

# 東 原 仁 知

## 城市運營服務集團股份有限公司

D O W E L L   S E R V I C E   G R O U P   C O .   L I M I T E D \*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(於中華人民共和國註冊成立的股份有限公司)

Stock code 股份代號:2352



ANNUAL  
REPORT 2024

年 度 報 告



为安心的每一刻

WE SERVE WITH WELLNESS

中国物业服务15强企业

\* For identification purposes only \* 僅供識別

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# Corporate Information 公司資料

## NON-EXECUTIVE DIRECTORS

Ms. Luo Shaoying (*Chairlady*)  
Ms. Yi Lin

## EXECUTIVE DIRECTORS

Mr. Zhang Aiming (*Vice-chairman, Employee Director*)  
Mr. Fan Dong (*Employee Director*)

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Cai Ying  
Mr. Wang Susheng  
Mr. Song Deliang

## SUPERVISORS

Mr. Mao Dun  
Mr. Yang Guang  
Ms. Tan Liang

## AUDIT COMMITTEE

Mr. Song Deliang (*Chairman*)  
Ms. Luo Shaoying  
Mr. Wang Susheng

## REMUNERATION COMMITTEE

Mr. Wang Susheng (*Chairman*)  
Ms. Yi Lin  
Ms. Cai Ying

## NOMINATION COMMITTEE

Ms. Luo Shaoying (*Chairlady*)  
Ms. Cai Ying  
Mr. Song Deliang

## AUTHORISED REPRESENTATIVES

Mr. Zhang Aiming  
Mr. Wong Wai Chiu

## JOINT COMPANY SECRETARIES

Mr. Liu Xing  
Mr. Wong Wai Chiu

## 非執行董事

羅韶穎女士(主席)  
易琳女士

## 執行董事

張愛明先生(副主席·僱員董事)  
范東先生(僱員董事)

## 獨立非執行董事

蔡穎女士  
王蘇生先生  
宋德亮先生

## 監事

毛盾先生  
楊洸先生  
譚亮女士

## 審核委員會

宋德亮先生(主席)  
羅韶穎女士  
王蘇生先生

## 薪酬委員會

王蘇生先生(主席)  
易琳女士  
蔡穎女士

## 提名委員會

羅韶穎女士(主席)  
蔡穎女士  
宋德亮先生

## 授權代表

張愛明先生  
黃偉超先生

## 聯席公司秘書

劉興先生  
黃偉超先生

# Corporate Information 公司資料

## REGISTERED OFFICE AND HEADQUARTERS

Room 206, Commercial Building B1/F  
No. 108 Baihe Road  
Nanping Town  
Nan'an District, Chongqing  
The PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## LEGAL ADVISERS

*As to Hong Kong laws:*

Chiu & Partners  
40th Floor, Jardine House  
1 Connaught Place Central  
Hong Kong

*As to PRC laws:*

Zhong Lun Law Firm  
10/F, Two IFC  
8 Century Avenue, Pudong New Area  
Shanghai  
The PRC

## AUDITOR

BDO Limited  
Certified Public Accountants  
25th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong

## 註冊辦事處及總部

中國  
重慶市南岸區  
南坪鎮  
白鶴路108號  
負1層商業206室

## 香港主要營業地點

香港  
灣仔  
皇后大道東248號  
大新金融中心40樓

## 法律顧問

*有關香港法律：*

趙不渝馬國強律師事務所  
香港  
中環康樂廣場1號  
怡和大廈40樓

*有關中國法律：*

中倫律師事務所  
中國  
上海  
浦東新區世紀大道8號  
國金中心二期10層

## 核數師

香港立信德豪會計師事務所有限公司  
執業會計師  
香港  
干諾道中111號  
永安中心25樓

# Corporate Information 公司資料

## H SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17/F Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

## PRINCIPAL BANKER

China Construction Bank Corporation  
Chongqing Nanping Branch

## STOCK CODE

2352

## COMPANY WEBSITE

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

## H股股份過戶登記處

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

## 主要往來銀行

中國建設銀行股份有限公司  
重慶南坪分行

## 股份代號

2352

## 公司網址

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

# Financial Highlights 財務摘要

## RETROSPECTIVE RESTATEMENT OF FINANCIAL INFORMATION OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2023

On 21 June 2024, the Company acquired approximately 90.73% equity interests in Shanghai Evergreen, and retrospectively restated the financial data of the Company for the year ended 31 December 2023. Please refer to (i) the announcements of the Company dated 19 April 2024 and 29 April 2024; and (ii) the circular of the Company dated 3 June 2024 for details of such acquisition. Please also refer to notes 1, 3 and 32 to the consolidated financial statements in this annual report.

## FINANCIAL HIGHLIGHTS

1. The Group's revenue was approximately RMB1,530.2 million, representing an increase of approximately 0.1% as compared with approximately RMB1,528.2 million for the year ended 31 December 2023.
2. The Group's revenue generated from its business segments are as follows:
  - (a) revenue from City Operation Services was approximately RMB879.5 million, accounting for approximately 57.5% of total revenue, representing an increase of approximately 0.8%, as compared with approximately RMB872.1 million for the year ended 31 December 2023;
  - (b) revenue from Lifestyle Services was approximately RMB213.6 million, accounting for approximately 14.0% of total revenue, representing a decrease of approximately 3.8%, as compared with approximately RMB222.0 million for the year ended 31 December 2023; and
  - (c) revenue from FATH and Other Comprehensive Services was approximately RMB437.1 million, accounting for approximately 28.5% of total revenue, representing an increase of approximately 0.7%, as compared with approximately RMB434.1 million for the year ended 31 December 2023.

## 本公司截至2023年12月31日 止年度財務資料追溯重列

本公司已於2024年6月21日收購上海常青社約90.73%股權，並對本公司截至2023年12月31日止年度的財務資料進行追溯重列。有關該收購事項的詳情，請參閱(i)本公司日期為2024年4月19日及2024年4月29日的公告；及(ii)本公司日期為2024年6月3日的通函。詳情亦請參閱本年報綜合財務報表附註1、3及32。

## 財務摘要

1. 本集團收益約為人民幣1,530.2百萬元，較截至2023年12月31日止年度約人民幣1,528.2百萬元增加約0.1%。
2. 本集團業務分部產生的收益如下：
  - (a) 物業城市服務的收益約為人民幣879.5百萬元，佔總收益約57.5%，較截至2023年12月31日止年度約人民幣872.1百萬元增加約0.8%；
  - (b) 美好生活服務的收益約為人民幣213.6百萬元，佔總收益約14.0%，較截至2023年12月31日止年度約人民幣222.0百萬元減少約3.8%；及
  - (c) 涉外、科技、醫療等綜合服務的收益約為人民幣437.1百萬元，佔總收益約28.5%，較截至2023年12月31日止年度約人民幣434.1百萬元增加約0.7%。

# Financial Highlights

## 財務摘要

- |  |  |
|--|--|
| <p>3. Gross profit was approximately RMB207.9 million, representing a decrease of approximately 2.3% as compared with approximately RMB212.9 million for the year ended 31 December 2023. Gross profit margin was approximately 13.6%, representing a decrease of approximately 0.3 percentage points from approximately 13.9% for the year ended 31 December 2023.</p> <p>4. Loss for the Reporting Period was approximately RMB61.6 million, and loss attributable to owners of the Company for the Reporting Period was approximately RMB66.9 million.</p> <p>5. The Board recommended the declaration of a Final Dividend of RMB0.03 per share (tax inclusive) for the year ended 31 December 2024 (for the year ended 31 December 2023: RMB0.03 per share (tax inclusive)).</p> | <p>3. 毛利約為人民幣207.9百萬元，較截至2023年12月31日止年度約人民幣212.9百萬元減少約2.3%。毛利率為約13.6%，較截至2023年12月31日止年度約13.9%減少約0.3個百分點。</p> <p>4. 報告期虧損約為人民幣61.6百萬元，本公司擁有人應佔報告期虧損約為人民幣66.9百萬元。</p> <p>5. 董事會建議於截至2024年12月31日止年度派付末期股息每股人民幣0.03元(含稅)(截至2023年12月31日止年度：每股人民幣0.03元(含稅))。</p> |
|--|--|



# Management Discussion and Analysis 管理層討論與分析

## BUSINESS REVIEW

### Summary and review for 2024

In 2024, in light of the complex and challenging external environment and increasingly fierce market competition, the Group poised for innovation, adhered to an innovation-driven approach and was strategically focused. While continuously deepening its traditional advantage areas, the Group actively expands into the comprehensive non-residential sector, develops specialised service capabilities, and lays out new business tracks to drive the upgrading and iteration of service content. The Group is committed not only to innovating its own services, but also to empowering the overall development of the property industry, working together with industry partners to reach new heights. As at 31 December 2024, the Group managed 625 property projects with an aggregated GFA under management of approximately 62.0 million sq.m. across 80 cities in the PRC. Additionally, the Group was contracted to manage 648 property projects with an aggregated GFA of approximately 69.4 million sq.m. in 82 cities.

The Group is a comprehensive service provider with national first-class qualifications, adhering to the brand development strategy of “Big Property • Full Value”. It is committed to promoting refinement, specialisation, and intelligence of urban development, aspiring to become a respected urban comprehensive service provider with unique business value. The Group features in providing diversified business service and is strategically positioned across four major regions: Southwest China, West China, Central China, and East China. It encompasses six business areas: residential comprehensive services, community value-added services, internationally customised services, healthcare and wellness services, multi-business services, and urban comprehensive services, forming a comprehensive service advantage with parallel tracks for residential and non-residential sectors, empowered by a value-added industrial chain.

Against the backdrop of intensified market competition in property services, the Group sustained confidence and brought returns to shareholders, partners, and employees through its robust strategic focus and ongoing external development efforts. In May 2024, the Group was awarded the title of “2024 Top 100 Property Management Enterprises in China” by the China Index Academy, with its overall industry strength ranking improving by one position as compared to 2023, at 15th.

## 業務回顧

### 2024年概要及回顧

2024年，本集團蓄勢革新，在複雜嚴峻的外部環境和日益激烈的市場競爭中，堅持創新驅動與戰略聚焦，持續深耕傳統優勢領域的同時，積極拓展綜合非住宅領域，發展特色服務能力，佈局新業務賽道，推動服務內容升級迭代。本集團不僅致力於自身服務的革新，更賦能物業行業整體發展，與行業夥伴共同向新而盛。截至2024年12月31日，本集團已在中國80座城市經營管理625個物業項目，總在管建築面積約62.0百萬平方米。此外，本集團已簽訂合約，將為82座城市的648個物業項目提供管理服務，總合約建築面積約69.4百萬平方米。

本集團是一家擁有國家一級資質的城市全價值鏈綜合服務商，秉承「大物業•全價值」的品牌發展戰略。本集團致力於推動城市向精細化、專業化和智能化方向發展，立志成為受人尊敬且具有獨特業務價值的城市綜合服務商。本集團以提供多元業態服務為特色，在中國「西南、華西、華中、華東」四大區域佈局，涵蓋住宅綜合服務、社區增值服務、國際定制服務、醫療康養服務、多業態服務及城市綜合服務六大業務領域，形成住宅與非住宅雙賽道並行、增值產業鏈賦能的綜合服務優勢。

在物業服務市場化競爭加劇的背景下，本集團憑藉穩健的戰略定力和持續的外拓深耕，維持股東、合作夥伴及員工對本集團的信心及為彼等帶來回報。2024年5月，本集團榮獲中國指數研究院頒發的「2024中國物業服務百強企業」稱號，行業綜合實力排名較2023年提升1位，位列第15位。



# Management Discussion and Analysis

## 管理層討論與分析

### Business model

The Group is a long-established property management service provider offering comprehensive services for a wide range of property projects in the PRC. The Group provides diversified services through three main business lines:

1. City Operations Services;
2. Lifestyle Services, including, among others:
  - (a) Community Events Planning Services;
  - (b) Management and Agency Services;
  - (c) utility maintenance services; and
  - (d) other lifestyle services; and
3. FATH and Other Comprehensive Services, including, among others:
  - (a) Foreign and Medical Related Services;
  - (b) Sales Assistance Services;
  - (c) Preliminary Planning Services;
  - (d) digital and intelligent technology services;
  - (e) maintenance and rectification services;
  - (f) Comprehensive Elderly Care Services; and
  - (g) other related comprehensive value-added services.

### 業務模式

本集團是一家歷史悠久的物業管理服務提供商，在中國為許多物業項目提供綜合服務。本集團通過三條主要業務線提供多元化服務：

1. 物業城市服務
2. 美好生活服務，包括（其中包括）：
  - (a) 社區活動策劃服務；
  - (b) 管理及代理服務；
  - (c) 公用設施維護服務；及
  - (d) 其他美好生活服務；及
3. 涉外、科技、醫療等綜合服務，包括（其中包括）：
  - (a) 涉外、醫療服務；
  - (b) 協銷服務；
  - (c) 前期規劃服務；
  - (d) 數字化及智能化技術服務；
  - (e) 維護及整改服務；
  - (f) 養老綜合服務；及
  - (g) 其他相關綜合服務。

# Management Discussion and Analysis

## 管理層討論與分析

The Group believes that its City Operations Services business line serves as the basis for the Group to generate revenue, expand its business scale as well as increase its customer base for its Lifestyle Services and FATH and Other Comprehensive Services. The Group continuously enhances its FATH and Other Comprehensive Services to establish a wide range of service capabilities in order to establish and cultivate business relationships with its customers, which enables the Group to have a competitive advantage in securing engagements for City Operations Services. The comprehensive range of the Group's Lifestyle Services business line helps the Group enhance its relationship with customers and residents in the property projects that it manages, and thus improve their satisfaction and loyalty. The Directors believe that these three business lines complement each other and will continue to enable the Group to gain greater market share and expand its business presence in the PRC.

### City Operations Services

#### Overview

The Group manages residential and non-residential properties sourced from Dima Group, Affiliated Companies and Independent Third Parties (as defined below). During the Reporting Period, the Group's revenue from City Operations Services amounted to approximately RMB879.5 million, representing an increase of approximately 0.8%, as compared to the corresponding period of 2023, which is mainly due to the slight increase in the GFA under management during the Reporting Period.

#### Sustaining business scale and size of property portfolio

The Group adheres to solidify its market position and expand its property portfolio and business scale through multiple channels, such as organic growth and strategic acquisitions and investment. During the Reporting Period, the GFA under management of projects sourced from Dima Group reached approximately 17.6 million sq.m., representing an increase by approximately 4.8% as compared to the same as at 31 December 2023. The GFA under management of projects sourced from Independent Third Parties was approximately 31.5 million sq.m., representing a decrease by approximately 1.4% as compared to the same as at 31 December 2023.

本集團認為，物業城市服務業務線是本集團創造收益、擴展業務規模及增加美好生活服務及涉外、科技、醫療等綜合服務客戶的基礎。本集團持續深耕涉外、科技、醫療等綜合服務，建立廣泛的服務能力，以與客戶建立及培養業務關係，令本集團在取得物業城市服務業務委聘方面具有競爭優勢。本集團全面的美好生活服務業務線有助於本集團加強與所管理物業項目的客戶及居民的關係，從而提高他們的滿意度及忠誠度。董事認為，該三條業務線相輔相成，將繼續助力本集團獲得更大的市場份額並擴展其在中國的業務版圖。

### 物業城市服務

#### 概覽

本集團管理源自迪馬集團、聯屬公司及獨立第三方（定義見下文）的住宅、非住宅物業。報告期內，本集團的物業城市服務收益約為人民幣879.5百萬元，較2023年同期增加約0.8%，主要由於報告期內在管建築面積略有增加所致。

#### 維持業務規模及物業組合規模

本集團利用多種渠道鞏固市場地位及擴大物業組合和業務規模，包括有機增長、戰略收購和投資。報告期內，源自迪馬集團的項目的在管建築面積為約17.6百萬平方米，較2023年12月31日增加約4.8%，源自獨立第三方的項目的在管建築面積為約31.5百萬平方米，較2023年12月31日減少約1.4%。

# Management Discussion and Analysis

## 管理層討論與分析

By source of property projects:

The table below sets out the Group's total revenue from City Operations Services during the two years ended 31 December 2024, and GFA under management and number of projects based on the sources from which the Group obtained the relevant property projects as at 31 December 2023 and 2024.

按物業項目來源劃分：

下表載列本集團截至2024年12月31日止兩個年度的物業城市服務總收益及本集團於2023年及2024年12月31日按相關物業項目來源劃分的在管建築面積及項目數目。

|   |                             | Year ended 31 December 2024 |       | As at 31 December 2024 |                                     | Year ended 31 December 2023 |       | As at 31 December 2023 |                                     |
|---|-----------------------------|-----------------------------|-------|------------------------|-------------------------------------|-----------------------------|-------|------------------------|-------------------------------------|
|   |                             | 截至2024年12月31日止年度            |       | 於2024年12月31日           |                                     | 截至2023年12月31日止年度            |       | 於2023年12月31日           |                                     |
|   |                             | Revenue                     | (%)   | Number of projects     | GFA under management <sup>(1)</sup> | Revenue                     | (%)   | Number of projects     | GFA under management <sup>(1)</sup> |
|   |                             | 收益                          | (%)   | 項目數目                   | 在管建築面積 <sup>(1)</sup>               | 收益                          | (%)   | 項目數目                   | 在管建築面積 <sup>(1)</sup>               |
|   |                             | (RMB'000)                   |       |                        | ('000 sq.m.)                        | (RMB'000)                   |       |                        | ('000 sq.m.)                        |
|   |                             | (人民幣千元)                     |       |                        | (千平方米)                              | (人民幣千元)                     |       |                        | (千平方米)                              |
| Property projects sourced from Dima Group <sup>(1)</sup>                | 源自迪馬集團的物業項目 <sup>(1)</sup>  | 397,199                     | 45.1  | 103                    | 17,579                              | 417,766                     | 47.9  | 99                     | 16,780                              |
| Property projects sourced from Affiliated Companies <sup>(1)</sup>      | 源自聯屬公司的物業項目 <sup>(1)</sup>  | 50,887                      | 5.8   | 20                     | 3,909                               | 49,563                      | 5.7   | 20                     | 3,909                               |
| Property projects sourced from Independent Third Parties <sup>(1)</sup> | 源自獨立第三方的物業項目 <sup>(1)</sup> | 431,401                     | 49.1  | 260                    | 31,509                              | 404,820                     | 46.4  | 228                    | 31,960                              |
| Total   | 總計                          | 879,487                     | 100.0 | 383                    | 52,997                              | 872,149                     | 100.0 | 347                    | 52,639                              |

Notes:

附註：

- The above breakdown of revenue generated from the provision of City Operations Services is based on the sources from which the Group obtained the relevant property projects instead of the sources which the Group derived revenue from. For example, for a property project sourced from Dima Group, the Group may derive income from Dima Group, property owners and property owners' associations at different stages, depending on factors such as whether residential properties have been delivered to property owners and whether property owners' associations have been established.
- This includes GFA where the City Operations Services were provided by joint ventures and/or associate companies of the Group. As at 31 December 2024, the total GFA under management of property projects managed by joint ventures and/or associate companies of the Group were approximately 4.7 million sq.m.

- 提供物業城市服務產生的收益明細乃基於本集團獲取相關物業項目的來源，而非本集團獲得收益的來源。例如，就源自迪馬集團的一個物業項目而言，本集團可能於不同階段從迪馬集團、業主及業主委員會獲得收入，而所處階段則取決於住宅物業是否已交付予業主及業主委員會是否已成立等因素。
- 其中包括由本集團合營企業及／或聯營公司所提供物業城市服務所佔建築面積。於2024年12月31日，由本集團合營企業及／或聯營公司管理的物業項目的總在管建築面積為約4.7百萬平方米。

# Management Discussion and Analysis

## 管理層討論與分析

The Group manages a diversified portfolio of property projects, consisting of: (i) residential properties; and (ii) non-residential properties, such as office buildings, shopping malls, schools, government facilities, public services facilities and industrial parks.

本集團管理多樣化物業項目組合，包括(i)住宅物業；及(ii)非住宅物業（例如辦公樓宇及商場、學校、政府設施、公共服務設施及工業園）。

As at 31 December 2024, the Group's GFA under management of residential properties was approximately 39.8 million sq.m., accounting for approximately 75.0% of the Group's City Operations Service's GFA under management, which grew by approximately 4.5 percentage points as compared to the same period in 2023.

於2024年12月31日，本集團住宅物業的在管建築面積為約39.8百萬平方米，佔本集團物業城市服務在管建築面積的約75.0%，較2023年同期增長約4.5個百分點。

As at 31 December 2024, the Group's GFA under management of non-residential properties was approximately 13.2 million sq.m., accounting for approximately 25.0% of the Group's City Operations Service's GFA under management, which decreased by approximately 4.5 percentage points as compared to the same period in 2023.

於2024年12月31日，本集團非住宅物業的在管建築面積為約13.2百萬平方米，佔本集團物業城市服務在管建築面積的約25.0%，較2023年同期減少約4.5個百分點。

The table below sets forth the Group's total revenue from City Operations Services during the two years ended 31 December 2024, and GFA under management and number of projects as at 31 December 2023 and 2024:

下表載列本集團截至2024年12月31日止兩個年度的物業城市服務總收益及於2023年及2024年12月31日的在管建築面積及項目數目：

|                            |       | Year ended 31 December 2024 |       | As at 31 December 2024 |                      | Year ended 31 December 2023 |       | As at 31 December 2023 |                      |
|----------------------------|-------|-----------------------------|-------|------------------------|----------------------|-----------------------------|-------|------------------------|----------------------|
|                            |       | 截至2024年12月31日止年度            |       | 於2024年12月31日           |                      | 截至2023年12月31日止年度            |       | 於2023年12月31日           |                      |
|                            |       | Revenue                     | %     | Number of projects     | GFA under management | Revenue                     | %     | Number of projects     | GFA under management |
|                            |       | 收益                          | %     | 項目數目                   | 在管建築面積               | 收益                          | %     | 項目數目                   | 在管建築面積               |
|                            |       |                             |       |                        |                      | (restated)                  |       |                        |                      |
|                            |       | (RMB'000)                   |       |                        | ('000 sq.m.)         | (RMB'000)                   |       |                        | ('000 sq.m.)         |
|                            |       | (人民幣千元)                     |       |                        | (千平方米)               | (經重列)<br>(人民幣千元)            |       |                        | (千平方米)               |
| Residential properties     | 住宅物業  | 600,755                     | 68.3  | 247                    | 39,752               | 603,122                     | 69.2  | 229                    | 37,106               |
| Non-residential properties | 非住宅物業 | 278,732                     | 31.7  | 136                    | 13,245               | 269,027                     | 30.8  | 118                    | 15,533               |
| Total                      | 總計    | 879,487                     | 100.0 | 383                    | 52,997               | 872,149                     | 100.0 | 347                    | 52,639               |

# Management Discussion and Analysis

## 管理層討論與分析

### Sustaining geographical presence

By geographical presence:

As at 31 December 2024, the Group operated across China and managed 383 property projects with an aggregated GFA under management of approximately 53.0 million sq.m. in 60 cities in China.

The table below sets out the Group's total revenue from City Operations Services during the two years ended 31 December 2024, and GFA under management and number of projects as at 31 December 2023 and 2024:

### 維持地理版圖

按地理版圖劃分：

於2024年12月31日，本集團於中國各地經營及管理383個物業項目，於中國60座城市的總在管建築面積為約53.0百萬平方米。

下表載列本集團截至2024年12月31日止兩個年度的物業城市服務總收益及於2023年及2024年12月31日的在管建築面積及項目數目：

|                   |     | Year ended 31<br>December 2024<br>截至2024年<br>12月31日止年度 |                    |                      | Year ended 31<br>December 2023<br>截至2023年<br>12月31日止年度 |                    |                      |
|-------------------|-----|--|--------------------|----------------------|--|--------------------|----------------------|
|                   |     | As at 31 December 2024<br>於2024年12月31日                 |                    |                      | As at 31 December 2023<br>於2023年12月31日                 |                    |                      |
|                   |     | Revenue  | Number of projects | GFA under management | Revenue  | Number of projects | GFA under management |
|                   |     | 收益   | 項目數目               | 在管建築面積               | 收益   | 項目數目               | 在管建築面積               |
|                   |     | (RMB'000)  |                    | ('000 sq.m.)         | (restated)<br>(RMB'000)                                |                    | ('000 sq.m.)         |
|                   |     | (人民幣千元)  |                    | (千平方米)               | (經重列)<br>(人民幣千元)                                       |                    | (千平方米)               |
| Chongqing         | 重慶  | 241,825  | 91                 | 11,771               | 235,305  | 83                 | 10,748               |
| Sichuan Province  | 四川省 | 171,702  | 78                 | 10,899               | 165,605  | 67                 | 10,187               |
| Hubei Province    | 湖北省 | 140,997  | 43                 | 8,911                | 129,573  | 39                 | 7,851                |
| Zhejiang Province | 浙江省 | 105,369  | 43                 | 5,936                | 101,782  | 43                 | 5,818                |
| Hunan Province    | 湖南省 | 68,786   | 36                 | 4,651                | 91,377   | 37                 | 8,629                |
| Shanghai          | 上海  | 32,067   | 12                 | 1,339                | 32,469   | 11                 | 1,296                |
| Jiangsu Province  | 江蘇省 | 29,845   | 15                 | 1,053                | 31,039   | 13                 | 1,862                |
| Others            | 其他  | 88,896   | 65                 | 8,437                | 84,999   | 54                 | 6,248                |
| Total             | 總計  | 879,487  | 383                | 52,997               | 872,149  | 347                | 52,639               |

# Management Discussion and Analysis

## 管理層討論與分析

### Lifestyle Services

The Group provides Lifestyle Services to property owners and residents under management, which mainly comprise, among others, (i) Community Events Planning Services; (ii) Management and Agency Services; (iii) utility maintenance services; and (iv) other lifestyle related services.

During the Reporting Period, revenue derived from Lifestyle Services decreased by approximately 3.8% to approximately RMB213.6 million as compared to about RMB222.0 million in the same period last year, mainly due to the decline in willingness to purchase real estate resulting from the overall slowdown in the real estate industry, resulting in a decrease in revenue derived from car parking spaces and property sales services. During the Reporting Period, revenue derived from Lifestyle Services accounted for approximately 14.0% of total revenue representing a decrease of about 0.5 percentage points as compared with the same period of 2023.

### FATH and Other Comprehensive Services

The Group provides FATH and Other Comprehensive Services, which mainly comprise services to foreign-owned enterprises, foreign embassies, international schools, hospitals and medical facilities, as well as other comprehensive services, which mainly includes, among others, (i) Foreign and Medical Related Services; (ii) Sales Assistance Services; (iii) Preliminary Planning Services; (iv) digital and intelligent technology services; (v) maintenance and rectification services; (vi) Comprehensive Elderly Care Services; and (vii) other related comprehensive services.

As at 31 December 2024, the Group operated across China and managed 242 foreign-related and medical-related service projects, with an aggregated GFA under management of approximately 9.0 million sq.m. in 30 cities in China.

### 美好生活服務

本集團向在管業主及住戶提供美好生活服務，主要包括（其中包括）(i)社區活動策劃服務；(ii)管理及代理服務；(iii)公用設施維護服務；及(iv)其他美好生活服務。

於報告期，美好生活服務產生的收益減少約3.8%至約人民幣213.6百萬元，而去年同期則為約人民幣222.0百萬元，這主要由於受房地產行業整體放緩影響，客戶不動產購買意願下降，導致本集團停車位及物業銷售服務收入減少。報告期內，美好生活服務產生的收益佔總收益的約14.0%，較2023年同期減少約0.5個百分點。

### 涉外、科技、醫療等綜合服務

本集團提供涉外、科技、醫療等綜合服務，主要包括向外資企業、外國大使館、國際學校、醫院和醫療設施提供的服務，以及其他綜合服務，主要包括（其中包括）(i)涉外、醫療服務；(ii)協銷服務；(iii)前期規劃服務；(iv)數字化及智能化技術服務；(v)維護及整改服務；(vi)養老綜合服務；及(vii)其他相關綜合服務。

於2024年12月31日，本集團於中國各地經營及管理242個涉外、醫療服務項目，於中國30座城市的總在管建築面積為約9.0百萬平方米。



# Management Discussion and Analysis

## 管理層討論與分析

The table below sets out the Group's revenue attributable to FATH and Other Comprehensive Services for the two years ended 31 December 2024, including the respective GFA under management and number of projects based on each Foreign and Medical Related Services categories of the Group as at 31 December 2023 and 2024:

下表載列本集團截至2024年12月31日止兩個年度的涉外、科技、醫療等綜合服務收益，包括本集團於2023年及2024年12月31日按涉外、醫療相關服務各分類劃分的在管建築面積及項目數目：

|   |             | Year ended 31 December 2024<br>截至2024年12月31日止年度 |       | As at 31 December 2024<br>於2024年12月31日 |                      | Year ended 31 December 2023<br>截至2023年12月31日止年度 |       | As at 31 December 2023<br>於2023年12月31日 |                      |
|---|-------------|---|-------|--|----------------------|---|-------|--|----------------------|
|   |             | Revenue   | %     | Number of projects                     | GFA under management | Revenue   | %     | Number of projects                     | GFA under management |
|   |             | 收益  | %     | 項目數目                                   | 在管建築面積               | 收益  | %     | 項目數目                                   | 在管建築面積               |
|   |             | (RMB'000)                                       |       |  | ('000 sq.m.)         | (restated)<br>(RMB'000)                         |       |  | ('000 sq.m.)         |
|   |             | (人民幣千元)   |       |  | (千平方米)               | (經重列)<br>(人民幣千元)                                |       |  | (千平方米)               |
| Comprehensive foreign affairs related services            | 涉外綜合服務      | 188,223   | 43.0  | 195                                    | 6,996                | 177,159   | 40.8  | 185                                    | 5,889                |
| Comprehensive medical related services                    | 醫療綜合服務      | 88,627  | 20.3  | 47                                     | 2,036                | 71,596  | 16.5  | 41                                     | 1,671                |
| Comprehensive digital and intelligent technology services | 數字化及智能化技術服務 | 11,216  | 2.6   | -                                      | -                    | 23,029  | 5.3   | -                                      | -                    |
| Comprehensive Elderly Care Services                       | 養老綜合服務      | 53,276  | 12.2  | -                                      | -                    | 45,047  | 10.4  | -                                      | -                    |
| Comprehensive consultation management services            | 諮詢管理服務      | 95,779  | 21.9  | -                                      | -                    | 117,249   | 27.0  | -                                      | -                    |
| Total   | 總計          | 437,121   | 100.0 | 242                                    | 9,032                | 434,080   | 100.0 | 226                                    | 7,560                |

As at 31 December 2024, the Group's GFA under management for comprehensive foreign affairs related services was approximately 7.0 million sq.m. and the Group's GFA under management for comprehensive medical related services was approximately 2.0 million sq.m.

於2024年12月31日，本集團涉外綜合服務在管建築面積為約7.0百萬平方米，本集團醫療綜合服務在管建築面積為約2.0百萬平方米。

During the Reporting Period, revenue derived from comprehensive foreign affairs related services increased by approximately 6.2%, to approximately RMB188.2 million as compared to approximately 177.2 million in the same period last year, mainly attributable to the continuous expansion in the Group's business, including the increase in the number of property projects and GFA under management for such services during the Reporting Period.

於報告期，涉外綜合服務產生的收益增加約6.2%至約人民幣188.2百萬元，而去年同期則為約人民幣177.2百萬元，這主要由於本集團業務持續擴張所致，包括報告期有關服務的物業項目數目及在管建築面積增加。



# Management Discussion and Analysis

## 管理層討論與分析

During the Reporting Period, revenue derived from comprehensive medical related services increased by approximately 23.8% to approximately RMB88.6 million as compared to approximately RMB71.6 million in the same period last year, primarily due to expansion of the Group's comprehensive medical care related services in hospitals.

於報告期，醫療綜合服務產生的收益增加約23.8%至約人民幣88.6百萬元，而去年同期則為約人民幣71.6百萬元，這主要由於本集團醫療照護服務擴張所致。

During the Reporting Period, revenue derived from comprehensive digital and intelligent technology services decreased by approximately 51.3% to approximately RMB11.2 million as compared to approximately RMB23.0 million in the same period last year, mainly due to (i) completion of the Group's digital and smart projects during the Reporting Period; and (ii) a decrease in corresponding ongoing projects as compared to last year.

於報告期，數字化及智能化技術服務產生的收益減少約51.3%至約人民幣11.2百萬元，而去年同期則為約人民幣23.0百萬元，這主要由於(i)報告期內本集團數字化及智能化項目完工；及(ii)有關進行中項目較去年相應減少所致。

During the Reporting Period, revenue derived from Comprehensive Elderly Care Services increased by approximately 18.3% to approximately RMB53.3 million as compared to approximately RMB45.0 million in the same period last year, mainly due to an increase in occupancy rate of the Group's elderly care projects during the Reporting Period.

於報告期，養老綜合服務產生的收益增加約18.3%至約人民幣53.3百萬元，而去年同期則為約人民幣45.0百萬元，這主要由於報告期內本集團養老項目入住率提升所致。

During the Reporting Period, revenue derived from comprehensive consultation management services decreased by approximately 18.3% to approximately RMB95.8 million as compared to RMB117.2 million in the same period last year, primarily attributable to the decrease in completion of the Group's provision of Sales Assistance Services, Preliminary Planning Services and maintenance and rectification services during the Reporting Period, resulting in a corresponding decrease in the revenue derived from such services.

於報告期，諮詢管理服務產生的收益減少約18.3%至約人民幣95.8百萬元，而去年同期則為約人民幣117.2百萬元，這主要由於報告期本集團的協銷服務、前期規劃服務、維護及整改服務項目因業務完結減少，導致有關服務貢獻的收益減少。

During the Reporting Period, revenue derived from FATH and Other Comprehensive Services accounted for approximately 28.5% of total revenue, representing an increase of approximately 0.1 percentage points as compared with the same period of 2023.

於報告期，涉外、科技、醫療等綜合服務產生的收益佔總收益的約28.5%，較2023年同期增加約0.1個百分點。

# Management Discussion and Analysis

## 管理層討論與分析

### RETROSPECTIVE RESTATEMENT OF FINANCIAL INFORMATION OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2023

On 21 June 2024, the Company acquired approximately 90.73% equity interests in Shanghai Evergreen, and retrospectively restated the financial data of the Company for the year ended 31 December 2023. Please refer to (i) the announcements of the Company dated 19 April 2024 and 29 April 2024; and (ii) the circular of the Company dated 3 June 2024 for details of such acquisition. Please also refer to notes 1, 3 and 32 to the consolidated financial statements in this annual report for details.

### FINANCIAL REVIEW

#### Revenue

During the Reporting Period, the Group's revenue increased by approximately RMB2.0 million or approximately 0.1% to approximately RMB1,530.2 million from approximately RMB1,528.2 million for the year ended 31 December 2023. The increase in revenue for the Reporting Period was mainly attributable to the expansion in the Group's business scale.

The table below sets out a breakdown of the Group's total revenue by business lines during the two years ended 31 December 2024:

### 本公司截至2023年12月31日止年度財務資料追溯重列

本公司已於2024年6月21日收購上海常青社約90.73%股權，並對本公司截至2023年12月31日止年度的財務資料進行追溯重列。有關該收購事項的詳情，請參閱(i)本公司日期為2024年4月19日及2024年4月29日的公告；及(ii)本公司日期為2024年6月3日的通函。詳情亦請參閱本年報綜合財務報表附註1、3及32。

### 財務回顧

#### 收益

於報告期，本集團的收益增加約人民幣2.0百萬元或約0.1%至約人民幣1,530.2百萬元，而截至2023年12月31日止年度則為約人民幣1,528.2百萬元。報告期的收益增加主要是由於本集團擴張業務規模所致。

下表載列截至2024年12月31日止兩個年度本集團按業務線劃分的總收益明細：

|                                       |               | Year ended 31 December<br>截至12月31日止年度 |                   |                         |                   |
|---------------------------------------|---------------|---------------------------------------|-------------------|-------------------------|-------------------|
|                                       |               | 2024<br>2024年                         | Percentage<br>百分比 | 2023<br>2023年           | Percentage<br>百分比 |
|                                       |               | Revenue<br>收益                         |                   | Revenue<br>收益           |                   |
|                                       |               | (RMB'000)                             | (%)               | (restated)<br>(RMB'000) | (%)               |
|                                       |               | (人民幣千元)                               | (%)               | (經重列)<br>(人民幣千元)        | (%)               |
| City Operations Services              | 物業城市服務        | 879,487                               | 57.5              | 872,149                 | 57.1              |
| Lifestyle Services                    | 美好生活服務        | 213,593                               | 14.0              | 222,028                 | 14.5              |
| FATH and Other Comprehensive Services | 涉外、科技、醫療等綜合服務 | 437,121                               | 28.5              | 434,080                 | 28.4              |
| Total                                 | 總計            | 1,530,201                             | 100.0             | 1,528,257               | 100.0             |

# Management Discussion and Analysis

## 管理層討論與分析

### Cost of sales

During the Reporting Period, the Group's cost of sales increased by approximately RMB6.9 million or approximately 0.5% to approximately RMB1,322.3 million from approximately RMB1,315.4 million for the year ended 31 December 2023. The increase was mainly attributable to the increase in the Group's subcontracting costs since the Group outsourced more labour intensive services, such as security services.

### Gross profit

As a result of the aforementioned key factors, the Group's gross profit decreased by approximately 2.3% from approximately RMB212.9 million for the year ended 31 December 2023 to approximately RMB207.9 million for the year ended 31 December 2024.

The Group's gross profit margin by business lines is set forth below:

### 銷售成本

於報告期，本集團的銷售成本增加約人民幣6.9百萬元或約0.5%至約人民幣1,322.3百萬元，而截至2023年12月31日止年度則為約人民幣1,315.4百萬元。該增加主要由於本集團的分包成本因勞動密集型服務（如安保服務）的外包增加而增加。

### 毛利

基於上述主要原因，本集團的毛利自截至2023年12月31日止年度的約人民幣212.9百萬元減少約2.3%至截至2024年12月31日止年度的約人民幣207.9百萬元。

本集團的毛利率按業務線劃分載列如下：

|                                       |               | Year ended 31 December<br>截至12月31日止年度 |                                      |
|---------------------------------------|---------------|---------------------------------------|--------------------------------------|
|                                       |               | 2024<br>2024年                         | 2023<br>2023年<br>(restated)<br>(經重列) |
| City Operations Services              | 物業城市服務        | 12.0%                                 | 12.0%                                |
| Lifestyle Services                    | 美好生活服務        | 21.2%                                 | 21.7%                                |
| FATH and Other Comprehensive Services | 涉外、科技、醫療等綜合服務 | 13.0%                                 | 13.9%                                |
| Overall gross profit margin           | 整體毛利率         | 13.6%                                 | 13.9%                                |

During the Reporting Period, the Group's gross profit margin was approximately 13.6%, representing a decrease of approximately 0.3 percentage points from approximately 13.9% for the year ended 31 December 2023. The decrease was mainly attributable a decrease in revenue from businesses with higher gross profit margins as a result of an increase in competition in the industry.

The gross profit margin of City Operations Services was approximately 12.0% and remained stable during the Reporting Period as compared to the year ended 31 December 2023.

於報告期，本集團的毛利率為約13.6%，較截至2023年12月31日止年度的約13.9%減少約0.3個百分點。該減少主要由於行業競爭加劇導致毛利率較高的業務收入減少。

物業城市服務的毛利率為約12.0%，於報告期內與截至2023年12月31日止年度相比保持穩定。

# Management Discussion and Analysis

## 管理層討論與分析

The gross profit margin of Lifestyle Services was approximately 21.2%, representing a decrease from approximately 21.7% for the year ended 31 December 2023. The decrease was mainly attributable to the decrease in revenue derived from car parking spaces and property sales services, which has higher gross profit margin.

The gross profit margin of FATH and Other Comprehensive Services was approximately 13.0%, representing a decrease from approximately 13.9% for the year ended 31 December 2023. The decrease was mainly attributable to continuous provision of quality foreign-related comprehensive services to certain customers whom had budget cuts, which resulted in a decrease in gross profit margin.

### Other income

During the Reporting Period, the Group's other income amounted to approximately RMB8.2 million, representing a decrease of approximately 14.2% from approximately RMB9.6 million for the year ended 31 December 2023. The decrease was primarily due to reduction in government subsidies during the Reporting Period.

### Other net (losses)/gains

During the Reporting Period, the Group recorded other net losses of approximately RMB0.1 million, as compared to other net gains of approximately RMB0.3 million for the year ended 31 December 2023.

### Selling and marketing expenses

The Group's selling and marketing expenses primarily consist of promotion expenses and employee benefit expenses. During the Reporting Period, the Group's selling and marketing expenses decreased to approximately RMB35.4 million, as compared to approximately RMB38.3 million for the year ended 31 December 2023. Such decrease was due to the Group's active implementation of cost reduction and efficiency enhancement policies.

美好生活服務的毛利率為約21.2%，較截至2023年12月31日止年度的約21.7%有所減少。該減少主要由於毛利率較高的停車位及物業銷售服務收益減少所致。

涉外、科技、醫療等綜合服務的毛利率約為13.0%，較截至2023年12月31日止年度的約13.9%有所減少。該減少主要由於涉外綜合服務的若干客戶預算減少，由於本集團持續向其提供優質服務，從而導致毛利率下降。

### 其他收入

於報告期，本集團的其他收入為約人民幣8.2百萬元，較截至2023年12月31日止年度的約人民幣9.6百萬元減少約14.2%。該減少主要由於報告期內本集團收到的政府補貼減少所致。

### 其他(虧損)/收益淨額

於報告期，本集團錄得其他虧損淨額約人民幣0.1百萬元，而本集團截至2023年12月31日止年度錄得其他收益淨額約人民幣0.3百萬元。

### 銷售及營銷開支

本集團的銷售及營銷開支主要包括推廣開支及僱員福利開支。於報告期，本集團的銷售及營銷開支由截至2023年12月31日止年度的約人民幣38.3百萬元減少至約人民幣35.4百萬元。該減少是由於本集團積極推行降本增效政策所致。

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### Administrative expenses

During the Reporting Period and the year ended 31 December 2023, the Group's administrative expenses remained stable and amounted to approximately RMB169.0 million.

### 行政開支

於報告期及截至2023年12月31日止年度，本集團的行政開支均為約人民幣169.0百萬元，基本保持穩定。

### Net impairment losses on financial assets

The Group's net impairment losses on financial assets primarily included the impairment provisions for losses arising from potential bad debts and bad debts written off in respect of trade, bills and other receivables. During the Reporting Period, the Group's net impairment losses on financial assets amounted to approximately RMB79.3 million, as compared to approximately RMB9.5 million for the year ended 31 December 2023, which was mainly due to prudent considerations made by the Company for the provision of impairment of trade receivables and other receivables from the Group's real estate developer customers and certain third party customers which encountered liquidity issues due to continuous sluggish performance of the real estate industry.

### 金融資產減值虧損淨額

本集團的金融資產減值虧損淨額主要包括就貿易應收款項、應收票據及其他應收款項的潛在壞賬及壞賬撇銷產生的虧損減值撥備。於報告期，本集團的金融資產減值虧損淨額為約人民幣79.3百萬元，而截至2023年12月31日止年度則為約人民幣9.5百萬元，這主要是由於房地產行業持續表現疲弱，導致本集團房地產開發商客戶及部分第三方客戶面臨流動性困境，故本公司審慎考慮對該等客戶的貿易應收款項及其他應收款項計提了減值撥備。

### Finance cost, net

During the Reporting Period, the Group's net finance cost amounted to approximately RMB5.9 million, representing a decrease of approximately 8.4% from approximately RMB6.4 million for the year ended 31 December 2023. Such fluctuation was mainly due to (i) the decrease in interest expense on the Group's lease liabilities; and (ii) the decrease in interest expense due to the repayment of borrowings by the Group during the Reporting Period.

### 融資成本淨額

於報告期，本集團的融資成本淨額約為人民幣5.9百萬元，較截至2023年12月31日止年度的約人民幣6.4百萬元減少約8.4%。該減少主要由於(i)本集團租賃負債的利息開支減少；及(ii)本集團於報告期內償還借款導致的利息開支減少。

### (Loss)/profit before income tax expense

Loss before income tax of the Group amounted to approximately RMB65.5 million for the Reporting Period, as compared to profit before income tax expense of approximately RMB7.1 million for the year ended 31 December 2023. Such change from profit to loss was mainly attributable to the aforementioned impairment of trade receivables and other receivables.

### 除所得稅開支前(虧損)/利潤

於報告期，本集團的除所得稅前虧損為約人民幣65.5百萬元，而截至2023年12月31日止年度除所得稅開支前利潤為約人民幣7.1百萬元。轉盈為虧的變動主要由於上述貿易應收款項及其他應收款項減值所致。



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### Income tax (credit)/expense

During the Reporting Period, the Group's income tax credit amounted to approximately RMB3.9 million, as compared to income tax expense of approximately RMB3.6 million for the year ended 31 December 2023. Such change resulted from the loss recorded by the Group during the Reporting Period, which resulted in deferred income asset.

### Intangible assets

The Group's intangible assets mainly comprised customer relationships and goodwill of the Group during the Reporting Period. As at 31 December 2024, the Group's intangible assets remained stable at approximately RMB287.6 million.

### Trade, bills and other receivables

As at 31 December 2024, the carrying amounts of the Group's trade and bills receivables amounted to approximately RMB713.8 million, representing an increase of approximately 4.9% from approximately RMB680.3 million as at 31 December 2023. As at 31 December 2024, the provision for impairment of trade and bills receivables amounted to approximately RMB118.8 million, representing an increase of approximately 173.3% from approximately RMB43.5 million as at 31 December 2023. As at 31 December 2024, the carrying amounts of the Group's other receivables amounted to approximately RMB51.4 million, representing a decrease of approximately 3.4% from approximately RMB53.2 million as at 31 December 2023. As at 31 December 2024, the provision for impairment of other receivables amounted to approximately RMB4.0 million, representing an increase of approximately 183.3% from approximately RMB1.4 million as at 31 December 2023. The increase in the carrying amount of trade and bills receivables was mainly due to an increase in the number of trade receivable turnover days as a result of the Group's certain customers implementing tighter cash flow measures. The Group will continue to pay attention to the balance of trade receivables, increase risk control measures and carry out specific measures for recollection of trade receivables.

### 所得稅(抵免)/開支

於報告期，本集團的所得稅抵免為約人民幣3.9百萬元，而截至2023年12月31日止年度所得稅開支為約人民幣3.6百萬元。該變動主要由於本集團於報告期內錄得虧損，由此產生了遞延所得稅資產所致。

### 無形資產

於報告期，本集團的無形資產主要包括本集團的客戶關係及商譽。於2024年12月31日，本集團的無形資產維持穩定於約人民幣287.6百萬元。

### 貿易應收款項、應收票據及其他應收款項

於2024年12月31日，本集團的貿易應收款項及應收票據賬面值為約人民幣713.8百萬元，較2023年12月31日的約人民幣680.3百萬元增加約4.9%。於2024年12月31日，貿易應收款項及應收票據減值撥備為約人民幣118.8百萬元，較2023年12月31日的約人民幣43.5百萬元增加約173.3%。於2024年12月31日，本集團的其他應收款項賬面值為約人民幣51.4百萬元，較2023年12月31日的約人民幣53.2百萬元減少約3.4%。於2024年12月31日，其他應收款項減值撥備為約人民幣4.0百萬元，較2023年12月31日的約人民幣1.4百萬元增加約183.3%。貿易應收款項及應收票據賬面值增加主要是由於本集團服務的部分客戶現金流趨於緊張，造成貿易應收款項週轉天數增加。本集團將持續關注貿易應收款項餘額情況，加大風險管控措施及開展專項回款等工作。

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### Contract assets

The Group's contract assets mainly represents the Group's right to consideration for work performed but unbilled for provision of maintenance and renovation services. As at 31 December 2024, the Group did not have any contract assets as it did not have any completed but unbilled projects.

### Trade payables

As at 31 December 2024, the Group's trade payables amounted to approximately RMB317.9 million, representing a year-on-year increase of approximately 5.9% from approximately RMB300.1 million as at 31 December 2023, mainly due to the Group adjusting its cost structure and payment cycle during the Reporting Period.

### Contract liabilities

The Group's contract liabilities mainly represent the advance payments made by customers while the underlying services, primarily City Operations Services, have yet to be provided and thus the relevant revenue has not been recognised. As at 31 December 2024, the Group's contract liabilities amounted to approximately RMB336.4 million, representing an increase of approximately 13.8% from approximately RMB295.7 million as at 31 December 2023, which was mainly due to the Group's policy of optimising prepayment of property management fees during the Reporting Period, resulting in an increase in the number of customers who paid property management fees in advance.

### 合約資產

本集團的合約資產主要指本集團就提供保養及裝修服務收取已完成但未開票工程代價的權利。於2024年12月31日，本集團無任何合約資產，乃由於其並無已完成但未開票的項目。

### 貿易應付款項

於2024年12月31日，本集團的貿易應付款項為約人民幣317.9百萬元，較2023年12月31日的約人民幣300.1百萬元增加約5.9%，主要由於報告期內本集團調整成本結構及付款週期所致。

### 合約負債

本集團的合約負債主要為客戶支付的墊款而相關服務（主要為物業城市服務）尚未提供，因此尚無確認有關收益。於2024年12月31日，本集團的合約負債為約人民幣336.4百萬元，較2023年12月31日的約人民幣295.7百萬元增加約13.8%，主要由於報告期內本集團優化預付物業管理費優惠政策，導致預付物業管理費的客戶數量增加。



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### LIQUIDITY AND CAPITAL RESOURCES

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet the funding requirements of the Group in the foreseeable future.

During the Reporting Period, the Group's principal use of the cash was for working capital, which was mainly funded from cash flow generated from operations.

As at 31 December 2024, cash and cash equivalents of the Group was approximately RMB261.7 million, as compared with approximately RMB256.6 million as at 31 December 2023.

As at 31 December 2024, the Group's total equity amounted to approximately RMB409.2 million, representing a decrease of approximately 19.3% from RMB506.9 million as at 31 December 2023.

### CAPITAL MANAGEMENT

The Group regularly reviews and manages its capital structure to ensure that the Group will be able to continue as a going concern while maximising the return to its shareholders through optimisation of the debt and equity balance. The Group's overall strategy remained unchanged throughout the Reporting Period.

At the end of the Reporting Period, the gearing ratio (defined as total debt divided by total equity) of the Group increased to approximately 22.2% from approximately 19.8% at 31 December of 2023.

### 流動資金及資本資源

本集團就庫務政策採取審慎的財務管理方法。董事會密切監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動性結構能夠滿足本集團於可預見未來的資金需求。

於報告期，本集團主要將現金用於營運資金，這主要來自經營活動產生的現金流。

於2024年12月31日，本集團的現金及現金等價物為約人民幣261.7百萬元，而於2023年12月31日為約人民幣256.6百萬元。

於2024年12月31日，本集團的權益總額為約人民幣409.2百萬元，相較於2023年12月31日的約人民幣506.9百萬元減少約19.3%。

### 資本管理

本集團定期檢討及管理其資本架構，以確保本集團能夠持續經營，同時盡力透過優化債務及權益平衡為股東帶來最大回報。整個報告期，本集團的整體策略維持不變。

於報告期末，本集團的資產負債比率（按負債總額除以總權益計算）由2023年12月31日的約19.8%增加至約22.2%。

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### EXCHANGE RATE RISK

The Group conducts its business in RMB and has limited exposure to the foreign exchange risk. However, due to the successful listing of the H Shares on the Stock Exchange in April 2022, any changes in value of HK dollars and the interest rates will affect the performance of the Group. The Group currently does not engage in any hedging activities designated or intended to manage foreign exchange rate risk. Therefore, the Group will closely monitor the exchange rate risk and interest rate risk concerned, actively explore foreign exchange hedging options with major banks and use financial instruments to hedge against such risks when necessary.

### EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2024, the Group had 5,903 employees (31 December 2023: 5,760 employees (restated)). During the Reporting Period, the total staff costs recognised as expenses were approximately RMB735.2 million (as at 31 December 2023: RMB741.0 million (restated)).

In terms of talent training, the Group will further enhance its employee training program with internal and external resources. The employee training programs primarily cover key areas in the Group's business operations, which provide continuous training to its existing employees at different levels to specialise and strengthen their skill sets.

The Group adopts remuneration policies similar to its peers in the industry. The remuneration payable to its staff is fixed by reference to the duties and the prevailing market rates in the region. Discretionary performance bonus after assessments is paid to employees to reward their contributions. The Group is subject to social insurance contribution plans or other pension schemes prescribed by the local governments and is required to pay on behalf of its employees, a monthly social insurance funds covering pension fund, medical insurance, work-related injury insurance, maternity insurance and unemployment insurance, and the housing provident fund, or to contribute regularly to mandatory provident fund schemes on behalf of its employees.

In determining the remuneration and compensation packages of the Directors, Supervisors and senior management, the Group will take into account salaries paid by comparable companies, time commitment and their respective responsibilities and performance of the Group.

### 匯率風險

本集團以人民幣經營業務，所承受的外匯風險有限。然而，由於H股於2022年4月在聯交所成功上市，港元價值及利率的任何變動均會影響本集團的業績。本集團目前並未從事指定或擬管理匯率風險的任何套期保值業務。因此，本集團將密切監察相關匯率風險及利率風險，積極與主要銀行探討外匯對沖方案，並在必要時使用金融工具對沖有關風險。

### 僱員及薪酬政策

於2024年12月31日，本集團有5,903名僱員（2023年12月31日：5,760名僱員（經重列））。於報告期，確認為開支的僱員總成本為約人民幣735.2百萬元（於2023年12月31日：人民幣741.0百萬元（經重列））。

人才培訓方面，本集團將利用內外部資源，進一步完善僱員培訓計劃。僱員培訓計劃主要涵蓋本集團業務運營的關鍵領域，為不同級別的現有僱員提供持續培訓，助其掌握更專業化和更高水準的技能。

本集團採取與同業相若的薪酬政策。僱員薪酬乃參考職責及該地區現行市場價格釐定。僱員經考核後會獲酌情發放績效獎金，以獎勵其貢獻。本集團須遵循當地政府規定的社保供款計劃或其他養老保險計劃，並須為僱員按月繳納社保，包括養老金、醫療保險、工傷保險、生育保險和失業保險以及住房公積金，或定期為僱員向強制性公積金計劃供款。

在釐定董事、監事及高級管理人員的薪金及薪酬組合時，本集團將考慮可資比較公司支付的薪酬、時間投入及其各自的責任以及本集團的業績。

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### BORROWINGS AND PLEDGE OF ASSETS

As at 31 December 2024, the Group did not have any outstanding borrowings (as at 31 December 2023: approximately RMB9.3 million, which had interests rates ranging from 3.35% to 5.5% per annum).

As at 31 December 2024, the Group did not have any pledge of assets.

### 借款及資產質押

於2024年12月31日，本集團並無任何未償還借款（於2023年12月31日：約為人民幣9.3百萬元，年利率介於3.35%至5.5%之間）。

於2024年12月31日，本集團並無任何資產質押。

### CONTINGENT LIABILITIES

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

### 或然負債

於2024年12月31日，本集團並無任何重大或然負債（於2023年12月31日：無）。

### CAPITAL COMMITMENTS

As at 31 December 2024, the Company had no capital commitments.

### 資本承擔

於2024年12月31日，本公司並無任何資本承擔。

### OUTLOOK FOR 2025

In 2025, the Group will continue to adhere to its brand development strategy of “Big Property • Full Value”, focusing on long-term sustainable development based on quality. By capitalising on urban renewal trends and people’s aspirations for a better life, the Group aims to promote urban development towards refinement, specialisation, and intelligence, aspiring to become a respected urban comprehensive service provider with unique business value.

### 2025年展望

2025年，本集團將繼續秉承「大物業•全價值」的品牌發展戰略，堅持以品質為根基的長期可持續發展，立足城市更新趨勢和人們美好生活訴求，推動城市向精細化、專業化和智能化方向發展，立志成為受人尊敬且具有獨特業務價值的城市綜合服務商。

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### (1) Focus on deepening the market, enhancing quality and efficiency to achieve growth with quality

In terms of market strategy, the Group will focus on urban deepening, business sector specialisation, and quality improvement, dedicated in building a green market platform. It will implement the “Four Transformations” strategy of “service standardisation, standardised products, product branding, and brand value enhancement,” forming competitive flagship products that improve market recognition, reduce difficulty in obtaining new customers, and enhance customer recognition. By planning a high-quality market development structure, deeply exploring surrounding resources, enriching value-added service content, and expanding community extension services, e.g. home improvement and rental sales, the Group aims to enhance users’ experience and customer loyalty, creating safer communities with a warm neighborhood feel and cultural value.

In terms of capability building, the Group will focus on developing a high-performance team with strong incentives, assessments, and capabilities, comprehensively enhancing market personnel’s skills in business communication, project negotiation, project inspection, and professional analysis. By retaining internal talent and attracting industry elites, the Group will build a high-quality talent pool that combines internal and external resources while optimising the compensation structure for market personnel to stimulate team vitality. Additionally, the Group will strengthen opportunity exploration and project channel construction, implementing a bi-directional strategy for urban clients, deepening cooperation with key channels, continuously improving the institutional system, and optimising the marketing toolkit. By continuously upgrading the full-process information system for marketing, the Group will enhance operational efficiency and service capability, providing robust support for market expansion.

### (1) 聚焦市場深耕，提質增效，實現有質量的規模增長

在市場戰略方面，本集團將堅持城市深耕、業態深耕及品質提升，致力於打造綠色市場平台，並實施「服務標準化、標準產品化、產品品牌化、品牌價值化」的「四化」戰略，形成具有競爭力的拳頭產品，提升市場識別度，降低獲客難度，增強客戶認可度。通過規劃高品質的市場發展結構，深度挖掘項目周邊資源，豐富增值服務內容，拓展美居、租售等社區延伸性服務，本集團旨在進一步提升用戶體驗與客戶黏性，打造更有鄰里溫度、更有人文價值的安心社區。

在能力建設方面，本集團將著力打造一支強激勵、強考核、強能力的高績效團隊，全面提升市場人員在業務溝通、項目談判、項目勘察及專業分析等方面的綜合能力。通過盤點內部人才和引進行業精英，構建內外結合的優質人才庫，同時優化市場人員的薪酬結構，激發團隊活力。此外，本集團將加強商機挖掘與項目渠道建設，實施城市客戶雙向縱深策略，深化關鍵渠道合作，持續完善制度體系並優化市場工具包。通過不斷升級市場客戶全流程信息化系統功能，提升運營效率與服務能力，為市場拓展提供堅實支撐。

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## 管理層討論與分析

### (2) Seek a second growth curve and build resilient market growth capabilities

The Group will actively explore new business opportunities, focusing on developing integrated facilities management (IFM) capabilities in specialised areas. By integrating facility management, resource optimisation, and service innovation, the Group will provide customised service solutions to its clients. Building on this, the Group will explore emerging business opportunities, such as catering and nutrition catering, offering healthy, nutritious, and efficient dining services tailored to specific venues, e.g. industrial parks and medical institutions, to meet diversified market demands. At the same time, the Group will continue to expand into the Southeast Asian market, leveraging the benefits of rapid regional economic development to deeply explore local market potential and identify new business growth opportunities, facilitating breakthroughs and strategic layouts in new business areas and injecting new momentum into the Group's long-term sustainable development.

Additionally, the Group will establish an online WeChat ecosystem and offline locations and stalls, combining horizontal and vertical reasonable mechanism design with user-friendly system tools to accumulate user data, expand the coverage of new retail businesses, and drive quality growth in this sector.

With respect to healthcare sector, the Group will comprehensively promote services around home elderly care, community elderly care, institutional elderly care, and hospital logistics services, tailoring service solutions for clients. Beyond basic property-related services, it will also provide centralised delivery management, environmental and medical waste management, medical fabric washing and distribution leasing and sales, and patient care center services, creating an integrated service system and one-stop logistics service center which is demand oriented.

Moreover, the Group's sub-brand, "Evergreen" (常青社), focuses on integrated medical and elderly care services, aiming to create vibrant senior wellness apartments and care institutions for elderly individuals, providing comprehensive solutions covering clothing, food, housing, and transportation to create a high-quality, refined elderly living experience.

### (2) 尋求第二增長曲線，打造能抗卷的市場增長能力

本集團將積極開拓新賽道，重點打造特色領域的IFM（整合設施管理服務）能力，通過整合設施管理、資源優化和服務創新，為客戶提供定制化的服務方案。在此基礎上，本集團將重點探索團餐和營養餐等新興業務機會，針對工業園區、醫療機構等特定場所，提供健康、營養、高效的餐飲服務，滿足多元化市場需求。同時，本集團將持續佈局東南亞市場，依托區域經濟快速發展的紅利，深入挖掘當地市場潛力，尋找新的業務增長機會，實現新業務的突破與戰略佈局，為本集團的長期可持續發展注入新動能。

同時，本集團將通過建設線上微信生態和線下點位、攤位等多場景佈局，結合橫向縱向合理的機制設計和易用的系統工具，沉澱用戶數據，擴大新零售業務覆蓋面，推動新零售業務實現有質量的增長。

在健康業務領域方面，本集團將圍繞居家養老、社區養老、機構養老及醫院大後勤服務等全方位推進，為客戶量身定制服務方案。除基礎物業相關服務外，還提供中央運送管理、環境及醫廢管理、醫用織物洗消和配送租賃及銷售、病患照護中心服務等，構建以需求為導向的一體化服務體系和一站式後勤服務中心。

此外，本集團旗下「常青社」子品牌專注於醫養結合服務，致力於打造活力型長者的康養公寓和護理型長者的照護機構，為銀髮人群提供涵蓋衣食住行的綜合解決方案，締造高品質的精緻養老生活。



# Management Discussion and Analysis

## 管理層討論與分析

### (3) Enhance technological empowerment to support digital transformation

The Group will drive service product innovation through cutting-edge technologies, such as the Internet, big data, cloud computing, and artificial intelligence, accelerating the digital and intelligent transformation to create high-tech smart properties and continuously enhance service capabilities. The Group will launch the “Xuanhai Technology” sub-brand, using AIoT (The Artificial Intelligence of Things) technology to empower traditional industries, facilitating intelligent upgrades and building comprehensive solutions covering smart properties, smart communities, smart parks, and smart cities. This solution will provide one-stop smart services across various aspects, including security management, life services, traffic management, government affairs management, public services, and industrial management, creating a safe, convenient, and intelligent future living experience for urban residents and enhancing the quality of urban life.

The Group fully embraces artificial intelligence technology, engages in deep cooperation with iFLYTEK (科大訊飛) and Feishu (飛書) to continuously implement intelligent applications tailored to diversified business and management scenarios. At the same time, the Group will comprehensively refine its data assets, utilising big data technology to build a new generation of data middle platform, gradually launch data metrics covering all business scenarios and employing AI technology for automated operational analysis, laying a solid foundation for the Group’s digital operations and empowering the realisation and implementation of strategic goals.

