. Shi served as the project manager in Zhongrui Yuehua Certified Public Accountants LLP (Special General Partnership) (a member of RSM International) from October 2009 to August 2011. She last served as the senior auditor in the Deloitte Touche Tohmatsu Certified Public Accountants LLP Beijing branch during her tenure from August 2011 to October 2015, and as the senior auditing manager in Oceanwide Holdings Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 000046) from October 2015 to April 2016. Ms. Shi joined Henan Zensun Real Estate Co., Ltd.\* (河南正商置業有限公司) and worked as a deputy manager of the capital securities department from April 2016 to May 2019 and thereafter worked as finance manager in Henan Zensun Enterprise Development Group Co., Ltd.\* (河南正商企業發展集團有限責任公司) from May 2019 to September 2020.

相征先生(「相先生」)，37歲，於二零一五年六月加入本集團，主要負責項目的整體管理。

由二零一五年六月至二零一八年七月，相先生擔任興業物聯管理項目經理。彼於二零一八年七月晉升為總經理助理。加入本集團前，彼由二零一零年四月至二零一二年九月及由二零一二年九月至二零一三年十一月分別擔任河南潤華商務服務有限公司(主要從事房屋租賃及商業信息諮詢服務)行政人員及業務服務經理。

相先生於二零一零年七月獲得中國北京經濟技術研修學院經濟管理學士學位。

時粟然女士(「時女士」)，36歲，於二零二零年九月十九日加入本集團為本集團財務總監，主要負責監督本集團財務報告、企業融資活動及投資者關係。

時女士於會計、審計及企業融資方面擁有逾13年的經驗。加入本集團前，時女士於二零零九年十月至二零一一年八月於中瑞岳華會計師事務所(特殊普通合夥)(為RSM International的成員事務所)擔任項目經理。彼於二零一一年八月至二零一五年十月任職於德勤華永會計師事務所(特殊普通合夥)北京分所，任期結束前擔任高級審計員，並於二零一五年十月至二零一六年四月任職於泛海控股股份有限公司(一間於深圳證券交易所上市的公司，股票代碼：000046)，離職前擔任高級審計經理。自二零一六年四月至二零一九年五月，時女士加入河南正商置業有限公司並擔任資本證券部副經理，其後，自二零一九年五月至二零二零年九月，於河南正商企業發展集團有限責任公司擔任財務經理。

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層



Ms. Shi holds a bachelor's degree in accounting from Henan University of Science and Technology obtained in 2009. Ms. Shi is a member of the Beijing Institute of Certified Public Accountants.

時女士於二零零九年取得河南科技大學會計學學士學位。時女士現時為北京註冊會計師協會會員。

**Mr. Chang, Eric Jackson (張世澤) (“Mr. Chang”)** is our Company's company secretary appointed on 21 July 2022 and responsible for the Group's corporate secretarial functions. Mr. Chang has over 20 years of experience in accounting, auditing, financial management and corporate governance matters. Prior to joining the Company, Mr. Chang has over 10 years of working experience in Hong Kong listed companies, and has worked as a senior manager in PricewaterhouseCoopers. Mr. Chang is a member of the Hong Kong Institute of Certified Public Accountants.

張世澤先生(「張先生」)，於二零二二年七月二十一日獲委任為本公司的公司秘書並負責本集團之公司秘書事務。張先生擁有超過20年的會計、審計、財務管理及企業管治經驗。加入本公司前，張先生擁有超過10年的香港上市公司工作經驗及曾於羅兵咸永道會計師事務所擔任高級經理。張先生為香港會計師公會會員。

\* English translation of company names in Chinese or another language which are marked with “\*” are for identification purpose only.





# REPORT OF OUR DIRECTORS

## 董事會報告

Our Directors present their annual report together with the audited consolidated financial statements of our Group for the Year.

### PRINCIPAL ACTIVITIES

Our Company acts as an investment holding company and together with its subsidiaries engages in property management and value-added services and property engineering services. The activities and particulars of our Company's principal subsidiaries are set out in note 1 to the consolidated financial statements.

An analysis of our Group's revenue and results by principal operating segments for the Year is set out in note 4 to the consolidated financial statements.

### RESULTS AND DIVIDEND

The results of our Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 90.

The Board does not recommend the payment of a final dividend for the Year.

### BUSINESS REVIEW

Our Group was established in 1999, with a particular focus on offering property management and value-added services for non-residential properties.

A detailed business review of our Group for the Year and a discussion of our Group's future business development and the key risks and uncertainties of our Group are set out in "Chairman's Message" on pages 2 to 5, "Management Discussion and Analysis" on pages 9 to 18 and the section headed "Key Risks and Uncertainties".

An analysis of our Group's performance for the Year using financial key performance indicators is provided in the "Chairman's Message" on pages 2 to 5, "Financial Highlights" on page 8 and "Financial Summary" on page 192 of this annual report.

董事提呈其年度報告及本集團本年度的經審核綜合財務報表。

### 主要業務

本公司為一家投資控股公司，連同其附屬公司從物業管理及增值服務以及物業工程服務。本公司主要附屬公司的業務及詳情載於綜合財務報表附註1。

本年度按主要經營分部劃分的本集團收益和業績的分析載於綜合財務報表附註4。

### 業績及股息

本集團的本年度業績載於第90頁綜合損益及其他全面收益表。

董事會不建議就本年度派付末期股息。

### 業務回顧

本集團於一九九九年成立，特別致力於為非住宅物業提供物業管理及增值服務。

本年度的本集團詳細業務回顧以及關於本集團未來業務發展及關鍵風險和不確定性的討論，載於第2至5頁「主席致辭」、第9至18頁「管理層討論及分析」和「關鍵風險及不確定性」一節。

本集團本年度的表現分析(應用財務關鍵表現指標)載於本年報第2至5頁「主席致辭」、「財務摘要」第8頁及第192頁「財務概要」。



## Key Risks and Uncertainties

The below outlined certain key risks and uncertainties identified by our Group that may affect our Group's business, financial position and results of operations.

Our Group's business performance is primarily susceptible to our portfolio of properties under management for property management services and contracted engineering services for property engineering services. Our Group's business growth on our pipeline properties will likely be affected by the general economic condition affecting the real estate market, delivery and development schedule of our contracted properties by property developers and any change in laws and regulation for our operation in the PRC.

Our Group's current level of profitability also depends on the Group's ability to control operating costs (especially in relation to our labour and subcontracting costs) and the Group's profit margins and results of operations may be materially and adversely affected by the fluctuations in labour or other operating costs in response to the regulatory laws on minimum wages and demand on labour supply, etc). The Group may not be able to procure new property management service contracts as planned or at desirable pace or price; termination or non-renewal of the Group's property management agreements for a significant number of properties could have a material adverse effect on business, financial position and results of operations.

Our Group's financial risks, management objectives (including capital management) and policies are set out in note 34 to the consolidated financial statements.

In response to these possible risks and uncertainties, the Group continues to implement a series of internal controls and strategies to cope with the possible risks and changes. The Group also develops and reviews strategies, policies and guidelines on risk control which enable the Group to monitor closely and formulate business strategies to respond to risks promptly and effectively. The Group also actively proposes measures to minimise any potential business impact on the Group from these possible risks and uncertainties.

## 關鍵風險及不確定性

下文概述本集團所識別可能影響本集團業務、財務狀況及經營業績的若干關鍵風險及不確定性。

本集團的業務業績主要受我們的在管物業管理資產組合(物業管理服務方面)及合約工程服務(物業工程服務方面)所影響。本集團儲備物業的業務增長可能受影響房地產市場的總體經濟狀況、由物業發展商開發合約物業的交付及發展進度以及我們在中國營運的法律法規變化所影響。

本集團當前的盈利水平亦取決於本集團控制營運成本的能力(尤其是有關於我們勞工及分包成本)，且本集團的盈利率及經營業績可能受勞工或其他營運成本波動的重大不利影響，以符合最低工資及勞動供給需求等監管法例。本集團可能無法按計劃或以理想步伐或價格獲取新的物業管理服務合約；終止或不續簽本集團大量物業的物業管理協議可能對業務、財務狀況及經營業績產生重大不利影響。

有關本集團的財務風險、管理目標(包括資本管理)及政策載於綜合財務報表附註34。

為應對該等可能的風險及不確定性，本集團繼續實施一系列內部控制及策略，以處理各種可能的風險及變化。本集團亦制定並檢討有關風險控制的策略、政策及指引，使本集團能密切監察並制定業務策略以迅速有效地應對風險。本集團亦積極建議採取措施，以將該等可能的風險及不確定性對本集團的任何潛在業務影響減至最低。



## Environmental Policies and Performance

Our Group has established occupational safety and sanitation systems, implemented the national occupational safety and sanitation rules and standards, and provided employees with workplace safety training on a regular basis. We promote the importance of environment protection and implement environmental friendly policies in the operation, including green office measures with accredited international environmental management certification. We are committed to act in an environmentally responsible manner and review our environmental policies and activities from time to time to enhance environmental sustainability.

Our Company will issue separately an Environmental, Social and Governance Report under Environmental, Social and Governance Reporting Guide as specified in Appendix 27 of the Listing Rules.

## Relationship with Stakeholders

Our Group recognises that our employees, customers and suppliers are our key stakeholders and are dedicated to maintaining a good relationship with them to build a solid foundation for the sustainable development of our Group.

Our Group offers comprehensive compensation to our employees, including salary, bonuses and cash subsidies, and we also provide on-the-job training to our employees. We generally determine employees' compensation based on their qualification, position, seniority and performance. We have established occupational safety and sanitation systems, implemented the national occupational safety and sanitation rules and standards, and provide employees with workplace safety training on a regular basis.

In order to improve our communication with customers and their satisfaction, our Group has established a mobile phone application "Ai Ban (愛辦)" for our property management services among us and the property users. The advancement in technology facilitates an effective and efficient interaction among us and the users and allows us to respond promptly to the customers' needs, which in turn can also improve our operation planning and efficiency, our service quality and our customers' satisfaction rates.

## 環保政策及表現

本集團已建立職業安全及衛生制度，實施國家職業安全與衛生規則及標準，定期為員工提供工作場所安全培訓。我們提倡環境保護的重要性，並在運營中實施環保政策，包括通過國際環境管理認證的綠色辦公室措施。我們致力以對環境負責任的方式行事，不時審查我們的環境政策和活動，以加強環境可持續性。

本公司將根據上市規則附錄二十七所載之《環境、社會及管治報告指引》發佈一份獨立的環境、社會及管治報告。

## 與利益相關者的關係

本集團認同我們的員工、客戶和供應商是我們的主要利益相關者，並致力於與他們保持良好關係，為本集團的可持續發展奠定堅實的基礎。

本集團為僱員提供全面薪酬福利，包括薪金、花紅及現金津貼，我們亦為僱員提供在職培訓。我們一般根據僱員資歷、職位、年資及表現釐定薪酬。我們已建立職業安全及衛生制度，實施國家職業安全與衛生規則及標準，定期為員工提供工作場所安全培訓。

為改善我們與客戶的溝通並提高其滿意度，本集團已在我們及物業用戶之間建立一個手機應用程式「愛辦」，用於我們的物業管理服務。技術的進步促進了我們與用戶之間的有效、高效互動，讓我們能夠迅速回應客戶需求，繼而可改善我們的運營規劃及效率、服務質素以及客戶滿意度。



Our Group has established a long-term and stable working relationship with our suppliers. We will continue to maintain our assessment on the quality of suppliers, review the procurement processes to ensure the supply chain sustainability and uphold high corporate standard when carrying out our services.

### Compliance with Laws and Regulations

As far as the Company is aware of, the Group has complied with applicable laws and regulations promulgated by the relevant regulatory bodies which are significant to the operations of the Group.

### SHARE CAPITAL

There was no movement in the Company's issued share capital during the Year.

Details of the movements in our Company's share capital during the Year are set out in note 25 to the consolidated financial statements.

### RESERVES

Details of movements in the reserves of our Company during the Year are set out in note 26 to the consolidated financial statements.

Distributable reserves of the Company at 31 December 2022 amounted to approximately RMB246.3 million.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under our Company's articles of association ("Articles of Association") or the Companies Law of the Cayman Islands which would oblige our Company to offer new shares on a pro-rata basis to existing Shareholders.

### TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their shareholding in the Company. If the shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in or exercising of any rights in relation to the shares of the Company, they are advised to consult an expert.

本集團與供應商建立了長期穩定的工作關係。我們將繼續保持對供應商質量的評估，審查採購流程，以確保供應鏈的可持續性並在執行服務時堅守高企業標準。

### 遵守法律及法規

據本公司所知，本集團已遵守相關監管機構制定的對本集團的營運而言屬重大的適用法律及法規。

### 股本

本公司的已發行股本於本年度並無變動。

本公司股本於本年度的變動詳情載於綜合財務報表附註25。

### 儲備

本公司儲備於本年度的變動詳情載於綜合財務報表附註26。

於二零二二年十二月三十一日，本公司的可分派儲備約為人民幣246.3百萬元。

### 優先購買權

本公司組織章程細則（「組織章程細則」）或開曼群島《公司法》概無有關優先購買權之條文，致使本公司須按比例向現有股東發售新股份。

### 稅收減免

本公司並不知悉股東因持有本公司股權而可獲得任何稅項減免。如股東不確定購買、持有、出售、買賣股份或行使與本公司股份有關的任何權利的稅項影響，務請諮詢其專業顧問。



## REPORT OF OUR DIRECTORS 董事會報告

### FINANCIAL SUMMARY

A summary of the results and assets and liabilities of our Group for each of the last five financial years is set out on page 192 of this annual report.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither our Company nor any of its subsidiaries had purchased, sold or redeemed any of our Company's listed securities during the Year.

### DIRECTORS

The Directors of our Company during the Year and up to the date of this annual report are:

#### Executive Director:

Zhu Jie (*Chairman and Chief Executive Officer*)

#### Non-executive Directors:

Zhang Huiqi

Wang Jinhu

Liu Zhenqiang

#### Independent non-executive Directors:

Xu Chun

Feng Zhidong

Zhou Sheng

Our Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and our Company considers that all of the independent non-executive Directors are independent.

### 財務概要

本集團過去五個財政年度各年之業績及資產及負債概要載於本年報第192頁。

### 購買、出售或贖回上市證券

本年度本公司或其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

### 董事

於本年度直至本年報日期，本公司董事為：

#### 執行董事：

朱杰 (*主席兼行政總裁*)

#### 非執行董事：

張惠琪

王金虎

劉振強

#### 獨立非執行董事：

徐春

馮志東

周勝

本公司已接獲各獨立非執行董事按照上市規則第3.13條發出的年度獨立性確認書，而本公司認為，全體獨立非執行董事均為獨立人士。



Each of our Directors has entered into a service agreement with our Company for a term of three years. No Director being proposed for re-election at the 2023 AGM has a service contract with our Company or any of its subsidiaries which are not determinable within one year without payment of compensation, other than normal statutory obligations.

The biographical details of our Directors and senior management of our Group are set out on pages 19 to 30.

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

During the Year, the Group was engaged in provision of property management and value-added services and property engineering services to Henan Zensun Corporate Development Group Co., Ltd.\* (河南正商企業發展集團有限責任公司) ("Zensun Development") and its subsidiaries (the "Zensun Development Group"), Zensun Enterprises Limited ("Zensun Enterprises") and its subsidiaries (the "Zensun Enterprises Group"), Ever Diamond Global Company Limited ("Ever Diamond") and its subsidiaries (the "Ever Diamond Group", together with Zensun Development Group and Zensun Enterprises Group, collectively as the "Zensun Group").

Ever Diamond and Zensun Enterprises are ultimately owned as to 100% and 71.99% by a discretionary trust established by Ms. Huang Yanping ("Ms. Huang") as settlor and protector. As Ms. Huang is the mother of Ms. Zhang, our non-executive Director, both Zensun Enterprises Group and Ever Diamond Group are connected entities of Ms. Zhang. Additionally, Zensun Development Group are connected entities of Ms. Zhang as Ms. Zhang is entitled to control more than 30% of voting power at a general meeting of members of Zensun Development Group. Therefore, Ms. Zhang is considered interested in the transactions with Zensun Development Group, Zensun Enterprises Group and Ever Diamond Group.

各董事已與本公司訂立服務協議，為期三年。擬在二零二三年股東週年大會上重選連任之董事概無與本公司或其任何附屬公司訂有不可於一年內終止而無需賠償(一般法定賠償除外)的服務合約。

本集團董事及高級管理層的履歷詳情載於第19至30頁。

## 董事於重大交易、安排或合約中的權益

於本年度，本集團為河南正商企業發展集團有限責任公司(「正商發展」)及其附屬公司(「正商發展集團」)、正商實業有限公司(「正商實業」)及其附屬公司(「正商實業集團」)、永鑽環球有限公司(「永鑽」)及其附屬公司(「永鑽集團」)(連同正商發展集團及正商實業集團，統稱「正商集團」)提供物業管理及增值服務以及物業工程服務。

永鑽及正商實業由黃燕萍女士(「黃女士」)作為財產授予人及保護人成立的全權信託最終擁有100%及71.99%權益。由於黃女士為非執行董事張女士母親，正商實業集團及永鑽集團均為張女士的關連實體。此外，正商發展集團乃張女士的關連實體，原因為張女士於正商發展集團成員的股東大會上有權控制超過30%投票權。因此，張女士被視為於與正商發展集團、正商實業集團及永鑽集團的交易中擁有權益。



## REPORT OF OUR DIRECTORS 董事會報告

Our Group's transactions with Zensun Group are set out in note 31 to the consolidated financial statements. For details of the particulars of the transactions with Zensun Group, please refer to the section headed "Continuing Connected Transactions".

Save as disclosed above, no transactions, arrangements and contracts of significance in relation to our Group's business to which our Company, its holding company, fellow subsidiaries or subsidiaries was a party and in which a Director or any entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Year.

Save as disclosed above, there was no contract of significance between our Company or any of its subsidiaries, and a controlling shareholder of our Company or any of its subsidiaries at the end of the Year or at any time during the Year. Additionally, no contract of significance for the provision of services to our Company or any of its subsidiaries by a controlling shareholder of our Company or any of its subsidiaries was entered into during the Year.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of our Company's business were entered into or existed during the Year.

### PERMITTED INDEMNITY PROVISION

Under the Company's Articles of Association, and subject to the applicable laws and regulations, the Directors and officers of the Company shall be indemnified out of the assets and profits of the Company from or against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in or about the execution of their duty in their offices. Such permitted indemnity provision has been in force throughout the Year. Our Company has arranged for appropriate insurance coverage for Directors' and officers' liabilities in respect of potential legal actions against our Directors and senior management arising from corporate activities.

本集團與正商集團的交易載於綜合財務報表附註31。有關與正商集團的交易詳情，請參閱「持續關連交易」一節。

除上文所披露者外，於年末或本年度內任何時間，概無董事或任何與董事有關連之實體直接或間接於本公司、其控股公司、同系附屬公司或附屬公司所訂立與本集團業務有關之重大交易、安排或合約中擁有重大權益。

除上文所披露者外，於本年度末或本年度內任何時間，本公司或其任何附屬公司與本公司的控股股東或其任何附屬公司之間並無重大合約。此外，本年度內，本公司控股股東或其任何附屬公司未與本公司或其任何附屬公司簽署任何向其提供服務之重大合約。

### 管理合約

於本年度，本公司並無就有關整體全部或任何重要部份業務的管理及行政工作簽訂或訂有任何合約。

### 獲准許彌償條文

根據本公司的組織章程細則，並受適用法律及法規所規限，本公司董事及高級職員基於其職位履行其職務而可能產生、蒙受或就此蒙受的所有訴訟、費用、收費、損失、損害及開支，有權從本公司資產及溢利中獲得彌償。該等獲准許的彌償條文已於整個本年度內生效。本公司已就董事及高級管理人員因公司活動而可能出現的法律訴訟投購合適的董事及高級職員責任保險。



## DIRECTORS EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

Details of the remuneration of our Directors, together with those of the five highest paid employees of our Group for the Year are set out in notes 8 and 9 to the consolidated financial statements.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 December 2022, the interests and short positions of our Directors and chief executive of our Company in the Shares, underlying Shares and debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or any interest or short positions which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or any interests and short positions which have to be notified to our Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as set out in Appendix 10 of the Listing Rules, were as follows:

## 董事薪酬及五名最高薪酬僱員

本年度董事薪酬以及本集團五名最高薪酬僱員的詳情載於綜合財務報表附註8及9。

## 董事及最高行政人員於證券中的權益及淡倉

於二零二二年十二月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例的規定彼等擁有或被視為擁有權益及淡倉），或根據證券及期貨條例第352條須記入上文所提及的登記冊內，或根據上市規則附錄十所載上市公司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：





## Long Positions

### (i) Interests in Shares

## 好倉

### (i) 於股份中的權益

Name of Director 董事姓名	Capacity in which the interests are held 權益持有者身份	Number of Share held 所持股份數目	Approximate percentage of the issued share capital (%) 佔已發行股本概約百分比(%)
Ms. Zhang 張女士	Interest of controlled corporation (Note) 於受控法團的權益(附註)	226,350,000	56.59

Note: 226,350,000 Shares are directly held by Foison Amber Development, which is indirectly wholly-owned by Vistra Trust (BVI) Limited, the trustee of the Blossom Trust. The Blossom Trust is a discretionary trust established by Ms. Huang as the settlor, with Ms. Zhang acting as the protector and Ms. Zhang and her descendants being the discretionary beneficiaries. Foison Amber Development is wholly-owned by Fast Achieve. Fast Achieve is a wholly-owned subsidiary of Glory Reach Enterprises Limited ("Glory Reach"), which in turn is wholly-owned by Vistra Trust (BVI) Limited, as the trustee of the Blossom Trust. Foison Amber Development, Fast Achieve and Glory Reach are holding companies of the Company, each of them is an associated corporation of the Company under the SFO. Pursuant to the trust instrument governing the Blossom Trust, Ms. Zhang as the protector of the Blossom Trust has the control over the Blossom Trust. Accordingly, Ms. Zhang as protector of the Blossom Trust is considered to be interested in the Shares held by Foison Amber Development.

附註：226,350,000 股股份由榮珀發展直接持有，而榮珀發展由 Vistra Trust (BVI) Limited (豐華信託的受託人) 間接全資擁有。豐華信託是由黃女士作為財產授予人成立的全權信託，張女士擔任保護人以及張女士及其後裔為酌情受益人。榮珀發展由速達全資擁有。速達為榮達企業有限公司 (「榮達」) 的全資附屬公司，而榮達則由 Vistra Trust (BVI) Limited (作為豐華信託的受託人) 全資擁有。榮珀發展、速達及榮達均為本公司的控股公司，根據證券及期貨條例彼等各自均為本公司的相聯法團。根據規管豐華信託的信託文據，張女士作為豐華信託的保護人對豐華信託擁有控制權。因此，張女士作為豐華信託的保護人被視為在榮珀發展所持股份中擁有權益。



(ii) **Interests in ordinary shares of associated corporations of our Company**

(ii) 於本公司相聯法團普通股中的權益

Name of Director	Name of associated corporation	Capacity in which the interests are held	Number of shares held	Approximate percentage of the issued share capital (%) 佔已發行股本概約百分比(%)
董事姓名	相聯法團名	權益持有者身份	所持股份數目	概約百分比(%)
Ms. Zhang	Glory Reach	Interest in controlled corporation (Note 1)	100	100
張女士	榮達	於受控法團的權益(附註1)		
Ms. Zhang	Fast Achieve	Interest in controlled corporation (Note 1)	100	100
張女士	速達	於受控法團的權益(附註1)		
Ms. Zhang	Foison Amber Development	Beneficial owner (Note 1)	50,000	100
張女士	榮珀發展	實益擁有人(附註1)		

Notes:

(1) 226,350,000 Shares are directly held by Foison Amber Development, which is indirectly wholly-owned by Vistra Trust (BVI) Limited, the trustee of the Blossom Trust. The Blossom Trust is a discretionary trust established by Ms. Huang as the settlor, Ms. Zhang acting as the protector and Ms. Zhang and her descendants being the discretionary beneficiaries. Foison Amber Development is wholly-owned by Fast Achieve. Fast Achieve is a wholly-owned subsidiary of Glory Reach, which in turn is wholly-owned by Vistra Trust (BVI) Limited, as the trustee of the Blossom Trust. Foison Amber Development, Fast Achieve and Glory Reach are holding companies of our Company, each of them is an associated corporation of our Company under the SFO. Pursuant to the trust instrument governing the Blossom Trust, Ms. Zhang as the protector of the Blossom Trust has the control over the Blossom Trust. Accordingly, Ms. Zhang as protector of the Blossom Trust is considered to be interested in the Shares held by Foison Amber Development and the total issued share capital of Foison Amber Development, Fast Achieve and Glory Reach.

(2) Ms. Zhang is a director of both Fast Achieve and Foison Amber Development.

附註：

(1) 226,350,000 股股份由榮珀發展直接持有，而榮珀發展由Vistra Trust (BVI) Limited(豐華信託的受託人)間接全資擁有。豐華信託為由黃女士作為財產授予以人成立的全權信託，由張女士擔任保護人以及張女士及其後裔為酌情受益人。榮珀發展由速達全資擁有。速達為榮達的全資附屬公司，而榮達則由Vistra Trust (BVI) Limited(作為豐華信託的受託人)全資擁有。榮珀發展、速達及榮達為本公司的控股公司，根據證券及期貨條例彼等各自均為本公司的相聯法團。根據規管豐華信託的信託文據，張女士作為豐華信託的保護人對豐華信託擁有控制權。因此，張女士作為豐華信託的保護人被視為在榮珀發展所持股份及榮珀發展、速達及榮達的已發行股本總額中擁有權益。

(2) 張女士為速達及榮珀發展之董事。



## REPORT OF OUR DIRECTORS 董事會報告

Save as disclosed above, as at 31 December 2022, none of our Directors or chief executive of our Company had any interests or short positions in the Shares, underlying Shares or debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO) which: (a) were notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) have to be notified to our Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 of the Listing Rules.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Neither our Company nor any of its subsidiaries were a party to any arrangements to enable our Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, our Company or any other body corporate and neither our Directors nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of our Company, or had exercised any such right at any time during the Year.

除上文所披露者外，於二零二二年十二月三十一日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有任何(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的規定彼等被視為擁有的權益或淡倉）；(b)或根據證券及期貨條例第352條須記入上文所提及的登記冊內；或(c)根據上市規則附錄十所載標準守則須知會本公司及聯交所的權益或淡倉。

### 購買股份或債權證的安排

於本年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可透過購買本公司或任何其他公司的股份或債券而獲益，亦無董事或任何彼等的配偶或十八歲以下子女擁有任何可認購本公司證券的權利，或已行使任何該等權利。



## CAPITAL RAISING ACTIVITIES AND THE USE OF PROCEEDS FROM GLOBAL OFFERING

On 9 March 2020 (the "Listing Date"), the Shares of our Company were listed on the Main Board of the Stock Exchange and 100,000,000 new Shares were issued in the Global Offering. After deducting the underwriting fees and commissions and other estimated expenses in connection with the Global Offering of ordinary Shares of par value HK\$0.01 each of our Company, including, a public offering in Hong Kong of 50,000,000 Shares and an international offering of 50,000,000 Shares, in each case at a price of HK\$1.99 per Share, net proceeds from the Global Offering amounted to approximately HK\$167.8 million (equivalent to RMB149.6 million). In accordance with our announcement on 31 January 2023 and the supplemental announcement on 1 March 2023 (the "2023 Announcements"), we have updated the expected timetable for use of proceeds and change in use of proceeds, for details, please refer to the 2023 Announcements. As at 31 December 2022, our Group had utilised approximately RMB41.4 million of the capital raised as follows:

## 資本籌集活動及全球發售所得款項用途

本公司股份於二零二零年三月九日（「上市日期」）於聯交所主板上市，且已於全球發售發行100,000,000股新股。扣除與本公司每股面值0.01港元的普通股（包括香港公開發售50,000,000股及國際發售50,000,000股，均以每股股份1.99港元的價格計算）全球發售相關的包銷費用及佣金以及其他估計開支後，全球發售所得款項淨額約為167.8百萬港元（相當於人民幣149.6百萬元）。根據我們於二零二三年一月三十一日的公告及於二零二三年三月一日的補充公告（「二零二三年公告」），我們已更新所得款項用途預期時間表及變更所得款項用途，詳情請參閱二零二三年公告。於二零二二年十二月三十一日，本集團已按如下所示動用所籌集的資金中的約人民幣41.4百萬元：

Intended use of the net proceeds	所得款項淨額的擬定用途	Percentage	Planned amount of the net proceeds for its intended use	Utilised net proceeds as at 31 December 2021	Net proceeds utilised during the Year	Unutilised net proceeds as at 31 December 2022	Expected timeline for the usage of the unutilised net proceeds
		百分比	計劃用作擬定用途的所得款項淨額	於二零二一年十二月三十一日的已動用所得款項淨額	本年度已動用所得款項淨額	於二零二二年十二月三十一日的未動用所得款項淨額	未動用所得款項淨額的預期使用時間
			RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	
1) Selective acquisition of suitable acquisition targets for the expansion of our business	選擇性地收購合適併購標的以擴展業務	40.1%	60.0	-	-	60.0	On or before 31 December 2025 於二零二五年十二月三十一日或之前
2) Enhancement of our property engineering services	提升我們的物業工程服務	20.2%	30.2	10.8	-	19.4	On or before 31 December 2025 於二零二五年十二月三十一日或之前
3) Enhancement of our property management services	提升我們的物業管理服務	29.7%	44.5	10.5	5.2	28.8	On or before 31 December 2025 於二零二五年十二月三十一日或之前
4) General working capital	一般營運資金	10.0%	14.9	14.9	-	-	N/A 不適用
			149.6	36.2	5.2	108.2	



## REPORT OF OUR DIRECTORS 董事會報告

Taking into account the slow recovery of the property market, the Board decided to devote more resources to enhance the property management and property engineering services businesses and at the same time continue to seek suitable targets for acquisitions and investments or cooperations.

### MAJOR CUSTOMERS AND SUPPLIERS

#### Major Customers

For the Year, the revenue attributable to the largest customer of the Group accounted for approximately 14.3% of our Group's total revenue of the Year and the five largest customers of the Group accounted for approximately 29.3% of our Group's total revenue of the Year.

During the Year, save for Ms. Zhang's interests in Zensun Group, none of our Directors, or any of their close associates, or any of the Shareholders (who to the best knowledge of our Directors own more than 5% of our Company's issued share capital) had any interest in our Group's five largest customers. For details of the interest of Ms. Zhang in the transactions with Zensun Group, please refer to the section headed "Continuing Connected Transactions".

#### Major Suppliers

For the Year, the purchases from the largest supplier of our Group accounted for approximately 44.1% of our Group's total purchases in the Year and the five largest suppliers of the Group accounted for approximately 50.7% of our Group's total purchases in the Year.