### (3) 提升科技賦能，助力數智化轉型

本集團以互聯網、大數據、雲計算、人工智慧等前沿技術為驅動，依托物聯網平台推動服務產品創新，加速推進數字化與智能化轉型，致力於打造高科技智慧物業，持續提升服務能力。本集團將推出「眩海科技」子品牌，通過AIoT（人工智慧物聯網）技術賦能傳統行業，助力產業智能化升級，構建覆蓋智慧物業、智慧社區、智慧園區及智慧城市的綜合解決方案。該方案將提供安防管理、生活服務、交通管理、政務管理、民生服務及產業管理等多場景的一站式智慧服務，為城市居民創造安全、便捷、智能的未來生活體驗，推動城市生活品質提升。

本集團全面擁抱人工智慧技術，與科大訊飛及飛書展開深度合作，結合多元化業務及管理場景，持續落地智能化應用。同時，本集團將全面梳理數據資產，運用大數據技術打造新一代數據中台，逐步上線覆蓋全業務場景的數據指標，並通過AI技術實現自動化經營分析，為集團數字化運營奠定堅實基礎，賦能戰略目標的實現與落地。

# Management Discussion and Analysis

## 管理層討論與分析

### (4) Optimise the operational model to enhance service quality and satisfaction

The Group consistently prioritizes customer-centricity, focusing on the business needs of people and cities, and is dedicated in providing a better quality and more efficient service experience. The Group will maintain customer satisfaction as its core goal, continuously upgrading service quality to offer more detailed, comprehensive, and caring integrated services to a diversified clientele, meeting personalised needs in different scenarios, and building an excellent service reputation.

In terms of operational models, the Group will be guided by operational goals, optimising the grading standards for service products, upgrading the management system, integrating quality supplier resources, and establishing a “highly integrated collaborative operation” model to comprehensively enhance its service capacity and efficiency. The Group will strengthen the management of project lifecycle nodes, ensuring that each link precisely meets customers’ needs. By establishing a regular customer feedback mechanism, the Group will listen to customers’ voices, and ensure every suggestion is promptly responded to and implemented, creating a more agile and efficient operational system. For different business formats and client groups, the Group will develop differentiated operational control measures, implement positive customer management systems, enhance brand perception, and continuously improve brand image and owner loyalty, creating long-term value for customers.

Additionally, the Group will continue to implement the Amoeba business model (阿米巴經營模式), combining actual operating scenarios of front-line business units to establish a self-operated mechanism that deeply explores operational potential, stimulating team awareness and vitality. By decentralising operational responsibilities to the front line, the Group can respond more flexibly to market changes, optimise resource allocation, reduce operational costs, enhance overall operational efficiency, and continuously strengthen brand influence and market competitiveness.

### (4) 優化運營模式，提升服務品質及滿意度

本集團始終堅持以客戶為中心，聚焦人與城市的業務需求，致力於為客戶提供更優質、更高效的服務體驗。本集團將持續以客戶滿意度為核心目標，不斷升級服務品質，為多元化的客戶群體提供更加細緻、周全、貼心的綜合服務，滿足不同場景下的個性化需求，打造卓越的服務口碑。

在運營模式上，本集團將以經營目標為導向，優化服務產品的分級標準，升級管理體系，整合優質供應商資源，構建「高融合協同作業」模式，全面提升服務產能與效率。同時，本集團將強化項目全生命周期節點管理，確保每個環節都能精準對接客戶需求。通過建立常態化的客戶反饋機制，傾聽客戶心聲，確保每一條建議都能得到及時響應與落實，打造更加敏捷、高效的運營體系。針對不同業態及客群，本集團將制定差異化的運營管控措施，實施正向客戶管理制度，增強品牌感知力，持續提升品牌形象與業主黏性，為客戶創造長期價值。

此外，本集團將持續推行阿米巴經營模式，結合一線業務單元的實際經營場景，搭建自主經營機制，深挖經營潛力，激發團隊經營意識與活力。通過將經營責任下沉至一線，本集團能夠更靈活地應對市場變化，優化資源配置，降低運營成本，提升整體運營效率，推動品牌影響力和市場競爭力的持續增強。



# Management Discussion and Analysis

## 管理層討論與分析

### (5) Enhance organisational capability, strengthen talent development and cultural identity

In terms of organisational change, the Group will continue optimising its organisational structure by identifying issues in organisational control and structure systematically, clarifying job roles and functional interfaces, and promoting organisational streamlining and efficient collaboration. The Group will reduce structural redundancy, enhance operational efficiency, and accelerate the establishment of a human resources shared services center to create a standardised shared operational mechanism, improving service ratio and further reducing management costs, thereby enhancing overall organisational management effectiveness.

In talent development, the Group will continue to solidify its talent management and training system, using the “Original Aspiration Together” platform to build consensus among talents and focusing on “Elite Together” to delve into key businesses, promoting dual enhancement of individual capabilities and team collaboration. The Group will gradually improve its team-building efforts, aligning them with project development needs to achieve a comprehensive upgrade from individual capabilities to organisational capabilities. Additionally, the Group will fully implement the “Wings of Original” talent development program, constructing a “Dowell Competency Model” to ensure new employees meet competency standards within a year, laying a solid talent foundation for the Group’s long-term development and achieving closed-loop management of the talent supply chain to provide ongoing talent support for the Group’s strategic goals.

In terms of cultural identity, the Group will focus on the “Original Aspiration Together”, “Ba Zhang Community” and “Dowell Community of Knowledge” as its core platforms to strengthen cultural guidance and atmosphere creation. By utilising digital tools such as the “Dowell broadcasting account” and Feishu, the Group will establish efficient cultural communication channels to promote comprehensive implementation of cultural concepts. By creating a forward-looking cultural atmosphere, the Group will unify consensus among all employees, enhancing team cohesion and centripetal force, injecting powerful cultural momentum into the Group’s high-quality development.

### (5) 提升組織能力，加強人才發展和文化認同

在組織變革方面，本集團將持續優化組織架構，通過系統化診斷識別組織管控與架構設置中的問題，釐清崗位角色與功能界面，推動組織精簡與高效協同。本集團將減少架構冗餘，提升組織運作效率，同時加快建設人力資源共享中心，建立標準化共享運營機制，提高服務配比比例，進一步降低管理成本，提升整體組織管理效能。

在人才發展方面，本集團將持續夯實人才管理與培養體系，以「初心薈」為平台，凝聚人才共識，以「精英薈」為核心，深入研討關鍵業務，推動個人能力與團隊協同的雙重提升。本集團將逐步完善梯隊建設，結合項目發展需求，實現從個人能力到組織能力的全面升級。同時，本集團還將全面落地「原之翼」人才培養方案，構建「仁知勝任力模型」，確保新入職員工在一年內達到勝任力標準，為集團長線發展奠定堅實的人才基礎，實現人才供應鏈的閉環管理，為集團戰略目標的實現提供持續的人才支撐。

在文化認同方面，本集團將以「初心薈」、「巴長社群」及「仁知圈」為核心平台，強化文化導向與氛圍營造。通過「仁知廣播號」及飛書等數字化工具，搭建高效的文化傳播渠道，推動文化理念的全面落地。通過創建銳意進取的文化氛圍，本集團將凝聚全員共識，增強團隊凝聚力與向心力，為集團高質量發展注入強大的文化動力。

# Management Discussion and Analysis

## 管理層討論與分析

In the future, the Group will continue to focus on enhancing organisational capability, leveraging talent development, and strengthening cultural identity, creating an efficient, collaborative, and vibrant organisational ecosystem that provides solid organisational support and cultural backing for the realisation of the Group's strategic goals.

未來，本集團將繼續以組織能力提升為核心，以人才發展為抓手，以文化認同為紐帶，打造高效協同、充滿活力的組織生態，為集團戰略目標的實現提供堅實的組織保障與文化支撐。

### USE OF PROCEEDS RAISED FROM INITIAL PUBLIC OFFERING AND OVER-ALLOTMENT OPTION

The H Shares were successfully listed on the Stock Exchange on the Listing Date with 16,666,667 new H Shares issued and, upon the partial exercise of over-allotment option, 16,990,867 H Shares were issued in aggregate. Net Proceeds amounted to approximately HK\$139.8 million in total, after deducting the underwriting fees and relevant expenses. As at 31 December 2024, the Group has used approximately HK\$131.4 million of the Net Proceeds.

As disclosed in the Company's announcements (the "**UOP Announcements**") dated 23 June 2022, 23 August 2022, 13 December 2023 and 31 March 2025 regarding, among others, change in use of Net Proceeds, the Board resolved to alter the timeframe for the use of the Net Proceeds and reallocate the balance of the Net Proceeds. Please refer to the UOP Announcements for further details. The Board will continuously assess the plan for the use of the Net Proceeds and may revise or amend such plan when necessary to cope with the changing market conditions.

### 首次公開發售及超額配股權所得款項的用途

H股於上市日期在聯交所成功上市，發行16,666,667股新H股，行使部分超額配股權後，累計發行16,990,867股H股。扣除包銷費及相關開支後，所得款項淨額合共約為139.8百萬港元。於2024年12月31日，本集團已動用所得款項淨額約131.4百萬港元。

誠如本公司日期為2022年6月23日、2022年8月23日、2023年12月13日及2025年3月31日內容有關（其中包括）所得款項淨額用途變動的公告（「**所得款項用途公告**」）所披露，董事會決議更改所得款項淨額用途的時間表及重新分配所得款項淨額的餘額。進一步詳情請參閱所得款項用途公告。董事會將持續評估所得款項淨額的使用計劃，並可能在必要時修改或修訂該計劃以應對不斷變化的市場環境。

# Management Discussion and Analysis

## 管理層討論與分析

The table below sets out the details of actual usage of the Net Proceeds as at 31 December 2024:

下表載列於2024年12月31日的所得款項淨額實際使用詳情：

|      |            | Net Proceeds (HK\$ million) |              | 所得款項淨額 (百萬港元) |          | Used<br>已動用 |        | Unused<br>未動用 |  |
|------|------------|-----------------------------|--------------|---------------|----------|-------------|--------|---------------|--|
| Item | Percentage | Available                   | Available    | During the    | From the | As at 31    | As at  | Remaining     |  |
|      |            | Net Proceeds                | Net Proceeds |               |          |             |        |               |  |
|      |            | from listing                | as at        |               |          |             |        |               |  |
|      |            | of H Shares                 | 31 December  |               |          |             |        |               |  |
|      |            | on the Stock                | 2023         |               |          |             |        |               |  |
| 項目   | 百分比        | Exchange                    | 所得款項淨額       | 於報告期          | 12月31日   | 於2024年      | 於2024年 | 餘額預計          |  |
|      |            | and partial                 | 用所得款項淨額      |               |          |             |        |               |  |
|      |            | exercise of the             | 12月31日       |               |          |             |        |               |  |
|      |            | over-allotment              | 可供使          |               |          |             |        |               |  |
|      |            | option                      | 用            |               |          |             |        |               |  |
|      |            | H股在                         | 所得款項淨額       |               |          |             |        |               |  |
|      |            | 聯交所上市及                      | 於2023年       |               |          |             |        |               |  |
|      |            | 部分行使超額                      | 12月31日       |               |          |             |        |               |  |
|      |            | 配股權後的                       | 可供使          |               |          |             |        |               |  |
|      |            | 可供使用                        | 用            |               |          |             |        |               |  |
|      |            | 所得款項淨額                      | 用所得款項淨額      |               |          |             |        |               |  |
|      |            | 於2023年                      | 12月31日       |               |          |             |        |               |  |
|      |            | 12月31日                      | 可供使          |               |          |             |        |               |  |
|      |            | 12月31日                      | 用            |               |          |             |        |               |  |
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# Management Discussion and Analysis

## 管理層討論與分析

### MATERIAL INVESTMENTS, ACQUISITIONS AND DISPOSALS

The Group entered into an equity transfer agreement (as supplemented by a supplemental agreement) on 19 April 2024 to acquire approximately 90.73% of the equity interests in Shanghai Evergreen Social Care Enterprise Development Co., Ltd.\* (“**Shanghai Evergreen**”) at the consideration of RMB28.0 million. Shanghai Evergreen and its subsidiaries (collectively, “**Shanghai Evergreen Group**”) are principally engaged in the medical care and elderly care services industry in the PRC. Relying on the four main elderly care products of residential community, institutional elderly care, nursing and rehabilitation institutions and specialised institutions, the Shanghai Evergreen Group focuses on the layout of high-end institutional elderly care and community home elderly care projects. The Shanghai Evergreen Group currently operates more than 14 elderly care institutional projects, manages more than 50 community service stations, operates more than 3,000 beds and has more than 20,000 customers. As at the date of this annual report, the acquisition of Shanghai Evergreen had been completed and Shanghai Evergreen had become a direct non-wholly-owned subsidiary of the Company. Further details regarding the acquisition of Shanghai Evergreen are disclosed in the announcements of the Company dated 19 April 2024 and 29 April 2024 and the circular of the Company dated 3 June 2024.

The Group also entered into another equity transfer agreement on 20 November 2024 to acquire the entire equity interests in Chengdu Dongyuhong Commercial Management Co., Ltd.\* (“**Chengdu Dongyuhong**”) at the consideration of RMB59.5 million. Chengdu Dongyuhong is principally engaged in business management and real estate consulting, and holds approximately 83.48% ownership of 3rd to 11th Floor, Building 1, No. 4 of Xinhong North Branch Road, Chenghua District, Chengdu City, the PRC, which is used as an elderly care centre by the Group. As at the date of this annual report, the acquisition of Chengdu Dongyuhong had been completed and Chengdu Dongyuhong had become an indirect wholly-owned subsidiary of the Company. Further details regarding the acquisition of Chengdu Dongyuhong are disclosed in the announcement of the Company dated 20 November 2024 and the circular of the Company dated 6 January 2025.

Save as disclosed above, there were no other material investments, acquisitions or disposal of subsidiaries, associated companies or joint ventures during the Reporting Period.

### 重大投資、收購及出售事項

本集團於2024年4月19日訂立股權轉讓協議（經補充協議補充），以收購上海常青社康養企業發展有限公司（「**上海常青社**」）約90.73%的股權，代價為人民幣28.0百萬元。上海常青社及其附屬公司（統稱「**上海常青社集團**」）主要於中國從事醫療及養老服務行業。上海常青社集團依托居家社區、機構養老、護理康復機構和專科機構四大養老產品，重點佈局中高端機構養老和社區居家養老項目。上海常青社集團現階段運營養老機構項目逾14個，管理社區服務站點逾50個，運營床位規模逾3,000張，用戶數量達20,000多人。截至本年報日期，上海常青社的收購事項已經完成，上海常青社已成為本公司的直接非全資附屬公司。有關收購上海常青社的進一步詳情已於本公司日期為2024年4月19日及2024年4月29日的公告以及本公司日期為2024年6月3日的通函中披露。

本集團亦於2024年11月20日訂立另一項股權轉讓協議，以收購成都東煜宏商業管理有限公司（「**成都東煜宏**」）的全部股權，代價為人民幣59.5百萬元。成都東煜宏主要從事企業管理及房地產諮詢業務，並持有位於中國成都市成華區新鴻北支路4號1棟3至11樓約83.48%的所有權，該物業被本集團用作養老院。於本年報日期，成都東煜宏的收購事項已經完成，成都東煜宏已成為本公司的間接全資附屬公司。有關收購成都東煜宏的進一步詳情已於本公司日期為2024年11月20日的公告及本公司日期為2025年1月6日的通函中披露。

除上文所披露者外，報告期內概無涉及附屬公司、聯營公司或合營企業的其他重大投資、收購或出售。

# Management Discussion and Analysis 管理層討論與分析

## SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the Reporting Period and up to the date of the annual report, save for the completion of the acquisition of Chengdu Dongyuhong, there were no significant events affecting the Group.

## FINAL DIVIDEND

In view of the business growth of the Group and the support of the Shareholders, the Board recommended the declaration of a Final Dividend of RMB0.03 per share (tax inclusive) for the year ended 31 December 2024 (for the year ended 31 December 2023: RMB0.03 per share (tax inclusive)).

The dividend distribution plan shall be subject to the approval of the Shareholders at the AGM to be held on Tuesday, 10 June 2025 and such dividend is expected to be paid by Friday, 8 August 2025. The Final Dividend payable to the Shareholders shall be declared in RMB and paid in HK dollars, the exchange rate of which will be calculated based on the average exchange rate of RMB against HK dollars published by the People's Bank of China seven days prior to the AGM. Upon approval at the AGM, the Final Dividend will be paid by Friday, 8 August 2025.

## 報告期後重大事項

於報告期末後及直至本年報日期，除完成收購成都東煜宏外，概無影響本集團的重大事項。

## 末期股息

鑑於本集團業務增長及股東的支持，董事會建議於截至2024年12月31日止年度宣佈派付末期現金股息每股人民幣0.03元（含稅）（截至2023年12月31日止年度：每股人民幣0.03元（含稅））。

股息分派計劃須待股東於2025年6月10日（星期二）舉行的年度股東大會上批准後方可作實，且有關股息預期將於2025年8月8日（星期五）或之前派付。應付股東的末期股息應以人民幣宣派並以港元支付，其匯率將根據中國人民銀行於年度股東大會前七日公佈的人民幣兌港元的平均匯率計算。於年度股東大會獲得批准後，末期股息將於2025年8月8日（星期五）或之前派付。



# Directors, Supervisors and Senior Management

## 董事、監事及高級管理層

### DIRECTORS

The Board consists of seven Directors, including two non-executive Directors, two employee Directors, whom also act as executive Directors, and three independent non-executive Directors.

#### Non-executive Directors

**Ms. Luo Shaoying**, aged 51, is a non-executive Director, the chairlady of the Board, a member of the Audit Committee and the chairlady of the Nomination Committee. She was appointed as a non-executive Director in October 2022 and was re-elected as a non-executive Director in December 2023. Ms. Luo has also been appointed as a director of Dima in May 2016. In August 2018, Ms. Luo was redesignated as the chairlady of Dima. In May 2019, she was also appointed as the chief executive officer of Dima. She subsequently resigned as the chairlady of Dima in November 2022 but continued to serve as a director and chief executive officer of Dima. Between December 2012 and July 2022, Ms. Luo was a director of Doyen International Holdings Limited.

Ms. Luo obtained a bachelor's degree in business administration from the University of Georgia, the U.S. in March 1998. She was awarded the "Top 10 Philanthropic People" by the Chongqing Daily 2020 Annual Charity Awards and "China Philanthropic People" in the 2020 China Annual Conference on Philanthropy. She was also awarded the title of the "National March 8th Red-Banner Pacesetter" by the All-China Women's Federation in 2022.

Ms. Luo is a sister of Mr. Lo, who is a substantial shareholder of the Company; and a sister-in-law of Ms. Chiu, who is the spouse of Mr. Lo and a substantial shareholder of the Company.

### 董事

董事會由七名董事組成，包括兩名非執行董事、兩名僱員董事（彼等亦作為執行董事）及三名獨立非執行董事。

#### 非執行董事

**羅韶穎女士**，51歲，為非執行董事、董事會主席、審核委員會成員兼提名委員會主席。彼於2022年10月獲委任及於2023年12月獲重選為非執行董事。羅女士於2016年5月亦獲委任為迪馬之董事。於2018年8月，羅女士獲調任為迪馬主席。彼亦於2019年5月獲委任為迪馬的行政總裁。彼隨後於2022年11月辭任迪馬主席，但繼續擔任迪馬董事及行政總裁。於2012年12月至2022年7月，羅女士為東銀國際控股有限公司的董事。

羅女士於1998年3月獲得美國喬治亞大學工商管理學士學位。她獲《重慶日報》2020年度慈善獎評選為「十大慈善人物」，並於2020年中國慈善年會評選為「中國慈善人物」。她亦於2022年獲中華全國婦女聯合會授予「全國三八紅旗手」稱號。

羅女士為本公司主要股東羅先生之胞妹；及趙女士（彼為羅先生之配偶及本公司主要股東）之小姑。

# Directors, Supervisors and Senior Management 董事、監事及高級管理層

**Ms. Yi Lin**, aged 52, is a non-executive Director and a member of the Remuneration Committee. She was appointed as a non-executive Director in December 2020 and was re-elected as a non-executive Director in December 2023. Between December 2020 and October 2022, she was the chairlady of the Board. She obtained a bachelor's degree in accounting from Chongqing University in the PRC in June 1995. She further obtained a master's degree in accounting from Shanghai University of Finance and Economics in the PRC in September 2002.

Ms. Yi has over 18 years of experience in financial management and accounting. From August 2006 to December 2007, Ms. Yi served as the general manager of the finance department of Chongqing Doyen and was responsible for coordinating the daily operation of the finance department. Since January 2008, Ms. Yi has served as the chief finance officer of Dongyuan Real Estate. From April 2010 to March 2012, Ms. Yi served as the chief finance officer of Dima. From March 2012 to April 2013, Ms. Yi served as a vice general manager and the secretary of the board of directors of Dima. From April 2013 to May 2014, Ms. Yi served as the general manager of Dima. Since April 2013, Ms. Yi has been a director of Dima. Since May 2014, Ms. Yi has also served as the vice chief executive officer and the head of finance department of Dima.

## Executive Directors

**Mr. Zhang Aiming**, aged 51, is an employee Director, whom also acts as an executive Director, the vice-chairman of the Board and the co-chief executive officer of the Company. He was appointed as an executive Director in October 2022 and was elected as an employee Director and re-elected as an executive Director in December 2023. He obtained a master's degree in professional accountancy from The Chinese University of Hong Kong in December 2008. He also became a certified public accountant in June 2002 and a certified internal auditor in November 2002.

Between March 2012 and May 2022, Mr. Zhang held various roles at Dima. He served as the chief financial officer of Dima between March 2012 to April 2013, the secretary of the board of directors of Dima between April 2013 and May 2019, and a vice chief executive officer of Dima between March 2021 and May 2022. Prior to joining Dima, Mr. Zhang also worked in various property developers and property management companies in the PRC.

**易琳女士**，52歲，為非執行董事兼薪酬委員會成員。彼於2020年12月獲委任及於2023年12月獲重選為非執行董事，並於2020年12月至2022年10月期間擔任董事會主席。彼於1995年6月取得重慶大學的會計學士學位。彼於2002年9月進一步取得上海財經大學的會計碩士學位。

易女士於財務管理及會計方面擁有逾18年經驗。自2006年8月起至2007年12月止，易女士擔任重慶東銀財務部門的總經理，負責協調財務部門的日常營運。自2008年1月起，易女士擔任東原房地產的首席財務官。自2010年4月起至2012年3月止，易女士擔任迪馬的首席財務官。自2012年3月起至2013年4月止，易女士擔任迪馬的副總經理兼董事會秘書。自2013年4月起至2014年5月止，易女士擔任迪馬的總經理。自2013年4月起，易女士成為迪馬的董事。自2014年5月起，易女士亦擔任迪馬的副總裁兼財務部門負責人。

## 執行董事

**張愛明先生**，51歲，為僱員董事（其亦擔任執行董事）、董事會副主席及聯席行政總裁。彼於2022年10月獲委任為執行董事及於2023年12月獲選舉為僱員董事及重選為執行董事。彼於2008年12月獲得香港中文大學專業會計學碩士學位。彼亦於2002年6月成為註冊會計師，並於2002年11月成為註冊內部審計師。

於2012年3月至2022年5月，張先生於迪馬擔任多個職務。彼於2012年3月至2013年4月擔任迪馬的財務總監，於2013年4月至2019年5月擔任迪馬的董事會秘書，並於2021年3月至2022年5月擔任迪馬的副總裁。加入迪馬前，張先生亦曾於中國的多個物業開發商及物業管理公司擔任職位。



# Directors, Supervisors and Senior Management

## 董事、監事及高級管理層

**Mr. Fan Dong**, aged 55, is an employee Director, whom also acts as an executive Director, the co-chief executive officer of the Company and the general manager of the Group. He joined the Group in August 2014 and was appointed as an executive Director in December 2020 and was elected as an employee Director and re-elected as an executive Director in December 2023. He is currently a director of several subsidiaries of the Company. He obtained a bachelor's degree in law from Southwest University of Political Science and Law in the PRC in December 1997.

Mr. Fan has over 25 years of experience in property management industry. Prior to joining of the Group, he served at Chongqing Xinlonghu Property Management Co., Ltd.\* (currently known as 龍湖物業服務集團有限公司), a company principally engaged in the provision of property management services, from April 1999 to August 2014.

As at the date of this annual report, Mr. Fan Dong is interested in approximately 52.74% of the equity interest in Tianjin Partnership, and is therefore deemed to be interested in 4,990,000 H Shares, representing approximately 7.45% of the total issued share capital of the Company.

范東先生，55歲，為僱員董事（其亦擔任執行董事）、聯席行政總裁兼本集團總經理。彼於2014年8月加入本集團，並於2020年12月獲委任為執行董事及於2023年12月獲選舉為僱員董事及重選為執行董事。彼現為本公司若干附屬公司的董事。彼於1997年12月取得中國西南政法大學的法律學士學位。

范先生於物業管理行業擁有逾25年經驗。於加入本集團前，自1999年4月起至2014年8月止，彼任職於重慶新龍湖物業服務有限公司（現稱為龍湖物業服務集團有限公司，一家主要從事提供物業管理服務的公司）。

於本年報日期，范東先生於天津合夥約52.74%股權中擁有權益，因此被視為於4,990,000股H股中擁有權益，佔本公司已發行股本總額約7.45%。

### Independent non-executive Directors

**Ms. Cai Ying**, aged 50, is an independent non-executive Director, a member of each of the Remuneration Committee and the Nomination Committee. She was appointed as an independent non-executive Director in December 2020 and was re-elected as an independent non-executive Director in December 2023. She obtained a bachelor's degree in electrical technology from Guangdong University of Technology\* in the PRC in July 1997. She further obtained a master's degree in finance from Jinan University\* in the PRC in January 2002 and a master's degree in business administration from China Europe International Business School in the PRC in August 2016.

### 獨立非執行董事

蔡穎女士，50歲，為獨立非執行董事、薪酬委員會及提名委員會各自的成員。彼於2020年12月獲委任及於2023年12月獲重選為獨立非執行董事。彼於1997年7月獲中國廣東工業大學電氣技術學士學位，並進一步於2002年1月獲中國暨南大學金融學碩士學位及於2016年8月獲中國中歐國際工商學院工商管理碩士學位。

## Directors, Supervisors and Senior Management 董事、監事及高級管理層

Ms. Cai has over 27 years of finance management and investment related experience. Ms. Cai previously worked in the agent service department, e-commerce department and the computer division of the Guangzhou branch of China Southern Securities Co., Ltd.\*, a company principally engaged in provision of financial services from July 1997 to May 2004. From May 2004 to July 2008, Ms. Cai served as a senior manager of the channel service department of China Southern Asset Management Co., Ltd.\*, a company principally engaged in fund management and provision of financial services. From August 2008 to July 2013, she served as the general manager and vice general manager of the Guangzhou branch of Penghua Fund Management Co., Ltd.\*, a company principally engaged in fund management and provision of financial services. Ms. Cai was responsible for the sales and marketing of fund products in southern part of the PRC. From August 2013 to September 2020, Ms. Cai served as a director and general manager of First Seafront Fund Management Co., Ltd.\* From September 2013 to July 2014 and from July 2014 to September 2020, Ms. Cai served as an executive director and the chairman of the board and legal representative of First Seafront Asset Management Co., Ltd.\* respectively. Since September 2020, Ms. Cai has served as the vice chairman of First Seafront Fund Management Co., Ltd.\*. Each of First Seafront Fund Management Co., Ltd.\* and First Seafront Asset Management Co., Ltd.\* is a company principally engaged in asset management and provision of financial services, the investment portfolios of which consisted of shares of certain property management companies listed on the Main Board of the Stock Exchange.

蔡女士擁有超過27年的財務管理及投資相關經驗。自1997年7月至2004年5月，蔡女士曾於南方證券有限公司（一家主要從事提供金融服務的公司）廣州分公司的代理服務部、電子商務部及計算機部門任職。自2004年5月至2008年7月，蔡女士擔任南方基金管理股份有限公司（一家主要從事基金管理及提供金融服務的公司）渠道服務部門高級經理。自2008年8月至2013年7月，彼擔任鵬華基金管理有限公司（一家主要從事基金管理及提供金融服務的公司）廣州分公司的總經理兼副總經理。蔡女士負責華南地區基金產品的銷售及市場營銷。自2013年8月至2020年9月，蔡女士擔任前海開源基金管理有限公司的董事兼總經理。自2013年9月至2014年7月及自2014年7月至2020年9月，蔡女士分別擔任前海開源資產管理有限公司的執行董事以及董事會主席兼法定代表人。自2020年9月起，蔡女士擔任前海開源基金管理有限公司的副董事長。前海開源基金管理有限公司及前海開源資產管理有限公司各自為主要從事資產管理及提供金融服務的公司，彼等的投資組合包括於聯交所主板上市的若干物業管理公司的股份。

# Directors, Supervisors and Senior Management

## 董事、監事及高級管理層

**Mr. Wang Susheng**, aged 56, is an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee. He was appointed as an independent non-executive Director in December 2020 and was re-elected as an independent non-executive Director in December 2023. He obtained a bachelor's degree in geography from Changsha Water Conservancy and Electric Power Pedagogical University \* (currently known as 長沙理工大學) in the PRC in July 1991. He further obtained a master's degree in economics from Renmin University of China in the PRC in July 1994. In July 2000, he obtained a doctor's degree in international law from Peking University in the PRC. He further obtained a post-doctoral degree in management science from Tsinghua University in the PRC in September 2002 and master's degree in business administration from the University of Chicago in the U.S. in March 2004. Mr. Wang was qualified as a non-practising registered accountant in the PRC in May 1997, a lawyer by the Ministry of Justice of the PRC in June 1997 and a chartered financial analyst by the CFA Institute in the U.S. in April 2005.

He was a professor in finance of Harbin Institute of Technology (Shenzhen) between July 2003 and April 2017. Since April 2017, he has been a professor in finance of Southern University of Science and Technology.

From December 2013 to May 2020, Mr. Wang served as an independent non-executive director of Guangzhou Automobile Group Co., Ltd., a company whose issued shares are listed on the Stock Exchange (stock code: 2238). Between January 2016 and February 2022, Mr. Wang served as an independent director of Wedge Industrial Co., Ltd.\*, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000534.SZ). Between December 2016 and July 2022, Mr. Wang served as an independent director of Tianma Microelectronics Co., Ltd.\*, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000050.SZ). From April 2017 to August 2023, Mr. Wang served as an independent director of Shahe Industrial Co., Ltd.\*, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000014.SZ). Between October 2018 and August 2021, Mr. Wang has been serving as an independent director of Shenzhen Prolto Supply Chain Management Co., Ltd.\*, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002769.SZ).

**王蘇生先生**，56歲，為獨立非執行董事、薪酬委員會主席兼審核委員會成員。彼於2020年12月獲委任及於2023年12月獲重選為獨立非執行董事。彼於1991年7月獲長沙水利電力師範大學（現稱為長沙理工大學）地理學士學位，並進一步於1994年7月獲中國人民大學經濟學碩士學位。彼於2000年7月獲中國北京大學國際法博士學位，並進一步於2002年9月獲中國清華大學管理科學博士學位及於2004年3月獲美國芝加哥大學工商管理碩士學位。王先生於1997年5月獲授中國非執業註冊會計師資格，於1997年6月獲中國司法部授予律師資格及於2005年4月獲美國註冊金融分析師協會授予特許金融分析師資格。

於2003年7月至2017年4月期間，彼為哈爾濱工業大學（深圳）的金融學教授。自2017年4月起，彼一直為南方科技大學的金融學教授。

自2013年12月起至2020年5月止，王先生擔任廣州汽車集團股份有限公司（其已發行股份於聯交所上市（股份代號：2238））獨立非執行董事。於2016年1月至2022年2月，王先生擔任萬澤實業股份有限公司（其股份於深圳證券交易所上市（股份代號：000534.SZ））的獨立董事。於2016年12月至2022年7月，王先生擔任天馬微電子股份有限公司（其股份於深圳證券交易所上市（股份代號：000050.SZ））的獨立董事。自2017年4月至2023年8月，王先生擔任沙河實業股份有限公司（其股份於深圳證券交易所上市（股份代號：000014.SZ））的獨立董事。於2018年10月至2021年8月，王先生擔任深圳市普路通供應鏈管理股份有限公司（其股份於深圳證券交易所上市（股份代號：002769.SZ））的獨立董事。

# Directors, Supervisors and Senior Management

## 董事、監事及高級管理層

Since August 2021, Mr. Wang has been serving as an independent director of ChangYuan Technology Group Ltd.\*, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600525.SH). Since December 2021, Mr. Wang has been serving as an independent non-executive director of CALB Co., Ltd, a company whose issued shares are listed on the Stock Exchange (stock code: 3931).

Since September 2024, Mr. Wang has served as an independent director of Fiyta Precision Technology Co., Ltd.\*, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000026.SZ).

**Mr. Song Deliang (formerly known as 宋開波)**, aged 52, is an independent non-executive Director, the chairman of the Audit Committee and a member of the Nomination Committee. He was appointed as an independent non-executive Director in December 2020 and was re-elected as an independent non-executive Director in December 2023. He obtained a doctor's degree in accounting from Shanghai University of Finance and Economics in the PRC in January 2003.

He joined Shanghai National Accounting Institute as a lecturer in August 2003 and was later promoted to vice professor in June 2012. In July 2018 and March 2019, Mr. Song offered training to the management staff of (i) a PRC company principally engaged in the provision of property management services for commercial properties, hotels and industrial parks in the PRC and is a subsidiary of a state-owned enterprise, the shares of which are listed on the Stock Exchange and Shanghai Stock Exchange; and (ii) a PRC company principally engaged in the provision of property management services in Southern China, Eastern China, Northern China, Western China, Hong Kong and Macau, the shares of which are listed on the Stock Exchange.

自2021年8月起，王先生一直擔任長園科技集團股份有限公司(其股份於上海證券交易所上市(股份代號：600525.SH))的獨立董事。自2021年12月起，王先生一直擔任中創新航科技集團股份有限公司(其已發行股份於聯交所上市(股份代號：3931))的獨立非執行董事。

自2024年9月起，王先生擔任飛亞達精密科技股份有限公司(其股份於深圳證券交易所上市(股份代號：000026.SZ))的獨立董事。

宋德亮先生(曾用名為宋開波)，52歲，為獨立非執行董事、審核委員會主席兼提名委員會成員。彼於2020年12月獲委任及於2023年12月獲重選為獨立非執行董事。彼於2003年1月獲中國上海財經大學會計學博士學位。

彼於2003年8月加入上海國家會計學院，擔任講師，其後於2012年6月獲晉升為副教授。於2018年7月及2019年3月，宋先生向以下公司的管理層員工提供培訓：(i)一家主要在中國提供商業物業、酒店及工業園區的物業管理服務的中國公司，並為一家國有企業的附屬公司，其股份於聯交所及上海證券交易所上市；及(ii)一家主要在華南、華東、華北、華西、香港及澳門提供物業管理服務的中國公司，其股份於聯交所上市。

# Directors, Supervisors and Senior Management

## 董事、監事及高級管理層

From April 2010 to July 2016, Mr. Song served as an independent director, a member of each of the nomination and audit committee of the board of directors of Anhui Hengyuan Coal Industry and Electricity Power Co., Ltd.\*, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600971.SH). From August 2010 to April 2016, Mr. Song served as an independent director of State Grid Yingda Co., Ltd.\* (formerly known as 上海置信電氣股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 600517.SH). Mr. Song also served as the chairman of the audit committee of such company between October 2010 and April 2016. From July 2015 to May 2019, Mr. Song served as an independent director, the chairman of each of the audit and remuneration committee of the board of directors of Dima. Between January 2017 and June 2023, Mr. Song served as an independent director of Shanghai Tianchen Co., Ltd.\*, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600620.SH). Between March 2017 and June 2023, Mr. Song also served as the chairman of the audit committee of Shanghai Tianchen Co., Ltd.\*. Between September 2018 and August 2023, Mr. Song served as an independent director and a member of the audit committee of the board of directors of Sunsea AIoT Technology Co., Ltd.\*, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002313.SZ).

Reference is made to the announcement of the Company dated 7 December 2023 (“**13.51B Announcement**”) in relation to a notice issued by the China Securities Regulatory Commission regarding administrative penalties against, among others, Mr. Song with regards to his previous position as an independent non-executive director at Sunsea AIoT Technology Co., Ltd.\* Please refer to the 13.51B Announcement for details.

自2010年4月起至2016年7月止，宋先生擔任安徽恆源煤電股份有限公司（其股份於上海證券交易所上市（股份代號：600971.SH））的獨立董事、董事會提名及審核委員會各自的成員。自2010年8月起至2016年4月止，宋先生擔任國網英大股份有限公司（前稱為上海置信電氣股份有限公司，其股份於上海證券交易所上市（股份代號：600517.SH））的獨立董事。於2010年10月至2016年4月間，宋先生亦擔任該公司審核委員會的主席。自2015年7月起至2019年5月止，宋先生擔任迪馬的獨立董事、董事會審核及薪酬委員會各自的主席。於2017年1月至2023年6月間，宋先生擔任上海天宸股份有限公司（其股份於上海證券交易所上市（股份代號：600620.SH））的獨立董事。於2017年3月至2023年6月間，宋先生亦擔任上海天宸股份有限公司審核委員會主席。於2018年9月至2023年8月間，宋先生擔任日海智能科技股份有限公司（其股份於深圳證券交易所上市（股份代號：002313.SZ））的獨立董事及董事會審核委員會成員。

茲提述本公司日期為2023年12月7日的公告（「**第13.51B條公告**」），內容有關中國證券監督管理委員會發出關於（其中包括）對宋先生就先前於日海智能科技股份有限公司擔任獨立非執行董事職務作出行政處罰事先告知書。詳情請參閱第13.51B條公告。



# Directors, Supervisors and Senior Management 董事、監事及高級管理層

## SUPERVISORS

The Supervisory Board currently consists of three members.

**Mr. Mao Dun**, aged 46, is a Supervisor and the chairman of the Supervisory Board. He was appointed as a Supervisor in December 2020 and was re-elected as a Supervisor in December 2023. He was appointed as the chairman of the Supervisory Board in April 2024. He obtained a bachelor's degree in taxation from Chongqing Business College (currently known as 重慶工商大學) in the PRC in July 2001.

Since May 2014, Mr. Mao has served as the assistant audit general manager of Dongyuan Real Estate and has been responsible for coordinating audit related matters. Since March 2024, Mr. Mao served as an employee supervisor of Dima.

**Mr. Yang Guang**, aged 36, is a Supervisor. He was appointed as a Supervisor in December 2023. Between December 2023 and April 2024, he was the chairman of the Supervisory Board. He obtained a bachelor's degree in management from Shanghai University of Finance and Economics in the PRC in July 2010. Since October 2015, he has been a non-practising member of the Shanghai Institute of Certified Public Accountants.

Between October 2010 and October 2015, Mr. Yang was an audit manager at PricewaterhouseCoopers Zhongtian CPA (Special General Partnership)\*. Between October 2015 and May 2021, he was an executive general manager for finance in Shanghai Fosun High Technology (Group) Co., Ltd.\*, a wholly-owned subsidiary of Fosun International Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 656). Between March 2021 and July 2021, Mr. Yang has served as a supervisor of Shanghai Gangyin E-Commerce Co., Ltd.\*, a company listed on the National Equities Exchange and Quotations (stock code: 835092). Between May 2021 and March 2024, Mr. Yang served as a senior finance director at Shanghai Miaowei Construction Technology Co., Ltd.\*, a subsidiary of Dima. Since April 2024, he has been the chief executive officer of Chongqing Dima Robotics Co., Ltd.\* and an executive director and general manager of Chongqing Deept Smart Technology Co., Ltd.\*.

## 監事

監事會現由三名成員組成。

**毛盾先生**，46歲，為監事及監事會主席。彼於2020年12月獲委任及於2023年12月獲重選為監事。彼於2024年4月獲委任為監事會主席。彼於2001年7月獲中國重慶商學院（現稱為重慶工商大學）稅收學學士學位。

毛先生自2014年5月起擔任東原房地產的審計助理總經理並負責協調審計相關事宜。自2024年3月起，毛先生擔任迪馬的職工監事。

**楊洸先生**，36歲，為監事。彼於2023年12月獲委任為監事，並於2023年12月至2024年4月期間擔任監事會主席。彼於2010年7月獲得中國上海財經大學管理學學士學位。自2015年10月起，彼為上海市註冊會計師協會的非執業會員。

於2010年10月至2015年10月，楊先生擔任普華永道中天會計師事務所（特殊普通合夥）的審計經理。於2015年10月至2021年5月間，彼於上海復星高科技（集團）有限公司（復星國際有限公司（其股份於聯交所主板上市，股份代號：656）之全資附屬公司）擔任財務執行總經理。於2021年3月至2021年7月間，楊先生擔任上海鋼銀電子商務股份有限公司的監事，該公司於全國中小企業股份轉讓系統上市（股份代號：835092）。自2021年5月至2024年3月，楊先生擔任上海妙威建築科技有限公司（迪馬之附屬公司）的財務資深總監。於2024年4月起，楊先生擔任重慶迪馬機器人有限公司的行政總裁及重慶迪普特智慧科技有限公司的執行董事兼總經理。



# Directors, Supervisors and Senior Management

## 董事、監事及高級管理層

**Ms. Tan Liang**, aged 28, was elected as the employee Supervisor (i.e. the Supervisor who represents the employees of the Company). She joined the Group in July 2016, and was appointed as an employee Supervisor in December 2020 and re-elected as an employee Supervisor in December 2023. Ms. Tan has over eight years of experience in accounting field. Ms. Tan joined the Company in July 2016 as a fund settlement specialist and was responsible for fund settlement of the Group. She was later promoted to be a fund settlement supervisor in July 2019 and was further promoted to assistant manager in fund settlement in July 2020.

In January 2023, she served as the deputy manager of financial analysis of the Group, and in August 2024, she was promoted to senior accounting manager of the Group. She completed a curriculum of accounting from Chongqing Technology and Business University in the PRC in June 2017 by self-learning. Ms. Tan is a certified public accountant in the PRC.

### SENIOR MANAGEMENT

**Mr. Liu Xing**, aged 48, is the chief financial officer of the Group and a joint company secretary of the Company. He joined the Group in August 2014 as the chief financial officer of a subsidiary of the Company, namely Chongqing Dongyuan, and was responsible for overseeing its finance matters and daily management of finance department. He has served as the chief financial officer of the Company since January 2015 and has been responsible for managing district finance matters. He was appointed as the chief financial officer of the Group since December 2020. He is currently a director of several subsidiaries of the Company. He is also currently a supervisor of several subsidiaries of the Company. He obtained a bachelor's degree in accounting from Southwest Agricultural University, currently known as 西南大學) in the PRC in July 1999 and a master's degree in accounting from Chongqing University in December 2017. Mr. Liu is qualified as a senior accountant, and such qualification was accredited by the People's Government of Chongqing City of the PRC in December 2013.

Mr. Liu has over 24 years of experience in finance management. Prior to joining of the Group, between November 1999 and August 2014, he joined Chongqing Firm New Century Department Store Chain Operation Co., Ltd.\*, a company principally engaged in retail of groceries and consumer goods as a finance officer.

**譚亮女士**，28歲，獲選為僱員監事（即代表本公司僱員的監事）。彼於2016年7月加入本集團，並於2020年12月獲委任及於2023年12月獲重選為僱員監事。譚女士在會計領域擁有超過8年經驗。譚女士於2016年7月加入本公司，擔任資金結算專員並負責本集團的資金結算。隨後，彼於2019年7月獲晉升為資金結算主管，並於2020年7月獲晉升為資金結算助理經理。

彼於2023年1月擔任本集團財務分析副經理，並於2024年8月獲晉升為本集團高級會計經理。彼於2017年6月通過自學完成中國重慶工商大學的會計課程。譚女士為中國執業會計師。

### 高級管理層

**劉興先生**，48歲，為本集團的財務總監兼本公司的聯席公司秘書。彼於2014年8月加入本集團，擔任本公司附屬公司重慶東原的財務總監，負責監督其財務事宜及財務部門的日常營運。彼自2015年1月起擔任本公司財務總監並負責管理區域財務事宜。彼自2020年12月獲委任為本集團的財務總監。彼現擔任本公司若干附屬公司的董事。彼現亦擔任本公司若干附屬公司的監事。彼於1999年7月獲得中國西南農業大學（現稱為西南大學）會計學學士學位及於2017年12月獲得重慶大學會計學碩士學位。劉先生為合資格高級會計師，而相關資格於2013年12月獲中國重慶市人民政府認證。

劉先生於金融管理方面擁有逾24年經驗。於加入本集團前，彼於1999年11月至2014年8月期間加入重慶商社新世紀百貨連鎖經營有限公司（一家主要從事雜貨及消費品零售的公司）擔任財務職員。

# Directors' Report 董事會報告

The Board presents the Directors' report for the financial year ended 31 December 2024.

## CORPORATE INFORMATION

The Company is an investment holding company established in the PRC. The Group is principally engaged in property management services and related services. The Company was established in the PRC on 13 January 2015 as a limited liability company and converted into joint stock company with limited liability on 17 December 2020. The Company's H Shares were listed on the Main Board of the Stock Exchange on 29 April 2022. The Company completed the conversion of 50,000,000 unlisted shares into H Shares on 31 August 2023. The listing of the converted H Shares commenced trading on the Stock Exchange on 1 September 2023. Details of the corporate's information are set out on page 2 to 4 of this report.

## PRINCIPAL OPERATIONS

The Group is a long-established property management service provider offering comprehensive services for a wide range of property projects in the PRC with a rapid growth track record. As at 31 December 2024, the Group had business presence in four major regions in the PRC, namely, Southwestern China, Western China, Central China and Eastern China. The Group provides City Operations Services to property developers, property owners and residents and enterprises. It also provides FATH and Other Comprehensive Services to foreign corporations, foreign embassies, international schools, hospitals and medical facilities and other customers and Lifestyle Services to property owners, property developers and residents.

Details of the principal activities of the principal subsidiaries of the Group are set out in note 20 to the consolidated financial statements of the Group in this annual report. There were no significant changes in the nature of the Group's principal activities during the year ended 31 December 2024. As at the date of this annual report, the Board has no intention to significantly change the principal business of the Group.

## RESULTS

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

董事會提呈截至2024年12月31日止財政年度的董事會報告。

## 公司資料

本公司為一家於中國成立的投資控股公司。本集團主要從事物業管理服務及相關服務。本公司於2015年1月13日在中國成立為有限公司，並於2020年12月17日轉換為股份有限公司。本公司H股於2022年4月29日在聯交所主板上市。本公司已於2023年8月31日完成將50,000,000股非上市股份轉換為H股並於2023年9月1日在聯交所上市該等H股。公司資料詳情載於本報告第2至4頁。

## 主要業務

本集團是一家歷史悠久的物業管理服務提供商，在中國為許多物業項目提供綜合的服務，並擁有快速增長的過往記錄。於2024年12月31日，本集團在中國的四個主要地區（即中國西南、華西、華中及華東地區）經營業務。本集團向物業開發商、業主及住戶及企業提供物業城市服務，亦向外資企業、外國大使館、國際學校、醫院和醫療設施及其他客戶提供涉外、科技、醫療等綜合服務，及向業主、物業開發商及住戶提供美好生活服務。

本集團主要附屬公司的主要業務詳情載於本年報內的本集團綜合財務報表附註20。截至2024年12月31日止年度，本集團的主要業務性質並無發生重大變動。於本年報日期，董事會不擬大幅變更本集團的主要業務。

## 業績

本集團截至2024年12月31日止年度的業績載於本年報內的本集團綜合損益及其他全面收益表。

# Directors' Report 董事會報告

## BUSINESS REVIEW

A review of the business of the Group during the Reporting Period and a discussion on the Group's future business development are set out in the section headed "Management discussion and analysis – Business review" and "Management discussion and analysis – Outlook for 2025". An analysis of the Group's performance during the Reporting Period using financial key performance indicators is set out in the section headed "Management Discussion and Analysis". Save as disclosed in the section headed "Management Discussion and Analysis – Significant Events after the Reporting Period" in this annual report, the Group had no material events after the Reporting Period and up to the date of this annual report.

## Material acquisitions and disposals

During the year ended 31 December 2024 and up to the date of this annual report, the Group acquired Shanghai Evergreen and Chengdu Dongyuhong. Please refer to the section headed "Management discussion and analysis – Material investments, acquisitions and disposals" in this annual report for details. Save as disclosed, the Group did not have any material acquisition or disposal of subsidiaries and associated companies.

## Property, plant and equipment

Details of the movements in property, plant and equipment of the Group during the Reporting Period are set out in note 16 to the consolidated financial statements of the Group in this annual report.

## Reserves

Details of movements in the reserves of the Group during the Reporting Period are set out in note 28 to the consolidated financial statements in this annual report. As at 31 December 2024, the distributable reserve of the Company amounted to approximately RMB61.3 million (for the year ended 31 December 2023: approximately RMB135.5 million (restated)).

## Dividend

In view of the business growth of the Group and the support of the Shareholders, the Board recommended the declaration of a Final Dividend of RMB0.03 per share (tax inclusive) for the year ended 31 December 2024 (for the year ended 31 December 2023: RMB0.03 per share (tax inclusive)).

The Company is not aware of any arrangement under which a Shareholder has waived or agreed to waive any dividends.

## 業務回顧

對本集團於報告期內的業務回顧及對本集團未來業務發展的討論載於「管理層討論與分析－業務回顧」一節及「管理層討論與分析－2025年展望」一節。使用主要財務業績指標對本集團報告期內的表現所作的分析載於「管理層討論與分析」一節。除本年報「管理層討論與分析－報告期後重大事項」一節所披露者外，本集團於報告期後至本年報日期並無重大事項發生。

## 重大收購及出售事項

截至2024年12月31日止年度及至本年報日期，本集團已收購上海常青社及成都東煜宏。詳情請參閱本年報「管理層討論與分析－重大投資、收購及出售事項」一節。除所披露者外，本集團並無任何有關附屬公司及聯營公司的重大收購或出售。

## 物業、廠房及設備

本集團於報告期內的物業、廠房及設備變動詳情載於本年報內的本集團綜合財務報表附註16。

## 儲備

本集團於報告期內的儲備變動詳情載於本年報內的綜合財務報表附註28。於2024年12月31日，本公司的可供分派儲備約為人民幣61.3百萬元（截至2023年12月31日止年度：約人民幣135.5百萬元（經重列））。

## 股息

鑑於本集團業務增長及股東的支持，董事會建議於截至2024年12月31日止年度宣佈派付末期現金股息每股人民幣0.03元（含稅）（截至2023年12月31日止年度：每股人民幣0.03元（含稅））。

本公司並不知悉有任何股東已放棄或同意放棄任何股息之安排。

# Directors' Report

## 董事會報告

The dividend distribution plan shall be subject to the approval of the Shareholders at the AGM to be held on Tuesday, 10 June 2025 and such dividend is expected to be paid by Friday, 8 August 2025. The Final Dividend payable to the Shareholders shall be declared in RMB and paid in HK dollars, the exchange rate of which will be calculated based on the average exchange rate of RMB against HK dollars published by the People's Bank of China seven days prior to the AGM. Upon approval at the AGM, the Final Dividend will be paid by Friday, 8 August 2025.

Pursuant to the Enterprise Income Tax Law of the PRC and its implementing rules which came into effect on 1 January 2008, and amended on 24 February 2017 and 29 December 2018, the Notice on the Issues Concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprise to H Shareholders which are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897), which was promulgated by the State Administration of Taxation and came into effect on 6 November 2008, etc., where a PRC domestic enterprise distributes dividends for 2008 and subsequent years for financial periods beginning from 1 January 2008 to non-resident enterprise shareholders, it is required to withhold 10% enterprise income tax for such non-resident enterprise shareholders. Therefore, as a PRC domestic enterprise, the Company will, after withholding 10% of the Final Dividend as enterprise income tax, distribute the Final Dividend to all non-resident enterprise Shareholders whose names appear on the H Share register of members of the Company, i.e. any Shareholders who hold H Shares in the name of non-individual shareholders, including but not limited to HKSCC Nominees Limited, other nominees, trustees, or Shareholders registered in the name of other organisations and groups on Friday, 13 June 2025. After receiving dividends, the non-resident enterprise Shareholders may apply to the relevant tax authorities for enjoying treatment of taxation treaties (arrangement) in person or by proxy or by the Company, and provide information to prove that it is an actual beneficiary under the requirements of such taxation treaties (arrangement). After the tax authorities have verified that there is no error, it shall refund the tax difference between the amount of tax levied and the amount of tax payable calculated at the tax rate under the requirements of the relevant taxation treaties (arrangement).

股息分派計劃須待股東於2025年6月10日(星期二)舉行的年度股東大會上批准後方可作實，且有關股息預期將於2025年8月8日(星期五)或之前派付。應付股東的末期股息應以人民幣宣派並以港元支付，其匯率將根據中國人民銀行於年度股東大會前七日公佈的人民幣兌港元的平均匯率計算。於年度股東大會獲得批准後，末期股息將於2025年8月8日(星期五)或之前派付。

根據《中華人民共和國企業所得稅法》及其實施條例(於2008年1月1日生效，並於2017年2月24日及2018年12月29日修訂)、《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)(由國家稅務總局頒佈並於2008年11月6日生效)等，倘中國國內企業自2008年1月1日開始的財政期間向非居民企業股東分配2008年及其後年度的股息，其須預扣該等非居民企業股東10%的企業所得稅。因此，作為一間中國國內企業，本公司將在扣繳10%的末期股息作為企業所得稅後，向所有於2025年6月13日(星期五)名列本公司H股股東名冊的非居民企業股東，即以非個人股東名義持有H股的任何股東，包括但不限於香港中央結算(代理人)有限公司、其他代名人、受託人或以其他組織和團體名義登記的股東分配末期股息。非居民企業股東於收取股息後，可親身或由代表或由本公司向有關稅務機關申請享受稅收協議(安排)待遇，並提供資料證明其為該稅收協議(安排)要求項下的實際受益人。稅務機關核實無誤後，其應退還徵收的稅款與按有關稅收協議(安排)要求項下的稅率計算的應繳稅款之間的稅收差額。



# Directors' Report

## 董事會報告

Pursuant to the Notice on the Issues Regarding Levy of Individual Income Tax after the Abolishment of Guo Shui Fa [1993] No. 045 Document (Guo Shui Han [2011] No. 348), the Company shall withhold and pay individual income tax for individual holders of H Shares. If the individual holders of H Shares are Hong Kong or Macau residents or residents of other countries or regions that have a tax rate of 10% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such Shareholders.

If the individual holders of H Shares are residents of countries or regions that have a tax rate lower than 10% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such Shareholders. If such Shareholders wish to claim refund of the amount in excess of the individual income tax payable under the relevant tax treaties, the Company may apply, on behalf of such Shareholders and according to the relevant tax treaties, for the relevant agreed preferential tax treatment, provided that the relevant Shareholders submit the relevant documents and information in a timely manner required by the Administrative Measures for Non-resident Taxpayers Claiming Tax Treaty Benefits (State Taxation Administration Announcement 2019, No. 35) and the provisions of the relevant tax treaties. The Company will assist with the tax refund subject to the approval of the competent tax authorities.

If the individual holders of H Shares are residents of countries or regions that have a tax rate higher than 10% but lower than 20% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the applicable tax rates stated in such tax treaties on behalf of such Shareholders.

If the individual holders of H Shares are residents of countries or regions that have a tax rate of 20% under the tax treaties with the PRC, or that have not entered into any tax treaties with the PRC, or otherwise, the Company will withhold and pay individual income tax at the rate of 20% on behalf of such Shareholders.

Shareholders are recommended to consult their tax advisers regarding the PRC, Hong Kong and other tax implications arising from their holding and disposal of H Shares.

根據《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)，本公司應代扣代繳H股個人股東的個人所得稅。倘H股個人持有人為香港或澳門居民或與中國簽訂的稅收協議項下稅率為10%的其他國家或地區的居民，本公司將代表該等股東按10%的稅率代扣代繳個人所得稅。

倘H股個人持有人為與中國簽訂的稅收協議項下稅率低於10%的國家或地區的居民，本公司將代表該等股東按10%的稅率代扣代繳個人所得稅。倘該等股東欲根據相關稅收協議要求退還超出應付個人所得稅的金額，本公司可代表該股東並根據相關稅收協議申請相關協定的稅收優惠待遇，惟相關股東須及時提交《非居民納稅人享受協定待遇管理辦法》(國家稅務總局公告2019年第35號)及相關稅收協議條文規定的相關文件及資料。經主管稅務機關批准，本公司將協助辦理退稅。

倘H股個人持有人為與中國簽訂的稅收協議項下稅率高於10%但低於20%的國家或地區的居民，本公司將代表該等股東按該等稅收協議規定的適用稅率代扣代繳個人所得稅。

倘H股個人持有人為與中國簽訂的稅收協議項下稅率為20%，或未與中國簽訂任何稅收協議，或其他情況下的國家或地區的居民，本公司將代表該等股東按20%的稅率代扣代繳個人所得稅。

務請股東就彼等持有及出售H股產生的中國、香港及其他稅務影響諮詢彼等的稅務顧問。



# Directors' Report 董事會報告

## Major customers and suppliers

The table below sets out the types of major customers for each of the three business lines of the Group:

### Business lines

#### 業務線

City Operations Services

物業城市服務

Lifestyle Services

美好生活服務

FATH and Other Comprehensive Services

涉外、科技、醫療等綜合服務

### Major customers

#### 主要客戶

Property developers, property owners, residents and enterprises  
物業開發商、業主、住戶及企業

Property owners, property developers and residents  
業主、物業開發商及住戶

Foreign corporations, foreign embassies, international schools,  
hospitals and medical facilities and other customers  
外資企業、外國大使館、國際學校、醫院和醫療設施及其他客戶

The suppliers of the Group are primarily third-party subcontractors located in the PRC which provide cleaning, security, landscaping and certain repair and maintenance services.

The percentage of sales and purchases for the Reporting Period attributable to the Group's major customers and suppliers are as follows:

Sales attributable to:

- the largest customer: 5.2%
- five largest customers in aggregate: 8.0%

During the Reporting Period, the total revenue attributable to the Group's five largest customers were less than 30% and the revenue attributable to the Group's largest customer was less than 10%.

Purchases attributable to:

- the largest supplier: 3.7%
- the five largest suppliers in aggregate: 11.0%

During the Reporting Period, the total purchases attributable to the Group's five largest suppliers were less than 30% and the purchases attributable to the Group's largest supplier was less than 10%.

## 主要客戶及供應商

下表載列本集團三條業務線各自的主要客戶類型：

本集團的供應商主要包括在中國提供清潔、安保、園藝以及若干維修及保養服務的第三方分包商。

本集團主要客戶及供應商應佔報告期的銷售額及採購額百分比如下：

以下客戶應佔銷售額：

- 最大客戶：5.2%
- 五大客戶（合計）：8.0%

於報告期內，本集團五大客戶應佔總收益少於30%，而本集團最大客戶應佔收益少於10%。

以下供應商應佔採購額：

- 最大供應商：3.7%
- 五大供應商（合計）：11.0%

於報告期間，本集團五大供應商應佔總採購額少於30%，而本集團最大供應商應佔總採購額少於10%。

# Directors' Report

## 董事會報告

For the year ended 31 December 2024, the largest customer of the Group was Dima Group and its related parties, to whom the Group provided comprehensive property management services. Apart from Dima Group and its related parties, none of the Directors, or any of their close associates (as defined under the Listing Rules), or any shareholder who, to the knowledge of the Directors, own more than 5% of the Company's issued share capital, had any interest in any of the five largest customers or suppliers of the Group during the Reporting Period.

### Relationship with stakeholders

The Group recognises that the employees, customers and suppliers are keys to corporate sustainability and are keen on developing long-term relationships with stakeholders. The Company places significant emphasis on human capital and strives to foster an environment in which the employee can develop their full potential and to assist their personal and professional growth. The Company provides a fair and safe workplace, promoting diversity to its staff, providing competitive remuneration and benefits and career development opportunities based on their merits and performance. The Group also puts on-going efforts to provide adequate trainings and development resources to the employees so that they can keep abreast of the latest development of the market and the industry and, at the same time, improve their performance and self-fulfillment in their positions. The Company understands that it is important to maintain good relationship with customers. The Group has established procedures in place for handling customers' complaints and customer satisfaction surveys in order to ensure customers' complaints are dealt with in a prompt and timely manner. The Group is also dedicated to develop good relationship with suppliers as long-term business partners to ensure stable services and supplies of materials. The Group reinforces business partnerships with suppliers and contractors by recurring communication in proactive and effective manner so as to ensure quality and delivery.

截至2024年12月31日止年度，本集團的最大客戶為迪馬集團及其關聯方，本集團向其提供綜合物業管理服務。除迪馬集團及其關聯方外，於報告期內，概無董事或其任何緊密聯繫人（定義見上市規則）或任何股東（就董事所知擁有本公司5%以上已發行股本）於本集團任何五大客戶或供應商中擁有任何權益。

### 與持份者的關係

本集團認可僱員、客戶及供應商對本公司的持續發展至關重要並熱衷發展與持份者的長期關係。本公司非常注重人力資本並致力營建令僱員可全面開發其潛能並協助彼等實現個人及專業發展的環境。本公司提供公平安全的工作場所，提倡員工多元化發展，並根據其成績及表現提供具競爭力的薪酬及福利以及職業發展機會。本集團亦持續努力為僱員提供完備的培訓及發展資源，令彼等能夠緊跟市場及行業最新發展，同時改善其表現及其在職務上的自我實現。本公司明白保持與客戶的良好關係非常重要。本集團已制定程序處理客戶投訴及進行客戶滿意度調查，以確保客戶投訴得以快速及時處理。本集團亦致力於發展與供應商（為長期業務夥伴）的良好關係，以確保服務及材料的穩定供應。本集團透過不斷與供應商及承包商進行積極有效的溝通，加強與彼等的業務合作關係以確保質量及交付。

# Directors' Report 董事會報告

## Share capital

As at 31 December 2024, the total share capital of the Company was RMB66,990,867, divided into 66,990,867 H Shares of nominal value of RMB1.00 each. Details of movements in share capital of the Company for the year ended 31 December 2024 and details of the H Shares issued during the year ended 31 December 2024 are set out in note 27 to the consolidated financial statements of the Group in this annual report.

## DIRECTORS

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

### Non-executive Directors

Ms. Luo Shaoying (*Chairlady*)  
Ms. Yi Lin

### Executive Directors

Mr. Zhang Aiming (*Vice-chairman, Employee Director*)  
Mr. Fan Dong (*Employee Director*)

### Independent non-executive Directors

Ms. Cai Ying  
Mr. Wang Susheng  
Mr. Song Deliang

No Director will be proposed for re-election at the forthcoming AGM.