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

考慮到房地產市場的緩慢復甦，董事會決定投入更多資源加強物業管理及物業工程服務業務，同時繼續尋求合適的收購及投資或合作標的。

### 主要客戶及供應商

#### 主要客戶

於本年度，本集團最大客戶應佔收益佔本集團本年度總收益的約14.3%，而本集團五大客戶佔本集團本年度總收益的約29.3%。

於本年度，除張女士在正商集團擁有權益外，概無董事、任何彼等的緊密聯繫人或任何股東（據董事所知擁有本公司的已發行股本的5%以上）於本集團五大客戶中擁有權益。有關張女士於與正商集團交易中的權益詳情，請參閱「持續關連交易」一節。

#### 主要供應商

於本年度，本集團最大供應商的採購額佔本集團本年度總採購額的約44.1%，而本集團五大供應商佔本集團本年度總採購額的約50.7%。

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



## RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken in the normal course of business are provided under note 31 to the consolidated financial statements of this annual report. Save as disclosed in the section headed "Continuing Connected Transactions", the Board confirmed that none of these related party transactions constitute a connected transaction or a continuing connected transaction as required to be disclosed under Chapter 14A of the Listing Rules.

## CONTINUING CONNECTED TRANSACTIONS

Pursuant to Chapter 14A of the Listing Rules, the following transactions are continuing connected transactions which are subject to the disclosure requirements under Chapter 14A of the Listing Rules.

### I. Master Property Management Framework Agreements

On 18 February 2020, the Company entered into a master property management framework agreement with each of Ever Diamond (the "Ever Diamond Master Property Management Framework Agreement"), Zensun Development (the "Zensun Development Master Property Management Framework Agreement") and Zensun Enterprises (the "Zensun Enterprises Master Property Management Framework Agreement"), respectively (collectively, the "Master Property Management Framework Agreements"), pursuant to which we agreed to provide property management and value-added services to Ever Diamond Group, Zensun Development Group and Zensun Enterprises Group, for a term commencing from the Listing Date to 31 December 2022.

## 關聯方交易

於日常業務過程中進行的關聯方交易之詳情載於本年報綜合財務報表附註31。除「持續關連交易」一節所披露者外，董事會確認，概無該等關聯方交易構成上市規則第14A章規定之須予披露關連交易或持續關連交易。

## 持續關連交易

根據上市規則第14A章，下列交易為須受上市規則第14A章披露規定所規限之持續關連交易。

### I. 物業管理總框架協議

於二零二零年二月十八日，本公司分別與永鑽（「永鑽物業管理總框架協議」）、正商發展（「正商發展物業管理總框架協議」）及正商實業（「正商實業物業管理總框架協議」）訂立物業管理總框架協議（統稱「物業管理總框架協議」），據此，我們同意向永鑽集團、正商發展集團及正商實業集團提供物業管理及增值服務，期限為自上市日期起至二零二二年十二月三十一日。



## REPORT OF OUR DIRECTORS 董事會報告

On 28 August 2020, the Company entered into a supplemental agreement with each of Ever Diamond (the “Ever Diamond Supplemental Agreement”) and Zensun Enterprises (the “Zensun Enterprises Supplemental Agreement”) respectively (collectively, the “Supplemental Agreements”) to amend certain terms of the Ever Diamond Master Property Management Framework Agreement and the Zensun Enterprises Master Property Management Framework Agreement including (i) expanding the property management services provided by the Group to Ever Diamond Group and Zensun Enterprises Group to include, among others, security, cleaning, greening and gardening, parking space management, repair and maintenance and customer services to sales offices and show flats developed by, and exclusive use areas designated by, Ever Diamond Group and Zensun Enterprises Group; and (ii) revising the annual caps for the respective transactions contemplated under the Ever Diamond Master Property Management Framework Agreement and the Zensun Enterprises Master Property Management Framework Agreement for each of the three financial years ended/ending 31 December 2022.

The revised annual caps for each of the three financial years ended 31 December 2022 are set out as below, which was duly passed during the extraordinary general meeting held on 20 October 2020.

於二零二零年八月二十八日，本公司分別與永鑽（「永鑽補充協議」）及正商實業（「正商實業補充協議」）訂立補充協議（統稱「補充協議」），以修訂永鑽物業管理總框架協議及正商實業物業管理總框架協議的若干條款，包括(i)擴展本集團向永鑽集團及正商實業集團提供的物業管理服務至包括(其中包括)對由永鑽集團及正商實業集團開發的售樓處及樣板房的保安、清潔、綠化及園藝、停車位管理、維修保養及客戶服務，以及由永鑽集團及正商實業集團指定的專用區域；及(ii)修訂永鑽物業管理總框架協議及正商實業物業管理總框架協議項下擬進行的相關交易於截至二零二二年十二月三十一日止三個財政年度各年的年度上限。

截至二零二二年十二月三十一日止三個財政年度各年的經修訂年度上限載列如下，其已於二零二零年十月二十日舉行的股東特別大會上正式通過。

		For the year ended 31 December 截至十二月三十一日止年度		
		2020 二零二零年 RMB' million 人民幣百萬元	2021 二零二一年 RMB' million 人民幣百萬元	2022 二零二二年 RMB' million 人民幣百萬元
Ever Diamond Master Property Management Framework Agreement	永鑽物業管理總框架協議	24.0	42.0	45.5
Zensun Development Master Property Management Framework Agreement	正商發展物業管理總框架協議	3.0	3.0	3.5
Zensun Enterprises Master Property Management Framework Agreement	正商實業物業管理總框架協議	21.0	66.0	66.0
<b>Aggregate revised annual caps</b>	<b>經修訂年度上限總額</b>	<b>48.0</b>	<b>111.0</b>	<b>115.0</b>



Details of the Master Property Management Framework Agreements and the Supplemental Agreements have been set out in the prospectus of the Company dated 25 February 2020 (the "Prospectus"), the announcement and circular dated 28 August 2020 and 28 September 2020, respectively.

During the Year, the actual transaction amounts paid and payable by Ever Diamond Group, Zensun Development Group and Zensun Enterprises Group to the Group for the property management and value-added services were RMB13.8 million, RMB1.6 million and RMB21.3 million, respectively.

As the Company intended to continue with the Master Property Management Framework Agreements (and the Supplemental Agreements), on 20 October 2022, the Company entered into a master property management framework agreement with each of Ever Diamond (the "2022 Ever Diamond Master Property Management Framework Agreement"), Zensun Development (the "2022 Zensun Development Master Property Management Framework Agreement") and Zensun Enterprises (the "2022 Zensun Enterprises Master Property Management Framework Agreement"), respectively (collectively, the "2022 Master Property Management Framework Agreements"), pursuant to which the Company agreed to provide property management and value-added services to Ever Diamond Group, Zensun Development Group and Zensun Enterprises Group, which commences from 1 January 2023 and continues up to and including 31 December 2025.

物業管理總框架協議及補充協議的詳情載於本公司日期為二零二零年二月二十五日的招股章程(「招股章程」)以及日期分別為二零二零年八月二十八日及二零二零年九月二十八日的公告及通函內。

於本年度，永鑽集團、正商發展集團及正商實業集團就物業管理及增值服務已付及應付本集團的實際交易金額分別為人民幣13.8百萬元、人民幣1.6百萬元及人民幣21.3百萬元。

由於本公司擬繼續執行物業管理總框架協議(及補充協議)，故於二零二二年十月二十日，本公司分別與永鑽(「二零二二年永鑽物業管理總框架協議」)、正商發展(「二零二二年正商發展物業管理總框架協議」)及正商實業(「二零二二年正商實業物業管理總框架協議」)訂立物業管理總框架協議(統稱「二零二二年物業管理總框架協議」)，據此，本公司同意向永鑽集團、正商發展集團及正商實業集團提供物業管理及增值服務，自二零二三年一月一日起持續至二零二五年十二月三十一日(包括該日)止。





## REPORT OF OUR DIRECTORS 董事會報告

The 2022 Master Property Management Framework Agreement and the annual caps were approved by independent shareholders of the Group during our extra-ordinary general meeting held on 15 December 2022.

二零二二年物業管理總框架協議及年度上限均於二零二二年十二月十五日舉行的股東特別大會上獲本集團獨立股東批准。

		For the year ending 31 December 截至十二月三十一日止年度		
		2023 二零二三年 RMB' million 人民幣百萬元	2024 二零二四年 RMB' million 人民幣百萬元	2025 二零二五年 RMB' million 人民幣百萬元
2022 Ever Diamond Master Property Management Framework Agreement	二零二二年 永鑽物業管理 總框架協議	12.7	12.9	13.0
2022 Zensun Development Master Property Management Framework Agreement	二零二二年 正商發展物業管理 總框架協議	3.2	3.7	3.9
2022 Zensun Enterprises Master Property Management Framework Agreement	二零二二年 正商實業物業管理 總框架協議	28.9	31.6	32.3
<b>Aggregate annual caps</b>	<b>年度上限總額</b>	<b>44.8</b>	<b>48.2</b>	<b>49.2</b>

Details of the Master Property Management Framework Agreements have been set out in the announcement and circular of the Company dated 20 October 2022 and 24 November 2022, respectively.

物業管理總框架協議的詳情分別載於本公司日期為二零二二年十月二十日的公告及日期為二零二二年十一月二十四日的通函內。



## 2. Master Property Engineering Framework Agreements

On 18 February 2020, the Company entered into a master property engineering framework agreement with each of Ever Diamond (the “Ever Diamond Master Property Engineering Framework Agreement”), Zensun Development (the “Zensun Development Master Property Engineering Framework Agreement”) and Zensun Enterprises (the “Zensun Enterprises Master Property Engineering Framework Agreement”), respectively (collectively, the “Master Property Engineering Framework Agreements”), pursuant to which we agreed to provide property engineering services which include the planning, design and installation of security and surveillance systems, access control systems, carpark management systems and construction site management systems to Ever Diamond Group, Zensun Development Group and Zensun Enterprises Group, for a term commencing from the Listing Date to 31 December 2022.

The annual caps for each of the three financial years ended 31 December 2022 are set out as below.

## 2. 物業工程總框架協議

於二零二零年二月十八日，本公司分別與永鑽（「永鑽物業工程總框架協議」）、正商發展（「正商發展物業工程總框架協議」）及正商實業（「正商實業物業工程總框架協議」）各自訂立物業工程總框架協議（統稱「物業工程總框架協議」），據此，我們同意向永鑽集團、正商發展集團及正商實業集團提供物業工程服務（包括保安及監控系統、門禁系統、停車場管理系統及建築工地管理系統的規劃、設計及安裝），期限為自上市日期起至二零二二年十二月三十一日。

截至二零二二年十二月三十一日止三個財政年度各年的年度上限載列如下。

		For the year ended 31 December 截至十二月三十一日止年度		
		2020 二零二零年 RMB' million 人民幣百萬元	2021 二零二一年 RMB' million 人民幣百萬元	2022 二零二二年 RMB' million 人民幣百萬元
Ever Diamond Master Property Engineering Framework Agreement	永鑽物業工程總框架協議	22.5	21.5	22.5
Zensun Development Master Property Engineering Framework Agreement	正商發展物業工程總框架協議	22.0	22.0	21.0
Zensun Enterprises Master Property Engineering Framework Agreement	正商實業物業工程總框架協議	18.5	26.5	34.0
<b>Aggregate annual caps</b>	<b>年度上限總額</b>	<b>63.0</b>	<b>70.0</b>	<b>77.5</b>

Details of the Master Property Engineering Framework Agreements have been set out in the Prospectus.

During the Year, the actual transaction amounts paid and payable by Ever Diamond Group, Zensun Development Group and Zensun Enterprises Group to the Group for the property engineering services were RMB6.9 million, RMB20.1 million and RMB24.8 million, respectively.

物業工程總框架協議的詳情載於招股章程內。

於本年度，永鑽集團、正商發展集團及正商實業集團就物業工程服務已付及應付本集團的實際交易金額分別為人民幣6.9百萬元、人民幣20.1百萬元及人民幣24.8百萬元。



## REPORT OF OUR DIRECTORS 董事會報告

As the Company intended to continue with the Master Property Engineering Framework Agreements, on 20 October 2022, the Company entered into a new master property engineering framework agreement with each of Ever Diamond (the “2022 Ever Diamond Master Property Engineering Framework Agreement”), Zensun Development (the “2022 Zensun Development Master Property Engineering Framework Agreement”) and Zensun Enterprises (the “2022 Zensun Enterprises Master Property Engineering Framework Agreement”), respectively (collectively, the “2022 Master Property Engineering Framework Agreements”), pursuant to which the Company agreed to provide property engineering services which include the planning, design and installation of security and surveillance systems, access control systems, carpark management systems and construction site management systems to Ever Diamond Group, Zensun Development Group and Zensun Enterprises Group, which commences from 1 January 2023 and continue up to and including 31 December 2025.

The 2022 Master Property Engineering Framework Agreement and the annual caps were approved by independent shareholders of the Group in our extra-ordinary general meeting held on 15 December 2022.

由於本公司擬繼續執行物業工程總框架協議，故於二零二二年十月二十日，本公司分別與永鑽（「二零二二年永鑽物業工程總框架協議」）、正商發展（「二零二二年正商發展物業工程總框架協議」）及正商實業（「二零二二年正商實業物業工程總框架協議」）訂立新物業工程總框架協議（統稱「二零二二年物業工程總框架協議」），據此，本公司同意向永鑽集團、正商發展集團及正商實業集團提供物業工程服務，包括保安及監控系統、門禁系統、停車場管理系統及建築工地管理系統的規劃、設計及安裝，自二零二三年一月一日起持續至二零二五年十二月三十一日（包括該日）止。

二零二二年物業工程總框架協議及年度上限均於二零二二年十二月十五日舉行的股東特別大會上獲本集團獨立股東批准。

		For the year ending 31 December 截至十二月三十一日止年度		
		2023 二零二三年 RMB' million 人民幣百萬元	2024 二零二四年 RMB' million 人民幣百萬元	2025 二零二五年 RMB' million 人民幣百萬元
2022 Ever Diamond Master Property Engineering Framework Agreement	二零二二年 永鑽物業工程 總框架協議	12.9	12.9	11.6
2022 Zensun Development Master Property Engineering Framework Agreement	二零二二年 正商發展物業工程 總框架協議	19.3	20.3	21.3
2022 Zensun Enterprises Master Property Engineering Framework Agreement	二零二二年 正商實業物業工程 總框架協議	26.6	29.7	32.1
<b>Aggregate annual caps</b>	<b>年度上限總額</b>	<b>58.8</b>	<b>62.9</b>	<b>65.0</b>

Details of the Master Property Engineering Framework Agreements have been set out in the announcement and circular dated 20 October 2022 and 24 November 2022, respectively.

物業工程總框架協議的詳情分別載於日期為二零二二年十月二十日的公告及日期為二零二二年十一月二十四日的通函內。



Ms. Zhang is our non-executive Director and one of our controlling shareholders and therefore is a connected person of our Company. As at the date of this annual report, 100% of the number of issued shares in Ever Diamond and 71.99% of the number of issued shares in Zensun Enterprises are ultimately owned by a discretionary trust established by Ms. Huang, who is the mother of Ms. Zhang, as settlor and protector, with Vistra Trust (Singapore) Pte. Limited as trustee and Ms. Huang and Ms. Zhang as beneficiaries under the discretionary trust. In addition, Zensun Development is a 30%-controlled company held indirectly by Ms. Zhang. Accordingly, Ever Diamond Group, Zensun Development Group and Zensun Enterprises Group are considered associates of Ms. Zhang and connected persons of our Company under the Listing Rules. Accordingly, the transactions under the Master Property Management Framework Agreements, the Supplemental Agreements and the Master Property Engineering Framework Agreements constitute continuing connected transactions for our Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.55 of the Listing Rules, each of the aforesaid continuing connected transactions have been reviewed by independent non-executive Directors of the Company. The independent non-executive Directors confirmed that each of the aforesaid continuing connected transactions of the Group for the Year have been entered into:

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

張女士為我們的非執行董事及其中一名控股股東，因此為本公司的關連人士。於本年報日期，永鑽已發行股份數目的100%及正商實業已發行股份數目的71.99%乃由張女士的母親黃女士（作為財產授予人及保護人）及Vistra Trust (Singapore) Pte. Limited（作為受託人）成立的全權信託最終擁有，而黃女士和張女士作為全權信託的受益人。此外，正商發展為一間由張女士間接持有的30%控股公司。因此，根據上市規則，永鑽集團、正商發展集團及正商實業集團被視為張女士的聯繫人及本公司的關連人士。因此，根據上市規則第14A章，物業管理總框架協議、補充協議及物業工程總框架協議項下的交易將構成本公司的持續關連交易。

根據上市規則第14A.55條，上述各持續關連交易已經本公司獨立非執行董事審閱。獨立非執行董事確認，本集團於本年度之上述各持續關連交易乃：

- (i) 於本集團一般及正常業務過程中訂立；
- (ii) 按一般商業條款訂立；及
- (iii) 根據規管該等交易之相關協議以及按屬公平合理，並符合股東整體利益之條款訂立。



## REPORT OF OUR DIRECTORS 董事會報告

Pursuant to Rule 14A.56 of the Listing Rules, the Company has engaged the auditor of the Company to conduct certain procedures in respect of the continuing connected transactions of the Group in accordance with the Hong Kong Standard on Assurance Engagement 3000 (Revised) “Assurance Engagement Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The Board has received a letter from the auditor containing the findings and conclusions in respect of the continuing connected transactions disclosed by the Group and confirming the matters set out in Rule 14A.56 of the Listing Rules. A copy of the auditor’s letter has been provided by the Company to the Stock Exchange.

In accordance with Hong Kong Standard on Assurance Engagement 3000 (Revised) “Assurance Engagement Other than Audits or Reviews of Historical Financial Information”, the auditor has also reported to the Board that for the Year, nothing has come to their attention that any of the aforesaid continuing connected transactions:

- (i) have not been approved by the Board;
- (ii) were not, in all material respects, in accordance with the pricing policies of the Group;
- (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing such transactions; and
- (iv) have exceeded the relevant annual caps for the Year as set by the Company.

根據上市規則第14A.56條，本公司已委聘本公司核數師根據香港會計師公會頒佈之香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外之核證委聘」並參照實務說明第740號「關於香港上市規則規定所述持續關連交易之核數師函件」對本集團之持續關連交易展開若干工作。董事會已收到核數師函件，其中載有本集團所披露有關持續關連交易之發現及結論，並確認上市規則第14A.56條所載事項。本公司已向聯交所提供核數師函件之副本。

根據香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外之核證委聘」，核數師亦已向董事會報告，於本年度，概無有關上述任何持續關連交易之下列事項須提請彼等垂注：

- (i) 未取得董事會批准；
- (ii) 於所有重大方面並未符合本集團之定價政策；
- (iii) 於所有重大方面並未根據規管該等交易之相關協議訂立；及
- (iv) 超出本公司擬定本年度之相關年度上限。



## SUBSTANTIAL SHAREHOLDERS

As at the 31 December 2022, according to the register of interest in Shares and underlying Shares and short positions kept by our Company pursuant to Section 336 of Part XV of the SFO and so far as is known to or can be ascertained after reasonable enquiries by our Directors, the persons (other than our Directors or chief executive of our Company) who were directly or indirectly interested in 5% or more in the Shares and underlying Shares of our Company are as follows:

### Long positions in the Shares of our Company

Name of shareholder	Nature of interests	Number of Shares held	Approximate percentage of the issued share capital of our Company (%) 佔本公司已發行股本概約百分比(%)
股東名稱	權益性質	所持股份數目	
Vistra Trust (BVI) Limited	Trustee of a trust (Note) 信託受託人(附註)	226,350,000	56.59
Glory Reach 榮達	Interest in controlled corporation (Note) 於受控法團的權益(附註)	226,350,000	56.59
Fast Achieve 速達	Interest in controlled corporation (Note) 於受控法團的權益(附註)	226,350,000	56.59
Foison Amber Development 榮珀發展	Beneficial owner (Note) 實益擁有人(附註)	226,350,000	56.59
Eco-Victory Limited 盈域有限公司	Beneficial owner 實益擁有人	73,650,000	18.41

Note: 226,350,000 Shares are directly held by Foison Amber Development, which is indirectly wholly-owned by Vistra Trust (BVI) Limited, the trustee of the Blossom Trust. The Blossom Trust is a discretionary trust established by Ms. Huang as the settlor, with Ms. Zhang acting as the protector and Ms. Zhang and her descendants being the discretionary beneficiaries. Foison Amber Development is wholly-owned by Fast Achieve. Fast Achieve is a wholly-owned subsidiary of Glory Reach, which in turn is wholly-owned by Vistra Trust (BVI) Limited, as the trustee of the Blossom Trust.

## 主要股東

於二零二二年十二月三十一日，根據本公司遵照證券及期貨條例第XV部第336條存置之股份及相關股份權益及淡倉登記冊，以及據董事目前所知或於作出合理查詢後所確定，直接或間接擁有本公司股份及相關股份5%或以上權益之人士(董事或本公司最高行政人員除外)如下：

### 於本公司股份之好倉

附註：226,350,000股股份由榮珀發展直接持有，而榮珀發展由Vistra Trust (BVI) Limited(豐華信託的受託人)間接全資擁有。豐華信託為由黃女士作為財產授予人成立的全權信託，由張女士擔任保護人以及張女士及其後裔為酌情受益人。榮珀發展由速達全資擁有。速達為榮達的全資附屬公司，而榮達則由Vistra Trust (BVI) Limited(作為豐華信託的受託人)全資擁有。



## REPORT OF OUR DIRECTORS 董事會報告

Save as disclosed above, as at 31 December 2022, no person other than our Directors whose interests are set out in the above section headed “Directors’ and Chief Executive’s Interests and Short Positions in Securities”, had registered an interest of 5% or more in the issued share capital of our Company, and short positions in the Shares and underlying Shares, that was required to be recorded in the register of interest pursuant to Section 336 of Part XV of the SFO.

### DIRECTORS’ INTEREST IN A COMPETING BUSINESS

In order to avoid any future competition with our Group, on 18 February 2020, the controlling shareholders, Ms. Zhang, Foison Amber Development, Glory Reach and Fast Achieve (the “Controlling Shareholder(s)”), entered into a deed of non-competition (the “Deed of Non-Competition”) in favour of our Company and its subsidiaries. Pursuant to the Deed of Non-Competition, each of the Controlling Shareholders has undertaken and covenanted with the Company that, she/it shall not, and shall procure that her/its close associates and entities or companies controlled by her/it (other than a member of the Group) not to, at any time during the restricted period, among other things, directly or indirectly, either on her/its own account or in conjunction with or on behalf of any person, firm or company (in each case whether as a shareholder, partner, agent, employee or otherwise) carry on, engage, participate, be concerned or interested in or in any way assist in or provide support (whether financial, technical or otherwise) to any business similar to or which competes (either directly or indirectly) or is likely to compete with any business which is the same as, similar to or in competition with the current business of our Group, namely the engagement of business as the property management and value-added service provider to non-residential properties and property engineering service provider in Zhengzhou, Henan Province and any parts of the world where our Group or any member of our Group conducts or will conduct its business (the “Restricted Business”).

除上文所披露者外，於二零二二年十二月三十一日，概無任何人士（董事除外，有關之權益已載於上文「董事及最高行政人員於證券中的權益及淡倉」一節內）登記於本公司已發行股本中5%或以上之權益及股份或相關股份中之淡倉，而根據證券及期貨條例第XV部第336條該等權益或淡倉須記入權益登記冊。

### 董事於競爭業務之權益

為避免日後與本集團出現任何競爭，於二零二零年二月十八日，控股股東、張女士、榮珀發展、榮達和速達（「控股股東」）以本公司及其附屬公司為受益人與本公司訂立不競爭契據（「不競爭契據」）。根據不競爭契據，各控股股東已與本公司承諾及訂下契諾，於受限制期間的任何時間，其將不會，並促使其緊密聯繫人及受其控制之實體或公司（本集團成員公司除外）不會（其中包括）自行或連同或代表任何人士、商號或公司（在各情況下不論是否為股東、合夥人、代理、僱員或其他人士）直接或間接經營、從事、參與、涉及或於當中擁有利益或以任何方式協助或提供支持（無論在財務、技術或其他方面）予任何與本集團當前業務（即向河南省鄭州市及本集團或本集團任何成員公司於全球任何地方開展或將要開展業務的地區的非住宅物業及物業工程服務供應商提供物業管理及增值服務）相同、類似或構成競爭的任何業務相似或構成競爭（無論直接或間接）或很可能構成競爭的業務（「受限制業務」）。



Each of the Controlling Shareholders had undertaken and covenanted with the Company that if any new business opportunity which directly or indirectly competes, or may lead to competition with the Restricted Business is made available to any of our Controlling Shareholders, her/its close associates and/or any company or entity controlled by her/it, directly or indirectly, whether individually or together (other than our Group), she/it will or will direct or procure the relevant close associates and/or controlled company to direct such business opportunity to our Group with such required information to enable our Group to evaluate the merits of the relevant business opportunity. The relevant controlling shareholder will provide or procure the relevant close associates and/or controlled company to provide our Group with all such reasonable assistance to secure such business opportunity.

The independent board committee of our Company comprising all independent non-executive Directors will be responsible for deciding and given the authority to decide, without attendance by any Directors with beneficial or conflicting interest in the new business opportunities referred to our Group by our Controlling Shareholders (or their respective close associates or controlled companies/entities other than members of our Group), the exercise of the pre-emptive right under the Deed of Non-Competition. None of our Controlling Shareholders and their relevant close associates and controlled companies (other than our Group) shall pursue the relevant business opportunity unless our Company decides not to pursue such business opportunity.

During the Year, the Company had not received any information from any of the Controlling Shareholders in respect of any new business opportunity which directly or indirectly competes, or may lead to competition with the Restricted Business which were made available to any of our Controlling Shareholders, her/its close associates and/or any company or entity controlled by her/it, directly or indirectly, whether individually or together (other than our Group). Further, each of the Controlling Shareholders has made an annual declaration to the Company that she/it had fully complied with her/its obligations under the Deed of Non-Competition during the Year. The independent non-executive Directors had reviewed the compliance of the terms of the Deed of Non-Competition and the enforcement of undertakings under the Deed of Non-Competition, and based on the above, confirm that each of the Controlling Shareholders have complied with her/its obligations under the Deed of Non-Competition during the Year.

各控股股東已向本公司承諾及訂下契約，倘任何控股股東、其緊密聯繫人及／或其直接或間接（不論個別或共同（本集團除外））控制的任何公司或實體發現直接或間接與受限制業務競爭或可能構成競爭的任何新商機，其將會或將轉介或促使有關緊密聯繫人及／或受控制公司轉介該等商機連同有關所需資料予本集團，讓本集團評估有關商機的優點。有關控股股東將提供或促使有關緊密聯繫人及／或受控制公司向本集團提供一切合理協助以把握有關商機。

由全體獨立非執行董事組成的本公司獨立董事委員會將在控股股東（或其各自的緊密聯繫人或受控制公司／實體（本集團成員公司除外））轉介本集團的新商機中擁有實益權益或利益衝突的任何董事不出席的情況下負責決定，並獲授權作出決定行使不競爭契據的優先購買權。除非本公司決定不尋求有關商機，否則控股股東及彼等有關緊密聯繫人及受控制公司（本集團除外）一概不得尋求有關商機。

於本年度，本公司未獲任何控股股東告知任何控股股東、其緊密聯繫人及／或其直接或間接控制的任何公司或實體（不論個別或共同（本集團除外））知悉之任何直接或間接與受限制業務競爭或可能導致與受限制業務競爭的新商機。此外，各控股股東已向本公司作出年度聲明，表示其於本年度完全履行其於不競爭契據項下之責任。獨立非執行董事已審閱不競爭契據條款的遵守情況以及不競爭契據項下之承諾執行情況，並根據上述內容，確認各控股股東均於年內遵守其於不競爭契據項下之責任。





## REPORT OF OUR DIRECTORS 董事會報告

Ms. Zhang, our non-executive Director and one of our Controlling Shareholders, and her close associates have been conducting other business or holding interest in Henan Zensun Property Management Co., Ltd.\* (河南正商物業管理有限公司) ("Zensun PM"), a company established in the PRC and indirectly wholly-owned by Zensun Development as at the Listing Date, which focused primarily on property management services for residential properties.

In the fourth quarter of 2020, Zensun Development Group sold 91% of its shareholding in Zensun PM to an Independent Third Party. Following the disposal, Zensun Development Group remained 9% shareholding interest in Zensun PM and Ms. Zhang ceased to be a substantial shareholder of Zensun PM. During the Year, none of our Directors were interested in any business apart from our Group's business, which competed or was likely to compete, either directly or indirectly, with our Group's businesses.

### EQUITY-LINKED AGREEMENT

No equity-linked agreements were entered into by our Group during the Year or subsisted at the end of the Year.

### CORPORATE GOVERNANCE

Detailed information on our Company's corporate governance practices is set out in the Corporate Governance Report on pages 59 to 81.

### PUBLIC FLOAT

As at the latest practicable date prior to the issue of this annual report, our Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to our Company and within the knowledge of our Directors.

我們的非執行董事及其中一名控股股東張女士及其緊密聯繫人一直從事其他業務或於河南正商物業管理有限公司(「正商物業管理」，一家於中國成立的公司，於上市日期由正商發展間接全資擁有)持有權益，該公司主要專注於住宅物業的物業管理服務。

於二零二零年第四季，正商發展集團向一名獨立第三方出售其於正商物業管理之91%股權。自出售後，正商發展集團只維持正商物業管理的9%股權，且張女士不再為正商物業管理的主要股東。於本年度，概無董事於與本集團業務直接或間接競爭或可能與本集團業務直接或間接競爭的任何業務中擁有權益。

### 股票掛鈎協議

本集團於本年度期間並無訂立或於本年度末存續任何股票掛鈎協議。

### 企業管治

本公司企業管治常規的詳情載於第59至81頁企業管治報告。

### 公眾持股量

根據本公司所得公開資料及據董事所知，截至本年報刊發前的最後實際可行日期，本公司已維持上市規則規定之公眾持股量。



## EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Board on the basis of the merit, qualifications and competence of the employees. The emoluments of the Directors are decided by the Board after recommendation from the Remuneration Committee, having regard to the time commitment and responsibilities of the directors, the Company's operating results, individual performance and comparable market statistics.

## RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes for the employees of the Group are disclosed in the section headed "Employee benefits – Pension schemes" set out in note 2.4 to the consolidated financial statements.

## EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in the above sections, there was no other significant event after the reporting period and up to the date of this annual report.

## FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the Year.

## ANNUAL GENERAL MEETING

The 2023 AGM will be held on Wednesday, 28 June 2023 and the notice of 2023 AGM will be published and despatched to the Shareholders in the manner as required by the Listing Rules in due course.

## 酬金政策

本集團的僱員酬金政策由董事會按僱員的表現、資歷及能力而訂立。董事酬金乃經薪酬委員會建議後，由董事會參照有關董事所付出的時間及職責、本公司的經營業績、個人表現以及可資比較的市場統計數據釐定。

## 退休福利計劃

本集團為僱員提供之退休福利計劃詳情於綜合財務報表附註2.4內「僱員福利－退休金計劃」一節披露。

## 報告期後事項

除上文等章節所披露者外，報告期後及直至本報告日期並無其他重大事件。

## 末期股息

董事會不建議就本年度派付末期股息。

## 股東週年大會

二零二三年股東週年大會將於二零二三年六月二十八日(星期三)舉行，而本公司將於適當時候根據上市規則規定之方式刊發及向股東寄發二零二三年股東週年大會通告。



## REPORT OF OUR DIRECTORS 董事會報告

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed for the following periods:

For the purpose of determining the Shareholders who are entitled to attend and vote at the 2023 AGM expected to be held on Wednesday, 28 June 2023, the register of members of the Company will be closed from Friday, 23 June 2023 to Wednesday, 28 June 2023, both days inclusive. In order to qualify for attending and voting at the 2023 AGM, all transfer documents should be lodged for registration with the Company's Hong Kong Share Registrar, Tricor Investor Services Limited at 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 21 June 2023.

### AUDITOR

The consolidated financial statements have been audited by Ernst & Young, who will retire and, being eligible, offer themselves for reappointment at the 2023 AGM.

On behalf of the Board

#### ZHU JIE

*Chairman and Chief Executive Officer*  
29 March 2023

### 暫停辦理股份過戶登記手續

本公司將於下列期間暫停辦理股份過戶登記手續：

為釐定有權出席預期將於二零二三年六月二十八日(星期三)舉行的二零二三年股東週年大會並於會上投票的股東，本公司將於二零二三年六月二十三日(星期五)至二零二三年六月二十八日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續。為符合資格出席二零二三年股東週年大會並於會上投票，所有股份過戶文件須於二零二三年六月二十一日(星期三)下午四時三十分前送交本公司的香港股份過戶登記處卓佳證券登記有限公司以供登記，其地址為香港夏慤道16號遠東金融中心17樓。

### 核數師

綜合財務報表由安永會計師事務所審核，其將退任並符合資格於二零二三年股東週年大會重選連任。

承董事會命

*主席兼行政總裁*

朱杰

二零二三年三月二十九日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告



Our Company is committed to maintain a high standard of corporate governance. The Board believes that the adoption and adherence to the recognised standards of corporate governance principles and practices are one of the key factors to the success of our Company. Good corporate governance provides a framework for our Group to safeguard the interests of our Shareholders, enhance corporate value, improve its accountability and transparency in operations, and formulate its business strategies and policies.

### CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. The Company has adopted corporate governance practices based on the principles and code provisions of the Corporate Governance Code as set out in the Appendix 14 to the Listing Rules as its own code of corporate governance practices (the "CG Code").

The Board is of the view that, the Company has complied with the relevant code provisions contained in the CG Code during the Year, save and except for deviations which are explained below :

Pursuant to Code Provision C.5.1 of the CG Code, Board meetings should be held at least four times a year at approximately quarterly intervals. Although only two regular Board meetings were held during the Year, the Board considered that sufficient meetings had been held as business operations were under the management and the supervision of the executive Directors. In addition, senior management of the Group has provided to the Directors the information in respect of the Group's business development and activities from time to time and, when required, ad hoc Board meetings were held to discuss such matters.

Pursuant to Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive of the Company should be segregated. The Company is of the view that it is in the best interest of the Company that Mr. Zhu Jie, with his profound expertise in the property business, shall continue in his dual capacity as chairman and chief executive officer. The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board composition and structure taking into account the background and experience of the Directors.

The Board will continue to review and monitor its code of corporate governance practices of the Company with an aim to maintaining a high standard of corporate governance.

本公司致力維持高水平的企業管治。董事會相信，採納及遵守企業管治原則及常規的公認標準是本公司成功的關鍵因素之一。良好的企業管治為本集團提供框架，以維護其股東的利益，提高企業價值，改善其問責制和運營透明度，以及制訂其業務戰略和政策。

### 企業管治常規

本公司深明良好企業管治對提升本公司管理及保障股東整體利益的重要性。本公司已根據上市規則附錄十四所載企業管治守則的原則及守則條文採納企業管治常規，作為其本身的企業管治常規守則(「企業管治守則」)。

董事會認為，本公司於本年度已遵守企業管治守則所載的相關守則條文，除下述偏離外：

根據企業管治守則之守則條文第C.5.1條，董事會會議應每年舉行至少四次，大約每季度舉行一次。儘管於本年度僅舉行兩次定期董事會會議，但由於業務營運由執行董事管理及監督，故董事會認為已舉行足夠會議。此外，本集團高級管理層已不時向董事提供有關本集團業務發展及活動的資料，並於有需要時舉行特別董事會會議以討論有關事宜。

根據企業管治守則守則條文第C.2.1條，本公司主席與行政總裁的角色應有區分。本公司認為，朱杰先生憑藉其於房地產業務的豐富專業知識，將繼續兼任主席及行政總裁，符合本公司的最佳利益。董事會相信，現行安排將不會損害權力與權限之間的平衡，且在考慮董事的背景及經驗後，現行董事會的組成及架構將足以確保權力與權限之間的平衡。

董事會將繼續檢討及監察本公司的企業管治常規守則，以維持高水平的企業管治。



## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

Our Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Our Company has made specific enquiries with all Directors and each of them confirmed that they have complied with the required standards set out in the Model Code during the Year.

Our Company has adopted a code of conduct regarding securities transactions by the relevant employees of our Group who are considered likely to be in possession of unpublished inside information of our Company or its securities on no less exacting terms than the Model Code in relation to their dealings in the securities of our Company pursuant to Code Provision C.1.3 of the CG Code. To the best knowledge and belief of our Directors, all relevant employees have fully complied with the required standard of such code.

## BOARD OF DIRECTORS Overall Accountability

The Board is accountable to the Shareholders and in discharging its corporate accountability, every Director is required to pursue excellence in the interests of our Shareholders and fulfil his or her fiduciary duties by applying the required level of skills, care and diligence to a standard in accordance with the statutory requirements.

## 董事及相關僱員進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則。本公司已向全體董事作出特定查詢，而各董事確認彼等於本年度已遵守標準守則所載的所需標準。

根據企業管治守則守則條文第C.1.3條，本公司已對被視為可能擁有未經發佈本公司或其證券內幕消息之本集團相關僱員就彼等買賣本公司證券採納一套證券交易行為守則，條款之嚴謹程度不遜於標準守則。據董事所深知及確信，所有相關僱員已全面遵守該守則所載之規定標準。

## 董事會 整體問責性

董事會須向股東負責，並履行其企業責任，每名董事須追求卓越，符合股東利益，按法規規定應用所需技能、謹慎且竭盡所能達成其誠信責任。



## Board Responsibilities and Delegation

Our Company is headed by an effective Board which is responsible for leadership and control of our Company and formulating strategic directions and monitoring performance of our business. The executive Director is delegated with the authorities and responsibilities for the day-to-day management of our Group, operational and business decisions within the control and delegation framework of our Group. The non-executive Directors (“NEDs”) (including independent non-executive Directors (“INEDs”)) of the Company contribute valuable views, professional opinions and proposals for the Board’s deliberation and decisions.

The Board is also responsible for maintaining and reviewing the effectiveness of the risk management and internal control systems of our Group. It has carried out review of the existing implemented systems, including control measures of financial and operational compliance of our Group.

The Board has established Board committees and has delegated various responsibilities to these Board committees as set out in their respective terms of reference.

Daily management and administration functions are delegated to the management. The Board delegated various responsibilities to the senior management of our Company. These responsibilities include implementing decisions of the Board, directing and coordinating day-to-day operation and management of our Company in accordance with the management strategies and plans approved by the Board, formulating and monitoring the operation and production plans and budgets, and supervising and monitoring the control systems.

The Board reserves for its decisions all major matters of our Company, including appointment of new Directors, approval of financial statements, dividend policy, significant accounting policies, material contracts, significant appointments such as company secretary and external auditors, terms of reference of Board committees, major corporate policies such as code of conduct, and other significant financial and operational matters.

## 董事會的責任及授權

本公司由有效率之董事會領導，其負責領導和控制本公司，並制訂戰略方向和監督業務表現。執行董事獲授予於本集團的監控及授權框架內對本集團進行日常管理及作出經營及業務決策的權力及責任。本公司非執行董事（「非執行董事」）（包括獨立非執行董事（「獨立非執行董事」））貢獻寶貴見解、專業意見及建議，供董事會考慮及決策。

董事會亦負責維持及審閱本集團風險管理及內部監控系統的效能，並已對現時實行的系統進行審閱程序，其中包括審閱本集團財務和經營合規的監控措施。

董事會已設立董事委員會，並賦予該等董事委員會不同責任，詳情載於其各自的職權範圍。

管理層獲委派日常管理和行政職能。董事會將若干職責委派給本公司的高級管理層。這些職責包括執行董事會的決策，根據董事會批准的管理策略和計劃指導和協調本公司的日常營運和管理，制訂和監控營運及生產計劃和預算，以及監督和監控控制系統。

董事會亦保留對本公司所有重大事宜的決定，包括委任新董事、批准財務報表、股息政策、重大會計政策、重大合約、委任公司秘書及外聘核數師等重大委任、董事委員會之職權範圍、行為守則等主要公司政策，以及其他重要財務及營運事宜。



## CORPORATE GOVERNANCE REPORT 企業管治報告

All Directors have full and timely access to all the information of our Company and may, upon request, seek independent professional advice in appropriate circumstances at our Company's expenses for discharging their duties to our Company. The Directors having material interest in the matter shall abstain from voting at such Board meeting and the INEDs with no conflict of interest shall attend at such meeting to deal with the matters. All Directors ensure that they can give sufficient attention to discharge their responsibilities to the affairs of our Company and our Directors have disclosed to our Company the identity and nature of offices held in any public organisation and other significant commitments on an annual basis.

### Composition of the Board

The Board currently comprises seven Directors including one executive Director, three NEDs and three INEDs. Among our seven Directors, one of the Directors is female and the rest of them are male. The biographical details of our Directors and the senior management of our Group are set out on pages 20 to 31 of this annual report. The Board members do not have any family, financial, business or other material/relevant relationship(s) with each other.

#### **Executive Director, Chairman and Chief Executive Officer**

As at the date of this annual report, there is one executive Director, namely Mr. Zhu Jie. He is also the Chairman of the Board and Chief Executive Officer of our Company. He is primarily responsible for the overall management and strategic planning of our Group's business operations. He provides strategic direction to our Group, takes primary responsibility for ensuring good corporate governance practices with necessary procedures established and ensures the effective implementation of corporate strategy and policies.

#### **Non-executive Directors**

As at the date of this annual report, there are three NEDs, namely Ms. Zhang Huiqi, Mr. Wang Jinhu and Mr. Liu Zhenqiang. Ms. Zhang Huiqi is primarily responsible for our Group's business development and investor relations. Mr. Wang Jinhu and Mr. Liu Zhenqiang are primarily responsible for providing strategic advice to the Board.

所有董事均可充分、及時獲取本公司的所有資料，並可在提出要求後於適當情況下為履行其對本公司的職責而尋求獨立專業意見，費用由本公司承擔。對擁有重大利益的事宜，相關董事須於有關董事會會議放棄投票，而沒有利益衝突的獨立非執行董事則須出席該會議以處理有關事宜。全體董事保證彼等可給予足夠重視以履行其對本公司事務的職責，董事每年向本公司披露於任何公共組織所擔任職位的身份及性質以及其他重大承擔。

### 董事會的組成

董事會目前由七名董事組成，包括一名執行董事、三名非執行董事和三名獨立非執行董事。在我們的七名董事當中，其中一名董事為女性，其餘均為男性。董事及本集團高級管理層之履歷詳情載於本年報第20至31頁。董事會成員之間概無存在任何家屬、財務、業務或其他重大／相關關係。

#### **執行董事、主席兼行政總裁**

於本年報日期，本公司有一名執行董事朱杰先生。彼亦為本公司董事會主席兼行政總裁。彼主要負責本集團業務營運的整體管理及策略規劃。彼為本集團提供策略方向，主要負責確保已設立良好企業管治常規及所需程序，並確保有效執行企業策略及政策。

#### **非執行董事**

於本年報日期，本公司有三名非執行董事張惠琪女士、王金虎先生和劉振強先生。張惠琪女士主要負責本集團業務發展及投資者關係。王金虎先生及劉振強先生主要負責向董事會提供策略意見。



### **Independent Non-executive Directors and their Independence**

As at the date of this annual report, there are three INEDs including Mr. Xu Chun, Mr. Feng Zhidong and Mr. Zhou Sheng. Our Company has appointed a sufficient number of INEDs in accordance with Rules 3.10(1) and 3.10A of the Listing Rules. With Mr. Feng Zhidong's working experience and academic background in accounting, our Company considers that he possesses the appropriate professional qualifications, accounting and related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

Our Company has already received annual confirmation letters of independence from all the INEDs and each of them have declared fulfilment of all the guidelines for assessing independence in accordance with Rule 3.13 of the Listing Rules. Accordingly, the Board considers that all INEDs are independent as defined in the Listing Rules.

All our Directors, including the NEDs and INEDs, have entered into service agreements with our Company for an initial term of three years commencing on the Listing Date. Pursuant to the Articles of Association of the Company, all Directors must retire by rotation at least once every three years.

In compliance with Code Provision B.1.2 of the CG Code, an updated list of our Directors identifying their role and function are available on the websites of our Company ([www.xingyewulian.com](http://www.xingyewulian.com)) and the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)). Our Company will review the composition of the Board from time to time to ensure that the Board possesses the appropriate and necessary expertise, skill and experience to meet the needs of our Group's business and to enhance the Shareholders' value.

### **獨立非執行董事及彼等之獨立性**

於本年報日期，本公司有三名獨立非執行董事，包括徐春先生、馮志東先生和周勝先生。本公司已根據上市規則第3.10(1)及3.10A條委任足夠數目之獨立非執行董事。憑藉馮志東先生的工作經驗以及彼於會計之學歷，本公司認為彼擁有上市規則第3.10(2)條規定的適當專業資格、會計及相關財務管理專業知識。

本公司已向所有獨立非執行董事取得年度獨立性確認書，而彼等各自均聲明已符合所有根據上市規則第3.13條評估獨立性之指引。因此，董事會認為所有獨立非執行董事均為上市規則所界定之獨立人士。

所有董事(包括非執行董事及獨立非執行董事)已與本公司訂立服務協議，初始期限為自上市日期起計三年。根據本公司組織章程細則，所有董事必須最少每三年輪值退任一次。

為遵守企業管治守則守則條文第B.1.2條，列明其角色及職能之最新董事名單，可在本公司網站([www.xingyewulian.com](http://www.xingyewulian.com))及聯交所網站([www.hkex.com.hk](http://www.hkex.com.hk))查閱。本公司將不時檢討董事會之組成，確保董事會擁有適當及所需之專長、技能及經驗，以滿足本集團業務需要，並提升股東價值。





### Board Meetings and Directors' Attendance Records

Regular Board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors. At least 14 days' notice for each regular meeting should be given to all Directors. All such minutes should be kept by our Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director. Apart from regular Board meetings, the Chairman should at least annually hold meetings with the INEDs without the presence of other Directors.

During the Year, two regular Board meetings of the Company were held to review, consider and approve, among others, annual and interim results and to review the business operations, corporate governance and the effectiveness of internal control systems and risk management of the Group.

### Liability Insurance for our Directors

Our Company has arranged for appropriate liability insurance to indemnify its Directors against liabilities arising out of legal action on corporate activities. Such insurance coverage will be reviewed on an annual basis.

### DIRECTORS' TRAINING AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant. Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of our Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations.

All Directors should participate in continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and training materials or briefings on relevant topics such as updates on the Listing Rules and relevant financial or accounting standards would be provided to Directors where appropriate.

### 董事會會議及董事的出席記錄

董事會例會應每年至少舉行四次，大部分董事親身或透過電子通訊方法積極參與。每次舉行例會前，全體董事均須於至少十四日前獲發通知。所有有關會議記錄須由本公司秘書保管，可供任何董事在發出合理通知後於任何合理時間查閱。除董事會例會外，主席須在其他董事缺席下與獨立非執行董事會每年至少舉行一次會議。

於本年度，本公司董事會舉行兩次例會，以審閱、考慮及批准(其中包括)年度及中期業績，以及檢討本集團之業務運作、企業管治及內部監控制度之成效以及風險管理。

### 董事之責任保險

本公司已為董事安排合適的責任保險，以彌償其董事因企業活動的法律訴訟承擔責任。該等保險覆蓋的保障按年檢討。

### 董事培訓及持續專業發展

董事須掌握監管動向，以有效執行彼等的職責及確保彼等對董事會作出知情及相關的貢獻。每名新委任的董事均獲提供必要的入職培訓及資料，確保其對本公司的營運及業務以及其於相關法規、法例、規則及規例下的責任有適當程度的了解。

所有董事應參與持續專業發展以建立和更新本身的知識及技能。本公司為董事安排內部簡介會，並在適當情況下向董事提供相關主題(例如上市規則及相關財務或會計準則的更新)的培訓材料或簡介會。



During the Year, all Directors (including Mr. Zhu Jie, Ms. Zhang Huiqi, Mr. Wang Jinhu, Mr. Liu Zhenqiang, Mr. Feng Zhidong, Mr. Zhou Sheng and Mr. Xu Chun) participated in continuous professional development activities by reading newspaper, journals and materials and attending training sessions relating to directors' duties and responsibilities, corporate governance and regulatory updates. Our Company updates Directors constantly on the latest developments regarding the Group's business and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices. All Directors have provided to our Company with their training records on a regular basis, and such records have been maintained by the Company for accurate and comprehensive record keeping. During the Year, according to the training records maintained by the Company, all of our Directors have (i) attended seminars/webinars/conferences/forum (including anti-bribery and corruption training) and (ii) read newspapers, journals and updates relating to the economy, general business, real estate, corporate governance and director's duties and responsibilities.

## BOARD COMMITTEES

The Board has established three Board committees including the Audit Committee, the Remuneration Committee and the Nomination Committee to assume responsibilities for and to oversee particular aspects of our Company's affairs. All Board committees of our Company are established with specific written terms of reference which deal clearly with their authorities and duties. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on our Company's website and the Stock Exchange's website and are available to Shareholders upon request.

All Board committees are provided with sufficient resources to discharge their duties and are empowered to obtain independent professional advice at our Company's expenses in appropriate circumstances.

於本年度，全體董事(包括朱杰先生、張惠琪女士、王金虎先生、劉振強先生、馮志東先生、周勝先生及徐春先生)通過閱讀有關董事職責及責任、企業管治和監管更新資料的報章、期刊及資料及參與培訓會議等持續專業發展活動。本公司就本集團業務及其他適用監管規定之最新進展，不斷向董事提供最新資訊，確保遵守及提升董事對良好企業管治常規的意識。全體董事會定期向本公司提供培訓記錄，而有關記錄會由本公司保存，藉以保留準確及完備的培訓記錄。於本年度，根據本公司保存的培訓記錄，全體董事均已(i)出席研討會／網絡研討會／會議／座談會(包括反賄賂及貪污培訓)及(ii)閱讀有關經濟、一般業務、房地產、企業管治以及董事職責及責任的報章、期刊及更新資料。

## 董事委員會

董事會已設立三個董事委員會，包括審核委員會、薪酬委員會和提名委員會，以承擔本公司特定方面的事務之職責，並就此進行監督。本公司所有董事委員會均設有特定書面職權範圍，明確指明其職權及職責。審核委員會、薪酬委員會及提名委員會職權範圍刊登於本公司網站及聯交所網站，並可按要求供股東查閱。

所有董事委員會已獲提供充足資源，以履行其委員會的職責，且授權在合適的情況下諮詢獨立專業意見，費用由本公司承擔。



## Audit Committee

The Audit Committee consists of three INEDs, namely Mr. Feng Zhidong, Mr. Zhou Sheng and Mr. Xu Chun. Mr. Feng Zhidong, the chairman of the Audit Committee, possesses the appropriate professional qualifications, accounting and related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

The terms of reference of the Audit Committee are in compliance with the CG Code. The primary duties of the Audit Committee are, among others, to review the financial information, oversee the financial reporting system, risk management and internal control procedures, and to be primarily responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor.

During the Year, two Audit Committee meetings were convened. The Audit Committee had performed the followings tasks, among others :

- (i) reviewed the annual results for the year ended 31 December 2021 and interim results for the six months ended 30 June 2022;
- (ii) reviewed the appropriateness and effectiveness of risk management and internal control systems for the Year;
- (iii) discussed with the auditor of the Company and reviewed their audit findings;
- (iv) reviewed the auditor's remuneration;
- (v) reviewed all non-audit services provided by the auditors (if any) to determine the provision of such services would affect the independence of the auditors; and
- (vi) performed the corporate governance functions and reviewed the corporate governance policies and practices.

## 審核委員會

審核委員會由三名獨立非執行董事組成，即馮志東先生、周勝先生及徐春先生。審核委員會主席馮志東先生擁有上市規則第3.10(2)條規定的適當專業資格、會計及相關財務管理專業知識。

審核委員會之職權範圍符合企業管治守則。審核委員會主要職責乃(其中包括)審閱財務資料、監察財務報告制度、風險管理及內部監控程序，並主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議。

於本年度，審核委員會已舉行兩次會議。審核委員會已進行以下工作，其中包括：

- (i) 審閱截至二零二一年十二月三十一日止年度之年度業績及截至二零二二年六月三十日止六個月之中期業績；
- (ii) 檢討本年度風險管理及內部監控制度之合適性及有效性；
- (iii) 與本公司之核數師討論及檢討其審核發現；
- (iv) 檢討核數師之薪酬；
- (v) 檢討所有由核數師提供之非審核服務(如有)以釐定所提供該等服務是否將影響核數師之獨立性；及
- (vi) 履行企業管治職能並檢討企業管治政策及常規。



After due and careful consideration with all necessary financial information, and reports from management and the external auditors, the Audit Committee noted that no suspected fraud or irregularities, significant internal control deficiencies, or suspected infringement of laws, rules, or regulations had been found in respect of the Group, and concluded at the Audit Committee meeting held on 29 March 2023 that the risk management and internal control systems were adequate and effective. Details of the review over the Group's risk management and internal control systems conducted by the Audit Committee was disclosed in the section headed "Risk Management and Internal Control".

On 29 March 2023, the Audit Committee meeting was convened to review our Group's consolidated financial statements for the Year, including the accounting principles and practices, in conjunction with our Company's management and external auditor; and appropriateness and effectiveness of risk management and internal control systems. The Audit Committee endorsed the accounting treatment adopted by our Company, and the Audit Committee had to the best of its ability assured itself that the disclosure of the financial information in this annual report has complied with the applicable accounting standards and the Listing Rules and the Companies Ordinance (Cap. 622 of the Laws of Hong Kong). The Audit Committee therefore resolved to recommend for the Board's approval the consolidated financial statements for the Year.

The Audit Committee also recommended to the Board the reappointment of Ernst & Young as the auditor of our Company and that the relevant resolution shall be put forth for its Shareholders' consideration and approval at the 2023 AGM.

審核委員會對管理層及外聘核數師提交之所有必要的財務資料及報告經審慎及周詳考慮後，並無發現本集團涉嫌詐騙或違規、嚴重內部監控不足或涉嫌違反法例、規則或規例之情況，並於二零二三年三月二十九日舉行之審核委員會會議上得出結論認為風險管理及內部監控制度屬充足及有效。有關審核委員會對本集團之風險管理及內部監控制度的審閱，詳情已於「風險管理及內部監控制度」一節披露。

於二零二三年三月二十九日，審核委員會舉行會議，聯同本公司的管理層及外聘核數師審閱本集團本年度的綜合財務報表，包括會計準則及慣例，以及檢討風險管理及內部監控制度是否合適有效等。審核委員會贊同本公司所採納的會計處理方式，並已盡力確保於本年報的財務資料披露符合適用的會計準則及上市規則及香港法例第622章公司條例之規定。因此，審核委員會決議建議董事會批准通過本年度的綜合財務報表。

審核委員會亦向董事會建議續聘安永會計師事務所為本公司核數師，並建議將有關決議案於二零二三年股東週年大會上提呈予股東審議及批准。



## Remuneration Committee

The Remuneration Committee consists of three INEDs, namely Mr. Zhou Sheng, Mr. Feng Zhidong, and Mr. Xu Chun. Mr. Zhou Sheng is the chairman of the Remuneration Committee.

The terms of reference of the Remuneration Committee are in compliance with the CG Code. The primary duties of the Remuneration Committee include but are not limited to (1) making recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (2) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; (3) making recommendations to the Board on the remuneration of non-executive Directors; (4) reviewing and approving compensation payable to executive Directors and senior management of the Company for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; (5) determining the criteria for assessing employee performance, which should reflect the Company's business objectives and targets; and (6) ensuring that no Director or any of his/her associates (as defined in the Listing Rules) is involved in deciding his/her own remuneration.

During the Year, one Remuneration Committee meeting was held to review and approve the remuneration of the executive Director, the NEDs and INEDs.

Pursuant to the extension of Chapter 17 of the Listing Rules which comes into effect on 1 January 2023, the terms of reference of the Remuneration Committee were amended and approved by the Board in December 2022.

Details of our Directors' remuneration are set out in note 8 to the consolidated financial statements.

## 薪酬委員會

薪酬委員會由三名獨立非執行董事組成，即周勝先生、馮志東先生及徐春先生。周勝先生為薪酬委員會主席。

薪酬委員會之職權範圍符合企業管治守則。薪酬委員會主要職責包括但不限於：(1)就本公司全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；(2)因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；(3)就非執行董事的薪酬向董事會提出建議；(4)檢討及批准向本公司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，賠償亦須公平合理，不致過多；(5)釐定評估僱員表現的準則，有關準則須反映本公司的業務目的及目標；及(6)確保任何董事或其任何聯繫人(定義見上市規則)不得參與釐定其自己的薪酬。

於本年度，薪酬委員會舉行了一次會議以審議及批准執行董事、非執行董事及獨立非執行董事的薪酬。

根據於二零二三年一月一日生效的上市規則第17章的延伸，薪酬委員會的職權範圍已於二零二二年十二月由董事會修訂並批准。

董事薪酬詳情載於綜合財務報表附註8。



Pursuant to Code Provision B.1.5 of the CG code, the remuneration of the senior management by band for the Year is set out as below :

根據企業管治守則守則條文第B.1.5條，本年度高級管理層的薪酬範圍載列如下：

Remuneration band	薪酬範圍	Number of individuals	人數
Nil to HK\$1,000,000	零至1,000,000港元		4

### Nomination Committee

The Nomination Committee consists of three members, being one executive Director, namely Mr Zhu Jie and two INEDs, namely Mr. Zhou Sheng and Mr. Xu Chun. Mr. Zhu Jie is the chairman of the Nomination Committee.

### 提名委員會

提名委員會由三名成員組成，即一名執行董事朱杰先生及兩名獨立非執行董事周勝先生及徐春先生。朱杰先生為提名委員會主席。

The terms of reference of the Nomination Committee are in compliance with the CG Code. The primary duties of the Nomination Committee include but are not limited to (1) reviewing the structure, size and composition (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (2) identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships; (3) assessing the independence of independent non-executive Directors; and (4) making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive officer, taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future, together with the Board, as appropriate.

提名委員會之職權範圍符合企業管治守則。提名委員會主要職責包括但不限於：(1)至少每年檢討董事會的架構、人數及組成(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期方面)，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會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；(3)評核獨立非執行董事的獨立性；及(4)因應本公司的公司策略及日後需要的技能、知識、經驗及多元化組合，與董事會(如適用)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。



## Nomination Policy

In identifying suitable candidates, the Nomination Committee shall consider candidates on merit and against the objective criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities, with due regard for the benefits of diversity on the Board. The recommendations of the Nomination Committee will then be put to the Board for decision.

During the Year, one Nomination Committee meeting was held to review the current structure and composition of the Board and recommended Mr. Liu Zhenqiang, Mr. Wang Jinhua and Mr. Xu Chun to retire, and being eligible, offered themselves for re-election in the Company's annual general meeting held on 28 June 2022 pursuant to Article 84(1) and (2) of the Articles of Association and Code Provision A.4.2 of the CG Code.

Under Article 84(1) and (2) of the Articles of Association, at each AGM, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to one-third) shall retire from office by rotation. According to Article 83(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or by way of addition to their number shall hold office only until the next following AGM, and shall then be eligible for re-appointment. Every Director shall be subject to retirement at least once every three years by rotation or offers herself/himself for re-election.

## 提名政策

於識別合適人選時，提名委員會應以用人唯賢的準則，根據客觀標準考慮有關人選，例如誠信、經驗、技能以及為履行責任及職責所付出之時間及努力，並適當考慮董事會成員多元化的好處。提名委員會之建議將於其後提交董事會以作決定。

於本年度，提名委員會舉行了一次會議，以檢討董事會目前的架構及組成，並建議劉振強先生、王金虎先生及徐春先生根據組織章程細則第84(1)及(2)條及企業管治守則守則條文第A.4.2條於二零二二年六月二十八日舉行的本公司股東週年大會上退任，且彼等符合資格並願意重選連任。

根據組織章程細則第84(1)及(2)條，於各股東週年大會上，當時三分之一董事（或倘其數目並非三之倍數，則為最接近三分之一之數目）須輪席告退。根據組織章程細則第83(3)條，任何獲董事會委任以填補臨時空缺，或藉增設數目之方式委任之董事僅將持有職務至下屆股東週年大會為止，屆時彼將合資格重新委任。各董事將須最少每三年輪席告退或膺選連任一次。



## Board Diversity Policy

Our Company recognises and embraces the benefit of having a diverse Board and considers the increasing diversity at the Board level as an essential element in supporting the attainment of our strategic objectives and its sustainable development. Our Company has adopted a board diversity policy which sets out the objective and approach to achieve and maintain diversity of the Board (the "Board Diversity Policy").

The Nomination Committee is delegated by the Board to be responsible for reviewing and ensuring the effectiveness and compliance with the Board Diversity Policy. The Nomination Committee will consider the Board diversity from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

The Nomination Committee shall consider candidates on Board appointments on merit and against objective criteria, with due regard for the benefits and diversity on the Board. Having reviewed the Board Diversity Policy and the Board's composition, our Company is satisfied that the composition of the Board satisfies the Board Diversity Policy.

## Corporate Governance Functions

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

## 董事會多元化政策

本公司認同並深信董事會多元化裨益良多，並認為在董事會層面提升多元化為支持我們實現策略目標及其可持續發展的必要元素。本公司已採納董事會多元化政策，其中載列實現及維持董事會多元化的目標及方法（「董事會多元化政策」）。

提名委員會由董事會授權，將負責審閱及確保董事會多元化政策行之有效及得到遵從。提名委員會將從多角度考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、族裔、專業經驗、技能、知識及服務年期。

提名委員會應以用人唯賢的準則，根據客觀標準考慮董事會委任人選，並適當考慮董事會的多元化及好處。經審查董事會多元化政策和董事會組成後，本公司信納，董事會組成符合董事會多元化政策。

## 企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條所載的職能。於本年度，董事會已審閱本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展情況、本公司於遵守法律及監管規定方面的政策及常規及本公司遵守企業管治守則的情況以及於本企業管治報告內的披露。





## ATTENDANCE RECORDS OF DIRECTORS

The attendance records of each Director at the Board and Board committee meetings during the Year are set out in the table below :

## 董事出席記錄

下表載列本年度董事會及董事委員會會議上各董事的出席記錄：

		Attendance/Number of Meetings held 出席情況/已舉行會議次數				
		Board	Audit Committee	Remuneration Committee	Nomination Committee	Annual General Meeting
		董事會	審核委員會	薪酬委員會	提名委員會	股東週年大會
<b>Executive Director</b>	<b>執行董事</b>					
Mr. Zhu Jie	朱杰先生	2/2	N/A 不適用	N/A 不適用	1/1	1/1
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Ms. Zhang Huiqi	張惠琪女士	2/2	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Wang Jinhu	王金虎先生	2/2	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Liu Zhenqiang	劉振強先生	2/2	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Xu Chun	徐春先生	2/2	2/2	1/1	1/1	1/1
Mr. Feng Zhidong	馮志東先生	2/2	2/2	1/1	N/A 不適用	1/1
Mr. Zhou Sheng	周勝先生	2/2	2/2	1/1	1/1	1/1



## REMUNERATION OF AUDITORS

The remuneration paid/payable to our Company's external auditors, Ernst & Young, in respect of audit services for the Year amounted to RMB1,450,000. No non-audit services was provided during the Year.