## 股本

於2024年12月31日，本公司股本總額為人民幣66,990,867元，為每股面值人民幣1.00元的66,990,867股H股股份。截至2024年12月31日止年度的本公司股本變動詳情及截至2024年12月31日止年度內的已發行H股股份詳情載於本年報內的本集團綜合財務報表附註27。

## 董事

於報告期及直至本年報日期止之董事如下：

### 非執行董事

羅韶穎女士(主席)  
易琳女士

### 執行董事

張愛明先生(副主席，僱員董事)  
范東先生(僱員董事)

### 獨立非執行董事

蔡穎女士  
王蘇生先生  
宋德亮先生

概無董事將擬於應屆年度股東大會上膺選連任。

# Directors' Report 董事會報告

## Supervisors

The Supervisors during the Reporting Period and up to the date of this annual report were as follows:

Mr. Mao Dun  
Mr. Yang Guang  
Ms. Tan Liang

The Supervisory Board has held three meetings during 2024. Details of the meetings and events conducted by the Supervisory Board during 2024 are set out in the work report of the Supervisory Board of this annual report.

Details of biography of Directors, Supervisors and the senior management of the Company are set out on pages 34 to 42 of this annual report.

## Directors' and Supervisors' service contracts

Each of the Directors has entered into a service contract with the Company for a term of three years with effect from 14 December 2023 until the expiration of the term of office of the second session of the Board (i.e. 13 December 2026). The appointments are subject to the relevant provisions of the Articles of Association with regard to vacation of office of Directors, removal and re-election of Directors.

Each of the Supervisors has entered into a service contract with the Company for a term of three years with effect from 14 December 2023 until the expiration of the term of the second session of the Supervisory Board. The appointments are subject to the relevant provisions of the Articles of Association with regard to vacation of office of Supervisors, removal and re-election of Supervisors.

No Director or Supervisor has a service contract with members of the Group which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group to protect the Directors and officers of the Group against any potential liability arising from the Group's activities which such Directors and officers may be held liable.

## 監事

於報告期及直至本年報日期止之監事如下：

毛盾先生  
楊洸先生  
譚亮女士

監事會已於2024年舉行三次會議。監事會於2024年舉行的會議及事項詳情載於本年報的監事會工作報告。

本公司董事、監事及高級管理層之履歷詳情載於本年報第34至42頁。

## 董事及監事服務合約

各董事已與本公司訂立服務合約，任期自2023年12月14日起至第二屆董事會任期屆滿（即2026年12月13日）止為期三年。該等委任須遵守組織章程細則中有關董事離任、罷免及重選董事的相關條文。

各監事已與本公司訂立服務合約，任期自2023年12月14日起至第二屆監事會任期屆滿止為期三年。該等委任須遵守組織章程細則中有關監事離任、罷免及重選監事的相關條文。

概無董事或監事與本集團成員公司訂立本公司於一年內倘不支付賠償（法定賠償除外）則不能終止的任何服務合約。

本公司已為董事及本集團高級職員安排合適的董事及高級職員責任保險，以保障董事及本集團高級職員免於承擔因有關董事及高級職員可能須就此負責的本集團活動而產生的任何潛在責任。

# Directors' Report 董事會報告

## Emolument policy and Directors' remuneration

In compliance with the CG Code as set out in Appendix C1 to the Listing Rules, the Company has established the Remuneration Committee to formulate remuneration policies. The remuneration is determined and recommended based on, among other things, each Director's and senior management personnel's qualification, position and seniority. As for the independent non-executive Directors, their remuneration is determined by the Board upon recommendation from the Remuneration Committee. Details of the remuneration of the Directors and the five highest paid individuals are set out in note 37 and note 9, respectively to the consolidated financial statements.

None of the Directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the Directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

## Confirmation of independence of independent non-executive Directors

The Company has received a confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all the independent non-executive Directors are considered to be independent pursuant to the Listing Rules.

## Changes in information of Directors, Supervisors and Co-CEO

Changes in the information required to be disclosed pursuant to Rules 13.51(2) and 13.51B of the Listing Rules are set out below:

Mr. Wang Susheng, an independent non-executive Director, has been appointed as an independent director of Fiyta Precision Technology Co., Ltd.\*, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000026.SZ) with effect from 6 September 2024.

Save as disclosed above, there were no changes in the information of the Directors, Supervisors and Co-CEO which are required to be disclosed pursuant to Rule 13.51(2) and 13.51B of the Listing Rules as at the date of this annual report.

## 薪酬政策及董事薪酬

本公司已根據上市規則附錄C1所載的企業管治守則成立薪酬委員會，以制定薪酬政策。薪酬乃基於（其中包括）各董事及高級管理層人員的資格、職位及年資釐定及建議。獨立非執行董事的薪酬乃由董事會根據薪酬委員會的建議釐定。董事及五名最高薪酬人士的薪酬詳情分別載於綜合財務報表附註37及附註9。

概無董事放棄或同意放棄任何薪酬，且本集團並無向任何董事支付薪酬以作為加入本集團的誘因或在加入本集團時支付或作為離職補償。

## 獨立非執行董事的獨立性確認函

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性而作出的確認函。董事會已根據上市規則評估全體獨立非執行董事的獨立性並確認彼等均為獨立人士。

## 董事、監事及聯席行政總裁資料變動

根據上市規則第13.51(2)及13.51B條須予披露的資料變動載列如下：

自2024年9月6日起，獨立非執行董事王蘇生先生獲委任為飛亞達精密科技股份有限公司（其股份於深圳證券交易所上市（股份代號：000026.SZ））的獨立董事。

除上文所披露者外，於本年報日期，概無董事、監事及聯席行政總裁資料變動須根據上市規則第13.51(2)及13.51B條予以披露。



# Directors' Report 董事會報告

## Compliance with non-competition undertakings and Directors' interests in competing business

### *Interests in competing business*

None of the Directors, Supervisors or their associates had any direct or indirect interest in a business which competed or might compete with the business of the Group as required to be disclosed under Rule 8.10 of the Listing Rules during the Reporting Period.

### *Non-competition Undertaking*

To protect the Group from potential competition in the future with respect to the provision of comprehensive property management business by the Group, each of Dima, Dima Ruisheng and Tianjin Chengfang has given an irrevocable Non-competition Undertaking in favour of the Company (for itself and for the benefits of its subsidiaries). For details, please refer to the section headed "Relationship with our Controlling Shareholders – Non-competition – Non-Competition Undertaking" in the Prospectus.

In compliance with the Non-competition Undertaking, each of Dima, Dima Ruisheng and Tianjin Chengfang will make an annual declaration as to compliance with the terms of the Non-competition Undertaking. Each of Dima, Dima Ruisheng and Tianjin Chengfang has confirmed that it has complied with the Non-competition Undertaking during the Reporting Period. The Company has received a written confirmation from each of Dima, Dima Ruisheng and Tianjin Chengfang in respect of the compliance by them and their close associates in respect of the compliance by them and their close associates with the terms of the Non-competition Undertaking. The independent non-executive Directors have reviewed the Non-competition Undertaking and assessed whether Dima, Dima Ruisheng and Tianjin Chengfang and their close associates have complied with the terms of the Non-competition Undertaking, and were satisfied that each of Dima, Dima Ruisheng and Tianjin Chengfang has complied with its undertakings under the Non-competition Undertaking during the Reporting Period.

As each of Dima, Dima Ruisheng and Tianjin Chengfang ceased to hold 30% or more interest in the Company, the Non-competition Undertaking has expired as at the date of this annual report. Please refer to the Prospectus for details.

## 遵守不競爭承諾及董事於競爭業務的權益

### *於競爭業務的權益*

於報告期內，董事、監事或其聯繫人並無在與本集團業務構成或可能構成競爭的業務中擁有任何根據上市規則第8.10條須予披露的直接或間接權益。

### *不競爭承諾*

為保障本集團未來免受與本集團提供綜合物業管理服務相關的潛在競爭，迪馬、迪馬睿升及天津澄方各自以本公司（為其本身及為其附屬公司的利益）為受益人作出不可撤銷的不競爭承諾。有關詳情，請參閱招股章程「與控股股東的關係—不競爭—不競爭承諾」一節。

根據不競爭承諾，迪馬、迪馬睿升及天津澄方各自將就遵守不競爭承諾的條款發表年度聲明。迪馬、迪馬睿升及天津澄方各自已確認其已於報告期內遵守不競爭承諾。本公司已接獲迪馬、迪馬睿升及天津澄方各自就其及其緊密聯繫人遵守不競爭承諾的條款所發出的書面確認。獨立非執行董事已審閱不競爭承諾及評估迪馬、迪馬睿升及天津澄方及其緊密聯繫人是否已遵守不競爭承諾的條款，並信納迪馬、迪馬睿升及天津澄方各自已於報告期間遵守不競爭承諾下的承諾。

由於迪馬、迪馬睿升及天津澄方各自不再持有本公司30%或以上權益，不競爭承諾已於本年報日期屆滿。詳情請參閱招股章程。

# Directors' Report 董事會報告

## Connected transactions

Pursuant to Chapter 14A of the Listing Rules, details of the Company's connected transactions during the Reporting Period are as follows:

### A. Connected transactions

On 19 April 2024, the Company (as purchaser), Shanghai Dixuan Industrial Co., Ltd.\* (“**Shanghai Dixuan**”) (as vendor) and Shanghai Evergreen (as target company) entered into an equity transfer agreement (as supplemented by a supplemental agreement dated 29 April 2024), pursuant to which the Company conditionally agreed to acquire, and Shanghai Dixuan conditionally agreed to sell, approximately 90.73% of equity interests in Shanghai Evergreen at the consideration of RMB28.0 million. As at the date of such equity transfer agreement and supplemental agreement, as Shanghai Dixuan was a wholly-owned subsidiary of Dima, it was a connected person of the Company. As at the date of this annual report, the acquisition of Shanghai Evergreen has been completed and Shanghai Evergreen had become a direct non-wholly-owned subsidiary of the Company. Further details regarding the acquisition of Shanghai Evergreen are disclosed in the announcements of the Company dated 19 April 2024 and 29 April 2024 and the circular of the Company dated 3 June 2024.

On 20 November 2024, Chongqing Dowell Enterprise Management Consultation Co., Ltd.\* (“**Chongqing Dowell**”) (as purchaser), Chengdu Dowell Haina Zhiye Co., Ltd.\* (“**Chengdu Dowell**”) (as vendor) and Chengdu Dongyuhong (as target company) entered into an equity transfer agreement, pursuant to which Chongqing Dowell has conditionally agreed to acquire, and Chengdu Dowell conditionally agreed to sell, the entire equity interests in Chengdu Dongyuhong at the consideration of RMB59.5 million. As at the date of such equity transfer agreement, as Chengdu Dowell was a wholly-owned subsidiary of Dima, it was a connected person of the Company. As at the date of this annual report, the acquisition of Chengdu Dongyuhong has been completed and Chengdu Dongyuhong had become an indirect wholly-owned subsidiary of the Company. Further details regarding the acquisition of Chengdu Dongyuhong are disclosed in the announcement of the Company dated 20 November 2024 and the circular of the Company dated 6 January 2025.

## 關連交易

根據上市規則第14A章，本公司於報告期內進行的關連交易詳情如下：

### A. 關連交易

於2024年4月19日，本公司（作為買方）、上海迪眩實業有限公司（「**上海迪眩**」）（作為賣方）及上海常青社（作為目標公司）訂立一份股權轉讓協議（經2024年4月29日的補充協議補充），據此，本公司有條件同意收購而上海迪眩有條件同意出售上海常青社約90.73%股權，代價為人民幣28.0百萬元。於該股權轉讓協議及補充協議日期，由於上海迪眩為迪馬的全資附屬公司，因此，上海迪眩為本公司的關連人士。於本年報日期，收購上海常青社已經完成，上海常青社已成為本公司之直接非全資附屬公司。有關收購上海常青社之進一步詳情於本公司日期為2024年4月19日及2024年4月29日的公告以及本公司日期為2024年6月3日的通函中披露。

於2024年11月20日，重慶東原仁知企業管理諮詢有限公司（「**重慶東原**」）（作為買方）、成都東原海納置業有限公司（「**成都東原**」）（作為賣方）及成都東煜宏（作為目標公司）訂立一份股權轉讓協議，據此，重慶東原有條件同意收購而成都東原有條件同意出售成都東煜宏的全部股權，代價為人民幣59.5百萬元。於該股權轉讓協議日期，由於成都東原為迪馬的全資附屬公司，因此，成都東原為本公司的關連人士。於本年報日期，收購成都東煜宏已經完成，成都東煜宏已成為本公司之間接非全資附屬公司。有關收購成都東煜宏之進一步詳情於本公司日期為2024年11月20日的公告以及本公司日期為2025年1月6日的通函中披露。

# Directors' Report

## 董事會報告

### B. Continuing connected transactions

#### 1. City Operations Services

On 18 October 2023, the Company entered into a master City Operations Services agreement (the “**Master City Operations Services Agreement**”) with Dima Group, which was approved by the Shareholders on 13 December 2023, pursuant to which the Group agreed to provide to Dima Group and Affiliated Companies (including associates of Dima Group as defined under the Listing Rules) City Operations Services from 1 January 2024 to 31 December 2026. Please refer to the circular of the Company dated 21 November 2023 for details.

The fees to be charged pursuant to the Master City Operations Services Agreement shall be determined after arms' length negotiations with the prevailing market price (taking into account of the location of the property projects, the expected operational costs (including, among others, labour costs, material costs and administrative costs)), historical transaction amounts and the prices charged by the Group for providing comparable services to Independent Third Parties. The fees to be charged shall be on normal commercial terms, and at prices no more favourable than those provided to customers who are Independent Third Parties. Since the Master City Operations Services Agreement is a framework agreement, such agreement does not specify any repayment terms.

### B. 持續關連交易

#### 1. 物業城市服務

本公司於2023年10月18日與迪馬集團訂立物業城市服務總協議（「物業城市服務總協議」），於2023年12月13日獲股東批准，據此，本集團同意自2024年1月1日起至2026年12月31日止期間向迪馬集團及聯屬公司（包括迪馬集團的聯營公司，定義見上市規則）提供物業城市服務。詳情請參閱本公司日期為2023年11月21日的通函。

根據物業城市服務總協議收取的費用須參考現行市價（計及物業項目所在位置、預計營運成本（包括（其中包括）勞工成本、材料成本及行政成本）、過往交易金額及本集團向獨立第三方提供可比服務的收費價格後公平磋商釐定。費用須按一般商業條款及不優於獨立第三方客戶獲提供的價格收取。由於物業城市服務總協議為框架協議，該協議並無明確規定任何償還條款。

# Directors' Report

## 董事會報告

It was estimated that the maximum amounts of fees payable to the Group in relation to the transaction contemplated under the Master City Operations Services Agreement for the year ended 31 December 2024 would not exceed RMB50.4 million.

During the Reporting Period, the total service fees paid by Dima Group and Affiliated Companies pursuant to the Master City Operations Services Agreement amounted to approximately RMB29.9 million.

### 2. Lifestyle Services

On 18 October 2023, the Company entered into a master Lifestyle Services agreement (the “**Master Lifestyle Services Agreement**”) with Dima Group, which was approved by the Shareholders on 13 December 2023, pursuant to which the Group agreed to provide to Dima Group and Affiliated Companies (including associates of Dima Group as defined under the Listing Rules) Lifestyle Services from 1 January 2024 to 31 December 2026. Please refer to the circular of the Company dated 21 November 2023 for details.

It was estimated that the maximum amounts of fees payable to the Group in relation to the transactions contemplated under the Master Lifestyle Services Agreement for the year ended 31 December 2024 would not exceed RMB49.0 million.

During the Reporting Period, the total service fees paid by Dima Group and Affiliated Companies pursuant to the Master Lifestyle Services Agreement amounted to approximately RMB6.8 million.

估計截至2024年12月31日止年度就物業城市服務總協議項下擬進行交易應付本集團的費用最高金額將不超過人民幣50.4百萬元。

於報告期內，迪馬集團及聯屬公司根據物業城市服務總協議支付的費用總額約為人民幣29.9百萬元。

### 2. 美好生活服務

本公司於2023年10月18日與迪馬集團訂立美好生活服務總協議（「**美好生活服務總協議**」），於2023年12月13日獲股東批准，據此，本集團同意自2024年1月1日起至2026年12月31日止期間向迪馬集團及聯屬公司（包括迪馬集團的聯營公司，定義見上市規則）提供美好生活服務。詳情請參閱本公司日期為2023年11月21日的通函。

估計截至2024年12月31日止年度就美好生活服務總協議項下擬進行交易應付本集團的費用最高金額將不超過人民幣49.0百萬元。

於報告期內，迪馬集團及聯屬公司根據美好生活服務總協議支付的費用總額約為人民幣6.8百萬元。

# Directors' Report

## 董事會報告

### 3. FATH and Other Comprehensive Services

On 18 October 2023, the Company entered into a master FATH and Other Comprehensive Services agreement (the “**Master FATH and Other Comprehensive Services Agreement**”) with Dima Group, which was approved by the Shareholders on 13 December 2023, pursuant to which the Group agreed to provide to Dima Group and Affiliated Companies (including associates of Dima Group as defined under the Listing Rules) FATH and Other Comprehensive Services from 1 January 2024 to 31 December 2026. Please refer to the circular of the Company dated 21 November 2023 for details.

It was estimated that the maximum amounts of fees payable to the Group in relation to the transactions contemplated under the Master FATH and Other Comprehensive Services Agreement for the year ended 31 December 2024 would not exceed RMB70.9 million.

During the Reporting Period, the total service fees paid by Dima Group and Affiliated Companies pursuant to the Master FATH and Other Comprehensive Services Agreement amounted to approximately RMB42.7 million.

Throughout the Reporting Period, Dima was a substantial shareholder of the Company and therefore Dima was a connected person of the Company.

The Company confirms that the Group has followed the relevant pricing policies as set out in the abovementioned agreements when determining the price and terms of the continuing connected transactions conducted during the Reporting Period.

Save to the extent as permitted by the waivers from the announcement requirement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules granted by the Stock Exchange, the Company has complied with the requirements in Chapter 14A of the Listing Rules for the Reporting Period in relation to the Group's related party transactions which constitute continuing connected transactions as abovementioned.

### 3. 涉外、科技、醫療等綜合服務

本公司於2023年10月18日與迪馬集團訂立涉外、科技、醫療等綜合服務總協議（「**涉外、科技、醫療等綜合服務總協議**」），於2023年12月13日獲股東批准，據此，本集團同意自2024年1月1日起至2026年12月31日止期間向迪馬集團及聯屬公司（包括迪馬集團的聯營公司，定義見上市規則）提供涉外、科技、醫療等綜合服務。詳情請參閱本公司日期為2023年11月21日的通函。

估計截至2024年12月31日止年度就涉外、科技、醫療等綜合服務總協議項下擬進行交易應付本集團的費用最高金額將不超過人民幣70.9百萬元。

於報告期內，迪馬集團及聯屬公司根據涉外、科技、醫療等綜合服務總協議支付的費用總額約為人民幣42.7百萬元。

於整個報告期內，迪馬為本公司之主要股東，因此迪馬為本公司之關連人士。

本公司確認，本集團在釐定報告期內進行的持續關連交易的價格及條款時已遵守上述協議所載的相關定價政策。

除聯交所授予遵守上市規則第14A章項下公告規定及獨立股東批准規定的豁免所准許者外，本公司已於報告期遵守上市規則第14A章有關本集團構成上述持續關連交易的關聯方交易的規定。



# Directors' Report 董事會報告

## Confirmation from the independent non-executive Directors

The independent non-executive Directors have reviewed the continuing connected transactions mentioned above and confirmed that the transactions have been entered into in the ordinary and usual course of the business of the Group, on normal commercial terms or better, and in accordance with the agreed terms of the relevant agreements which are fair and reasonable and in the interests of the Shareholders as a whole.

## Confirmation from the auditor

The Company's auditor has been engaged to report on the continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "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 an unqualified letter from the auditor of the Company in accordance with Rule 14A.56 of the Listing Rules, stating that:

- a. nothing has come to their attention that causes it to believe that the disclosed continuing connected transactions have not been approved by the Company's board of directors.
- b. for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes it to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group.
- c. nothing has come to their attention that causes it to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
- d. with respect to the aggregate amount of each of the disclosed continuing connected transactions, nothing has come to their attention that causes it to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.

## 獨立非執行董事的確認

獨立非執行董事已審閱上述持續關連交易，並確認該等交易乃於本集團日常及一般業務過程中，按一般商業條款或更佳條款並根據相關協議的協定條款進行，且條款屬公平合理並符合股東的整體利益。

## 核數師的確認

本公司已委聘核數師，根據香港會計師公會頒佈之香港保證委聘準則第3000號（經修訂）「歷史財務資料之審核或審閱以外的保證委聘」，並參考應用指引第740號（經修訂）「根據香港上市規則就持續關連交易發出核數師函件」，就持續關連交易作出匯報。董事會已收到本公司核數師根據上市規則第14A.56條發出的無保留函件：

- a. 彼等並無注意到任何事項，令其相信所披露的持續關連交易尚未獲本公司董事會批准。
- b. 就涉及本集團提供貨品或服務的交易而言，彼等並無注意到任何事項，令其相信該等交易在所有重大方面未有按照本集團的定價政策進行。
- c. 彼等並無注意到任何事項，令其相信該等交易在所有重大方面並無根據規管該等交易的相關協議進行。
- d. 就各項已披露持續關連交易的總金額而言，彼等並無注意到任何事項，令其相信已披露持續關連交易已超過本公司設定的年度上限。

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## Related party transactions

A summary of the related party transactions entered into by the Group during the year ended 31 December 2024 is contained in note 36 (“**Note 36**”) to the consolidated financial statements of the Group in this annual report.

Save as disclosed in item (b) of Note 36 headed “Related Party Transactions” to the consolidated financial statements contained in the Annual Report, none of the related party transactions as disclosed under Note 36 constitute connected transaction or continuing connected transaction that is subject to, among other things, reporting, announcement, annual review and/or independent shareholders’ approval requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements for connected transactions or continuing connected transactions in accordance with Chapter 14A of the Listing Rules during the year under review.

## DISCLOSURE PURSUANT TO RULE 14.36B(3) OF THE LISTING RULES

On 23 June 2022, Chongqing Dongyuan (as purchaser), Sichuan Donglan Business Management Co., Ltd.\* (“**Sichuan Donglan**”) (as vendor), Mr. Zhang Liquan (“**Mr. Zhang**”) (as shareholder of target company) and Hunan Jindian Property Management Co., Ltd.\* (“**Hunan Jindian**”) (as target company) entered into an equity transfer and cooperation agreement (“**Hunan Jindian Acquisition Agreement**”), pursuant to which Chongqing Dongyuan conditionally agreed to acquire, and Sichuan Donglan conditionally agreed to sell, 80% equity interests in Hunan Jindian at the consideration of RMB61.7 million.

Pursuant to the Hunan Jindian Acquisition Agreement, Sichuan Donglan and Mr. Zhang have given guarantee of the financial performance of Hunan Jindian (including its revenue and net profit and their respective growth rate) for the three years ended 31 December 2024 (“**Performance Guarantee**”). Such Performance Guarantee guaranteed that, among others:

- (a) the cumulative growth of Hunan Jindian’s total revenue and net profit for the three years ended 31 December 2024 shall not be less than 20%;
- (b) the total revenue (net of tax) of Hunan Jindian for the three years ended 31 December 2024 shall not be less than approximately RMB196.8 million; and

## 關聯方交易

本集團於截至2024年12月31日止年度進行的關聯方交易概要載於本年報內的本集團綜合財務報表附註36(「**附註36**」)。

除年報所載綜合財務報表中的「關聯方交易」附註36(b)項所披露的內容外，附註36所披露的關聯方交易均不構成須遵守(其中包括)上市規則第14A章項下申報、公告、年度審閱及／或獨立股東批准規定的關連交易或持續關連交易。本公司回顧年內已根據上市規則第14A章遵守關連交易或持續關連交易的披露規定。

## 根據上市規則第14.36B(3)條作出披露

於2022年6月23日，重慶東原(作為買方)、四川東藍商業管理有限公司(「**四川東藍**」)(作為賣方)、張利群先生(「**張先生**」)(作為目標公司的股東)及湖南金典物業管理有限公司(「**湖南金典**」)(作為目標公司)訂立股權轉讓與合作協議(「**湖南金典收購協議**」)。據此，重慶東原有條件同意收購而四川東藍有條件同意出售湖南金典的80%股權，代價為人民幣61.7百萬元。

根據湖南金典收購協議，四川東藍和張先生對湖南金典截至2024年12月31日止三個年度的財務業績(包括收入和淨利潤及其各自的增長率)作出了擔保(「**履約擔保**」)。該履約擔保作出擔保(其中包括)：

- (a) 湖南金典截至2024年12月31日止三個年度的總收益及淨利潤累計增長不得低於20%；
- (b) 湖南金典截至2024年12月31日止三個年度的總收益(扣除稅項)不得低於約人民幣196.8百萬元；及

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(c) the net profit of Hunan Jindian for the three years ended 31 December 2024 shall not be less than approximately RMB20.3 million.

If the Performance Guarantee cannot be met, Chongqing Dongyuan shall be entitled to claim from Mr. Zhang a compensation amount calculated in accordance with the formula set out in the announcement of the Company dated 23 June 2022 (the “DT Announcement”). After determining such compensation amount, Mr. Zhang shall enter into a compensatory equity transfer agreement with Chongqing Dongyuan to settle such compensation amount with his equity interests in Hunan Jindian, which shall also be calculated with reference to the formula set out in the DT Announcement. Based on the preliminary information available and the Board's preliminary assessment as at the date of this annual report, the Performance Guarantee has not been met.

The Company shall re-comply with the applicable requirements under the Listing Rules when determining such compensation amount and entering into of the abovementioned compensatory equity transfer agreement on or around 30 April 2025 (i.e. Performance Guarantee determination date).

## DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Other than those transactions disclosed in note 37 to the consolidated financial statements of the Group in this annual report and in the paragraphs headed “Compliance with non-competition undertakings and Directors' interests in competing business” and “Connected transactions” in this section, no Director, Supervisor or substantial shareholder nor any entity connected therewith has any material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the Group's business to which the Company, any of its subsidiaries, fellow subsidiaries or its parent companies was a party subsisted at the end of the year or at any time during the year ended 31 December 2024.

(c) 湖南金典截至2024年12月31日止三個年度的淨利潤不得低於約人民幣20.3百萬元。

倘未能履行履約擔保，重慶東原有權向張先生索賠按本公司日期為2022年6月23日的公告（「須予披露交易公告」）所載之公式計算的賠償金額。於釐定有關賠償金額後，張先生應與重慶東原訂立補償式股權轉讓協議，以其於湖南金典的股權結算賠償金額，而有關賠償金額亦將參照須予披露交易公告所載之公式計算。根據初步獲得的資料及董事會於本年報日期的初步評估，履約擔保尚未履行。

本公司於2025年4月30日（即履約擔保釐定日期）或前後確定賠償金額及簽訂上述補償式股權轉讓協議時，將根據上市規則的規定重新遵守上市規則的適用規定。

## 董事及主要股東於交易、安排或合約的權益

除本年報內的本集團綜合財務報表附註37以及本節「遵守不競爭承諾及董事於競爭業務的權益」及「關連交易」各段所披露的交易外，概無董事、監事或主要股東或其任何關連實體於對本集團業務屬重大而本公司、其任何附屬公司、同系附屬公司或其母公司為訂約方且於截至2024年12月31日止年度結束時或年內任何時間仍然存續的任何交易、安排或合約中直接或間接擁有任何重大權益。

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## PRINCIPAL RISKS AND UNCERTAINTIES

Principal risks and uncertainties facing the Group include, among others:

- (i) the Group's historical results may not be indicative of its future prospects and results of operation and its future growth may not materialise as planned, and failure to manage any future growth effectively may have a material adverse effect on the business, financial condition and results of operation of the Group. The Group will continue to uplift its operation and management capability and market competitiveness and seize market opportunities for achieving continual growth in operating results;
- (ii) the Group may not procure new City Operation Services agreements as planned or at desirable pace or price and the profitability of the Group depends on the Group's ability to obtain new customers and retaining existing customers. The Group will continue to expand its property management portfolio by proactive market-oriented expansion and strategic acquisition to add to the scale of its properties under management;
- (iii) termination or non-renewal of the Group's City Operation Services agreements for a portion of property projects could have an adverse effect on its business, financial condition and results of operations. The Group will continue to enhance quality and uplift service capability, gain customers' recognition, and increase contract renewal rate; and
- (iv) the Group's future acquisitions or investment in other companies may not be successful and the Group may face difficulties in integrating acquired operations with its existing business. The Group will continue to proactively explore investment opportunities and build up experience in integrating acquired operations.

## 主要風險及不確定性因素

本集團面臨的主要風險及不確定性因素包括（其中包括）：

- (i) 本集團的過往業績未必能反映未來前景及經營業績，且其未必能按計劃實現未來增長，而無法有效管理任何未來增長或會對本集團的業務、財務狀況及經營業績造成重大不利影響。本集團將持續提升自身營運管理能力和市場競爭力，把握市場機會，實現經營業績持續增長；
- (ii) 本集團可能無法按計劃或按合適進度或價格獲得新物業城市服務協議且本集團的盈利能力取決於本集團獲取新客戶及挽留現有客戶的能力。本集團將積極通過市場化拓展和戰略收購的方式，增加在管物業規模，繼續擴展物業管理組合；
- (iii) 本集團部分物業項目的物業城市服務協議遭終止或不獲重續可能對其業務、財務狀況及經營業績造成不利影響。本集團將持續改進品質並提升服務能力，獲得客戶認可，提高續約率；及
- (iv) 本集團的未來收購或對其他公司的投資未必會成功，且本集團在將收購業務與其現有業務整合時或會面臨困難。本集團將繼續積極物色投資機會，積累整合收購業務的經驗。

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## COMPLIANCE WITH LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations which have a significant impact to the Group. As at the date of this annual report, except as disclosed in the annual report, the Group complied with, in all material respects, all the relevant and applicable PRC laws and regulations governing the business of property management and the Group has obtained all licenses, permits and certificates for the purpose of operating its business.

As at the date of this annual report, the Company's joint ventures and associated company were not involved in and the Board is not aware of any non-compliance incidents that might adversely affect the value of the Company's interests in them.

## DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As of 31 December 2024, the interests and short position of the Directors, the Supervisors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

### (i) Long position in the shares of the Company

| Name                                | Number of<br>H Shares held as at<br>31 December 2024<br>於2024年12月31日<br>所持H股股份數目 | Capacity/Nature<br>of interest<br>身份／權益性質      |
|-------------------------------------|--|--|
| Mr. Fan Dong (Note 3)<br>范東先生 (附註3) | 4,990,000 (L)  | Interest in a controlled corporation<br>受控法團權益 |

## 遵守法律法規

本集團已制定合規程序，以確保遵守對本集團有重大影響的適用法律、規則及法規。於本年報日期，除年報所披露者外，本集團於所有重大方面已遵守所有規管物業管理業務的相關及適用中國法律及法規，本集團亦已就經營其業務取得所有執照、許可證及證書。

於本年報日期，本公司的合營企業及聯營公司並無涉及且董事會並不知悉任何不合規事件可能會對本公司於其中的權益價值產生不利影響。

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

於2024年12月31日，本公司董事、監事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有並記錄於根據證券及期貨條例第352條本公司須存置的登記冊內或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

### (i) 於本公司股份中的好倉

Approximate shareholding  
percentage in  
the total issued  
share capital of  
the Company  
佔本公司已發行股本  
總額的概約持股百分比  
(Note 2)  
(附註2)

|                                     |               |  |       |
|-------------------------------------|---------------|--|-------|
| Mr. Fan Dong (Note 3)<br>范東先生 (附註3) | 4,990,000 (L) | Interest in a controlled corporation<br>受控法團權益 | 7.45% |
|-------------------------------------|---------------|--|-------|



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### Notes:

1. The letter "L" denotes the person's long position in such securities.
2. The calculation is based on the total number of 66,990,867 H Shares in issue as at 31 December 2024.
3. Mr. Fan Dong is interested in approximately 52.74% of the equity interest in Tianjin Partnership and is therefore deemed to be interested in all the Shares held by Tianjin Partnership, by the virtue of SFO.

### 附註：

1. 字母「L」表示該名人士在此類證券中的好倉。
2. 該計算基於截至2024年12月31日的已發行股份總數66,990,867股H股。
3. 范東先生擁有天津合夥約52.74%的股權，因此根據證券及期貨條例被視為對天津合夥所持有的全部股份擁有權益。

## (ii) Interest in Tianjin Partnership

## (ii) 天津合夥權益

| Name of Director<br>董事姓名 | Capacity/Nature of<br>interest<br>身份／權益性質 | Equity interest<br>股權         | Approximate percentage of<br>the equity holding<br>概約持股百分比 |
|--------------------------|---|-------------------------------|--|
| Mr. Fan Dong<br>范東先生     | Beneficial owner<br>實益擁有人                 | RMB1.05 million<br>人民幣1.05百萬元 | 52.74%   |

Save as disclosed above, no other Director, Supervisor or chief executive of the Company had interests or short position in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) were recorded in the register.

除上文所披露者外，概無本公司其他董事、監事或最高行政人員於登記冊內記錄於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有權益或淡倉。

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## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as is known to the Company, as at 31 December 2024, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director, Supervisor or chief executive of the Company, had an interest of 5% or more in the H Shares or underlying H Shares:

## 主要股東於本公司股份及相關股份之權益及淡倉

據本公司所知，截至2024年12月31日，根據證券及期貨條例第336條，本公司須備存的登記冊中記錄的下列人士，除本公司董事、監事或最高行政人員外，在H股股份或相關H股股份中擁有5%或以上的權益：

| Name of Shareholder<br>股東名稱／姓名   | Nature of interest<br>權益性質                                    | Number of H<br>Shares held as at<br>31 December<br>2024<br>於2024年12月31日<br>所持H股股份數目 | Approximate<br>shareholding<br>percentage in the<br>total issued share<br>capital of the<br>Company<br>佔本公司已發行<br>股本總額的概約<br>持股百分比<br>(Note 2)<br>(附註2)<br>(%) |
|--|---|---|--|
|  |   |   |  |
| Tianjin Chengfang<br>天津澄方  | Beneficial owner<br>實益擁有人                                     | 13,461,643 (L)  | 20.09  |
| Dima Ruisheng<br>迪馬睿升  | Interest in a controlled corporation (Note 3)<br>受控法團權益 (附註3) | 13,461,643 (L)  | 20.09  |
| Dima<br>迪馬   | Interest in a controlled corporation (Note 3)<br>受控法團權益 (附註3) | 13,461,643 (L)  | 20.09  |
| Chongqing Doyen<br>重慶東銀  | Interest in a controlled corporation (Note 3)<br>受控法團權益 (附註3) | 13,461,643 (L)  | 20.09  |
| Mr. Lo<br>羅先生  | Interest in a controlled corporation (Note 3)<br>受控法團權益 (附註3) | 13,461,643 (L)  | 20.09  |
| Ms. Chiu<br>趙女士  | Interest of spouse (Note 4)<br>配偶權益 (附註4)                     | 13,461,643 (L)  | 20.09  |
| Chongqing Chaofenglian Materials Co.,<br>Ltd* ("Chongqing Chaofenglian")<br>重慶潮豐聯物資有限公司<br>(「重慶潮豐聯」) | Beneficial owner<br>實益擁有人                                     | 12,058,357 (L)  | 18.00  |
| Lin Zhiyao<br>林志堯  | Interest in a controlled corporation (Note 5)<br>受控法團權益 (附註5) | 12,058,357 (L)  | 18.00  |

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| Name of Shareholder                     | Nature of interest   | Number of H Shares held as at 31 December 2024 | Approximate shareholding percentage in the total issued share capital of the Company |
|---|--|--|--|
| 股東名稱／姓名                                 | 權益性質   | 於2024年12月31日所持H股股份數目                           | 佔本公司已發行股本總額的概約持股百分比<br>(Note 2)<br>(附註2)<br>(%)                                      |
| Tianjin Partnership<br>天津合夥             | Beneficial owner<br>實益擁有人                                      | 4,990,000 (L)                                  | 7.45   |
| Mr. Fan Dong<br>范東先生                    | Interest in a controlled corporation (Note 6)<br>受控法團權益(附註6)   | 4,990,000 (L)                                  | 7.45   |
| Ms. Xia Qing<br>夏擎女士                    | Interest of spouse (Note 7)<br>配偶權益(附註7)                       | 4,990,000 (L)                                  | 7.45   |
| Mr. Liu Xing<br>劉興先生                    | Interest in a controlled corporation (Note 6)<br>受控法團權益(附註6)   | 4,990,000 (L)                                  | 7.45   |
| Ms. Ma Xuemei<br>馬雪梅女士                  | Interest of spouse (Note 8)<br>配偶權益(附註8)                       | 4,990,000 (L)                                  | 7.45   |
| Kingdom Vast Limited<br>栢天有限公司          | Beneficial owner<br>實益擁有人                                      | 12,705,000 (L)                                 | 18.97  |
| RAF Capital Group Limited<br>瑞富資本集團有限公司 | Interest in a controlled corporation (Note 9)<br>受控法團權益(附註9)   | 12,705,000 (L)                                 | 18.97  |
| Mr. Wang Hao<br>王浩先生                    | Interest in a controlled corporation (Note 9)<br>受控法團權益(附註9)   | 12,705,000 (L)                                 | 18.97  |
| Ms. Zhang Xiangnong<br>張向農女士            | Interest of spouse (Note 10)<br>配偶權益(附註10)                     | 12,705,000 (L)                                 | 18.97  |
| All Wealthy Investment Limited          | Beneficial owner<br>實益擁有人                                      | 6,685,000 (L)                                  | 9.98   |
| HEROIC COURAGE LIMITED                  | Interest in a controlled corporation (Note 11)<br>受控法團權益(附註11) | 6,685,000 (L)                                  | 9.98   |
| Mr. Wong Wing Hung<br>Wong Wing Hung先生  | Interest in a controlled corporation (Note 11)<br>受控法團權益(附註11) | 6,685,000 (L)                                  | 9.98   |

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## Notes:

1. The letters "L" denotes the person's long position in such securities.
2. The calculation is based on the total number of 66,990,867 H Shares in issue as at 31 December 2024.
3. Tianjin Chengfang was owned by Dima Ruisheng as to approximately 98.99%, which Dima Ruisheng was in turn wholly-owned by Dima. As at 31 December 2024, Dima was owned by Chongqing Doyen and Chongqing Shuorun as to approximately 35.55% and 3.01% respectively. Chongqing Shuorun was owned by Chongqing Doyen and Ms. Chiu as to approximately 98.96% and 1.04% respectively, while Chongqing Doyen was owned by Mr. Lo and Ms. Chiu as to approximately 77.78% and 22.22% respectively. By virtue of the SFO, each of Mr. Lo, Chongqing Doyen, Dima and Dima Ruisheng are deemed to be interested in all the H Shares held by Tianjin Chengfang.
4. Ms. Chiu is the spouse of Mr. Lo. By virtue of the SFO, Ms. Chiu is deemed to be interested in all the Shares held by Mr. Lo.
5. Chongqing Chaofenglian was held as to approximately 90% by Lin Zhiyao. By virtue of the SFO, Lin Zhiyao is deemed to be interested in all the H Shares held by Chongqing Chaofenglian.
6. Tianjin Partnership was owned by Mr. Fan Dong and Mr. Liu Xing as to approximately 52.74% and 37.18%, respectively. By the virtue of SFO, each of Mr. Fan Dong and Mr. Liu Xing is deemed to be interested in all the Shares held by Tianjin Partnership.
7. Ms. Xia Qing is the spouse of Mr. Fan Dong. By virtue of the SFO, Ms. Xia Qing is deemed to be interested in all the Shares held by Mr. Fan Dong.
8. Ms. Ma Xuemei is the spouse of Mr. Liu Xing. By virtue of the SFO, Ms. Ma Xuemei is deemed to be interested in all the Shares held by Mr. Liu Xing.

## 附註：

1. 字母「L」表示該名人士在此類證券中的好倉。
2. 該計算基於截至2024年12月31日的已發行股份總數66,990,867股H股。
3. 天津澄方由迪馬睿升擁有約98.99%權益，而迪馬睿升又由迪馬全資擁有。截至2024年12月31日，迪馬由重慶東銀和重慶碩潤分別擁有約35.55%和3.01%權益。重慶碩潤由重慶東銀和趙女士分別擁有約98.96%和1.04%權益，而重慶東銀由羅先生和趙女士分別擁有約77.78%和22.22%權益。根據證券及期貨條例，羅先生、重慶東銀、迪馬和迪馬睿升各自被視為在天津澄方持有的所有H股中擁有權益。
4. 趙女士是羅先生的配偶。根據證券及期貨條例，趙女士被視為在羅先生持有的所有股份中擁有權益。
5. 重慶潮豐聯由林志堯擁有約90%權益。根據證券及期貨條例，林志堯被視為在重慶潮豐聯持有的所有H股中擁有權益。
6. 天津合夥由范東先生和劉興先生分別擁有約52.74%和37.18%權益。根據證券及期貨條例，范東先生和劉興先生各自被視為在天津合夥所持有的所有股份中擁有權益。
7. 夏擎女士是范東先生的配偶。根據證券及期貨條例，夏擎女士被視為在范東先生持有的所有股份中擁有權益。
8. 馬雪梅女士是劉興先生的配偶。根據證券及期貨條例，馬雪梅女士被視為在劉興先生持有的所有股份中擁有權益。

# Directors' Report

## 董事會報告

9. Kingdom Vast Limited was wholly-owned by RAF Capital Group Limited, which was in turn wholly-owned by Mr. Wang Hao. By virtue of the SFO, each of RAF Capital Group Limited and Mr. Wang Hao is deemed to be interested in all the Shares held by Kingdom Vast Limited.

10. Ms. Zhang Xiangnong is the spouse of Mr. Wang Hao. By virtue of the SFO, Ms. Zhang Xiangnong is deemed to be interested in all the Shares held by Mr. Wang Hao.

11. All Wealthy Investment Limited was wholly-owned by HEROIC COURAGE LIMITED, which was in turn wholly-owned by Mr. Wong Wing Hung. By virtue of the SFO, each of HEROIC COURAGE LIMITED and Mr. Wong Wing Hung is deemed to be interested in all the Shares held by All Wealthy Investment Limited.

Save as disclosed above, as of 31 December 2024, the Company had not been notified of any persons (other than a Director, Supervisor or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

9. 栢天有限公司由瑞富資本集團有限公司全資擁有，而瑞富資本集團有限公司又由王浩先生全資擁有。根據證券及期貨條例，瑞富資本集團有限公司和王浩先生各自被視為擁有栢天有限公司持有的所有股份的權益。

10. 張向農女士是王浩先生的配偶。根據證券及期貨條例，張向農女士被視為在王浩先生持有的所有股份中擁有權益。

11. All Wealthy Investment Limited由HEROIC COURAGE LIMITED全資擁有，而HEROIC COURAGE LIMITED又由Wong Wing Hung先生全資擁有。根據證券及期貨條例，HEROIC COURAGE LIMITED和Wong Wing Hung先生各自被視為擁有All Wealthy Investment Limited持有的所有股份的權益。

除上文所披露者外，截至2024年12月31日，本公司並無獲知任何人士（本公司董事、監事或最高行政人員除外）於股份或相關股份中持有記錄在根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉。



# Directors' Report 董事會報告

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year ended 31 December 2024.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

During the year ended 31 December 2024, there were not any rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, nor were there any such rights exercised by them. Also, there was no arrangement to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries is a party that would enable the Directors to acquire such rights in any other body corporate.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association of the Company, or the law of PRC being the jurisdiction in which the Company was incorporated under which would oblige the Company to offer new Shares on a pro-rata basis to existing shareholders.

## CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the section headed "Corporate Governance Report" in this annual report.

## 管理合約

截至2024年12月31日止年度，概無就本公司整體或任何重大部分業務的管理及行政方面訂立任何合約，亦不存續有關合約。

## 購買股份或債權證的安排

截至2024年12月31日止年度，任何董事或彼等各自的配偶或未滿18歲的子女概無獲授任何權利可透過購入本公司股份或債權證而獲取利益，彼等亦無行使任何該等權利。此外，本公司、其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何安排，致使董事可取得任何其他法人團體的該等權利。

## 優先購買權

本公司組織章程細則或中國（即本公司註冊成立所在司法權區）法律並無有關優先購買權的任何規定，規限本公司須向現有股東按持股比例發售新股。

## 企業管治

本公司採納的主要企業管治常規載於本年報「企業管治報告」一節。

# Directors' Report 董事會報告

## ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

### Environmental protection

The Group is subject to PRC laws in relation to environment protection matters. The Group considers the protection of the environment to be important and have implemented measures in the operation of its businesses to ensure its compliance with all applicable requirements. Given the nature of its operations, the Group believes it is not subject to material environmental liability risk or compliance costs.

During the year ended 31 December 2024 and up to the date of this annual report, no fines or penalties for non-compliance of PRC environmental laws had been imposed on the Group, and the Group had not been subject to any material administrative penalties due to violation of environmental laws in the PRC.

### Social responsibility

The Group has entered into employment contracts with its employees in accordance with the applicable PRC laws and regulations.

The Group maintains social welfare insurance for its full-time employees in the PRC, including pension insurance, medical insurance, personal injury insurance, unemployment insurance and maternity insurance, in accordance with the relevant PRC laws and regulations.

### Health and work safety

The employee's administrative measures adopted by the Group contain policies and procedures regarding work safety and occupational health issues. The Group provides its employees with annual medical checks and safety training, and the construction sites of the Group are equipped with safety equipment including gloves, boots and hats.

The operational management center of the Group is responsible for recording and handling work accidents as well as maintaining health and work safety compliance records.

During the year ended 31 December 2024 and up to the date of this annual report, the Group did not encounter any material safety accident, there were no material claims for personal or property damages and no material compensation was paid to employees in respect of claims for personal or property damages related to safety accident.

## 環境、社會及企業管治

### 環境保護

本集團須遵守中國有關環境保護事宜的法律。本集團認為保護環境十分重要，並已於業務營運中採取措施以確保其遵守所有適用規定。鑑於其業務的性質，本集團相信其毋須承擔重大環境責任風險或合規成本。

截至2024年12月31日止年度及截至本年報日期，本集團並無因違反中國環境法律而被處以罰款或處罰，且本集團亦無因違反中國環境法律而受到任何重大行政處罰。

### 社會責任

本集團已根據適用中國法律及法規與僱員訂立僱傭合約。

本集團根據相關中國法律及法規為中國的全職僱員購買社會福利保險，包括養老保險、醫療保險、個人工傷保險、失業保險及生育保險。

### 健康及工作安全

本集團採用的員工管理辦法載有關於工作安全及職業健康事宜的政策及程序。本集團向僱員提供年度體檢及安全培訓，且本集團的建築工地配有安全設備，包括手套、安全靴及安全帽。

本集團的營運管理中心負責記錄及處理工作事故以及保存健康及工作安全合規記錄。

於截至2024年12月31日止年度及直至本年報日期，本集團並無遭遇任何重大安全事故，亦無有關人身傷害或財產損失的重大申索及並無就有關人身傷害或財產損失的安全意外的申索向僱員支付重大賠償。

# Directors' Report 董事會報告

## Corporate governance

The Company has adopted the principles as set out in the CG Code contained in Appendix C1 to the Listing Rules. The Board is of the view that the Company is in compliance with the mandatory code provisions of the CG Code for the Reporting Period.

For details of the Corporate Governance Report, please refer to pages 75 to 102 of this annual report.

## INDEMNITY AND INSURANCE PROVISIONS

The Articles of Association provides that the Directors, managing directors, alternate Directors, auditors, secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts. The Company has arranged appropriate directors' and officers' liability insurance in respect of legal action against Directors.

## EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company, or subsisted during the year ended 31 December 2024.

## ANNUAL GENERAL MEETING

The AGM is scheduled to be held on 10 June 2025. A notice convening the AGM will be issued and disseminated to the Shareholders in due course.

## 企業管治

本公司已採用上市規則附錄C1所載企業管治守則中的原則。董事會認為，本公司已於報告期遵守企業管治守則的強制性守則條文。

有關企業管治報告的詳情，請參閱本年報第75至102頁。

## 彌償及保險規定

組織章程細則規定本公司當時的董事、董事總經理、替任董事、核數師、秘書及其他高級職員及當時就本公司任何事務行事的受託人(如有)，以及彼等各自的遺囑執行人或遺產管理人，就彼等或彼等當中任何人、彼等或彼等的任何遺囑執行人或遺產管理人因執行其各自職務或信託事宜中的職責或假定職責時應會或可能招致或因任何作為、同意或遺漏而蒙受的一切訴訟、成本、收費、損失、損害及開支，應獲得以本公司資產作出的彌償及保障彼等免受傷害。本公司已就董事可能面對的法律行動安排適當的董事及高級職員責任保險。

## 股票掛鈎協議

截至2024年12月31日止年度，本公司並無訂立或存續任何股票掛鈎協議，而將會或可能導致本公司發行股份，或要求本公司訂立任何將會或可能導致本公司發行股份的協議。

## 年度股東大會

本公司訂於2025年6月10日舉行年度股東大會。召開年度股東大會的通告將於適當時候刊發及派發予股東。

# Directors' Report 董事會報告

## CHARITABLE DONATIONS

During the year ended 31 December 2024, the Group made charitable and other donations in a total amount of RMB218,000 (2023: RMB47,510).

## AUDIT COMMITTEE AND REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS

The Audit Committee has reviewed together with the management of the Company the accounting principles and policies adopted by the Group and the audited annual results for the year ended 31 December 2024.

## AUDITOR

The consolidated financial statements for the year ended 31 December 2024 have been audited by BDO Limited. A resolution for the re-appointment of BDO Limited, as the Company's auditor is to be proposed at the AGM.

## PROFESSIONAL TAX ADVICE RECOMMENDED

If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the Shares, they are advised to consult an expert. The Company is not aware of any tax relief or exemption available to the Shareholders of the Company due to their holding of the Company's securities.

For and on behalf of the Board  
**Dowell Service Group Co. Limited\***  
**Ms. Luo Shaoying**  
*Chairlady*

Hong Kong, 31 March 2025

## 慈善捐款

截至2024年12月31日止年度，本集團作出慈善及其他捐款共計人民幣218,000元 (2023年：人民幣47,510元)。

## 審核委員會及審閱綜合財務報表

審核委員會已連同本公司管理層審閱本集團採納的會計原則及政策以及截至2024年12月31日止年度的經審核年度業績。

## 核數師

截至2024年12月31日止年度的綜合財務報表已由香港立信德豪會計師事務所有限公司審核。有關續聘香港立信德豪會計師事務所有限公司為本公司核數師的決議案將於年度股東大會上提呈。

## 建議諮詢專業稅務意見

股東如對購買、持有、出售、買賣或行使有關股份的任何權利的稅務影響存有任何疑問，建議彼等諮詢專業意見。本公司並不知悉本公司股東因持有本公司證券而可享有任何稅務減免或豁免。

代表董事會  
**東原仁知城市運營服務集團股份有限公司**  
*主席*  
**羅韶穎女士**

香港，2025年3月31日

\* For identification purpose only.

# Supervisory Board's Report

## 監事會報告

During the Reporting Period, the Supervisory Board carefully and thoroughly performed its supervisory functions in favour of the Company and the Shareholders in a responsible manner according to the Company Law, the Articles of Association and the requirements under the relevant laws and regulations in the PRC, while duly monitoring and examining the operations and financial conditions of the Group, as well as supervising the performance of duties by the members of the Board and management of the Company, according to the laws.

### I. CONVENING OF THE MEETINGS OF THE SUPERVISORY BOARD

The Supervisory Board held three meetings during the Reporting Period. The details are as follows:

- (a) On 20 March 2024, the second meeting of the second session of the Supervisory Board was convened, during which the Supervisory Board considered and approved, among others, (i) the 2023 work report of the Board; (ii) the 2023 work report of the Supervisory Board; (iii) the financial account report for the year ended 31 December 2023; and (iv) the 2023 profit distribution plan;
- (b) On 26 April 2024, the third meeting of the second session of the Supervisory Board was convened, during which the Supervisory Board considered and approved the proposed change of chairman of Supervisory Board; and
- (c) On 22 August 2024, the fourth meeting of the second session of the Supervisory Board was convened, during which the Supervisory Board considered and approved, among others: (i) the financial account report for the six months ended 30 June 2024; and (ii) the profit distribution plan for the six months ended 30 June 2024.

報告期內，監事會根據《公司法》、組織章程細則及中國相關法律法規的要求，以負責任的態度，認真、貫徹履行其監督職能，對本公司及股東負責，同時對本集團的經營和財務狀況進行了適當的監督和檢查，並依法對本公司董事會成員和管理層的履職情況進行監督。

### I. 召開監事會會議

在報告期內，監事會舉行了三次會議。詳情如下：

- (a) 於2024年3月20日，本公司召開第二屆監事會第二次會議，屆時監事會審議通過（其中包括）：(i)董事會2023年度工作報告；(ii)監事會2023年度工作報告；(iii)截至2023年12月31日止年度的財務決算報告；及(iv)2023年度利潤分配方案；
- (b) 於2024年4月26日，本公司召開第二屆監事會第三次會議，屆時監事會審議通過監事會主席之建議變動；及
- (c) 於2024年8月22日，本公司召開第二屆監事會第四次會議，屆時監事會審議通過（其中包括）：(i)截至2024年6月30日止六個月的財務決算報告；及(ii)截至2024年6月30日止六個月的利潤分配方案。



# Supervisory Board's Report

## 監事會報告

### II. OPINIONS OF THE SUPERVISORY BOARD ON SUPERVISED MATTERS OF THE COMPANY DURING THE REPORTING PERIOD

#### 1. Compliance of the Company's operations with legal requirements

During the Reporting Period, pursuant to the laws and regulations of the PRC and the Articles of Association, the Supervisory Board duly supervised the convening procedures and resolutions of general meetings of Shareholders and meetings of the Board, the Board's execution of resolutions approved at general meetings of Shareholders, the performance of duties by the senior management of the Company. The Supervisory Board was of the view that the Company's operation was in compliance with laws and regulations, and the internal control system was comprehensive and sound. The Board strictly carried out various resolutions approved by and authorisations granted by general meetings, and the decision making procedure was lawful and effective. The Directors and senior management of the Company could perform their respective duties with diligence and dedication without violating laws, regulations and the Articles of Association or damaging interests of the Company and its Shareholders.

#### 2. Financial position of the Company

During the Reporting Period, the Supervisory Board has carefully reviewed the consolidated financial statements and financial information of the Company during the Reporting Period. The Supervisory Board was of the view that the procedures adopted by the Board in preparing and considering the annual financial report of the Company are in compliance with the laws and regulations of the PRC. The contents of the report gave a true, accurate and complete view of the actual situation of the Company and do not contain false statements, misleading representations or material omissions.

### II. 監事會對報告期內本公司監督事項的意見

#### 1. 本公司經營合法合規情況

報告期內，監事會根據中國法律法規和組織章程細則的規定，對本公司股東大會和董事會會議的召集程序和決議、董事會對股東大會決議的執行情況、本公司高級管理人員履行職責等進行了監督。監事會認為，本公司經營合法合規，內部控制制度全面健全。董事會嚴格執行股東大會通過的各項決議和授權，決策程序合法有效。本公司董事和高級管理人員能夠勤勉盡責地履行各自職責，不違反法律、法規和組織章程細則，不損害本公司和股東的利益。

#### 2. 本公司財務狀況

報告期內，監事會認真審閱了本公司報告期內的綜合財務報表和財務資料。監事會認為，董事會編製和審議本公司年度財務報告的程序符合中國法律法規。報告內容真實、準確、完整地反映了本公司的實際情況，不存在虛假陳述、誤導性陳述或重大遺漏。

# Supervisory Board's Report 監事會報告

## 3. Use of Net Proceeds

During the Reporting Report, the use of the Net Proceeds strictly observed relevant provisions and the use disclosed, and no illegal use of the Net Proceeds were found.

## 4. Material related party transactions

During the Reporting Period, the Company conducted related party transactions, including continuing connected transactions according to the principle of fairness and such transactions have been complying with laws and regulations. The continuing connected transactions were found to be in conformity to the provisions of relevant agreements, and have fulfilled the obligation of information disclosure in accordance with the Listing Rules. The Supervisory Board was not aware of any action which would damage the interests of the Company and investors in the Company.

## 5. The Supervisory Board has no disagreement on the matters supervised during the Reporting Period

## III. MEMBERS OF THE SUPERVISORY BOARD AND ATTENDANCE OF THE MEETINGS OF THE SUPERVISORY BOARD

The Supervisory Board, which comprises three members, including two Shareholder representative Supervisors and one employee representative Supervisor appointed by the workers' congress. All the members of the Supervisory Board are diligent and conscientious, and have conscientiously performed their duties in compliance with the relevant laws, regulations and the Articles of Association, and have personally attended all the meetings of the Supervisory Board.

## 3. 所得款項淨額用途

報告期內，所得款項淨額用途嚴格遵守有關規定，並披露了使用情況，未發現所得款項淨額被非法使用的情况。

## 4. 重大關聯方交易

報告期內，本公司按照公平原則進行了包括持續關連交易在內的關聯交易，該等交易合法合規。持續關連交易符合相關協議的規定，並已履行上市規則規定的資料披露義務。監事會並不知悉有任何行為會損害本公司及本公司投資者的利益。

## 5. 監事會對報告期內所監督的事項並無異議

## III. 監事會成員及監事會會議出席情況

監事會由三名成員組成，包括兩名股東代表監事和由僱員代表大會選舉的一名僱員代表監事。監事會全體成員勤勉盡責，按照有關法律、法規和組織章程細則的規定認真履行職責，並親自出席了監事會的所有會議。

# Supervisory Board's Report 監事會報告

## IV. WORKING PLAN FOR 2025

In 2025, the Supervisory Board will continue to abide by the principle of being responsible to all the Shareholders, and perform its supervisory duties in strict accordance with the requirements of the relevant laws and regulations and the Articles of Association. The Supervisory Board will continue to strengthen the internal learning and training of Supervisors to improve their supervision awareness and ability, and continuously promote self-improvement of the Supervisory Board. According to the authority and responsibilities stipulated in the Company Law, the Supervisory Board will effectively supervise the Company's business activities and play an important role in the governance of the Company and the protection of Shareholders' rights, so as to effectively safeguard and protect the interests of the Company and its Shareholders, and prevent damage to the interests and image of the Company.

By order of the Supervisory Board of  
**Dowell Service Group Co. Limited\***  
**Mr. Mao Dun**  
*Chairman of the Supervisory Board*

31 March 2025

## IV. 2025年工作計劃

2025年，監事會將繼續遵循對全體股東負責的原則，嚴格按照相關法律法規和組織章程細則的要求履行監督職責。監事會將繼續加強對監事的內部學習和培訓，提高監事的監督意識和能力，不斷推進監事會的自我完善。監事會將根據《公司法》規定的權限和職責，對本公司的業務活動進行有效監督，在本公司治理和股東權益保護方面發揮重要作用，有效維護和保護本公司及其股東的利益，防止本公司的利益和形象受損。

承監事會命  
東原仁知城市運營服務集團股份有限公司  
監事會主席  
毛盾先生

2025年3月31日

# Corporate Governance Report 企業管治報告

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

董事會欣然提呈本公司截至2024年12月31日止年度之企業管治報告。

## CORPORATE GOVERNANCE CODE

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the Shareholders and enhance the corporate value as well as the responsibility commitments. The Company has adopted the CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance.

The Board has the collective responsibility for leadership and control of, and for promoting the success of, the Company by directing and supervising the Company's affairs. The Board is committed to the Company's objective of consistent growth and development and increase in shareholder value. The Board sets strategies for the Company and monitors the performance and activities of the management.

The Board is responsible for performing the corporate governance duties set out in the CG Code. The principal role and function of the Board in relation to corporate governance is to develop and review the Company's policies and practices on corporate governance, to review and monitor the training and continuous professional development of Directors and senior management of the Company, to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements, to formulate, review and monitor the code of conduct applicable to employees and Directors, and to review the Company's compliance with the CG Code and disclosure in the corporate governance report of the Company under the annual report of the Company.

To the knowledge of the Directors, during the Reporting Period and up to the date of this annual report, the Company has complied with all applicable code provisions set out in the CG Code. The Directors will use their best endeavours to procure the Company to continue to comply with the CG Code.

## 企業管治守則

本集團致力推行高標準的企業管治，以保障股東的利益，提升企業價值及責任承諾。本公司已採納上市規則附錄C1所載企業管治守則作為其企業管治守則。

董事會負有集體責任透過指導和監督本公司的事務，領導和控制本公司以及促進本公司的成功。董事會致力實現公司持續增長和發展以及增加股東價值的目標。董事會為本公司制定策略並監察管理層的表現及活動。

董事會負責履行企業管治守則所載企業管治職責。董事會在企業管治方面的主要角色及職能是制定及檢討本公司的企業管治政策及常規，檢討及監察本公司董事及高級管理人員的培訓及持續專業發展，檢討及監察本公司關於遵守法律和監管要求的政策及常規，制定、審查及監督適用於員工和董事的行為守則，審查本公司遵守企業管治守則的情況以及審閱本公司年度報告內的本公司企業管治報告中的披露。

據董事所知，於報告期間及直至本年報日期，本公司已遵守企業管治守則所載的所有適用守則條文。董事將盡最大努力促使本公司繼續遵守企業管治守則。

# Corporate Governance Report 企業管治報告

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its code for dealing in securities in the Company by the Directors and Supervisors.

After specific enquiries made to all Directors and Supervisors, the Directors and Supervisors have confirmed compliance with the required standard set out in the Model Code during the Reporting Period and up to the date of this annual report.

## THE BOARD OF DIRECTORS

### Responsibilities, accountabilities and contribution of the Board and management

The Board assumes the responsibility of leadership and control of the Company, and supervises and approves significant decisions regarding financial performance, strategic development objectives and operations of the Company. The management is authorised and responsible to handle the Company's daily operations and businesses management. The Board is well balanced with Directors having sound industry knowledge, extensive corporate and strategic planning experience and/or expertise relevant to the business of the Group. The employee Directors, whom also act as executive Directors, the non-executive Directors and independent non-executive Directors bring a variety of experience and expertise to the Company. In particular, the independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent views and judgement on corporate actions and operations. The Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, and has delegated to the Board Committees various duties. All the Board Committees perform their distinct roles in accordance with their respective terms of reference.