## ACCOUNTABILITY AND AUDIT Financial Statements and Financial Reporting

Our Directors acknowledge their responsibility for the preparation of the consolidated financial statements of our Group that give a true and fair view in accordance with applicable accounting standards and Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

Our Directors also acknowledge their responsibilities to ensure that the announcements in relation to the consolidated financial statements on annual and interim results of our Group are published in a timely manner, within three months and two months respectively of the year end and the half-year period end.

The reporting responsibility of the external auditor of our Company on the consolidated financial statements of our Group are set out in "Independent Auditor's Report" on pages 82 to 89.

## Going Concern

Our Directors, having made appropriate enquiries, are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon our Group's ability to continue as a going concern. Our Directors are of the view that our Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate for our Group to adopt the going concern basis in preparing the consolidated financial statements.

## 核數師薪酬

於本年度，本公司就核數服務已付／應付本公司外聘核數師安永會計師事務所的薪酬為人民幣1,450,000元。於本年度，並無提供非核數服務。

## 問責性及審核 財務報表及財務報告

董事知悉彼等有責任編製本集團之綜合財務報表，並根據適用會計準則及香港法例第622章公司條例真實而公平地呈列。

董事亦知悉彼等有責任確保本集團就全年及中期業績之綜合財務報表之公告，分別於年結日後三個月及半年期結束後兩個月內儘快刊發。

本公司外聘核數師對本集團之綜合財務報表的申報責任載於第82頁至89頁「獨立核數師報告」。

## 持續經營

經作出適當查詢後，董事並不知悉任何重大不明朗事件或情況可能會影響本集團持續經營的能力。董事認為本集團擁有足夠資源在可見未來繼續營運，因此本集團適宜採納持續經營基準編製綜合財務報表。



## RISK MANAGEMENT AND INTERNAL CONTROL

The Board recognises its overall responsibilities for maintaining sound and effective risk management and internal control systems including conducting an annual review on their effectiveness for achieving long-term sustainable development of our Group. The risk management and internal control systems, under a defined management structure with limits of authority, are designed for our Group to identify and manage the significant risks to pursue its business objectives, safeguard its assets against unauthorised use or disposition, enhance effectiveness and efficiency of its operations, ensure the maintenance of proper accounting records for reliable financial reporting, and ensure compliance with relevant laws and regulations. Such systems are designed to manage our risk exposures, primarily our operational risk, legal risk and liquidity risk, rather than eliminate risks of failure in the achievement of our Group's business objectives and can only provide reasonable, but not absolute assurance against material misstatement or loss.

The Board is responsible for the determination of our Group's risk profile within its acceptable tolerance levels in business operation, oversight of management in the design, implementation and monitoring of overall risk management process from risk identification, risk assessment, establishment of appropriate risk responses and regular risk evaluation and monitoring, so as to ensure the systems are effectively established and maintained.

The internal audit department is responsible for performing independent review of the adequacy and effectiveness of the risk management and internal control systems. During the Year, the internal audit department examined key issues in relation to the accounting practices and all material controls and provided its findings and recommendations for improvement to the Audit Committee.

## 風險管理及內部監控系統

董事會全面負責維持本集團健全及有效之風險管理及內部監控系統，包括對其有效性作出年度審閱，以助本集團達致長期持續發展。於界定管理架構及其權限下，風險管理及內部監控系統旨在協助本集團識別及管理於實現業務目標所面對之重大風險、保障資產免於未經授權挪用或處置、提高營運成效和效率、確保維護妥當之會計記錄以作出可靠財務申報，以及確保遵守相關法律法規。該等系統旨在管理我們的風險，主要為經營風險、法律風險及流動資金風險，而非消除未能實現本集團業務目標之風險，並僅可就避免重大錯誤陳述或損失提供合理但並非絕對的保證。

董事會負責為本集團就其業務營運上的可承受程度而確立風險組合、監督管理層從風險識別、風險評估、制訂合適的風險應對措施至定期風險檢討及監察的整體風險管理流程的設計、實施及監察，以確保有關系統可有效地制訂及維持。

內部審核部門負責就風險管理及內部監控系統是否足夠及其成效進行獨立檢討。本年度，內部審核部門審查有關會計慣例及所有重大監控的主要事宜，並向審核委員會提交其發現及提供改進建議。



The Audit Committee assists the Board in establishing formal arrangements to apply financial reporting and internal control principles in accounting and financial matters to ensure compliance with the Listing Rules and all relevant laws and regulations. The Board has authorised the Audit Committee to be responsible for the oversight of our Group's risk management and internal control systems and reviewing the effectiveness of such systems on a yearly basis. Such review covers all important aspects of supervision, including financial, operational and compliance monitoring. Subject to recommendation from the Audit Committee, our Company will appoint external internal control advisor to perform periodic review of our Company's internal control system to evaluate the effectiveness and formulate plans and recommendations for improvement of its internal control measures and policies.

The Board, as supported by the Audit Committee as well as the internal audit department, reviewed the risk management and internal control systems for the Year, and considered that the risk management and internal control systems of our Group are effective and adequate. The review of the risk management and internal control systems of our Group is an ongoing process and the Board maintains a continuing commitment to strengthen our Group's control environment and processes.

The Company has adopted a code of conduct ("Code of Conduct") for its Directors and relevant employees to ensure that both Directors and relevant employees are kept abreast of and fulfil a set of defined ethical obligations and appropriate behaviours when conducting businesses and/or performing their duties. The Company has also established and implemented procedures for (i) collection, evaluation and publication of information to ensure timely reporting of inside information to the Board and the Shareholders; and (ii) responding to external enquiries about the Group's affairs. With a view to identifying, handling and disseminating inside information in compliance with the SFO, procedures including preclearance on dealing in Company's securities by designated Director, notification of blackout period and securities dealing restrictions to relevant Directors and employees, identification of project by code name and dissemination of information on a need-to-know basis have been implemented by the Group to guard against possible mishandling of inside information within the Group.

審核委員會協助董事會制訂正式安排，於會計及財務事宜應用財務申報及內部控制原則，以確保遵守上市規則及所有相關法律及法規。董事會已授權審核委員會，其有責任持續監督本集團的風險管理及內部控制系統，且對該系統的有效性進行年度檢討。該檢討涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控。在聽取審核委員會的推薦意見後，本公司將委任外界內部控制顧問定期檢查本公司內部控制系統，以評估成效及制訂規劃和推薦意見，務求改善內部控制措施及政策。

董事會在審核委員會以及內部審核部門的支持下，審閱本年度的風險管理及內部控制系統，並認為本集團的風險管理及內部控制系統為有效及充分。對於本集團的風險管理及內部監控系統之檢討為持續過程，董事會會持續致力於加強本集團之監控環境及流程。

本公司已為其董事及相關員工採納一套行為守則（「行為守則」），以確保董事及相關僱員在開展業務及／或執行職責時了解並履行一套既定的道德義務及適當行為。本公司亦建立並實施以下程序：(i) 收集、評估及發佈資料，以確保及時向董事會及股東報告內部資料；及(ii) 回應有關本集團事務的外部詢問。為根據證券及期貨條例識別、處理及傳播內幕消息，本集團已實施程序，包括對董事進行本公司證券交易作出預批、告知相關董事及僱員常規禁售期及證券交易限制、通過代碼識別項目以及按須知基準傳播資料，以防止可能對本集團內幕消息處理不當。



## DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its responsibilities under the SFO and the Listing Rules and the overriding principle that Inside Information should be announced immediately when it is the subject of a decision. The procedures and internal controls for the handling and dissemination of Inside Information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules as well as the “Guidelines on Disclosure of Inside Information” published by the Securities and Futures Commission of Hong Kong in June 2012;
- the Group has formulated inside information policies and disclosed its policies on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and its website;
- the Group has strictly prohibited unauthorised use of confidential or Inside Information; and
- the Group regularly reminds the directors and employees about due compliance with all policies regarding the Inside Information, as well as keeps them apprised of the latest regulatory updates.

## COMPANY SECRETARY

The company secretary is responsible for facilitating the Board process, as well as communication among board members. Mr. Chang, Eric Jackson has confirmed that he has attended not less than 15 hours of relevant professional training during the Year. His biography is set out on page 31 of this annual report in the section headed “Board of Directors and Senior Management”.

## 內幕消息披露

本集團認可其根據證券及期貨條例及上市規則所承擔的責任，以及內幕消息為決策主題時應立即公佈的首要原則。處理及傳播內幕消息的程序及內部控制如下：

- 本集團嚴格遵照上市規則的披露規定及香港證券及期貨事務監察委員會於二零一二年六月發佈的「內幕消息披露指引」處理事務；
- 本集團制定內幕消息政策，並通過財務報告、公告及其網站等渠道向公眾廣泛、非獨家地發佈消息，披露其公平披露政策；
- 本集團嚴禁未經授權使用機密或內幕消息；及
- 本集團定期提醒董事及僱員妥為遵守有關內幕消息的所有政策，並讓彼等了解最新的監管更新資料。

## 公司秘書

公司秘書負責促進董事會流程以及董事會成員之間的溝通。張世澤先生確認彼於年內已參加15小時以上的專業培訓。其履歷載於本年報第31頁「董事會及高級管理層」一節。



## SHAREHOLDERS' RIGHTS

The Board recognises the importance of maintaining a clear, timely and effective communication with the Shareholders and investors of our Company. The Board also recognises that effective communication with our Company's investors is critical in establishing investor confidence and to attract new investors. Therefore, our Group is committed to maintaining a high degree of transparency to ensure the Shareholders and the investors of our Company will receive accurate, clear, comprehensive and timely information of our Group through the publication of annual reports, interim reports, announcements and circulars. Any significant events of our Group fall to be disclosed will be published in a timely, accurate and complete manner through the websites of our Company and the Stock Exchange, so as to safeguard our Shareholders' rights of information and participation.

### Convening an Extraordinary General Meeting/Right to call an Extraordinary General Meeting

Pursuant to Article 58 of the Articles of Association, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of our Company carrying the right of voting at general meetings of our Company shall at all times have the right, by written requisition to the Board or the secretary of our Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist himself may do so in the same manner, and all reasonable expenses incurred by the requisitionist as a result of the failure of the Board shall be reimbursed to the requisitionist by our Company.

## 股東權利

董事會深明與本公司股東及投資者保持明確、及時和有效聯繫的重要性。董事會亦深知與本公司投資者之有效溝通，乃建立投資者信心及吸引新投資者之關鍵。因此，本集團致力於保持高透明度，確保本公司股東及投資者通過刊發年報、中期報告、公告及通函，得到準確、清晰、完整而及時的本公司資料。本集團任何須予披露的重大事項將以及時、準確且完整之方式於本公司及聯交所之網站刊載，以保障股東的知情權和參與權。

### 召開股東特別大會／召開股東特別大會的權利

根據組織章程細則第58條，任何一名或以上於遞呈要求日期持有不少於本公司繳足股本(賦有於本公司股東大會上投票權)十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日期內，董事會未開展召開該大會的程序，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會未能召開該大會而產生的所有合理開支應由本公司向遞呈要求人士作出償付。



## Procedures for putting forward proposals at Shareholders' meeting

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law. However, Shareholders may request our Company to convene an extraordinary general meeting following the procedures under Article 58 of the Articles of Association as set out above.

Pursuant to Article 85 of the Articles of Association, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected shall have been lodged at the head office or at the registration office. The period for lodgment of the notices required under Article 85 will commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to our Company may be given will be at least seven days.

If a shareholder wishes to propose a person for election as a Director at a general meeting, he/she shall deposit a written notice at our Company's principal place of business in Hong Kong at 24th Floor, Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong. The written notice must state the full name of the person proposed for election as a Director, including the person's biographical details as required by Rule 13.51(2) of the Listing Rules, and be signed by the Shareholder concerned and that person indicating his/her willingness to be elected.

## 於股東大會提呈建議之程序

開曼群島公司法並無條文容許股東於股東大會上提呈新決議案。然而，股東可按照上述組織章程細則第58條規定的程序，要求本公司召開股東特別大會。

根據組織章程細則第85條，除非獲董事推薦參選，否則除會上退任董事外，概無任何人士有資格於任何股東大會上參選董事，除非由正式合資格出席大會並於會上投票的股東（並非擬參選人）簽署通告，其內表明建議提名該人士參選的意向，另外，由獲提名人士簽署通告，表明願意參選。該等通告須呈交總辦事處或過戶登記處。呈交第85條項下所規定之該等通告的期間由寄發有關該推選的股東大會通告之日起至不遲於該股東大會舉行日期前七日止，而向本公司發出該等通告的最短通告期限為至少七日。

倘股東有意於股東大會上提名一名人士參選董事，該股東應遞交書面通知至本公司主要營業地點，地址為香港中環雲咸街40-44號雲咸商業中心24樓。該書面通知必須註明所提名之董事候選人的全名及按照上市規則第13.51(2)條規定的履歷詳情，並由有關股東和獲提名人士簽署，證明該人士願意參選。



### Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to our Company. Our Company will not normally deal with verbal or anonymous enquiries.

A Shareholder may send an enquiry to the Board at the Company's principal place of business in Hong Kong at 24th Floor, Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong for the attention of the Board in written form, which shall state the nature of the enquiry and the reason for making the enquiry. In addition, Shareholders can contact Tricor Investor Services Limited, the Hong Kong share registrar of our Company, for any questions about their shareholdings.

### CHANGE IN CONSTITUTIONAL DOCUMENTS

There was no change in the memorandum and articles of association of the Company during the Year. A copy of the latest version of our Company's memorandum and articles of association is also available on our Company's website and the Stock Exchange's website.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

The Board considers that having active communications with our Shareholders and investors is important and this will enhance transparency and clarity in public disclosures by our Company. Any significant events of our Group fall to be disclosed will be published in a timely, accurate and complete manner through the websites of our Company and the Stock Exchange, so as to safeguard our Shareholders' rights of information and participation.

Our Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries. The notice of the general meetings together with relevant documents will be sent out to Shareholders at least 20 business days before the annual general meeting and at least 10 business days before all other general meetings. The notice contains details on the procedures for voting by poll as well as other relevant information related to the proposed resolutions.

### 向董事會提出查詢

股東可將彼等向董事會提出的任何查詢以書面形式發送至本公司。本公司通常不會處理口頭或匿名的查詢。

股東可將其向董事會提交之查詢以書面形式送達本公司主要營業地點，地址為香港中環雲咸街40-44號雲咸商業中心24樓。該書面查詢的內容須註明查詢之性質及提出查詢之理由。此外，股東亦可就任何有關其股權問題向本公司香港股份過戶登記處卓佳證券登記有限公司查詢。

### 憲章文件的更改

於本年度內，本公司的組織章程大綱及細則並無變動。本公司組織章程大綱及細則的最新版本之副本可在本公司網站及聯交所網站查閱。

### 與股東及投資者溝通／投資者關係

董事會認為，積極與股東及投資者之溝通尤為重要，本公司得以更透明清晰地向公眾作出披露。本集團任何須予披露的重大事項將以及時、準確且完整之方式於本公司及聯交所之網站刊載，以保障股東的知情權和參與權。

本公司致力維持與股東的持續對話，尤其是透過股東週年大會及其他股東大會等渠道。於股東週年大會上，董事（或其代表（如適用））將接見股東並回答彼等之查詢。股東週年大會通告連同相關文件將於股東週年大會舉行日期前至少足20個營業日前向股東發出，而所有其他股東大會則為至少足10個營業日前。該通告包含有關以投票方式表決的程序詳情，以及與建議決議案有關的其他相關信息。





## POLICIES RELATING TO SHAREHOLDERS

### Dividend Policy

This dividend policy (the "Dividend Policy") sets out the principles and guidelines that the Company will apply when considering the declaration and payment of dividends to the Shareholders.

The Company may, subject to the Cayman Companies Law, from time to time in general meeting declare dividends in any currency to be paid to the Shareholders but no dividend shall be declared in excess of the amount recommended by the Board. The Board may from time to time determine to pay to the Shareholders such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may determine to pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the Board, justifies such payment.

### 股東相關政策 股息政策

本股息政策(「股息政策」)載列本公司於考慮向股東宣派及支付股息時將採用的原則及指引。

根據開曼公司法，本公司可能不時於股東大會上以任何貨幣向股東宣派股息，惟所宣派股息不得超過董事會建議的數額。在董事會認為本公司溢利足以派付中期股息時，董事會可不時釐定向股東派付中期股息，尤其是(但並無影響上述者的一般性)倘本公司股本於任何時候分為不同類別，則董事會可就本公司股本中賦予其持有人遞延或非優先權利的股份，以及就賦予其持有人優先權利收取股息的股份宣派中期股息，惟在董事會真誠地行事的情況下，有關任何優先股持有人因就任何遞延或非優先權利的股份派付中期股息而蒙受任何損失，則董事會概不對所產生的損失負責。在董事會認為有關溢利可合理支持該等支付時，亦可每半年或在任何其他日期就本公司任何股份支付任何固定股息。



According to the Dividend Policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, inter alia :

- (a) financial results of the Group;
- (b) shareholders' interests;
- (c) current and projected financial performance of the Group;
- (d) growth and investment opportunities;
- (e) other macroeconomic and microeconomic factors; and
- (f) other factors that the Board may deem relevant from time to time.

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the Dividend Policy at any time.

## DISCLAIMER

The contents of the section headed "Shareholders' Rights" are for reference and disclosure compliance purposes only. The information does not represent and should not be regarded as legal or other professional advice from our Company to the shareholders. Shareholders should seek their own independent legal or other professional advice as to their rights as shareholders. Our Company disclaims all liabilities and losses incurred by the shareholders in reliance on any contents of the section headed "Shareholders' Rights".

## CONCLUSION

Going ahead, the Group will continue to review regularly its corporate governance practices to maintain high level of transparency, to enhance the Company's competitiveness and operating efficiency and to ensure its sustainable development and to generate greater returns for the stakeholder.

根據股息政策，在決定是否建議派發股息及釐定股息金額時，董事會將考慮(其中包括)：

- (a) 本集團的財務業績；
- (b) 股東利益；
- (c) 本集團目前及預期財務表現；
- (d) 增長及投資機遇；
- (e) 其他宏觀及微觀經濟因素；及
- (f) 董事會可能不時認為相關的其他因素。

董事會亦將持續檢討股息政策並保留其唯一及絕對酌情權隨時更新、修訂、修改及／或取消股息政策。

## 免責聲明

「股東權利」一節之內容僅供參考及合規披露。該等資料並不代表且不應被視為由本公司向股東發出之法律或其他專業意見。股東須就其作為股東之權利自行尋求獨立法律或其他專業意見。本公司並不就股東因依賴「股東權利」一節所載任何內容而產生之責任及損失負責。

## 結論

展望未來，本集團將繼續定期檢討其企業管治常規以維持高水平之透明度，以提升本公司之競爭力及營運效率，並確保其可持續發展及為持份者創造更多回報。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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### Independent auditor's report

To the shareholders of Xingye Wulian Service Group Co. Ltd.

(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Xingye Wulian Service Group Co. Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 90 to 191, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including 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 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 獨立核數師報告

致興業物聯服務集團有限公司股東

(於開曼群島註冊成立的有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計列載於第90頁至191頁的興業物聯服務集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括二零二二年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而中肯地反映了貴集團於二零二二年十二月三十一日的綜合財務狀況及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編製。



## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## 意見的基礎

我們已根據香港會計師公會（「香港會計師公會」）頒佈的香港審計準則（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期間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，且我們不會對這些事項提供單獨的意見。就下列各事項而言，我們是在該背景下提供我們在審計中處理該事項的方式。

我們已履行本報告「核數師就審計綜合財務報表承擔的責任」一節所述的責任，包括與該等事項有關的責任。因此，我們的審計包括執行情序，以應對我們對綜合財務報表中的重大錯誤陳述風險的評估。我們的審計程序（包括為處理下列事項而採取的程序）結果，為我們對隨附綜合財務報表所發表的審計意見提供了基礎。



Key audit matter	How our audit addressed the key audit matter
關鍵審計事項	我們進行審核時如何處理關鍵審計事項
<b>Recoverability of trade receivables and contract assets</b> 貿易應收款項及合約資產的可回收性	
<p>As at 31 December 2022, the carrying amounts of trade receivables and contract assets were RMB82,206,000 and RMB23,074,000, respectively, which totally accounted for approximately 18% of the current assets of the Group.</p> <p>於二零二二年十二月三十一日，貿易應收款項及合約資產的賬面金額分別為人民幣82,206,000元及人民幣23,074,000元，合共約佔 貴集團流動資產18%。</p> <p>We identified the recoverability of trade receivables and contract assets as a key audit matter due to the significance of the financial impact on the consolidated financial statements and the significant judgements exercised by management in estimating the expected credit losses of trade receivables and contract assets, including the existence of disputes, historical payment record, forward-looking factors and any other available information that may impact the estimated expected credit loss. 我們將貿易應收款項及合約資產的可收回性識別為一項關鍵審計事項，因為其對綜合財務報表的財務影響而言屬重大，且管理層於評估貿易應收款項及合約資產的預期信貸虧損時須作出重大判斷，包括是否存在糾紛、過往支付紀錄、前瞻性因素及可能影響估計預期信貸虧損的任何其他可得資料。</p>	<p>We obtained an understanding of how management assessed the expected credit losses of trade receivables and contract assets, and evaluated the design of key control relating to the monitoring of the recoverability of trade receivables and contract assets;</p> <p>我們了解管理層評估貿易應收款項及合約資產預期信貸虧損的方式以及評價有關監察貿易應收款項及合約資產可收回性的關鍵控制措施的設計；</p> <p>We evaluated and tested the methodologies and data/parameters used by management, including the ageing of trade receivables and contract assets, historical loss information, probability of default, and expected loss;</p> <p>我們評估及測試管理層所用方法及數據／參數，包括貿易應收款項及合約資產賬齡、過往虧損資料、違約率及預期虧損；</p> <p>We reviewed management's assessment of the forward-looking factors, such as the anticipation of the customers' operation, forecast industry situation and overall economic conditions;</p> <p>我們審閱管理層對前瞻性因素的評估，例如對客戶運營的預期、行業前景預測及整體經濟狀況；</p> <p>We executed the substantive analytical review procedure by analysing the fluctuations of the balances and the turnover days of trade receivables and contract assets;</p> <p>我們執行重大分析性審閱程序，方法為分析貿易應收款項及合約資產餘額及周轉天數的波動情況；</p>



KEY AUDIT MATTERS (Cont'd)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們進行審核時如何處理關鍵審計事項
<b>Recoverability of trade receivables and contract assets</b> 貿易應收款項及合約資產的可回收性	
<p>Disclosures of determination of the recoverability of trade receivables and contract assets are included in note 2.4 "Impairment of financial assets", note 3 "Significant accounting judgements and estimates", note 17 "Trade receivables" and note 19 "Contract assets" to the consolidated financial statements.</p> <p>確定貿易應收款項及合約資產可收回性的披露事項載列於綜合財務報表附註2.4「金融資產減值」、附註3「重大會計判斷及估計」、附註17「貿易應收款項」及附註19「合約資產」。</p>	<p>We checked, on a sample basis, the subsequent settlement of trade receivables and contract assets against cash receipts and the related supporting documentation; and 我們按採樣基準對比現金收據及相關證明文件檢查貿易應收款項及合約資產的隨後結算情況；及</p> <p>We also focused on the adequacy of the disclosures of the trade receivables and contract assets in the consolidated financial statements. 我們亦關注綜合財務報表中貿易應收款項及合約資產的披露是否充分。</p>

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

年報所載的其他資訊

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

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

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

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.

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並落實董事認為編製綜合財務報表屬必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，貴公司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，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

貴公司董事在審核委員會協助下，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承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們的報告僅向閣下作出，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。



## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 核數師就審計綜合財務報表承擔的責任(續)

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匯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。





## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 核數師就審計綜合財務報表承 擔的責任(續)

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

我們與審核委員會溝通計劃的審核範圍、時間安排、重大審核發現等，包括我們在審核中識別出的內部控制的任何重大缺陷。



## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Siu Fung Terence Ho.

### Ernst & Young

Certified Public Accountants

Hong Kong

29 March 2023

## 核數師就審計綜合財務報表承擔的責任(續)

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，消除不利影響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，我們決定不應在本報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是何兆烽。

### 安永會計師事務所

執業會計師

香港

二零二三年三月二十九日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>REVENUE</b>	<b>收益</b>	5	<b>321,069</b>	281,660
Cost of sales	銷售成本		<b>(221,387)</b>	(187,854)
Gross profit	毛利		<b>99,682</b>	93,806
Other income, other gains and losses, net	其他收入、其他收益及虧損 淨額	5	<b>2,916</b>	16,569
Selling and marketing expenses	銷售及營銷開支		<b>(1,250)</b>	(1,472)
Administrative expenses	行政開支		<b>(35,496)</b>	(35,723)
Impairment losses on financial and contract assets	金融及合約資產減值虧損		<b>(732)</b>	(206)
Finance costs	財務成本	7	<b>(134)</b>	(205)
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	6	<b>64,986</b>	72,769
Income tax expense	所得稅開支	10	<b>(17,788)</b>	(18,241)
<b>PROFIT FOR THE YEAR</b>	<b>年內溢利</b>		<b>47,198</b>	54,528
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人		<b>47,175</b>	54,528
Non-controlling interests	非控制權益		<b>23</b>	—
			<b>47,198</b>	54,528

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度



	Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>OTHER COMPREHENSIVE PROFIT/(LOSS)</b> 其他全面溢利/(虧損)			
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	往後期間不會重新分類至損益之其他全面收入：		
Currency translation differences	匯兌差額	3,971	(364)
<b>OTHER COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR, NET OF TAX</b> 年內其他全面溢利/(虧損)，扣除稅項		3,971	(364)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內全面收入總額	51,169	54,164
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人	51,146	54,164
Non-controlling interests	非控制權益	23	–
		51,169	54,164
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通權益持有人應佔每股盈利		
Basic and diluted	基本及攤薄		
– For profit for the year (RMB cents)	一年內溢利(人民幣分)	12	13.63



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 DECEMBER 2022  
二零二二年十二月三十一日

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	3,603	1,673
Right-of-use assets	使用權資產	15	2,484	3,737
Other intangible asset	其他無形資產	16	–	–
Deferred tax assets	遞延稅項資產	14	1,300	799
Total non-current assets	非流動資產總值		7,387	6,209
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	17	82,206	40,045
Contract assets	合約資產	19	23,074	21,953
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	18	10,841	14,790
Restricted and pledged bank deposits	受限及受押銀行存款	20	100	50,100
Cash and cash equivalents	現金及現金等價物	20	467,723	399,132
Total current assets	流動資產總值		583,944	526,020
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	21	41,750	22,506
Other payables and accruals	其他應付款項及應計費用	22	60,609	55,152
Contract liabilities	合約負債	23	66,853	74,040
Tax payable	應付稅項		956	1,234
Provisions	撥備	24	1,688	1,238
Lease liabilities	租賃負債	15	1,216	1,514
Total current liabilities	流動負債總額		173,072	155,684
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		410,872	370,336
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		418,259	376,545

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 DECEMBER 2022

二零二二年十二月三十一日



		Notes	2022	2021
		附註	二零二二年 RMB'000 人民幣千元	二零二一年 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Provisions	撥備	24	2,030	1,857
Lease liabilities	租賃負債	15	2,142	3,590
Deferred tax liability	遞延稅項負債	14	590	590
Total non-current liabilities	非流動負債總額		4,762	6,037
Net assets	資產淨值		413,497	370,508
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	25	3,572	3,572
Reserves	儲備	26	409,902	366,936
Non-controlling interests	非控制權益		413,474	370,508
Total equity	權益總額		23	—
			413,497	370,508

Zhu Jie

朱杰

Director

董事

Zhang Huiqi

張惠琪

Director

董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔							
		Share capital	Share premium*	Merger reserve*	Statutory surplus reserve*	Exchange reserve*	Other reserve*	Retained profits*	Total equity
		股本	股份溢價*	合併儲備*	法定盈餘儲備*	匯兌儲備*	其他儲備*	保留溢利*	權益總額
		RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元
		Note 25	Note 26(i)	Note 26(ii)	Note 26(iii)		Note 26(iv)		
		附註25	附註26(i)	附註26(ii)	附註26(iii)		附註26(iv)		
At 1 January 2021	於二零二一年一月一日	3,572	254,507	(15,894)	13,118	(1,246)	1,890	60,397	316,344
Profit for the year	年內溢利	-	-	-	-	-	-	54,528	54,528
Other comprehensive loss for the year	年內其他全面虧損								
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(364)	-	-	(364)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	(364)	-	54,528	54,164
Transfer from retained profits	轉撥自保留溢利	-	-	-	5,495	-	-	(5,495)	-
At 31 December 2021	於二零二一年十二月三十一日	3,572	254,507	(15,894)	18,613	(1,610)	1,890	109,430	370,508

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Share premium*	Merger reserve*	Statutory surplus reserve*	Exchange reserve*	Other reserve*	Retained profits*	Total	Non controlling interests	Total equity
		股本	股份溢價*	合併儲備*	法定盈餘儲備*	匯兌儲備*	其他儲備*	保留溢利*	總計	非控制權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	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
		Note 25	Note 26(i)	Note 26(ii)	Note 26(iii)		Note 26(iv)				
		附註25	附註26(i)	附註26(ii)	附註26(iii)		附註26(iv)				
At 1 January 2022	於二零二二年一月一日	3,572	254,507	(15,894)	18,613	(1,610)	1,890	109,430	370,508	-	370,508
Profit for the year	年內溢利	-	-	-	-	-	-	47,175	47,175	23	47,198
Other comprehensive profit for the year	年內其他全面溢利										
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	3,971	-	-	3,971	-	3,971
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	3,971	-	47,175	51,146	23	51,169
2021 final dividend paid	已付二零二一年末期股息	-	(8,180)	-	-	-	-	-	(8,180)	-	(8,180)
Transfer from retained profits	轉撥自保留溢利	-	-	-	5,286	-	-	(5,286)	-	-	-
At 31 December 2022	於二零二二年十二月三十一日	3,572	246,327	(15,894)	23,899	2,361	1,890	151,319	413,474	23	413,497

\* These reserve accounts comprise the consolidated reserves of RMB409,902,000 in the consolidated statement of financial position as at 31 December 2022 (2021: RMB366,936,000).

\* 該等儲備賬包括於二零二二年十二月三十一日綜合財務狀況表中的綜合儲備人民幣409,902,000元(二零二一年: 人民幣366,936,000元)。





# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

YEAR ENDED 31 DECEMBER 2022  
截至二零二二年十二月三十一日止年度

			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>			
Profit before tax	除稅前溢利		<b>64,986</b>	72,769
Adjustments for:	就以下各項作出調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	<b>1,064</b>	771
Depreciation of right-of-use assets	使用權資產折舊	6	<b>355</b>	464
Amortisation of other intangible asset	其他無形資產攤銷	6	–	302
Finance costs	財務成本	7	<b>134</b>	205
Interest income	利息收入		<b>(2,539)</b>	–
Exchange loss	匯兌虧損		<b>4,267</b>	–
Impairment losses on trade receivables and contract assets	貿易應收款項及合約資產減值虧損	6	<b>732</b>	206
			<b>68,999</b>	74,717
Increase in restricted bank deposits	受限銀行存款增加		–	(100)
Increase in trade receivables	貿易應收款項增加		<b>(42,716)</b>	(1,742)
Increase in contract assets	合約資產增加		<b>(1,132)</b>	(11,426)
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少/(增加)		<b>3,949</b>	(9,879)
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)		<b>19,244</b>	(2,776)
Increase in other payables and accruals	其他應付款項及應計費用增加		<b>6,802</b>	23,424
(Decrease)/increase in contract liabilities	合約負債(減少)/增加		<b>(7,187)</b>	33,805
Cash generated from operations	經營所得現金		<b>47,959</b>	106,023
Income tax paid	已付所得稅		<b>(18,568)</b>	(22,206)
Net cash flows from operating activities	經營活動所得現金流量淨額		<b>29,391</b>	83,817

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度



	Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(2,994)	(372)
Decrease/(increase) in pledged deposits	已抵押存款減少/(增加)	50,000	(50,000)
Investment deposit paid to a third party	支付予第三方的投資意向金	(370,000)	–
Collection of investment deposits from a third party	向第三方收取投資意向金	370,000	–
Net cash flows generated from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	47,006	(50,372)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Dividends paid	已付股息	(8,180)	–
Share issue expenses paid	已付股份發行開支	–	(3,354)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(8,180)	(3,354)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>68,217</b>	<b>30,091</b>
Cash and cash equivalents at beginning of year	年初現金及現金等價物	399,132	369,166
Effect of foreign exchange rate changes, net	匯率變動影響淨額	374	(125)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>	<b>467,723</b>	<b>399,132</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表所示現金及現金等價物	20 467,723	399,132



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2022  
二零二二年十二月三十一日

### I. CORPORATE AND GROUP INFORMATION

Xingye Wulian Service Group Co. Ltd. (the “Company”) is an exempted company with limited liability incorporated under the laws of the Cayman Islands. The Company’s shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 9 March 2020 (the “Listing Date”). The address of the registered office of the Company and the address of its principal place of business are disclosed in the section headed “Corporate Information” in the annual report.

The Company is an investment holding company. The Company became the holding company of the subsidiaries now comprising the Group upon completion of the reorganisation in 2019.

The Group is principally engaged in property management and value-added services and property engineering services. The revenue of property management and value-added services mainly comes from properties under management, which were developed by the Group’s related party – Ever Diamond Global Company Limited and its subsidiaries (collectively, “Ever Diamond Group”), Zensun Enterprises Limited and its subsidiaries (collectively, “Zensun Enterprises Group”) and Henan Zensun Corporate Development Group Company Limited and its subsidiaries (collectively, “Zensun Development Group”).

In the opinion of the directors of the Company, the immediate holding company of the Company is Foison Amber Development Limited, a limited liability company incorporated in the British Virgin Islands (“BVI”). The ultimate holding company of the Company is Vistra Trust (BVI) Limited, as the trustee of the Blossom Trust, a discretionary family trust established in the BVI on 16 August 2019 by Ms. Huang Yanping (“Ms. Huang”) as the settlor, with Ms. Zhang Huiqi (“Ms. Zhang”) acting as the protector and her descendants and herself being the discretionary beneficiaries. Ms. Zhang is also a non-executive director of the Company.

### I. 公司及集團資料

興業物聯服務集團有限公司(「本公司」)為根據開曼群島法律註冊成立的獲豁免有限公司。本公司股份於二零二零年三月九日(「上市日期」)於香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處及其主要營業地點的地址乃披露於本年報中「公司資料」一節。

本公司為一家投資控股公司。本公司於二零一九年完成重組後成為附屬公司的控股公司，附屬公司現時組成本集團。

本集團主要從事物業管理及增值服務及物業工程服務。物業管理及增值服務的收益主要來自在管物業，該等在管物業由本集團關聯方—永鑽環球有限公司及其附屬公司(統稱「永鑽集團」)、正商實業有限公司及其附屬公司(統稱「正商實業集團」)和河南正商企業發展集團有限責任公司及其附屬公司(統稱「正商發展集團」)開發。

本公司董事認為，本公司的直接控股公司為榮珀發展有限公司，其為一家於英屬處女群島(「英屬處女群島」)註冊成立的有限公司。本公司的最終控股公司為Vistra Trust (BVI) Limited(作為豐華信託的受託人)。豐華信託為由黃燕萍女士(「黃女士」)作為財產授予人於二零一九年八月十六日於英屬處女群島成立的全權家族信託，由張惠琪女士(「張女士」)擔任保護人及其後裔與其本人獲委任為酌情受益人。張女士亦為本公司非執行董事。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 DECEMBER 2022  
二零二二年十二月三十一日



### I. CORPORATE AND GROUP INFORMATION (Cont'd) Information about subsidiaries

Particulars of the Company's subsidiaries are as follows:

### I. 公司及集團資料(續) 有關附屬公司的資料

本公司附屬公司的詳情載列如下：

Company name 公司名稱	Place and date of incorporation/registration and place of business 註冊成立/註冊地點及 日期以及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 已註冊股本的面值	Percentage of equity interests attributable to the Company 本公司應佔股權百分比		Principal business 主要業務	Legal form of entities 實體法律形式
			Direct 直接	Indirect 間接		
Siu Wing Holdings Limited 兆翔控股有限公司	BVI 7 January 2019 英屬處女群島 二零一九年一月七日	United States Dollars ("USD")50,000 50,000美元 (「美元」)	100	-	Investment holding 投資控股	-
Xingye IOT Company Limited 興業物聯有限公司	Hong Kong 11 April 2019 香港 二零一九年四月十一日	Hong Kong Dollars ("HK\$")10,000 10,000港元 (「港元」)	-	100	Investment holding 投資控股	-
Henan Xingye Internet of Things Management Technology Co., Ltd.* ("Xingye IOT Management") 河南興業物聯網管理科技有限公司 (「興業物聯網管理」)	People's Republic of China ("PRC")/Mainland China 20 October 1999 中華人民共和國(「中國」)/ 中國內地 一九九九年十月二十日	RMB 100,000,000 人民幣 100,000,000元	-	100	Property management 物業管理	Company of limited liability 有限責任公司
Henan Wuxiang Intelligent Technology Co., Ltd.* ("Wuxiang Intelligent") 河南物象智能科技有限公司 (「物象智能」)	PRC/Mainland China 9 August 2017 中國/中國內地 二零一七年八月九日	RMB 20,000,000 人民幣 20,000,000元	-	100	Property engineering 物業工程	Company of limited liability 有限責任公司
Henan Zhengshang Haoshenghuo Service Co., Ltd.* ("Zhengshang Haoshenghuo") 河南正商好生活服務有限公司 (「正商好生活」)	PRC/Mainland China 20 April 2018 中國/中國內地 二零一八年四月二十日	RMB 10,000,000 人民幣 10,000,000元	-	100	Intermediary leasing services 中介租賃服務	Company of limited liability 有限責任公司
Henan Xingzheng Hotel Management Co., Ltd.* 河南興正酒店管理有限公司	PRC/Mainland China 9 July 2020 中國/中國內地 二零二零年七月九日	RMB 10,000,000 人民幣 10,000,000元	-	100	Hotel and catering operations 酒店及餐飲營運	Company of limited liability 有限責任公司



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 DECEMBER 2022

二零二二年十二月三十一日

## I. CORPORATE AND GROUP INFORMATION (Cont'd)

### Information about subsidiaries (Cont'd)

## I. 公司及集團資料(續)

### 有關附屬公司的資料(續)

Company name 公司名稱	Place and date of incorporation/registration and place of business 註冊成立/註冊地點及日期以及營業地點	Nominal value of issued ordinary/registered share capital 已發行普通股/已註冊股本的面值	Percentage of equity interests attributable to the Company 本公司應佔股權百分比		Principal business 主要業務	Legal form of entities 實體法律形式
			Direct 直接	Indirect 間接		
Henan Laowulao Elderly Care Service Co., Ltd.* 河南老吾老養老服務有限公司	PRC/Mainland China 21 April 2022 中國/中國內地 二零二二年四月二十一日	RMB 1,000,000 人民幣 1,000,000元	–	100	Elderly care 養老服務	Company of limited liability 有限責任公司
Henan Kangnuan Yuenian Elderly Care Service Co., Ltd.* 河南康暖悅年養老服務有限公司	PRC/Mainland China 26 May 2022 中國/中國內地 二零二二年五月二十六日	RMB 1,000,000 人民幣 1,000,000元	–	100	Elderly care 養老服務	Company of limited liability 有限責任公司
Henan Kangnuan Yueju Elderly Care Service Co., Ltd.* 河南康暖悅居養老服務有限公司	PRC/Mainland China 27 May 2022 中國/中國內地 二零二二年五月二十七日	RMB 1,000,000 人民幣 1,000,000元	–	100	Elderly care 養老服務	Company of limited liability 有限責任公司
Hebi Zhengxiang Property Management Co., Ltd.* 鶴壁市正祥物業管理有限公司	PRC/Mainland China 11 Aug 2022 中國/中國內地 二零二二年八月十一日	RMB 1,000,000 人民幣 1,000,000元	–	100	Property management 物業管理	Company of limited liability 有限責任公司
Anyang Yuexing Property Management Co., Ltd.* 安陽悅興物業管理有限公司	PRC/Mainland China 14 April 2022 中國/中國內地 二零二二年四月十四日	RMB 500,000 人民幣 500,000元	–	55	Property management 物業管理	Company of limited liability 有限責任公司
Nanyang Jinfu Property Management Co., Ltd.* 南陽金福物業管理有限公司	PRC/Mainland China 25 May 2022 中國/中國內地 二零二二年五月二十五日	RMB 1,000,000 人民幣 1,000,000元	–	51	Property management 物業管理	Company of limited liability 有限責任公司

\* The English names of the companies registered in the PRC represent the best efforts made by the management of the Company in directly translating the Chinese names of these companies as no English names have been registered.

\* 在中國註冊的公司無相應的註冊英文名稱，其英文名稱為本公司管理層根據公司註冊中文名稱進行的直接翻譯。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 DECEMBER 2022  
二零二二年十二月三十一日



### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which comprise all standards and interpretations approved by the International Accounting Standards Board (the “IASB”), and International Accounting Standards (“IASs”) and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee that remain in effect, and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

### 2.1 編製基準

財務報表乃根據國際財務報告準則（「國際財務報告準則」）編製，而國際財務報告準則包括國際會計準則理事會（「國際會計準則理事會」）批准的所有準則及詮釋、國際會計準則理事會批准及持續生效的國際會計準則（「國際會計準則」）及常設詮釋委員會詮釋及香港公司條例之披露規定編製。該等財務報表乃根據歷史成本法編製。除非另有說明，該等財務報表以人民幣（「人民幣」）呈列，所有價值均湊整至最接近千元。

#### 綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至二零二二年十二月三十一日止年度之財務報表。附屬公司乃一間由本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力（即本集團獲賦予能力以主導投資對象相關活動的既有權利）影響該等回報時，即是取得控制權。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 DECEMBER 2022  
二零二二年十二月三十一日

### 2.1 BASIS OF PREPARATION (Cont'd)

#### Basis of consolidation (Cont'd)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 2.1 編製基準(續)

#### 綜合賬目基準(續)

一般情況下，有一個推定，即多數投票權形成控制權。倘本公司直接或間接擁有少於投資對象大多數表決或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他持有表決權的人士的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的表決權及潛在表決權。

附屬公司乃採用與本公司相同的報告期及一致的會計政策來編製財務報表。附屬公司的業績自本集團取得控制權之日期起綜合入賬，一直綜合入賬至該等控制權終止日期為止。

收益或虧損及其他全面收益的各組成部分乃歸屬於本集團母公司擁有人及非控制權益，即使此舉會引致非控制權益出現虧絀結餘。本集團成員公司間交易產生的所有集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合入賬時悉數抵銷。



## 2.1 BASIS OF PREPARATION (Cont'd)

### Basis of consolidation (Cont'd)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to IAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
Annual Improvements to IFRS Standards 2018-2020	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41

## 2.1 編製基準(續)

### 綜合賬目基準(續)

倘事實與情況顯示上述三項控制權元素有一項或以上變更，本集團會重新評估對投資對象是否有控制權。一家附屬公司的擁有權權益發生變動(並未喪失控制權)，則按權益交易列賬。

倘本集團失去對一家附屬公司之控制權，則其終止確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控制權益的賬面值及(iii)於權益內入賬的累計匯兌差額；並確認(i)所收代價的公平值；(ii)所保留任何投資的公平值及(iii)損益賬中任何因此產生的盈餘或虧絀。先前於其他全面收益內確認的本集團應佔部分按與本集團直接出售相關資產或負債時所需的相同基準重新分類至損益或保留溢利(如適用)。

## 2.2 會計政策及披露之變動

本集團已就本年度之財務報表首次採納以下經修訂國際財務報告準則。

國際財務報告準則 第3號(修訂本)	《概念框架指引》
國際會計準則 第16號(修訂本)	《物業、廠房及設備： 擬定使用前的所得款項》
國際會計準則 第37號(修訂本)	《虧損合約—履行合約 的成本》
《國際財務報告準則 二零一八年至 二零二零年週期 的年度改進》	國際財務報告準則第1號、 國際財務報告準則第9 號、國際財務報告準則第 16號相應闡釋範例及國際 會計準則第41號 (修訂本)





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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Cont'd)

The nature and the impact of the revised IFRSs that are applicable to the Group are described below:

- (a) Amendments to IFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* (the “Conceptual Framework”) issued in June 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no business combinations during the year, the amendments did not have any impact on the financial position and performance of the Group.

### 2.2 會計政策及披露之變動(續)

適用於本集團之經修訂國際財務報告準則的性質及影響說明如下：

- (a) 國際財務報告準則第3號(修訂本)以於二零一八年六月所頒佈對《財務報告概念框架》(「概念框架」)的提述取代先前對《編製及呈列財務報表的框架》的提述，而無需大幅改變其規定。該等修訂本亦在國際財務報告準則第3號就實體釐定資產或負債的構成參考概念框架所用的確認原則增設一項例外情況。該例外情況訂明，對於可能屬於國際會計準則第37號或國際財務報告詮釋委員會第21號範圍內的負債及或然負債而言，倘該等負債乃單獨產生，而非於業務合併中承擔，則應用國際財務報告準則第3號的實體應分別參考國際會計準則第37號或國際財務報告詮釋委員會第21號，而非概念框架。再者，該等修訂本釐清或然資產於收購日期不符合確認資格。本集團已按前瞻性基準對於二零二二年一月一日或之後發生的業務合併應用該等修訂本。由於年內概無業務合併，故該等修訂本概不影響本集團的財務狀況及表現。



## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Cont'd)

(b) Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items as determined by IAS 2 *Inventories*, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after January 1, 2021. Since there was no sale of items produced prior to the property, plant and equipment being available for use, the amendments did not have any impact on the financial position or performance of the Group.

(c) Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at January 1, 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

## 2.2 會計政策及披露之變動(續)

(b) 國際會計準則第16號(修訂本)禁止實體從物業、廠房及設備項目的成本中扣除使資產達到管理層擬定之營運狀態所需位置與條件過程中產生的項目銷售之任何所得款項。相反，實體須於損益中確認銷售任何有關項目之所得款項及按國際會計準則第2號《存貨》釐定的該等項目之成本。本集團已對於二零二一年一月一日或之後可供使用的物業、廠房及設備項目追溯應用該等修訂本。由於概無出售在使物業、廠房及設備可供使用前所產生的項目，故該等修訂本概不影響本集團的財務狀況或表現。

(c) 國際會計準則第37號(修訂本)釐清，就根據國際會計準則第37號評估合約是否屬虧損合約而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的遞增成本(例如直接勞工及材料)及與履行該合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊費用以及合約管理及監督成本)。一般及行政成本與合約並無直接關連，除非合約訂明可向對方收取，否則不包括在內。本集團已按前瞻性基準對於二零二二年一月一日尚未履行其全部責任的合約應用該等修訂本，且並無發現虧損合約。因此，該等修訂本概不影響本集團的財務狀況或表現。



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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Cont'd)

(d) *Annual Improvements to IFRS Standards 2018-2020* sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendment that is applicable to the Group are as follows:

- IFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively from January 1, 2022. As there was no modification or exchange of the Group's financial liabilities during the year, the amendment did not have any impact on the financial position or performance of the Group.

### 2.2 會計政策及披露之變動(續)

(d) 《國際財務報告準則二零一八年至二零二零年週期的年度改進》載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附的說明範例及國際會計準則第41號的修訂本。適用於本集團的修訂本詳述如下：

- 國際財務報告準則第9號《金融工具》：釐清實體於評估新訂或經修改金融負債條款是否與原金融負債條款有實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表另一方支付或收取的費用。本集團已按前瞻性基準於二零二二年一月一日或之後應用該修訂本。由於本集團概無於年內修改或交換金融負債，故該修訂本概不影響本集團的財務狀況或表現。

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## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i> <sup>2</sup>
IFRS 17	<i>Insurance Contracts</i> <sup>1</sup>
Amendments to IFRS 17	<i>Insurance Contracts</i> <sup>1,5</sup>
Amendment to IFRS 17	<i>Initial Application of IFRS 17 and IFRS 9 – Comparative Information</i> <sup>6</sup>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i> <sup>2,4</sup>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i> <sup>2</sup>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> <sup>1</sup>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i> <sup>1</sup>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after January 1, 2023

<sup>2</sup> Effective for annual periods beginning on or after January 1, 2024

<sup>3</sup> No mandatory effective date yet determined but available for adoption

<sup>4</sup> As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after January 1, 2024

<sup>5</sup> As a consequence of the amendments to IFRS 17 issued in June 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before January 1, 2023

<sup>6</sup> An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of IFRS 17

## 2.3 已頒佈但尚未生效的國際財務報告準則

本集團並未於該等財務報表內應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第10號及國際會計準則第28號(修訂本)	《投資者與其聯營公司或合營企業間的資產出售或出資》 <sup>3</sup>
國際財務報告準則第16號(修訂本)	《售後回租的租賃負債》 <sup>2</sup>
國際財務報告準則第17號	《保險合約》 <sup>1</sup>
國際財務報告準則第17號(修訂本)	《保險合約》 <sup>1,5</sup>
國際財務報告準則第17號(修訂本)	《初步應用國際財務報告準則第17號及國際財務報告準則第9號—可比較資料》 <sup>6</sup>
國際會計準則第1號(修訂本)	《分類為即期或非即期負債》 <sup>2,4</sup>
國際會計準則第1號(修訂本)	《附帶契諾的非流動負債》 <sup>2</sup>
國際會計準則第1號及國際財務報告準則實務說明第2號(修訂本)	《披露會計政策》 <sup>1</sup>
國際會計準則第8號(修訂本)	《會計估計的定義》 <sup>1</sup>
國際會計準則第12號(修訂本)	《單一交易產生的與資產及負債有關的遞延稅項》 <sup>1</sup>

<sup>1</sup> 於二零二三年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零二四年一月一日或之後開始的年度期間生效

<sup>3</sup> 強制生效日期尚待釐定，但可採納

<sup>4</sup> 由於二零二二年修訂本，二零二零年修訂本的生效日期推遲至於二零二四年一月一日或之後開始的年度期間

<sup>5</sup> 由於於二零二零年六月頒佈的國際財務報告準則第17號(修訂本)，國際財務報告準則第4號獲修訂以擴大暫時豁免，允許保險公司於二零二三年一月一日之前開始的年度期間應用國際會計準則第39號而非國際財務報告準則第9號

<sup>6</sup> 選擇應用與該修訂本所載重新分類相關之過渡選擇權的實體應於首次應用香港財務報告準則第17號時採用



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## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Cont'd)

Further information about those IFRSs that are expected to be applicable to the Group is described below.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after January 1, 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16 (i.e., January 1, 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2.3 已頒佈但尚未生效的國際財務報告準則(續)

預期適用於本集團的該等國際財務報告準則的進一步資料如下。

國際財務報告準則第10號及國際會計準則第28號(修訂本)解決國際財務報告準則第10號及國際會計準則第28號之間對於處理投資者與其聯營公司或合營企業間的資產出售或出資的規定的不一致性。該等修訂要求於投資者與其聯營公司或合營企業間的資產出售或出資構成一項業務時，全部確認下游交易產生的收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營企業的權益為限，於投資者的損益中確認。該等修訂將於未來期間應用。國際會計準則理事會已於二零一五年十二月剔除國際財務報告準則第10號及國際會計準則第28號的修訂的先前強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂可於現時應用。

國際財務報告準則第16號(修訂本)澄清計量售後回租交易產生的租賃負債所用的賣方—承租人之規定，以確保賣方—承租人不曾確認與所保留使用權有關的任何損益金額。該修訂本於二零二四年一月一日或之後開始的年度期間生效，並須追溯應用於首次應用國際財務報告準則第16號日期(即二零一九年一月一日)之後訂立的售後回租交易。允許提早應用。該等修訂預期不會對本集團財務報表產生任何重大影響。



## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Cont'd)

Amendments to IAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current, in particular the determination over whether an entity has a right to defer settlement of the liabilities for at least 12 months after the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. In 2022, the IASB issued the 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments are effective for annual periods beginning on or after January 1, 2024 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第1號(修訂本)《分類為即期或非即期負債》澄清將負債分類為流動或非流動的規定，尤其是釐定實體是否有權於報告期後至少12個月延遲償還負債。負債的分類不受該實體行使權利延遲償還負債的可能性所影響。於二零二二年，國際會計準則理事會頒佈二零二二年修訂本以進一步澄清，於貸款安排產生的負債的契諾中，只有實體於報告日期或之前須遵守的的契諾才會影響該負債分類為即期或非即期。此外，二零二二年修訂本要求將貸款安排產生之負債分類為非即期的實體須作進一步披露，前提為該實體有權延遲償還於報告期後12個月內實體遵守未來契約的負債。該修訂本於二零二四年一月一日或之後開始的年度期間生效，並應追溯應用。允許提早應用。該等修訂預期不會對本集團財務報表產生任何重大影響。



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## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Cont'd)

Amendments to IAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to IFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently revisiting the accounting policy disclosures to ensure consistency with the amendments.

Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第1號(修訂本)《披露會計政策》要求實體披露其重大會計政策資料而非其重大會計政策。倘當與實體財務報表中所載其他資料一併考慮時可合理預計影響一般目的之財務報表的主要使用者根據該等財務報表的基準作出的決定，則有關會計政策資料乃屬重大。國際財務報告準則實務說明第2號(修訂本)提供了有關如何將重大性概念運用到會計政策披露的非強制性指引。國際會計準則第1號(修訂本)於二零二三年一月一日或之後開始的年度期間生效，且允許提早應用。由於國際財務報告準則實務說明第2號(修訂本)中提供的指引並非強制性，該等修訂的生效日期並無必要。本集團目前正在重審會計政策披露，以確保與該等修訂相符。

國際會計準則第8號(修訂本)釐清了會計估計變動與會計政策變動之間的區別。會計估計定義為財務報表中受制於計量不確定性的貨幣金額。該等修訂亦釐清了實體如何使用計量技術及輸入數據來得出會計估計。該等修訂於二零二三年一月一日或之後開始的年度會計期間生效，且適用於該期間開始時或之後發生的會計政策變動及會計估計變動。允許提早應用。該等修訂預期不會對本集團財務報表產生任何重大影響。



## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Cont'd)

Amendments to IAS 12 narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

## 2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第12號(修訂本)縮小了國際會計準則第12號中首次確認例外情況的範圍，使其不再適用於產生相同的應課稅及可扣減臨時差異的交易(如租賃及退役責任)。因此，實體須就該等交易產生的暫時性差額確認遞延稅項資產(倘擁有足夠的應課稅溢利)及遞延稅項負債。該等修訂於二零二三年一月一日或之後開始的年度會計期間生效，且應適用於與所呈列的最早比較期間開始時的租賃及退役責任有關的交易，且任何累計影響確認為對於該日期保留溢利或其他權益部分(如適用)的期初結餘的調整。此外，該等修訂應追溯應用於除租賃及退役責任以外的交易。允許提早應用。該等修訂預期不會對本集團財務報表產生任何重大影響。

## 2.4 重大會計政策概要

### 公平值計量

公平值為市場參與者於計量日期在有序交易中出售資產時收取或轉讓負債時支付的價格。公平值計量乃基於假定出售資產或轉讓負債的交易於資產或負債的主要市場中進行，倘無主要市場，則於資產或負債的最有利市場進行。主要或最有利市場必須為本集團可進入的市場。資產或負債的公平值乃按對資產或負債定價時市場參與者採用的假設計量，並假設市場參與者以彼等最佳經濟利益行事。





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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

#### POLICIES (Cont'd)

##### Fair value measurement (Cont'd)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2.4 重大會計政策概要(續)

#### 公平值計量(續)

非金融資產的公平值計量計及市場參與者透過使用資產的最高及最佳用途，或將其出售予另一名將使用資產的最高及最佳用途的市場參與者而產生經濟利益的能力。

本集團採用於任何情況下屬適當且有足夠數據的估值方法計量公平值，並盡量使用有關可觀察輸入數據和盡量避免使用不可觀察輸入數據。

於財務報表中計量或披露公平值的所有資產及負債在公平值層級(如下所述)中，根據對整體公平值計量而言屬重大的最低層級輸入數據進行分類：

- 第一級 – 根據相同資產或負債於活躍市場的報價(未經調整)
- 第二級 – 根據對公平值計量而言屬重大的最低層級可觀察(不論直接或間接)輸入數據的估值方法
- 第三級 – 根據對公平值計量而言屬重大的最低層級不可觀察輸入數據的估值方法

就按經常基準於財務報表中確認的資產及負債而言，本集團於各報告期末重新評估分類方法(根據對整體公平值計量而言屬重大的最低層級輸入數據)，以釐定各層級之間有否發生轉移。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (Cont'd)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets, and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

## 2.4 重大會計政策概要(續)

#### 非金融資產減值

倘存在任何減值跡象，或當須每年就資產進行減值測試(存貨、合約資產、遞延稅項資產、金融資產及非流動資產除外)，則會估計資產的可收回金額。資產的可收回金額乃按資產或現金產生單位的使用價值與公平值減出售成本兩者的較高者計算，而個別資產須分開計算，除非資產並不產生明顯獨立於其他資產或資產組別的現金流入，於此情況下，可收回金額按資產所屬現金產生單位釐定。在對現金產生單位進行減值測試時，公司資產(如總部大樓)的賬面值的一部分分配至個別現金產生單位，條件是其可按合理及一致基準分配，否則分配至最小的現金產生單位組別。

僅在資產賬面值高於其可收回金額的情況下，方會確認減值虧損。評估使用價值時，估計未來現金流量按可反映當前市場對貨幣時間值及資產特定風險的評估的稅前貼現率貼現至現值。減值虧損按與該減值資產功能相符的開支類別於產生期間自損益中扣除。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

#### POLICIES (Cont'd)

##### Impairment of non-financial assets (Cont'd)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

##### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

### 2.4 重大會計政策概要(續)

##### 非金融資產減值(續)

本集團會在各報告期末評估是否有任何跡象顯示以前所確認的減值虧損已不再存在或可能減少。倘出現此等跡象，則會估計可收回金額。僅當用以確定資產(商譽除外)可收回金額的估計有變時，方會撥回先前確認的資產減值虧損，但撥回後的金額不得超逾假設於過往年度並無就該項資產確認減值虧損而應釐定的賬面值(扣除任何折舊／攤銷)。減值虧損撥回會於產生期間計入損益，除非該資產以重估金額列賬，在這種情況下，減值虧損的撥回按照該重估資產的相關會計政策進行核算。

##### 關聯方

以下人士被視為本集團的關聯方，倘：

- (a) 有關方為該人士的親屬或直系親屬，而該人士
  - (i) 擁有本集團的控制權或共同控制權；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員其中一名成員；

或



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (Cont'd)

#### Related parties (Cont'd)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 2.4 重大會計政策概要(續)

#### 關聯方(續)

- (b) 有關方為實體且符合下列任何一項條件：
- (i) 該實體與本集團屬同一集團成員公司；
  - (ii) 一實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方的合營企業；
  - (iv) 一實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃；
  - (vi) 該實體受(a)項所述人士控制或共同控制；
  - (vii) 於(a)(i)項所述人士對實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員；及
  - (viii) 向本集團或本集團的母公司提供主要管理人員服務的實體或其所屬集團的任何成員公司。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

#### POLICIES (Cont'd)

##### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Machinery	9.5%
Electronic equipment and others	19% to 31.67%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

### 2.4 重大會計政策概要(續)

##### 物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及任何令資產投入運作及將資產運往擬定用途地點的直接應計成本。

於物業、廠房及設備項目投入運作後所產生的支出，如維修保養費等，通常於該等支出產生期間於損益扣除。倘確認條件達標，主要檢查費用可按撥充資本計入作為重置的資產賬面值。倘大部分物業、廠房及設備須不時重置，本集團確認該部分物業、廠房及設備為個別具有特定使用年期的資產及相應地對其作出折舊。

折舊乃以直線法按其估計可使用年期撇銷各項物業、廠房及設備的成本至其剩餘價值。就此用途的主要年折舊率如下：

機器	9.5%
電子設備及其他	19%至31.67%

當一項物業、廠房及設備的各部分有不同可使用年期時，該項目的成本乃按合理基準在各部分之間分配，而各部分會個別折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討及調整(如適用)。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (Cont'd)

#### Property, plant and equipment and depreciation

(Cont'd)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

## 2.4 重大會計政策概要(續)

#### 物業、廠房及設備與折舊(續)

物業、廠房及設備的項目(包括初始確認的任何重大部分)於出售或預期其使用或出售不會帶來任何未來經濟利益時終止確認。因出售或報廢而於該資產終止確認年度的損益內確認的任何盈虧乃有關資產銷售所得款項淨額與賬面值的差額。

#### 無形資產(商譽除外)

單獨取得的無形資產於初始確認時按成本計量。無形資產的可使用年期分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。

#### 研發成本

所有研究成本於產生時在損益中扣除。

研發新產品項目所產生的開支只會在本集團能夠顯示其在技術可行性上完成無形資產以能供使用或出售、打算完成資產並能夠加以使用或將之出售、資產將如何產生未來經濟利益、有足夠資源以完成項目並且有能力可靠地計量發展期間的開支的情況下，才會資本化及遞延。倘未能符合以上標準，產品研發開支會在產生時列支。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

#### POLICIES (Cont'd)

##### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings	8 to 10 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### 2.4 重大會計政策概要(續)

##### 租賃

本集團在合約開始時評估合約是否為租賃，或是否包含租賃成分。如果合約讓渡在一定期間內控制已識別資產的使用的權利以換取代價，則該合約為租賃或包含租賃。

##### 本集團作為承租人

本集團對所有租賃採用單一方法確認及計量，惟短期租賃及低價值資產租賃除外。本集團確認支付租賃款項的租賃負債和代表相關資產使用權的資產。

##### (a) 使用權資產

使用權資產於租賃開始日期（即相關資產可供使用日期）確認。使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量調整。使用權資產成本包括已確認的租賃負債金額、產生的初始直接成本及於開始日期或之前作出的任何租賃付款減任何已收租賃優惠。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）內计提折舊如下：