All Directors shall at all times ensure that they carry out duties in good faith, in compliance with all applicable laws and regulations, and in the interests of the Company and the Shareholders. All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

## 遵守董事及監事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載標準守則作為董事及監事進行本公司證券交易的守則。

經向全體董事及監事作出具體查詢後，董事及監事已確認於報告期間及至本年報日期一直遵守標準守則所載的規定標準。

## 董事會

### 董事會及管理層的責任、問責及貢獻

董事會承擔領導及控制本公司的責任，並監督及批准有關本公司財務表現、策略發展目標及營運的重大決策。管理層獲授權及負責處理本公司的日常營運及業務管理。董事會成員組成平衡，董事具備豐富的行業知識、豐富的企業及策略規劃經驗及／或與本集團業務相關的專業知識。僱員董事（彼等亦作為執行董事）、非執行董事及獨立非執行董事為本公司帶來豐富經驗及專業知識。特別是，獨立非執行董事負責確保本公司的監管報告達到高標準，並在董事會中提供制衡，以便就公司行動及營運提供有效的獨立意見及判斷。董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，並向各董事委員會委派多項職責。所有董事委員會根據其各自的職權範圍履行各自的職責。

全體董事須於任何時候確保彼等真誠履行職責，遵守所有適用法律及法規，並以本公司及股東的利益行動。全體董事均可全面、及時查閱本公司的所有資料，並可應要求於適當情況下尋求獨立專業意見，以履行彼等對本公司的職責，費用由本公司承擔。



# Corporate Governance Report 企業管治報告

The Board annually reviews the implementation and effectiveness of mechanisms to ensure independent views and input available to the Board and the Board is of the view that the independent mechanism is effective.

The Company has arranged appropriate insurance coverage on Directors' and senior managements' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

## Board composition and change in Board composition

The Board currently comprises two employee Directors, whom also act as executive Directors, two non-executive Directors and three independent non-executive Directors. The composition of the Board is as follows:

### *Executive Directors:*

Mr. Zhang Aiming (Co-CEO)  
Mr. Fan Dong (Co-CEO)

### *Non-executive Directors:*

Ms. Luo Shaoying (Chairlady)  
Ms. Yi Lin

### *Independent non-executive Directors:*

Ms. Cai Ying  
Mr. Wang Susheng  
Mr. Song Deliang

The brief biological information of each Director is set out in the section headed "Directors, Supervisors and senior management" in this annual report. The changes in information of Directors, Supervisors and Co-CEO is set out in the section headed "Director's Report - Changes in Information of Directors, Supervisors and Co-CEO" in this annual report. Save as disclosed therein, there are no other material relationships (whether financial, business, family or others) among the members of the Board.

Each of the Directors have entered into a service contract or letter of appointment with the Company for a term of not more than three years until the expiry of the term of office of the second session of the Board (i.e. 13 December 2026).

董事會每年檢討機制的實施及成效，以確保董事會可獲得獨立意見及建議，且董事會認為該獨立機制屬有效。

本公司已就董事及高級管理人員因企業活動而面對的任何法律行動，為董事及高級管理人員的責任安排適當的保險。保險範圍將每年審查一次。

## 董事會組成及董事會組成變動

董事會現時由兩名僱員董事（彼等亦作為執行董事）、兩名非執行董事及三名獨立非執行董事組成。董事會的組成如下：

### *執行董事：*

張愛明先生（聯席行政總裁）  
范東先生（聯席行政總裁）

### *非執行董事：*

羅韶穎女士（主席）  
易琳女士

### *獨立非執行董事：*

蔡穎女士  
王蘇生先生  
宋德亮先生

各董事的履歷詳情載於本年報「董事、監事及高級管理層」一節。董事、監事及聯席行政總裁的資料變動載於本年報「董事報告—董事、監事及聯席行政總裁資料變動」一節。除上文所披露者外，董事會成員之間並無其他重大關係（不論財務、業務、家族或其他關係）。

各董事已與本公司訂立服務合約或委任函，任期不超過三年，直至第二屆董事會任期屆滿（即2026年12月13日）為止。

# Corporate Governance Report 企業管治報告

## Chairman and chief executive officer

The roles of the Chairman and the chief executive officer have been separated as required by Code Provision C.2.1 of the CG Code.

The Chairman and the Co-CEO have separate defined responsibilities. The Chairman is responsible in leading the Board in forming the Group's strategies and policies and for organising the business of the Board, ensuring its effectiveness and setting its agenda but not involved in the day-to-day business operation of the Group. The Co-CEO are directly in charge of the daily operations of the Group and are accountable to the Board for the financial and operational performance of the Group. Their respective roles and responsibilities are set out in writing, which have been approved and adopted by the Board.

## Independent non-executive Directors

During the Reporting Period and up to the date of this annual report, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing no less than one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

In determining the independence of the independent non-executive Directors, the Company follows the requirements as set out in the Listing Rules. The Company has received written confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

## 主席及行政總裁

主席及行政總裁之角色已按企業管治守則之守則條文第C.2.1條有所區分。

主席及聯席行政總裁有各自明確的職責。主席負責領導董事會制定本集團的策略及政策，以及組織董事會的業務、確保其有效性及制定其議程，但不參與本集團的日常業務運作。聯席行政總裁直接負責本集團的日常營運，並就本集團的財務及營運表現向董事會負責。彼等各自的角色及職責以書面載列，並已獲董事會批准及採納。

## 獨立非執行董事

於報告期間及直至本年報日期，董事會一直符合上市規則的相關規定，即委任至少三名獨立非執行董事（佔董事會人數不少於三分之一），且其中一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專業知識。

本公司遵照上市規則所載規定釐定獨立非執行董事的獨立性。本公司已接獲各獨立非執行董事根據上市規則第3.13條所載獨立性指引就其獨立性作出的書面確認。本公司認為全體獨立非執行董事均為獨立人士。

# Corporate Governance Report 企業管治報告

## Appointments, re-election and removal of Directors

Save for employee Directors who shall be elected from the employee meeting or employee representative meeting of the Company, directors (including non-executive Directors) shall be elected at the shareholders' general meeting with a term of office from the date he or she takes office, until the expiry of the term of office of the session of the Board. Upon expiry of the term, a Director shall be eligible to offer himself for re-election and re-appointment. Save for employee Directors who shall be removed by the employee meeting or employee representative meeting of the Company and are not subject to the approval of the Shareholders, any Director with unexpired term of office may be removed by the shareholders' general meeting by an ordinary resolution.

## Continuous professional development of Directors

Each Director is provided with the necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under all applicable laws and regulations.

The Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. The Company will continue to arrange regular seminars to provide the Directors with updates on the latest developments and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge his/her duty.

The Directors are committed to complying with the CG Code C.1.4 on Directors' training. During the Reporting Period, all Directors attended training sessions on the respective obligations of the Directors and senior management. In addition, relevant reading materials including compliance manual/legal and regulatory updates/ seminar handouts have been provided to the Directors for their reference and studying.

## 委任、重選及罷免董事

除僱員董事由本公司僱員大會或僱員代表大會選舉產生外，董事（包括非執行董事）由股東大會選舉產生，任期自其上任之日起至董事會任期屆滿止。於任期屆滿後，董事有資格連選連任。除僱員董事可以由本公司僱員大會或僱員代表大會罷免，且毋須經股東批准外，股東大會可以通過普通決議罷免任期未滿的董事。

## 董事的持續專業發展

各董事均獲提供必要的就職須知及資料，以確保彼適當了解本公司的營運及業務以及彼於所有適用法律及法規下的責任。

董事應參與持續專業發展，以發展及更新其知識及技能，確保董事會知情董事所作貢獻，且所作貢獻符合董事會利益。本公司將繼續安排定期研討會，不時向董事提供有關上市規則及其他相關法律及監管規定的最新發展及變動的更新資料。本公司亦定期向董事提供有關本公司表現、狀況及前景的最新資料，以便董事會整體及各董事履行其職責。

董事承諾遵守企業管治守則第C.1.4條有關董事培訓之規定。於報告期內，所有董事均參加了有關董事及高級管理層各自責任的培訓課程。此外，本公司已向董事提供相關閱讀材料，包括合規手冊／法律及監管更新／研討會手冊，以供彼等參考及學習。

# Corporate Governance Report

## 企業管治報告

According to the records provided by the Directors, a summary of training received by the Directors during the Reporting Period is as follows:

根據董事提供的記錄，董事於報告期內接受的培訓概要如下：

| Name of Directors                          | 董事姓名           | Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops<br>參加培訓課程，包括但不限於簡報會、研討會、會議及討論會 | Reading relevant news alerts, newspapers, journals, magazines and relevant publications<br>閱讀相關的新聞、報紙、期刊、雜誌及相關刊物 |
|--|----------------|--|--|
| <b>Non-executive Directors</b>             | <b>非執行董事</b>   |  |  |
| Ms. Luo Shaoying                           | 羅韶穎女士          | ✓  | ✓  |
| Ms. Yi Lin                                 | 易琳女士           | ✓  | ✓  |
| <b>Executive Directors</b>                 | <b>執行董事</b>    |  |  |
| Mr. Zhang Aiming                           | 張愛明先生          | ✓  | ✓  |
| Mr. Fan Dong                               | 范東先生           | ✓  | ✓  |
| <b>Independent non-executive Directors</b> | <b>獨立非執行董事</b> |  |  |
| Ms. Cai Ying                               | 蔡穎女士           | ✓  | ✓  |
| Mr. Wang Susheng                           | 王蘇生先生          | ✓  | ✓  |
| Mr. Song Deliang                           | 宋德亮先生          | ✓  | ✓  |

# Corporate Governance Report 企業管治報告

## Board Meetings

Pursuant to Code Provision C.5.1 of the CG Code, at least four regular Board meetings should be held in each year at approximately quarterly intervals with active participation of majority of directors, either in person or through electronic means.

The Company has adopted the practice of holding Board meetings regularly. Notice of not less than 14 days is given of all regular Board meetings to provide all Directors with the opportunity to attend and include matters in the agenda. For other Board Committee meetings, seven days' notice is given. The agenda and accompanying board papers are despatched to the Directors or Board Committee members at least three days before meetings to ensure that they have sufficient time to review these documents and be adequately prepared. When the Directors or Board Committee members are unable to attend a meeting, they are advised of the matters to be discussed and given an opportunity to make their views known to the chairman of the Board Committee prior to the meeting.

All the Directors have access to advice and services of the Company's joint company secretaries, who are responsible for ensuring that Board procedures and applicable regulations under the Articles of Association or otherwise are complied with. Each Director is entitled, if necessary, to seek independent professional advice at the Company's expense.

Minutes of the Board meetings and Board Committee meetings are recorded in detail and include the matters considered by the Board and the Board Committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committee meeting are sent to the Directors within a reasonable time after the date on which the meeting is held so that they have an opportunity to request amendments. All minutes are kept by the Company and are open for inspection by any Director during normal office hours with reasonable advance notice. Matters considered and decisions reached at the Board and Committee meetings are recorded with sufficient detail in the minutes.

## 董事會會議

根據企業管治守則之守則條文第C.5.1條，每年應舉行至少四次定期董事會會議，約每季舉行一次，並由大多數董事親身或透過電子方式積極參與。

本公司已採納舉行董事會例會的常規。所有董事會例會均於不少於14天前發出通知，讓全體董事有機會出席會議並將事項列入議程。就其他董事委員會會議而言，則提前7日發出通知。議程及隨附董事會文件於會議舉行前至少3日寄發予董事或董事委員會成員，以確保彼等有足夠時間審閱該等文件及作充分準備。當董事或董事委員會成員未能出席會議時，彼等會獲告知將予討論的事項，並有機會於會議前向董事委員會主席表達其意見。

全體董事均可獲得本公司聯席公司秘書的意見及服務，聯席公司秘書負責確保董事會程序及組織章程細則或其他方面的適用規例均獲遵守。各董事有權（如有需要）尋求獨立專業意見，費用由本公司承擔。

董事會會議及董事委員會會議的會議紀要應當詳細記錄，包括董事會及董事委員會所考慮的事項及所達致的決定，包括董事提出的任何關注事項。每次董事會會議及董事委員會會議的會議紀要初稿均於會議舉行日期後的合理時間內寄發予董事，以便彼等有機會要求修訂。所有會議紀要均由本公司保存，並可於正常辦公時間內供任何董事在發出合理事先通知後查閱。董事會及委員會會議上所考慮的事項及所達致的決定均於會議紀要內詳細記錄。



# Corporate Governance Report

## 企業管治報告

### Attendance record of Directors

The attendance record of each Director at the Board meetings and the general meetings of the Company during the year ended 31 December 2024 is set out below:

| Name of Directors  | 董事姓名             | Meetings attended/number of meetings |                         |
|--|------------------|--------------------------------------|-------------------------|
|  |                  | 出席會議／會議次數                            |                         |
|  |                  | Board meeting<br>董事會會議               | General meeting<br>股東大會 |
| <b>Executive Directors</b>                                   |                  |                                      |                         |
| Mr. Zhang Aiming ( <i>Vice-chairman, Employee Director</i> ) | 張愛明先生 (副主席、僱員董事) | 8/8                                  | 3/3                     |
| Mr. Fan Dong ( <i>Employee Director</i> )                    | 范東先生 (僱員董事)      | 8/8                                  | 3/3                     |
| <b>Non-executive Directors</b>                               |                  |                                      |                         |
| Ms. Luo Shaoying ( <i>Chairlady</i> )                        | 羅韶穎女士 (主席)       | 8/8                                  | 1/3                     |
| Ms. Yi Lin   | 易琳女士             | 8/8                                  | 1/3                     |
| <b>Independent non-executive Directors</b>                   |                  |                                      |                         |
| Ms. Cai Ying   | 蔡穎女士             | 8/8                                  | 3/3                     |
| Mr. Wang Susheng   | 王蘇生先生            | 8/8                                  | 3/3                     |
| Mr. Song Deliang   | 宋德亮先生            | 8/8                                  | 3/3                     |

### Board Committees

Each of the Board Committees has specific written terms of reference which deal clearly with their respective authority and duties. The Board Committees operate in accordance with their terms of reference established by the Board.

#### Audit Committee

The Company established the Audit Committee on 20 February 2021 with written terms of reference in compliance with the Listing Rules.

The Audit Committee consists of one non-executive Director, namely Ms. Luo Shaoying, and two independent non-executive Directors, namely Mr. Wang Susheng and Mr. Song Deliang. The chairman of the Audit Committee is Mr. Song Deliang, who has the appropriate professional qualifications and experience in accounting matters.

### 董事出席記錄

截至2024年12月31日止年度，各董事出席本公司董事會會議及股東大會的記錄載列如下：

### 董事委員會

各董事委員會均有明確的書面職權範圍，清楚列明彼等各自的權力及職責。董事委員會根據董事會制定的職權範圍運作。

#### 審核委員會

本公司已根據上市規則於2021年2月20日成立審核委員會並制定其書面職權範圍。

審核委員會成員包括一名非執行董事羅韶穎女士及兩名獨立非執行董事，即王蘇生先生及宋德亮先生。審核委員會主席為宋德亮先生，彼於會計事務方面具備適當專業資格及經驗。

# Corporate Governance Report

## 企業管治報告

The primary responsibilities of the Audit Committee include, among others, (i) providing an independent view of the effectiveness of the financial reporting process, internal control, compliance and risk management systems of the Group; (ii) overseeing the audit process, assisting the Board in reviewing the financial information and reporting process of the Group and performing other duties and responsibilities as assigned by the Board; (iii) developing and reviewing the Company's policies and practices on corporate governance, compliance with legal and regulatory requirements and requirements under the Listing Rules; and (iv) developing, reviewing and monitoring the code of conduct applicable to the Company's employees and Directors.

The Audit Committee convened two meetings during the Reporting Period. The table below sets forth the details of the attendance at such meetings:

審核委員會的主要職責包括(其中包括)(i)就本集團財務報告流程、內部控制、合規和風險管理系統的有效性提供獨立意見；(ii)監督審計過程、協助董事會檢討本集團財務資料及報告流程並履行董事會分配的其他職責及責任；(iii)制定及檢討本公司有關企業管治、遵守法律及監管規定及上市規則規定的政策及常規；及(iv)制定、檢討及監管適用於本公司員工及董事的行為守則。

報告期內，審核委員會共召開兩次會議。下表載列出席有關會議的詳情：

| Name of committee member             | 委員會成員姓名   | Number of meetings attended/number of meetings<br>出席會議次數／會議次數 |
|--------------------------------------|-----------|---|
| Mr. Song Deliang ( <i>Chairman</i> ) | 宋德亮先生(主席) | 2/2   |
| Ms. Luo Shaoying                     | 羅韶穎女士     | 2/2   |
| Mr. Wang Susheng                     | 王蘇生先生     | 2/2   |

The Audit Committee has reviewed the Company's audited consolidated financial statements for the year ended 31 December 2024 and confirmed that it has complied all applicable accounting principles, standards and requirements, and made sufficient disclosures. The Audit Committee also discussed the matters of audit and financial reporting. It had also reviewed the significant issues on the financial reporting and compliance procedures, internal control and risk management systems and connected transactions, and have discussed with the auditor of the Company about the tasks they performed.

審核委員會已審閱本公司截至2024年12月31日止年度的經審核綜合財務報表，並確認其已遵守所有適用的會計原則、準則及規定，並已作出充分披露。審核委員會還討論了審計和財務報告的事宜。審核委員會亦已審閱有關財務申報及合規程序、內部控制及風險管理系統及關連交易的重大事宜，並已與本公司核數師討論彼等所執行的工作。

# Corporate Governance Report

## 企業管治報告

The Audit Committee had reviewed the remuneration of the auditor for the year ended 31 December 2024 and has recommended the Board to re-appoint BDO Limited as the auditor of the Company for the year ending 31 December 2025, subject to approval by the Shareholders at the AGM.

The work performed by the Audit Committee during the Reporting Period included, among others, the following:

- reviewed the audited consolidated results for the year ended 31 December 2023;
- reviewed the unaudited condensed consolidated interim results for the six months ended 30 June 2024;
- reviewed the Company's cash flow and monitoring the Company's overall financial condition;
- made recommendation to the Board in relation to the re-appointment of auditors;
- reviewed the appropriateness and effectiveness of the internal control, compliance and risk management systems of the Company and recommended improvements of such systems to the Board;
- reviewed the appropriateness and effectiveness of the internal audit functions of the Company and recommended improvements of such function to the Board; and
- reviewed the arrangements which employees can raise concerns on possible improprieties in financial reporting, internal control or other matters, and investigating such matters (where necessary).

審核委員會已審閱核數師截至2024年12月31日止年度的薪酬，並建議董事會續聘香港立信德豪會計師事務所有限公司為本公司截至2025年12月31日止年度的核數師，惟須待股東於年度股東大會上批准後方可作實。

審核委員會於報告期內履行的工作包括(其中包括)以下各項：

- 審閱截至2023年12月31日止年度之經審核綜合業績；
- 審閱截至2024年6月30日止六個月之未經審核簡明綜合中期業績；
- 審閱本公司的現金流量及監察本公司的整體財務狀況；
- 就續聘核數師向董事會提出建議；
- 檢討本公司內部控制、合規和風險管理系統的適當性及有效性，並向董事會建議該等系統的改進；
- 檢討本公司內部審核職能的適當性及有效性，並向董事會建議有關職能的改進；及
- 檢討僱員可就財務申報、內部控制或其他事宜的可能不當行為提出關注的安排，並調查該等事宜(如有需要)。

# Corporate Governance Report

## 企業管治報告

### Remuneration Committee

The Company established the Remuneration Committee on 20 February 2021 with written terms of reference in compliance with the Listing Rules.

The Remuneration Committee consists of one non-executive Director, namely Ms. Yi Lin, and two independent non-executive Directors, namely Ms. Cai Ying and Mr. Wang Susheng. The chairman of the Remuneration Committee is Mr. Wang Susheng.

The primary responsibilities of the Remuneration Committee include, among others, (i) making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and establishment of a formal and transparent procedure for developing policies on such remuneration; (ii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; (iii) making recommendations to the Board on the remuneration packages of Directors and senior management; and (iv) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

The Remuneration Committee convened one meeting during the Reporting Period. The table below sets forth the details of the attendance at such meeting:

| Name of committee member             | 委員會成員姓名   | Number of meetings attended/ number of meeting |
|--------------------------------------|-----------|--|
|                                      |           | 出席會議次數／會議次數                                    |
| Mr. Wang Susheng ( <i>Chairman</i> ) | 王蘇生先生(主席) | 1/1  |
| Ms. Yi Lin                           | 易琳女士      | 1/1  |
| Ms. Cai Ying                         | 蔡穎女士      | 1/1  |

During such meeting, the Remuneration Committee reviewed and recommended the Board the remuneration policy and structure of the Company and the remuneration packages of the Directors, Supervisors and senior management.

### 薪酬委員會

本公司已根據上市規則於2021年2月20日成立薪酬委員會並制定其書面職權範圍。

薪酬委員會成員包括一名非執行董事易琳女士及兩名獨立非執行董事，即蔡穎女士及王蘇生先生。薪酬委員會的主席為王蘇生先生。

薪酬委員會的主要職責為(其中包括)，(i)就本公司所有董事及高級管理層的薪酬政策及架構，以及設立正式及具透明度的程序以制定該等薪酬政策而向董事會作出推薦建議；(ii)按董事會所定的企業目標及目的審閱及批准管理層的薪酬建議；(iii)就董事及高級管理層的薪酬待遇向董事會作出推薦建議；及(iv)根據上市規則第17章檢討及／或批准有關股份計劃的事宜。

報告期內，薪酬委員會共召開一次會議。下表載列出席該會議的詳情：

在該等會議上，薪酬委員會審閱本公司的薪酬政策及架構以及董事、監事及高級管理人員的薪酬待遇，並向董事會提出建議。

# Corporate Governance Report

## 企業管治報告

### *Compensation of the Directors, Supervisors and senior management*

The Directors, Supervisors and senior management receive compensation in the form of salaries, benefits in kind and/or discretionary bonuses relating to the performance of the Group. The Company regularly reviews and determines the remuneration and compensation packages of the Directors, Supervisors and senior management.

The aggregate amount of remuneration paid by the Company to Directors and Supervisors (including salaries, allowances and contributions to retirement benefit scheme) for the year ended 31 December 2024 was approximately RMB7.3 million.

The aggregate amount of remuneration paid by the Company to its five highest paid individuals (including the Directors, Supervisors and senior management) (including salaries, allowances and contributions to retirement benefit scheme) for the year ended 31 December 2024 was approximately RMB9.0 million.

None of the Directors had waived or agreed to waive any remuneration for the year ended 31 December 2024.

The Board will review and determine the remuneration and compensation packages of the Directors, Supervisors and senior management and will receive recommendation from the Remuneration Committee which will take into account, among other things, salaries paid by comparable companies, time commitments and responsibilities of the Directors and Supervisors and performance of the Company.

For additional information on the Directors', Supervisors' and senior managements' remuneration for the year ended 31 December 2024 as well as information on the five highest paid individuals, please refer to note 37 and note 9 to consolidated financial statements.

### *董事、監事及高級管理層薪酬*

董事、監事及高級管理層以薪金、實物福利及／或與本集團表現相關的酌情花紅形式收取補償。本公司定期檢討及釐定董事、監事及高級管理人員的薪酬及補償組合。

截至2024年12月31日止年度，本公司向董事及監事支付的薪酬總額（包括薪金、津貼及退休福利計劃供款）約為人民幣7.3百萬元。

截至2024年12月31日止年度，本公司向五名最高薪酬人士（包括董事、監事及高級管理層）支付的薪酬總額（包括薪金、津貼及退休福利計劃供款）約為人民幣9.0百萬元。

截至2024年12月31日止年度，概無董事放棄或同意放棄任何酬金。

董事會將檢討及釐定董事、監事及高級管理層的薪酬及薪酬待遇，並將聽取薪酬委員會的建議，該建議將考慮（其中包括）可比公司支付的薪酬、董事及監事所付出的時間及職責以及本公司的表現。

有關截至2024年12月31日止年度董事、監事及高級管理層薪酬及五名最高薪酬人士的其他資料，請參閱綜合財務報表附註37及附註9。



# Corporate Governance Report

## 企業管治報告

Further, and pursuant to code provision E.1.5 of the CG Code, the annual remuneration of members of the senior management (excluding Directors and Supervisors) by band for the year ended 31 December 2024 is set out below:

| Remuneration band                | 薪酬範圍                  | Number of persons<br>人數 |
|----------------------------------|-----------------------|-------------------------|
| HK \$ 500,001 to HK \$ 1,000,000 | 500,001港元至1,000,000港元 | 1                       |

### Nomination Committee

### 提名委員會

The Company established the Nomination Committee on 20 February 2021 with written terms of reference in compliance with the Listing Rules.

本公司已根據上市規則於2021年2月20日成立提名委員會並制定其書面職權範圍。

The Nomination Committee consists of one non-executive Director, namely Ms. Luo Shaoying, and two independent non-executive Directors, namely Ms. Cai Ying and Mr. Song Deliang. The chairlady of the Nomination Committee is Ms. Luo Shaoying.

提名委員會成員包括一名非執行董事羅韶穎女士及兩名獨立非執行董事，即蔡穎女士及宋德亮先生。提名委員會主席為羅韶穎女士。

The primary responsibility of the Nomination Committee is to (i) review the structure, size and composition (including the skills, knowledge and experience) of the Board annually and make recommendations on any proposed changes to the Board to complement the corporate's strategy; (ii) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) assess the independence of independent non-executive Directors; (iv) review and report annually to the Board the implementation and effectiveness of mechanism to ensure independent views and input are available to the Board; and (v) make recommendations to the Board on the appointment or reappointment of Directors and succession planning for directors, in particular the Chairman and the chief executive officer of the Company.

提名委員會的主要職責為(i)每年檢討董事會的架構、人數及組成(包括技能、知識及經驗)，並就任何為配合公司策略而擬對董事會作出的變動提出建議；(ii)物色具備合適資格加入董事會的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；(iii)評核獨立非執行董事的獨立性；(iv)每年檢討及向董事會報告機制的實施及成效，以確保董事會可獲得獨立意見及建議；及(v)就委任或重新委任董事及董事(尤其是本公司主席及行政總裁)繼任計劃向董事會提出建議。

# Corporate Governance Report

## 企業管治報告

The Nomination Committee convened two meetings during the Reporting Period. The table below sets forth the details of the attendance at such meetings:

報告期內，提名委員會共召開兩次會議。下表載列出席該會議的詳情：

| Name of committee member              | 委員會成員姓名   | Number of meetings attended/ number of meeting<br>出席會議次數／會議次數 |
|---------------------------------------|-----------|---|
| Ms. Luo Shaoying ( <i>Chairlady</i> ) | 羅韶穎女士(主席) | 2/2   |
| Ms. Cai Ying                          | 蔡穎女士      | 2/2   |
| Mr. Song Deliang                      | 宋德亮先生     | 2/2   |

The work performed by the Nomination Committee during the Reporting Period included, among others, the following:

提名委員會於報告期內履行的工作包括(其中包括)以下各項：

- reviewed the structure, size, composition and diversity of the Board;
- assessed the independence of the independent non-executive Directors; and
- reviewed and made recommendations to the Board on the nomination policy.
- 檢討董事會的架構、人數、組成及多元化；
- 評核獨立非執行董事的獨立性；及
- 審閱提名政策並向董事會提出建議。

### Director nomination policy

### 董事提名政策

The Board has delegated its responsibilities and authority for selection and recommendation for the appointment of Directors to the Nomination Committee.

董事會已將其甄選及提議委任董事的職責及權力轉授予提名委員會。

The Company has adopted a Director nomination policy (the “**Nomination Policy**”), which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors. It aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level. The Nomination Committee will review the Nomination Policy, as appropriate, to ensure its effectiveness.

本公司已採納董事提名政策(「**提名政策**」)，當中載列有關提名及委任董事的甄選標準及程序以及董事會繼任計劃考慮因素。其旨在確保董事會擁有適合本公司及董事會持續運作的技能、經驗及多元化觀點的平衡，及董事會層面的適當領導。提名委員會將檢討提名政策(如適用)，以確保其有效性。

# Corporate Governance Report

## 企業管治報告

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

- character and integrity;
- qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy and diversity aspects under the board diversity policy;
- requirements of independent non-executive Directors on the Board and independence of the proposed independent non-executive Directors in accordance with the Listing Rules; and
- willingness, ability to devote adequate time and relevant interest to discharge duties as a member of the Board and/or Board Committee(s).

The Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings. After receiving a list of candidates for the replacement and appointment of new Directors, the Nomination Committee will request the candidate to provide his/her biographical information and other information deemed necessary. The Nomination Committee will review and take reasonable steps to verify the information obtained from the candidate and seek clarification, where required. The Nomination Committee may, at its discretion, invite any candidate to meet with the Nomination Committee members to assist them in their consideration of the proposed nomination or recommendation. The Nomination Committee will then submit its nomination proposal to the Board for consideration and make the corresponding recommendation to the Shareholders for approval.

The Nomination Committee will review the Nomination Policy, as appropriate, to ensure its effectiveness.

提名政策載列評估建議候選人的合適性及對董事會的潛在貢獻的因素，包括但不限於以下各項：

- 品格和誠信；
- 資格，包括與本公司業務及企業策略有關的專業資格、技能、知識及經驗，以及董事會成員多元化政策下的多元化方面；
- 根據上市規則對董事會獨立非執行董事的要求及建議獨立非執行董事的獨立性；及
- 其意願、能否投入足夠時間及相關興趣，以履行董事會及／或董事委員會成員的職責。

提名政策亦載列於股東大會上甄選及委任新董事及重選董事之程序。於接獲更換及委任新董事的候選人名單後，提名委員會將要求候選人提供其履歷資料及其他認為必要的資料。提名委員會將審閱及採取合理步驟核實從候選人處獲得的資料，並在需要時尋求澄清。提名委員會可酌情邀請任何候選人與提名委員會成員會面，以協助彼等考慮建議提名或推薦。提名委員會隨後將向董事會提交其提名建議以供考慮，並向股東提出相應建議以供批准。

提名委員會將檢討提名政策（如適用），以確保其有效性。

# Corporate Governance Report 企業管治報告

## Board diversity policy

The Board has adopted a board diversity policy which sets out the approach to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to talents, skills, gender, age, cultural and educational background, ethnicity, professional experience, independence, knowledge and length of service. The Group will continue to implement measures and steps to promote and enhance gender diversity at all levels of the Company. The Company will select potential Board candidates based on merit and his/her potential contribution to the Board while taking into account the board diversity policy and other factors. The Company will also take into consideration its own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

The Board comprises seven members, including three female Directors. The Directors also have a balanced mix of knowledge, skills and experience, including property management, accounting, finance and investment. They obtained degrees in various majors including but without limitation to accounting, finance, business administration and law. The Company has three independent non-executive Directors who have different industry backgrounds, including economics, accounting and financial management. The Company has taken and will continue to take steps to promote gender diversity at all levels of the Company, including but without limitation at Board and senior management levels. Taking into account the Company's business model and specific needs as well as the presence of three female Directors out of a total of seven Board members, the Company considers that the composition of the Board satisfies the board diversity policy.

## 董事會多元化政策

董事會已採納董事會多元化政策，當中載列實現董事會多元化的途徑。本公司認可並接納擁有一個多元化董事會的裨益，並視董事會層面日益多元化為支持本公司實現戰略目標及可持續發展的必要因素。本公司通過考慮眾多因素尋求實現董事會多元化，該等因素包括但不限於才能、技能、性別、年齡、文化及教育背景、種族、專業經驗、獨立性、知識及服務年限。本集團將繼續實行措施及步驟在本公司所有層面推進及加強性別多元化。本公司將基於董事候選人優點及其對董事會的潛在貢獻，並結合我們的董事會多元化政策及其他因素，選拔潛在董事會候選人。本公司亦將不時考慮我們本身的業務模式及具體需求。董事會的所有委任均以用人唯才為原則，並在考慮候選人時根據客觀標準充分顧及董事會多元化的裨益。

董事會由七名成員組成，包括三名女性董事。董事亦具備均衡的知識、技能及經驗組合，包括物業管理、會計、財務及投資。彼等獲得不同專業的學位，包括但不限於會計、財務、工商管理及法律。本公司有三名來自不同行業背景（包括經濟、會計及財務管理）的獨立非執行董事。本公司目前及日後將繼續採取措施以促進本公司各級的性別多元化，包括但不限於董事會及高級管理層層面。考慮到本公司的業務模式及具體需求以及合共七名董事會成員中有三名女性董事，本公司認為，董事會組成符合董事會多元化政策。

# Corporate Governance Report 企業管治報告

The Company will also ensure that there is gender diversity when recruiting staff at mid to senior levels so that it will have a pipeline of female senior management and potential successors to the Board going forward. It is the Company's objective to maintain an appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices. As at 31 December 2024, the gender ratio in the workforce (including senior management) was approximately 46.6% male and 53.4% female. Accordingly, the Company considers that gender diversity is achieved in its workforce.

The Nomination Committee is responsible for the implementation of the board diversity policy and compliance with relevant codes governing board diversity under the CG Code. The Nomination Committee will review the board diversity policy and the Company's diversity profile (including gender balance) annually to ensure its continued effectiveness.

## Corporate governance functions

The Board is responsible for performing the functions set out in Code Provision A.2 of the CG Code.

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors, Supervisors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Company's compliance with the CG Code and disclosure in this corporate governance report.

本公司亦將在招聘中高層員工時確保性別多元化，以於日後培養出一批女性高級管理層及董事會候選繼任人。本公司的目標是參照持份者期望以及國際及地方建議的最佳慣例，就性別多元化維持適當平衡。於2024年12月31日，員工（包括高級管理層）的性別比例為男性約46.6%及女性約53.4%。因此，本公司認為其員工團隊已達致性別多元化。

提名委員會負責實施董事會多元化政策並遵守企業管治守則項下監管董事會多元化的相關守則。提名委員會將每年檢討董事會多元化政策及本公司的多元化組合（包括性別均衡），確保其持續效力。

## 企業管治職能

董事會負責履行企業管治守則之守則條文A.2所載之職能。

董事會已審閱本公司的企業管治政策及常規、董事、監事及高級管理層的培訓及持續專業發展、本公司遵守法律及監管規定的政策及常規、標準守則遵守情況及本公司遵守企業管治守則的情況以及本企業管治報告的披露。



# Corporate Governance Report 企業管治報告

## DIRECTORS'S AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section headed "Directors', Supervisors' and chief executive's interests and short positions in shares, underlying shares and debentures of the company or its associated corporations" above, at no time during the Reporting Period was the Company or any of its subsidiaries or fellow subsidiaries a party to any arrangements which enable the Directors and the Supervisors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors and the Supervisors, or any of their spouses or children under 18 years of age was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right.

## SUFFICIENCY OF PUBLIC FLOAT

Rule 8.08 of the Listing Rules requires there to be an open market in the securities for which listing is sought and a sufficient public float of an issuer's listed securities to be maintained. This normally means that at least 25% of the issuer's total issued share capital must at all times be held by the public.

Based on the information that is publicly available to the Company and to the knowledge of the Directors as at the latest practicable date prior to the issue of this annual report, the Company maintained sufficient public float as required under Rule 8.08 of the Listing Rules.

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

## 董事及監事取得股份或債權證的權利

除上文「董事、監事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉」一節所披露者外，本公司或其附屬公司或同系附屬公司於報告期內概無是任何安排的一方，該安排使董事和監事能夠通過收購本公司或任何其他法人團體的股份或債權證而獲得利益，並且概無董事和監事或其任何配偶或未滿18歲子女被授予認購本公司或任何其他法人團體的股權或債務證券的任何權利，也未行使任何此類權利。

## 充足公眾持股量

上市規則第8.08條規定，尋求上市的證券必須有公開市場，並且發行人的上市證券必須保持足夠的公眾持股量。這通常意味著發行人已發行股本總額的至少25%必須始終由公眾持有。

根據本公司可公開獲得的資料及董事於本年報刊發前最後實際可行日期所知，本公司維持上市規則第8.08條規定的充足公眾持股量。

## 購買、出售或贖回本公司上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

# Corporate Governance Report 企業管治報告

## DIRECTORS' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Company for the Reporting Period.

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

The statement of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 163 to 172 of this annual report.

## 董事就綜合財務報表須承擔的責任

董事知悉彼等編製本公司於報告期間之綜合財務報表之責任。

董事並不知悉任何重大不明朗因素，涉及可能對本公司持續經營能力構成重大疑問的事件或情況。

本公司獨立核數師就其對綜合財務報表的申報責任所作的聲明載於本年報第163至172頁的獨立核數師報告。

## EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

BDO Limited, Certified Public Accountants, were engaged as the Company's external auditor for the year ended 31 December 2024. PricewaterhouseCoopers retired as the audit institution of the Company and were not re-appointed upon expiration of its term of office at the conclusion of the annual general meeting of the Company held on 28 June 2022. Save as disclosed above, there were no other changes in auditor of the Company during the past three years.

An external auditor may provide certain non-audit services to the Group as long as these services do not involve any management or decision making functions for and on behalf of the Group, or performing self-assessments or action as an advocacy role for the Group.

## 外聘核數師及核數師酬金

截至2024年12月31日止年度，本公司已委聘香港立信德豪會計師事務所有限公司（執業會計師）為外聘核數師。羅兵咸永道會計師事務所於2022年6月28日舉行的本公司年度股東大會結束時退任本公司審計機構，並於其任期屆滿時不獲續聘。除上文所披露者外，本公司核數師於過去三年並無其他變動。

外聘核數師可向本集團提供若干非核數服務，惟該等服務不涉及為本集團或代表本集團履行任何管理或決策職能，或替本集團進行自我評估或採取行動。

# Corporate Governance Report

## 企業管治報告

Before any engagement with external auditor for non-audit services, external auditor must comply with the independence requirements under Code of Ethics for Professional Accountants issued by Hong Kong Institute of Certified Public Accountants. An independent auditor's responsibilities for the consolidated financial statements is set out in the Independent Auditor's Report of this annual report. During the year ended 31 December 2024, the remunerations paid or payable to BDO Limited regarding the audit and non-audit services are set out as follows:

|                            |            | RMB<br>人民幣元 |
|----------------------------|------------|-------------|
| Audit and related services | 審計及相關服務    | 1,850,000   |
| Non-audit services (Note)  | 非審計服務 (附註) | 250,000     |
|                            |            | 2,100,000   |

Note: Non-audit services include agreed-upon procedures on the interim financial statements of the Group for the six months ended 30 June 2024.

在委聘外聘核數師提供非核數服務前，外聘核數師必須遵守香港會計師公會頒佈的專業會計師道德守則的獨立性規定。獨立核數師對綜合財務報表須承擔的責任載於本年報的獨立核數師報告。截至2024年12月31日止年度，就審計及非審計服務已付或應付香港立信德豪的酬金載列如下：

附註：非審計服務包括本集團截至2024年6月30日止六個月中期財務報表的協定程序。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Group endeavours to uphold the integrity of its business by maintaining an internal control system in its organisational structure to allow for corporate compliance culture to be embedded into its day-to-day operations. The Group's internal control system and procedures are designed to meet its specific business needs and to minimise its risk exposure. For instance, the Group's employees are required to attend staff trainings in relation to policy changes and other issues from time to time. The Board acknowledges its responsibility for ensuring that sound and effective internal control systems are maintained so as to safeguard the Group's assets and the interest of shareholders. The Group has developed and established an internal audit and risk management team, which reports to the Board and the Audit Committee, to look after the Group's systems of internal control, risk management and the internal audit function. The systems of internal control and risk management are designed to manage rather than to eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board is also responsible for reviewing and maintaining an adequate internal control system to safeguard the interests of the shareholders and the assets of the Company.

## 風險管理及內部控制

本集團透過在組織架構中維持內部控制系統，致力恪守業務誠信，以便將企業合規文化嵌入日常運營中。本集團的內部控制系統及程序乃為切合特殊業務需要及盡量降低風險承擔而設。例如，本集團僱員須不時參加有關政策變動及其他事宜的員工培訓。董事會深明其有責任確保維持健全及有效的內部控制系統，以保障本集團的資產及股東的利益。本集團已發展並成立內部審核及風險管理團隊，該團隊向董事會及審核委員會匯報，以維護本集團的內部控制系統、風險管理及內部審核職能。內部控制及風險管理系統旨在管理而非消除未能達致業務目標的風險，並僅能合理而非絕對保證不會出現重大錯誤陳述或損失。董事會亦負責檢討及維持足夠的內部控制系統，以保障股東權益及本公司資產。

# Corporate Governance Report

## 企業管治報告

The Group has set up and implemented, among others, the following internal control measures:

- (1) a system to monitor and manage any overdue account receivables;
- (2) an internal accounting policy with clear guidelines in relation to the revenue recognition policy of the Group's revenue derived from each of its City Operations Services, Lifestyle Services and FATH and Other Comprehensive Services in accordance with the relevant applicable accounting standards;
- (3) standardised the Group's third-party subcontractors selection and engagement process;
- (4) formulate a purchase order creation and approval mechanism;
- (5) standardised the Group's accounts payable management process;
- (6) enhanced the management of the safety of the Group's database systems; and
- (7) developed a standard procedure alternation process and system and formulate an official data recovery plan.

The Group has established risk management manual to formulate the risk management process and the management is committed to fostering a risk aware and internal control conscious environment. The staff in all levels within the Group are also required to take the relevant responsibility on the risk management process. The procedures for risk management are as follows:

### Risk identification

Both internal and external factors including economic, political, technology and environmental, social and governance factors, laws and regulations, business objectives and stakeholders' expectation would be considered.

### Risk assessment

The risk identified would be assessed and rated based on the likelihood and impact to the achievement of the Group's objectives.

本集團已設立及實施(其中包括)以下內部控制措施:

- (1) 監控及管理任何逾期應收款項的系統;
- (2) 根據相關適用會計準則設立的本集團內部會計政策,並載列有關本集團分別來自物業城市服務、美好生活服務及涉外、科技、醫療等綜合服務的收益確認政策的明確指引;
- (3) 規範本集團第三方分包商的甄選及委聘程序;
- (4) 制定採購訂單創建及批准機制;
- (5) 規範本集團應付款項管理流程;
- (6) 加強本集團數據庫系統安全性的管理;及
- (7) 制定標準程序交替流程及系統並制定官方數據恢復計劃。

本集團已制定風險管理手冊,並設定風險管理流程,而管理層致力於營造一個具有風險意識及內部控制意識的環境。本集團各級員工亦須就風險管理流程承擔相關責任。風險管理流程如下:

### 風險識別

經濟、政治、技術及環境、社會及管治因素、法律法規、業務目標及持份者的期望等內外部因素均會予以考慮。

### 風險評估

已識別的風險將根據實現本集團目標的可能性及影響進行評估及評級。

# Corporate Governance Report

## 企業管治報告

### Control activities

The internal control procedures have been designed and implemented to address the risks.

### Risk monitoring

Risk register has been maintained and updated regularly to monitor risks on an ongoing basis.

### Risk management review

The Board and the Audit Committee would perform a review of any change of significant risks reported by the internal audit and risk management team.

As at 31 December 2024 and up to the date of this annual report, so far as the Directors are aware, there have not been any other incidents of non-compliance.

The Group has also implemented various risk management policies and measures to identify, assess and manage risks arising from its operations. Detailed risk categories identified by the management, internal and external reporting mechanism, remedial measures and contingency management have been codified in the Group's policies.

During the Reporting Period, the internal audit functions have been carried out under the leadership of the Board and the Audit Committee. The Audit Committee reviewed the effectiveness of internal control system of the Group in respect of finance, operation, compliance and business matters and reported the results to the Board. Should any material fault or any material weakness in monitoring be found, the internal audit team will report the same to the Audit Committee in timely manner.

Based on the aforementioned implementation of internal policies and risk management policies, the Directors are of the view that the Group has adequate and effective internal control procedures in place.

The Group's management will continuously monitor and improve the procedures at least once per year to ensure that the effective operation of its risk management and internal control measures is in line with the growth of its business and good corporate governance practice.

### 控制活動

本集團已設計及實施內部控制程序以應對風險。

### 風險監控

本集團已定期維持及更新風險登記冊，以持續監察風險。

### 風險管理檢討

董事會及審核委員會將對內部審核及風險管理團隊報告的任何重大風險變動進行檢討。

於2024年12月31日及直至本年報日期，就董事所知，概無任何其他不合規事件。

本集團亦已實施各種風險管理政策及措施，以識別、評估及管理營運中產生的風險。由管理層識別的風險類別詳情、內部及外部報告機制、補救措施及應急管理已納入本集團的政策中。

於報告期內，內部審核職能在董事會及審核委員會的領導下運行。審核委員會檢討本集團內部控制系統在財務、營運、合規及業務事宜方面的有效性，並向董事會匯報結果。倘在監察方面發現任何重大錯誤或任何重大缺陷，內部審核團隊將及時向審核委員會報告。

基於上述內部政策及風險管理政策的實施，董事認為本集團已有足夠及有效的內部控制程序。

本集團管理層將持續監督並改善程序（至少每年一次），以確保風險管理及內部控制措施的有效運作符合業務增長及良好企業管治常規。



# Corporate Governance Report 企業管治報告

## INSIDE INFORMATION

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

Each business unit is responsible for monitoring any potential inside information within its operations. If there is any potential inside information, such information will be escalated to the senior management and the company secretary of the Company so that an assessment will be made as to whether an announcement will need to be made. If an announcement will be made including considering whether any safe harbour is available under the SFO, such announcement will be made by the Company on timely basis to enable the public, namely Shareholders, potential investors and other stakeholders of the Company, to assess such information. All inside information is kept strictly confidential and is restricted to relevant parties on a need-to-know basis to ensure confidentiality until disclosure has been made to the public by way of an announcement.

## Whistleblowing and anti-corruption policies

The Company is committed to achieving and maintaining the highest possible standards of openness, probity and accountability. A whistleblowing policy is in place to create a system for the employees and business partners to raise concerns, in confidence and anonymity, to the Audit Committee and the Board about possible improprieties relating to the Group. The identity of the whistleblower will be treated with the strictest confidence.

The Company has also established an anti-corruption policy and system to promote and support anti-corruption laws and regulations. The anti-corruption policy sets out the basic standard of conduct which applies to all directors and employees of the Company. It also provides guidance on accepting advantages and handling conflicts of interest.

## 內幕消息

就處理及發佈內幕消息的程序及內部控制而言，本公司認真履行其於證券及期貨條例第XIVA部及上市規則項下的責任。本公司已採納持續披露合規政策，向本集團董事及高級職員載列指引及程序，以確保本集團的內幕消息以平等及適時的方式向公眾公佈。

各業務單位負責監察其營運中的任何潛在內幕消息。倘有任何潛在內幕消息，有關消息將上報予本公司高級管理層及公司秘書，以評估是否需要作出公告。倘將作出公告，包括考慮是否適用證券及期貨條例的任何安全港，則本公司將適時作出該公告，以便公眾人士（即本公司股東、潛在投資者及其他持份者）評估該等資料。所有內幕消息均嚴格保密，並在有需要知道的基礎上僅限於相關方知悉，以確保保密，直至以公告方式向公眾披露為止。

## 舉報及反貪污政策

本公司致力於實現和保持最高標準的透明度、廉潔度及問責性。本集團已制定舉報政策，建立一個系統讓僱員及業務夥伴以保密及匿名方式向審核委員會及董事會提出有關本集團可能發生的不當行為的關切。舉報人的身份將被嚴格保密。

本公司亦已建立反貪污政策及制度，以促進及支持反貪污法律及法規。反貪污政策載列適用於本公司全體董事及僱員的基本操守標準，同時提供了接受好處和處理利益衝突的指引。

# Corporate Governance Report 企業管治報告

## JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, the Company must appoint, as its company secretary, an individual who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary. The Stock Exchange considers (i) a member of The Hong Kong Chartered Governance Institute; (ii) a solicitor or barrister (as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong)); and (iii) a certified public accountant (as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong)) to be acceptable academic or professional qualifications. In assessing “relevant experience”, the Stock Exchange will consider the individual’s (i) length of employment with the issuer and other issuers and the roles he/she played; (ii) familiarity with the Listing Rules and other relevant law and regulations including the SFO, the Companies Ordinance, the Companies (Winding up and Miscellaneous Provisions) Ordinance and the Takeovers Code; (iii) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and (iv) professional qualifications in other jurisdictions.

Mr. Liu Xing and Mr. Wong Wai Chiu (as an associate director of SWCS Corporate Services Group (Hong Kong) Limited, an external services provider) have been appointed as the Company’s joint company secretaries. Mr. Wong Wai Chiu’s primary contact person of the Company is Mr. Liu Xing, one of the joint company secretaries.

Mr. Liu Xing is experienced in finance and accounting and has a thorough understanding of the operation of the Group as he joined the Group in August 2014. However, Mr. Liu does not possess any of the qualifications as stipulated in Rule 3.28 of the Listing Rules and may not be able to solely fulfill the requirements of the Listing Rules. Therefore, the Company also appointed Mr. Wong Wai Chiu, who meets the requirements under Rules 3.27 and 8.17 of the Listing Rules to act as another joint company secretary and to provide assistance to Mr. Liu Xing for a period of three years commencing from the Listing Date so as to fully comply with the requirements set out under Rules 3.28 and 8.17 of the Listing Rules.

The joint company secretaries attended sufficient professional training as required under the Listing Rules for the year ended 31 December 2024 to update their skills and knowledge. All Directors have access to the joint company secretaries’ advices and services.

## 聯席公司秘書

根據上市規則第3.28條及第8.17條，本公司須委任聯交所認為在學術或專業資格或有關經驗方面足以履行公司秘書職責的個別人士作為我們的公司秘書。聯交所認為(i)香港特許公司治理公會會員；(ii)律師或大律師(定義見香港法例第159章《法律執業者條例》)；及(iii)執業會計師(定義見香港法例第50章《專業會計師條例》)為認可學術或專業資格。於評估是否具備「有關經驗」方面，聯交所將考慮(i)該名人士任職於發行人及其他發行人的年期及其所擔當的角色；(ii)該名人士對上市規則以及其他相關法律法規(包括證券及期貨條例、公司條例、公司(清盤及雜項條文)條例及收購守則)的熟悉程度；(iii)除上市規則第3.29條的最低要求外，該名人士是否曾經及／或將會參加相關培訓；及(iv)該名人士於其他司法權區的專業資格。

劉興先生及黃偉超先生(外聘服務供應商方圓企業服務集團(香港)有限公司的聯席董事)獲委任為本公司聯席公司秘書。黃偉超先生於本公司的主要聯絡人為劉興先生(聯席公司秘書之一)。

劉興先生於財務及會計方面擁有豐富經驗，且由於彼於2014年8月加入本集團，故彼對本集團營運有全面的了解。然而，劉先生並無按上市規則第3.28條規定擁有任何資格，亦未能夠完全符合上市規則的規定。因此，本公司亦已委任黃偉超先生，彼符合上市規則第3.27條及第8.17條項下的規定，以擔任另一名聯席公司秘書，並向劉興先生提供協助，自上市日期起任期為期三年，以完全遵守上市規則第3.28條及第8.17條所載的規定。

截至2024年12月31日止年度，聯席公司秘書已參加上市規則規定的充足專業培訓，以更新彼等的技能及知識。全體董事均可獲得聯席公司秘書的意見及服務。

# Corporate Governance Report 企業管治報告

## SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

### Communications with Shareholders

The Company is committed to pursue active dialogue with the Shareholders as well as to provide timely disclosure of information concerning the Company's material developments to its Shareholders, investors and other stakeholders.

The annual general meeting of the Company serves as an effective forum for communication between the Shareholders and the Board. Notice of annual general meeting together with the meeting materials will be published on the websites of the Stock Exchange and the Company, and will be despatched upon request to all Shareholders not less than 20 business days before the annual general meeting. As one of the measures to safeguard the Shareholders' interests and rights, separate resolutions will be proposed at general meetings on each substantial issue, including the election of individual Directors, for Shareholders' consideration and voting. In addition, the Company regards annual general meeting as an important event, and all Directors, Supervisors, the chairman of the Board Committees, senior management and external auditor will attend the annual general meeting of the Company to address the Shareholders' inquiries (if any). If the Chairman or the chairman of each Board Committee fail to attend the meeting, then other members of each Board Committee will be invited to attend the annual general meeting and answer the Shareholders' inquiries. All resolutions proposed at general meetings will be voted on by poll. The voting results will be posted on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.dowellservice.com](http://www.dowellservice.com)) on the same day of the relevant general meetings.

To promote effective communication, the Company maintains a website ([www.dowellservice.com](http://www.dowellservice.com)), where the latest information and updates on its business operation and development, corporate governance practice, contact information of investor relations and other information are published for the public's access.

The Board has reviewed the implementation of the Shareholders' communication policy of the Company. Taking into account the variety of existing channels for communication and participation, the Company is of the view that its Shareholders' communication policy was effective during the year ended 31 December 2024.

The Company will continuously review the abovementioned shareholder communication policy to ensure its continued effectiveness.

## 股東權利及投資者關係

### 與股東的溝通

本公司致力與股東積極溝通，並及時向股東、投資者及其他持份者披露有關本公司重大發展的資料。

本公司年度股東大會為股東與董事會之間的有效溝通平台。年度股東大會通告連同會議資料將於年度股東大會舉行前不少於足20個營業日刊載於聯交所及本公司網站，並將於要求時寄發予全體股東。作為保障股東權益及權利的其中一項措施，本公司將於股東大會上就各項重大事項（包括選舉個別董事）提呈獨立決議案，以供股東考慮及投票。此外，本公司視年度股東大會為重要事件，全體董事、監事、董事委員會主席、高級管理人員及外聘核數師均將出席本公司年度股東大會，以解答股東的查詢（如有）。倘主席或各董事委員會主席未能出席大會，則各董事委員會的其他成員將獲邀出席年度股東大會並回答股東的查詢。所有於股東大會上提呈之決議案將以投票方式表決。投票結果將於有關股東大會當日於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.dowellservice.com](http://www.dowellservice.com))刊載。

為促進有效溝通，本公司設有網站([www.dowellservice.com](http://www.dowellservice.com))，刊載有關本公司業務營運及發展、企業管治常規、投資者關係聯絡資料及其他信息的最新資料及更新，以供公眾查閱。

董事會已檢討本公司股東溝通政策的實施情況。經考慮現有溝通及參與渠道的多樣性，本公司認為其股東溝通政策於截至2024年12月31日止年度有效。

本公司將持續檢討上述股東溝通政策，以確保其持續有效。

# Corporate Governance Report

## 企業管治報告

### Procedures for Shareholder(s) to convene an extraordinary general meeting (“EGM”)

The following procedures for Shareholders to convene an EGM are prepared in accordance with the Articles of Association:

- (1) Any one or more Shareholders (the “**Requisitionist(s)**”) holding, at the date of deposit of the requisition, 10% or more of the Shares, severally or jointly, carrying the right of voting at the general meetings shall have the right, by one or several written requests of the same format and content, to require an EGM to be called by the Board for the transaction or any business specified in such requisition. The written requisition should be sent to the Company’s principal place of business at 4th Floor, Hall E, Dongyuan 1891, Nan’an District, Chongqing, the PRC. The Board shall give a written reply on whether or not it agrees to convene such EGM within 10 days upon receipt of the aforementioned written request. The aforementioned number of Shares shall be calculated in accordance with the Shares held on the day on which the written request is made by the Requisitionist(s).
- (2) Where the Board agrees to hold the EGM, it shall serve a notice of such meeting within five days after the resolution of the Board, give notice of the convening of a general meeting. If the Board does not agree to convene the EGM or fails to reply within 10 days after receiving the aforementioned written request, the Requisitionist(s) making the request may request the Supervisory Board to convene an EGM.
- (3) If the Supervisory Board fails to agree to convene the EGM, it shall serve a notice of such meeting within five days receipt of the aforementioned written request. In the event of any change to the original proposal set out in the notice, the consent from the Requisitionist(s) shall be obtained. If the Supervisory Board fails to serve the notice of EGM within the prescribed period, the Requisitionist(s) for more than 90 consecutive days may convene and preside over the meeting by themselves.

### 股東召開臨時股東大會（「臨時股東大會」）的程序

以下股東召開臨時股東大會的程序乃根據組織章程細則編製：

- (1) 任何一名或多名於遞呈要求當日分別或共同持有附有於股東大會上投票權的10%或以上股份的股東（「**請求人**」）有權透過一份或多份相同格式及內容的書面要求，請求董事會召開臨時股東大會，以進行有關要求中指明的交易或任何事項。書面要求應送交本公司的主要營業地點，地址為中國重慶市南岸區東原1891 E棟4樓。董事會應於收到上述書面要求之日起10日內就是否同意召開臨時股東大會作出書面答覆。上述股份數目將根據請求人提出書面請求當日所持股份計算。
- (2) 董事會同意召開臨時股東大會，應當在董事會決議通過後5日內發出會議通知，知照召開股東大會。如果董事會不同意召開臨時股東大會，或在收到上述書面請求後10日內未作出答覆，請求人可以請求監事會召開臨時股東大會。
- (3) 倘監事會不同意召開臨時股東大會，應在收到上述書面請求的5日內發出會議通知。倘通知所載的原議案有任何更改，則須取得請求人的同意。監事會未在規定期限內送達臨時股東大會通知的，請求人可在連續90天以上期間內自行召集和主持會議。



# Corporate Governance Report 企業管治報告

## Procedures for Shareholder(s) to put forward proposals at a general meeting

Shareholder(s) holding three (3) per cent or more of the Shares, individually or in aggregate, shall have the right to put forward ad hoc written proposals (the “**Proposal**”) 10 days before a general meeting. The Board shall, within two days upon receipt of such Proposal, issue a supplemental notice of general meeting and subject the Proposal to the general meeting for consideration. The contents of the Proposal shall fall within the scope of responsibilities of the general meeting and shall have clear topics and specific resolutions.

## Procedures for directing Shareholder’s enquiries to the Board

The Company will not normally deal with verbal or anonymous enquiries. Shareholders may at any time send their enquiries and concerns to the Board in writing through the investor relations, whose contact details are as follows:

Address: 4th Floor, Hall E, Dongyuan 1891, Nan’an District, Chongqing, the PRC

Email: [ir@dowellservice.com](mailto:ir@dowellservice.com)

## Communication with Shareholders and investors

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group’s business performance and strategies.

The Company meets the Shareholders at the annual general meeting, publishes interim and annual reports of the Company’s website (<http://www.dowellservice.com>) and the Stock Exchange’s website (<http://www.hkexnews.hk>), and releases press releases on the Company’s website to keep the Shareholders and potential investors abreast the Group’s business and development.

## Articles of Association

There has not been any other changes to the Articles of Association during the Reporting Period. An up-to-date version of the Articles of Association is also available on the Company’s website (<http://www.dowellservice.com>) and the Stock Exchange’s website (<http://www.hkexnews.hk>).

## 股東於股東大會上提呈議案的程序

單獨或合計持有百分之三(3)或以上股份的股東有權在股東大會召開10日前提出臨時書面議案(「**議案**」)。董事會應自收到該議案之日起兩日內發出股東大會補充通知，並將該議案提交股東大會審議。議案內容應屬於股東大會職責範圍，議題明確，決議具體。

## 股東向董事會提出查詢的程序

本公司一般不會處理口頭或匿名查詢。股東可隨時透過投資者關係部以書面形式向董事會提出查詢及關切，其聯絡詳情如下：

地址：中國重慶市南岸區東原1891 E棟4樓

電郵：[ir@dowellservice.com](mailto:ir@dowellservice.com)

## 與股東及投資者的溝通

本公司認為，與股東的有效溝通至關重要，藉以加強投資者關係及投資者對本集團業務表現及策略的了解。

本公司於年度股東大會上與股東會面，於本公司網站(<http://www.dowellservice.com>)及聯交所網站(<http://www.hkexnews.hk>)刊發中期及年度報告，並於本公司網站發佈新聞稿，讓股東及潛在投資者了解本集團的業務及發展。

## 組織章程細則

於報告期間，本公司組織章程細則概無任何其他變更。最新版本的組織章程細則亦可於本公司網站(<http://www.dowellservice.com>)及聯交所網站(<http://www.hkexnews.hk>)查閱。



# Corporate Governance Report 企業管治報告

## DIVIDEND POLICY

The Company has adopted a dividend policy in 2023 (the “**Dividend Policy**”). Pursuant to the Dividend Policy, the Company should maintain sufficient cash reserves to meet the demand for funds, future growth and its equity value when recommending or declaring dividends. In addition to the declaration of dividends, the Board should also take into account of the financial performance, cash flow position, business status and strategy, future operation and income, capital demand and expense plan, Shareholders’ benefits, limits on the dividend declaration and any other factors the Board may consider to be relevant. According to the Articles of Association, dividends will be denominated and declared in RMB. Dividends on H Shares will be paid in HK dollars. The relevant exchange rate will be calculated based on the average exchange rate of RMB against HK dollars as announced by the People’s Bank of China seven days prior to the date of the AGM at which the dividend declaration was approved.

No dividend shall be declared or payable except out of profits and reserves lawfully available for distribution. The Company is permitted to pay dividends only out of the Company’s retained earnings, if any, as determined in accordance with applicable PRC accounting standards and regulations. Under PRC law, the Company is required to set aside 10% of its after-tax profits each year, if any, to fund certain statutory reserve funds until such reserve funds reach 50% of the registered capital of the Company. The statutory reserve funds are not distributable as cash dividends. The Board will review the Company’s status periodically and consider adopting a dividend policy if and when appropriate.

By order of the Board

**Dowell Service Group Co. Limited**

**Ms. Luo Shaoying**

*Chairlady and non-executive Director*

Hong Kong, 31 March 2025

\* For identification purposes only

## 股息政策

本公司已於2023年採納股息政策（「**股息政策**」）。根據股息政策，本公司在建議或宣派股息時，應維持足夠的現金儲備以滿足資金需求、未來增長及其股權價值。除宣派股息外，董事會亦應計及財務表現、現金流狀況、業務狀況及策略、未來經營及收入、資本需求及支出計劃、股東利益、對股息宣派的限制以及董事會可能認為相關的任何其他因素。根據組織章程細則，股息將以人民幣計值及宣派。H股股息將以港元支付。有關匯率將根據中國人民銀行於已批准股息宣派的年度股東大會日期前七日公佈的人民幣兌港元的平均匯率計算。

除非從可合法分配的利潤和儲備中支付，否則不得宣派或派付股息。本公司僅可從根據適用中國會計準則及法規釐定的本公司保留盈利（如有）中派付股息。根據中國法律，本公司須每年預留我們稅後利潤（如有）的10%作為若干法定儲備金，直至該等儲備金達到本公司註冊資本的50%。法定儲備金不可作為現金股息分派。董事會將定期檢討本公司的狀況，並於適當時考慮採納股息政策。

承董事會命

**東原仁知城市運營服務集團股份有限公司**

**主席兼非執行董事**

**羅韶穎女士**

香港，2025年3月31日

\* 僅供識別

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 1. ABOUT THIS REPORT

#### Introduction

DOWELL SERVICE GROUP CO. LIMITED\* (東原仁知城市運營服務集團股份有限公司) (referred to as “DOWELL” or the “Company”, and together with its subsidiaries, the “Group” or “we”) is pleased to publish its third Environmental, Social and Governance (referred to as the “ESG”) Report (referred to as the “Report”), with an intention to provide a disclosure of the Group’s management practices and performance in the ESG field throughout 2024.