樓宇	8至10年
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如果租賃資產的所有權在租賃期結束時轉移給本集團，或成本中包含了購買權，則其折舊按照相關資產預計使用年限計算。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (Cont'd)

#### Leases (Cont'd)

##### Group as a lessee (Cont'd)

###### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

## 2.4 重大會計政策概要(續)

### 租賃(續)

#### 本集團作為承租人(續)

###### (b) 租賃負債

租賃負債於租賃開始日期確認，按於租期內將予作出的租賃付款現值計量。租賃付款包括定額付款(包括實質定額付款)減任何應收租賃獎勵、取決於一項指數或利率的可變租賃付款及根據剩餘價值擔保預期將支付的金額。租賃付款亦包括合理確定本集團將予行使的購買選擇權的行使價及終止租賃的罰款付款(倘租期反映本集團所行使的租賃終止權)。不取決於一項指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為一項開支。

於計算租賃付款的現值時，倘租賃內含利率不易釐定，則本集團使用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在租期的修改及變更、租賃付款變更(例如指數或利率的變化導致未來租賃付款的變化)或購買相關資產的選擇權的評估變更，則重新計量租賃負債的賬面值。





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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

#### POLICIES (Cont'd)

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產

##### 初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本計量。

於初始確認時，金融資產的分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用不調整重大融資成分的影響之可行權宜方法的貿易應收款項外，本集團初始按公平值加(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項根據下文「收益確認」所載政策按國際財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，其須產生純粹支付未償還本金金額及利息(「純粹本金及利息之償付」)的現金流量。現金流量並非純粹本金及利息之償付的金融資產，不論其業務模式，均按公平值計入損益分類及計量。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### Investments and other financial assets (Cont'd)

#### Initial recognition and measurement (Cont'd)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### *Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

## 2.4 重大會計政策概要(續)

### 投資及其他金融資產(續)

#### 初始確認及計量(續)

本集團管理金融資產的業務模式指其管理金融資產以產生現金流量的方式。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。以攤銷成本分類及計量的金融資產屬於目的是持有金融資產以收集合約現金流量的業務模式，而以公平值計量且其變動計入其他全面收益的金融資產則屬於以收取合約現金流量及出售為目的的業務模式。倘不屬於上述業務模式的金融資產，則按公平值計入損益分類及計量。

所有常規方式買賣的金融資產概於交易日(即本集團承諾購買或出售該資產之日)確認。常規方式買賣乃指遵循一般法規或市場慣例在約定時間內交付資產的金融資產買賣。

#### 後續計量

金融資產的後續計量視乎其分類如下：

##### *按攤銷成本計量的金融資產(債務工具)*

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能須減值。當資產終止確認、修訂或減值時，收益及虧損於損益中確認。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

#### POLICIES (Cont'd)

##### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

### 2.4 重大會計政策概要(續)

##### 終止確認金融資產

金融資產(或如適用,金融資產的其中一部分或一組類似金融資產的其中一部分)主要在下列情況下終止確認(即從本集團綜合財務狀況表中刪除):

- 自資產收取現金流量的權利已屆滿;或
- 本集團已轉讓其自資產收取現金流量的權利,或已根據「轉遞」安排承擔在無重大延誤的情況下將全數所得現金流量支付予第三方的責任;及(a)本集團已轉讓資產的絕大部分風險及報酬,或(b)本集團並無轉讓或保留資產的絕大部分風險及報酬,惟已轉讓資產的控制權。

倘本集團已轉讓其自資產收取現金流量的權利,或已訂立轉遞安排,其將評估其是否保留該項資產的擁有權風險及報酬以及保留的程度。倘本集團並無轉讓或保留資產的絕大部分風險及報酬,亦無轉讓資產的控制權,則本集團在繼續參與的情況下確認獲轉讓資產。在該情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留權利及義務的基準計量。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (Cont'd)

#### Derecognition of financial assets (Cont'd)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

## 2.4 重大會計政策概要(續)

### 終止確認金融資產(續)

以擔保形式對已轉撥資產的持續參與，按資產原賬面值與本集團可能須償還最高代價兩者之較低者計量。

### 金融資產減值

本集團就所有並非按公平值計入損益持有的債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約拖欠的合約現金流量與本集團預期收取的所有現金流量之差異計算，並以初始實際利率的近似值折現。預期現金流量將包括來自銷售所持有抵押品或屬合約條款一部分的其他信貸加強措施之現金流量。

#### 一般方法

預期信貸虧損分兩階段確認。就自初始確認以來信貸風險並無大幅增加的信貸風險而言，本集團會就未來12個月可能發生違約事件而出現的信貸虧損計提預期信貸虧損撥備(12個月預期信貸虧損)。就自初始確認以來信貸風險大幅增加的信貸風險而言，不論違約時間，須就風險餘下年期的預期信貸虧損作出信貸虧損撥備(全期預期信貸虧損)。

於各報告期末，本集團評估金融工具的信貸風險自初始確認以來有否大幅增加。於進行評估時，本集團比較金融工具於各報告期末的違約風險與金融工具於初始確認日期的違約風險，並考慮無需過多成本或努力可得的合理支持資料，包括歷史及前瞻性資料。本集團認為，倘合約付款已逾期30多日，則信貸風險已大幅增加。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

#### POLICIES (Cont'd)

#### Impairment of financial assets (Cont'd)

##### General approach (Cont'd)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

### 2.4 重大會計政策概要(續)

#### 金融資產減值(續)

##### 一般方法(續)

倘合約付款已逾期90日，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料顯示，在沒有計及本集團所持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。

倘無法合理預期收回合約現金流量，則撇銷金融資產。

按攤銷成本計量的金融資產按一般方法進行減值，並按下列預期信貸虧損計量階段進行分類，惟下文詳述應用簡化方法的貿易應收款項及合約資產除外。

- 階段1 – 金融工具的信貨風險自初始確認後並無顯著增加，其虧損撥備按等同12個月預期信貸虧損的金額計量
- 階段2 – 金融工具的信貨風險自初始確認後顯著增加（惟並非信貸減值的金融工具除外），其虧損撥備按等同全期預期信貸虧損的金額計量
- 階段3 – 於報告日期為信貸減值的金融資產（惟並非購買或產生信貸減值金融工具除外），其虧損撥備按等同全期預期信貸虧損的金額計量



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (Cont'd)

#### Impairment of financial assets (Cont'd)

##### Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as payables.

All financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals and lease liabilities.

##### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

## 2.4 重大會計政策概要(續)

### 金融資產減值(續)

#### 簡化方法

就並無重大融資成分或本集團採用實際權益方法而不調整重大融資部分的貿易應收款項及合約資產而言，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險的變動，而是會根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已根據過往信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境特定的前瞻性因素調整。

### 金融負債

#### 初始確認及計量

金融負債於初始確認時分類為應付款項。

所有金融負債初始按公平值扣除直接應佔交易成本確認。

本集團的金融負債包括貿易應付款項、其他應付款項及應計費用及租賃負債。

#### 終止確認金融負債

金融負債於負債的責任已解除或註銷或屆滿時終止確認。

當現有金融負債為同一出借人以條款截然不同的另一項負債取代時，或現有負債的條款出現重大修改時，有關取代或修改被視為終止確認原有負債並確認一項新負債，而各賬面值之間的差額於損益內確認。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (Cont'd)

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including time deposits, and assets similar in nature to cash, which are not restricted as to use.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

The Group provides for warranties in relation to the provision of property engineering services for general repairs of defects occurring during the warranty period of two years. Provisions for these assurance-type warranties granted by the Group are recognised based on sales volume and estimation of the level of repairs, discounted to their present values as appropriate.

## 2.4 重大會計政策概要(續)

#### 抵銷金融工具

倘現時存在可強制執行合法權利抵銷已確認金額，且有意以淨額結算，或同時變現資產及清償負債，則金融資產及金融負債將予抵銷，且淨額於財務狀況表呈報。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時兌換為已知金額現金及所涉價值變動風險不高，且一般自取得起計三個月內到期，須按要求償還且構成本集團現金管理的組成部分的短期高流動性投資。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制的手頭及銀行現金(包括定期存款)以及性質與現金相似的資產。

#### 撥備

當過去事項導致目前須負責任(法律或推定)，且日後有可能需要撥付資源償付有關責任所涉及的款項，則會確認撥備，惟該項責任的金額須能夠可靠地予以估計。

當折現的影響屬於重大，撥備確認的金額為預期日後償付有關責任所需支出於各報告期末的現值。已折現現值隨時間而增加，有關增幅會於損益計入財務成本。

本集團就於兩年保修期內所發生缺陷的一般維修提供物業工程服務擔保。就本集團所授予該等保證型擔保作出的撥備乃根據銷量及估計維修水平確認，並貼現至其現值(如適用)。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (Cont'd)

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- (i) when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- (ii) in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2.4 重大會計政策概要(續)

#### 所得稅

所得稅包括即期及遞延稅項。與於損益外確認的項目有關的所得稅於損益外確認，即於其他全面收入或直接於權益中確認。

即期稅項資產及負債按預期可自稅務機關收回或向其支付的數額計量，採用的稅率（及稅法）為各報告期末已頒佈或已實際執行的稅率（及稅法），並已計及本集團經營所在國家的現行詮釋及慣例。

遞延稅項乃使用負債法就各報告期末的資產及負債的計稅基礎與其作財務匯報用途的賬面值之間的所有暫時差額計提撥備。

除下列情況外，對所有應課稅暫時差額確認遞延稅項負債：

- (i) 遞延稅項負債源於首次確認商譽或一項並非業務合併的交易中的資產或負債，且於該項交易進行時不影響會計溢利及應課稅損益；及
- (ii) 就與於附屬公司的投資有關的應課稅暫時差額而言，暫時差額的撥回時間可予控制而該暫時差額於可見未來可能不會撥回。





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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (Cont'd)

#### Income tax (Cont'd)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- (i) when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- (ii) in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

## 2.4 重大會計政策概要(續)

#### 所得稅(續)

遞延稅項資產乃就所有可扣減暫時差額、結轉未動用稅項抵免及未動用稅項虧損予以確認。遞延稅項資產在有可能出現應課稅溢利，用作抵銷該等可扣減暫時差額以及結轉未動用稅項抵免及未動用稅項虧損的情況下，方予以確認，惟下列情況除外：

- (i) 有關可扣減暫時差額的遞延稅項資產源於初次確認一項並非業務合併的交易中的資產或負債，且於該項交易進行時不影響會計溢利及應課稅損益；及
- (ii) 就與於附屬公司的投資有關的可扣減暫時差額而言，遞延稅項資產僅會於暫時差額有可能將會於可預見未來撥回及存在應課稅溢利可用作抵銷該暫時差額的情況下，方予以確認。

遞延稅項資產的賬面值於各報告期末檢討，並撇減至不再可能擁有足夠的應課稅溢利以動用全部或部分遞延稅項資產為限。未確認遞延稅項資產於各報告期末重新評估，並於有可能有足夠應課稅溢利可容許收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債按預期適用於資產變現或負債清償期間的稅率計量，並以各報告期末已頒佈或已實際執行的稅率(及稅法)為基準。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (Cont'd)

#### Income tax (Cont'd)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

#### Revenue recognition

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is measured at the fair value of the consideration received or receivable for the goods or services provided in the ordinary course of the Group's activities. Revenue is shown net of taxes.

## 2.4 重大會計政策概要(續)

#### 所得稅(續)

倘及僅倘本集團存在法律上可予強制執行的權利將即期稅項資產及即期稅項負債抵銷，而遞延稅項資產及遞延稅項負債與同一應課稅機關及同一應課稅實體，或於大部分遞延稅項負債或資產預期被償付或收回的各未來期間有意按淨基礎償還即期稅項負債及資產或同時變現及償付資產及負債的不同應課稅實體所徵收的所得稅有關，則遞延稅項資產與遞延稅項負債互相抵銷。

#### 政府補助

如能合理確保將收到政府補助及將符合所有附帶條件，則按其公平值確認政府補助。倘有關補助乃與一項開支項目有關，則補助於擬用作補償的成本支出期間按系統基準確認。

#### 收益確認

##### 客戶合約收益

當按能反映本集團預期將就向客戶轉讓貨品或服務而有權換取的代價金額將貨品或服務的控制權轉移至客戶時確認客戶合約收益。

收益按在本集團一般業務過程中提供貨品或服務已收或應收代價的公平值計量。收益按除稅後淨額列示。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

#### POLICIES (Cont'd)

#### Revenue recognition (Cont'd)

##### Revenue from contracts with customers (Cont'd)

(a) *Property management and value-added services*

For property management services, the Group bills a fixed amount for services provided on a semi-annual basis and revenue is recognised over the service period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

For value-added services, revenue is recognised at a point in time when the related value-added services are rendered. Payment of the transaction is due immediately when the value-added services are rendered to the customer.

(b) *Property engineering services*

Revenue from the provision of property engineering services is recognised over time, using an input method to measure progress towards complete satisfaction of the services, because 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. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the property engineering services.

(c) *Club house services, including catering and ancillary services*

Revenue from club house services, including catering and ancillary services, is recognised at a point in time when food, beverages and other services are delivered to or rendered to the customer, generally on the acceptance of the services by the customer.

### 2.4 重大會計政策概要(續)

#### 收益確認(續)

##### 客戶合約收益(續)

(a) *物業管理及增值服務*

就物業管理服務而言，本集團每半年就提供的服務開出定額賬單，且由於客戶同時取得及耗用本集團所提供的利益，故收益於服務期內按直線法確認。

就增值服務而言，收益於提供相關增值服務的某個時點確認。交易付款於向客戶提供增值服務時即時應付。

(b) *物業工程服務*

提供物業工程服務所得收益隨著時間的推移而確認，當中使用投入法以計量達致完全履行服務的進度，此乃由於本集團履約未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完成履約部分的付款。投入法根據實際發生成本相對履行物業工程服務估計成本總額的比例而確認收益。

(c) *會所服務(包括餐飲及配套服務)*

會所服務(包括餐飲及配套服務)所得收益於食物、飲品及其他服務交付或提供予客戶的時間點(一般為客戶接收服務時)確認。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (Cont'd)

#### Revenue recognition (Cont'd)

##### Revenue from contracts with customers (Cont'd)

(d) *Online group-buying services*

Revenue from online group-buying services is recognised at a point in time when control of the goods is transferred to the customer, generally on the acceptance of the goods by the customer.

(e) *Charging pile services*

For charging pile services, the customers need to pay in advance, and revenue is recognised at a point in time when the related services are rendered.

##### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

##### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

## 2.4 重大會計政策概要(續)

### 收益確認(續)

#### 客戶合約收益(續)

(d) *網絡團購服務*

網絡團購服務的收益乃於貨品的控制權轉移至客戶的時間點(一般為客戶收到貨品時)確認。

(e) *充電樁服務*

就充電樁服務而言，客戶須提前支付，且收益乃於提供相關服務的時間點確認。

#### 其他收入

利息收入按應計基準採用實際利息法確認，所用利率為於預期金融工具年期或較短年期(如適用)內收取之估計未來現金收益精確地折現至金融資產賬面淨值的利率。

#### 合約資產

合約資產指向客戶轉移貨品或服務而換取代價的權利。倘本集團於客戶支付代價前或於支付到期前向客戶轉移貨品或服務而履約，則會就有條件的已賺取代價確認合約資產。合約資產須進行減值評估，其詳情載列在金融資產減值的會計政策中。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (Cont'd)

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

#### Employee benefits

##### Pension scheme

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries operating in Mainland China are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme. All contributions to the Central Pension Scheme vest immediately and there are no forfeited contributions under the Central Pension Scheme which may be used by the Group to reduce its existing level of contributions or contributions payable in future years.

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

## 2.4 重大會計政策概要(續)

#### 合約負債

於本集團向客戶轉移貨品或服務前，合約負債會於向客戶收取付款或付款到期（以較早者為準）時確認。當本集團根據合約履約（即向客戶轉移相關貨品或服務的控制權），合約負債會確認為收益。

#### 僱員福利

##### 退休金計劃

本集團於中國內地營運的附屬公司僱員須參加由地方市政府運作的中央退休金計劃。該等於中國內地營運的附屬公司須按僱員工資若干百分比向中央退休金計劃供款。供款於根據中央退休金計劃規則應付時自損益扣除。對中央退休金計劃的所有供款即時歸屬，且中央退休金計劃項下概無任何可由本集團用以降低其現有供款水平或未來年度應付供款的已沒收供款。

#### 股息

末期股息在股東大會上獲股東批准後確認為負債。

中期股息同時建議派付及宣派，因為本公司組織章程細則授予董事宣派中期股息之權力。因此，中期股息於建議派付及宣派時，隨即確認為負債。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (Cont'd)

#### Foreign currencies

These financial statements are presented in RMB. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

## 2.4 重大會計政策概要(續)

#### 外幣

該等財務報表以人民幣呈報。本集團內各實體各自釐定其功能貨幣，載於各實體的財務報表的項目均以該功能貨幣計量。本集團各實體記錄的外幣交易初步按交易日相應功能貨幣的匯率換算入賬。以外幣為計價單位的貨幣資產及負債按有關功能貨幣於報告期末的匯率換算。貨幣項目結算或換算產生的差額於損益中確認。

以外幣按歷史成本計量的非貨幣項目，採用初始交易日期的匯率換算。以外幣按公平值計量的非貨幣項目，採用計量公平值當日的匯率換算。因換算按公平值計量的非貨幣項目而產生的盈虧，亦按該項目公平值變動盈虧確認(即於其他全面收益或損益確認公平值盈虧的項目的匯兌差額，亦於其他全面收益或損益確認)的一致方式計量。

在終止確認與預付代價有關的非貨幣性資產或非貨幣性負債時，釐定首次確認相關資產、開支或收入所用的匯率，初始交易日期為本集團首次確認預付代價產生的非貨幣性資產或非貨幣性負債當日。倘涉及多筆預付款項或預收款項，則本集團釐定每次支付或收取預付代價的交易日期。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

#### POLICIES (Cont'd)

##### Foreign currencies (Cont'd)

The functional currencies of each entity in the Group may be currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### 2.4 重大會計政策概要(續)

#### 外幣(續)

本集團各實體的功能貨幣可能為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末當前匯率換算為人民幣，其損益則按與交易日期的現行匯率近似的匯率換算為人民幣。

因此而產生的匯兌差額於其他全面收益確認並於匯兌儲備累計。出售境外業務時，與該項境外業務有關的其他全面收益部分在損益中確認。

就綜合現金流量表而言，海外附屬公司的現金流量均按現金流量日期適用的匯率換算為人民幣。海外附屬公司在年內經常出現的現金流量均按年內加權平均匯率換算為人民幣。

### 3. 重大會計判斷及估計

編製本集團財務報表時，管理層須作出會影響收益、開支、資產及負債呈報金額及其隨附披露以及或然負債披露的判斷、估計及假設。該等假設及估計的不確定因素可能導致未來須對受影響資產或負債的賬面值作出重大調整。



### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### **Revenue from contracts with customers**

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

##### *Determining the timing of satisfaction of property engineering services*

The Group concluded that revenue for property engineering services is to be recognised over time because 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.

#### **Estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

### 3. 重大會計判斷及估計(續)

#### 判斷

在應用本集團會計政策時，管理層已作出以下對於財務報表內確認之數額構成最重大影響之判斷，惟涉及估計者除外：

#### **客戶合約收益**

本集團應用以下重大影響釐定客戶合約收益金額及時間的判斷：

##### *釐定履行物業工程服務的時間*

本集團認為物業工程服務的收益隨時間確認，原因是本集團的表現並無創造對本集團具其他替代用途之資產，而本集團可強制執行其權利就累計至今已完成之履約部分收取款項。

#### **估計不確定性**

有重大風險導致須對下個財政年度之資產及負債之賬面值進行重大調整的有關日後的主要假設及於各報告期末估計不確定性的其他主要來源詳述如下。





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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

#### Estimation uncertainty (Cont'd)

##### **Measurement of progress toward complete satisfaction of property engineering services**

The Group uses the input method to measure the progress toward satisfaction of the performance obligations, and specifically, the proportion of actual costs incurred relative to the estimated total costs. The Group determined that the input method is the best method in measuring the progress of the property engineering services because there is a direct relationship between the Group's effort (i.e., costs incurred) and the transfer of goods and services to the customer. The Group recognises revenue on the basis of the costs expended relative to the total expected costs to complete the services. Actual costs incurred include direct and indirect costs in the process of transferring goods and services from the Group to customers. The Group believes that the contract price is based on costs. Therefore, the proportion of actual costs incurred relative to the total expected costs can reflect the progress toward satisfaction of the property engineering services. Since the duration of the performance obligation is relatively long and it may fall in two accounting periods, the Group will review the contract, revise the budget and adjust the revenue accordingly as the contract is carried forward.

##### **Provisions**

Significant management estimates are involved in the determination of the cost of assurance-type warranty to be incurred during the warranty period. Accordingly, management exercises considerable judgment in determining whether there is a present obligation as a result of a past event at the reporting date, whether it is more likely than not that such warranty services will result in an outflow of resources and whether the amount of the obligation can be reliably estimated with reference to the size of the project, relevant correspondence and contracts with customers. Management estimates the cost for warranty services with regard to the Group's experience in addressing such matters.

### 3. 重大會計判斷及估計(續)

#### 估計不確定性(續)

##### **計量有關履行物業工程服務的進度**

本集團使用投入法計量達成履約責任的進度，特別是與估計總成本相比所產生的實際成本的比例。本集團釐定投入法為計量物業工程服務進度的最佳方法，原因是本集團的投入(即所產生的成本)與轉讓貨品及服務予客戶之間存在直接關係。本集團根據與完成服務的預計總成本相比的已支出成本確認收益。所產生的實際成本包括本集團轉讓貨品與服務予客戶過程中產生的直接和間接成本。本集團認為合約價按成本計量。因此，與預計總成本相比所產生的實際成本比例能夠反映履行物業工程服務的進度。由於履約責任的時期相對較長且可能歸屬於兩個會計期間，因此，本集團將因合約結轉而相應審閱合約、修訂預算並調整收益。

##### **撥備**

釐定於保修期產生的保證性擔保成本涉及重大管理估計。因此，管理層作出重大判斷，以釐定是否有源於報告日期發生的過往事件的現時責任，該保修服務是否更有可能造成資源外流，以及責任金額是否能夠透過參考項目規模、與客戶的相關通訊往來及合約進行可靠的估計。管理層就本集團處理此類事宜的經驗估計保修服務的成本。



### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

#### Estimation uncertainty (Cont'd)

##### **Provision for expected credit losses on trade receivables and contract assets**

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on ageing for groupings of various customer segments that have similar loss patterns (i.e., by customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in notes 17 and 19 to the financial statements, respectively.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定性 (續)

##### **貿易應收款項與合約資產的預期信貸虧損撥備**

本集團使用撥備矩陣計算貿易應收款項與合約資產的預期信貸虧損。撥備率基於具有類似虧損模式(即按客戶類型和評級)的各個客戶群分部賬齡。

撥備矩陣最初基於本集團的歷史觀察違約率。本集團將通過調整矩陣以調整過往信貸虧損經驗與前瞻性資料。例如，如果預測經濟狀況(如國內生產總值)將在未來一年內下滑，這可能導致違約數量增加，會對歷史違約率進行調整。在每個報告日期，歷史觀察得到的違約率都會被更新，並分析未來其可能發生的變化。

對歷史觀察得到的違約率、預測的經濟狀況和預期信貸虧損之間相關性的評估是一個重要的估計。預期信貸虧損的金額對環境的變化和預測的經濟狀況很敏感。本集團的歷史信貸虧損經驗和對經濟狀況的預測也可能無法代表未來客戶的實際違約。有關本集團貿易應收款項及合約資產的預期信貸虧損的資料分別於財務報表附註17及19披露。



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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

#### Estimation uncertainty (Cont'd)

##### Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has three reportable operating segments as follows:

- (a) Property management and value-added services
- (b) Property engineering services
- (c) Others\*

\* The “Others” segment comprises online group-buying services, charging pile services and club house services, including catering and ancillary services.

### 3. 重大會計判斷及估計(續)

#### 估計不確定性(續)

##### 租賃 – 估計增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。本集團使用可得可觀察輸入數據（如市場利率）估計增量借款利率並須作出若干實體特定估計（如附屬公司單獨的信貸評級）。

### 4. 經營分部資料

為便於管理，本集團按所提供之服務劃分業務單位，分為以下三個可呈報經營分部：

- (a) 物業管理及增值服務
- (b) 物業工程服務
- (c) 其他\*

\* 「其他」分部包括團購服務、充電樁服務及會所服務（包括餐飲及配套服務）。

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### 4. OPERATING SEGMENT INFORMATION (Cont'd)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that head office income and expenses are excluded from such measurement.

#### Segment revenue

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Property management and value-added services	物業管理及增值服務	256,775	228,374
Property engineering services	物業工程服務	50,819	45,722
Others	其他	13,475	7,564
		<b>321,069</b>	281,660

#### Segment results

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Property management and value-added services	物業管理及增值服務	74,707	76,737
Property engineering services	物業工程服務	1,429	2,781
Others	其他	(4,033)	(3,687)
Segment results	分部業績	<b>72,103</b>	75,831
<i>Reconciliation:</i>			
Unallocated income	未分配收入	16	645
Unallocated expenses	未分配開支	(7,133)	(3,707)
Profit before tax	除稅前溢利	<b>64,986</b>	72,769

### 4. 經營分部資料(續)

管理層分別監督本集團各經營分部業績以就分配資源及評估績效作出決策。分部績效根據可呈報分部溢利／虧損評估，為經調整除稅前溢利／虧損的計量指標。經調整除稅前溢利／虧損的計量方法與本集團除稅前溢利相同，惟有關計量不包括總部收入及支出。

#### 分部收益

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Property management and value-added services	物業管理及增值服務	256,775	228,374
Property engineering services	物業工程服務	50,819	45,722
Others	其他	13,475	7,564
		<b>321,069</b>	281,660

#### 分部業績

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Property management and value-added services	物業管理及增值服務	74,707	76,737
Property engineering services	物業工程服務	1,429	2,781
Others	其他	(4,033)	(3,687)
Segment results	分部業績	<b>72,103</b>	75,831
<i>Reconciliation:</i>			
Unallocated income	未分配收入	16	645
Unallocated expenses	未分配開支	(7,133)	(3,707)
Profit before tax	除稅前溢利	<b>64,986</b>	72,769



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#### 4. OPERATING SEGMENT INFORMATION (Cont'd)

Segment assets and liabilities are measured in the same way as in the financial statements. These assets and liabilities are allocated based on the operations of the segment, the segment liabilities exclude deferred tax liability and tax payable.

##### Segment assets

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Property management and value-added services	物業管理及增值服務	495,496	471,425
Property engineering services	物業工程服務	88,448	55,916
Others	其他	3,312	596
Segment assets	分部資產	587,256	527,937
<i>Reconciliation:</i>	<i>對賬:</i>		
Unallocated assets	未分配資產	4,075	4,292
Total assets	資產總值	591,331	532,229

##### Segment liabilities

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Property management and value-added services	物業管理及增值服務	133,739	141,552
Property engineering services	物業工程服務	37,000	17,860
Others	其他	3,807	469
Segment liabilities	分部負債	174,546	159,881
<i>Reconciliation:</i>	<i>對賬:</i>		
Unallocated liabilities	未分配負債	3,288	1,840
Total liabilities	負債總額	177,834	161,721

#### 4. 經營分部資料(續)

分部資產及負債的計量方法與財務報表相同。該等資產及負債根據經營分部分配，分部負債不包括遞延稅項負債及應付稅項。

##### 分部資產

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Property management and value-added services	物業管理及增值服務	495,496	471,425
Property engineering services	物業工程服務	88,448	55,916
Others	其他	3,312	596
Segment assets	分部資產	587,256	527,937
<i>Reconciliation:</i>	<i>對賬:</i>		
Unallocated assets	未分配資產	4,075	4,292
Total assets	資產總值	591,331	532,229

##### 分部負債

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Property management and value-added services	物業管理及增值服務	133,739	141,552
Property engineering services	物業工程服務	37,000	17,860
Others	其他	3,807	469
Segment liabilities	分部負債	174,546	159,881
<i>Reconciliation:</i>	<i>對賬:</i>		
Unallocated liabilities	未分配負債	3,288	1,840
Total liabilities	負債總額	177,834	161,721

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4. OPERATING SEGMENT INFORMATION (Cont'd)

Other segment information

Year ended 31 December 2022

		Property management and value-added services 物業管理及增值服務 RMB'000 人民幣千元	Property engineering services 物業工程服務 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 property, plant and equipment	添置物業、廠房及設備	2,952	–	42	2,994
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,002	39	23	1,064
Depreciation of right-of-use assets	使用權資產折舊	166	–	189	355
Impairment on trade receivables and contract assets	貿易應收款項及合約資產減值	448	294	(10)	732

Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

		Property management and value-added services 物業管理及增值服務 RMB'000 人民幣千元	Property engineering services 物業工程服務 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 property, plant and equipment	添置物業、廠房及設備	276	18	78	372
Depreciation of property, plant and equipment	物業、廠房及設備折舊	723	36	12	771
Amortisation of other intangible asset	其他無形資產攤銷	302	–	–	302
Depreciation of right-of-use assets	使用權資產折舊	275	–	189	464
Impairment losses on trade receivables and contract assets	貿易應收款項及合約資產減值虧損	115	66	25	206



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### 4. OPERATING SEGMENT INFORMATION (Cont'd) Geographical information

Since the Group has operations in Mainland China only, no further operating geographical information analysis is presented.

#### Information about major customers

Revenues of approximately RMB45,884,000 (2021: RMB46,835,000) and RMB20,732,000 (2021: RMB25,693,000) were derived from sales of services to a group of entities which are controlled by Zensun Enterprises Group and Ever Diamond Group, respectively.

Except for those mentioned above, there was no single customer from which the revenue amounted to 10% or more of the Group's total revenue at the end of the reporting period.

### 4. 經營分部資料(續) 地區資料

由於本集團僅在中國內地營運，故並無呈列進一步經營地區資料分析。

#### 有關主要客戶的資料

約人民幣45,884,000元(二零二一年：人民幣46,835,000元)及人民幣20,732,000元(二零二一年：人民幣25,693,000元)的收益分別來自於向正商實業集團及永鑽集團所控制的一組實體銷售服務。

除了上述提及外，於報告期末，概無來自單一客戶的收益佔本集團收益總額10%或以上。

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5. REVENUE, OTHER INCOME, OTHER GAINS  
AND LOSSES

An analysis of revenue is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<u>Types of services</u>	<u>服務類型</u>		
Property management and value-added services	物業管理及增值服務	256,775	228,374
Property engineering services	物業工程服務	50,819	45,722
Others	其他	13,475	7,564
		<b>321,069</b>	281,660

5. 收益、其他收入、其他收益  
及虧損

收益分析如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<u>Timing of revenue recognition</u>	<u>收益確認時間</u>		
<i>At a point in time</i>	<i>於某個時間點</i>		
Value-added services	增值服務	2,177	5,039
Others	其他	13,475	7,564
<i>Over time</i>	<i>於一段時間</i>		
Property management	物業管理	254,598	223,335
Property engineering services	物業工程服務	50,819	45,722
		<b>321,069</b>	281,660





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### 5. REVENUE, OTHER INCOME, OTHER GAINS AND LOSSES (Cont'd)

The following table shows the revenue recognised in relation to contract liabilities carried forward from the end of the prior year:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Types of services	服務類型		
Property engineering services	物業工程服務	4,005	2,202
Property management and value-added services	物業管理及增值服務	70,035	38,033
		<b>74,040</b>	40,235

#### Performance obligations

Information about the Group's performance obligations is summarised below:

##### Property management

The performance obligation is satisfied over time and payments are generally paid in advance. For property management services, the Group recognises revenue in the amount to which the Group has a right to invoice and the amount corresponds directly with the value to the customer of the Group's performance to date. The Group has elected the practical expedient of not to disclose the remaining performance obligations for property management. The majority of the property management service contracts do not have a fixed term.