#### Reporting Standards and Principles

The Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (referred to as the “Guide”) in Appendix C2 to the Rules Governing the Listing of Securities on Main Board of The Stock Exchange of Hong Kong Limited (referred to as the “HKEX”). The Company upholds the disclosure principles set out in the Guide, reports on the “mandatory disclosure” and “comply or explain” provisions set out in the Guide, and follows the four reporting principles of materiality, quantitative, balance and consistency.

**Materiality:** The Report has identified material ESG factors and disclosed the process to identify and the criteria for the selection of material ESG factors and the process and results of stakeholder engagement.

**Quantitative:** The standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions, are described in the notes to the Report.

**Balance:** The Report provides an unbiased picture of the Group’s performance and avoids selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader.

**Consistency:** Consistent statistical methodologies are used for information disclosure in the Report. Any changes will be clearly stated in the Report.

### 1. 關於本報告

#### 報告簡介

此報告是東原仁知城市運營服務集團股份有限公司(下稱「東原仁知」或「本公司」)，連同其附屬公司統稱(下稱「本集團」或「我們」)欣然發佈的第三份環境、社會及管治報告(下稱「ESG」報告)或(「本報告」)，旨在披露本集團於2024年在環境、社會及管治(ESG)方面的管理現狀和績效表現。

#### 報告標準及原則

本報告遵從香港聯合交易所有限公司(下稱「聯交所」)主板上市規則附錄C2《環境、社會及管治報告指引》(《指引》)編制而成，涵蓋內容亦符合《指引》中要求的披露原則，並已遵守《指引》載列的「強制披露」及「不遵守就解釋」條文，內容遵從「重要性」、「量化」、「平衡」及「一致性」四項報告原則。

**重要性：** 本報告已識別及於報告中披露重大ESG因素的過程及選擇這些因素的準則，以及持份者參與的過程及結果。

**量化：** 本報告中有關匯報排放量所用的統計標準、方法、假設及／或計算工具，以及轉換因素的來源，均在報告釋義中進行說明。

**平衡：** 本報告不偏不倚地呈報本集團本年度的表現，避免可能會不恰當地影響讀者決策或判斷的選擇、遺漏或呈報格式。

**一致性：** 本報告披露數據所使用的統計方法均與去年保持一致。如有變更，將於報告中清楚說明。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Reporting Period and Boundary

The Report covers the period from 1 January 2024 to 31 December 2024 (referred to as the “Reporting Period” or the “Year”). Unless otherwise stated, the Report covers businesses directly controlled by DOWELL; environmental key performance indicators (KPIs) in the Report cover the headquarters office as well as the Eastern China, the Central China, the Western China, and the Southwest China, while social KPIs cover the entire Group.

### Reporting Language

The Report is published in both Chinese and English. In the event of any discrepancies, the Chinese version shall prevail.

### Approval and Confirmation

The board of directors of the Company (referred to as the “Board”) assumes full responsibility for the content of the Report and approved and confirmed the content of the Report on 31 March 2025.

### Publication

The electronic version of the Report is available for Environmental, Social and Governance Report 2024 on “Disclosure” under “Investor Relations” on the Company’s official website ([www.dowellservice.com](http://www.dowellservice.com)), or on the HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)).

### Contact us

We attach great importance to your comments and suggestions on the Report, and welcome you to contact us by email (Email address: [ir@dowellservice.com](mailto:ir@dowellservice.com)).

### 報告時間及範圍

本報告的報告期間為2024年1月1日至2024年12月31日（「報告期間」或「本年度」）。除非另有說明，本報告內容涵蓋東原仁知直接控制的業務，環境關鍵績效指標涵蓋總部辦公室以及華東區域、華中區域、華西區域、西南區域，而社會關鍵績效指標則涵蓋整個集團。

### 報告語言

本報告以中文及英文版本發佈。如有歧義，以中文版本為準。

### 審批及確認

本集團的董事會（下稱「董事會」）對本報告所匯報的內容承擔全部責任，並已於2025年3月31日審批和確認本報告的內容。

### 報告發佈

報告電子版可在本公司的官方網站 ([www.dowellservice.com](http://www.dowellservice.com)) 「投資者關係」欄下「信息披露」閱覽2024年環境、社會及管治報告，或在香港交易所披露易網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 瀏覽有關文件。

### 聯絡我們

我們非常重視閣下對本報告的意見和建議，並歡迎閣下以電郵的形式（郵箱：[ir@dowellservice.com](mailto:ir@dowellservice.com)）與我們聯絡。

# Environmental, Social and Governance Report 環境、社會及管治報告

## 2. ABOUT DOWELL

### 2.1 Company Profile

DOWELL's corporate culture is symbolized by "mountain", which implies its service-oriented commitment and the steadfast and firm adherence to its original aspiration. DOWELL believes that "Man's will is higher than any mountain", and emphasizes that our corporate culture is a culture of "people". Only working together as a team enables us to climb the peak. Underpinned by the prevailing service concept of "For Every Moment of Peace of Mind", we take responsibility for the quality of the enterprise and support the realization of the ultimate goal. Simplicity and reliability, customer orientation, pursuit for excellence, and mutual achievement are the core values of the corporate culture, and also represent the code of conduct and value standards that we all uphold.

The Company was established in 2003 and was listed on the HKEX in 2022. As of 31 December 2024, the Group operated and managed 625 property projects in 80 cities in the People's Republic of China ("PRC"), including 247 residential projects and 378 non-residential projects. The Group provides diversified services through such business lines: being City Operations Services, Lifestyle Services and FATH and Other Comprehensive Services.

### 2.2 Honours and Recognition

We adhere to the customer-centric service philosophy and continue to innovate to provide customers with higher-quality comprehensive property management services. By virtue of our outstanding service quality, we have earned the trust and high recognition from our customers and won a large array of property service honours and awards in the industry. Below are the major honours and awards received by the Group:

## 2. 關於東原仁知

### 2.1 公司簡介

東原仁知企業文化以「山」為象徵，寓意著始終以服務為本、不忘初心的堅實與穩健。東原仁知相信「山高人為峰」，強調企業文化是「人」的文化，只有團隊共同努力，才能攀登高峰。我們以「為安心的每一刻」為主體的服務理念作為基石，承載著企業的重量，支撐著實現最終目標。簡單信任、客戶為本、追求卓越、彼此成就則是企業文化的核心價值觀，是我們共同堅守的行為準則和價值標準。

本公司成立於2003年，並於2022年在聯交所上市。截止2024年12月31日，本集團於中國的80座城市經營及管理625個物業項目，包括247個住宅項目及378個非住宅項目。本集團通過物業城市服務、美好生活服務及涉外、科技、醫療等綜合服務三條主要業務線提供多元化服務。

### 2.2 榮譽與認可

我們堅持以客戶為中心的服務理念，持續創新，為客戶提供更高品質的綜合物業管理服務。憑藉我們卓越的服務品質，我們贏得了客戶的信任和高度評價，在業內榮獲多個物業服務的榮譽和殊榮。本集團及成員公司獲得的主要榮譽及獎項如下：

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Honours and awards

#### 榮譽及殊榮

### Awarding entities

#### 頒獎單位

|   |  |
|---|--|
| Rank the 15th among the 2024 Top 100 Property Management Companies in China   | Information Technology Research Institute of Beijing China Index Academy |
| 2024中國物業服務百強企業TOP15   | 北京中指信息技術研究院  |
| 2024 Top 10 Property Service Companies in terms of Comprehensive Strength in Chongqing                              | Information Technology Research Institute of Beijing China Index Academy |
| 2024重慶市物業服務企業綜合實力TOP10  | 北京中指信息技術研究院  |
| 2024 International Outstanding Enterprise in Sustainable Development of Property Management Services                | Information Technology Research Institute of Beijing China Index Academy |
| 2024國際物管服務可持續發展優秀企業   | 北京中指信息技術研究院  |
| 2024 China Leading Enterprise in Property Technology Empowerment  | Information Technology Research Institute of Beijing China Index Academy |
| 2024中國物業科技賦能領先企業  | 北京中指信息技術研究院  |
| 2024 Leading Brands Engaged in Specialised Operation of Property Services in China                                  | Information Technology Research Institute of Beijing China Index Academy |
| 2024中國物業服務專業化運營領先品牌企業   | 北京中指信息技術研究院  |
| 2024 Featured Brands of Property Services in China – Integrated Medical and Wellness Care Services DOWELL Shengkang | Information Technology Research Institute of Beijing China Index Academy |
| 2024中國物業服務特色品牌企業-醫療康養照護綜合服務東原盛康   | 北京中指信息技術研究院  |
| Rank the 15th in 2024 Property Enterprises in terms of Comprehensive Strength in China                              | EH Consulting  |
| 2024中國物業企業綜合實力第15名  | 億翰智庫   |
| 2024 China Leading Property Service Enterprises in terms of East China Regional Competitiveness                     | EH Consulting  |
| 2024中國物業服務華東區域競爭力領先企業   | 億翰智庫   |
| 2024 China Exemplary Benchmark Property Service Enterprise in terms of Hospital Property Services                   | EH Consulting  |
| 2024中國物業服務醫院物業服務樣本標桿企業  | 億翰智庫   |



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### Honours and awards

#### 榮譽及殊榮

### Awarding entities

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2024 China Benchmark Property Service Enterprise in terms of Red Property  
2024中國物業服務紅色物業標桿企業

EH Consulting  
億翰智庫

2024 China Preferred Brand of International Property Services  
2024中國國際物業服務首選品牌

EH Consulting  
億翰智庫

2024 China Exemplary Benchmark Property Service Enterprise in terms of Featured Property Technology Empowerment  
2024中國物業服務特色物業樣本標桿企業科技賦能

EH Consulting  
億翰智庫

2024 China Property Enterprise with ESG Rating BBB  
2024中國物業企業ESG評級 BBB

EH Consulting  
億翰智庫

2024 Top 14 Listed Property Enterprise in China  
2024中國上市物業企業TOP14

EH Consulting  
億翰智庫

# Environmental, Social and Governance Report

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### 3. ESG APPROACH AND STRATEGY

#### 3.1 Board Statement

The Board of Directors assumes full responsibility for the Group's ESG strategies, approaches and reporting. Under the leadership of the Board, during the Year, the ESG Working Group has been working to understand the concerns and requirements of various stakeholders through materiality assessment, identifying and prioritizing ESG materiality issues so as to determine the Group's ESG management approach, strategy, priorities and objectives. We have clearly set key ESG goals including greenhouse gas emissions, waste management and use of resources. The Board has conducted a detailed review and discussion of these objectives and regularly assesses the progress in achieving these goals to ensure the effective advancement of ESG initiatives. In the future, we will continue to explore opportunities for improvement, constantly enhancing our ESG performance, promoting corporate sustainability and creating long-term value for our stakeholders.

### 3. ESG方針策略

#### 3.1 董事會聲明

董事會對本集團的ESG策略、方針和匯報承擔全面責任。在董事會的帶領下，ESG工作小組在本年度通過重要性評估了解各持份者的關注和要求，ESG重要性議題的識別和優先次序排列以確定本集團的ESG管理方針、策略、優先事項和目標。我們已明確設定了包括溫室氣體排放、廢棄物管理、資源使用等在內的關鍵ESG目標。董事會對這些目標進行了詳細審閱與討論，並定期評估目標的達成進度，以確保ESG工作的有效推進。未來，我們將持續探索改進機會，不斷提升ESG表現，推動企業可持續發展，為持份者創造長期價值。

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### 3.2 ESG Governance Structure

Our ESG governance structure is led by the Board to manage sustainable development matters. The ESG working group and relevant departments are responsible for reporting to the Board, forming the following comprehensive governance structure:

### 3.2 ESG管治架構

我們的ESG管治架構由董事會帶領下管理可持續發展事宜，ESG工作小組和各相關部門負責向董事會匯報，形成以下全面的管治架構：

#### 決策層：董事會

##### Decision-making level: Board

- 對ESG策略及匯報承擔全部責任；
- 議決和審批本集團ESG管理方針、策略、目標及年度工作，包括評估、優次排列及管理重大ESG事宜、風險及機遇；及
- 審批年度ESG報告內容。
- Taking overall responsibility for ESG strategy and reporting;
- Deciding and approving the ESG management approaches, strategies, objectives and annual tasks of the Group, including assessment, prioritisation and management of material ESG issues, risks and opportunities; and
- Approving the content of the annual ESG report.

#### 組織層：（ESG工作小組）高級管理層，董事會，辦公室本集團各相關部門代表

（如：風險管理中心負責人、人力資源中心負責人、運營發展中心負責人、數字化與傳播中心負責人、投資拓展中心負責人）

##### Organisational level: (ESG working group), Senior management, Office of the Board, Representatives of relevant departments of the Group

(e.g., heads of Risk Management Center, Human Resources Center, Operational Development Center, Digitalization and Communication Center, Investment Development Center)

- 定期向董事會匯報；
- 識別、評估、審視及管理重大ESG事宜、風險及機遇；及
- 制定ESG管理方針、策略、年度工作及目標，供董事會審批，並推動有關執行工作。
- Reporting to the Board regularly;
- Identifying, assessing, reviewing and managing material ESG issues, risks and opportunities; and
- Formulating ESG management approaches, strategies, annual tasks and objectives for approval by the Board, and promoting the implementation of relevant tasks.

#### 執行層：本集團與ESG相關的部門

（風險管理中心、人力資源中心、運營發展中心、數字化與傳播中心、投資拓展中心）

##### Executive level: ESG-related departments of the Group

(Risk Management Center, Human Resources Center, Operational Development Center, Digitalization and Communication Center, Investment Development Center)

- 按照集團ESG管理方針、策略、年度工作及目標的要求和分工，組織及執行各項ESG相關工作；
- 遵守各項ESG相關政策及制度；及
- 定期向ESG工作小組匯報。
- According to the Group's ESG management approaches, strategies, annual tasks and objectives and division of labour, we organise and execute ESG-related work;
- Following various ESG-related policies and systems; and
- Reporting to the ESG working group on a regular basis.

# Environmental, Social and Governance Report

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### 3.3 Stakeholder Engagement

Stakeholder engagement is one of the important elements in promoting sustainable development. By fully listening to the opinions of all parties, we are committed in balancing and satisfying the requirements of various stakeholders. We believe that the Group's business development will benefit from effective and continuous listening to, response to and resolution of the views and concerns of stakeholders. At the same time, we continue to optimize our sustainable development strategy and strive to achieve win-win cooperation.

### 3.3 持份者溝通

持份者溝通是推進可持續發展工作的重要元素之一，我們充分聽取各方意見，致力於平衡與達成各持份者的要求。我們認為有效和持續的聆聽、響應及解決持份者意見以及他們所關注的問題，有助於集團的業務發展。同時，我們不斷優化可持續發展戰略，力求實現合作共贏。

| Major stakeholders<br>主要持份者 | Major concerns/expectations<br>主要關注／期望   | Major communication channels<br>主要溝通途徑  |
|-----------------------------|--|---|
| Customers                   | <ul style="list-style-type: none"><li>• Customer privacy protection</li><li>• Service quality</li><li>• Health and safety of products and services</li></ul> | <ul style="list-style-type: none"><li>• Customer satisfaction survey and comment form</li><li>• Customer advisory group</li><li>• Customer Service Center</li><li>• Visits by customer relationship manager</li><li>• Daily operation/communication</li><li>• Online service platform</li><li>• Phone/email</li></ul> |
| 客戶                          | <ul style="list-style-type: none"><li>• 客戶隱私保護</li><li>• 服務質量</li><li>• 產品及服務的健康與安全</li></ul>  | <ul style="list-style-type: none"><li>• 客戶滿意度調查和意見表</li><li>• 客戶諮詢小組</li><li>• 客戶服務中心</li><li>• 客戶關係經理探訪</li><li>• 日常營運／交流</li><li>• 網上服務平台</li><li>• 電話／郵箱</li></ul>   |

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| Major stakeholders<br>主要持份者      | Major concerns/expectations<br>主要關注／期望  | Major communication channels<br>主要溝通途徑   |
|----------------------------------|---|--|
| Shareholders/investors<br>股東／投資者 | <ul style="list-style-type: none"> <li>Economic performance</li> <li>Risk management</li> <li>Compliance with laws and regulations</li> </ul>   | <ul style="list-style-type: none"> <li>Annual general meeting and other general meetings</li> <li>Interim reports and annual reports</li> <li>Corporate communications such as letters/circulars to shareholders and notices of meetings</li> <li>Results announcements</li> <li>Shareholders' visits</li> <li>Investor meetings</li> <li>Senior management meetings</li> <li>Meetings and interviews</li> <li>股東周年大會與其他股東大會</li> <li>中期報告與年報</li> <li>企業通訊，如致股東信件／通函及會議通知</li> <li>業績公佈</li> <li>股東參觀活動</li> <li>投資者會議</li> <li>高級管理人員會議</li> <li>會議面談</li> </ul> |
| Employees<br>員工                  | <ul style="list-style-type: none"> <li>Employees' rights and interests</li> <li>Employee health and safety</li> <li>Provision of competitive compensation and incentive system</li> <li>Optimisation of the training and development system</li> <li>Employment relations and employee communication</li> </ul> | <ul style="list-style-type: none"> <li>Employee opinion survey</li> <li>Performance appraisal</li> <li>Meetings and interviews</li> <li>Business briefings</li> <li>Special advisory committee/panel</li> <li>Seminars/workshops/lectures</li> <li>Publications (e.g. employee newsletters)</li> <li>Employee communication conferences</li> <li>Employee intranet</li> <li>員工意見調查表</li> <li>工作表現評核</li> <li>會議面談</li> <li>業務簡報</li> <li>特別諮詢委員會／專題討論小組</li> <li>研討會／工作坊／講座</li> <li>刊物（如員工通訊）</li> <li>員工溝通大會</li> <li>員工內聯網</li> </ul>                           |



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| Major stakeholders<br>主要持份者                                 | Major concerns/expectations<br>主要關注／期望   | Major communication channels<br>主要溝通途徑  |
|---|--|---|
| Business partners<br>業務夥伴                                   | <ul style="list-style-type: none"> <li>Intellectual property protection</li> <li>Response to policies and participation in industry exchanges</li> <li>Business ethics</li> <li>Information security</li> <li>知識產權保護</li> <li>響應政策及參與行業交流</li> <li>商業道德</li> <li>信息安全</li> </ul> | <ul style="list-style-type: none"> <li>Reports</li> <li>Meetings</li> <li>Visits</li> <li>報告</li> <li>會議</li> <li>探訪</li> </ul>   |
| Regulatory authorities<br>監管機構                              | <ul style="list-style-type: none"> <li>Compliance with laws and regulations</li> <li>Prevention of corruption risks</li> <li>consultation</li> <li>Information security</li> <li>合法合規</li> <li>防範貪腐違規風險</li> <li>信息安全</li> </ul>   | <ul style="list-style-type: none"> <li>Meetings</li> <li>Written response to public</li> <li>Compliance reports</li> <li>會議</li> <li>對公眾諮詢的書面回應</li> <li>合規報告</li> </ul>  |
| Community/<br>non-governmental<br>organisations<br>社區／非政府團體 | <ul style="list-style-type: none"> <li>Participation in charity and volunteer activities</li> <li>參與公益慈善與志願活動</li> </ul>   | <ul style="list-style-type: none"> <li>Volunteer activities</li> <li>Community activities</li> <li>Seminars/lectures/workshops</li> <li>義工活動</li> <li>社區活動</li> <li>研討會／講座／工作坊</li> </ul>   |
| Peers<br>同業   | <ul style="list-style-type: none"> <li>Response to policies and participation in industry exchanges</li> <li>響應政策及參與行業交流</li> </ul>  | <ul style="list-style-type: none"> <li>Strategic cooperation projects</li> <li>Communication conferences</li> <li>策略性合作項目</li> <li>溝通大會</li> </ul>  |
| Suppliers<br>供應商  | <ul style="list-style-type: none"> <li>Supply chain management</li> <li>供應鏈管理</li> </ul>   | <ul style="list-style-type: none"> <li>Supplier management programme</li> <li>Supplier/contractor evaluation system</li> <li>Meetings</li> <li>Site visits</li> <li>供應商管理程序</li> <li>供應商／承辦商評估制度</li> <li>會議</li> <li>實地視察</li> </ul> |
| External counselors<br>外聘律師顧問                               | <ul style="list-style-type: none"> <li>Compliant employment</li> <li>合規用工</li> </ul>   | <ul style="list-style-type: none"> <li>Working groups</li> <li>工作小組</li> </ul>  |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 3.4 Materiality Assessment

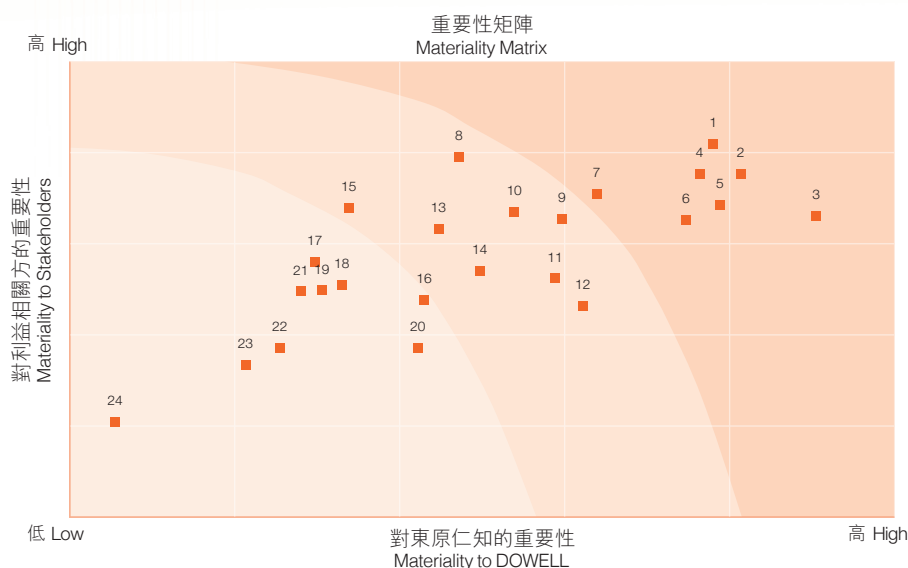
The support of stakeholders is the cornerstone of our robust development and the core driving force behind the continuous progress of the enterprise. To this end, we always hold the expectations and opinions of internal and external stakeholders in high regard, ensuring that their concerns are fully reflected in our decision-making and operations. During the year, our stakeholder group, business scope and operating environment have not undergone significant changes compared to last year. After a comprehensive assessment by the Board of Directors, the ESG Working Group and the management, and by reference to the guidelines of the Stock Exchange and the Materiality Map of the Sustainability Accounting Standards Board (SASB), it has been confirmed that the materiality matrix results from the previous year remain applicable to the current situation. This year, we will continue to use this matrix to ensure the continuity and consistency of our ESG initiatives. These issues not only reflect the core concerns of the stakeholders but also align with industry trends and global sustainable development goals. At the same time, we will continue to optimize the mechanism for communicating with stakeholders by conducting regular dialogues, surveys and feedback collection. This will allow us to dynamically adjust our ESG strategies, further enhance transparency and accountability, create long-term value for our stakeholders and promote the sustainable development of the enterprise.

### 3.4 重要性評估

持份者的支持是我們穩健發展的基石，也是推動企業持續進步的核心動力。為此，我們始終將內部和外部持份者的期望與意見置於重要位置，確保在決策和運營中充分體現他們的關切。本年度，我們的持份者群體、業務範圍及經營環境與去年相比未發生重大變化。經過董事會、ESG工作小組及管理層的全面評估，參考聯交所的《指引》與可持續發展會計準則委員會(SASB)的重要性圖譜，確認上年度的重要性矩陣結果仍然適用於當前情況，本年度我們將繼續沿用這一矩陣，以確保ESG工作的連續性和一致性。這些議題不僅反映了持份者的核心關注點，也與行業趨勢和全球可持續發展目標相契合。同時，我們也將持續優化與持份者的溝通機制，通過定期對話、調研和回饋收集，動態調整ESG策略，進一步提升透明度和責任感，為持份者創造長期價值，推動企業的可持續發展。

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| Highly material issues<br>高度重要議題 |  | Moderately material issues<br>中度重要議題 |  | Generally material issues<br>一般重要議題 |  |
|----------------------------------|--|--------------------------------------|--|-------------------------------------|--|
| 1.                               | Customer privacy protection                | 8.                                   | Compliant employment                                       | 16.                                 | Supplier environmental and social risk management          |
| 1.                               | 客戶隱私保護                                     | 8.                                   | 合規用工   | 16.                                 | 供應商環境及社會風險管理   |
| 2.                               | Operation compliance                       | 9.                                   | Customer satisfaction                                      | 17.                                 | Optimisation of the training and development system        |
| 2.                               | 營運合規                                       | 9.                                   | 客戶滿意度  | 17.                                 | 完善培訓與發展體系  |
| 3.                               | Anti-corruption                            | 10.                                  | Intellectual property protection                           | 18.                                 | Provision of competitive compensation and incentive system |
| 3.                               | 反貪污  | 10.                                  | 知識產權保護   | 18.                                 | 提供有競爭力的薪酬與激勵機制   |
| 4.                               | Product and service quality                | 11.                                  | Responsible marketing                                      | 19.                                 | Waste management   |
| 4.                               | 產品及服務質量                                    | 11.                                  | 負責任營銷  | 19.                                 | 廢棄物管理  |
| 5.                               | Business ethics                            | 12.                                  | Promoting the development of intelligent property services | 20.                                 | Energy management  |
| 5.                               | 商業道德                                       | 12.                                  | 推動智慧物業服務發展   | 20.                                 | 能源管理   |
| 6.                               | Health and safety of products and services | 13.                                  | Employment relations and employee communication            | 21.                                 | Water resource management                                  |
| 6.                               | 產品和服務的健康與安全                                | 13.                                  | 僱傭關係及員工溝通  | 21.                                 | 水資源管理  |
| 7.                               | Employees' health and safety               | 14.                                  | Supply chain management                                    | 22.                                 | Greenhouse gas emissions management                        |
| 7.                               | 員工健康與安全                                    | 14.                                  | 供應鏈管理  | 22.                                 | 溫室氣體排放管理   |
|                                  |  | 15.                                  | Employees' rights and interests                            | 23.                                 | Participation in charity and volunteer activities          |
|                                  |  | 15.                                  | 員工權益   | 23.                                 | 參與公益慈善與志願活動  |
|                                  |  |                                      |  | 24.                                 | Climate change   |
|                                  |  |                                      |  | 24.                                 | 氣候變化   |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 4. COMPLIANCE GOVERNANCE

#### 4.1 Business Ethics

The Group attaches great importance to internal control and risk management, and continuously improves the management system of risk response and internal control. We have formulated the Internal Audit Management System to clarify the Group's goals and principles for internal control management and risk management, risk identification, risk assessment, risk response, risk management monitoring and supervision, etc. Our risk management centre has an audit team to be responsible for the Group's internal audit work; and the audit team is equipped with professional auditors based on business needs. The inspected and audited units include all operating and management activities and related information of finance, engineering, procurement, operations, human resources, etc. There is no limitation in the scope of audit. In response to the problems identified in the audit, the audited unit or relevant functional departments of the Group are required to rectify, correct and deal with disciplinary violations, and check the implementation of audit requirements. We give full play to the supervision of internal audit and strengthen risk management.

The Group is committed to maintaining high standards of business ethics in order to create healthy and steady long-term development. Therefore, we have the Standards on Eight Prohibited Conducts in place, specifying employees' prohibited behaviours, professional bottom lines and disciplines. For example, employees are not allowed to harm the interests of customers, the Company and its partners for personal gains, and are prohibited to commit fraud, deceive the Company, or disclose or sell the Company's secrets, etc. Specifying prohibited conducts helps to regulate the daily behaviours of employees, so as to ensure the health and integrity of the Group's internal control environment. We also provide a variety of reporting channels, such as mobile phone, email, QQ, website, address and Feishu, providing employees with a safe and convenient way to strengthen supervision of inappropriate behaviours.

### 4. 合規管治

#### 4.1 商業道德

本集團高度重視內部控制及風險管理，不斷完善風險應對及內部控制的管理制度，我們設立了《內部審計管理制度》，明確本集團對內控管理與風險管理的目標與原則、風險識別、風險評估、風險應對、風險管理監控和監督等內容。我們的風險管理中心下設審計組負責集團內部審計工作；審計組根據業務需要配備專業審計人員。被檢查被審計單位包括財務、工程、採購、運營、人力等所有經營管理活動及相關資料，審計範圍不受限制；針對審計所發現的問題，要求被審計單位或集團相關職能部門進行整改、糾正處理違紀違規行為，並檢查審計要求的落實情況，我們充分發揮內部審計的監督和強化風險管理。

本集團致力保持高標準的商業道德，以營造健康穩健的長遠發展，我們因而制定了《八項禁止行為規範標準》，說明員工的禁止行為，職業底線和行為紀律，例如員工不准以牟取私利為目的，損害客戶、公司及公司合作方利益、不准弄虛作假，欺騙公司、不准泄露或出賣公司機密等，我們通過制定明確的禁止行為規範，有助於規範員工的日常行為，確保本集團內部控制環境的健康和廉潔。我們同時提供了多樣的舉報途徑，如手機、郵箱、QQ、網址、地址和飛書等，為員工提供了安全、便捷的途徑，加強了對不當行為的監督。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 4.2 Integrity Building

During the Reporting Period, the Group strictly complied with relevant laws and regulations in preventing bribery, extortion, fraud and money laundering, such as the Anti-Money Laundering Law of the PRC, the Company Law of the PRC and other laws and regulations in relation to anti-money laundering. The Group strictly resists any form of corruption, bribery, extortion, fraud, embezzlement and money laundering.

We have developed the Anti-Money Laundering Management System to promote and strengthen the Group's anti-money laundering efforts, and establish and improve the anti-money laundering management mechanism. We require the financial management department to supervise each business department and cease any suspicious business in a timely manner. Relevant departments of the group companies at all levels shall conduct analysis on the significant transactions that occurred on the day, prudently screen any suspicious transactions and report them to the Risk Management Center. After investigation, the Risk Management Center will then report to the supervisory authority. The Risk Management Center, together with relevant departments, regularly inspect the implementation of anti-money laundering in each business line and conducts independent inspection and supervision.

Our Standards on Eight Prohibited Conducts require all employees not allowed to accept commercial bribes. Employees are prohibited to directly or indirectly solicit or accept any form of improper benefits from cooperative units and customers, such as cash, entertainment and hospitality, loans, work opportunities etc. During the Group's economic and business dealings and operating activities, cash gift and gift coupons and gifts from external units or individuals that fail to be refused by employees due to work connections, shall be handed over to the financial department and the administrative department, respectively. Our Risk Management Center is responsible for providing regular trainings to employees to ensure their compliance with such standards.

### 4.2 廉潔建設

在報告期內，本集團嚴格遵守有關防止賄賂、勒索、欺詐及洗黑錢的相關法律法規，如《中華人民共和國反洗錢法》、《中華人民共和國公司法》等反洗錢法律和法規。本集團嚴格抵制任何形式的貪污、賄賂、勒索、欺詐、舞弊及洗黑錢行為。

我們制定了《反洗錢管理制度》，推動和加強本集團反洗錢工作，建立健全反洗錢工作管理機制。我們要求財務管理部門監督各業務部門，發現可疑業務及時停止，集團各級公司相關部門應對當日發生的大額交易進行分析，發現可疑交易進行審慎甄別，並報送風險管理中心。風險管理中心調查後，向監管機關報告。風險管理中心會同相關部門定期檢查反洗錢在各業務環節的執行情況，進行獨立的檢查及監督。

我們的《八項禁止行為規範標準》當中要求全體員工不准收受商業賄賂，員工不得直接或間接索取或接受合作單位和客戶的任何形式的不正當利益，如現金、娛樂及款待、借款、工作機會等。在公司經濟業務往來和經營活動中，公司員工因工作關係無法拒絕外部單位或個人贈送的禮金、禮券、禮品時，禮金上交財務部門，禮券、禮品上交行政部門。我們的集團風險管理中心負責為員工定期培訓，保證員工遵守此規範標準。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group provides various anti-corruption reporting channels, including monitoring reporting hotlines, reporting emails and reporting addresses, and encourages all stakeholders to report any internal or external acts of corruption and bribery. We undertake to protect the personal information of all whistleblowers and ensure that they won't receive any unfair treatment as a result of their whistle-blowing actions. Where reports of corruption received are substantiated, the persons concerned will be punished in accordance with the established system, and, in severe cases, be referred to the judicial authorities.

During the Year, we provided anti-corruption training to the Directors and our employees, nurturing a culture that values integrity and high ethical standard through the provision of education on topics about integrity and ethical behaviour in an in-depth manner.

During the Year, there was no litigation related to corruption brought against the Group or its employees.

本集團提供多種反貪腐舉報渠道，包括監察舉報電話、舉報郵箱和舉報地址等，鼓勵所有持份者舉報任何內部或外部的貪污行為和行賄行為。我們承諾保護所有舉報人的個人信息，確保他們不會因為舉報行動而受到任何不公平對待。對於收到的貪腐舉報，一經查證屬實，我們將按照既定制度進行處罰，嚴重者將移交司法機關處理。

我們在本年度為董事和員工提供了反貪污培訓，透過深入進行廉正教育，讓董事和員工培養廉潔文化。

本年度，本集團並沒有發生因貪污而對本集團或員工提出的訴訟案件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 4.3 Information Security

The Group strictly complies with the provisions of the Cyber Security Law of the PRC in relation to information security and privacy protection, and maintains the personal information of customers, so that customers are confident of the services of the Group with relief. We have established the Information Security Management System to ensure that data security management risks of the Group are effectively managed and controlled, and have developed a comprehensive security management framework to deal with security issues that may arise in different scenarios. To effectively protect data assets, the Group formulates measures and technical requirements in terms of organisational responsibilities, security processes, system security management, data sharing management, etc.. For example, we require security scanning for all information systems before they are launched to avoid possible information security loopholes and relevant risk issues. In daily operations, we carry out strict control, and employees are not allowed to transmit company information to external parties. We require our employees to enter into confidentiality agreements and undertakings with our partners, to determine the data protection and security responsibilities that employees and partners should assume during the operation and maintenance, development and testing, and production operation of all the Group's business systems. In addition, we require our employees to refrain from photographing, recording or videotaping company information under any circumstances, uploading company information to the Internet or peddling it to other companies or individuals, so as to ensure the security and confidentiality of company information. These measures contribute to the establishment of good information security awareness and behavioural habits, and effectively preventing the risk of information leakage, thus safeguarding the interests and reputation of the Group.

### 4.3 信息安全

本集團嚴格遵守《中華人民共和國網絡安全法》的有關信息安全與隱私保護的規定，維護客戶個人信息，讓客戶有信心及安心使用服務。我們建立了《信息安全管理制度》，確保集團內的數據安全管理風險得到有效管理和控制，我們建立了完善的安全管理框架，應對不同場景下可能出現的安全問題。從組織責任、安全流程、系統安全管理、數據共享管理等方面建立管理措施和技術要求，例如我們要求所有信息系統上線前應進行安全掃描，避免可能存在的信息安全漏洞及相關風險問題，從而有效保護了企業的數據資產。在日常行為方面，我們進行嚴格管控，員工不得將公司信息傳送到外部，我們要求員工與合作方簽訂保密協議和承諾書，確定員工及合作方在集團所有業務系統運行維護、開發測試和生產運行過程中應該承擔的數據保護安全責任。此外，我們要求員工不得在任何情況下拍攝、錄音、攝像公司信息資料，不得將公司資料上傳到互聯網或兜售給其他公司或個人，以確保公司信息的安全和保密性。這些措施有助於建立良好的信息安全意識和行為習慣，有效防範信息泄露風險，維護本集團的利益和聲譽。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group has complied with the relevant laws and regulations, including the Administrative Measures on Internet Information Services and the Regulations on the Administration of Mobile Internet Application Programme Information Services, and formulated the Cloud Server Operation and Maintenance Management System, Information System Operation and Maintenance Management System and Information System Implementation and Management System to ensure stable operation of the servers and to improve the stability of the data. We have specified regulations on data resource management, such as server password management, vulnerability and virus management, and server failure management, to strengthen the security of servers. We have formulated detailed process of server failure handling, including timely troubleshooting, recording the failure situation, and reporting, etc., so as to respond and solve the problems quickly and minimize the impact of failures on the business. In addition, we provide cloud server registration form, cloud resource application form, inspection log form, etc., which is conducive to comprehensive recording and archiving of the server management process, optimizing the inspection points, inspection contents and inspection process control.

本集團遵守《互聯網信息服務管理辦法》、《移動互聯網應用程序信息服務管理規定》等法規，設立了《雲服務器運維管理制度》、《信息系統運維管理制度》、《信息系統實施管理制度》，以保證服務器穩定運行，提高數據穩定性。我們把數據資源匯集管理，如對服務器密碼管理、漏洞及病毒管理、服務器故障管理等方面做了詳細規定，以加強服務器的安全防護。我們詳細規定了服務器故障後的處理流程，包括及時排查、記錄故障情況、報告匯報等，快速響應和解決問題，最大限度地減少故障對業務的影響。另外，我們提供雲服務器登記表、雲資源申請表、巡檢日誌表等，有利於對服務器管理過程進行全面記錄和歸檔，優化巡查點位、巡查內容以及巡查過程管控。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Protection of Personal Data*

The Group attaches importance to the protection of customer data and the establishment of information security so that customers are confident of the Group's services with relief. The Information Security Management System emphasizes the protection of user information and specifies rules for the collection and use of user information, principles for the collection and use of personal information with the consent of the user to protect personal data in all respects. First of all, the Group stipulates that the collection of customers' personal sensitive information is prohibited, and requires the purpose, manner and scope of collection of customers' personal information be clearly communicated in order to protect the privacy rights and interests of users. In addition, the Group has established a strict privilege management system to ensure user's privileges are effectively controlled and managed to minimize the risk of data misuse. For example, dynamic desensitization operation and data encrypted transmission of customer class data effectively prevent the risk of data leakage or tampering during transmission and processing. We believe these measures provide strong support for the safe use and protection of personal data and help building a secure data management environment.

During the Year, there was no personal data leakage or related lawsuit against the Group.

### *個人資料保障*

本集團重視保障客戶數據，以及建立信息安全，讓客戶有信心及安心使用服務。《信息安全管理制度》強調保護用戶信息，制定了收集使用用戶信息的規則，經用戶同意收集使用個人信息的原則，全方面保護個人數據。首先，本集團規定禁止採集客戶個人的敏感信息，並要求在採集客戶個人信息時明確告知目的、方式和範圍，以保障用戶的隱私權益。此外，本集團建立了嚴格的權限管理體系，確保用戶權限得到有效控制和管理，最大限度地降低了數據被濫用的風險。例如對客戶類數據進行動態脫敏操作和數據加密傳輸，有效防止了數據在傳輸和處理過程中被泄露或篡改的風險。我們認為這些措施為個人數據的安全使用和保護提供了有力支持，有助於構建安全可靠的數據管理環境。

本年度，本集團並沒有發生任何個人資料泄露或任何有關的訴訟。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Responsible Marketing*

To ensure correct and balanced advertising messages are delivered to customers, the Group has formulated management systems for brand positioning, media management, brand campaigns and other media publicity work, such as the Document Management System, the Media Relations Management System, and the Brand Database Management System. These provisions regulate the maintenance of and cooperation with the Group's media relations, clarify the authority and responsibility for media relations management, improve the efficiency of the issuance of documents and ensure the quality of the issuance of documents, so as to ensure cooperation between the Group and the media is carried out effectively.

During the Year, there was no disputes related to advertising and information promotion brought against the Group.

### *負責任營銷*

本集團確保向客戶傳遞正確而持平的廣告信息，我們已制定對品牌定位、媒體管理、品牌活動等媒體宣傳工作的管理制度，如《發文管理制度》、《媒體關係管理制度》、《品牌資料庫管理制度》。這些規定規範了本集團媒體關係維護及合作，明確媒體關係管理權責，提高發文效率，保證發文質量，以確保本集團與媒體之間的合作有效開展。

本年度，本集團並沒有發生任何廣告和信息宣傳有關的訴訟。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 4.4 Protection of Intellectual Property Rights

The Group has formulated the Intellectual Property Rights Management System, which includes the Trademark Management Measures, Patent Management Measures, Copyright Management Measures and other internal process specifications to standardize the process management of intellectual property rights such as patents and software copyrights. Our Intellectual Property Management System regulates and manages the application, registration, use and protection of intellectual property rights by all departments in the Group. Each department puts forward the specific needs of intellectual property application based on business needs and actual situations, and submits the relevant filing plan and filing materials to the Digitalization and Communication Center in a timely manner. The Group's Digitalization and Communication Center is responsible for trademark registration, renewals and changes, as well as the filing of computer software copyrights and domain names. The Human Resources Center and the Human Resources Administration Archivist are responsible for ensuring employment contracts and confidentiality agreements of new employees contain relevant intellectual property rights ownership clauses, and collecting, filing and storing intellectual property rights-related information. The Risk Management Center, on the other hand, establishes intellectual property protection systems and regulations, and is responsible for coordinating and reviewing intellectual property-related contracts to ensure intellectual property rights are legally protected to safeguard the Group's rights and interests.

### 4.4 保護知識產權

本集團制定了《知識產權管理制度》，當中包括《商標管理辦法》、《專利管理辦法》、《著作權管理辦法》等內部流程規範，對專利及軟件著作權等知識產權進行流程化規範管理。我們的《知識產權管理制度》規範和管理集團內各部門如何申請、註冊、使用和保護知識產權。各部門根據業務需要和實際情況，提出知識產權申請的具體需求，並及時向數字化與傳播中心提交相關申報計劃和申報材料。本集團的數字化與傳播中心負責商標註冊、續期、變更等工作，以及計算機軟件著作權、域名等的申報工作。人力資源中心和人力行政檔案管理員負責確保新入職員工的勞動合同和保密協議中包含相關知識產權歸屬條款，並對知識產權相關資料進行收集、歸檔和保管，風險管理中心則建立知識產權保護體系和規章制度，負責統籌和審核知識產權相關合同，以確保知識產權合法保障本集團的權益。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group manages all aspects of our trademarks, including registration, use, licensing, rights protection and filing, in accordance with the Trademark Management Measures. The Digitalization and Communication Center is responsible for the design, management and daily use of trademarks. We use our trademarks strictly in accordance with the contents contained in the registration certificates to prevent exceeding the authorized scope of use. If a trademark is involved in litigation and dispute, etc., it is important for the relevant staff to report to the Risk Management Center in order to safeguard our intellectual property rights. Our Patent Administration Measures set out the patent application process, including the online approval process and the appointment of patent agents to handle specific matters. The Digitalization and Communication Center is responsible for handling patent disputes and conducting patent litigation, and if necessary, it may delegate the handling to a patent agency or the Risk Management Center. Meanwhile, if infringing behaviours are found, the cases will be seriously followed up as well as legal actions will be taken.

The Group currently owns 3 patents. During the Year, there were also no cases of intellectual property infringement or violations.

本集團根據《商標管理辦法》全方面管理我們的商標，包括註冊、使用、許可、維權和歸檔我們的商標。數字化與傳播中心負責商標的設計、管理和日常對接工作，我們嚴格按照註冊證書所載內容使用商標，防止超出核定使用範圍。如商標涉及訴訟和糾紛處理等，要及時向風險管理中心匯報相關線索，以確保商標權利。我們的《專利管理辦法》規定專利申請流程，包括線上審批流程、委託專利代理機構辦理具體事務等。在處理專利糾紛和進行專利訴訟時，由數字化與傳播中心負責，必要時可委託專利代理機構或風險管理中心辦理，同時如發現被侵權的行為，將嚴肅跟進個案以及採取法律行動。

本集團現擁有3個專利，於本年度亦沒有發生有關知識產權侵權和違規個案。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 4.5 Supplier Management

The Group's Procurement Management System regulates the bidding and procurement process, improves the bidding supervision and control mechanism, and enhances the efficiency of procurement management. The system includes the classification of procurement, procurement mode, procurement method, procurement department, etc., to ensure the Group's work in procurement and supplier management is standardized. We require our employees to follow basic principles in the procurement process, such as integrity, fairness and impartiality, and prohibition of "one-stop" procurement, to ensure the procurement process is open, fair and transparent. We have categorized our suppliers and clarified the responsibilities of different management department for suppliers. We also require our functional centers and regional companies to conduct annual performance evaluations of our partner suppliers and set up evaluation indicators, methods and evaluators. The Group conducts annual grading of suppliers based on the results of performance evaluation and adopts corresponding management measures and preferential policies for suppliers of different grades. The procurement department is responsible for concluding contracts with suppliers in accordance with the bidding documents, and after the signing of the contract, it is necessary to make a timely presentation to the business department to ensure the content of the contract is implemented. The procurement department initiates a pooled procurement plan based on the procurement requirements. The plan shall include information on the procurement budget, the details of the procurement requirement, the standard of service and model number etc. Our Supplier Inspection Record and Evaluation Form is used for recording and evaluating the inspection and overall evaluation of suppliers, including basic information about the supplier, as well as various elements of the on-site inspection and the scoring criteria. We evaluate the overall situation of the supplier by inspecting the on-site environment, office situation, plant equipment, quality control and other aspects.

### 4.5 供應商管理

本集團的《採購管理制度》規範招標及採購流程，亦完善招標監督制約機制，提升採購管理效率，制度包括採購分類、採購模式、採購方式、採購部門等內容，確保本集團在採購與供方管理方面的工作規範，我們要求員工在採購過程中必須遵循基本原則，如廉潔奉公、公平公正、禁止「一條龍」採購等，確保採購過程的公開、公正及透明。我們把供應商分類，明確了不同級別的管理部門對供應商的管理責任。我們同時要求各職能中心和區域公司對合作供應商進行年度履約評估，並設置評估指標、方法和評估人員。本集團根據履約評估結果對供應商進行年度分級，對不同級別的供應商採取相應的管理措施和優惠政策。採購主責部門負責按照招標文件與供方訂立合同，並且合同簽訂後需要及時向業務需求部門進行交底，確保合同內容的執行和落實。採購主責部門結合採購需求情況發起集約採購計劃。計劃應包括採購預算、需求內容、服務標準及型號等資料。我們的《供方考察記錄及評價表》用於記錄和評價供應商的考察情況和綜合評價，包括了供方的基本信息，以及現場考察的各項內容和評分標準。我們通過對現場環境、辦公情況、廠房設備、質量控制等方面的考察，來評價供方的整體情況。

# Environmental, Social and Governance Report

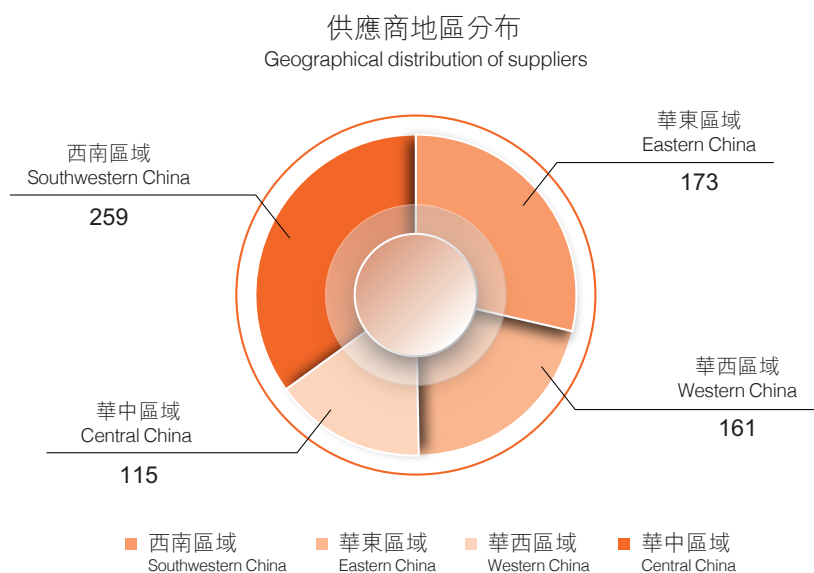
## 環境、社會及管治報告

To promote the sustainable development of the supply chain, the Group prioritises the environmental and social risk factors of its suppliers. The Group requires its suppliers to enter into Integrity Cooperation Agreements at the time of cooperation to ensure the legitimate rights and interests of both parties are safeguarded in the course of business cooperation. Cooperation with integrity, which is mutually observed by both parties, includes the inadmissibility of accepting any unjustified benefits. If we find that any supplier provides unjustified benefits or violates the agreement, it is required to pay liquidated damages, and the Group has the right to blacklist the offending supplier and cancel or terminate the contract with such supplier in order to protect the legitimate rights and interests of all parties. Subject to the satisfaction of service needs, we work to minimise energy consumption. We are committed to reducing the negative impact of our procurement activities on the environment. We are progressively incorporating green product specifications into our procurement practices, and will prioritise suppliers that have a lower environmental impact.

The Group's procurement mainly involves comprehensive property management services. We have appointed a total of 708 suppliers. The number of suppliers by geographical region is as follows:

為促進供應鏈的可持續發展，本集團優先考慮供應商的環境及社會風險因素，本集團要求供應商在合作時需簽訂《廉正合作協議》，確保雙方在商業合作過程中的合法權益。雙方共同遵守的廉正合作行為，包括不得接受任何形式的不正當利益，如我們發現供應商提供不正當利益或違反協議，供應商需支付違約金，本集團有權將違規供應商列入供方黑名單，並取消或終止合同履行，保護各方的合法權益。我們在滿足服務需求的前提下，最大限度可降低能源消耗，我們致力於減少採購活動對環境的負面影響。我們逐步將綠色產品規範融入到我們的採購實踐中，並會優先考慮對環境造成較低影響的供應商。

本集團的採購主要涉及綜合物業管理服務，我們共聘用了708家供應商。其地區分佈如下：





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2024 Southwestern Region Annual Supplier Conference 西南區域2024年度供應商大會

The person-in-charge of Southwestern region of the Group, the person-in-charge of Operations and Quality Department of Southwestern region, the person-in-charge of Southern area of Southwestern region and various fellow suppliers gathered together to engage in in-depth communication and discussion on the conference theme: “Dowell is by your side, ‘Supply’ is the key to a successful future”. The meeting focused on reinforcing partnerships and enhancing the value of high-quality services, presenting a thorough review of the path of cooperation between the parties over the past year, offering a comprehensive perspective on the direction of future development and conducting an in-depth analysis of the deployment of key tasks such as regional development opportunities, innovative mode of cooperation and increased platform protection.

本集團西南區域負責人、西南區域運營品質部負責人、西南區域南部片區負責人以及各供應商夥伴齊聚一堂，圍繞「仁知有你，「供」贏未來」的會議主題，展開了深入交流與探討。會議聚焦於合作夥伴關係建設與高品質服務價值提升，詳細回顧了過去一年雙方的合作歷程，全面展望了未來發展方向，並深入剖析了地域發展機會、創新合作模式以及平台保障強化等重點工作部署。

To express gratitude to our suppliers for their outstanding contributions to the quality development of services in Southwestern region of the Group during 2024, Southwestern region of the Group has specially established awards such as “Outstanding Cooperative Supplier” and “Selected Cooperative Supplier” to recognize partners with excellent performance. These honors not only reflect the Group’s recognition of suppliers in the Southwestern region in terms of quality assurance, stability in supply and collaborative innovation, but also signify the complete endorsement from customers and the market regarding the outcome of collaboration between the parties. In the future, the Group will continue to collaborate with our partners, reinforce synergy and innovation, jointly promote the elevation of service quality and high-quality development of the industry and create win-win outcome that benefit both parties.

為感謝供應商在2024年度為本集團西南區域服務品質發展做出的突出貢獻，本集團西南區域特別設立了「卓越合作供應商」和「甄選合作供應商」等獎項，對表現優異的合作夥伴進行了表彰。這些榮譽不僅體現了本集團西南區域對供應商在品質保障、供應穩定及合作創新等方面的高度認可，也代表了客戶與市場對雙方合作成果的充分肯定。未來，本集團將繼續攜手合作夥伴，深化協同創新，共同推動服務品質提升與行業高品質發展，實現互利共贏。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 5. CUSTOMER ORIENTED

#### 5.1 Customer Communication

To enhance our service quality and customer satisfaction, we have put in place the Reporting Management System to ensure customer issues are resolved. Our report management requirements include report information categorization, rapid processing process, customer complaint handling, report assignment, report reception, report processing, incident follow-up and other aspects. When we handle any reporting, we are required to follow up such reporting in a timely and effective manner, to record the handling process, and to ensure customer satisfaction.

We have established the Complaint Management System to ensure customer complaints are treated in a timely and effective manner, thereby converting potential adverse effects into customer satisfaction. The system sets out in detail the requirements for the management of complaints, the grading and handling of complaints, as well as the specific handling procedures, and clearly sets out the categorization of complaints and the determination criterion, including general complaints, escalated complaints and major complaints, as well as the distinction between valid and invalid complaints. In addition, this system describes in detail the process of receiving complaints, handling complaints and conclusion, including the duties of the complaint reception post, the time limit for the person responsible for handling complaints, and the time point for complaints conclusion. We have established the standards regarding complaint negotiation techniques for our staff to ensure complaints are resolved appropriately and to protect customers' interests. Through the strict implementation of this complaint management system, the Group is able to respond to customer needs and feedback in a timely manner, improve service quality and enhance customer satisfaction, thereby improving the Group's competitiveness and brand image.

During the Year, the Group received a total of 596 complaints about its services and products, all of which were properly handled.

### 5. 心系客戶

#### 5.1 客戶溝通

為了提升我們的服務質素和客戶滿意度，我們制定了《報事管理制度》，確保客戶問題得到解決。我們的報事管理內容要求包括報事信息歸口、快速處理流程、客戶投訴處理、報事分派、報事接待、報事處理、報事回訪等方面。報事處理過程中，要求及時、有效地跟進報事，記錄處理過程，並保證客戶滿意。

我們的《投訴管理制度》確保客戶投訴能夠得到及時有效的處理，從而將潛在的不利影響轉化為客戶滿意。制度詳細規定了投訴的管理要求、分級處理方式以及具體的處理流程，清楚列明投訴的分類和判定標準，包括一般投訴、升級投訴和重大投訴，以及有效投訴和無效投訴的區分。除此之外，此制度詳細描述了投訴的接待、處理和完結流程，包括投訴接待崗的職責、投訴處理責任人的時限要求、投訴完結的時間節點等。我們為員工訂立了投訴協商的技巧的相關標準，以確保投訴能夠得到妥善解決並最大限度地保護客戶利益。通過嚴格執行該投訴管理制度，本集團能夠及時響應客戶的需求和反饋，提升服務質量，增強客戶滿意度，進而提升本集團的競爭力和品牌形象。

本年度，本集團共收到596宗有關服務及產品的投訴，均已妥善處理。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 5.2 Customer Service

We strictly abide by laws and regulations such as the Urban Real Estate Management Law of the PRC and the Regulations on Property Management. The Group has put in place the Quality Control System to ensure our customers are provided with high quality services. The Quality Management System standardizes a three-tier quality supervision and management mechanism to ensure the implementation of on-site quality management services and supervisory activities. The quality management team is mainly responsible for quality supervision, and the Operation and Development Center is responsible for the establishment, supervision and assessment of the quality control system. The Operations Development Center conducts quarterly reviews and monthly briefings on the implementation of the quality inspection plan for each regional company. It also formulates an annual satisfaction enhancement plan, implements monthly project enhancement plans and conducts quality inspections to ensure the Group provides quality services. In accordance with the results of the quality inspection, the Group will give appropriate rewards and penalties to the appropriate units in accordance with the Dowell Service Group Individual Reward and Penalty Management System.

We have formulated the Quality Red Lines and Management Risk Checklist, which clarifies the control requirements for project quality red lines at all levels to ensure the on-site quality management services meet the standard requirements. This system lists out, in detail, the quality red line prohibitions for each category, and the corresponding judgment criteria in terms of internal management, order maintenance, customer service, engineering maintenance, environmental management, etc.. If any department hits the quality red line, it is required to put forward its self-improvement measures to rectify the situation or report the program. We require all levels of management to incorporate training and explanation of quality red line into quality analysis meetings and daily training to our staff so that they would be able to identify and solve problems in a timely manner.

### 5.2 客戶服務

我們嚴格遵循《中華人民共和國城市房地產管理法》、《物業管理條例》等法律法規，我們制定了《品質管理制度》，務求使客戶有高質素的服務。《品質管理制度》規範三級品質監督管理機制，確保現場品質管理服務的落地及監督活動的執行。品質管理小組負責品質監管的主要管理，運營發展中心負責品質管控體系建立、監督及考核等工作。運營發展中心對各區域公司的品質檢查計劃執行情況進行季度檢核及月度通報，並且制定每年的滿意度提升計劃，並實施月度項目提升計劃及品質檢查，確保本集團提供優質服務。本集團在品質檢查結果後會根據《東原仁知服務集團單項獎懲管理制度》給予相應的獎懲予相應單位。

我們制定了《品質紅線及管理風險檢查表》，明確落實各級對項目品質紅線的管控要求，以確保現場品質管理服務符合標準要求。此制度詳細列出了各個範疇的品質紅線禁止條例，涉及內部管理、秩序維護、客戶服務、工程維護、環境管理等方面，以及對應的判斷標準。如有品質紅線觸及的情況出現，部門需提出自我改進整改措施或提報方案，我們要求各層級管理人員需要在品質分析會與日常培訓中融入品質紅線內容的培訓與講解，以及時發現和解決問題。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

We are committed to providing better customer service. Through the implementation of the On-site Inspection Management System, we are able to identify and resolve site quality issues in a timely manner to ensure smooth project operations and customer satisfaction, and provide clear operational guidelines for our staff. Meanwhile, the Group actively implements different policies, such as the Service Etiquette Standard, which covers the appearance, demeanor and language expression of our staff to ensure that their images and behaviors are in line with the Group's service standards, and that they can leave a good impression to our customers, thus providing them with better services.

### *Intelligent Property Construction*

During the Year, we had intelligent property facilities, including Doyin station applet, supply chain management platform, financial information system optimization, and the construction of a unified data middle platform;

|                                   |   |
|-----------------------------------|---|
| Doyin Station applet:             | As a resident-side tool applet, it provides smart community-related front-end functions such as online bill payment, repair report, and management of cohabitants.  |
| 東驛站小程序：                           | 作為住戶端工具類小程序，提供了諸如線上繳費、報事報修、管理同住人等智慧社區相關前端功能   |
| Supply Chain Management Platform: | Achieve a comprehensive online procedure encompassing supplier management, demand management, procurement planning, procurement execution, contract signing and payment management, tackling issues relating to business disruption and system data fragmentation |
| 供應鏈管理平台：                          | 實現供方管理、需求管理、採購計劃、採購執行、合約簽訂及付款管理的全流程線上化，解決業務斷點和系統數據割裂問題  |
| Unified Data Middle Platform:     | Establish a system of all operating indicators covering the management level and provide a mobile management cockpit  |
| 統一數據中台：                           | 建立覆蓋管理層的所有經營指標體系，並提供移動端管理駕駛艙  |

我們致力提供更好的客戶服務，通過落實《現場巡查管理制度》，我們能夠及時發現並解決現場品質問題，確保項目運營的順暢和客戶滿意度的提升，並為員工提供了清晰的操作指南。同時本集團積極落實不同政策，如《服務禮儀標準》，規範涵蓋了員工外表形象、儀態舉止、語言表達、確保員工的形象和行為符合本集團的服務標準，並且能夠給客戶留下良好的印象，從而為客戶提供更加優質的服務。

### *智慧物業建設*

我們在本年度設有智慧物業設施，包括東驛站小程序、供應鏈管理平台、財務信息系統優化、統一數據中台建設等多個方面；

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Nanjing • Yin Yangtze River (南京印長江) Safe and Intelligent Community 南京印長江安全智慧社區

The Nanjing • Yin Yangtze River Safety and Intelligent Community project puts emphasis on resolving the problems associated with lagging performance in traditional community management and relies on Internet of Things (IoT) technology to achieve holistic smart upgrade. The Group worked with the local government and management committee of the high-tech zone in an in-depth manner to build an innovative IoT integration platform. This platform implements unified IoT management and control for over 700 smart devices within the community, laying a technical foundation for smart community development.

南京印長江安全智慧社區項目以解決傳統社區管理效能滯後問題為出發點，依託物聯網技術實現全域智慧升級。本集團與當地政府及高新區管委會深度協同，創新搭建IoT集成平台，對社區內700餘台智慧設備實施統一物聯管控，為智慧社區建設奠定了技術基礎。

In terms of specific implementation, the project achieves high-altitude projectile trajectory tracking and intelligent vehicle lane occupancy recognition through the system platform. It combines touchless facial sensorless access control gates and an intelligent elevator call system to create an efficient and convenient contactless homecoming route. At the same time, a BA management system and monitoring system are deployed at the operation and maintenance terminal of the facility, allowing real-time interaction with environmental monitoring sensors, “Angel Eye” system and smart delivery robots. This enables dynamic interaction between equipment operational data and property information displayed on large screens, significantly enhancing community management efficiency. Moreover, the home security system is deeply integrated into the community’s digital twin platform, achieving a three-tier security closed loop from single-unit access control to indoor alarm system. Through the interaction mechanism of the devices, the response time to anomalies is reduced to seconds thereby greatly enhancing the community’s security capabilities. This series of innovative measures not only address the pain points of traditional community management but also create a new paradigm for future communities that are “warm and thoughtful”, setting a benchmark for the development of smart communities.

在具體實施中，項目通過系統平台實現了高空拋物軌跡追蹤與車道佔位智慧識別，並結合人臉無感通行閘機與智慧呼梯系統，構建了高效便捷的無接觸歸家動線。同時，在設施運維端部署了BA管理系統與監控系統，即時聯動環境監測感測器、天使之眼和智慧配送機器人，使設備運行數據與物業信息發佈大屏動態交互，顯著提升了社區管理效率。此外，家庭安防系統深度融入社區數字孿生平台，實現了從單元門禁到戶內報警的三級安防閉環。通過設備聯動機制，異常響應速度提升至秒級，大幅增強了社區安全保障能力。這一系列創新舉措，不僅解決了傳統社區管理的痛點，更打造了一個「有溫度、會思考」的未來社區新範式，為智慧社區的發展樹立了標桿。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 6. TALENT MANAGEMENT

Employees are an important cornerstone of the Group's development. We strictly abide by the Labor Law of the PRC, the Labor Contract Law of the PRC and other relevant laws and regulations, in order to promote equal employment, to respect and protect human rights, to improve the salary and benefit system, to care for the health of employees and to effectively protect their legal rights and interests. During the Year, the Group did not violate any laws and regulations regarding remuneration and dismissal, recruitment and promotion, working hours, holidays, equal opportunities, diversity, anti-discrimination, prevention of child labor or forced labor.

#### 6.1 Employment

We continuously optimize the talent recruitment system, recruitment methods and channels, and formulate recruitment plans based on job characteristics. We have formulated the Recruitment and Hiring Management System, which includes the recruitment requirements approval process, the specific content of daily recruitment management, interview levels and approval rules, etc. The Group complies with the Regulations on the Prohibition of Child Labor of the PRC and the Protection of Minors of the PRC. The Group arranges employees' working hours reasonably. If they need to work overtime, compensation and subsidies will be provided according to the overtime arrangement. We comply with relevant laws and regulations such as the Regulations of the PRC on the Prohibition of Child Labor, the Employment Promotion Law and the Law of the PRC on the Protection of Minors. We conduct background checks on our employees, which include verifying the identity of the candidates and maintaining personnel files about all employees to examine the authenticity of the documents provided by them including copies of their age documents and dates of commencement of employment. If false information is found, the Company reserves the right to terminate employment of the relevant employees and the rights of the Company are protected. Employees are encouraged to complete their work on time. Employees who are required to work overtime due to special assignments and emergencies are required to submit the request to their supervisors in advance and obtain approval for overtime work. We provide employees with a reasonable amount of overtime allowance as subsidy to ensure that the rights and interests of employees are fully protected.

### 6. 人才管理

員工是本集團發展的重要基石，我們嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及其他相關的法律法規，推動平等就業、尊重和保障人權、完善薪酬福利體系、悉心關愛員工健康、切實保障員工的合法權益，本年度，本集團沒有違反任何有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視、防止童工或強制勞工的法律和條例。

#### 6.1 員工僱傭

我們不斷優化人才招聘體系，招聘方式渠道，圍繞崗位特徵制定招聘計劃，我們制定了《招聘錄用管理制度》，內容包括招聘需求審批流程、日常招聘管理的具體內容、面試層級和審批的細則等。本集團遵守《中華人民共和國禁止使用童工規定》和《中華人民共和國未成年保護法》。本集團合理安排員工工作時間，如需加班工作，會按加班安排提供保償和津貼。我們遵守《中華人民共和國禁止使用童工規定》、《就業促進法》及《中華人民共和國未成年人保護法》等相關法律及法規，對員工進行背景調查，包括核實候選人的身份及保存所有員工的人事檔案，以審查彼等提供的文件的真實性，包括年齡文件副本及入職日期。如有虛假信息，本公司保留終止僱傭關係及保障相關權利的權利。我們鼓勵員工按時完成工作。因特殊任務及緊急事項而需要加班的員工須提前向其主管提出要求，並就加班取得批准。我們為員工提供合理金額的加班費作為補貼，確保員工權益得到充分保障。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

In order to make full use of internal recruitment resources, we give priority to internal employee referral and campus recruitment. The specific processes and management requirements must be implemented according to the Internal Talent Referral and Management System. We have established a recommendation process, which includes employees refer candidates through the Company's recruitment platform or to the Human Resources Center, and the referred candidates are hired after interviews, assessments and background checks. There will be rewards for successful referral.

Resignation management is an important part of human resources management. When an employee intends to resign, we require a resignation interview as the first step of communication to understand the reasons for resignation and discuss the details of the resignation. Subsequently, after the resignation approval is confirmed and the last working date and resignation procedure time are determined, employees will be required to enter the work handover stage to ensure the work tasks of the resigned employees are smoothly handed over to the successor, and to protect the balance between the interests of the Group and the rights and interests of employees.

為了充分利用內部的招聘資源，我們優先考慮內部員工推薦和校園招聘，具體流程和管理要求需參照《人才內部推薦管理制度》執行。我們規定了推薦流程，包括員工通過公司招聘平台或向人力資源中心推薦候選人，被推薦人經過面試、測評和背景調查後錄用。成功推薦者可獲得獎勵。

離職管理是人力資源管理中重要的一環，當員工要離職時，我們要求面談離職作為溝通的第一步，以了解離職原因並就離職細節進行討論。隨後，經過離職審批的確認，確定最後工作日期和離職手續辦理時間後，員工需進入工作交接階段，確保離職員工的工作任務順利移交給接手人，保障本集團利益和員工權益平衡。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 6.2 Health and Safety

The Group is committed to providing employees with a healthy and safe working environment and improving their safety awareness in the workplace. The Group strictly abides by the Work Safety Law of the PRC, the Law of the PRC on the Prevention and Control of Occupational Diseases, the Regulations on the Supervision and Administration of Occupational Health in the Workplace, the Regulations of the PRC on Work-related Injury Insurance, the Fire Protection Law of the PRC and all applicable laws and regulations related.

We have formulated the Safety Inspection Operation Guidelines to standardize the content and standards of various safety inspections and eliminate safety hazards. We conduct regular safety inspections of various workplaces to ensure that our employees' working environment meets the safety standards. Through daily inspections, we check the integrity and operation of facilities and equipment to ensure basic facilities in the working environment are operated normally in order to reduce the occurrence of accidental injuries. Our monthly inspections focus on on-site safety measures, including the operation and functional testing of facilities and equipment, as well as special inspections of the operation of safety facilities and equipment, so as to comprehensively improve the safety level of employees' workplaces.

### 6.2 健康與安全

本集團致力於為員工提供健康安全的工作環境，提高其在工作場所的安全意識。本集團嚴格遵守《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》、《工作場所職業衛生監督管理規定》、《中華人民共和國工傷保險條例》、《中華人民共和國消防法》等相關的所有適用法例及規例。

我們制定了《安全檢查作業指引》，規範各項安全檢查的內容及標準，消除安全隱患。我們定期對各種工作場所進行安全檢查，確保員工的工作環境符合安全標準。我們通過日檢，檢查設施設備的完好和運行情況，確保工作環境的基本設施正常運行，減少意外傷害的發生。我們月檢重點關注現場安全防範措施，包括設施設備的運行情況和功能測試、以及安全類設施設備運行情況的專項檢查、從而全面提升員工工作場所的安全水平。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

In terms of safety inspections, different types of inspections are implemented according to different time and activities, including daily inspections, monthly inspections and special inspections to ensure the safety status of the workplace. Special inspections are carried out by relevant personnel of the responsible department for specific situations or special periods. Through spot inspections of key parts and procedures, they check the integrity of facilities and equipment, the implementation of safety measures and employees' understanding of emergency incident handling procedures, so as to promptly discover and solve safety hazards and ensure the safety and stability of the workplace.

The Group adheres to the principle of "focusing on fire protection and integrating of prevention and elimination", strictly implements various rules and regulations, and puts fire prevention first. We require our employees to report any hidden dangers immediately to ensure safety measures are effectively implemented. Our property project department is responsible for special activities during holidays and periods with high incidence of safety accidents. It identifies project risk every month and establishes a ledger to follow up with rectification work. The patrol post is responsible for inspections of fire protection facilities, fire extinguishers, water pressure inspections, etc. to ensure the equipment is in good condition so as to ensure fire protection facilities can be used normally in case of emergencies. Through special inspections, we conduct spot checks on the implementation of fire prevention inspections, rectification of fire hazards, and fire prevention measures in places for flammable and explosive dangerous objects, so as to promptly discover and resolve existing safety hazards. We also established a general ledger of flood control materials and flood control points. The sandbag ledger and other systems have strengthened the management and implementation of flood prevention work, further improved the level of fire safety, and ensured the safe production of employees and projects.

在安全檢查方面，根據不同的時間節點和活動情況，實施不同類型的檢查，包括日檢、月檢和專項檢查，以確保工作場所的安全狀態。而專項檢查則針對特定情況或特殊時段，由負責部門相關人員進行，通過抽查關鍵部位和環節，檢查設施設備完好情況、安全防範措施執行情況以及員工對應急事件處理流程的掌握情況，及時發現和解決安全隱患，確保工作場所的安全穩定。

本集團堅持「消防為主、防消結合」的原則，嚴格執行各項規章制度，將火災預防放在首位。我們要求員工如發現隱患需立即上報處理，確保安全措施有效落實。我們的物業項目部門負責節假日和安全事故高發期的專項活動，每月進行項目風險源識別，並建立台賬跟進整改工作；巡邏崗負責消防設施檢查、滅火器檢查、水壓檢查等，確保設施設備完好運行，保證消防設施能夠在緊急情況下正常使用。通過專項檢查，針對防火巡查的落實情況、火災隱患的整改、易燃易爆危險物品場所的防火措施等進行抽查，及時發現並解決存在的安全隱患，我們同時建立防汛物資總台賬和防汛點位沙袋台賬等制度，加強了對防汛工作的管理和落實，進一步提高了消防安全的水平，保障員工和項目的安全生產。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Year, the Group did not receive any complaints or lawsuits regarding violations of laws related to health and safety, and there were no work-related fatalities in the past three years, including the Year.

本年度，本集團沒有收到任何關於違反健康安全相關法律的投訴及訴訟，過去三年亦沒有發生因工亡故的個案。

### Fire Drill

#### 消防演練

Through fire safety training and emergency drills, Xinxin PARK (新新PARK) project has implemented fire safety work in practice, and achieved excellent results of “zero” fire safety accidents throughout the year. In November 2024, Xinxin PARK project was awarded the honor of ‘Jiangbei District 2024 Outstanding Fire Safety Achievement (Key Unit of Advanced Fire Safety)’ by Jiangbei District Fire Safety Committee of Chongqing.

新新PARK項目通過消防知識培訓和應急演練，將消防安全工作落到實處，實現了全年「0」消防安全事故的卓越成績。2024年11月，新新PARK項目榮獲重慶市江北區消防安全委員會頒發的「江北區2024年度消防工作成績突出(先進消防安全重點單位)」榮譽。



Anti-Riot Drill  
防暴演練



Elevator Rescue Drill  
電梯困人演練



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 6.3 Remuneration and benefits

The Group is committed to providing competitive remuneration packages, conducting annual assessments for each employee, and making corresponding salary adjustments based on factors such as market environment, qualifications, work performance and position. The Group also provides promotions, salary increases, and honorary recognition to employees with outstanding performance. The Group strictly abides by laws and regulations of China, including Social Insurance Law of the PRC, Interim Regulations on the Collection and Payment of Social Insurance Premiums, Regulation on Work-related Injury Insurance and Regulation on Unemployment Insurance, etc. We have formulated the Remuneration and Benefits Management System to provide more complete salary and benefit standards, clarify statutory benefits, unify benefits and special benefits, and formulate corresponding management regulations based on the performance, market, fairness and confidentiality. In terms of salary management, the system includes salary structure, salary survey, salary review, etc.

The Group improved its salary and performance system during the Year. We determine performance salary, special incentives, bonuses, fixed salary and other components based on the employee's job sequence, rank, and grade to achieve changes in income and long-term incentives. For different categories of employees, we set different salary structures and assessment cycles. Assessment contents include key performance, ability and quality, values assessment, satisfaction, etc. The assessment methods include fixed-period and non-fixed-period assessments in order to motivate employees' performance and improve their performance levels and competitiveness.

### 6.3 薪酬福利

本集團致力提供具競爭力的薪酬待遇，對每位員工進行年度考核，按市場環境、資歷、工作表現及職位等因素作出相應的薪酬調整。本集團亦對表現優異員工給予提職加薪、榮譽表彰。本集團嚴格遵守《中華人民共和國社會保險法》、《社會保險費征繳暫行條例》、《工傷保險條例》、《失業保險條例》等中國的法律法規，我們編制了《薪酬福利管理制度》，以提供更健全的薪酬福利標準，明確了法定福利、統一福利和專項福利，並根據績效導向、市場導向、公平和保密原則制定了相應的管理規定。薪酬管理方面，制度包括薪酬結構、薪酬調研、薪酬回顧等內容。

本集團在本年度完善薪酬與績效體系，我們根據員工的崗位序列、職級等確定績效工資、專項激勵、獎金、固定工資等組成部分，以實現收入的變動和長期激勵；並針對不同類別的員工設定不同的薪酬結構和考核週期；考核內容包括關鍵業績、能力素質、價值觀考核、滿意度等，考核方式包括固定週期和非固定週期的考核；以此激勵員工的表現、提高績效水準，並提升競爭力。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

We are committed to providing our employees with fair and reasonable working hours, work assignments and arrangements. According to local employment regulations, employees are also entitled to annual leave, personal leave, marriage leave, paternity leave, maternity leave, bereavement leave and rest days. We also handle social insurance and provident funds for our employees in accordance with regulations, and we organize an employee welfare physical examination every year. The Group is always committed to maintaining a stable working environment through a series of measures and plans, while at the same time meeting the needs of employees and promoting employee well-being and participation.

### 6.4 Vocational Training

We help our employees to improve their employability and to get prepared for future challenges. We provide employees with a platform to plan and develop their careers and provide training and development opportunities. For new employees, the Human Resources Center will organize induction training for new employees to understand the Group's development history, organizational structure, corporate culture, etc., and help new employees integrate into the Company as soon as possible. In addition, we provide comprehensive and professional training for all employees, including management, finance, corporate culture, employee development, etc., as well as professional skills training related to employee positions. For the career development of our employees, we have formulated a complete talent development system to help employees designing career plans and provide development channels such as promotion and job rotation. We have also established a clear rank system to meet the growth needs of employees and promote their all-round development.

我們致力於向僱員提供公平合理的工作時間、工作分配及安排。根據當地僱傭條例，員工亦有權享有年假、事假、婚假、陪產假、產假、喪假以及休息日等。我們亦按照規定為員工辦理社會保險及公積金，我們每年組織一次員工福利體檢。本集團一直透過一系列措施和計劃，竭力維持穩定的工作環境，同時為滿足員工所需，促進員工的福祉和參與。

### 6.4 職業培訓

我們協助員工提升就業能力，為迎接未來的挑戰作好準備。我們為員工提供計劃和發展職業的平台，提供培訓和發展機會。對於新員工，人力資源中心將組織新員工入職培訓，了解本集團發展歷程、組織結構、企業文化等內容，幫助新員工儘快融入公司。此外，我們提供所有員工綜合性培訓和專業培訓，包括管理、財務、企業文化、員工發展等方面的內容，以及與員工崗位相關的專業技能培訓。對於員工的職業發展，我們制定了完善的人才發展體系，幫助員工設計職業生涯規劃，提供晉升、輪崗等發展通道。我們還建立了清晰的職級體系，以滿足員工的成長需求，促進員工的全面發展。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Year, we are committed to enhancing the Company's talent echelon mechanism and through the promotion and implementation of key projects, we gradually implemented talent reserves and echelon construction. For example, we have formulated talent development project plans for project managers/area general employees, establishing a pool of high-quality talent for critical positions. At the same time, we have further expanded our talent development resources by integrating external training resources, external opportunities for further education and the Dong Xuetang online learning platform. This provides employees with diversified learning and development support, facilitating talent growth and enhancing organizational capability.

本年度，我們致力於完善公司人才梯隊機制，通過重點項目的推動與執行，逐步落實人才儲備及梯隊建設。例如，我們制定了項目經理／片區總的人才發展專案計劃，並建立了儲備項目經理／片區總的人才池，為關鍵崗位儲備優質人才。同時，我們進一步擴展了人才培養資源，整合了外部培訓資源、外部進修機會以及東學堂線上學習平台，為員工提供多元化的學習與發展支持，助力人才成長與組織能力提升。

### The Group's Key Talent Development Program "Elite Together" 集團重點人才發展項目「精英薈」

The "Elite Together" program aims to systematically cultivate high-potential talents and help them achieve all-round growth by strengthening their professional skills, stimulating their innovative thinking and providing them with multi-channel career development opportunities. The program invites external experts to focus on enhancing the leadership and strategic vision of the participants. Through diversified training courses, practical exercises and cross-disciplinary exchanges, the program promotes in-depth integration of internal and external resources and fosters intellectual exchange through the collision of different viewpoints, so as to build a core talent echelon consisting of individuals with forward-thinking mindsets and exceptional leadership qualities to drive for the Group's future development.

「精英薈」旨在系統性地培養高潛力人才，通過強化專業技能、激發創新思維以及提供多渠道的職業發展機會，助力人才實現全方位成長。項目特邀外部專家聚焦於提升參與者的領導力與戰略視野，通過多元化的培訓課程、實戰演練及跨界交流，促進內部與外部資源的深度整合與思想碰撞，為集團未來發展儲備具有前瞻性思維和卓越領導力的核心人才梯隊。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Amoeba Business Empowerment 阿米巴經營賦能

Focusing on business empowerment training, the goal is to "stimulate the operational awareness of all employees and unleash organizational effectiveness" through the systematic implementation of Amoeba business model. The training covers management concepts, accounting methods, goal setting and performance management, helping employees master independent accounting and self-management skills while enhancing market insight and decision-making abilities. Through practical exercises and cross-departmental collaboration, the program promotes resource integration and intellectual exchange through the collision of different viewpoints, facilitating the building of synergy among various Amoeba business units.

聚焦經營賦能培訓，以「激發全員經營意識，釋放組織效能」為目標，系統化推行「阿米巴經營」模式。培訓涵蓋經營理念、核算方法、目標設定及績效管理，幫助員工掌握獨立核算與自主經營技能，提升市場洞察力與決策能力。通過實戰演練與跨部門協作，促進資源整合與思想碰撞，推動各阿米巴單元形成合力。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 7. GREEN DEVELOPMENT

The Group complies with relevant laws and regulations such as the Environmental Protection Law of the PRC and the Atmospheric Pollution Prevention and Control Law of the PRC to ensure its environmental compliance of business activities. The Group advocates “increasing income and reducing expenditure to cut costs and increase efficiency” and formulates specific measures. We obtained the environmental management system certification (GB/T 24001-2016/ISO14001:2015). We have established the Notice on Advocacy of Cost Reduction and Efficiency Enhancement Through Administrative Control and formulated a series of specific measures to strictly control costs and eliminate waste, thereby improving efficiency. We strictly abide by the laws and regulations including the Law on the Prevention and Control of Water Pollution of the PRC and Law on the Prevention and Control of Environmental Pollution by Solid Wastes of the PRC to ensure the Group's emissions are within regulatory limits. We have set emission reduction targets and actively implemented them. In the future, we will maintain or gradually reduce greenhouse gas emission intensity, waste generation intensity, and electricity and water consumption intensity at similar operating levels. In the Year, with the exception of greenhouse gas emission intensity, electricity and water consumption which have risen due to the increase in the number of projects, we have made good progress towards other environmental targets.

During the Year, the Group did not violate any laws and regulations related to environmental protection.

### 7. 綠色發展

本集團遵守《中華人民共和國環境保護法》及《中華人民共和國大氣污染防治法》等相關法律和法規，確保業務活動的環保合規性。本集團提倡「開源節流，實現降本增效」，並制定具體措施。我們獲得環境管理體系認證證書（GB/T 24001-2016/ISO14001:2015），我們設立了《行政管控倡導降本增效的通知》，訂立一系列具體的措施，嚴控成本、杜絕浪費，從而提高效率。我們嚴格遵守《中華人民共和國水污染防治法》及《中華人民共和國固定廢棄物污染環境防治法》等法律法規，確保排放符合法規的範圍內。我們已設立減排目標，積極落實執行，未來將在運營水平相若的情況下維持或逐步減少溫室氣體排放密度，廢棄物產生密度，以及用電及用水密度。本年度，除了溫室氣體排放密度、用電及用水量因項目數量增加而上升，其他環境目標進展良好。

本年度，本集團未發生違反環境保護相關法律法規的個案。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 7.1 Greenhouse Gas (“GHG”) Emission Management

We are committed to reducing GHG emissions. The electricity consumption in the office and use of vehicles are the major sources of our GHG emissions. The GHG emissions inventory is made by the Group with reference to the Greenhouse Gas Inventory Protocol developed by the World Resources Institute and World Business Council for Sustainable Development, as well as the ISO14064-1 standard set by the International Organisation for Standardization. For the Year, GHG emissions within the scope of the Report are as follows:

| Greenhouse gas Emissions<br>溫室氣體排放   | Unit<br>單位   | 2024<br>2024年度 |
|--|--|----------------|
| Direct emissions (Scope 1)<br>直接排放 (範圍1)                                     | Tonne of CO <sub>2</sub> e<br>公噸二氧化碳當量                                     | 40.86          |
| GHG reductions from planting of new trees<br>(Scope 1)<br>新種植樹木的溫室氣體減除 (範圍1) | Tonne of CO <sub>2</sub> e<br>公噸二氧化碳當量                                     | 17.02          |
| Indirect emissions (Scope 2)<br>間接排放 (範圍2)                                   | Tonne of CO <sub>2</sub> e<br>公噸二氧化碳當量                                     | 50,454.78      |
| Total GHG emissions (Scope 1 and Scope 2)<br>溫室氣體排放總量 (範圍1及2)                | Tonne of CO <sub>2</sub> e<br>公噸二氧化碳當量                                     | 50,478.62      |
| GHG emissions intensity (area)<br>溫室氣體排放密度 (面積)                              | Tonne of CO <sub>2</sub> e/m <sup>2</sup> GFA in '000s<br>公噸二氧化碳當量／千平方建築面積 | 1.45           |
| GHG emissions intensity (person)<br>溫室氣體排放密度 (人數)                            | Tonne of CO <sub>2</sub> e/employee<br>公噸二氧化碳當量／員工                         | 8.55           |

### 7.1 溫室氣體排放管理

我們致力於減少溫室氣體排放。辦公室用電和車輛使用是我們溫室氣體排放主要來源。我們根據世界資源研究所與世界可持續發展工商理事會開發的《溫室氣體盤查議定書》及國際標準化組織訂定的ISO14064-1，為本集團進行溫室氣體盤查。本年度，本報告匯報範圍內的溫室氣體排放資料如下：



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### 7.2 Green Office

We implement the concept of green office, improve the green office system, and advocate digital office, carbon reduction office and energy-saving office by setting up conservation reminders and publicity signs in the office areas, and jointly create an energy-saving and comfortable green office environment. We insist on complying with the laws and regulations including Energy Conservation Law of the PRC and the Regulations on Management of Urban Water Conservation, etc. We actively implement the energy saving and consumption reduction measures that we have formulated. We have formulated an environmental protection system for office areas to achieve standardized management of green offices. Our Office Environmental Management System, Group Energy Saving and Consumption Reduction Initiative and Office Paper Saving Tips to cultivate employees' habits and awareness of energy conservation and consumption reduction and contribute to green development.

### 7.2 綠色辦公

我們貫徹綠色辦公理念，完善綠色辦公制度，通過辦公區域設置節約提示和宣傳標識等方式，倡導信息化辦公、減碳化辦公及節約型辦公，共同營造節能舒適的綠色辦公環境。我們堅持遵守《中華人民共和國節約能源法》、《城市節約用水管理規定》等法律法規，積極落實我們所制定的節能降耗措施。我們針對辦公區域制定環保制度，實現綠色辦公的規範化管理。我們的《辦公室環境管理制度》、《集團節能降耗倡議》及《辦公室紙張節約小貼士》，培養員工養成節能降耗的習慣和意識，為綠色發展作出貢獻。

# Environmental, Social and Governance Report

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### *Reduce Electricity Use*

- Avoid keeping lights on, try not to turn on lights when there is sufficient light, and to ensure lights are turned off when getting off work
- Strictly control the temperature of the air conditioner for not lower than 26 degrees Celsius in summer and not higher than 18 degrees Celsius in winter. Maintain the equipment regularly and turn off the air conditioner promptly after getting off work
- Promote the use of energy-saving equipment, turn off computers and other equipment when not in use, regularly repair and maintain equipment, and prohibit the use of high-power electrical appliances

During the Reporting Period, the electricity consumption within the reporting scope was 88,470.60 MWh, or 2.54 MWh per GFA in '000.

#### Office Supplies:

- Maintain, repair and care for durable items such as desks, computers, etc. in a timely manner
- Try to trade in old items for new ones or recycle consumable items, and pay attention to saving printing paper, by using double-sided printing, limiting colour printing, etc.
- Use part replacement rather than complete item replacement, such as pen refill
- Place office supplies at designated locations to improve work efficiency and avoid wasting time

### *減少用電*

- 避免長明燈，光線充足時盡量不開燈，下班時務必關閉燈光
- 嚴格控制空調溫度，夏季不低於26攝氏度，冬季不高於18攝氏度，定期維護設備，下班後及時關閉空調
- 提倡使用節能設備，不使用時關閉電腦等設備，定期維護和保養設備，禁止使用大功率電器

報告期間，本報告匯報範圍內的耗電量為88,470.60兆瓦時，每千平方建築面積耗電量為2.54兆瓦時。

#### 辦公用品：

- 及時保養、維修、愛惜耐用用品，如辦公桌、電腦等
- 盡量以舊換新或回收易耗品，並注意節約打印紙，如雙面打印、限制彩色打印等
- 使用零部件替換而非整體更換物品，如筆芯替換
- 定點放置辦公用品，提高工作效率，避免浪費時間

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### Save Paper

- Printer copy function set to black and white default
- Use wastepaper whenever possible when drafting documents
- Promote double-sided printing to reduce paper consumption

During the Reporting Period, the paper usage within the reporting scope of this Report was 10,362.88 kg, representing 1.76 kg per capita.

### 節約用紙

- 打印機複印功能設置為黑白預設狀態
- 起草文件時盡可能利用廢舊紙張
- 提倡雙面打印以降低紙張消耗

報告期間，本報告匯報範圍內的紙張使用量為10,362.88千克，人均1.76千克。

## 7.3 Water Resources Management

The water we use during operations all comes from municipal water, and there is no problem of obtaining water sources. For property projects, we conduct regular inspections and maintenance of water equipment to eliminate leakage caused by aging equipment, avoid unnecessary waste of water resources, and reduce the Group's water costs and sewage treatment costs. We use the Form of Records of Office Environment Inspection, regularly inspect the workplace and record any water problems, putting up signs of water conservation tips to remind people to reduce water consumption.

During the Reporting Period, the water consumption within the reporting scope was 2,300,098.41 cubic metres, or 68.76 cubic metres per GFA in '000.

## 7.3 水資源管理

我們在運營過程中的用水均來自於市政用水，不存在求取水源問題。對於物業項目，我們通過定期巡檢、維修用水設備，杜絕因設備老化帶來的滴漏，避免不必要的水資源浪費，降低本集團的水成本和污水處理成本，我們透過《辦公環境巡查記錄表》，定期檢查工作場所並記錄任何用水問題，增加節約用水提示，減少用水量。

報告期間，本集團匯報範圍內耗水量為2,300,098.41立方米，每千平方建築面積耗水量為68.76立方米。

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## 環境、社會及管治報告

### 7.4 Waste Management

We formulated the Rules on Waste Disposal Management to strengthen waste management and reduce environmental impact. We require waste to be divided into three categories: recyclables, non-recyclables, and handed over to professional plants for disposal. We also guide employees to identify and classify waste by learning environmental protection knowledge and formulating List of Waste Types Classified. For different types of waste, we have stipulated corresponding treatment methods, including recycling and reuse, and handing over to professional treatment plants for treatment. In addition, we have stipulated the responsibility for the disposal of infrastructure decoration waste, emphasized the regular cleaning of garbage bins and waste baskets, and required records of waste disposal. These measures help to standardize the waste treatment process and promote environmental protection and resources utilization. We have arranged for a qualified third party to carry out recycling by collecting hazardous waste at fixed locations in a centralized manner<sup>2</sup>.

| Waste generation<br>廢棄物產生   | Unit<br>單位           | 2024<br>2024年度 |
|---|----------------------|----------------|
| Non-hazardous waste generated <sup>1</sup><br>無害廢棄物產生量 <sup>1</sup> | kg<br>千克             | 22,540         |
| Non-hazardous waste generation intensity<br>無害廢棄物產生密度               | kg/employee<br>千克／僱員 | 3.82           |

### 7.4 廢棄物管理

我們制定了《廢棄物處理管理規定》，加強對廢棄物的管理，減少環境的影響。我們要求將廢棄物分為可回收再利用物、不可回收再利用物和交專業處理廠專門處理物三類，並通過學習環保知識和制定廢棄物分類一覽表的方式，指導員工識別和分類存放廢棄物。針對不同類型的廢棄物，我們規定了相應的處理方法，包括回收再利用、交由專業處理廠處理等。此外，我們規定了對基建裝潢垃圾的處理責任，強調了垃圾箱和廢品筐的定期清理，並要求記錄廢棄物處理情況。這些措施有助於規範廢棄物的處理流程，促進環境保護和資源利用。我們已安排有資質的第三方進行回收，定點集中收集有害廢棄物<sup>2</sup>。

<sup>1</sup> The non-hazardous waste generated by the Group is estimated based on day-to-day operations.

<sup>2</sup> The hazardous waste generated in the course of our operation consists of a small amount of waste toner cartridges and ink cartridges etc. which are recovered and recycled by qualified recyclers and has a relatively small impact on the environment. Therefore, it is not disclosed in KPI A1.3 (Total hazardous waste produced) in this report.

<sup>1</sup> 本集團所產生的無害廢棄物乃根據日常營運情況估算所得。

<sup>2</sup> 本集團辦公過程中產生的有害廢棄物為少量廢硒鼓、廢墨盒等，且均由有資質的回收商進行回收循環利用，對環境所產生的影響較小，故關鍵績效指標A1.3（所產生有害廢棄物的總量）在本報告中不作披露。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 7.5 Coping with climate change

The Group implements China's goal of "carbon peak" and "carbon neutrality" and actively contributes to mitigating climate change. We are aware of the urgency of responding to climate change. We have identified physical risks and transformation risks related to climate change in our business, and developed response measures based on climate change risk assessment results to mitigate the impact of climate risks on corporate operations.

### 7.5 應對氣候變化

本集團貫徹落實中國「雙碳」目標，積極為減輕氣候變化做出貢獻。我們意識到應對氣候變化的緊迫性，我們識別了業務中與氣候變化相關的物理風險與轉型風險，並依據氣候變化風險評估結果制定應對措施，以減輕氣候風險對企業運營的影響。

#### Categories and descriptions of climate risks

| 氣候風險類別及描述   | Potential consequences<br>潛在後果   | Countermeasures<br>應對措施   |
|---|--|---|
| <ul style="list-style-type: none"> <li>Physical climate risks (e.g. flooding, super typhoon, storm surge, and extreme rainfall)</li> <li>實體氣候風險（如水浸、超級颱風、風暴潮、極端降雨）</li> </ul> | <ul style="list-style-type: none"> <li>Supply chain disruption and impact on demand</li> <li>Damage to infrastructure and facilities</li> <li>Increased operating costs due to maintenance of damaged facilities</li> <li>供應鏈中斷、需求受影響</li> <li>基礎建設和設施受破壞</li> <li>因維修受損設施而導致營運成本增加</li> </ul> | <ul style="list-style-type: none"> <li>Formulation of Disastrous Weather Handling Plan and Earthquake Disaster Handling Plan</li> <li>Provision of disaster response training</li> <li>Launch of disaster drills for employees</li> <li>Exploration of using renewable energy sources</li> <li>制定《災害性天氣處理預案》及《地震災害處理預案》</li> <li>向員工提供災難應對培訓</li> <li>災難逃生演練</li> <li>探索使用可再生能源的可能</li> </ul> |
| Chronic risks (e.g. extremely hot weather and sea level rise)<br><br>慢性風險<br>（如極端炎熱天氣、海平面上升）  | <ul style="list-style-type: none"> <li>Rising electricity use demands and operating costs due to increased cooling demand</li> <li>Drop in productivity</li> <li>Flooding caused by rising sea levels</li> <li>供冷需求增加，從而導致電力需求和營運成本上升</li> <li>生產力下降</li> <li>海平面上升導致水浸</li> </ul>             | <ul style="list-style-type: none"> <li>Close attention to the weather forecast to ensure timely and adequate preparation to guarantee the safety of employees and property owners</li> <li>緊密關注天氣預報以確保作出及時、充足的準備，保障工作人員及業主安全。</li> </ul>  |



# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Categories and descriptions of climate risks<br>氣候風險類別及描述   | Potential consequences<br>潛在後果  | Countermeasures<br>應對措施  |
|---|---|--|
| Policy and regulatory risks (reporting disclosure compliance risks)<br>政策法規風險<br>(報告披露合規風險)                                 | <ul style="list-style-type: none"> <li>Damaged reputation and loss of competitive advantage</li> <li>Possible penalties for noncompliance</li> <li>聲譽受損，失去競爭優勢</li> <li>因違規而可能受到處罰</li> </ul> | <ul style="list-style-type: none"> <li>Tracking the latest laws and regulations on climate change and integrating them into business management strategies</li> <li>追蹤最新有關氣候變化的法律法規，並整合到業務管理策略中</li> </ul> |
| Market risks (e.g. inability to adapt to growing stakeholder concerns on sustainability)<br>市場風險<br>(如無法適應持份者對可持續發展愈來愈多的關注) | <ul style="list-style-type: none"> <li>Failure to meet climate change policies of customers</li> <li>未能符合客戶的氣候變化政策</li> </ul>   | <ul style="list-style-type: none"> <li>Reduction of carbon emissions by purchasing energy-efficient office supplies and using clean energy</li> <li>採購節能辦公用品，利用潔淨能源減少碳排放</li> </ul>                        |

## 8. CONTRIBUTING TO COMMUNITY

We have always regarded development and responsibility as equally important core principles. While pursuing excellence, we actively fulfil our corporate social responsibility, incorporating care into every aspect of our business expansion. We are committed to listening to the voices of community residents and giving back to society through practical actions.

Through various channels and collaborations with government departments and local organizations, we gain a deep understanding of the needs of the people. We continuously engage in activities such as public awareness education, charitable initiatives, volunteer services, and community care. By leveraging our property management advantages, we actively participate in actions related to environmental protection, educational support, community welfare and caring for underprivileged groups, striving to create a better life for residents and to build a warm and inclusive community environment.

## 8. 貢獻社區

我們始終將發展與責任視為同等重要的核心原則。在追求卓越的同時，我們積極踐行企業社會責任，將關懷融入業務拓展的每一個環節，致力於傾聽社區居民的聲音，並通過實際行動回饋社會。

通過多種渠道以及與政府部門和地方組織的合作，我們深入了解民生需求，並持續開展宣傳教育、公益事業、志願服務及社區關愛等活動。我們充分發揮物業管理優勢，積極參與環保、教育支持、社區公益及關愛弱勢群體等行動，努力為居民創造美好生活，構建一個溫暖、包容的社區環境。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### "Deliver Coolness in Summer" Activity 「夏日送清涼」活動

In August 2024, Chongqing topped the national high-temperature list. To show care for workers who are exposed to high temperatures, the Group, in collaboration with the Lizhiyuan Community of Tongyuanju Street in the Nan'an District of Chongqing, organized a "Deliver Coolness in Summer" activity to provide special care for these workers.

2024年8月重慶登上了全國高溫榜榜首，為了表達對高溫工作者群體的關愛，本集團聯合重慶市南岸區銅元局街道梨支園社區開展了一場「夏日送清涼」活動，為高溫工作者送上一份特別的關懷。

### "Spark Program · Dream Journey" 星火計劃 · 燃夢之旅

The Group initiated the internal fundraising activity for public welfare visit to Haizi Primary School in Wenshan, Yunnan under the "Spark Program · Dream Journey" campaign. The activity was well received by all the employees. Within just a few days, over 500 items, including clothing, books and stationery, were collected for Wenshan Haizi Primary School. Additionally, items such as warm underwear, stationery and sports goods were purchased for each student.

本集團發起「星火計劃 · 燃夢之旅」雲南文山海子小學公益慰問活動內部募捐倡議，活動得到了公司全體員工大力支持，短短數日內，為文山海子小學籌集了包括衣物、圖書、文具等物資500餘件，並為每位學生購置保暖內衣、文具、體育用品等。



"Deliver Coolness in Summer" Activity  
「夏日送清涼」活動



"Spark Program · Dream Journey"  
星火計劃 · 燃夢之旅

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### “Spark • Dowell” Party Building Cultural Activities

#### 星火仁知黨建文化活動

The Group launched the “Spark • Dowell” online and offline party building cultural activities to enhance the atmosphere and harmony in the community through the “red spirit”. Each activity focuses on the party members and backbone employees who are the main driving force. They willingly take on the role of volunteers in the “Spark • Dowell” project and party building serves as the guiding light for the provision of daily services. The aim is to make the “red” spirit shine in daily services. We carried out volunteer services such as beautifying the park, visiting and assisting elderly residents and those living alone in the community, reaching out to party member owners and their families, and providing flood prevention support. We stay true to our original aspiration, embrace and pass on the “red legacies”, safeguard every moment of peace in the community, continuously enhancing the sense of happiness and belonging of the local residents.

本集團發起「星火仁知」線上線下黨建文化活動，以紅色精神提升社區氛圍和諧度，各項目以黨員和骨幹員工為核心力量，大家紛紛志願成為星火仁知志願者，以黨建為日常服務的明燈，讓「紅色」閃亮在日常服務中，開展園區美顏、看望幫扶社區高齡和獨居老人、拜訪黨員業主及家屬、防汛保障等志願服務，不忘初心傳承紅色力量，守護園區安心的每一刻，不斷提升原住民幸福感、歸屬感。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### APPENDIX I: ENVIRONMENTAL AND SOCIAL KPIS SUMMARY

### 附錄一：關鍵績效指標數據表

The following is a summary of the Group's information on sustainability in the environmental area for the Year:

以下是本年度的環境範疇可持續發展資料摘要：

| Environmental area                                  | Unit   | 2024      |
|---|--|-----------|
| 環境範疇  | 單位   | 2024年度    |
| <b>Emissions<sup>3</sup></b>                        |  |           |
| <b>排放物<sup>3</sup></b>                              |  |           |
| Nitrogen oxides                                     | kg   | 5.75      |
| 氮氧化物  | 千克   |           |
| Sulfur oxides                                       | kg   | 0.01      |
| 硫氧化物  | 千克   |           |
| Suspended particles                                 | kg   | 0.55      |
| 懸浮顆粒  | 千克   |           |
| <b>Greenhouse gas emissions<sup>4</sup></b>         |  |           |
| <b>溫室氣體排放量<sup>4</sup></b>                          |  |           |
| Direct GHG emissions (Scope 1)                      | Tonne of CO <sub>2</sub> e                             | 40.86     |
| 直接溫室氣體排放(範圍1)                                       | 公噸二氧化碳當量   |           |
| GHG reductions from planting of new trees (Scope 1) | Tonne of CO <sub>2</sub> e                             | 17.02     |
| 新種植樹木的溫室氣體減除(範圍1)                                   | 公噸二氧化碳當量   |           |
| Indirect GHG emissions (Scope 2)                    | Tonne of CO <sub>2</sub> e                             | 50,454.78 |
| 間接溫室氣體排放(範圍2)                                       | 公噸二氧化碳當量   |           |
| Total GHG emissions (Scope 1 and Scope 2)           | Tonne of CO <sub>2</sub> e                             | 50,478.62 |
| 溫室氣體排放總量(範圍1及2)                                     | 公噸二氧化碳當量   |           |
| GHG emissions intensity (area)                      | Tonne of CO <sub>2</sub> e/m <sup>2</sup> GFA in '000s | 1.45      |
| 溫室氣體排放密度(面積)  | 公噸二氧化碳當量／千平方建築面積                                       |           |
| GHG emissions intensity (person)                    | Tonne of CO <sub>2</sub> e/employee                    | 8.55      |
| 溫室氣體排放密度(人數)  | 公噸二氧化碳當量／員工  |           |

<sup>3</sup> Emissions are calculated with reference to "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" of the HKEX.

<sup>3</sup> 排放物的計算方法已參考聯交所「如何編備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引」。

<sup>4</sup> GHG emissions are calculated with reference to "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" of the HKEX.

<sup>4</sup> 溫室氣體排放量的計算方法參考聯交所「如何編備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引」。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Environmental area<br>環境範疇                                       | Unit<br>單位   | 2024<br>2024年度 |
|--|--|----------------|
| <b>Non-hazardous waste</b><br>無害廢棄物                              |  |                |
| Non-hazardous waste generated<br>無害廢棄物產生量                        | kg<br>千克   | 22,540         |
| Non-hazardous waste generation intensity (person)<br>無害廢棄物密度(人數) | kg/employee<br>千克／員工                                   | 3.82           |
| <b>Water consumption</b><br>水源消耗                                 |  |                |
| Total water consumption<br>總耗水量                                  | Cubic metre<br>立方米                                     | 2,300,098.41   |
| Water consumption intensity (area)<br>總耗水密度(面積)                  | Cubic metre/m <sup>2</sup> GFA in '000s<br>立方米／千平方建築面積 | 68.76          |
| Water consumption intensity (person)<br>總耗水密度(人數)                | Cubic metre/employee<br>立方米／員工                         | 389.65         |
| <b>Electricity consumption</b><br>電力消耗                           |  |                |
| Total electricity consumption<br>總耗電量                            | MWh<br>兆瓦時   | 88,470.60      |
| Total electricity consumption intensity (area)<br>總耗電量密度(面積)     | MWh/m <sup>2</sup> GFA in '000s<br>兆瓦時／千平方建築面積         | 2.54           |
| Total electricity consumption intensity (person)<br>總耗電量密度(人數)   | MWh/employee<br>兆瓦時／員工                                 | 14.99          |
| <b>Paper consumption</b><br>紙張消耗                                 |  |                |
| Paper consumption<br>紙張用量  | kg<br>千克   | 10,362.88      |
| Paper consumption intensity (person)<br>紙張消耗密度(人數)               | kg/employee<br>千克／員工                                   | 1.76           |



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## 環境、社會及管治報告

The following is a summary of the Group's information on sustainability in the social area for the Year:

以下是本年度的社會範疇可持續發展資料摘要：

| Social area <sup>5</sup><br>社會範疇 <sup>5</sup>                   | Unit<br>單位   | 2024<br>2024年度 |
|---|--------------|----------------|
| Total number of employees<br>員工總數                               | People<br>人數 | 5,903          |
| <b>Number of employees by gender</b><br>按性別劃分的員工人數              |              |                |
| Female<br>女性  | People<br>人數 | 3,153          |
| Male<br>男性  | People<br>人數 | 2,750          |
| <b>Number of employees by age group</b><br>按年齡組別劃分的員工人數         |              |                |
| Under 30<br>30歲以下   | People<br>人數 | 828            |
| 30–50<br>30–50歲   | People<br>人數 | 3,099          |
| Over 50<br>50歲以上  | People<br>人數 | 1,976          |
| <b>Number of employees by employment type</b><br>按僱員類型劃分的員工人數   |              |                |
| Full-time junior employees<br>全職初級員工                            | People<br>人數 | 5,591          |
| Full-time middle management<br>全職中級管理層                          | People<br>人數 | 288            |
| Full-time senior management<br>全職高級管理層                          | People<br>人數 | 24             |
| <b>Number of employees by geographical region</b><br>按地區劃分的員工人數 |              |                |
| Northern China<br>華北區域  | People<br>人數 | 675            |
| Western China<br>華西區域   | People<br>人數 | 555            |
| Eastern China<br>華東區域   | People<br>人數 | 1,872          |

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## 環境、社會及管治報告

| Social area <sup>5</sup><br>社會範疇 <sup>5</sup>                    | Unit<br>單位   | 2024<br>2024年度 |
|--|--------------|----------------|
| Central China<br>華中區域  | People<br>人數 | 749            |
| Southern China<br>華南區域   | People<br>人數 | 539            |
| Southwestern China<br>西南區域                                       | People<br>人數 | 1,513          |
| <b>Employee turnover rate<sup>6</sup><br/>員工流失比率<sup>6</sup></b> |              |                |
| Total employee turnover rate<br>員工總流失率                           | %            | 36.70          |
| <b>Employee turnover rate by gender<br/>按性別劃分的員工流失比率</b>         |              |                |
| Female<br>女性   | %            | 34.99          |
| Male<br>男性   | %            | 38.56          |
| <b>Employee turnover rate by age group<br/>按年齡組別劃分的員工流失比率</b>    |              |                |
| Under 30<br>30歲以下  | %            | 44.98          |
| 30–50<br>30–50歲  | %            | 31.36          |
| Over 50<br>50歲以上   | %            | 40.23          |

<sup>5</sup> Data in the social area covers the entire Group

<sup>6</sup> The formula to calculate employee turnover rate is: Number of employees who left in the category ÷ (number of employees who left in the category + number of employees at the end of the Year in the category) × 100%

<sup>5</sup> 社會資料的範圍包括全集團。

<sup>6</sup> 員工流失率百分比計算算式為：該類別流失僱員人數 ÷ (該類別流失僱員人數 + 該類別年終僱員人數) × 100%

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## 環境、社會及管治報告

| Social area <sup>5</sup><br>社會範疇 <sup>5</sup>  | Unit<br>單位 | 2024<br>2024年度 |
|--|------------|----------------|
| <b>Employee turnover rate by geographical region</b><br>按地區劃分的員工流失比率                       |            |                |
| Northern China<br>華北區域   | %          | 37.44          |
| Western China<br>華西區域  | %          | 37.43          |
| Eastern China<br>華東區域  | %          | 39.73          |
| Central China<br>華中區域  | %          | 41.12          |
| Southern China<br>華南區域   | %          | 29.36          |
| Southwestern China<br>西南區域   | %          | 31.82          |
| <b>Percentage of employees trained by gender<sup>7</sup></b><br>按性別劃分的受訓員工百分比 <sup>7</sup> |            |                |
| Female<br>女性   | %          | 49.04          |
| Male<br>男性   | %          | 50.96          |
| <b>Percentage of employees trained by employee category</b><br>按僱員類別劃分的受訓員工百分比             |            |                |
| Full-time junior employees<br>全職初級員工   | %          | 95.56          |
| Full-time middle management<br>全職中級管理層   | %          | 4.12           |
| Full-time senior management<br>全職高級管理層   | %          | 0.32           |

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| Social area <sup>5</sup><br>社會範疇 <sup>5</sup>  | Unit<br>單位   | 2024<br>2024年度 |
|--|--------------|----------------|
| <b>Average training hours completed per employee by gender<sup>8</sup></b><br>按性別劃分的受訓員工平均培訓時數 <sup>8</sup>              |              |                |
| Female<br>女性   | Hour<br>小時   | 34.76          |
| Male<br>男性   | Hour<br>小時   | 37.53          |
| <b>Average training hours completed per employee by employee category<sup>9</sup></b><br>按僱傭類別劃分的受訓員工平均培訓時數 <sup>9</sup> |              |                |
| Full-time junior employees<br>全職初級員工   | Hour<br>小時   | 36.77          |
| Full-time middle management<br>全職中級管理層   | Hour<br>小時   | 23.85          |
| Full-time senior management<br>全職高級管理層   | Hour<br>小時   | 22.34          |
| <b>Occupational health and safety</b><br>職業健康與安全   |              |                |
| Number of work-related fatalities (2024, 2023 and 2022)<br>因工死亡人數(2024年度、2023年度及2022年度)                                  | People<br>人數 | 0              |
| Rate of work-related fatalities (2024, 2023 and 2022)<br>因工死亡比率(2024年度、2023年度及2022年度)                                    | %            | 0              |
| Lost days due to work injury<br>因工傷損失工作日   | Day<br>日數    | 0              |

<sup>7</sup> The formula to calculate the percentage of employees trained is: Number of employees trained in the category ÷ total number of employees trained × 100%

<sup>8</sup> The formula to calculate the hours of employees trained is: Number of hours of employees trained in the category ÷ total number of employees trained in the category × 100%

<sup>9</sup> The Group's performance in environmental and social KPIs. Part of the year-on-year changes may not be the same as the direct calculation results of the figures presented because the data presented are rounded, but the percentage changes are calculated based on the original data. In individual cases, the sum of these percentage changes may not be 100%

<sup>7</sup> 受訓員工百分比計算算式為：該類別受訓員工 ÷ 受訓員工總人數 × 100%

<sup>8</sup> 受訓員工時數計算算式為：該類別受訓員工時數 ÷ 該類別受訓員工人數 × 100%

<sup>9</sup> 本集團於環境及社會關鍵績效指標中的表現。部份同比變幅與所呈列的數字直接計算的結果未必相等，因所呈列資料經四捨五入，但百分比變幅是以原始資料做計算。在個別情況下，該等百分比變幅數字之總和未必為100%。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### APPENDIX II: INDEX OF ESG REPORTING GUIDE

### 附錄二：《環境、社會及管治報告指引》內容索引

| Indicators<br>指標內容       |                    |   | Corresponding section(s)<br>相關章節   |
|--------------------------|--------------------|---|--|
| Environment area<br>環境範疇 |                    |   |  |
| A1: Emissions            | General Disclosure | Information relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer | 7. Green Development   |
| A1：排放物                   | 一般披露               | 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例。   | 7. 綠色發展  |
|                          | A1.1               | Types of emissions and respective emissions data.   | 7.1 GHG Emission Management  |
|                          | A1.1               | 排放物種類及相關排放數據。   | 7.1 溫室氣體排放管理   |
|                          | A1.2               | Direct (Scope 1) and indirect (Scope 2) GHG emissions (in tonnes) and, where applicable, intensity (e.g. per unit of production volume, per facility).  | 7.1 GHG Emission Management<br>APPENDIX I: ENVIRONMENTAL AND SOCIAL KPIS SUMMARY |
|                          | A1.2               | 直接（範圍1）及間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。   | 7.1 溫室氣體排放管理<br>附錄一：關鍵績效指標數據表  |
|                          | A1.3               | Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).  | 7.4 Waste Management   |
|                          | A1.3               | 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。   | 7.4 廢棄物管理  |
|                          | A1.4               | Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility).   | 7.4 Waste Management<br>APPENDIX I: ENVIRONMENTAL AND SOCIAL KPIS SUMMARY        |
|                          | A1.4               | 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。   | 7.4 廢棄物管理<br>附錄一：關鍵績效指標數據表   |



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## 環境、社會及管治報告

| Indicators<br>指標內容              |                    |  | Corresponding section(s)<br>相關章節  |
|---------------------------------|--------------------|--|---|
| Environment area<br>環境範疇        |                    |  |   |
| A2: Use of Resources<br>A2：資源使用 | A1.5               | Description of the emission target(s) and steps taken to achieve them.   | 7.1 GHG Emission Management<br>7.2 Green Office                                     |
|                                 | A1.5               | 描述所訂立的排放量目標及為達到這些目標所採取的步驟。   | 7.1 溫室氣體排放管理<br>7.2 綠色辦公  |
|                                 | A1.6               | Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.                           | 7.2 Green Office  |
|                                 | A1.6               | 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。   | 7.2 綠色辦公  |
|                                 | General Disclosure | Policies on the efficient use of resources, including energy, water and other raw materials.   | 7. Green Development  |
|                                 | 一般披露               | 有效使用資源（包括能源、水及其他原材料）的政策。   | 7. 綠色發展   |
|                                 | A2.1               | Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). | 7.2 Green Office<br>APPENDIX I: ENVIRONMENTAL AND SOCIAL KPIS SUMMARY               |
|                                 | A2.1               | 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。   | 7.2 綠色辦公<br>附錄一：關鍵績效指標數據表   |
|                                 | A2.2               | Water consumption in total and intensity (e.g. per unit of production volume, per facility)  | 7.3 Water Resources Management<br>APPENDIX I: ENVIRONMENTAL AND SOCIAL KPIS SUMMARY |
|                                 | A2.2               | 總耗水量及密度（如以每產量單位、每項設施計算）。   | 7.3 水資源管理<br>附錄一：關鍵績效指標數據表  |
|                                 | A2.3               | Description of energy use efficiency target(s) set and steps taken to achieve them.  | 7.2 Green Office  |
|                                 | A2.3               | 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。  | 7.2 綠色辦公  |
|                                 | A2.4               | Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.                       | 7. Green Development<br>7.3 Water Resources Management                              |
|                                 | A2.4               | 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。  | 7. 綠色發展<br>7.3 水資源管理  |

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| Indicators<br>指標內容                                      |                    | Corresponding section(s)<br>相關章節   |  |
|---|--------------------|--|--|
| A3: The Environment and Natural Resources<br>A3：環境及天然資源 | A2.5               | Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.   | Not applicable to the Group's business |
|   | A2.5               | 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。   | 本集團業務不適用                               |
|   | General Disclosure | Policies on minimising the issuer's significant impact on the environment and natural resources.   | 7. Green Development                   |
|   | 一般披露               | 減低發行人對環境及天然資源造成重大影響的政策。  | 7. 綠色發展                                |
|   | A3.1               | Description of the significant impacts of activities on the environment and natural resources and the action taken to manage them.   | 7. Green Development                   |
| A4: Climate Change<br>A4：氣候變化                           | A3.1               | 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。  | 7. 綠色發展                                |
|   | General Disclosure | Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.   | 7.5 Coping with Climate Change         |
|   | 一般披露               | 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。   | 7.5 應對氣候變化                             |
|   | A4.1               | Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them  | 7.5 Coping with Climate Change         |
|   | A4.1               | 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。   | 7.5 應對氣候變化                             |
| <b>Social area</b>                                      |                    |  |  |
| <b>社會範疇</b>   |                    |  |  |
| B1: Employment<br>B1：僱傭                                 | General Disclosure | Information relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer. | 6. Talent Management<br>6.1 Employment |
|   | 一般披露               | 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例   | 6. 人才管理<br>6.1 員工僱傭                    |

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| Indicators<br>指標內容                        |                    | Corresponding section(s)<br>相關章節   |   |
|---|--------------------|--|---|
| B2: Health and Safety<br>B2: 健康與安全        | B1.1               | Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region   | APPENDIX I: ENVIRONMENTAL AND SOCIAL KPIS SUMMARY |
|   | B1.1               | 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。   | 附錄一：關鍵績效指標數據表                                     |
|   | B1.2               | Employee turnover rate by gender, age group and geographical region  | APPENDIX I: ENVIRONMENTAL AND SOCIAL KPIS SUMMARY |
|   | B1.2               | 按性別、年齡組別及地區劃分的僱員流失比率。  | 附錄一：關鍵績效指標數據表                                     |
|   | General Disclosure | Information relating to providing a safe working environment and protecting employees from occupational hazards:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer. | 6.2 Health and Safety                             |
|   | 一般披露               | 有關提供安全工作環境及保障僱員避免職業性危害的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。  | 6.2 健康與安全   |
|   | B2.1               | Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.  | APPENDIX I: ENVIRONMENTAL AND SOCIAL KPIS SUMMARY |
|   | B2.1               | 過去三年(包括匯報年度)每年因工亡故的人數及比率。  | 附錄一：關鍵績效指標數據表                                     |
|   | B2.2               | Lost days due to work injury.  | APPENDIX I: ENVIRONMENTAL AND SOCIAL KPIS SUMMARY |
|   | B2.2               | 因工傷損失工作日數。   | 附錄一：關鍵績效指標數據表                                     |
| B3: Development and Training<br>B3: 發展及培訓 | B2.3               | Description of occupational health and safety measures adopted, and how they are implemented and monitored.  | 6.2 Health and Safety                             |
|   | B2.3               | 描述所採納的職業健康與安全措施，以及相關執行及監察方法。   | 6.2 健康與安全   |
|   | General Disclosure | Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.  | 6.4 Vocational Training                           |
| B3: 發展及培訓                                 | 一般披露               | 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。  | 6.4 職業培訓  |
|   | B3.1               | The percentage of employees trained by gender and employee category (e.g. senior management, middle management).   | APPENDIX I: ENVIRONMENTAL AND SOCIAL KPIS SUMMARY |

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## 環境、社會及管治報告

| Indicators<br>指標內容          |                    | Corresponding section(s)<br>相關章節  |   |
|-----------------------------|--------------------|---|---|
|                             | B3.1               | 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。   | 附錄一：關鍵績效指標數據表                                     |
|                             | B3.2               | The average training hours completed per employee by gender and employee category.  | APPENDIX I: ENVIRONMENTAL AND SOCIAL KPIS SUMMARY |
|                             | B3.2               | 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。   | 附錄一：關鍵績效指標數據表                                     |
| B4: Labour Standards        | General Disclosure | Information relating to preventing child and forced labour:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer. | 6.1 Employment                                    |
| B4：勞工準則                     | 一般披露               | 有關防止童工或強制勞工的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。  | 6.1 員工僱傭  |
|                             | B4.1               | Description of measures to review employment practices to avoid child and forced labour.  | 6.1 Employment                                    |
|                             | B4.1               | 描述檢討招聘慣例的措施以避免童工及強制勞工。  | 6.1 員工僱傭  |
|                             | B4.2               | Description of steps taken to eliminate such practices when discovered.   | 6.1 Employment                                    |
|                             | B4.2               | 描述在發現違規情況時消除有關情況所採取的步驟。   | 6.1 員工僱傭  |
| B5: Supply Chain Management | General Disclosure | Policies on managing environmental and social risks of the supply chain.  | 4.5 Supplier Management                           |
| B5：供應鏈管理                    | 一般披露               | 管理供應鏈的環境及社會風險政策。  | 4.5. 供應商管理  |
|                             | B5.1               | Number of suppliers by geographical region.   | 4.5 Supplier Management                           |
|                             | B5.1               | 按地區劃分的供應商數目。  | 4.5. 供應商管理  |
|                             | B5.2               | Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.                     | 4.5 Supplier Management                           |
|                             | B5.2               | 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。  | 4.5. 供應商管理  |
|                             | B5.3               | Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.  | 4.5 Supplier Management                           |
|                             | B5.3               | 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。   | 4.5. 供應商管理  |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Indicators<br>指標內容         |                    |  | Corresponding section(s)<br>相關章節                |
|----------------------------|--------------------|--|---|
|                            | B5.4               | Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored   | 4.5 Supplier Management                         |
|                            | B5.4               | 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。   | 4.5. 供應商管理                                      |
| B6: Product Responsibility | General Disclosure | Information relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer. | 4.3 Information Security<br>4.1 Business Ethics |
| B6：產品責任                    | 一般披露               | 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。   | 4.3 信息安全<br>4.1 商業道德                            |
|                            | B6.1               | Percentage of total products sold or shipped subject to recalls for safety and health reasons.   | The Group does not involve any product recall.  |
|                            | B6.1               | 已售或已運送產品總數中因安全與健康理由而須回收的百分比。   | 本集團業務不涉及產品回收                                    |
|                            | B6.2               | Number of product and service related complaints received and how they are dealt with.   | 5.1 Customer Communication                      |
|                            | B6.2               | 接獲關於產品及服務的投訴數目以及應對方法。  | 5.1 客戶溝通  |
|                            | B6.3               | Description of practices relating to observing and protecting intellectual property rights.  | 4.4 Protection of IPRs                          |
|                            | B6.3               | 描述與維護及保障知識產權有關的慣例。   | 4.4 保護知識產權                                      |
|                            | B6.4               | Description of quality assurance process and recall procedures.  | 5.2 Customer Services                           |
|                            | B6.4               | 描述質量檢定過程及產品回收程序。   | 5.2 客戶服務  |
|                            | B6.5               | Description of consumer data protection and privacy policies, how they are implemented and monitored.  | 4.3 Information Security                        |
|                            | B6.5               | 描述消費者資料保障及私隱政策，以及相關執行及監察方法。  | 4.3 信息安全  |



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## 環境、社會及管治報告

| Indicators          |                    |   | Corresponding section(s)     |
|---------------------|--------------------|---|------------------------------|
| 指標內容                |                    |   | 相關章節                         |
| B7: Anti-corruption | General Disclosure | Information relating to bribery, extortion, fraud and money laundering:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer. | 4.2 Integrity Building       |
| B7: 反貪污             | 一般披露               | 有關防止賄賂、勒索、欺詐及洗黑錢的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。   | 4.2 廉潔建設                     |
|                     | B7.1               | Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.                                  | 4.2 Integrity Building       |
|                     | B7.1               | 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。   | 4.2 廉潔建設                     |
|                     | B7.2               | Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.  | 4.2 Integrity Building       |
|                     | B7.2               | 描述防範措施及舉報程序，以及相關執行及監察方法。  | 4.2 廉潔建設                     |
|                     | B7.3               | Description of the anti-corruption training provided to directors and employees.  | 4.2 Integrity Building       |
|                     | B7.3               | 描述向董事及員工提供的反貪污培訓。   | 4.2 廉潔建設                     |
| B8: Community       | General Disclosure | Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.              | 8. Contributing to Community |
| B8: 社區投資            | 一般披露               | 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。   | 8. 貢獻社區                      |
|                     | B8.1               | Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).   | 8. Contributing to Community |
|                     | B8.1               | 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。   | 8. 貢獻社區                      |
|                     | B8.2               | Resources contributed (e.g. money or time) to focus areas.  | 8. Contributing to Community |
|                     | B8.2               | 在專注範疇所動用資源(如金錢或時間)。   | 8. 貢獻社區                      |

# Independent Auditor's Report 獨立核數師報告



TO THE SHAREHOLDERS OF DOWELL SERVICE GROUP CO. LIMITED  
(incorporated in the People's Republic of China with limited liability)

致東原仁知城市運營服務集團股份有限公司之股東  
(於中華人民共和國註冊成立的有限公司)

## OPINION

We have audited the consolidated financial statements of Dowell Service Group Co. Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 173 to 292, which comprise the consolidated statement of financial position as at 31 December 2024, 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 material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

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

## 意見

本所(以下簡稱「**我們**」)已審核東原仁知城市運營服務集團股份有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)載於第173頁至第292頁的綜合財務報表，包括於2024年12月31日的綜合財務狀況表，及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒布的香港財務報告準則會計準則真實而中肯地反映貴集團於2024年12月31日的綜合財務狀況，及截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

## 意見基礎

我們根據香港會計師公會頒布的香港審計準則進行審核。我們在該等準則下承擔的責任在本報告「核數師就審核綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會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道德責任。我們相信，我們獲取的審核證據是充分、適當的，為發表意見提供了基礎。

# Independent Auditor's Report

## 獨立核數師報告

### 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.

#### Assessing potential impairment of goodwill and customer relationships

Refer to Note 17 to the consolidated financial statements.

As at 31 December 2024, the Group's goodwill and customer relationships, which amounted to RMB212,068,000 and RMB61,365,000 respectively, was allocated to the cash generating units ("CGUs"), representing Hubei Zhonghe Century Property Management Co., Limited ("Hubei Zhonghe"), Chongqing Shengdu Property Management Co., Ltd. ("Chongqing Shengdu"), GSN Property Service Co., Ltd. ("GSN"), Guangxi Dongyuan Shengkang Logistics Management Service Co., Ltd. ("Guangxi Shengkang"), Mianyang Ruisheng Property Management Co., Ltd. ("Mianyang Ruisheng"), Hunan Jindian Property Management Co., Ltd. ("Hunan Jindian"), Zhejiang Zhongdu Property Management Co., Ltd. ("Zhejiang Zhongdu"), Shanghai Evergreen Social Care Enterprise Development Co., Ltd. ("Shanghai Evergreen") and Chongqing Bashu Hospital Co., Ltd. ("Chongqing Bashu").

Impairment assessment of goodwill and customer relationships are performed by management. The recoverable amounts of the assets allocated to the property management and related value-added businesses operated by Hubei Zhonghe, Chongqing Shengdu, GSN, Guangxi Shengkang, Mianyang Ruisheng, Hunan Jindian, Zhejiang Zhongdu, Shanghai Evergreen and Chongqing Bashu respectively are determined by management based on value in use calculations.