##### Value-added services

The performance obligation is satisfied at a point in time and payments are generally due when the services are rendered. For value-added services, they are rendered in a short period of time and there is no unsatisfied performance obligation at the end of each reporting period.

### 5. 收益、其他收入、其他收益 及虧損(續)

下表載列就上一年度末結轉的合約負債所確認收益：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Types of services	服務類型		
Property engineering services	物業工程服務	4,005	2,202
Property management and value-added services	物業管理及增值服務	70,035	38,033
		<b>74,040</b>	40,235

#### 履約責任

有關本集團履約責任的資料概述如下：

##### 物業管理

該履約責任於一段時間達成，付款通常預先支付。就物業管理服務而言，本集團按本集團有權開具發票的金額確認收益，而有關金額直接對應本集團至今向客戶作出的履約價值。本集團已選擇實際權宜方式，不披露物業管理的餘下履約責任。大部分物業管理服務合約並無固定期限。

##### 增值服務

該履約責任於某一時點達成，而付款通常於服務獲提供時到期應付。就增值服務而言，由於有關服務乃於較短時限內提供，故於各報告期末並無未達成的履約責任。



## 5. REVENUE, OTHER INCOME, OTHER GAINS AND LOSSES (Cont'd)

### Performance obligations (Cont'd)

#### Property engineering services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) of property engineering services as at the end of each reporting period are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Amounts expected to be recognized as revenue:	預計確認為收益的金額：		
Within 1 year	一年內	42,806	54,603
1 to 2 years	一至兩年	5,714	16,127
2 to 3 years	兩至三年	144	15,810
		48,664	86,540

#### Club house services, including catering and ancillary services

The performance obligation is satisfied at a point in time when food, beverages and other services are delivered to or rendered to the customer and payment is generally due within 30 days from delivery. There is no unsatisfied performance obligation for club house services, including catering and ancillary services, at the end of each reporting period.

## 5. 收益、其他收入、其他收益及虧損(續)

### 履約責任(續)

#### 物業工程服務

該履約責任於服務獲提供時於一段時間達成，付款通常自開票日期起計30天到期應付。客戶會保留若干百分比付款直至保固期結束，此乃由於合約訂明本集團收取末期付款的權利取決於客戶於特定的一段時間內對服務質量是否滿意。

於各報告期末，分配至物業工程服務餘下履約責任(未達成或部分未達成)的交易價格如下：

#### 會所服務(包括餐飲及配套服務)

該履約責任於向客戶提供食物、飲品及其他服務的時點達成，而付款通常於自交付起計30天內到期應付。於各報告期末並無有關會所服務(包括餐飲及配套服務)的未達成履約責任。



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## 5. REVENUE, OTHER INCOME, OTHER GAINS AND LOSSES (Cont'd)

### Performance obligations (Cont'd)

#### Charging pile services

The performance obligation is satisfied at a point in time and payments are generally paid in advance. For charging pile services, the Group recognises revenue based on the amount actually consumed by customers. The Group has elected the practical expedient of not disclosing the remaining performance obligations for charging pile services. The majority of the charging pile service contracts do not have a fixed term.

#### Online group-buying services

The performance obligation is satisfied at a point in time and payments are generally due when the services are rendered. For online group-buying services, they are rendered in a short period of time and there is no unsatisfied performance obligation at the end of each reporting period.

An analysis of other income, other gains and losses, net is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Government grants*	政府補助*	1,924	6,029
Interest income	利息收入	5,259	10,326
Foreign exchange differences, net	匯兌差額淨額	(4,267)	214
		2,916	16,569

\* Government grants relate to income that are received or 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. These government grants are recognised in profit or loss in the period in which they become receivable.

## 5. 收益、其他收入、其他收益及虧損(續)

### 履約責任(續)

#### 充電樁服務

該履約責任於某一時間點達成且一般均提前支付。就充電樁服務而言，本集團根據客戶實際消費的金額確認收益。本集團已選擇不予披露充電樁服務餘下履約責任的實際可行權宜方法。大多數充電樁服務合約並無固定期限。

#### 網絡團購服務

該履約責任於某一時間點達成且付款一般於提供服務時到期。就網絡團購服務而言，該等均於短期提供，及於各報告期末並無未履約責任。

其他收入、其他收益及虧損淨額分析如下：

\* 政府補貼與作為已產生開支或虧損的補償或在毋須未來有關成本的情況下對本集團給予即時財務支援而已收或應收的收入有關。該等政府補貼於應收有關補貼期間於損益確認。

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### 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cost of services provided	所提供服務成本	221,387	187,854
Depreciation of property, plant and equipment (note 13)	物業、廠房及 設備折舊(附註13)	1,064	771
Depreciation of right-of-use assets (note 15)	使用權資產折舊(附註15)	355	464
Amortisation of other intangible asset	其他無形資產攤銷	-	302
Research and development expenses	研發費用	3,218	4,076
Auditors' remuneration	核數師薪酬	1,450	1,450
Employee benefit expense (including directors' remuneration):	僱員福利開支 (包括董事薪酬):		
Wages and salaries	工資及薪金	45,649	38,394
Pension scheme contributions	退休金計劃供款	4,622	4,882
Impairment losses on trade receivables and contract assets	貿易應收款項及 合約資產減值虧損	732	206

### 6. 除稅前溢利

本集團的除稅前溢利經扣除／(計入)以下各項後得出：

### 7. FINANCE COSTS

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest on lease liabilities (note 15)	租賃負債的利息(附註15)	134	205

### 7. 財務成本



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### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Fees	袍金		
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	656	832
Pension scheme contributions	退休金計劃供款	26	26
		<b>682</b>	858

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Mr. Feng Zhidong	馮志東先生	120	120
Mr. Zhou Sheng	周勝先生	118	108
Mr. Xu Chun	徐春先生	120	120
		<b>358</b>	348

There were no other emoluments payable to the independent non-executive directors during the year (2021: Nil).

### 8. 董事及最高行政人員薪酬

根據上市規則、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條及《公司(披露董事利益資料)規例》第2部披露的董事及最高行政人員於本年的薪酬如下：

#### (a) 獨立非執行董事

本年度支付予獨立非執行董事的袍金如下：

年內概無應付獨立非執行董事的其他酬金(二零二一年：無)。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S  
REMUNERATION (Cont'd)  
(b) Executive director and non-executive  
directors

8. 董事及最高行政人員薪酬  
(續)  
(b) 執行董事及非執行董事

		Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2022	截至二零二二年 十二月三十一日止年度			
Executive director:	執行董事：			
Mr. Zhu Jie*	朱杰先生*	298	26	324
Non-executive director:	非執行董事：			
Ms. Zhang Huiqi	張惠琪女士	-	-	-
Mr. Wang Jinhu	王金虎先生	-	-	-
Mr. Liu Zhenqiang	劉振強先生	-	-	-
		298	26	324



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8. DIRECTORS' AND CHIEF EXECUTIVE'S  
REMUNERATION (Cont'd)  
(b) Executive director and non-executive  
directors (Cont'd)

8. 董事及最高行政人員薪酬  
(續)  
(b) 執行董事及非執行董事  
(續)

		Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2021	截至二零二一年 十二月三十一日止年度			
Executive director:	執行董事：			
Mr. Zhu Jie*	朱杰先生*	484	26	510
Non-executive director:	非執行董事：			
Ms. Zhang Huiqi	張惠琪女士	—	—	—
Mr. Wang Jinhu	王金虎先生	—	—	—
Mr. Liu Zhenqiang	劉振強先生	—	—	—
		484	26	510

\* Mr. Zhu Jie is a chief executive officer of the Company. He also served as chief executive officer in Xingye IOT Management. His remuneration disclosed above included the remuneration for the services rendered by him as the chief executive.

\* 朱杰先生為本公司行政總裁。彼曾亦擔任興業物聯網管理的行政總裁。上文所披露之彼の酬金包括彼身為行政總裁提供的服務的酬金。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2021: Nil).

年內，概無董事或最高行政人員放棄或同意放棄任何薪酬的安排(二零二一年：無)。

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**9. FIVE HIGHEST PAID EMPLOYEES**

The five highest paid employees during the year included one director (2021: one), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining four (2021: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>1,000</b>	1,516
Pension scheme contributions	退休金計劃供款	<b>132</b>	132
		<b>1,132</b>	1,648

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

		2022 二零二二年	2021 二零二一年
Nil to HK\$1,000,000	零至1,000,000港元	<b>4</b>	4

During the year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

**9. 五名最高薪酬僱員**

年內，五名最高薪酬僱員包括一名董事(二零二一年：一名)，其薪酬詳情載於上文附註8。年內，有關餘下四名(二零二一年：四名)非本公司董事或最高行政人員的最高薪酬僱員薪酬詳情如下：

薪酬介乎以下範圍的非董事及非最高行政人員最高薪酬僱員的人數如下：

於年內，本集團概無向任何董事或五名最高薪酬人士(包括董事及僱員)支付任何酬金，作為吸引加入或加入本集團後的獎金或作為離職補償。





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### 10. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands and BVI, the Group is not subject to any income tax in the Cayman Islands and BVI.

Pursuant to the Enterprise Income Tax Law of the PRC and the respective regulations, except for Zhengshang Haoshenghuo which enjoyed a preferential enterprise tax rate of 5% during the reporting period, the subsidiaries which operate in Mainland China are subject to enterprise income tax at a rate of 25% on the taxable income.

### 10. 所得稅開支

本集團須就本集團成員公司註冊成立及經營業務所在司法權區所產生或賺取的溢利按實體基準繳納所得稅。

根據開曼群島及英屬處女群島規則及法規，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。

根據《中國企業所得稅法》及其相關規定，除正商好生活於報告期享有優惠企業所得稅稅率5%外，在中國內地經營的附屬公司須按應課稅收入25%繳納企業所得稅。

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current	即期	18,289	18,474
Deferred (note 14)	遞延(附註14)	(501)	(233)
Total tax charge for the year		<b>17,788</b>	18,241

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### 10. INCOME TAX EXPENSE (Cont'd)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate, is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	<b>64,986</b>	72,769
Tax at the statutory rate of 25%	按25%法定稅率計稅	<b>16,247</b>	18,192
Different/preferential tax rate applicable to subsidiaries	附屬公司適用的不同/ 優惠稅率	<b>2,096</b>	314
Expenses not deductible for tax	不可扣稅開支	<b>24</b>	54
Income not subject to tax	毋須課稅收入	<b>(722)</b>	(71)
Tax losses not recognised	未確認稅項虧損	<b>486</b>	380
Effect of super deduction of research and development expense	研發費用超額扣減的影響	<b>(343)</b>	(628)
<b>Total tax expense for the year</b>	<b>年內稅項開支總額</b>	<b>17,788</b>	18,241

### 10. 所得稅開支(續)

按其大多數附屬公司所在司法權區的法定稅率計算的除稅前溢利適用稅項開支與按實際稅率計算的稅項開支的對賬及適用稅率(即法定稅率)與實際稅率的對賬如下：



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### II. DIVIDENDS

Proposed final dividend	擬定末期股息
Final dividend declared and paid	宣派及派付末期股息

The board does not recommend the payment of the final dividend in respect of the year ended 31 December 2022.

Final dividend of HK\$2.50 cents (equivalent to approximately RMB2.045 cents) per share, amounting to approximately HK\$10,000,000 (equivalent to approximately RMB8,180,000) was declared during the year ended 31 December 2021 and paid on 12 August 2022.

### II. 股息

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Proposed final dividend	–	8,180
Final dividend declared and paid	<b>8,180</b>	–

董事會不建議就截至二零二二年十二月三十一日止年度派付末期股息。

合共約10,000,000港元(相當於約人民幣8,180,000元)的末期股息每股2.50港仙(相當於約人民幣2.045分)已於截至二零二一年十二月三十一日止年度宣派並於二零二二年八月十二日派付。

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## 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 400,000,000 (2021: 400,000,000) in issue during the year ended 31 December 2022.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2022 and 2021.

The calculation of basic earnings per share is based on:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Earnings</b>			
<b>盈利</b>			
Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation	計算每股基本盈利時使用的 母公司普通股權益持有人 應佔溢利	47,175	54,528
		<b>Number of shares</b>	
		<b>股份數目</b>	
		2022 二零二二年	2021 二零二一年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	計算每股基本盈利時使用的 年內已發行普通股 加權平均數	400,000,000	400,000,000

## 12. 母公司普通股權益持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通股權益持有人應佔年內溢利以及截至二零二二年十二月三十一日止年度已發行普通股的加權平均數400,000,000股(二零二一年: 400,000,000股)計算。

截至二零二二年及二零二一年十二月三十一日止年度，本集團並無已發行的潛在攤薄普通股。

每股基本盈利的計算基於：



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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Machinery 機器 RMB'000 人民幣千元	Electronic equipment and others 電子設備 及其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2022</b>	<b>二零二二年十二月三十一日</b>			
At 1 January 2022:	於二零二二年一月一日：			
Cost	成本	240	4,267	4,507
Accumulated depreciation	累計折舊	(73)	(2,761)	(2,834)
Net carrying amount	賬面淨值	167	1,506	1,673
At 1 January 2022, net of accumulated depreciation	於二零二二年一月一日， 扣除累計折舊	167	1,506	1,673
Additions	添置	2,952	42	2,994
Depreciation provided during the year	年內折舊撥備	(314)	(750)	(1,064)
At 31 December 2022, net of accumulated depreciation	於二零二二年 十二月三十一日， 扣除累計折舊	2,805	798	3,603
At 31 December 2022:	於二零二二年 十二月三十一日：			
Cost	成本	3,192	4,309	7,501
Accumulated depreciation	累計折舊	(387)	(3,511)	(3,898)
Net carrying amount	賬面淨值	2,805	798	3,603

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13. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

13. 物業、廠房及設備(續)

		Machinery 機器 RMB'000 人民幣千元	Electronic equipment and others 電子設備 及其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2021</b>	<b>二零二一年十二月三十一日</b>			
At 1 January 2021:	於二零二一年一月一日：			
Cost	成本	177	3,958	4,135
Accumulated depreciation	累計折舊	(55)	(2,008)	(2,063)
Net carrying amount	賬面淨值	122	1,950	2,072
At 1 January 2021, net of accumulated depreciation	於二零二一年一月一日， 扣除累計折舊	122	1,950	2,072
Additions	添置	63	309	372
Depreciation provided during the year	年內折舊撥備	(18)	(753)	(771)
At 31 December 2021, net of accumulated depreciation	於二零二一年 十二月三十一日， 扣除累計折舊	167	1,506	1,673
At 31 December 2021:	於二零二一年 十二月三十一日：			
Cost	成本	240	4,267	4,507
Accumulated depreciation	累計折舊	(73)	(2,761)	(2,834)
Net carrying amount	賬面淨值	167	1,506	1,673



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## 14. DEFERRED TAX

The movements in deferred tax assets during the year are as follows:

### Deferred tax assets

		Impairment losses 減值虧損 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Accruals 應計費用 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	253	-	313	566
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 10)	年內計入/(扣除自)損益表的遞延稅項(附註10)	(106)	-	339	233
Deferred tax assets as at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日的遞延稅項資產	147	-	652	799
Deferred tax credited to the statement of profit or loss during the year (note 10)	年內計入損益表的遞延稅項(附註10)	148	-	353	501
Deferred tax assets as at 31 December 2022	於二零二二年十二月三十一日的遞延稅項資產	295	-	1,005	1,300

### Deferred tax liability

### 遞延稅項負債

		Withholding taxes 預扣稅 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	590
Deferred tax charged to the statement of profit or loss during the year (note 10)	年內於損益表扣除的遞延稅項(附註10)	-
Gross deferred tax liability at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日的遞延稅項負債總額	590
Deferred tax charged to the statement of profit or loss during the year (note 10)	年內於損益表扣除的遞延稅項(附註10)	-
Gross deferred tax liability at 31 December 2022	於二零二二年十二月三十一日的遞延稅項負債總額	590

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### 14. DEFERRED TAX (Cont'd)

#### Deferred tax liability (Cont'd)

The Group has tax losses arising in Hong Kong of RMB975,000 (2021: RMB496,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 1 January 2008. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

The Board distributed certain dividends to overseas holding companies from the distributable profit earned by Xingye IOT Management in Mainland China from 1 January 2020 to 31 December 2020. Therefore, the Group is liable for withholding taxes on dividends distributed by Xingye IOT Management established in Mainland China in respect of earnings from 1 January 2020 to 31 December 2020 and a deferred tax liability amounting to RMB590,000 was recognised regarding the withholding taxes as at 31 December 2020.



### 14. 遞延稅項(續)

#### 遞延稅項負債(續)

本集團於香港產生之稅項虧損為人民幣975,000元(二零二一年：人民幣496,000元)，可供無限期抵銷該等產生虧損之公司日後應課稅溢利。由於遞延稅項資產來自虧損多時之附屬公司，故此並無就該等虧損確認遞延稅項資產，而本公司認為可能沒有可予動用之應課稅溢利以抵銷可予動用之稅項虧損。

根據中國企業所得稅法，對於中國內地設立的外國投資企業向外國投資者宣告的股息徵收10%的預扣稅。該規定自二零零八年一月一日起生效，且適用於二零零八年一月一日之後的盈利。倘中國與外國投資者的司法權區之間有稅收協定，則可適用較低的預扣稅率。對於本集團，適用稅率為10%。因此，若本集團旗下在中國內地成立之附屬公司就二零零八年一月一日以後賺取之盈利向本集團派付股息，本集團須就此繳納預扣稅。

董事會將興業物聯管理於二零二零年一月一日至二零二零年十二月三十一日在中國內地賺取的可分配利潤分配予海外控股公司。因此，本集團須就在中國內地成立的興業物聯管理就於二零二零年一月一日至二零二零年十二月三十一日的盈利所派發的股息繳交預扣稅，並於二零二零年十二月三十一日就預扣稅確認人民幣590,000元的遞延稅項負債。





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### 14. DEFERRED TAX (Cont'd)

#### Deferred tax liability (Cont'd)

For the year ended 31 December 2022, no additional deferred tax liability has been recognised for withholding taxes that would be payable on the unremitted earnings in 2022 that are subject to withholding taxes of the Group's subsidiaries in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings for the year ended 31 December 2022 in the foreseeable future.

The aggregate amount of temporary differences associated with the investment in the subsidiary in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB184,152,000 as at 31 December 2022 (2021: RMB129,860,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 14. 遞延稅項(續)

#### 遞延稅項負債(續)

截至二零二二年十二月三十一日止年度，並無就本集團在中國內地的附屬公司須繳納預扣稅的未匯出盈利而應予繳付的預扣稅確認任何額外遞延稅項負債。董事認為，截至二零二二年十二月三十一日止年度，該等附屬公司於可預見將來不大可能會分派有關盈利。

於二零二二年十二月三十一日，與尚未確認遞延稅項負債的於中國內地附屬公司的投資有關的臨時差額總額約為人民幣184,152,000元(二零二一年：人民幣129,860,000元)。

本公司向其股東派付之股息概無附帶任何所得稅後果。

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### 15. LEASES

#### The Group as a lessee

The Group has lease contracts of buildings used in its operations. Leases of buildings have lease terms between 8 and 10 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group, and there is no lease contract that includes extension and termination options and variable lease payments.

#### (a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the year are as follows:

		Buildings 樓宇	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
As at 1 January	於一月一日	3,737	4,201
Additions	添置	1,206	–
Depreciation charge	折舊費用	(355)	(464)
Derecognition due to early termination	因提早終止而終止確認	(2,104)	–
As at 31 December	於十二月三十一日	2,484	3,737

### 15. 租賃

#### 本集團作為承租人

本集團擁有經營中使用的建築物的租賃合約。樓宇租賃的租期為8至10年。一般而言，本集團被限制於本集團之外轉讓及轉租租賃資產，並且並無包括延期及終止選擇以及可變租賃付款的租賃合約。

#### (a) 使用權資產

以下載列本集團於年內使用權資產的賬面值及變動：



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### 15. LEASES (Cont'd)

#### The Group as a lessee (Cont'd)

##### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		Buildings 樓宇	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	5,104	5,096
New leases	新租賃	1,206	-
Accretion of interest recognised during the year	年內確認的 利息增長	134	205
Amount settled through a debt transfer agreement (note 27(b))	透過債務轉讓協議結清的 金額(附註27(b))	(795)	(197)
Derecognition due to early termination	因提早終止而終止確認	(2,291)	-
Carrying amount at 31 December	於十二月三十一日的賬面值	3,358	5,104
Analysed into:	分析為：		
Current portion	即期部分	1,216	1,514
Non-current portion	非即期部分	2,142	3,590

The maturity analysis of lease liabilities is disclosed in note 34 to the financial statements.

During the year, the Group entered into lease contracts of buildings with a related party amounting to RMB1,206,000 (2021: Nil). Included in lease liabilities were amounts due to a related party after the debt transfer (note 27(b)) of RMB3,066,000 as at 31 December 2022 (2021: RMB4,811,000).

### 15. 租賃(續)

#### 本集團作為承租人(續)

##### (b) 租賃負債

以下載列本集團於年內租賃負債的賬面值及變動：

		Buildings 樓宇	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	5,104	5,096
New leases	新租賃	1,206	-
Accretion of interest recognised during the year	年內確認的 利息增長	134	205
Amount settled through a debt transfer agreement (note 27(b))	透過債務轉讓協議結清的 金額(附註27(b))	(795)	(197)
Derecognition due to early termination	因提早終止而終止確認	(2,291)	-
Carrying amount at 31 December	於十二月三十一日的賬面值	3,358	5,104
Analysed into:	分析為：		
Current portion	即期部分	1,216	1,514
Non-current portion	非即期部分	2,142	3,590

租賃負債的到期分析披露於財務報表附註34。

年內，本集團與關聯方訂立樓宇租賃合約為人民幣1,206,000元(二零二一年：零)。於二零二二年十二月三十一日，租賃負債包括債務轉讓後(附註27(b))應付一名關聯方款項人民幣3,066,000元(二零二一年：人民幣4,811,000元)。

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15. LEASES (Cont'd)

The Group as a lessee (Cont'd)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest expense on lease liabilities	租賃負債的利息開支	134	205
Depreciation charge of right-of-use assets	使用權資產的折舊費用	355	464
Administrative expenses resulting from early termination of a lease	因提早終止租賃而產生的行政開支	(187)	—
Total amount recognised in profit or loss		302	669

16. OTHER INTANGIBLE ASSET

During the year ended 31 December 2021, the Group decided to write off the patents and licences with a net carrying amount of RMB302,000 because the relevant business is not planned to operate.

16. 其他無形資產

截至二零二一年十二月三十一日止年度，由於相關業務不再計劃營運，本集團決定撇銷賬面淨值為人民幣302,000元的專利及許可。

		Patents and licences 專利及許可 RMB'000 人民幣千元
31 December 2021	二零二一年十二月三十一日	
At 1 January 2021, net of accumulated amortisation	於二零二一年一月一日，扣除累計攤銷	302
Amortisation provided during the year	年內攤銷撥備	(302)
At 31 December 2022 and 2021, net carrying amount		於二零二二年及二零二一年十二月三十一日的賬面淨值
		—



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17. TRADE RECEIVABLES

17. 貿易應收款項

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	83,469	40,587
Impairment	減值	(1,263)	(542)
		<b>82,206</b>	40,045

The Group's trading terms for rendering property management, charging pile services, online group-buying services and value-added services with its customers mainly require payment in advance. The trading terms for property engineering services, club house services, including catering and ancillary services are mainly on credit and the credit period is generally within 30 days. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

Included in trade receivables were amounts due from related parties of RMB61,121,000 as at 31 December 2022 (2021: RMB31,394,000).

The carrying amount of trade receivables approximates to their fair value.

本集團為其客戶提供物業管理、充電樁服務、網絡團購服務及增值服務的貿易條款主要須預先付款。物業工程服務、會所服務(包括餐飲及配套服務)的貿易條款以信用為主，而信用期一般為30天內。本集團致力就尚未收取的應收款項維持嚴格監控，同時盡量降低信貸風險。高級管理層定期檢討逾期結餘。本集團並無就其貿易應收款項結餘持有任何抵押品或採取其他信貸增強措施。貿易應收款項為免息。

於二零二二年十二月三十一日，貿易應收款項包括應收關聯方款項人民幣61,121,000元(二零二一年：人民幣31,394,000元)。

貿易應收款項的賬面值與其公平值相若。

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### 17. TRADE RECEIVABLES (Cont'd)

An ageing analysis of the trade receivables as at the end of each reporting period, based on the invoice date and net of loss allowance, is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 1 year	1年內	74,394	38,170
1 to 2 years	1至2年	7,264	1,277
2 to 3 years	2至3年	519	598
3 to 4 years	3至4年	29	–
		<b>82,206</b>	40,045

The movements in the loss allowance for impairment of trade receivables are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At beginning of year	於年初	542	451
Impairment losses, net	減值虧損淨額	721	91
At end of year	於年末	<b>1,263</b>	542

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on ageing for groupings of various customer segments with similar loss patterns (i.e., by customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

### 17. 貿易應收款項(續)

於各報告期末，貿易應收款項基於發票日期及扣除虧損撥備的賬齡分析如下：

貿易應收款項減值虧損撥備變動如下：

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式(即按客戶類型及評級)的各個客戶群分部賬齡而釐定。計算反映概率加權結果、貨幣時間價值及於報告日期可獲得關於過往事件、當前狀況及未來經濟狀況預測的合理及有據資料。



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### 17. TRADE RECEIVABLES (Cont'd)

Throughout the year, management kept monitoring the recoverability of trade receivables. Since the actual loss rate for trade receivables and the adjustments for forward-looking factors did not have significant changes during the year, management kept the same expected credit loss rate during the year. If there is an indicator for a significant change in credit risk, management would reassess and revise the expected credit loss rate where appropriate during such year ended.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

#### As at 31 December 2022

		Ageing 賬齡				
		Within 1 year 1年內	1 to 2 years 1至2年	2 to 3 years 2至3年	3 to 4 years 3至4年	Total 總計
Expected credit loss rate	預期信貸虧損率	2%	5%	10%	30%	3%
Gross carrying amount due from independent third parties (RMB'000)	應收獨立第三方總賬面值(人民幣千元)	18,093	3,661	553	41	22,348
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	362	183	55	12	612
Expected credit loss rate	預期信貸虧損率	1%	2%	4%	10%	1.09%
Gross carrying amount due from related parties (RMB'000)	應收關聯方總賬面值(人民幣千元)	57,236	3,862	23	-	61,121
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	573	76	2	-	651
Total expected credit losses (RMB'000)	預期信貸虧損總額(人民幣千元)	935	259	57	12	1,263

### 17. 貿易應收款項(續)

於整個年度，管理層一直監督貿易應收款項的可收回性，由於年內貿易應收款項的實際虧損率及前瞻性因素的調整並無重大變化，管理層於年內保持相同的預期信貸虧損率。倘有跡象表明信貸風險發生重大變化，管理層將於有關期間適時重新評估並修訂預期信貸虧損率。

有關本集團採用撥備矩陣計量的貿易應收款項的信貸風險敞口資料載列如下：

於二零二二年十二月三十一日

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17. TRADE RECEIVABLES (Cont'd)  
As at 31 December 2021

17. 貿易應收款項(續)  
於二零二一年十二月三十一日

		Ageing 賬齡			
		Within 1 year 1年內	1 to 2 years 1至2年	2 to 3 years 2至3年	Total 總計
		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
Expected credit loss rate	預期信貸虧損率	2%	5%	10%	2%
Gross carrying amount due from independent third parties (RMB'000)	應收獨立第三方 總賬面值(人民幣千元)	8,721	398	74	9,193
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	174	20	7	201
Expected credit loss rate	預期信貸虧損率	1%	2%	4%	1.09%
Gross carrying amount due from related parties (RMB'000)	應收關聯方總賬面值 (人民幣千元)	29,923	917	554	31,394
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	300	18	23	341
Total expected credit losses (RMB'000)	預期信貸虧損總額 (人民幣千元)	474	38	30	542





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18. PREPAYMENTS, OTHER RECEIVABLES AND  
OTHER ASSETS

18. 預付款項、其他應收款項及  
其他資產

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Prepayments	預付款項	857	3,099
Deposits	按金	321	364
Other receivables	其他應收款項	8,482	9,269
Value-added tax recoverable	可收回增值稅	1,181	2,058
		<b>10,841</b>	14,790

The carrying amounts of financial assets included in prepayments, other receivables and other assets approximate to their fair values. None of the above assets is either past due or impaired. As at the end of each reporting period, deposits and other receivables were classified within stage 1 and no impairment was provided for. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

計入預付款項、其他應收款項及其他資產的金融資產賬面值與其公平值相若。上述資產既無逾期亦無減值。於各報告期末，按金及其他應收款項歸類於第1階段及並無計提減值撥備。計入上述結餘的金融資產與並無近期違約記錄的應收款項有關。

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### 19. CONTRACT ASSETS

### 19. 合約資產

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Contract assets arising from provision of property engineering services	提供物業工程服務所產生的合約資產	23,307	22,175
Impairment	減值	(233)	(222)
		<b>23,074</b>	21,953

Contract assets are initially recognised for revenue earned from property engineering services as the receipt of consideration is conditional on certain milestones or successful completion of construction. Upon the milestones or completion of construction and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. The Group's trading terms and credit policy with customers are disclosed in note 17 to the financial statements. The increase in contract assets during the reporting period was mainly because the property engineering services have not obtained receipt on certain milestones or successful completion of construction.

Included in contract assets were amounts due from related parties of RMB23,307,000 as at 31 December 2022 (2021: RMB22,175,000).

合約資產初步就物業工程服務賺取的收益進行確認，因為收取代價乃以若干里程碑或成功完成施工為前提條件。於達成里程碑或竣工且客戶驗收後，確認為合約資產的金額會重新分類至貿易應收款項。本集團與客戶的貿易條款及信用政策乃披露於財務報表附註17。合約資產於報告期內增加，乃主要由於物業工程服務尚未就若干里程碑或成功竣工的項目收取款項。

於二零二二年十二月三十一日，合約資產為應收關聯方款項人民幣23,307,000元(二零二一年：人民幣22,175,000元)。



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## 19. CONTRACT ASSETS (Cont'd)

The expected timing of recovery or settlement for contract assets as at 31 December is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within one year	一年內	22,142	20,855
After one year	一年後	1,165	1,098
<b>Total contract assets</b>	<b>合約資產總值</b>	<b>23,307</b>	21,953

The movements in the loss allowance for impairment of contract assets are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At beginning of year	於年初	222	107
Impairment losses, net	減值虧損淨額	11	115
<b>At end of year</b>	<b>於年末</b>	<b>233</b>	222

Impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on ageing of contract assets for groupings of various customer segments with similar loss patterns (i.e., by customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

## 19. 合約資產(續)

於十二月三十一日收回或結清合約資產的預期時間如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within one year	一年內	22,142	20,855
After one year	一年後	1,165	1,098
<b>Total contract assets</b>	<b>合約資產總值</b>	<b>23,307</b>	21,953

合約資產減值的虧損撥備變動如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At beginning of year	於年初	222	107
Impairment losses, net	減值虧損淨額	11	115
<b>At end of year</b>	<b>於年末</b>	<b>233</b>	222

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。計量合約資產預期信貸虧損的撥備率乃基於貿易應收款項預期信貸虧損撥備率的計量而得出，原因為合約資產及貿易應收款項來自相同客戶群。合約資產的撥備率乃基於具有類似虧損模式(即按客戶類型及評級)的各個客戶群分部合約資產賬齡而釐定。該計算反映概率加權結果、貨幣時間價值及於報告日期可獲得關於過往事件、當前狀況及未來經濟狀況預測的合理及有據資料。

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### 19. CONTRACT ASSETS (Cont'd)

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

		2022 二零二二年	2021 二零二一年
Expected credit loss rate	預期信貸虧損率	1%	1%
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	23,307	22,175
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	233	222

Included in carrying amounts of contract assets as stated above is retention money of RMB1,165,000 as at 31 December 2022 (2021: RMB1,098,000). The retention money is to be settled after one year at the end of each reporting date.