### 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。該等事項乃於我們整體審核綜合財務報表及達致我們的意見時進行處理的，且我們不會對這些事項提供單獨的意見。

#### 評估商譽及客戶關係的潛在減值

請參閱綜合財務報表附註17。

於2024年12月31日，貴集團分別為人民幣212,068,000元及人民幣61,365,000元的商譽及客戶關係分配至現金產生單位（「現金產生單位」），即湖北中禾世紀物業管理有限公司（「湖北中禾」）、重慶盛都物業管理有限公司（「重慶盛都」）、皆斯內物業管理服務有限公司（「皆斯內」）、廣西東原盛康後勤管理服務有限公司（「廣西盛康」）、綿陽市瑞升物業服務有限責任公司（「綿陽瑞升」）、湖南金典物業管理有限公司（「湖南金典」）、浙江中都物業管理有限公司（「浙江中都」）、上海常青社康養企業發展有限公司（「上海常青社」）及重慶巴蜀醫院有限公司（「重慶巴蜀」）。

商譽及客戶關係的減值評估由管理層進行。分配至湖北中禾、重慶盛都、皆斯內、廣西盛康、綿陽瑞升、湖南金典、浙江中都、上海常青社及重慶巴蜀分別經營的物業管理及相關增值業務的資產可收回金額由管理層根據使用價值計算釐定。

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The value in use was estimated by preparing discounted cash flow forecasts. The preparation of discounted cash flow forecasts involves the exercise of significant management judgement, in particular in forecasting future revenue, future gross profit margins and future operating and administrative expenses and in determining the long-term growth rates and discounted rates applied.

No impairment losses of goodwill and customer relationships were recognised for the year ended 31 December 2024 as the recoverable amounts of the CGUs as determined on the basis set out above were higher than the carrying amounts.

We identified assessing potential impairment of goodwill and customer relationships as a key audit matter because the impairment assessment prepared by management is complex and involves a significant degree of judgement in determining the assumptions, in particular the long term growth rates and the discount rates applied, and could be subject to management bias.

### Our response

Our procedures in relation to assess potential impairment of goodwill and customer relationships included the following:

- (i) Evaluating management's identification and key assumptions of CGUs and the amount of goodwill, customer relationships and asset allocated to the CGUs;
- (ii) Using our independent and qualified valuation specialists to assist us in evaluating the methodology used by management in the preparation of the discounted cash flow forecasts with reference to the requirements of the prevailing accounting standards;

使用價值乃透過編製貼現現金流量預測估計。編製貼現現金流量預測涉及管理層作出重大判斷，尤其是在預測未來收益、未來毛利率及未來經營及行政開支以及釐定所應用的長期增長率及貼現率方面。

由於根據上述基準釐定的現金產生單位的可收回金額高於賬面值，故截至2024年12月31日止年度並無確認商譽及客戶關係的減值虧損。

我們將評估商譽及客戶關係的潛在減值識別為關鍵審核事項，原因是管理層編製的減值評估較為複雜，在釐定假設（尤其是所應用的長期增長率及貼現率）時涉及重大判斷，並可能受到管理層偏見的影響。

### 我們的回應

我們就評估商譽及客戶關係潛在減值執行的程序包括：

- (i) 評估管理層對現金產生單位的識別及主要假設以及商譽、客戶關係的金額及分配至現金產生單位的資產；
- (ii) 讓我們的獨立合資格估值專家協助我們參考現行會計準則的規定，評估管理層編製貼現現金流量預測所採用的方法；

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- |   |   |
|---|---|
| <p>(iii) Comparing the significant inputs used in the discounted cash flow forecasts, including future revenue, future gross profit margins and future operating and administrative expenses with the relevant data in the financial budgets approved by the board of directors, industry reports and agreements signed subsequent to the reporting date, if any;</p> | <p>(iii) 將貼現現金流量預測中使用的重大輸入數據(包括未來收益、未來毛利率以及未來經營及行政開支)與董事會批准的財務預算、行業報告及報告日期後簽署的協議(如有)中的相關數據進行比較;</p> |
| <p>(iv) Comparing the significant inputs used in discounted cash flow forecasts prepared in the prior year, if applicable, with the current year's performance to assess how accurate the prior year's discounted cash flow forecasts were and making enquiries of management as to the reasons for any significant variations identified;</p>                        | <p>(iv) 將上一年度編製的貼現現金流量預測所用的重大輸入數據(如適用)與本年度的表現進行比較,以評估上一年度的貼現現金流量預測的準確性,並向管理層查詢所發現的任何重大差異的原因;</p>    |
| <p>(v) Assessing the long-term growth rate and discount rate used in the discounted cash flow forecasts by benchmarking against other similar property management companies;</p>  | <p>(v) 以其他類似物業管理公司為基準,評估貼現現金流量預測所用的長期增長率及貼現率;</p>   |
| <p>(vi) Obtaining sensitivity analysis of the key assumptions adopted in the discounted cash flow forecasts prepared by management and considering the resulting impact on the impairment charges for the year and whether there were any indicators of management bias; and</p>  | <p>(vi) 獲取管理層編製的貼現現金流量預測中所採用的關鍵假設的敏感性分析,並考慮對年內減值支出的影響以及是否存在任何管理層偏見跡象;及</p>                          |
| <p>(vii) Considering the disclosures in the consolidated financial statements in respect of the impairment assessment of goodwill and customer relationships, including the key assumptions and sensitivities to changes in such assumptions, with reference to the requirements of the prevailing accounting standards.</p>  | <p>(vii) 參考現行會計準則的規定,考慮綜合財務報表中有關商譽及客戶關係減值評估的披露,包括主要假設及對該等假設變動的敏感度。</p>                              |



# Independent Auditor's Report 獨立核數師報告

## Impairment assessment of trade receivables

Refer to Note 22 to the consolidated financial statements.

As at 31 December 2024, the gross amount of the Group's trade receivables totalled RMB713,636,000 against which a loss allowance of RMB118,820,000 was made. The net carrying value of the Group's trade receivables represented approximately 40.1% of the total assets of the Group as at 31 December 2024.

The Group's loss allowance for trade receivables applies the simplified approach to calculate expected credit losses ("ECLs"), which is measured at an amount equal to lifetime expected credit losses. This approach is based on management's estimated loss rates for trade receivables. The estimated loss rates take into account the aging of the trade receivables, overdue balances and information regarding the ability and intent of the debtor to pay and historical data on default rates and forward looking information. In addition, trade receivables with significant outstanding balances are assessed for ECLs individually, the estimated loss rates on overdue balances, information regarding the ability and intent of the debtors to pay and historical data on default rates and are adjusted for forward looking information.

Management is required to apply judgement in assessing the loss allowance for trade receivables under the ECLs model. The ability of the debtors to repay the Group depends on credit risk characteristics of trade receivables and market conditions which involves inherent uncertainty.

We identified the loss allowance for trade receivables as a key audit matter because of the inherent uncertainty in assessing if trade receivables will be recovered and because the assessment of the ECLs requires the exercise of management judgement.

## 貿易應收款項的減值評估

請參閱綜合財務報表附註22。

於2024年12月31日，貴集團貿易應收款項總額為人民幣713,636,000元，就此計提虧損撥備人民幣118,820,000元。於2024年12月31日，貴集團貿易應收款項的賬面淨值佔 貴集團總資產約40.1%。

貴集團的貿易應收款項虧損撥備採用簡化方法計算預期信貸虧損（「預期信貸虧損」），其按相等於存續期預期信貸虧損的金額計量。此方法乃基於管理層對貿易應收款項的估計虧損率。估計虧損率考慮貿易應收款項的賬齡、逾期結餘及有關債務人還款能力及意向的資料，以及違約率的歷史數據及前瞻性資料。此外，未償還結餘重大的貿易應收款項就預期信貸虧損作個別評估，逾期結餘的估計虧損率、有關債務人支付能力及意圖的資料以及違約率的過往數據就前瞻性資料作出調整。

管理層於評估預期信貸虧損模式項下貿易應收款項的虧損撥備時須運用判斷。債務人向貴集團還款的能力取決於貿易應收款項的信貨風險特徵以及涉及固有不确定性的市況。

我們將貿易應收款項的虧損撥備識別為關鍵審核事項，原因為評估貿易應收款項能否收回存在固有不确定性，且評估預期信貸虧損需要管理層作出判斷。

# Independent Auditor's Report

## 獨立核數師報告

### Our response

Our procedures in relation to management's impairment assessment on trade receivables included the following:

- (i) Obtaining an understanding of and assessing management's key controls relating to credit control, debt collection and the calculation of the ECLs;
- (ii) Assessing the trade receivables ageing report based on credit risk characteristics and the days past due by comparing the details of individual items with underlying invoices on a sample basis;
- (iii) Obtaining an understanding of the basis of management's approach to measuring ECLs of trade receivable balances and together with our own external valuation specialists, where necessary, assessing the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information; and
- (iv) Checking subsequent settlements of the trade receivables on sampling basis to review the reasonableness of the ECLs.

### 我們的回應

我們就管理層對貿易應收款項的減值評估執行的程序包括：

- (i) 了解及評估管理層有關信貸控制、收債及計算預期信貸虧損的關鍵控制；
- (ii) 透過抽樣比較個別項目的詳情與相關發票，根據信貸風險特徵及逾期天數評估貴集團的貿易應收款項賬齡報告；
- (iii) 了解管理層計量貿易應收款項結餘的預期信貸虧損的方法的基礎，並於必要時與我們自己的外部估值專家合作，通過檢查管理層用於形成該等判斷的資料，評估管理層的虧損撥備估計的合理性，包括測試歷史違約數據的準確性，評估歷史虧損率是否根據當前經濟狀況及前瞻性資料進行適當調整；及
- (iv) 抽樣檢查貿易應收款項的後續結算以審閱預期信貸虧損的合理性。

# Independent Auditor's Report 獨立核數師報告

## OTHER INFORMATION IN THE ANNUAL REPORT

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and 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 misstatements, whether due to fraud or error.

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibilities in this regard.

## 年報的其他資料

董事須對其他資料負責。其他資料包括貴公司年報所載的資料，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大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，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的香港財務報告準則會計準則及香港公司條例編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

董事亦負責監督貴集團的財務報告過程。審核委員會協助董事履行彼等在此方面的責任。

# Independent Auditor's Report 獨立核數師報告

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

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

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 skepticism 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.

## 核數師就審核綜合財務報表 須承擔的責任

我們的目的，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。我們按照我們的委聘條款僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核，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核的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核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。
- 了解與審核相關的內部控制，以設計適當的審核程序，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

- 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.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基準的恰當性作出結論。根據所獲取的審核憑證，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核憑證。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。
- 計劃及執行集團審核，從而就貴集團內實體或業務單位的財務資料獲取充足、適當的審核憑證，以此作為對集團財務報表發表意見的基礎。我們負責集團審核所執行的工作的方向、監督及審閱。我們為審核意見承擔全部責任。

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

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

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

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



# Independent Auditor's Report

## 獨立核數師報告

From the matters communicated with the directors, 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.

### **BDO Limited**

*Certified Public Accountants*

### **Chow Tak Sing, Peter**

Practising Certificate Number P04659

Hong Kong, 31 March 2025

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

### **香港立信德豪會計師事務所有限公司**

*執業會計師*

### **周德升**

執業證書編號P04659

香港，2025年3月31日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

截至2024年12月31日止年度 For the year ended 31 December 2024

|  |                              | Notes<br>附註 | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元<br>(Restated,<br>Note 32(a))<br>(經重列，<br>附註32(a)) |
|--|------------------------------|-------------|-----------------------------------|---|
| Revenue  | 收益                           | 7           | 1,530,201                         | 1,528,257   |
| Cost of sales  | 銷售成本                         | 7,8         | (1,322,324)                       | (1,315,379)   |
| Gross profit   | 毛利                           |             | 207,877                           | 212,878   |
| Selling and marketing expenses   | 銷售及營銷開支                      | 8           | (35,367)                          | (38,321)  |
| Administrative expenses  | 行政開支                         | 8           | (168,991)                         | (168,985)   |
| Net impairment losses on financial assets  | 金融資產減值虧損淨額                   | 39(b)       | (79,275)                          | (9,547)   |
| Other income   | 其他收入                         | 10          | 8,247                             | 9,613   |
| Other (losses)/gains, net  | 其他(虧損)/收益淨額                  | 11          | (149)                             | 348   |
| Operating (loss)/profit  | 經營(虧損)/利潤                    |             | (67,658)                          | 5,986   |
| Finance income   | 融資收入                         |             | 888                               | 814   |
| Finance costs  | 融資成本                         |             | (6,761)                           | (7,227)   |
| Finance costs, net   | 融資成本淨額                       | 12          | (5,873)                           | (6,413)   |
| Share of results of investments accounted for using the equity method                | 分佔按權益法入賬的投資業績                | 19          | 8,026                             | 7,506   |
| (Loss)/profit before income tax expense  | 除所得稅開支前(虧損)/利潤               |             | (65,505)                          | 7,079   |
| Income tax credit/(expense)  | 所得稅抵免/(開支)                   | 13          | 3,862                             | (3,645)   |
| (Loss)/profit for the year   | 年內(虧損)/利潤                    |             | (61,643)                          | 3,434   |
| (Loss)/profit and total comprehensive (expense)/income for the year attributable to: | 以下人士應佔年內(虧損)/利潤及全面(開支)/收益總額： |             |                                   |   |
| – Owners of the Company  | – 本公司擁有人                     |             | (66,882)                          | 2,529   |
| – Non-controlling interests  | – 非控股權益                      |             | 5,239                             | 905   |
|  |                              |             | (61,643)                          | 3,434   |
|  |                              |             | RMB                               | RMB   |
| (Loss)/earnings per share attributable to the owners of the Company                  | 本公司擁有人應佔每股(虧損)/盈利            |             |                                   |   |
| – Basic  | – 基本                         | 14          | (0.998)                           | 0.038   |
| – Diluted  | – 攤薄                         | 14          | (0.998)                           | 0.038   |

# Consolidated Statement of Financial Position

## 綜合財務狀況表

於2024年12月31日 As at 31 December 2024

|  |                    | Notes<br>附註 | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元<br>(Restated,<br>Note 32(a))<br>(經重列，<br>附註32(a)) |
|--|--------------------|-------------|-----------------------------------|---|
| <b>Non-current assets</b>                                  | <b>非流動資產</b>       |             |                                   |   |
| Property, plant and equipment                              | 物業、廠房及設備           | 16          | 50,349                            | 59,814  |
| Intangible assets  | 無形資產               | 17          | 287,648                           | 298,089   |
| Right-of-use assets  | 使用權資產              | 18          | 74,371                            | 76,897  |
| Deferred income tax assets                                 | 遞延所得稅資產            | 31          | 23,991                            | 20,496  |
| Long-term prepayments                                      | 長期預付款項             | 24          | 9,729                             | 4,324   |
| Contract costs   | 合約成本               | 7(e)        | 13,342                            | 13,984  |
| Investments accounted for using the equity method          | 按權益法入賬的投資          | 19          | 24,642                            | 20,705  |
|  |                    |             | 484,072                           | 494,309   |
| <b>Current assets</b>                                      | <b>流動資產</b>        |             |                                   |   |
| Contract assets  | 合約資產               | 7(a)        | –                                 | 1,439   |
| Dividend receivables                                       | 應收股息               |             | 7,900                             | 9,900   |
| Trade, bills and other receivables                         | 貿易應收款項、應收票據及其他應收款項 | 22          | 642,374                           | 688,596   |
| Inventories  | 存貨                 | 23          | 37,796                            | 43,281  |
| Prepayments  | 預付款項               | 24          | 40,315                            | 32,231  |
| Current income tax receivables                             | 應收即期所得稅            |             | 7,295                             | 1,735   |
| Restricted cash  | 受限制現金              | 25          | 2,805                             | 352   |
| Cash and cash equivalents                                  | 現金及現金等價物           | 25          | 261,696                           | 256,597   |
|  |                    |             | 1,000,181                         | 1,034,131   |
| <b>Current liabilities</b>                                 | <b>流動負債</b>        |             |                                   |   |
| Trade payables   | 貿易應付款項             | 29          | 317,902                           | 300,132   |
| Borrowings   | 借款                 | 30          | –                                 | 9,262   |
| Accruals and other payables                                | 應計費用及其他應付款項        | 29          | 303,474                           | 293,864   |
| Contract liabilities                                       | 合約負債               | 7(a)        | 336,384                           | 295,657   |
| Lease liabilities  | 租賃負債               | 18          | 11,815                            | 16,760  |
| Financial liabilities at fair value through profit or loss | 按公平值計入損益的金融負債      | 39          | 1,200                             | 1,000   |
| Deferred revenue   | 遞延收益               |             | 1,179                             | 824   |
| Current income tax liabilities                             | 即期所得稅負債            |             | 4,378                             | 4,646   |
|  |                    |             | 976,332                           | 922,145   |
| <b>Net current assets</b>                                  | <b>流動資產淨值</b>      |             | 23,849                            | 111,986   |
| <b>Total assets less current liabilities</b>               | <b>資產總額減流動負債</b>   |             | 507,921                           | 606,295   |

# Consolidated Statement of Financial Position

## 綜合財務狀況表

於2024年12月31日 As at 31 December 2024

|  |               | Notes<br>附註 | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元<br>(Restated,<br>Note 32(a))<br>(經重列，<br>附註32(a)) |
|--|---------------|-------------|-----------------------------------|---|
| <b>Non-current liabilities</b>                             | <b>非流動負債</b>  |             |                                   |   |
| Lease liabilities  | 租賃負債          | 18          | 79,192                            | 74,566  |
| Financial liabilities at fair value through profit or loss | 按公平值計入損益的金融負債 | 39          | —                                 | 1,000   |
| Deferred revenue   | 遞延收益          |             | 8,360                             | 6,863   |
| Deferred income tax liabilities                            | 遞延所得稅負債       | 31          | 11,166                            | 17,000  |
|  |               |             | 98,718                            | 99,429  |
| <b>Net assets</b>  | <b>資產淨值</b>   |             | <b>409,203</b>                    | <b>506,866</b>  |
| <b>Capital and reserves</b>                                | <b>資本及儲備</b>  |             |                                   |   |
| Share capital  | 股本            | 27          | 66,991                            | 66,991  |
| Reserves   | 儲備            | 28          | 254,965                           | 280,068   |
| Retained earnings  | 保留盈利          |             | 61,282                            | 135,482   |
| Equity attributable to owners of the Company               | 本公司擁有人應佔權益    |             | 383,238                           | 482,541   |
| Non-controlling interests                                  | 非控股權益         | 33          | 25,965                            | 24,325  |
| <b>Total equity</b>  | <b>權益總額</b>   |             | <b>409,203</b>                    | <b>506,866</b>  |

The consolidated financial statements on pages 173 to 292 were approved and authorised for issue by the Board of Directors on 31 March 2025 and are signed on its behalf by:

第173頁至第292頁的綜合財務報表已於2025年3月31日獲董事會批准及授權刊發，並由下列董事代表簽署：

Zhang Aiming  
張愛明  
Director  
董事

Fan Dong  
范東  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

截至2024年12月31日止年度 For the year ended 31 December 2024

|  |                             | Attributable to owners of the Company<br>本公司擁有人應佔              |   |   |                                 | Non-controlling interests<br>(附註33) | Total equity             |
|--|-----------------------------|--|---|---|---------------------------------|-------------------------------------|--------------------------|
|  |                             | Share capital<br>(Note 27)<br>股本<br>(附註27)<br>RMB'000<br>人民幣千元 | Reserves<br>(Note 28)<br>儲備<br>(附註28)<br>RMB'000<br>人民幣千元 | Retained earnings<br>保留盈利<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 | 非控股權益<br>(附註33)<br>RMB'000<br>人民幣千元 | 權益總額<br>RMB'000<br>人民幣千元 |
| Balance as at 31 December 2022, as previously reported               | 於2022年12月31日的結餘(原先呈列)       | 66,991   | 218,427   | 177,123                                       | 462,541                         | 21,120                              | 483,661                  |
| Business combination under common control                            | 共同控制下的業務合併                  | -  | 59,579  | (24,286)                                      | 35,293                          | (2,882)                             | 32,411                   |
| At 1 January 2023 (adjusted)   | 於2023年1月1日(經調整)             | 66,991   | 278,006   | 152,837                                       | 497,834                         | 18,238                              | 516,072                  |
| Profit and total comprehensive income for the year                   | 年內利潤及全面收入總額                 | -  | -   | 2,529   | 2,529                           | 905                                 | 3,434                    |
| Other transactions with non-controlling interests                    | 與非控股權益的其他交易                 | -  | 89  | -   | 89                              | (89)                                | -                        |
| Change in ownership interests without change of control              | 擁有權益變動而控制權不變                | -  | (8,596)   | -   | (8,596)                         | 5,389                               | (3,207)                  |
| Transfer from retained earnings to statutory reserve                 | 由保留盈利轉撥至法定儲備                | -  | 10,512  | (10,512)                                      | -                               | -                                   | -                        |
| Capital contribution from non-controlling interests                  | 非控股權益注資                     | -  | -   | -   | -                               | 2,986                               | 2,986                    |
| Dividend distribution to the non-controlling interests               | 向非控股權益分派股息                  | -  | -   | -   | -                               | (2,924)                             | (2,924)                  |
| Dividend recognised as distribution (Note 15)                        | 確認為分派的股息(附註15)              | -  | -   | (9,379)                                       | (9,379)                         | -                                   | (9,379)                  |
| Acquisition from non-controlling interest                            | 非控股權益收購                     | -  | 64  | -   | 64                              | (64)                                | -                        |
| Disposal of a subsidiary   | 出售一間附屬公司                    | -  | (7)   | 7   | -                               | (116)                               | (116)                    |
| At 31 December 2023 (restated) and 1 January 2024                    | 於2023年12月31日(經重列)及2024年1月1日 | 66,991   | 280,068   | 135,482                                       | 482,541                         | 24,325                              | 506,866                  |
| Loss and total comprehensive expense for the year                    | 年內虧損及全面開支總額                 | -  | -   | (66,882)                                      | (66,882)                        | 5,239                               | (61,643)                 |
| Transfer from retained earnings to statutory reserve                 | 由保留盈利轉撥至法定儲備                | -  | 3,012   | (3,012)                                       | -                               | -                                   | -                        |
| Capital contribution for a subsidiary from non-controlling interests | 非控股權益向一間附屬公司注資              | -  | -   | -   | -                               | 915                                 | 915                      |
| Dividend distribution to the non-controlling interests               | 向非控股權益分派股息                  | -  | -   | -   | -                               | (4,514)                             | (4,514)                  |
| Dividend recognised as distribution (Note 15)                        | 確認為分派的股息(附註15)              | -  | -   | (4,421)                                       | (4,421)                         | -                                   | (4,421)                  |
| Business combination under common control (Note 32(a))               | 共同控制下的業務合併(附註32(a))         | -  | (28,000)  | -   | (28,000)                        | -                                   | (28,000)                 |
| Disposal of subsidiaries   | 出售附屬公司                      | -  | (115)   | 115   | -                               | -                                   | -                        |
| At 31 December 2024  | 於2024年12月31日                | 66,991   | 254,965   | 61,282  | 383,238                         | 25,965                              | 409,203                  |



# Consolidated Statement of Cash Flows

## 綜合現金流量表

截至2024年12月31日止年度 For the year ended 31 December 2024

|  |                   | Notes<br>附註 | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|--|-------------------|-------------|-----------------------------------|--|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                          | <b>經營活動所得現金流量</b> |             |                                   |  |
| Cash generated from operations                                       | 經營產生的現金           | 34(a)       | 95,732                            | 92,431   |
| Income tax paid, net   | 已付所得稅，淨額          |             | (11,295)                          | (12,516)   |
| <b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>                  | <b>經營活動所得現金淨額</b> |             | <b>84,437</b>                     | <b>79,915</b>  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                          | <b>投資活動所得現金流量</b> |             |                                   |  |
| Purchases of property, plant and equipment                           | 購買物業、廠房及設備        | 16          | (9,987)                           | (17,200)   |
| Purchases of intangible assets                                       | 購買無形資產            | 17          | (3,284)                           | (6,090)  |
| Proceeds from disposal of property, plant and equipment              | 出售物業、廠房及設備所得款項    |             | 670                               | 562  |
| Proceeds from disposal of right-of-use assets                        | 出售使用權資產所得款項       |             | 1,065                             | —  |
| Proceeds from deregistration of a joint venture                      | 註銷一間合營企業所得款項      | 19          | 450                               | —  |
| Refund of capital contribution of a joint venture                    | 退還一間合營企業的注資       | 19          | 2,400                             | —  |
| Dividends received from joint ventures                               | 已收合營企業股息          |             | 3,239                             | 3,699  |
| (Increase)/decrease in restricted cash                               | 受限制現金(增加)/減少      | 25          | (2,453)                           | 318  |
| Interest received  | 已收利息              |             | 888                               | 814  |
| Payment for contingent consideration for acquisition of a subsidiary | 就收購一間附屬公司支付或然代價   |             | (800)                             | (2,000)  |
| Prepayment for acquisition of an entity                              | 收購一間實體的預付款項       | 24          | (5,950)                           | —  |
| Payment for acquisition of subsidiaries under common control         | 收購共同控制下之附屬公司的付款   | 32(a)       | (28,000)                          | —  |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>                         | <b>投資活動所用現金淨額</b> |             | <b>(41,762)</b>                   | <b>(19,897)</b>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                          | <b>融資活動所得現金流量</b> |             |                                   |  |
| Dividends paid to the shareholders                                   | 已付股東股息            |             | (4,421)                           | (9,379)  |
| Proceeds from other loans  | 其他貸款所得款項          | 34(b)       | —                                 | 4,000  |
| Repayment of other loans   | 償還其他貸款            | 34(b)       | (4,000)                           | —  |
| Proceeds from a bank loan  | 一項銀行貸款所得款項        | 34(b)       | —                                 | 5,262  |
| Repayment of a bank loan   | 償還一項銀行貸款          | 34(b)       | (5,262)                           | (8,000)  |
| Capital contribution for a subsidiary from non-controlling interests | 非控股權益向一間附屬公司注資    |             | 915                               | 2,986  |
| Dividend paid to the non-controlling interests of subsidiaries       | 已付附屬公司的非控股權益股息    |             | (3,055)                           | —  |
| Interest paid  | 已付利息              |             | (230)                             | (512)  |
| Lease payments of principal elements                                 | 本金部分的租賃付款         | 34(b)       | (15,052)                          | (13,012)   |
| Lease payments of interest elements                                  | 利息部分的租賃付款         | 34(b)       | (6,531)                           | (6,715)  |
| Transactions with non-controlling interests                          | 與非控股權益的交易         |             | —                                 | (3,207)  |

# Consolidated Statement of Cash Flows

## 綜合現金流量表

截至2024年12月31日止年度 For the year ended 31 December 2024

|   |                        | Notes<br>附註 | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|---|------------------------|-------------|-----------------------------------|--|
| NET CASH USED IN FINANCING<br>ACTIVITIES                  | 融資活動所用現金淨額             |             | (37,636)                          | (28,577)   |
| NET INCREASE IN CASH AND CASH<br>EQUIVALENTS              | 現金及現金等價物增加淨額           |             | 5,039                             | 31,441   |
| CASH AND CASH EQUIVALENTS AT<br>BEGINNING OF THE YEAR     | 年初的現金及現金等價物            |             | 256,597                           | 225,387  |
| EXCHANGE GAINS/(LOSSES) ON CASH<br>AND CASH EQUIVALENTS   | 現金及現金等價物的匯兌<br>收益／(虧損) |             | 60                                | (231)  |
| CASH AND CASH EQUIVALENTS AT THE<br>END OF THE YEAR       | 年末的現金及現金等價物            |             | 261,696                           | 256,597  |
| ANALYSIS OF THE BALANCES OF CASH<br>AND CASH EQUIVALENTS: | 現金及現金等價物的結餘分析：         |             |                                   |  |
| Cash at banks and on hand                                 | 銀行存款及庫存現金              | 25          | 261,696                           | 256,597  |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### 1. GENERAL

Dowell Service Group Co. Limited (the “**Company**”) was incorporated in the People’s Republic of China (the “**PRC**”) on 13 January 2015 as a limited liability company. Upon approval by the shareholders’ general meeting held on 13 December 2020, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC and changed its registered name to “Dowell Service Group Co. Limited (東原仁知城市運營服務集團股份有限公司)” on 30 December 2020. Its H shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The address of the Company’s registered office and its principal place of business address is Room 206, Commercial Building, B-1, No. 108, Baihe Road, Nanping Town, Nan’an District, Chongqing, PRC.

The Company’s ultimate holding company is Dima Holdings Co., Ltd. (“**Dima Holdings**” or “**Dima**”), a company established in the PRC engaging in the real estate industry. The immediate holding company of the Company is Tianjin Chengfang Corporate Management Consultant Co. Ltd. (“**Tianjin Chengfang**”), a wholly-owned subsidiary of Dima Holdings.

During the year ended 31 December 2024, the Group acquired 90.73% of the equity interests of Shanghai Evergreen Social Care Enterprise Development Co., Ltd. (“**Shanghai Evergreen**”) from Shanghai Dixuan Industries Co., Ltd. (“**Shanghai Dixuan**”), which is a subsidiary of Dima Holdings. The acquisition was accounted for as business combination under common control (Note 32(a)).

The Company and its subsidiaries (together “**the Group**”) are primarily engaged in the provision of property management service and related value-added services in the PRC.

### 1. 一般資料

東原仁知城市運營服務集團股份有限公司（「**本公司**」）於2015年1月13日在中華人民共和國（「**中國**」）註冊成立為有限公司。經股東於2020年12月13日舉行的股東大會上批准後，本公司根據《中國公司法》轉換為股份有限公司，且於2020年12月30日其註冊名稱變更為「東原仁知城市運營服務集團股份有限公司」。其H股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地址及其主要營業地點地址為中國重慶市南岸區南坪鎮白鶴路108號負1層商業206室。

本公司的最終控股公司為重慶市迪馬實業股份有限公司（「**迪馬實業**」或「**迪馬**」），一間於中國成立之有限公司，從事房地產業。本公司的直接控股公司為天津澄方企業管理諮詢有限公司（「**天津澄方**」，迪馬實業的全資附屬公司）。

截至2024年12月31日止年度，本集團向迪馬實業的附屬公司上海迪眩實業有限公司（「**上海迪眩**」）收購上海常青社康養企業發展有限公司（「**上海常青社**」）90.73%股權。該收購入賬列作共同控制下的業務合併（附註32(a)）。

本公司及其附屬公司（統稱「**本集團**」）於中國主要從事提供物業管理服務及相關增值服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### 2. ADOPTION OF HKFRS ACCOUNTING STANDARDS (“HKFRSs”)

#### (a) Adoption of new or amendments to HKFRSs – effective 1 January 2024

|   |   |
|---|---|
| Amendments to HKAS 1                        | Classification of Liabilities as Current or Non-Current   |
| Amendments to HKAS 1                        | Non-current Liabilities with Covenants  |
| Amendments to HKAS 7 and HKFRS 7            | Supplier Finance Arrangements   |
| Amendments to HK Interpretation 5 (Revised) | Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause |

None of these new or amendments to HKFRSs has a material impact on the Group's results and financial position for the current or prior period. The Group has not early applied any new or amended HKFRSs that is not yet effective for the current accounting period.

#### (b) New or amendments to HKFRSs that have been issued but are not yet effective

The following new or amendments to HKFRSs, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

### 2. 採納香港財務報告準則會計準則(「香港財務報告準則會計準則」)

#### (a) 採納新訂或經修訂香港財務報告準則會計準則—於2024年1月1日生效

|                            |                               |
|----------------------------|-------------------------------|
| 香港會計準則第1號(修訂本)             | 流動或非流動負債之分類                   |
| 香港會計準則第1號(修訂本)             | 附帶契諾的非流動負債                    |
| 香港會計準則第7號及香港財務報告準則第7號(修訂本) | 供應商融資安排                       |
| 香港詮釋第5號(修訂本)               | 財務報表的呈列—借款人對包含按要求償還條文的定期貸款的分類 |

該等新訂或經修訂香港財務報告準則會計準則概無對本集團本期間或過往期間的業績及財務狀況產生重大影響。本集團並無提早應用於本會計期間尚未生效的任何新訂或經修訂香港財務報告準則會計準則。

#### (b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則會計準則

以下新訂或經修訂香港財務報告準則已頒佈但尚未生效及未獲本集團提早採納。本集團目前擬於彼等生效日期應用該等變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

|  |  |   |   |
|--|--|---|---|
| Amendments to HKAS 21 and HKFRS 1                            | Lack of exchangeability <sup>1</sup>   | 香港會計準則第21號及香港財務報告準則第1號(修訂本)                                     | 缺乏可兌換性 <sup>1</sup>                         |
| Amendments to HKFRS 9 and HKFRS 7                            | Classification and Measurement of Financial Instruments <sup>2</sup>   | 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)                                    | 金融工具的分類及計量 <sup>2</sup>                     |
| Amendments to HKFRS 9 and HKFRS 7                            | Contracts Referencing Nature-dependent Electricity <sup>2</sup>  | 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)                                    | 依賴自然能源生產電力的合約 <sup>2</sup>                  |
| Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 | Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>2</sup>   | 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本) | 香港財務報告準則會計準則的年度改進 – 第11卷 <sup>2</sup>       |
| Amendments to HK Interpretation 5                            | Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>3</sup> | 香港詮釋第5號(修訂本)  | 財務報表的呈列 – 借款人對包含按還款還條文的定期貸款的分類 <sup>3</sup> |
| HKFRS 18   | Presentation and Disclosure in Financial Statements <sup>3</sup>   | 香港財務報告準則第18號  | 財務報表列報及披露 <sup>3</sup>                      |
| HKFRS 19   | Subsidiaries without Public Accountability: Disclosures <sup>3</sup>   | 香港財務報告準則第19號  | 無須作出公共問責的附屬公司：披露 <sup>3</sup>               |
| Amendment to HKFRS 10 and HKAS 28                            | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>   | 香港財務報告準則第10號及香港會計準則第28號(修訂本)                                    | 投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>4</sup>       |

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

<sup>4</sup> Effective date to be determined.

<sup>1</sup> 於2025年1月1日或之後開始的年度期間生效。

<sup>2</sup> 於2026年1月1日或之後開始的年度期間生效。

<sup>3</sup> 於2027年1月1日或之後開始的年度期間生效。

<sup>4</sup> 有效日期有待釐定。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### *Amendments to HKFRS 9 and HKFRS 7*

The Amendments to HKFRS 9 and HKFRS 7 clarify the requirements related to the date of recognition and derecognition of financial assets and financial liabilities, with an exception for derecognition of financial liabilities settled via an electronic transfer, the requirements for assessing contractual cash flow characteristics of financial assets, with additional guidance on assessment of contingent features, characteristics of non-recourse loans and contractually linked instruments. The Amendments also introduce additional disclosure requirements for equity instruments classified as FVOCI and for financial instruments with contingent features.

### *HKFRS 18*

HKFRS 18 will have a significant effect on how entities present their financial statements with emphasis on reporting of financial performance. The areas that will be significantly affected include categorization and subtotals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Group is currently analysing the new requirements and assessing the impact of the amendments towards the Group's financial statements.

### *香港財務報告準則第9號及香港財務報告準則第7號(修訂本)*

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)澄清有關確認及終止確認金融資產及金融負債的要求，並對透過電子轉賬結算的金融負債的終止確認作出例外規定，亦包括評估金融資產合約現金流量特徵的要求，並提供有關評估或然特徵、無追索權貸款特徵及合約連結工具的額外指引。該等修訂本亦引入對分類為按公平值計入其他綜合收益的權益工具及具備或有特徵的金融工具的額外披露要求。

### *香港財務報告準則第18號*

香港財務報告準則第18號將對實體呈列其財務報表的方式產生重大影響，特別是在財務表現報告方面。將受到顯著影響的領域包括損益表中的分類及小計、資料的匯總／拆分及標籤，以及管理層定義的績效衡量指標的披露。

本集團目前正在分析新要求並評估該等修訂對本集團財務報表的影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations hereinafter collectively referred to as the “HKFRS” issued by Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules (“the Listing Rules”) Governing the Listing of Securities on the Stock Exchange.

#### (b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for the financial liabilities at fair value through profit or loss, which are measured at fair value as explained in the accounting policies set out below.

#### (c) Functional and presentation currency

The consolidated financial statements are presented in Renminbi (“RMB”), which is the same as the functional currency of the Company. All values in the consolidated financial statements are rounded to the nearest thousand except when otherwise indicated.

### 3. 編製基準

#### (a) 合規聲明

綜合財務報表乃根據香港會計師公會頒佈之所有適用的香港財務報告準則會計準則、香港會計準則（「香港會計準則」）及詮釋（以下統稱「香港財務報告準則」）以及香港公司條例之披露規定編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）規定的適用披露。

#### (b) 計量基準

誠如下文的會計政策所說明，綜合財務報表乃按歷史成本基準編製，惟按公平值計入損益的金融負債則按公平值計量。

#### (c) 功能及呈報貨幣

綜合財務報表以人民幣（「人民幣」）呈列，本公司的功能貨幣為人民幣。除另有說明外，綜合財務報表中的所有數值均約整至最接近的千位數。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### (d) Application of business combination under common control

On 21 June 2024, the Group acquired 90.73% of the equity interests of Shanghai Evergreen from Shanghai Dixuan, which is a subsidiary of Dima Holdings, at a purchase consideration of RMB28,000,000. The acquisition is considered as a business combination involving entities under common control and has been accounted for by using merger accounting method. As a result, the comparative figures of the consolidated statement of financial position, 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 and related notes were restated using the principles of merger accounting as prescribed in Hong Kong Accounting Guideline 5 “Merger Accounting for Common Control Combinations” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), as if Shanghai Evergreen had been combined with the Group from the earliest date when Shanghai Evergreen first came under the control of Dima Holdings.

## 4. MATERIAL ACCOUNTING POLICIES

### (a) Basis of consolidation

Where the Company has control over an investee, it is classified as a subsidiary. The Company controls an investee when it has power over the investee, is exposed or has rights to variable returns from the investee, and has the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is obtained until the date on which control ceases.

### (d) 應用共同控制下的業務合併

於2024年6月21日，本集團向迪馬實業的附屬公司上海迪眩收購上海常青社的90.73%股權，購買代價為人民幣28,000,000元。收購事項被視為涉及共同控制實體的業務合併，並已採用合併會計法入賬。因此，綜合財務狀況表、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相關附註的比較數字已採用香港會計師公會（「香港會計師公會」）頒佈的香港會計指引第5號「共同控制合併的合併會計法」所規定的合併會計法原則重列，猶如上海常青社自其首次受迪馬實業控制的最早日期起已與本集團合併。

## 4. 重大會計政策

### (a) 綜合基準

當本公司對被投資方具控制權時，其被分類為附屬公司。當本公司可對被投資方行使權力、來自被投資方可變回報的風險或權利，及利用其權力影響該等可變回報的能力時，即本公司控制被投資方。當有事實及情況顯示任何該等控制因素可能出現變動時，控制權會被重新評估。

附屬公司的財務報表自取得控制權當日起計入綜合財務報表，直至失去控制權當日止。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### (b) Business combination under common control

The consolidated financial statements incorporates the financial statement items of the entities of businesses in which the common control combination occurs as if they had been consolidated from the date when the entities of businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in consideration for goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

A uniform set of accounting policies is adopted by those entities. All intra-group transactions, balances and unrealised gains on transactions between combining entities or business are eliminated on consolidation.

### (b) 共同控制下的業務合併

綜合財務報表納入共同控制合併的實體或業務的財務報表項目，猶如其自該等實體或業務首次受控制方控制當日起已綜合入賬。

合併實體或業務的資產淨值按控制方的現有賬面值進行綜合入賬。在控制方持續擁有權益的情況下，共同控制合併時並無就商譽的代價或收購方於被收購方的可識別資產、負債及或然負債的公平淨值之權益超出成本的部分確認任何金額。

綜合損益及其他全面收益表包括合併實體或業務自最早呈列日期起或自該等合併實體或業務首次受共同控制日期起(以較短期間為準)(不論共同控制合併日期)的業績。

該等實體採用一套統一的會計政策。所有的集團內公司間交易、結餘及合併實體或業務間交易的未變現收益均於綜合入賬時予以對銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### (c) Associates

Where the Group has the power to participate in (but not control) the financial and operating policy decisions of another entity, it is classified as an associate. Associates are initially recognised in the consolidated statement of financial position at cost. Subsequently associates are accounted for using the equity method, where the Group's share of post-acquisition profits and losses and other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income (except for losses in excess of the Group's investment in the associate unless there is an obligation to make good those losses).

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate.

Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-current financial assets.

### (d) Joint Ventures

The Group is a party to a joint arrangement when there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

Where there is objective evidence that the investment in a joint venture has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-current financial assets.

The Group accounts for its interests in joint ventures in the same manner as investments in associates (Note 4(c)).

### (c) 聯營公司

在本集團有權力參與(但非控制)另一實體的財務及經營決策的情況下，該實體乃分類為聯營公司。聯營公司初步於綜合財務狀況表內按成本確認。此後聯營公司乃採用權益法入賬，其中本集團應佔的收購後損益及其他全面收益於綜合損益及其他全面收益表確認(惟虧損超過本集團於聯營公司的投資除外，除非有責任填補該等虧損)。

本集團與其聯營公司之間的交易產生的損益僅限於不相關投資者於聯營公司擁有權益時方才確認。該等交易產生的投資者分佔聯營公司利潤及虧損與聯營公司的賬面值對銷。

倘客觀證據顯示於聯營公司的投資出現減值，則投資的賬面值按照與測試其他非流動金融資產相同的方式進行減值測試。

### (d) 合營企業

當有合約安排賦予本集團及至少一名其他訂約方對相關活動之共同控制權時，本集團為合營安排之訂約方。共同控制乃根據控制附屬公司之相同原則予以評估。

倘有客觀證據顯示於合營企業的投資出現減值，則投資的賬面值按照與測試其他非流動金融資產相同的方式進行減值測試。

本集團按與於聯營公司的投資(附註4(c))相同之方式將其於合營企業的權益入賬。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### (e) Foreign currency translation

Items included in the financial statements of each of the entities within the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). Since all of the assets and operations of the Group are located in the PRC, the consolidated financial statements are presented in RMB, which is the Company’s functional currency and the Group’s presentation currency.

### (f) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives or, in the case of leasehold improvements, the shorter of useful life or lease term, as follows:

|                        |                                      |
|------------------------|--------------------------------------|
| Buildings              | 10 – 30 years                        |
| Electronic equipment   | 3 – 10 years                         |
| Furniture and fixtures | 3 – 10 years                         |
| Vehicles               | 5 – 10 years                         |
| Leasehold improvements | Shorter of useful life or lease term |

Property, plant and equipment arising from business acquisition is depreciated over the remaining useful life.

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year.

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount (Note 4(i)).

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within “Other gains/(losses) – net” in the consolidated statements of profit or loss and other comprehensive income.

### (e) 外幣換算

本集團各實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣（「功能貨幣」）計量。由於本集團的所有資產及營運均位於中國，故綜合財務報表以人民幣呈列，人民幣為本公司的功能貨幣及本集團的呈報貨幣。

### (f) 物業、廠房及設備

物業、廠房及設備以歷史成本減折舊列賬。歷史成本包括直接因收購該等項目而產生的支出。

物業、廠房及設備折舊於其估計可使用年期內採用直線法分攤其成本至其剩餘價值計算，或倘為租賃裝修，則按以下的使用年期或租期（以較短者為準）計算：

|       |                       |
|-------|-----------------------|
| 樓宇    | 10至30年                |
| 電子設備  | 3至10年                 |
| 傢俱及裝置 | 3至10年                 |
| 車輛    | 5至10年                 |
| 租賃裝修  | 可使用年期或租賃期<br>(以較短者為準) |

業務收購所得物業、廠房及設備於剩餘可使用年期內折舊。

資產之剩餘價值及可使用年期會於各報告年度結束時審閱及調整（如適用）。

倘資產賬面值超過其估計可收回金額，則其賬面值將即時撇減至其可收回金額（附註4(i)）。

出售收益或虧損透過比較所得款項與賬面值釐定並於綜合損益及其他全面收益表內「其他收益／（虧損）」淨額中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### (g) Intangible assets

#### (a) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets.

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs") or groups of CGUs, that is expected to benefit from the synergies of the combination in which the goodwill arose. The goodwill is allocated and monitored at subsidiary level which is under the operating segment level.

The carrying value of the CGUs containing the goodwill is compared with the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed (Note 4(h)).

#### (b) Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The contractual customer relations have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected lives of 8 to 10 years for the customer relationships, which is determined by considering to the existing conditions and possibilities of renewal of the property management contracts by reference with industry experiences.

### (g) 無形資產

#### (a) 商譽

收購附屬公司之商譽計入無形資產。

商譽不予攤銷，惟每年作減值測試，或倘事實或情況有變表明可能出現減值時，則會進行更頻繁測試，並按成本減累計減值虧損列賬。

就減值測試而言，業務合併所收購的商譽分配至各現金產生單位（「現金產生單位」）或至預期將受惠於商譽出現的合併協同效益的現金產生單位組別。商譽於低於經營分部層面的附屬公司層面進行分配及監管。

包含商譽的現金產生單位的賬面值與可收回金額（為使用價值與公平值減出售成本兩者中的較高者）可資比較。任何減值會即時確認為開支，且其後不會撥回（附註4(h)）。

#### (b) 客戶關係

於業務合併中收購的客戶關係於收購日期按公平值確認。合約客戶關係具有有限可使用年期，以及按成本減去累計攤銷列賬。攤銷乃使用直線法按客戶關係的預期使用期限8至10年（參考現有條件及續訂物業管理合約的可能性及行業經驗釐定）計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### (c) Software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 5 years.

### (c) 軟件

收購所得的計算機軟件授權按收購及投入使用具體軟件產生的成本進行資本化。該等成本於估計可使用年期5年內攤銷。

### (h) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### (h) 非金融資產減值

商譽和可使用年期無限的無形資產無需進行攤銷並且需每年進行一次減值測試。倘有任何事件或情況的變化顯示商譽和可使用年期無限的無形資產可能減值，則需要更頻繁的進行減值測試。對其他資產，倘有事件或情況的變化顯示賬面價值可能無法收回，應對其進行減值測試。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公平值扣除銷售成本或使用價值兩者之間較高者為準。為評估減值，資產按可與其他現金流分開辨認的最小層次現金流量進行分組，有關現金流入大致上獨立於其他資產或資產組別的現金流入。非金融資產（商譽除外）的減值乃於各報告期末就減值是否可能撥回進行檢討。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### (i) Financial assets

#### (a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”) or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (“FVOCI”).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### (b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

### (i) 金融資產

#### (a) 分類

本集團將其金融資產分類為下列計量類別：

- 隨後按公平值計量（通過其他全面收入（「其他全面收入」）或通過損益）之金融資產；及
- 按攤銷成本計量。

分類視乎實體管理金融資產之業務模式及現金流量之合約條款而定。按公平值計量之資產之收益或虧損將計入損益或其他全面收入。就於債務工具的投資而言，其將視乎持有投資的業務模式而定。就並非持作買賣的股本工具投資而言，其將視乎本集團於初步確認時有否作出不可撤回之選擇將股本投資按公平值計入其他全面收入（「按公平值計入其他全面收入」）列賬而定。

當且僅當管理該等資產之業務模式發生變動時，本集團才對債務投資進行重新分類。

#### (b) 確認及終止確認

常規購入及出售的金融資產於交易日期（即本集團承諾買賣該資產之日期）予以確認。倘從金融資產收取現金流量之權利已到期或已轉讓，而本集團已將其擁有權之絕大部分風險及回報轉移時，則終止確認金融資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### (c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in “Other gains/(losses), net” together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statements of comprehensive income.

**FVTPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within “Other gains/(losses), net” in the period in which it arises.

### (c) 計量

於初步確認時，本集團按金融資產的公平值，（就並非按公平值計入損益（「按公平值計入損益」）的金融資產而言）收購金融資產直接產生的交易成本計量。按公平值計入損益的金融資產交易成本於損益內支銷。

在確定具有嵌入衍生工具的金  
融資產的現金流量是否僅為支  
付本金及利息時，需從金融資  
產的整體進行考慮。

#### 債務工具

債務工具之後續計量取決於本  
集團管理資產之業務模式及該  
等資產之現金流量特徵。本集  
團將其債務工具分類為三種計  
量分類：

**攤銷成本：**倘為收取合約現金  
流量而持有之資產的現金流量  
僅為支付本金及利息，該等資  
產按攤銷成本計量。該等金融  
資產的利息收入按實際利率法  
計入融資收入。終止確認的任  
何收益或虧損直接於損益中確  
認並於「其他收益／（虧損），  
淨額」中呈列，連同匯兌收益  
及虧損。減值虧損於全面收益  
表中呈列為單獨項目。

**按公平值計入損益：**未達按攤  
銷成本或按公平值計入其他全  
面收入標準的資產按公平值計  
入損益計量。後續按公平值計  
入損益之債務投資的收益或虧  
損於損益確認，並於產生期間  
於「其他收益／（虧損），淨額」  
中列報淨額。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVTOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

### (d) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 39(b) details how the Group determines whether there has been a significant increase in credit risk.

For contract assets, trade and bills receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 39(b) for further details.

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit loss.

### 權益工具

初步確認並非持作買賣的權益投資時，本集團可選擇不可撤銷地在其他全面收入中呈列投資公平值的其後變動。此選擇是視乎每個投資的基礎而作出。按公平值計入其他全面收入的權益投資按公平值計量。股息收入在損益中確認，除非股息收入明確代表回收部分投資成本。其他收益及虧損淨額於其他全面收入確認，並不會重新分類至損益。所有其他權益工具分類為按公平值計入損益，當中公平值、股息及利息收入的變動在損益中確認。

### (d) 減值

本集團按前瞻性基準評估與按攤銷成本列賬之債務工具有關之預期信貸虧損。所應用之減值方法取決於是否出現信貸風險重大增幅。本附註39(b)詳述本集團釐定信貸風險是否存在重大增幅的方法。

就合約資產、貿易應收款項及應收票據而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定預期存續期虧損須自初始確認應收款項時予以確認，更多詳情請參閱附註39(b)。

其他應收款項減值按12個月預期信貸虧損或全期預期信貸虧損計量，取決於自初始確認後信貸風險是否顯著增加。倘自初始確認後應收款項的信貸風險大幅增加，則減值按全期預期信貸虧損計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### (j) Trade, bills and other receivables

Trade and bills receivables are amounts due from customers for services performed in the ordinary course of business. If collection of trade, bills and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade, bills and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. See Note 22 for further information about the Group's accounting for trade, bills and other receivables and Note 39(b) for a description of the Group's impairment policies for trade, bills and other receivables.

### (k) Inventories

Inventories refer to car parking spaces and consumables are stated at the lower of cost and net realisable value. Cost of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### (l) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### (j) 貿易應收款項、應收票據及其他應收款項

貿易應收款項及應收票據指於日常業務過程中就提供服務而應收客戶的款項。倘預期可於一年或以內（或超過一年但在正常經營周期內）收回貿易應收款項、應收票據及其他應收款項，則該等款項分類為流動資產。否則，則呈列為非流動資產。

貿易應收款項、應收票據及其他應收款項初步按公平值確認，其後使用實際利息法按攤銷成本減去減值撥備計量。有關本集團貿易應收款項、應收票據及其他應收款項入賬法之更多詳情請參閱附註22，以及有關本集團貿易應收款項、應收票據及其他應收款項減值政策的描述請參閱附註39(b)。

### (k) 存貨

存貨指停車位，而耗材則按成本與可變現淨值之較低者列賬。購買存貨的成本乃於扣除回扣及折扣後釐定。可變現淨值為日常業務過程中的估計售價減去適用可變銷售開支。

### (l) 貿易及其他應付款項

貿易及其他應付款項指於財政年度結束前向本集團提供的未付款貨品及服務之負債。該等金額無抵押。貿易及其他應付款項乃呈列為流動負債，除非應付款項於報告期後12個月內未到期。該等款項初始以其公平值確認，其後採用實際利息法按攤銷成本計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### (m) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statements of profit or loss and other comprehensive income over the year of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as “Other income” or “Finance costs”.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting year.

### (m) 借款

借款初步按公平值扣除所產生的交易成本確認。借款隨後按攤銷成本入賬。所得款項（扣除交易成本）與贖回價值之間的任何差額以實際利息法於借款年度於綜合損益及其他全面收益表中確認。

在貸款很有可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款的交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

當合約中規定之責任解除、取消或屆滿時借款從綜合財務狀況表中剔除。已消除或轉移給另一方之金融負債之賬面值與已支付代價（包括已轉移之非現金資產或承擔之負債）之間的差額，在損益確認為「其他收入」或「融資成本」。

除非本集團具有無條件權利將負債的結算遞延至報告年度結束起計最少12個月，否則借款歸類為流動負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### (n) Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Tax is recognised in the consolidated statements of comprehensive income, except to the extent that it relates to items recognised in OCI or directly in equity. In this case the tax is also recognised in OCI or directly in equity, respectively.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### (b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

### (n) 即期及遞延所得稅

本期內所得稅開支或抵免指根據各司法權區之適用所得稅稅率就即期應課稅收入支付之稅項，而該開支或抵免會因暫時差額及未動用稅項虧損所引致之遞延稅項資產及負債變動而作出調整。除與於其他全面收入確認或直接於權益確認的項目相關外，稅項於綜合全面收益表內確認。在此情況下，稅項亦分別於其他全面收入確認或直接於權益確認。

#### (a) 即期所得稅

即期所得稅開支以本公司及其附屬公司經營及產生應課稅收入所在國家於結算日已頒布或實質已頒布之稅法為基準計算。管理層定期就適用稅務規例須作出詮釋之情況評估報稅表狀況，並按預期支付予稅務機關之適當數額計提撥備。

#### (b) 遞延所得稅

內部基準差額

遞延所得稅使用負債法就資產和負債的稅基與其在綜合財務報表之賬面值的暫時性差額確認。然而，若遞延稅項負債來自初步確認商譽，則不予確認；若遞延所得稅來自在交易（不包括業務合併）中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅損益，則不作記賬。遞延所得稅以於結算日已頒佈或實質頒佈的稅率（及稅法）釐定，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時應用。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

### Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

僅於很可能出現未來應課稅利潤抵銷可用的暫時性差額時，方會確認遞延所得稅資產。

### 外部基準差額

對於投資附屬公司、聯營公司和合營安排產生的應課稅暫時性差額，計提遞延所得稅負債撥備，惟本集團控制暫時性差額撥回時間，且暫時性差額在可見將來很可能不會撥回時的遞延所得稅負債，則作別論。本集團通常不能控制聯營公司的暫時性差額撥回。僅於訂立協議令本集團能在可見將來控制暫時性差額撥回時，不會就聯營公司未分派利潤產生的應課稅暫時性差額確認遞延稅項負債。

僅於暫時性差額很可能在將來撥回，並有充足的應課稅利潤抵銷可用的暫時性差額時，方會就附屬公司投資產生的可扣減暫時性差額確認遞延所得稅資產。

### (c) 抵銷

當有可依法強制執行的權利將當期稅項資產與當期稅項負債抵銷，且遞延所得稅資產和負債涉及同一稅務機關對有意以淨額基準償還結餘的應課稅實體或不同應課稅實體徵收的所得稅時，遞延所得稅資產與負債互相抵銷。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### (o) Employee benefits

#### (a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial positions.

#### (b) Pension obligations

The Group only operates defined contribution pension plans. In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees' payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the governments.

The Group's contributions to the defined contribution retirement scheme are expensed as incurred.

### (o) 僱員福利

#### (a) 短期責任

僱員直至報告期末之服務獲確認工資及薪金負債(包括預期在僱員提供相關服務期間結束後12個月內悉數結算的非貨幣福利及累計病假)並按結算有關負債之預期金額計量。負債於綜合財務狀況表內呈列為即期僱員福利責任。

#### (b) 退休金責任

本集團僅向定額供款退休金計劃供款。根據中國法規及規則，本集團的中國僱員參與中國相關省及市級政府組織的多項定額供款退休福利計劃，本集團及中國僱員每月須按僱員工資的比例向該等計劃作出供款。省及市級政府承諾承擔根據上文所述計劃應付的所有現有及未來退休中國僱員的退休福利責任。除每月供款外，本集團概無任何向僱員支付退休及其他退休後福利的責任。該等計劃的資產由政府管理的獨立行政基金持有，與本集團資產彼此獨立。

本集團向定額供款退休計劃作出的供款於產生時支銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

(c) *Housing funds, medical insurances and other social insurances*

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

(d) *Bonus plans*

The expected cost of bonuses is recognised as a liability when the Group has a present legal or constructive obligation for payment of bonus as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities for profit sharing and bonus plans are expected to be settled within one year and are measured at the amounts expected to be paid when they are settled.

(e) *Termination benefits*

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(c) *住房公積金、醫療保險及其他社會保險*

本集團的中國僱員有權參與政府管理的多項住房公積金、醫療保險及其他社會保險計劃。本集團按僱員工資的一定比例(不超過上限)按月向該等基金繳存供款。本集團對該等基金的負債以各年度應付供款為限。住房公積金、醫療保險及其他社會保險供款於產生時支銷。

(d) *花紅計劃*

預期花紅成本在本集團現時因僱員提供的服務而有法定或推定的責任支付花紅，且該責任能夠可靠估計時確認為負債。利潤分享及花紅計劃的負債預期於一年內結算，按結算時預期支付的金額計量。

(e) *離職福利*

離職福利於本集團在正常退休日期前終止僱用，或當僱員接受自願遣散以換取此等福利時支付。本集團於以下日期之較早者確認離職福利：(a)本集團無法撤回該等福利時；及(b)實體就介乎香港會計準則第37號範圍且涉及支付離職福利之重組確認成本時。在提出一項要約鼓勵自願遣散的情況下，離職福利乃根據預期接納該要約之僱員數目計量。於報告期末後超過十二個月到期支付的福利乃貼現至現值。

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## 綜合財務報表附註

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### (p) Provision

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### (q) Revenue recognition

Revenue mainly comprises proceeds from property management services, community value-added services, and value-added services to non-property owners.

For better identification of the revenue, the Group uses categories of city operations services, lifestyle services and FATH and other comprehensive services to classify the property management services, community value-added services, and value-added services to non-property owners correspondingly.

### (p) 撥備

當本集團因過往事件須承擔現有法律或推定責任，而解除責任很可能導致資源流出，且金額能可靠估算時，會確認撥備，但不會就未來經營虧損確認任何撥備。

倘有多項同類責任，則會整體考慮責任類別以釐定履行責任時可能流出的資源。即使同一責任類別所涉及任何一個項目相關的資源流出可能極低，仍須確認撥備。

撥備按反映當前市場對貨幣時間價值及責任特定風險之評估的稅前利率，以履行責任預計所需開支的現值計量。隨時間流逝而增加的撥備確認為利息開支。

### (q) 收益確認

收益主要包括來自物業管理服務、社區增值服務及非業主增值服務的所得款項。

為了更能辨識收益種類，本集團以物業城市服務、美好生活服務及涉外、科技、醫療等綜合服務類別將物業管理服務、社區增值服務和非業主增值服務分類。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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Revenue is recognised when or as the control of the goods or services is transferred to a customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods and services may be transferred over time or at a point in time.

If contracts involve the sale of multiple services, the transaction prices are allocated to each performance obligation based on their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

### (a) *City operations services*

City operations services represented property management services rendered to residential and non-residential properties (other than those included in FATH and other comprehensive services). Revenue from city operation services is recognised in the accounting period in which the services are rendered as the customer simultaneously receives and consumes the benefits provided by the Group when the Group performs.

For city operation services, the Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

收益乃於貨品或服務的控制權轉移予客戶時(或就此)確認。視乎合約條款及適用於合約的法律，貨品及服務的控制權可能隨時間或在某時間點轉移。

倘合約涉及出售多種服務，交易價格根據其相對獨立售價分配至各項履約責任。倘獨立售價不可直接觀察得到，則根據預期成本加上利率或經調整市場評估法進行估計，取決於可觀察資料是否可得到。

### (a) *物業城市服務*

物業城市服務指向住宅及非住宅物業提供物業管理服務(計入涉外、科技、醫療等綜合服務的除外)。物業城市服務所得收益於會計期間(本集團提供服務而客戶同時獲得服務並且消耗本集團履行履約責任時提供的利益)確認。

就物業城市服務而言，本集團按月為所提供的服務開具固定金額賬單，並將本集團有權開具發票且與已完成的履約價值直接對應的金額確認為收益。

# Notes to the Consolidated Financial Statements

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For city operation services income from properties managed under lump sum basis, where the Group is primarily responsible for providing the property management services to the property owners, the Group recognises the fee received or receivable from property owners as its revenue and all related property management costs as its cost of service.

就本集團按包幹制管理的物業所得的物業城市服務收益而言，其中本集團主要負責向業主提供物業管理服務，則本集團將已收或應收業主的費用確認為其收益，並將所有相關物業管理成本確認為其服務成本。

For city operation services income from properties managed under commission basis, where the Group recognises the commission, which is calculated by certain percentage of the total property management fee received or receivable from the property units, as its revenue for arranging and monitoring the services as provided by other suppliers to the property owners.

就本集團按酬金制管理的物業所得的物業城市服務收益而言，其中本集團就安排及監查其他供應商向業主提供服務，將按已收或應收物業單位的總物業管理費的若干百分比計算的酬金確認為其收益。

### (b) Lifestyle services

Lifestyle services represented the community events planning services, public resources management service, management and agency services, and other lifestyle related value-added services.

The Group provides community events planning services for residents and property developers. The Group also provides management and agency services, which mainly include car parking spaces management services, car parking spaces and property sales business, services for property leasing and public resources management services. Besides, the Group provides other lifestyle related services such as utility maintenance services to the resident and property owners.

### (b) 美好生活服務

美好生活服務指社區活動策劃服務、公共資源管理服務、管理及代理服務以及其他美好生活相關增值服務。

本集團為住戶及物業開發商提供社區活動策劃服務。本集團亦提供管理及代理服務，主要包括停車位管理服務、停車位及物業銷售業務、物業租賃服務以及公共資源管理服務。此外，本集團向住戶及業主提供公用設施維護服務等其他美好生活服務。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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The Group managed car parking spaces and collected car parking fees on behalf of property developers and related management services fees are recognised as revenue on a net basis at a pre-determined percentage of total parking fees collected that corresponds directly with the value of performance completed.

The Group provides agency services for sale of car parking spaces and properties to property developers. The Group acts as an agent in the agency service as the Group is not the primary obligor to provide the car parking spaces and properties to the customers and the Group has no inventory risk and pricing discretion in sales of car parking spaces and properties. The Group recognises commission fees on a net basis, which are calculated by a percentage of the sales prices when the car parking spaces and properties are delivered to the customers.

The Group also acts as a principal in sale of car parking lots in certain territory, as the Group obtains control of the car parking lots before transferring the control of car parking lots to the end customers. Revenue is recognised when the control of the car parking lot is transferred to the customer. Revenue from community events planning services is recognised on a gross basis when such services are rendered.

The Group provides public resources management services and event planning services, which mainly including agent services for publishing advertisements, leasing public facilities or areas to the property owners, and organising the event. The Group acted as an agency when providing the services and recognises the commission fees on a net basis, which is calculated by a portion of income earned by property owners in accordance with an agreed-upon percentage when such services are rendered.