Retention money is unsecured and interest-free and represented the monies withheld by customers of contract works fully recoverable within 2 years (i.e., the warranty period) from the date of completion of respective property engineering services in accordance with the terms specified in the relevant contracts. Upon satisfactory completion of the whole project as set out in the contract, the customers will issue a completion certificate. Generally, two years after the issuance of the completion certificate, the whole retention money of such project will be released to the Group. This amount of retention money is included in contract assets until the end of the warranty period as the Group's entitlement to this final payment is conditional on completion of the warranty period. The Group is responsible, at its own costs, for remedial works that may arise from defective works or materials used. The warranty period serves as an assurance that the construction services performed comply with agreed-upon specifications and such assurance cannot be purchased separately. The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle. The retention money does not have any significant financing component for a financing benefit.

### 19. 合約資產(續)

有關本集團採用撥備矩陣計量的合約資產的信貸風險敞口資料載列如下：

於二零二二年十二月三十一日，上述合約資產的賬面值包括保固金人民幣1,165,000元(二零二一年：人民幣1,098,000元)。保固金將於各報告期末一年後結算。

保固金為無抵押及免息，指合約工程客戶所扣留的款項，其可於相關物業工程服務完成之日起兩年(即保修期)內按照有關合約訂明的條款悉數收回。於合約所載整個項目以令人滿意的方式完工後，客戶將發出完工證明。一般而言，完工證明發出後的兩年，有關項目的全部保固金將退還本集團。該保固金計入合約資產，直至保修期結束，原因為本集團收取該最後付款的權利以保修期的完結為條件。本集團對有缺陷的工程或使用的材料可能引起的補救工程負責，費用由本集團自行承擔。保修期是保證進行的建築服務符合約定的規格及該保證不可單獨購買。本集團將該等合約資產分類為流動資產，原因是本集團預期於其正常經營週期內將其變現。保固金並不包含任何為獲取融資利益的重大融資成分。



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## 20. CASH AND CASH EQUIVALENTS AND RESTRICTED/PLEDGED BANK DEPOSITS

## 20. 現金及現金等價物以及受限／受押銀行存款

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	<b>467,823</b>	399,232
Time deposits	定期存款	-	50,000
		<b>467,823</b>	449,232
Less: Restricted and pledged bank deposits	減：受限及受押銀行存款		
Guarantee deposits	擔保存款	<b>(100)</b>	(100)
Pledged deposits	受押存款	-	(50,000)
Cash and cash equivalents	現金及現金等價物	<b>467,723</b>	399,132
Denominated in:	計值為：		
RMB	人民幣	<b>463,538</b>	444,981
USD	美元	<b>90</b>	24
HK\$	港元	<b>4,195</b>	4,227
		<b>467,823</b>	449,232

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

人民幣不得自由兌換為其他貨幣，但根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

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### 20. CASH AND CASH EQUIVALENTS AND RESTRICTED/PLEGDED BANK DEPOSITS (Cont'd)

At 31 December 2022, the Company has restricted and pledged deposits amounting to RMB100,000 (2021: RMB50,100,000). The pledged deposits amounting to RMB50,000,000 in 2021 were to guarantee the bills acceptance granted by a bank under a bills acceptance agreement (“Bills Acceptance Agreement”) to a related party which is a member of Zensun Development Group and controlled by Ms. Zhang, the non-executive Director of the Company. In March 2022, such pledge was terminated between the Company’s subsidiary and the bank and all pledged deposits amounting to RMB50,000,000 were released from the financial guarantee provided by the Group for the indebtedness of the related party.

Cash at banks and restricted bank deposits earn interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default and no expected credit loss was expected to incur.

The carrying amounts of cash and cash equivalents approximate to their fair values.

### 20. 現金及現金等價物以及受限／受押銀行存款(續)

於二零二二年十二月三十一日，本公司有受限及受押存款人民幣100,000元(二零二一年：人民幣50,100,000元)。於二零二一年，受押存款人民幣50,000,000元作為一間銀行根據承兌票據協議(「承兌票據協議」)向關聯方(為正商發展集團的成員公司且受本公司非執行董事張女士控制)授出的承兌票據提供的擔保。於二零二二年三月，本公司附屬公司已與銀行終止此抵押，且人民幣50,000,000元之受押存款已悉數從本集團對關聯方債務提供的財務擔保中解除。

銀行存款及受限銀行存款按基於銀行存款日利率計算的浮動利率賺取利息。銀行結餘乃存置於近期並無違約記錄且信譽可靠的銀行，故預計不會產生預期信貸虧損。

現金及現金等價物的賬面值與其公平值相若。



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### 21. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of each reporting period, based on the invoice date, is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 1 year	一年內	40,598	21,939
Over 1 year	一年以上	1,152	567
		<b>41,750</b>	22,506

The trade payables are non-interest-bearing and are normally settled in less than three months. The carrying amounts of trade payables approximate to their fair values.

### 21. 貿易應付款項

於各報告期末，貿易應付款項基於發票日期的賬齡分析如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 1 year	一年內	40,598	21,939
Over 1 year	一年以上	1,152	567
		<b>41,750</b>	22,506

貿易應付款項不計息且一般於三個月內結清。貿易應付款項的賬面值與其公平值相若。

### 22. OTHER PAYABLES AND ACCRUALS

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Payroll payables	應付工資	6,152	7,814
Tax payables other than income tax	應付稅項(所得稅除外)	9,052	8,058
Amounts due to related parties	應付關聯方款項	4,754	1,825
Deposits	按金	10,982	9,667
Other payables	其他應付款項	29,669	27,788
		<b>60,609</b>	55,152

The amounts due to related parties were non-trade in nature, non-interest-bearing and repayable on demand.

The carrying amounts of financial liabilities included in other payables and accruals approximate to their fair values.

### 22. 其他應付款項及應計費用

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Payroll payables	應付工資	6,152	7,814
Tax payables other than income tax	應付稅項(所得稅除外)	9,052	8,058
Amounts due to related parties	應付關聯方款項	4,754	1,825
Deposits	按金	10,982	9,667
Other payables	其他應付款項	29,669	27,788
		<b>60,609</b>	55,152

應付關聯方款項為非貿易性質、不計息及須按要求償還。

計入其他應付款項及應計費用的金融負債的賬面值與其公平值相若。

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### 23. CONTRACT LIABILITIES

### 23. 合約負債

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Advanced receipts for property management and value-added services 物業管理及增值服務預收款項	66,853	74,040

Included in contract liabilities were amounts due to related parties of RMB2,477,000 as at 31 December 2022 (2021: RMB4,005,000). The decrease in contract liabilities during the reporting period was mainly due to the decrease in advances from customers of property management services.

於二零二二年十二月三十一日，計入合約負債的應付關聯方款項為人民幣2,477,000元（二零二一年：人民幣4,005,000元）。報告期間合約負債減少乃主要由於物業管理服務的預收客戶款項減少所致。





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24. PROVISIONS

24. 撥備

		Assurance-type warranties 保證型擔保 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	2,085
Arising during the year	年內產生	1,010
As at 31 December 2021 and 1 January 2022		
	於二零二一年十二月三十一日及 二零二二年一月一日	3,095
Arising during the year	年內產生	623
At 31 December 2022	於二零二二年十二月三十一日	3,718

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Analysed into:	分析為：		
Current	即期	<b>1,688</b>	1,238
Non-current	非即期	<b>2,030</b>	1,857

The above provision is recognised for expected warranty claims on services provided during the year, based on estimation of management. It is expected that these costs will be incurred in the next one to two years. Assumptions used to calculate the provision for warranties were based on current sales levels and current information available about repairs based on the warranty period for the services provided.

上述撥備乃根據管理層的估計，就年內提供的服務的預期保修申索確認。預期該等成本將於未來一至兩年內產生。用於計算保修撥備的假設乃基於當前銷售水平及當前可獲得的有關維修（基於提供服務的保修期）的資料。

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25. SHARE CAPITAL

Ordinary shares of HK\$0.01 each

25. 股本

每股0.01港元的普通股

		Number of shares 股份數目	Nominal value 面值 HK\$ 港元	Nominal value 面值 RMB 人民幣
<b>Authorised:</b>	<b>法定：</b>			
Authorised ordinary shares at 1 January 2022 and 31 December 2022	於二零二二年一月一日 及二零二二年十二月 三十一日的法定普通股	10,000,000,000	100,000	89,858

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Issued and fully paid:	已發行並已全額繳足：		
400,000,000 (2021: 400,000,000) ordinary shares of HK\$0.01 each	400,000,000股(二零二一年： 400,000,000股) 每股0.01港元的普通股	3,572	3,572

A summary of movements in the Company's share capital is as follows:

本公司股本變動概述如下：

	Notes 附註	Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元	Equivalent amount 等價面值 RMB'000 人民幣千元
At 1 January 2021 and 31 December 2021, 1 January 2022 and 31 December 2022	於二零二一年一月一日 及二零二一年十二月 三十一日、 二零二二年一月一日 及二零二二年十二月 三十一日	400,000,000	4,000	3,572

All the shares issued during the period rank pari passu with other shares in issue in all respects.

於期內發行的所有股份均與其他已發行股份在所有方面享有同等地位。



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### 26. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

#### (i) Share premium

The share premium of the Group represents the difference between capital injection and the share capital paid by the shareholders.

#### (ii) Merger reserve and capital reserve

The merger reserve and capital reserve of the Group represent those reserves arising from the reorganisation for the purpose of listing on the Stock Exchange.

#### (iii) Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, each of these entities is required to appropriate 10% of its net profits after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserves until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the entities, the statutory surplus reserves may be used either to offset losses, or to be converted to increase share capital provided that the balance after such conversion is not less than 25% of the registered capital of the Group. The reserves cannot be used for purposes other than those for which they are created and are not distributable as cash dividends.

#### (iv) Other reserve

Other reserve of the Group represents those reserves arising from the share-based payment in prior years.

### 26. 儲備

本集團的儲備金額以及其於本年及過往年度的變動於綜合權益變動表呈列。

#### (i) 股份溢價

本集團的股份溢價為注資與股東已付股本之間的差額。

#### (ii) 合併儲備及資本儲備

本集團的合併儲備及資本儲備指為在聯交所上市而進行重組所產生的儲備。

#### (iii) 法定盈餘儲備

根據《中華人民共和國公司法》及於中國成立的附屬公司的組織章程細則，該等實體各須按稅後溢利淨額的10%提取法定盈餘儲備，此乃根據中國會計準則釐定，直至儲備餘額達到其註冊資本50%為止。受相關中國法規及實體組織章程細則所載若干限制的規限，法定盈餘儲備可用於抵銷虧損或轉換為增加股本，但轉換後儲備餘額不得少於本集團註冊資本的25%。儲備不得用作其設立目的以外的其他用途，亦不得作為現金股息分派。

#### (iv) 其他儲備

本集團其他儲備為於過往年度以股份支付的儲備。

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27. NOTES TO THE CONSOLIDATED STATEMENT  
OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB1,206,000 (2021: Nil) and RMB1,206,000 (2021: Nil), respectively, in respect of lease arrangements for buildings.

(b) Changes in liabilities arising from financing activities

27. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團與樓宇租賃安排有關的使用權資產及租賃負債的非現金添置分別為人民幣1,206,000元（二零二一年：零）及人民幣1,206,000元（二零二一年：零）。

(b) 融資活動產生的負債變動

		Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	5,104
Changes from financing cash flows	融資現金流量產生的變動	-
New leases	新租賃	1,206
Interest expenses	利息開支	134
Amount settled through a debt transfer agreement	通過債務轉讓協議結算的金額	(795)
Derecognition due to early termination	因提早終止而終止確認	(2,291)
At 31 December 2022	於二零二二年十二月三十一日	3,358

		Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	5,096
Changes from financing cash flows	融資現金流量產生的變動	-
New leases	新租賃	-
Interest expenses	利息開支	205
Amount settled through a debt transfer agreement	通過債務轉讓協議結算的金額	(197)
At 31 December 2021	於二零二一年十二月三十一日	5,104



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## 27. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within operating and financing activities 在經營及融資活動中	-	-

## 28. PLEDGE OF ASSETS

Details of the Group's assets pledged for the related party's indebtedness are included in notes 20 to the financial statements.

## 29. CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31 December 2022.

As at 31 December 2021, one of the Company's subsidiaries in the PRC had pledged deposits amounting to RMB50,000,000 to guarantee the bills acceptance granted by a bank under the Bills Acceptance Agreement to a related party which is a member of Zensun Development Group and controlled by Ms. Zhang, the non-executive Director of the Company. In March 2022, such pledge was terminated between the Company's subsidiary and the bank and all pledged bank deposits amounting to RMB50,000,000 were released from the financial guarantee provided by the Group for indebtedness of the related party. The Board consider that the possibility of default in payment regarding the indebtedness of the related party is remote as the above pledge was terminated between the Company's subsidiary and the bank and all pledged bank deposits were released from the financial guarantee provided for the indebtedness of the related party before the date of approving these financial statements, and therefore, no provision has been made in the consolidated financial statements for the contingent liability associated with the financial guarantee provided by the Group to guarantee the bills acceptance granted by the bank to the related party.

## 27. 綜合現金流量表附註(續)

### (c) 租賃現金流出總額

計入現金流量表的租賃現金流出總額如下：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within operating and financing activities 在經營及融資活動中	-	-

## 28. 資產抵押

有關本集團就關聯方債務抵押的資產詳情載於財務報表附註20。

## 29. 或有負債

於二零二二年十二月三十一日，本集團並無重大或有負債。

於二零二一年十二月三十一日，本公司在中國的附屬公司有受押存款為人民幣50,000,000元作為一間銀行根據承兌票據協議向關聯方(為正商發展集團的成員公司且受本公司非執行董事張女士控制)授出的承兌票據提供的擔保。於二零二二年三月，本公司附屬公司已與銀行終止此抵押，且人民幣50,000,000元之受押銀行存款已悉數從本集團對關聯方債務提供的財務擔保中解除。董事會認為，由於在該等財務報表獲批准之日期之前，本公司附屬公司已與銀行終止上述抵押，且所有受押銀行存款已悉數從對關聯方債務的財務擔保中解除，就關聯方發生債務付款違約可能性為低，故概無於綜合財務報表內就與本集團就該銀行向關聯方授出的承兌票據提供的財務擔保有關的或有負債作出撥備。

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### 30. COMMITMENTS

The Group had no significant commitments as at the end of each reporting period.

### 30. 承擔

本集團於各報告期末並無重大承擔。

### 31. RELATED PARTY TRANSACTIONS

**(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:**

### 31. 關聯方交易

**(a)** 除該等財務報表其他部分所詳述的交易外，於年內，本集團與關聯方有以下交易：

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Sales of services or products:	銷售服務或產品：			
Property management and value-added services rendered to related parties	向關聯方提供物業管理及增值服務	(i) (ii)	<b>36,742</b>	42,027
Property engineering services rendered to related parties	向關聯方提供物業工程服務	(i) (ii)	<b>51,552</b>	45,722
Others	其他		–	2,552
			<b>88,294</b>	90,301



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### 31. RELATED PARTY TRANSACTIONS (Cont'd)

**(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year: (Cont'd)**

Notes:

- (i) The sales of services rendered to the related parties were based on agreements mutually agreed by both parties.
- (ii) The Group was engaged in the provision of property management and value-added services and property engineering services to Ever Diamond Group, Zensun Enterprises Group and Zensun Development Group.

Ever Diamond Global Company Limited and Zensun Enterprises Limited are ultimately owned as to 100% and 71.99% by a discretionary trust established by Ms. Huang as settlor and protector as at the date of this report. As Ms. Huang is the mother of Ms. Zhang, the non-executive director of the Company, both Zensun Enterprises Group and Ever Diamond Group are connected entities of Ms. Zhang. Additionally, the Zensun Development Group are entities controlled by Ms. Zhang.

The related party transactions in respect of property management and value-added services and property engineering services rendered to related parties above also constitute continued connected transactions as defined in Chapter 14A of the Listing Rules.

All of the transactions above were carried out in the normal course of the Group's business and on terms as agreed between the transaction parties.

### 31. 關聯方交易 (續)

**(a) 除該等財務報表其他部分所詳述的交易外，於年內，本集團與關聯方有以下交易：(續)**

附註：

- (i) 向關聯方提供的銷售服務按雙方共同議定的協議進行。
- (ii) 本集團獲委聘為永鑽環球集團、正商實業集團及正商發展集團提供物業管理、增值服務和物業工程服務。

於本報告日期，黃女士作為財產授予人及保護人設立的全權信託最終分別持有永鑽環球有限公司和正商實業有限公司100%和71.99%的股權。由於黃女士為本公司非執行董事張女士的母親，因此，正商實業集團和永鑽環球集團均為張女士的關連實體。此外，正商發展集團為張女士控制的實體。

上述與向關聯方提供物業管理及增值服務以及物業工程服務有關的關聯方交易亦構成上市規則第14A章所界定的持續關連交易。

上述所有交易均於本集團的正常業務過程中按交易方之間約定的條款展開。



### 31. RELATED PARTY TRANSACTIONS (Cont'd)

#### (b) Outstanding balances with related parties

During the year ended 31 December 2022, Xingye IOT Management, a subsidiary of the Company, signed a debt transfer agreement with certain related parties to transfer the receivable collection rights due from those related parties to Henan Zensun Real Estate Co., Ltd., another related party of the Group. After the completion of the transfer, Xingye IOT Management will settle the receivables and payables with Henan Zensun Real Estate Co., Ltd. on the net basis after offsetting.

Details of the Group's outstanding balances of trade receivables, contract assets, other payables, contract liabilities and lease liabilities and amounts with related parties are disclosed in notes 17, 19, 22, 23 and 15 to the financial statements, respectively.

The trade receivables, contract assets, other payables, contract liabilities and lease liabilities and amounts with related parties due from/to related parties are unsecured and interest free.

#### (c) Compensation of key management personnel of the Group

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	916	1,607
Post-employment benefits	離職後福利	132	132
		<b>1,048</b>	<b>1,739</b>

Further details of directors' emoluments are included in note 8 to the financial statements.

### 31. 關聯方交易 (續)

#### (b) 與關聯方的未清償結餘

截至二零二二年十二月三十一日止年度，本公司附屬公司興業物聯管理與若干關聯方簽訂債務轉讓協議，將應該等關聯方的應收款項收款權轉讓予本集團另一關聯方河南正商置業有限公司。轉讓完成後，興業物聯管理將以抵銷後的淨額結清與河南正商置業有限公司的應收款項及應付款項。

本集團貿易應收款項、合約資產、其他應付款項、合約負債、租賃負債及關聯方款項的未清償結餘詳情分別於財務報表附註17、19、22、23及15披露。

貿易應收款項、合約資產、其他應付款項、合約負債、租賃負債及應收／應付關聯方的關聯方款項均為無抵押及免息。

#### (c) 本集團主要管理人員薪酬

董事酬金的進一步詳情載於財務報表附註8。





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## 32. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each reporting period are as follows:

### Financial assets

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Financial assets at amortised cost:</b>	<b>按攤銷成本列賬的金融資產：</b>		
Trade receivables	貿易應收款項	82,206	40,045
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	8,803	9,633
Restricted and pledged bank deposits	受限及受押銀行存款	100	50,100
Cash and cash equivalents	現金及現金等價物	467,723	399,132
		<b>558,832</b>	498,910

### Financial liabilities

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Financial liabilities at amortised cost:</b>	<b>按攤銷成本列賬的金融負債：</b>		
Trade payables	貿易應付款項	41,750	22,506
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用金融負債	45,405	39,280
Lease liabilities	租賃負債	3,358	5,104
		<b>90,513</b>	66,890

## 32. 按類別劃分的金融工具

於各報告期末，各金融工具類別的賬面值如下：

### 金融資產

### 金融負債



### 33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments as at 31 December 2022 and 2021.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk and liquidity risk. The directors of the Company review and agree policies for managing each of these risks and they are summarised below.

### 33. 金融工具的公平值及公平值層級

管理層已評估於二零二二年及二零二一年十二月三十一日的現金及現金等價物、貿易應收款項、貿易應付款項、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債的公平值與其賬面值相若，主要由於該等工具的到期期限較短。

本集團的財務部由財務經理帶領，負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監及審核委員會匯報。於各報告日期，財務部分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由財務總監審閱及批准。

金融資產及負債之公平值按自願訂約方之間的當前交易(強迫或清盤出售交易除外)中買賣該等工具的金額入賬。

### 34. 財務風險管理目標及政策

本集團的主要金融工具包括現金及現金等價物。該等金融工具的主要目的是為本集團的營運籌資。本集團已具有多項直接自其營運產生的其他金融資產及負債，如貿易應收款項及貿易應付款項。

本集團的金融工具所產生的主要風險為信貸風險及流動資金風險。本公司董事就管理各項風險審閱及同意的政策概述如下。



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## 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

### Credit risk

The Group trades only with recognised and creditworthy third parties and related parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on ageing information unless other information is available without undue cost or effort, and year-end staging classification. The amounts presented are gross carrying amounts for financial assets.

31 December 2022

		12-month ECLs		Lifetime ECLs		Simplified approach	Total
		12個月預期信貸虧損	全期預期信貸虧損	Stage 1	Stage 2		
		Stage 1	Stage 2	Stage 3	Stage 3	approach	Total
		RMB'000	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	人民幣千元
Trade receivables*	貿易應收款項*	-	-	-	-	83,469	83,469
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產						
- Normal**	- 正常**	8,803	-	-	-	-	8,803
Contract assets*	合約資產*	-	-	-	-	23,307	23,307
Restricted and pledged bank deposits	受限及受押銀行存款						
- Not yet past due	- 尚未逾期	100	-	-	-	-	100
Cash and cash equivalents	現金及現金等價物						
- Not yet past due	- 尚未逾期	467,723	-	-	-	-	467,723
		476,626	-	-	-	106,776	583,402

## 34. 財務風險管理目標及政策

(續)

### 信貸風險

本集團僅與認可及信譽良好的第三方及相關方進行買賣。本集團的政策為所有有意按信貸條款進行買賣的客戶，須接受信貸審核程序。此外，應收款項結餘持續受監管，而本集團承受壞賬的風險並不重大。

### 最高風險及年末階段

下表顯示根據本集團信貸政策確定的信貸質素及最高風險，其主要以賬齡資料為基礎(除非其他資料無須付出過度成本或努力即可獲得，則作別論)，以及年末階段分類。所呈列金額為金融資產的總賬面值。

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (Cont'd)

Maximum exposure and year-end staging (Cont'd)  
31 December 2021

34. 財務風險管理目標及政策

(續)  
最高風險及年末階段(續)  
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		12-month ECLs		Lifetime ECLs		Simplified approach	Total
		12個月預期信貸虧損	全期預期信貸虧損	Stage 1	Stage 2		
		Stage 1	Stage 2	Stage 3	Stage 3	approach	Total
		RMB'000	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	人民幣千元
Trade receivables*	貿易應收款項*	–	–	–	–	40,587	40,587
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產						
– Normal**	– 正常**	9,633	–	–	–	–	9,633
Contract assets*	合約資產*	–	–	–	–	22,175	22,175
Restricted and pledged bank deposits	受限及受押銀行存款						
– Not yet past due	– 尚未逾期	50,100	–	–	–	–	50,100
Cash and cash equivalents	現金及現金等價物						
– Not yet past due	– 尚未逾期	399,132	–	–	–	–	399,132
		458,865	–	–	–	62,762	521,627

\* For trade receivables and contract assets to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 17 and 19 to the financial statements, respectively.

\*\* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

\* 對於本集團採用簡化減值方法的貿易應收款項及合約資產而言，基於撥備矩陣的資料分別於財務報表附註17及19中披露。

\*\* 倘計入預付款項、其他應收款項及其他資產的金融資產並無逾期且概無資料顯示此等金融資產的信貸風險自初始確認以來大幅增加，則此等金融資產的信貸質素被視為「正常」。否則，此等金融資產的信貸質素被視為「可疑」。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 DECEMBER 2022  
二零二二年十二月三十一日

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

#### Liquidity risk

The maturity profile of the Group's financial liabilities as at the end of each reporting period, based on the contractual undiscounted payments, is as follows:

**As at 31 December 2022**

		On demand 按要求 RMB'000 人民幣千元	Less than 1 year 少於1年 RMB'000 人民幣千元	1 to 5 years 1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 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	41,750	-	-	-	41,750
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的金融負債	45,405	-	-	-	45,405
Lease liabilities	租賃負債	-	1,797	2,140	506	4,443
		<b>87,155</b>	<b>1,797</b>	<b>2,140</b>	<b>506</b>	<b>91,598</b>

**As at 31 December 2021**

		On demand 按要求 RMB'000 人民幣千元	Less than 1 year 少於1年 RMB'000 人民幣千元	1 to 5 years 1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 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	22,506	-	-	-	22,506
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的金融負債	39,280	-	-	-	39,280
Lease liabilities	租賃負債	-	1,703	3,119	1,276	6,098
		<b>61,786</b>	<b>1,703</b>	<b>3,119</b>	<b>1,276</b>	<b>67,884</b>

### 34. 財務風險管理目標及政策

(續)

#### 流動資金風險

於各報告期末，本集團金融負債基於合約未貼現付款的到期情況如下：

於二零二二年十二月三十一日

於二零二一年十二月三十一日



### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the reporting period.

The Group monitors capital using a gearing ratio, which is interest-bearing bank and other borrowings divided by total equity. As at the end of the reporting period, there were no interest-bearing bank and other borrowings. As such, no gearing ratio as at the end of the reporting date was presented.

### 35. EVENTS AFTER THE REPORTING PERIOD

There were no significant events after 31 December 2022 and up to the date of this annual report.

### 34. 財務風險管理目標及政策 (續) 資本管理

本集團資本管理的首要目標為確保本集團具備持續經營的能力，且維持穩健的資本比率，以支持其業務運作，爭取最大的股東價值。

本集團根據經濟情況的變動及相關資產的風險特質，管理其資本結構並作出調整。為維持或調整資本結構，本集團可能調整向股東派發的股息、向股東退還資本或發行新股份。於報告期並無更改管理資本的目標、政策或程序。

本集團以資產負債比率(即計息銀行及其他借款除以權益總額)監察其資本。於報告期末，並無計息銀行及其他借款。因此，於報告期末並無呈列任何資產負債比率。

### 35. 報告期後事項

於二零二二年十二月三十一日後及直至本年報日期，概無發生任何重大事項。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 DECEMBER 2022  
二零二二年十二月三十一日

### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 36. 本公司財務狀況表

本公司於報告期末的財務狀況表有關資料如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>		
Investment in a subsidiary	於附屬公司的投資	350	321
Total non-current assets	非流動資產總值	350	321
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Cash and cash equivalents	現金及現金等價物	1,229	1,416
Due from subsidiaries	應收附屬公司款項	235,266	252,274
Total current assets	流動資產總值	236,495	253,690
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	3,130	20,846
Total current liabilities	流動負債總額	3,130	20,846
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>233,365</b>	232,844
Net assets	資產淨值	<b>233,715</b>	233,165
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	3,572	3,572
Reserves (note 26)	儲備(附註26)	230,143	229,593
Total equity	權益總額	<b>233,715</b>	233,165

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 DECEMBER 2022  
二零二二年十二月三十一日



### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd)

Note:

A summary of the Company's reserves is as follows:

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Retained earnings 保留盈餘 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	3,572	254,507	(15,538)	132	242,673
Loss for the year	年內虧損	-	-	-	(2,995)	(2,995)
Other comprehensive loss for the year	年內其他全面虧損					
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	(6,513)	-	(6,513)
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>	<b>-</b>	<b>-</b>	<b>(6,513)</b>	<b>(2,995)</b>	<b>(9,508)</b>
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	3,572	254,507	(22,051)	(2,863)	233,165
Loss for the year	年內虧損	-	-	-	(10,510)	(10,510)
Other comprehensive loss for the year	年內其他全面虧損					
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	19,240	-	19,240
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>	<b>-</b>	<b>-</b>	<b>19,240</b>	<b>(10,510)</b>	<b>8,730</b>
2021 final dividend paid	已付二零二一年末期股息	-	(8,180)	-	-	(8,180)
At 31 December 2022	於二零二二年十二月三十一日	3,572	246,327	(2,811)	(13,373)	233,715

### 36. 本公司財務狀況表(續)

附註：

本公司之儲備概要如下：

### 37. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 March 2023.

### 37. 批准刊發財務報表

財務報表於二零二三年三月二十九日獲董事會批准並授權刊發。





# FINANCIAL SUMMARY

## 財務概要

### CONSOLIDATED RESULTS

### 綜合業績

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue	收益	<b>321,069</b>	281,660	213,188	184,122	131,046
Gross profit	毛利	<b>99,682</b>	93,806	86,739	78,652	62,291
Profit before tax	除稅前溢利	<b>64,986</b>	72,769	60,720	46,904	45,458
Income tax expense	所得稅開支	<b>(17,788)</b>	(18,241)	(17,217)	(11,731)	(11,238)
Profit for the year		<b>47,198</b>	54,528	43,503	35,173	34,220
Attributable to:						
	以下應佔：					
Owners of the Company	本公司擁有人	<b>47,175</b>	54,528	43,503	35,173	34,220

### CONSOLIDATED ASSETS, EQUITY AND LIABILITIES

### 綜合資產、權益及負債

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Assets</b>						
	<b>資產</b>					
Non-current assets	非流動資產	<b>7,387</b>	6,209	7,141	5,533	3,640
Current assets	流動資產	<b>583,944</b>	526,020	423,113	210,468	188,290
Total assets		<b>591,331</b>	532,229	430,254	216,001	191,930
<b>Equity and liabilities</b>						
	<b>權益及負債</b>					
Non-current liabilities	非流動負債	<b>4,762</b>	6,037	5,833	2,228	921
Current liabilities	流動負債	<b>173,072</b>	155,684	108,077	99,773	69,793
Total liabilities		<b>177,834</b>	161,721	113,910	102,001	70,714
Total equity		<b>413,497</b>	370,508	316,344	114,000	121,216
Total equity and liabilities		<b>591,331</b>	532,229	430,254	216,001	191,930

**XINGYE WULIAN SERVICE GROUP CO. LTD.**  
**興業物聯服務集團有限公司**