本集團管理停車位以及代表物業開發商收取停車費，相關管理服務費按已收取停車費總額的預定百分比計算且與已完成的履約價值直接對應的金額按淨額基準確認為收益。

本集團向物業開發商提供停車位及物業銷售代理服務。由於本集團並非向客戶提供停車位及物業的主要責任人，故本集團作為代理服務的代理行事，而本集團並無存貨風險以及銷售停車位及物業的定價酌情權。本集團按淨額基準確認酬金，酬金按停車位及物業交付予客戶的售價的某一百分比計算。

本集團於停車場的控制權轉移至終端客戶前獲得停車場的控制權，因而本集團擔任若干區域停車場的銷售負責人。收益於停車場控制權轉移至客戶時確認。社區活動策劃服務的收益於提供有關服務時按總額基準確認。

本集團提供公共資源管理服務及活動策劃服務，其主要包括：投放廣告代理服務、租賃公共設施或區域予業主以及組織活動。本集團於提供服務時作為代理行事，按淨額基準確認酬金，酬金根據提供有關服務時協定的百分比由業主賺取的部分收入計算得出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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The Group provides property agency services to property developers in relation to the properties that involve assisting in the searches for tenants, and coordination with potential tenants. The Group recognises the commission fees on a net basis at a fixed percentage of rental income when such services are rendered.

本集團向物業開發商提供有關涉及協助尋找租戶以及與潛在租戶協調的物業的房地產經紀服務。本集團於提供服務時按淨額基準以租金收入的固定百分比確認酬金。

Revenue from other lifestyle related services mainly include: renovation management services, decoration services, utility and maintenance services provided to residents or tenants, and is charged for each services provided and recognised when the relevant services are rendered.

其他美好生活服務主要包括向住戶或租戶提供的裝修管理服務、裝飾服務、水電及維護服務，所得收益於提供有關服務時就所提供的各項服務收取及確認。

### (c) *FATH and other comprehensive services*

### (c) 涉外、科技、醫療等綜合服務

FATH and other comprehensive services represented the foreign and medical services, sales assistance services, preliminary planning services, digital and intelligent technology services, maintenance and rectification services, elderly care and hospital services and other related comprehensive services. Foreign and medical services represented property management services rendered to non-residential properties for foreign-owned enterprises, foreign embassies, international schools, hospitals, and medical facilities.

涉外、科技、醫療等綜合服務指涉外、醫療服務、協銷服務、前期規劃服務、數字化及智能化技術服務、維護及整改服務、養老及醫院服務以及其他相關綜合服務。涉外、醫療服務指為外資企業、外國大使館、國際學校、醫院和醫療設施等非住宅物業提供的物業管理服務。

Revenue from providing property management services for foreign-owned enterprises, foreign embassies, international schools, hospitals, and medical facilities entities is recognised in the accounting period same as the city operations service. The Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

為外資企業、外國大使館、國際學校、醫院和醫療設施提供物業管理服務所得收益於與物業城市服務相同的會計期間確認。本集團按月為所提供的服務開具固定金額賬單，並將本集團有權開具發票且與已完成的履約價值直接對應的金額確認為收益。

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On-site sales assistance services mainly include: cleaning, security, maintenance of display units, visitor management and hospitality services provided to property developers at an early stage of property development, which are billed and settled monthly based on actual level of services provided at pre-determined price and revenue is recognised on a gross basis when such services are provided.

The Group provides preliminary planning and delivery assistance services to property developers before and during the construction of the properties. The Group provides pre-delivery consultancy and inspection services to property developers when the construction has been completed. The Group agrees the price for the services with the customers upfront and recognises as revenue on a gross basis in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

The Group provides digital and intelligent technology services, maintenance and rectification services to property developers. The Group agrees the price for the services with the customers upfront and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

The Group provides elderly care and hospital services to customers. For elderly care services, the Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed. For the hospital services, treatment fee is charged for service provided and recognised when the relevant service is rendered.

協銷服務主要包括於物業開發早期階段向物業開發商提供展示單位的清潔、安保、保養、訪客管理及招待服務，每月基於實際提供的服務水平按預定價格開票及結算，並於提供相關服務時按總額基準確認收益。

本集團於物業建設之前或期間向物業開發商提供前期規劃及交付協助服務。本集團於建設完工時向物業開發商提供前介諮詢及檢驗服務。本集團同意與客戶預先協定的服務價格，並以本集團有權開具發票及與已完成的履約價值直接對應的金額按總額基準確認為收益。

本集團向物業開發商提供數字化及智能化技術服務、維護及整改服務。本集團同意與客戶預先協定的服務價格，並以本集團有權開具發票及與已完成的履約價值直接對應的金額確認為收益。

本集團向客戶提供養老及醫院服務。就養老服務而言，本集團按月為所提供的服務開具固定金額賬單，並將本集團有權開具發票且與已完成的履約價值直接對應的金額確認為收益。就醫院服務而言，治療費用按所提供的服務收取，並於提供相關服務時確認。

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Other related comprehensive services to non-property owners refer to other additional tailored services. The Group recognised revenue when the relevant services are rendered.

其他相關綜合服務指其他額外定製服務。本集團於提供相關服務時確認收益。

### (d) *Rental income*

### (d) 租金收入

Rental income from lease of apartments is recognised in the consolidated statements of profit or loss and other comprehensive income on a straight-line basis over the term of the lease (Note 4(s)).

租賃公寓所得租金收入按直線基準於租期內在綜合損益及其他全面收益表確認(附註4(s))。

### (e) *Presentation of assets and liabilities related to contracts with customers*

### (e) 呈列有關客戶合約的資產及負債

When either party to a contract has performed, the Group presents the contract in the statement of financial position as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment.

當合約任何一方已履約，本集團於財務狀況表呈列合約為合約資產或合約負債，取決於本集團履約與客戶付款之間的關係。

A contract asset is the Group's right to consideration in exchange for services that the Group has transferred to a customer.

合約資產為本集團收取代價的權利，作為對本集團向客戶轉讓服務的交換。

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers services to the customer, the Group presents the contract as a contract liability when the payment is received or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

倘客戶支付代價或本集團有權獲取無條件的代價款項，則於本集團向客戶轉讓服務之前，本集團會於收取付款時或記錄應收款項時(以較早者為準)將合約呈列為合約負債。合約負債為本集團向客戶轉讓其已向客戶收取代價(或應付代價的金額)的服務的義務。

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

應收款項於本集團對代價擁有無條件權利時列賬。倘於代價付款到期前僅需時間的推移，則收取代價的權利乃屬無條件。

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Incremental costs incurred to obtain a contract, if recoverable, are capitalised and presented as assets and subsequently amortised when the related revenue is recognised. The Group applied the practical expedient to recognise the incremental costs of obtaining a contract as an expense immediately if the amortisation period is less than 12 months.

### (r) Interest income

Interest income from financial assets at FVTPL is included in the net fair value gains/(losses) on these assets. Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in profit or loss as part of "Other income".

Interest income is presented as "Finance income" where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in "Other income".

### (s) Leases

The Group leases apartments as lessee and then lease out to customers as lessor. The Group also lease office buildings and other equipment for own use. Rental contracts for apartments are typically made for fixed periods of 5 to 10 years. Rental contracts for office buildings and equipment are typically made for fixed periods of 2 to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

獲取合約所產生的增量成本(如可收回)會於確認相關收益時資本化及列作資產，並在其後攤銷。倘攤銷期間少於12個月，則本集團採用可行權宜方法，將取得合約發生的增量成本即時確認為開支。

### (r) 利息收入

按公平值計入損益的金融資產所得利息收入計入該等資產的公平值收益／(虧損)淨額。按攤銷成本計量並使用實際利息法計算的金融資產的利息收入於損益確認為「其他收入」的一部分。

倘利息收入賺取自持作現金管理的金融資產，則呈列為「融資收入」。任何其他利息收入計入「其他收入」。

### (s) 租賃

本集團作為承租人租賃公寓，其後作為出租人出租予客戶。本集團亦租賃辦公樓宇及其他設備作自用。公寓的租賃合約通常設置固定期間5至10年。辦公樓宇及設備的租賃合約通常設置固定期間2至3年。租賃條款乃按個別基準磋商，包含眾多不同條款及條件。

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。



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## 綜合財務報表附註

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Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability; and
- any lease payments made at or before the commencement date less any lease incentives received;

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term, typically made for fixed periods of 1 to 2 years (Note 4(q)).

租賃產生的資產及負債初步以現值進行計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款（包括實質固定付款）減任何應收租賃獎勵

租賃付款於本金及融資成本之間作出分配。融資成本在租賃期於損益扣除，藉以令各期間的負債餘額的期間利率一致。

租賃付款使用租賃中隱含的利率進行折現。倘無法輕易確定該利率（為本集團租賃的一般情況），則使用承租人的增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產具有類似價值的資產所需資金而必須支付的利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額；及
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃獎勵；

使用權資產一般於資產可使用年期或租賃期（以較短者為準）按直線法計算折舊。

短期租賃及所有低價值資產租賃相關的付款以直線法於損益確認為開支。短期租賃為租賃期12個月或以下的租賃。

本集團作為出租人的經營租賃的租賃收入按直線法於租賃期內（通常定期為1至2年）確認為收入（附註4(q)）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### (t) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

### (u) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Company's parent.

(b) An entity is related to the Group if any of the following conditions apply:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.

### (t) 政府補貼

若有合理保證將獲政府補貼且本集團將遵循所有附帶條件，則政府補貼以其公平值確認。

與成本相關的政府補貼將予遞延並於必要期間於損益內確認，以將該等補貼與其擬補償之成本相匹配。

### (u) 關聯方

(a) 倘一名人士或該人士的近親家庭成員符合以下條件，則其與本集團有關聯：

- (i) 對本集團擁有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本公司母公司的主要管理人員。

(b) 倘符合以下任何條件，則實體與本集團有關聯：

- (i) 該實體與本集團為同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此之間有關聯）。
- (ii) 一間實體為另一實體的聯營公司或合營企業（或為該實體所屬集團成員公司的聯營公司或合營企業）。
- (iii) 兩間實體均為同一第三方的合營企業。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

- |  |   |
|--|---|
| (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.   | (iv) 一個實體為某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) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.                                      | (v) 該實體屬本集團或與本集團有關聯的實體為僱員利益設立的離職後福利計劃。              |
| (vi) The entity is controlled or jointly controlled by a person identified in (a).   | (vi) 該實體由一名於(a)指明的人士控制或共同控制。                        |
| (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity). | (vii) 於(a)(i)指明的人士對該實體有重大影響或為該實體（或該實體的母公司）的主要管理層成員。 |
| (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or the Group's parent.                      | (viii) 實體或者構成集團的成員公司，向本集團或者本集團的母公司提供主要管理人員服務。       |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and assumptions in preparation of the Group's consolidated financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### (a) Allowance on doubtful receivables

The Group makes allowances for receivables based on assumptions about risk of default and expected loss rates. The Group used judgement in making these assumptions and selecting the inputs for the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade, bills and other receivables and related impairment losses in the periods in which such estimate has been changed. For details of the key assumptions and inputs used are disclosed in Note 39(b).

#### (b) Current and deferred income tax

The Group is subject to corporate income taxes in the PRC. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxations. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

### 5. 關鍵會計估計及判斷

編製本集團綜合財務報表時，本集團作出估計及假設。按定義，就此產生的會計估計甚少等於相關實際結果。極可能導致須對下一財政年度的資產及負債的賬面值作出重大調整的估計及假設於下文討論。

#### (a) 應收款項壞賬準備

本集團基於有關違約風險及預期虧損率的假設作出應收款項撥備。於根據本集團過往的歷史、現有的市況及於各報告期末的前瞻性估計作出該等假設及選擇減值計算的輸入數據時，本集團運用判斷。

倘預期與原本估計有差異，有關差異將會影響有關估計發生變動期間的貿易應收款項、應收票據及其他應收款項以及相關減值虧損的賬面值。有關所採用的關鍵假設及輸入數據詳情披露於附註39(b)。

#### (b) 即期及遞延所得稅

本集團須在中國繳納企業所得稅。在釐定稅項撥備金額和繳納相關稅項的時間時，須作出判斷。在日常業務過程中，許多交易及計算的最終稅項釐定存在不明朗因素。若有關事宜的最終稅項結果與最初記錄的金額不同，則有關差額將會影響作出有關釐定期間的所得稅及遞延稅項撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and taxation in the periods in which such estimate is changed.

當管理層認為很可能將有未來應課稅利潤可用作抵銷暫時性差額或稅項虧損時，確認涉及若干暫時性差額及稅項虧損的遞延所得稅資產。倘預期與原本估計有差異，有關差異將會影響有關估計發生變動期間遞延所得稅資產及稅項的確認。

### (c) Impairment of goodwill and customer relationships (under intangible assets)

The Group tests annually whether goodwill and customer relationships (under intangible assets) has suffered any impairment, in accordance with the accounting policies stated in Note 4(g)(a) and Note 4(g)(b), where the recoverable amounts of the CGUs is determined based on value-in-use (“VIU”) calculations. These calculations require the use of estimates. Details of impairment assessment, key assumptions and impact of possible changes in key assumptions are disclosed in Note 17.

### (c) 商譽及客戶關係減值（於無形資產項下）

本集團根據附註4(g)(a)及附註4(g)(b)所述的會計政策，每年測試商譽及客戶關係（於無形資產項下）有否出現任何減值，而現金產生單位的可收回金額按使用價值（「使用價值」）計算方法釐定。該等計算須使用估計。該等計算需要使用估計。有關減值評估、主要假設及主要假設可能變動的影響的詳情披露於附註17。

### (d) Estimation of the useful life of customer relationships

Customer relationships identified on respective acquisition dates are recognised as intangible assets (Note 17). Customer relationships primarily related to the existing contracts of acquirees on the acquisition date. The Group estimates the useful life and determines the amortisation period of the customer relationships to be 8 to 10 years based on the expected contract periods (including renewal) for property management services with customers based on the historical renewal pattern and the industry practice.

### (d) 客戶關係可使用年期的估計

於有關收購日期識別的客戶關係乃確認為無形資產（附註17）。客戶關係主要與被收購方於收購日期的現有合約有關。本集團根據歷史續約模式及行業慣例並按照物業管理服務的預計合約期限（包括續期），估計及釐定客戶關係的可使用年期及攤銷期為八至十年。



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## 綜合財務報表附註

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However, the actual useful life may be shorter or longer than estimate, depending on acquirees' ability to secure its contracts and relationship with property developers or renew the contracts with property owners' associations in the future. Where the actual contract periods are different from the original estimates, such difference will impact the carrying amount of the intangible asset of customer relationships and the amortisation expenses in the periods in which such estimate has been changed.

### (e) Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value. The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs; and
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period as they occur.

At each reporting date, the Group measures financial liabilities at FVTPL (Note 39).

For more detailed information in relation to the fair value measurement of the item above, please refer to the applicable notes.

然而，實際可使用年期或會短於或長於估計可使用年期，此乃取決於被收購方日後取得合約以及與物業開發商保持關係或與業主委員會重續合約的能力。倘實際合約期限有別於原本估計，有關差異將會影響有關估計發生變動期間客戶關係無形資產的賬面值及攤銷費用。

### (e) 公平值計量

本集團財務報表所載多項資產及負債須按公平值計量及／或披露公平值。本集團金融及非金融資產及負債的公平值計量盡可能利用市場可觀察輸入數據及數據。釐定公平值計量所用的輸入數據乃根據所用估值技術所用輸入數據的可觀察程度分類為不同級別（「公平值層級」）：

- 第1層級：相同項目於活躍市場的報價（未經調整）；
- 第2層級：第1層級輸入數據以外的可觀察直接或間接輸入數據；及
- 第3層級：不可觀察輸入數據（即並非源自市場數據）。

將項目分類為上述層級是基於對項目公平值計量有重大影響的輸入數據的最低層級。項目於各層級之間的轉移於發生時於期內確認。

於各報告日期，本集團以按公平值計入損益計量金融負債（附註39）。

有關上述項目公平值計量的更多詳情，請參閱適用附註。

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## 綜合財務報表附註

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### (f) Estimated useful lives and residual values of property, plant and equipment

The Group's management determines the estimated useful lives and residual values for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation charge where useful lives are less than previously estimated lives. It will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives; actual residual values may differ from estimated residual values. Periodic view could result in a change in depreciable lives and residual values and therefore depreciation in the future periods.

### (g) Estimated incremental borrowing rate for leases

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate to measure lease liabilities. The incremental borrowing rate 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 incremental borrowing rate therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available or when it needs to be adjusted to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate 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).

### (f) 物業、廠房及設備的估計可使用年期及剩餘價值

本集團管理層釐定其物業、廠房及設備的估計可使用年期及剩餘價值。該估計乃根據對性質及功能類似的物業、廠房及設備的實際可使用年期的過往經驗作出。倘可使用年期少於先前估計年期，管理層將增加折舊開支。管理層將撇銷或減記已放棄或已出售的技術上過時資產或非戰略資產。實際經濟年期可能有別於估計可使用年期；實際剩餘價值可能有別於估計剩餘價值。定期審視可能導致可折舊年期和剩餘價值發生變化，進而影響未來期間的折舊。

### (g) 租賃的估計增量借款利率

本集團無法輕易釐定租賃內含利率，因此，本集團使用增量借款利率計量租賃負債。增量借款利率為本集團在類似經濟環境中按類似條款、抵押借入獲得與使用權資產具有類似價值的資產所需資金而必須支付的利率。因此，增量借款利率反映本集團「將須支付」的金額，而該金額須於並無可觀察利率或需要調整以反映租賃條款及條件時作出估計。本集團使用可觀察輸入數據（如市場利率）（如有）估計增量借款利率，並須作出若干實體特定估計（如附屬公司的單獨信貸評級）。

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## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### (h) Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment, and right-of-use assets are tested for impairment when indicators exist. An impairment loss is recognised for the amount by which an asset's carrying amount exceeds its recoverable amount being fair value less costs of disposal or value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

### (i) Net realisable value of inventories

The Group's management reviews the inventory ageing analysis periodically, and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for sales.

The Group carries out an inventory review on a product-by-product basis at the end of each reporting period and makes allowance for obsolete and slow-moving items through management's estimation of the net realisable value for such obsolete and slow-moving items based primarily on the latest invoice prices and current market conditions. Additional write down of inventories might be necessary when the actual movement in inventories and selling prices is lower than anticipated.

### (h) 物業、廠房及設備以及使用權資產減值

物業、廠房及設備以及使用權資產於有跡象出現時進行減值測試。減值虧損按資產賬面值超過其可收回金額（即公平值減出售成本或使用價值）的金額確認。就評估減值而言，資產按可獨立識別現金流量的最低水平分組。

### (i) 存貨的可變現淨值

本集團管理層定期審閱存貨賬齡分析，並就已識別的不再適合銷售的陳舊及滯銷存貨項目作出撥備。

本集團於各報告期末按個別產品基準進行存貨檢討，並透過管理層主要根據最新發票價格及當前市況估計該等陳舊及滯銷項目的可變現淨值，就陳舊及滯銷項目作出撥備。當存貨及售價的實際變動低於預期時，可能需要額外撇減存貨。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 6. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker (“CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive Directors.

For better identification of the revenue, the Group uses categories of city operations services, lifestyle services and FATH and other comprehensive services to classify the property management services, community value-added services, value-added services to non-property owners and other services correspondingly.

The Group is principally engaged in the provision of city operations services, lifestyle services, and FATH and other comprehensive services. Management reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM of the Company regards that there is only one segment which is used to make strategic decisions.

The principal operating entity of the Group is domiciled in the PRC. Accordingly, all of the Group's revenue were derived in the PRC during the year.

As at 31 December 2024 and 2023, all of the assets of the Group were located in the PRC.

### 6. 分部資料

管理層已根據由主要營運決策者（「主要營運決策者」）審閱的報告釐定經營分部。主要營運決策者已確定為執行董事，負責分配資源及評估經營分部的表現。

為了更能辨識收益種類，本集團以物業城市服務、美好生活服務及涉外、科技、醫療等綜合服務類別將物業管理服務、社區增值服務、非業主增值服務和其他服務分類。

本集團主要從事提供物業城市服務、美好生活服務及涉外、科技、醫療等綜合服務。管理層按一個經營分部檢討業務的經營業績以決定如何分配資源。因此本公司的主要營運決策者認為僅有一個分部用於戰略決策。

本集團的主要經營實體位於中國。故此，年內，本集團所有收益均來自於中國。

於2024年及2023年12月31日，本集團的所有資產均位於中國。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### 7. REVENUE

Revenue mainly comprises proceeds from the 3 categories of city operations services, lifestyle services and FATH and other comprehensive services. An analysis of the Group's revenue by category for the years ended 31 December 2024 and 2023 are as follows:

### 7. 收益

收益主要包括物業城市服務、美好生活服務及涉外、科技、醫療等綜合服務三類服務的所得款項。截至2024年及2023年12月31日止年度，本集團按類別劃分的收益分析如下：

|   |                         | 2024<br>2024年                     | 2024<br>2024年                             | 2023<br>2023年  | 2023<br>2023年  |
|---|-------------------------|-----------------------------------|---|--|--|
|   |                         | Revenue<br>收益<br>RMB'000<br>人民幣千元 | Cost of sales<br>銷售成本<br>RMB'000<br>人民幣千元 | Revenue<br>收益<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) | Cost of sales<br>銷售成本<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
| <b>Revenue from customers recognised over time</b>        | <b>隨時間確認的客戶收益</b>       |                                   |   |  |  |
| City operations services                                  | 物業城市服務                  | 879,487                           | 773,697                                   | 872,149  | 767,858  |
| Lifestyle services  | 美好生活服務                  | 143,104                           | 112,643                                   | 146,893  | 114,896  |
| FATH and other comprehensive services                     | 涉外、科技、醫療等綜合服務           | 422,611                           | 368,694                                   | 417,960  | 361,037  |
|   |                         | 1,445,202                         | 1,255,034                                 | 1,437,002  | 1,243,791  |
| <b>Revenue from customers recognised at point in time</b> | <b>於某一時間點確認的客戶收益</b>    |                                   |   |  |  |
| Lifestyle services  | 美好生活服務                  | 70,489                            | 55,567                                    | 75,135   | 59,052   |
| FATH and other comprehensive services                     | 涉外、科技、醫療等綜合服務           | 14,510                            | 11,723                                    | 16,120   | 12,536   |
|   |                         | 84,999                            | 67,290                                    | 91,255   | 71,588   |
|   |                         | 1,530,201                         | 1,322,324                                 | 1,528,257  | 1,315,379  |
| <b>Revenue recognised on gross basis/net basis:</b>       | <b>按總額基準／淨額基準確認的收益：</b> |                                   |   |  |  |
| Revenue recognised on gross basis                         | 按總額基準確認的收益              | 1,511,445                         | 1,305,968                                 | 1,507,132  | 1,294,354  |
| Revenue recognised on net basis                           | 按淨額基準確認的收益              | 18,756                            | 16,356                                    | 21,125   | 21,025   |
|   |                         | 1,530,201                         | 1,322,324                                 | 1,528,257  | 1,315,379  |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### Information about major customers

Revenue from major customers, each of whom accounted for 10% or more of the total revenue is set out as below:

|            |     | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|------------|-----|-----------------------------------|--|
| Customer A | 客戶A | N/A 不適用                           | 154,887  |

Customer A presents entities controlled by Dima Holdings and joint ventures and associates of Dima Holdings which accounted for 10% or more the Group's total revenue for the year ended 31 December 2023. None of the customers contributed 10% or more of the Group's revenue during the year ended 31 December 2024.

### 有關主要客戶的資料

來自主要客戶的收入(每位客戶佔總收入的10%或以上)載列如下：

客戶A代表由迪馬實業控制的實體以及迪馬實業的合營企業及聯營公司，其在截至2023年12月31日止年度內佔本集團總收入的10%或以上。截至2024年12月31日止年度，概無任何客戶對本集團收益的貢獻達到10%或以上。

### (a) Contract assets and liabilities

The Group has recognised the following revenue-related contract assets and liabilities:

|   |                 | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|---|-----------------|-----------------------------------|-----------------------------------|
| Contract assets                         | 合約資產            |                                   |                                   |
| – FATH and other comprehensive services | – 涉外、科技、醫療等綜合服務 | –                                 | 1,439                             |

### (a) 合約資產及負債

本集團已確認以下收益相關的合約資產及負債：

|   |                 | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|---|-----------------|-----------------------------------|--|
| Contract liabilities                    | 合約負債            |                                   |  |
| – City operations services              | – 物業城市服務        | 272,906                           | 239,294  |
| – Lifestyle services                    | – 美好生活服務        | 40,592                            | 36,205   |
| – FATH and other comprehensive services | – 涉外、科技、醫療等綜合服務 | 22,886                            | 20,158   |
|   |                 | 336,384                           | 295,657  |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### (b) Changes in contract assets and liabilities

Contract assets of the Group mainly arise from the unbilled work in progress where payment is not due. Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided. The assets decreased as a result of the unbilled work in progress decreased. The liabilities increased as a result of the change in payment policy.

### (c) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to brought-forward contract liabilities.

### (b) 合約資產及負債的變動

本集團的合約資產主要產生自未開票的在建工程（付款尚未到期）。本集團的合約負債主要產生自客戶作出的墊款，而相關服務尚未提供。有關資產因本集團未開票的在建工程減少而有所減少。而有關負債因付款政策變動而有所增加。

### (c) 就合約負債確認的收益

下表列示於本報告期間就結轉合約負債確認的收益金額。

|  |                   | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|--|-------------------|-----------------------------------|--|
| Revenue recognised that was included in the balance of contract liabilities at the beginning of the year | 已確認收益（計入合約負債年初結餘） |                                   |  |
| – City operations services   | —物業城市服務           | 239,294                           | 181,906  |
| – Lifestyle services   | —美好生活服務           | 36,205                            | 42,856   |
| – FATH and other comprehensive services  | —涉外、科技、醫療等綜合服務    | 20,158                            | 14,829   |
|  |                   | 295,657                           | 239,591  |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### (d) Unsatisfied performance obligations

The following table shows unsatisfied performance obligations of pre-delivery services under FATH and other comprehensive services resulting from related fixed-price long-term contracts:

|  |                            | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|--|----------------------------|-----------------------------------|-----------------------------------|
| Aggregate amount of the transaction price allocated to long-term pre-delivery services that are partially or fully unsatisfied | 分配至部分或全部未履行的長期交付前服務的交易價格總額 | 8,506                             | 17,569                            |

The maturity date of unsatisfied performance obligations is analysed as follows:

|                  |      | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|------------------|------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Less than 1 year | 少於1年 | 7,986                             | 94%                               | 16,437                            | 94%                               |
| 1 to 2 years     | 1至2年 | 520                               | 6%                                | 1,132                             | 6%                                |
|                  |      | 8,506                             |                                   | 17,569                            |                                   |

For city operations services, the Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date, on a monthly basis. The Group has elected the practical expedient to not disclose the remaining performance obligations for these types of contracts. The majority of city operations services contracts do not have a fixed term.

For lifestyle services, they are rendered in a short period of time, which is generally less than a year, and the Group has elected the practical expedient not to disclose the remaining performance obligations for these types of contracts.

### (d) 未履行的履約責任

下表列示相關固定價格長期合約導致的涉外、科技、醫療等綜合服務項下交付前服務所產生的未履行的履約責任：

未履行履約責任的到期日分析如下：

就物業城市服務而言，本集團每月確認的收益金額等於有權開具發票的金額，其與本集團迄今為止的履約對於客戶的價值直接對應。本集團已選擇可行權宜之計，以致毋須披露該等類型合約的剩餘履約責任。大部分物業城市服務合約並無固定期限。

就美好生活服務而言，該等服務乃於短期（一般少於一年）內提供，本集團已選擇可行權宜之計，以致毋須披露該等類型合約的剩餘履約責任。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### (e) Contract costs

Assets recognised from incremental costs to obtain contracts

During the year, the Group has recognised assets from incremental costs to obtain long-term city operations services contracts, as set out below:

|   |                 | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|---|-----------------|-----------------------------------|-----------------------------------|
| Assets recognised from incremental costs to obtain a contract | 自獲得合約的增量成本確認的資產 | 13,342                            | 13,984                            |
| Amortisation recognised as cost of providing services         | 確認為提供服務成本的攤銷    | 11,584                            | 7,811                             |

The incremental costs capitalised as assets mainly refers to the commission fees or consulting fees paid for obtaining the contracts. The assets are amortised on a straight-line basis over the terms of the specific contracts the costs relate to, consistent with the pattern of recognition of the associated revenue.

### (e) 合約成本

自獲得合約的增量成本確認的資產

年內，本集團已自獲得長期物業城市服務合約的增量成本確認資產如下：

資本化為資產的增量成本主要指為獲得合約支付的佣金費或諮詢費。該等資產於成本相關的特定合約期限內按直線基準予以攤銷，與確認相關收益的方式一致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### 8. EXPENSES BY NATURE

Profit before income tax expense is arrived at after charging the following:

### 8. 按性質分類的費用

除所得稅開支前利潤於扣除下列各項後得出：

|   |                  | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|---|------------------|-----------------------------------|--|
| Amortisation of intangible assets (Note 17)             | 無形資產攤銷(附註17)     | 13,725                            | 13,284   |
| Auditors' remuneration                                  | 核數師薪酬            |                                   |  |
| – Audit services  | – 審計服務           | 1,850                             | 1,800  |
| Bank charges  | 銀行費用             | 2,942                             | 2,952  |
| Cleaning costs  | 清潔費用             | 180,418                           | 179,976  |
| Community activity expense                              | 社區活動開支           | 8,918                             | 5,426  |
| Cost of inventories recognized as expenses              | 確認為開支的存貨成本       | 51,697                            | 55,381   |
| Depreciation of property, plant and equipment (Note 16) | 物業、廠房及設備折舊(附註16) | 18,616                            | 20,805   |
| Depreciation of right-of-use assets (Note 18)           | 使用權資產折舊(附註18)    | 16,175                            | 14,028   |
| Employee benefit expenses (Note 9)                      | 僱員福利開支(附註9)      | 735,230                           | 740,990  |
| Greening and gardening costs                            | 綠化及園藝費用          | 22,315                            | 19,897   |
| Maintenance costs                                       | 維護費用             | 79,360                            | 98,550   |
| Office expenses   | 辦公室費用            | 17,486                            | 12,562   |
| Other expenses  | 其他開支             | 54,597                            | 51,258   |
| Other taxes   | 其他稅項             | 6,050                             | 5,767  |
| Professional expenses                                   | 專業費用             | 30,435                            | 30,912   |
| Promotion expenses                                      | 推廣開支             | 3,112                             | 6,930  |
| Provision for impairment on inventories (Note 23)       | 存貨減值撥備(附註23)     | 2,077                             | 1,333  |
| Security costs  | 安保費用             | 198,297                           | 175,366  |
| Short-term lease expenses (Note 18)                     | 短期租賃開支(附註18)     | 6,415                             | 7,818  |
| Travel and entertainment expenses                       | 差旅及招待費用          | 14,521                            | 14,066   |
| Utilities   | 公用事業             | 62,446                            | 63,584   |
|   |                  | 1,526,682                         | 1,522,685  |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### 9. EMPLOYEE BENEFIT EXPENSES

### 9. 僱員福利開支

|  |                              | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|--|------------------------------|-----------------------------------|--|
| Wages and salaries   | 工資及薪金                        | 606,449                           | 602,006  |
| Bonuses  | 花紅                           | —                                 | —  |
| Pensions, housing funds, medical insurances<br>and other social insurances (a) | 養老金、住房公積金、醫療保險<br>及其他社會保險(a) | 87,988                            | 88,059   |
| Other employee benefits (b)  | 其他僱員福利(b)                    | 40,793                            | 48,316   |
|  |                              | 735,230                           | 740,990  |

(a) Employees in the Company and the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme and housing funds, medical insurances and other social insurance plans administrated and operated by the local municipal government. The Company and the Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits, housing funds, medical insurances and other social insurances of the employees.

(b) Other employee benefits mainly include meal, traveling, transportation allowances and other allowances.

(a) 本公司及本集團中國附屬公司的僱員須參加當地市政府管理和運作的定額供款退休計劃及住房公積金、醫療保險及其他社會保險計劃。本公司及本集團中國附屬公司按當地市政府協定的平均僱員薪金的若干百分比計算的金額向計劃供款，以為僱員的退休福利、住房公積金、醫療保險及其他社會保險提供資金。

(b) 其他僱員福利主要包括餐補、差旅、交通津貼及其他津貼。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include Mr. Zhang Aiming and Mr. Fan Dong, directors whose emoluments are reflected in the analysis presented in Note 37 for the years ended 31 December 2024 and 2023, respectively. Details of the remunerations of the remaining highest paid non-director individuals during the year are set out as below:

|  |                           | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|--|---------------------------|-----------------------------------|-----------------------------------|
| Wages, salaries  | 工資、薪金                     | 2,702                             | 4,042                             |
| Bonuses  | 花紅                        | –                                 | –                                 |
| Pensions, housing funds, medical insurances<br>and other social insurances | 養老金、住房公積金、醫療<br>保險及其他社會保險 | 383                               | 332                               |
|  |                           | 3,085                             | 4,374                             |

The emoluments of the highest paid non-director individuals fell within the following band:

|                               |                             | 2024<br>2024年 | 2023<br>2023年 |
|-------------------------------|-----------------------------|---------------|---------------|
| Emolument bands               | 酬金範圍                        |               |               |
| HK\$500,001 – HK\$1,000,000   | 500,001港元至<br>1,000,000港元   | 2             | –             |
| HK\$1,000,001 – HK\$1,500,000 | 1,000,001港元至<br>1,500,000港元 | 1             | 2             |
| HK\$1,500,001 – HK\$2,000,000 | 1,500,001港元至<br>2,000,000港元 | –             | 1             |
|                               |                             | 3             | 3             |

During the years ended 31 December 2024 and 2023, none of the five highest paid individuals waived or has agreed to waive any emoluments, and none of the five highest paid individuals received emoluments from the Group as inducement to join or upon joining the Group, or as compensation for loss of office.

(c) 五名最高薪酬人士

本集團酬金最高的五名人士包括董事張愛明先生及范東先生（其酬金分別反映於附註37所呈列的截至2024年及2023年12月31日止年度的分析中）。本年度，剩餘非董事最高薪酬人士的薪酬詳情載列如下：

非董事最高薪酬人士的酬金屬於以下範圍：

截至2024年及2023年12月31日止年度，五名最高薪酬人士概無放棄或已同意放棄任何酬金，亦無自本集團收取任何酬金，作為加入本集團或於加入本集團時的獎勵，或作為離職補償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### 10. OTHER INCOME

### 10. 其他收入

|                      |      | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|----------------------|------|-----------------------------------|--|
| Government subsidies | 政府補貼 | 8,247                             | 9,613  |

Government subsidies represented mainly rewards from local government without attached conditions.

政府補貼主要指不附條件而自當地政府收取的獎勵。

### 11. OTHER (LOSS)/GAINS, NET

### 11. 其他(虧損)/收益淨額

|  |                      | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|--|----------------------|-----------------------------------|--|
| Net (losses)/gain from disposal of property, plant and equipment | 出售物業、廠房及設備的(虧損)/收益淨額 | (166)                             | 51   |
| Net losses from disposal of right-of-use assets                  | 出售使用權資產的虧損淨額         | (19)                              | (13)   |
| Net exchange gains/(losses)                                      | 匯兌收益/(虧損)淨額          | 60                                | (231)  |
| Others   | 其他                   | (24)                              | 541  |
|  |                      | (149)                             | 348  |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### 12. FINANCE COSTS, NET

### 12. 融資成本淨額

|   |                       | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|---|-----------------------|-----------------------------------|--|
| Finance income:                                       | 融資收入：                 |                                   |  |
| – Bank interest income                                | – 銀行利息收入              | 888                               | 814  |
| Finance cost:   | 融資成本：                 |                                   |  |
| – Interest expenses on borrowings                     | – 借款的利息開支             | (197)                             | (351)  |
| – Interest expenses on factoring arrangements         | – 保理安排的利息開支           | (33)                              | (161)  |
| – Interest expenses on lease liabilities<br>(Note 18) | – 租賃負債的利息開支<br>(附註18) | (6,531)                           | (6,715)  |
|   |                       | (6,761)                           | (7,227)  |
| Finance costs, net                                    | 融資成本淨額                | (5,873)                           | (6,413)  |

### 13. INCOME TAX (CREDIT)/EXPENSE

### 13. 所得稅(抵免)/開支

The amount of income tax (credit)/expense in the consolidated statement of profit or loss and other comprehensive income represents:

綜合損益及其他全面收益表中的所得稅(抵免)/開支金額為：

|  |                             | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|--|-----------------------------|-----------------------------------|--|
| Current tax – PRC Enterprise Income Tax<br>(the “PRC EIT”) | 即期稅項－中國企業所得稅<br>(「中國企業所得稅」) |                                   |  |
| – For the year   | – 本年度                       | 10,205                            | 6,710  |
| – (Over)/under-provision in prior year                     | – 以往年度(超額撥備)/撥備不足           | (4,509)                           | 1,068  |
|  |                             | 5,696                             | 7,778  |
| Deferred income tax (Note 31)                              | 遞延所得稅(附註31)                 |                                   |  |
| – Credited for the year                                    | – 於本年度計入                    | (9,558)                           | (4,133)  |
| Income tax (credit)/expense                                | 所得稅(抵免)/開支                  | (3,862)                           | 3,645  |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

The taxation on the Group's (loss)/profit before income tax differs from the theoretical amount that would arise using the taxation rate of PRC, the principal place of the Group's operations, as follows:

本集團除所得稅前(虧損)/利潤與按中國(本集團主要經營地點)之稅率計算之理論稅項差異如下：

|   |                         | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|---|-------------------------|-----------------------------------|--|
| (Loss)/profit before income tax expense   | 除所得稅開支前(虧損)/利潤          | (65,503)                          | 7,079  |
| Less: Share of results of investments accounted for using the equity method, net of tax | 減：分佔按權益法入賬之投資業績，扣除稅項    | (8,026)                           | (7,506)  |
|   |                         | (73,529)                          | (427)  |
| Tax charge at effective rate applicable to profits in the corporate income tax          | 按適用於企業所得稅利潤的實際稅率計算的稅項開支 | (18,382)                          | (107)  |
| Tax effects of:   | 以下各項稅收效應：               |                                   |  |
| – Effect of preferential tax rate of certain subsidiaries                               | – 一部分附屬公司的優惠稅率的影響       | (4,554)                           | (3,846)  |
| – Expenses not deductible for tax purposes  | – 不可用作扣稅的開支             | 3,320                             | 1,160  |
| – Income not deductible for tax purposes  | – 毋須課稅的收入               | (189)                             | –  |
| – Write-down of deferred tax assets   | – 遞延稅項資產撇銷              | 9,055                             | –  |
| – Tax effect of temporary differences not recognised                                    | – 未確認暫時差額的稅收影響          | 11,397                            | 5,370  |
| – (Over)/under-provision in prior years   | – 以往年度(超額撥備)/撥備不足       | (4,509)                           | 1,068  |
| Income tax (credit)/expense   | 所得稅(抵免)/開支              | (3,862)                           | 3,645  |

Income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

本集團就中國的經營作出的所得稅撥備已根據有關現行法律、解釋及慣例，以預估年內應課稅利潤適用稅率計算。

The general corporate income tax rate in the PRC is 25%. Certain subsidiaries of the Group located in western cities in the PRC are subject to a preferential income tax rate of 15%. Certain subsidiaries of the Group are small and micro enterprises, and are subject to a preferential tax rate of 20% or 10%, with a deemed preferential profit rate.

中國的一般企業所得稅率為25%。本集團位於中國西部城市的若干附屬公司按15%的優惠所得稅稅率繳稅。本集團的若干附屬公司為小微企業，須按優惠稅率20%或視作優惠利潤率10%繳稅。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### 14. (LOSS)/EARNINGS PER SHARE

#### (a) Basic

The basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to shareholders of the Company by the weighted average number of ordinary shares during the year.

The weighted average number of ordinary shares used to calculate the basic (loss)/earnings per share amounts for the years ended 31 December 2024 and 2023 was based on 66,990,867 ordinary shares of the Company issued throughout the years ended 31 December 2024 and 2023.

### 14. 每股(虧損)/盈利

#### (a) 基本

每股基本(虧損)/盈利按年內本公司股東應佔(虧損)/利潤除以普通股的加權平均數計算。

用於計算截至2024年及2023年12月31日止年度每股基本(虧損)/盈利金額的普通股加權平均數乃基於本公司於截至2024年及2023年12月31日止年度全年已發行的66,990,867股普通股。

|  |                                       | 2024<br>2024年 | 2023<br>2023年<br>(Restated)<br>(經重列) |
|--|---------------------------------------|---------------|--------------------------------------|
| (Loss)/profit attributable to equity owners of the Company (RMB'000)   | 本公司權益擁有人應佔(虧損)/利潤(人民幣千元)              | (66,882)      | 2,529                                |
| Weighted average number of ordinary shares in issue (in thousands)   | 已發行普通股的加權平均數(千股)                      | 66,991        | 66,991                               |
| Basic (loss)/earnings per share for profit attributable to equity owners of the Company during the year (expressed in RMB per share) | 年內本公司權益擁有人應佔利潤的每股基本(虧損)/盈利(以每股人民幣元表示) | (0.998)       | 0.038                                |

#### (b) Diluted

Diluted (loss)/earnings per share amount is the same as basic (loss)/earnings per share amount as there were no potential dilutive ordinary shares outstanding for the years ended 31 December 2024 and 2023.

#### (b) 攤薄

由於截至2024年及2023年12月31日止年度並無已發行潛在攤薄普通股，故每股攤薄(虧損)/盈利與每股基本(虧損)/盈利的金額相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### 15. DIVIDENDS

### 15. 股息

|  |  | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|--|--|-----------------------------------|-----------------------------------|
| Dividend recognised as distribution during the year:             | 年內確認為分派的股息：                              |                                   |                                   |
| Final dividend paid, RMB0.030 for 2023 (2022: RMB0.14) per share | 已付末期股息，於2023年每股人民幣0.030元(2022年：人民幣0.14元) | 2,010                             | 9,379                             |
| Interim dividend paid, RMB0.036 (2023: Nil) per share            | 已付中期股息，每股人民幣0.036元(2023年：無)              | 2,411                             | —                                 |
|  |  | 4,421                             | 9,379                             |

The final dividend of RMB0.030 in respect of the year ended 31 December 2024 (2023: RMB0.03) per share, amounting to approximately RMB2,010,000 (2023: RMB2,010,000) has been recommended by the Board and will be subject to the approval of the shareholders at the forthcoming annual general meeting of the Company.

As at 31 December 2024 and 2023, there was no dividend payable.

董事會已建議派發截至2024年12月31日止年度末期股息每股人民幣0.030元(2023年：人民幣0.03元)，金額約為人民幣2,010,000元(2023年：人民幣2,010,000元)，惟須在即將舉行的本公司年度股東大會上獲股東批准。

於2024年及2023年12月31日，並無任何應付股息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

|   |                    | Buildings | Electronic equipment | Furniture and fixtures | Vehicles | Leasehold improvements | Total   |
|---|--------------------|-----------|----------------------|------------------------|----------|------------------------|---------|
|   |                    | 樓宇        | 電子設備                 | 傢俱及裝置                  | 車輛       | 租賃裝修                   | 總計      |
|   |                    | 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   |
| <b>Cost</b>                                   | <b>成本</b>          |           |                      |                        |          |                        |         |
| At 1 January 2023 (Restated)                  | 於2023年1月1日 (經重列)   | 643       | 35,229               | 8,667                  | 6,134    | 48,992                 | 99,665  |
| Additions (Restated)                          | 添置 (經重列)           | –         | 4,369                | 1,269                  | 2,788    | 8,937                  | 17,363  |
| Disposals/written-off (Restated)              | 出售/撇銷 (經重列)        | –         | (2,194)              | (133)                  | (268)    | –                      | (2,595) |
| At 31 December 2023 (Restated)                | 於2023年12月31日 (經重列) | 643       | 37,404               | 9,803                  | 8,654    | 57,929                 | 114,433 |
| Additions                                     | 添置                 | –         | 1,708                | 1,808                  | 135      | 6,336                  | 9,987   |
| Disposals/written-off                         | 出售/撇銷              | –         | (2,265)              | (173)                  | (744)    | –                      | (3,182) |
| At 31 December 2024                           | 於2024年12月31日       | 643       | 36,847               | 11,438                 | 8,045    | 64,265                 | 121,238 |
| <b>Depreciation and impairment</b>            | <b>折舊及減值</b>       |           |                      |                        |          |                        |         |
| At 1 January 2023 (Restated)                  | 於2023年1月1日 (經重列)   | 143       | 22,068               | 3,711                  | 907      | 8,902                  | 35,731  |
| Provided for the year (Restated)              | 年內撥備 (經重列)         | 21        | 4,794                | 1,561                  | 1,151    | 13,278                 | 20,805  |
| Eliminated on disposal/written-off (Restated) | 出售/撇銷時對銷 (經重列)     | –         | (1,654)              | (123)                  | (140)    | –                      | (1,917) |
| At 31 December 2023 (Restated)                | 於2023年12月31日 (經重列) | 164       | 25,208               | 5,149                  | 1,918    | 22,180                 | 54,619  |
| Provided for the year                         | 年內撥備               | 20        | 4,336                | 1,632                  | 1,265    | 11,363                 | 18,616  |
| Eliminated on disposal/written-off            | 出售/撇銷時對銷           | –         | (1,983)              | (49)                   | (314)    | –                      | (2,346) |
| At 31 December 2024                           | 於2024年12月31日       | 184       | 27,561               | 6,732                  | 2,869    | 33,543                 | 70,889  |
| <b>Carrying values</b>                        | <b>賬面值</b>         |           |                      |                        |          |                        |         |
| At 31 December 2024                           | 於2024年12月31日       | 459       | 9,286                | 4,706                  | 5,176    | 30,722                 | 50,349  |
| At 31 December 2023 (Restated)                | 於2023年12月31日 (經重列) | 479       | 12,196               | 4,654                  | 6,736    | 35,749                 | 59,814  |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

Depreciation expenses were charged to the following categories in the consolidated statement of profit or loss and other comprehensive income (Note 8):

折舊費用於綜合損益及其他全面收益表以下類別中扣除(附註8)：

|                                |         | As at 31 December<br>於12月31日      |  |
|--------------------------------|---------|-----------------------------------|--|
|                                |         | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
| Cost of sales                  | 銷售成本    | 17,739                            | 17,127   |
| Administrative expenses        | 行政開支    | 830                               | 2,782  |
| Selling and marketing expenses | 銷售及營銷開支 | 47                                | 896  |
|                                |         | 18,616                            | 20,805   |

No property, plant and equipment were restricted or pledged for the Group's borrowings as at 31 December 2024 and 2023.

於2024年及2023年12月31日，概無物業、廠房及設備受到限制或就本集團借款作質押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### 17. INTANGIBLE ASSETS

### 17. 無形資產

|                                    |                    | Software<br>軟件<br>RMB'000<br>人民幣千元 | Customer<br>relationships<br>客戶關係<br>RMB'000<br>人民幣千元<br>(Note a)<br>(附註a) | Goodwill<br>商譽<br>RMB'000<br>人民幣千元<br>(Note b)<br>(附註b) | Total<br>總計<br>RMB'000<br>人民幣千元 |
|------------------------------------|--------------------|------------------------------------|--|---|---------------------------------|
| <b>Cost</b>                        | <b>成本</b>          |                                    |  |   |                                 |
| At 1 January 2023 (Restated)       | 於2023年1月1日 (經重列)   | 13,124                             | 97,105   | 212,068   | 322,297                         |
| Additions (Restated)               | 添置 (經重列)           | 6,090                              | –  | –   | 6,090                           |
| At 31 December 2023 (Restated)     | 於2023年12月31日 (經重列) | 19,214                             | 97,105   | 212,068   | 328,387                         |
| Additions                          | 添置                 | 3,284                              | –  | –   | 3,284                           |
| At 31 December 2024                | 於2024年12月31日       | 22,498                             | 97,105   | 212,068   | 331,671                         |
| <b>Depreciation and impairment</b> | <b>折舊及減值</b>       |                                    |  |   |                                 |
| At 1 January 2023 (Restated)       | 於2023年1月1日 (經重列)   | 3,489                              | 13,525   | –   | 17,014                          |
| Provided for the year (Restated)   | 年內撥備 (經重列)         | 2,177                              | 11,107   | –   | 13,284                          |
| At 31 December 2023 (Restated)     | 於2023年12月31日 (經重列) | 5,666                              | 24,632   | –   | 30,298                          |
| Provided for the year              | 年內撥備               | 2,617                              | 11,108   | –   | 13,725                          |
| At 31 December 2024                | 於2024年12月31日       | 8,283                              | 35,740   | –   | 44,023                          |
| <b>Carrying values</b>             | <b>賬面值</b>         |                                    |  |   |                                 |
| At 31 December 2024                | 於2024年12月31日       | 14,215                             | 61,365   | 212,068   | 287,648                         |
| At 31 December 2023 (Restated)     | 於2023年12月31日 (經重列) | 13,548                             | 72,473   | 212,068   | 298,089                         |

Amortisation expenses of the intangible assets of RMB13,725,000 and RMB13,284,000 were charged to “Administration expenses” and “Cost of sales” in the years ended 31 December 2024 and 2023 respectively in the consolidated statement of profit or loss and other comprehensive income (Note 8).

截至2024年及2023年12月31日止年度，無形資產攤銷費用人民幣13,725,000元及人民幣13,284,000元分別於綜合損益及其他全面收益表的「行政開支」及「銷售成本」中扣除 (附註8)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### (a) Customer relationships

### (a) 客戶關係

|   |                          | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|---|--------------------------|-----------------------------------|--|
| Hubei Zhonghe Century Property Management Co., Ltd. ("Hubei Zhonghe")                   | 湖北中禾世紀物業管理有限公司(「湖北中禾」)   | 596                               | 731  |
| Chongqing Shengdu Property Management Co., Ltd. ("Chongqing Shengdu")                   | 重慶盛都物業管理有限公司(「重慶盛都」)     | 1                                 | 1  |
| GSN Property Service Co., Ltd. ("GSN")  | 皆斯內物業管理服務有限公司(「皆斯內」)     | 12,350                            | 15,438   |
| Guangxi Dongyuan Shengkang Logistics Management Service Co., Ltd. ("Guangxi Shengkang") | 廣西東原盛康後勤管理服務有限公司(「廣西盛康」) | 6,500                             | 8,126  |
| Mianyang Ruisheng   | 綿陽瑞升                     | 5,626                             | 6,402  |
| Hunan Jindian   | 湖南金典                     | 12,495                            | 14,766   |
| Zhejiang Zhongdu  | 浙江中都                     | 22,950                            | 26,010   |
| Shanghai Evergreen  | 上海常青社                    | 847                               | 999  |
|   |                          | 61,365                            | 72,473   |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### (b) Impairment tests for goodwill arising from business

As at 31 December 2024 and 2023, goodwill were allocated to the following CGUs for impairment testing:

### (b) 業務所產生商譽的減值測試

於2024年及2023年12月31日，商譽已分配至下列現金產生單位進行減值測試：

|                    |       | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|--------------------|-------|-----------------------------------|--|
| Chongqing Shengdu  | 重慶盛都  | 1,031                             | 1,031  |
| GSN                | 皆斯內   | 62,273                            | 62,273   |
| Guangxi Shengkang  | 廣西盛康  | 13,425                            | 13,425   |
| Mianyang Ruisheng  | 綿陽瑞升  | 6,472                             | 6,472  |
| Hunan Jindian      | 湖南金典  | 41,041                            | 41,041   |
| Zhejiang Zhongdu   | 浙江中都  | 64,665                            | 64,665   |
| Shanghai Evergreen | 上海常青社 | 17,787                            | 17,787   |
| Chongqing Bashu    | 重慶巴蜀  | 5,374                             | 5,374  |
|                    |       | 212,068                           | 212,068  |

The management performed an impairment assessment on the goodwill. The recoverable amount of the property management business and related value-added businesses operated by the CGUs were assessed by the management and determined based on VIU calculation, using management's cash flow projections for a five-year period.

管理層對商譽進行了減值評估。現金產生單位營運的物業管理業務及相關增值業務的可收回金額乃經管理層評估並根據使用價值計算，使用管理層的五年期間現金流量預測釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

Management has determined the values assigned to each of the above key assumptions as follows:

管理層根據以下釐定分配予上述各主要假設的值：

|  |   |               |   |
|--|---|---------------|---|
| Compound annual growth rate of revenue projection period | Average annual growth rate over the five-year during the forecast period; based on past performance and management's expectations of market development.                | 預測期內收益的複合年增長率 | 五年預測期間的平均年增長率；根據過往表現及管理層對市場發展的預期。       |
| Gross margin (% of revenue)                              | Based on past performance and management's expectations for the future.   | 毛利率（佔收益百分比）   | 根據過往表現及管理層對未來的預期。                       |
| Long-term growth rate                                    | This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports. | 長期增長率         | 此乃用於推斷預算期外現金流量的加權平均增長率。有關比率與行業報告所載預測相符。 |
| Pre-tax discount rate                                    | Reflect specific risks relating to the relevant entities.   | 稅前折現率         | 反映相關實體的特定風險。                            |

The following table sets forth each key assumption adopted by the management in its cash flow projections to undertake impairment testing of goodwill as at 31 December 2024:

下表載列管理層於2024年12月31日進行商譽減值測試時預測現金流量所用的各項主要假設：

| 31 December 2024  | 2024年12月31日   | Chongqing Shengdu<br>重慶盛都 | GSN<br>皆斯內 | Guangxi Shengkang<br>廣西盛康 | Mianyang Ruisheng<br>綿陽瑞升 | Hunan Jindian<br>湖南金典 | Zhejiang Zhongdu<br>浙江中都 | Shanghai Evergreen<br>上海常青社 | Chongqing Bashu<br>重慶巴蜀 |
|---|---------------|---------------------------|------------|---------------------------|---------------------------|-----------------------|--------------------------|-----------------------------|-------------------------|
| Compound annual growth rate of revenue during the projection period | 預測期內收益的複合年增長率 | 4.00%                     | 8.46%      | 8.00%                     | 5.00%                     | 10.20%                | 1.00%                    | 9.37%                       | 11.57%                  |
| Gross margin (% of revenue)   | 毛利率（佔收益百分比）   | 4.84%                     | 15.39%     | 12.32%                    | 19.70%                    | 16.86%                | 10.49%                   | 22.52%                      | 28.86%                  |
| Long-term growth rate   | 長期增長率         | 2.02%                     | 2.02%      | 2.02%                     | 2.02%                     | 2.02%                 | 2.02%                    | 2.02%                       | 2.02%                   |
| Pre-tax discount rate   | 稅前折現率         | 14.82%                    | 18.95%     | 14.96%                    | 38.82%                    | 15.95%                | 12.95%                   | 12.16%                      | 13.43%                  |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

As at 31 December 2024, the recoverable amount of RMB1,400,000, RMB77,900,000, RMB61,400,000, RMB50,100,000, RMB75,800,000, RMB101,800,000, RMB66,442,000 and RMB36,714,000 of Chongqing Shengdu, GSN, Guangxi Shengkang, Mianyang Ruisheng, Hunan Jindian, Zhejiang Zhongdu, Shanghai Evergreen and Chongqing Bashu based on VIU calculation exceeded their carrying value of RMB1,047,000, RMB76,466,000, RMB22,724,000, RMB12,927,000, RMB58,171,000, RMB89,292,000, RMB52,188,000 and RMB14,430,000 by RMB353,000, RMB1,434,000, RMB38,676,000, RMB37,173,000, RMB17,629,000, RMB12,508,000, RMB14,254,000 and RMB22,284,000 respectively.

於2024年12月31日，根據使用價值計算，重慶盛都、皆斯內、廣西盛康、綿陽瑞升、湖南金典、浙江中都、上海常青社及重慶巴蜀的可收回金額為人民幣1,400,000元、人民幣77,900,000元、人民幣61,400,000元、人民幣50,100,000元、人民幣75,800,000元、人民幣101,800,000元、人民幣66,442,000元及人民幣36,714,000元，其賬面值為人民幣1,047,000元、人民幣76,466,000元、人民幣22,724,000元、人民幣12,927,000元、人民幣58,171,000元、人民幣89,292,000元、人民幣52,188,000元及人民幣14,430,000元，因此可收回金額超出其賬面值的部分分別為人民幣353,000元、人民幣1,434,000元、人民幣38,676,000元、人民幣37,173,000元、人民幣17,629,000元、人民幣12,508,000元、人民幣14,254,000元及人民幣22,284,000元。

Management has undertaken sensitivity analysis on the impairment test of goodwill. The following table sets forth all possible changes to the key assumptions of the impairment test and the changes taken in isolation in the VIU calculations that would remove the remaining headroom as at 31 December 2024:

管理層已就商譽減值測試進行敏感度分析。下表載列於2024年12月31日減值測試的主要假設的所有可能變動及單獨以使用價值計算（將除去餘額）的變動：

| 31 December 2024            | 2024年12月31日 | Chongqing<br>Shengdu<br>重慶盛都 | GSN<br>皆斯內 | Guangxi<br>Shengkang<br>廣西盛康 | Mianyang<br>Ruisheng<br>綿陽瑞升 | Hunan<br>Jindian<br>湖南金典 | Zhejiang<br>Zhongdu<br>浙江中都 | Shanghai<br>Evergreen<br>上海常青社 | Chongqing<br>Bashu<br>重慶巴蜀 |
|-----------------------------|-------------|------------------------------|------------|------------------------------|------------------------------|--------------------------|-----------------------------|--------------------------------|----------------------------|
| Annual revenue growth rate  | 年收益增長率      | -1.13%                       | -0.07%     | -4.05%                       | -17.83%                      | -2.75%                   | -1.38%                      | -3.73%                         | -17.14%                    |
| Gross margin (% of revenue) | 毛利率(佔收益百分比) | -5.06%                       | -15.31%    | -8.37%                       | -1.87%                       | -14.60%                  | -9.11%                      | -21.09%                        | -18.08%                    |
| Pre-tax discount rate       | 稅前折現率       | +2.97%                       | +0.21%     | +21.71%                      | +504.39%                     | +3.24%                   | +1.83%                      | +8.32%                         | +21.15%                    |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

The following table sets forth each key assumption adopted by the management in its cash flow projections to undertake impairment testing of goodwill as at 31 December 2023:

下表載列管理層於2023年12月31日進行商譽減值測試時預測現金流量所用的各項主要假設：

| 31 December 2023  | 2023年12月31日   | Chongqing Shengdu<br>重慶盛都 | GSN<br>皆斯內 | Guangxi Shengkang<br>廣西盛康 | Mianyang Ruisheng<br>綿陽瑞升 | Hunan Jindian<br>湖南金典 | Zhejiang Zhongdu<br>浙江中都 | Shanghai Evergreen<br>上海常青社 | Chongqing Bashu<br>重慶巴蜀 |
|---|---------------|---------------------------|------------|---------------------------|---------------------------|-----------------------|--------------------------|-----------------------------|-------------------------|
| Compound annual growth rate of revenue during the projection period | 預測期內收益的複合年增長率 | 1.00%                     | 10.00%     | 15.00%                    | 16.00%                    | 9.29%                 | 1.00%                    | 11.10%                      | 8.98%                   |
| Gross margin (% of revenue)   | 毛利率(佔收益百分比)   | 20.00%                    | 16.00%     | 12.00%                    | 20.60%                    | 16.58%                | 14.00%                   | 28.38%                      | 20.31%                  |
| Long-term growth rate   | 長期增長率         | 2.22%                     | 2.22%      | 2.22%                     | 2.22%                     | 2.22%                 | 2.22%                    | 2.02%                       | 2.02%                   |
| Pre-tax discount rate   | 稅前折現率         | 16.32%                    | 20.15%     | 7.73%                     | 39.05%                    | 13.00%                | 14.34%                   | 11.67%                      | 14.07%                  |

As at 31 December 2023, the recoverable amount of RMB1,800,000, RMB105,500,000, RMB68,300,000, RMB41,000,000, RMB79,300,000, RMB123,600,000, RMB99,110,000 and RMB23,870,000 of Chongqing Shengdu, GSN, Guangxi Shengkang, Mianyang Ruisheng, Hunan Jindian, Zhejiang Zhongdu, Shanghai Evergreen and Chongqing Bashu based on VIU calculation exceeded their carrying value of RMB1,072,000, RMB80,845,000, RMB24,283,000, RMB13,369,000, RMB62,158,000, RMB91,339,000, RMB51,855,000 and RMB15,225,000 by RMB728,000, RMB24,655,000, RMB44,017,000, RMB27,631,000, RMB17,142,000, RMB32,261,000, RMB47,255,000 and RMB8,645,000 respectively.

於2023年12月31日，根據使用價值計算，重慶盛都、皆斯內、廣西盛康、綿陽瑞升、湖南金典、浙江中都、上海常青社及重慶巴蜀的可收回金額為人民幣1,800,000元、人民幣105,500,000元、人民幣68,300,000元、人民幣41,000,000元、人民幣79,300,000元、人民幣123,600,000元、人民幣99,110,000元及人民幣23,870,000元，其賬面值為人民幣1,072,000元、人民幣80,845,000元、人民幣24,283,000元、人民幣13,369,000元、人民幣62,158,000元、人民幣91,339,000元、人民幣51,855,000元及人民幣15,225,000元，因此可收回金額超出其賬面值的部分分別為人民幣728,000元、人民幣24,655,000元、人民幣44,017,000元、人民幣27,631,000元、人民幣17,142,000元、人民幣32,261,000元、人民幣47,255,000元及人民幣8,645,000元。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

Management has undertaken sensitivity analysis on the impairment test of goodwill. The following table sets forth all possible changes to the key assumptions of the impairment test and the changes taken in isolation in the VIU calculations that would remove the remaining headroom as at 31 December 2023:

管理層已就商譽減值測試進行敏感度分析。下表載列於2023年12月31日減值測試的主要假設的所有可能變動及單獨以使用價值計算（將除去餘額）的變動：

| 31 December 2023            | 2023年12月31日 | Chongqing<br>Shengdu<br>重慶盛都 | GSN<br>皆斯內 | Guangxi<br>Shengkang<br>廣西盛康 | Mianyang<br>Ruisheng<br>綿陽瑞升 | Hunan<br>Jindian<br>湖南金典 | Zhejiang<br>Zhongdu<br>浙江中都 | Shanghai<br>Evergreen<br>上海常青社 | Chongqing<br>Bashu<br>重慶巴蜀 |
|-----------------------------|-------------|------------------------------|------------|------------------------------|------------------------------|--------------------------|-----------------------------|--------------------------------|----------------------------|
| Annual revenue growth rate  | 年收益增長率      | -1.00%                       | -0.46%     | -1.33%                       | -6.07%                       | -0.68%                   | -1.04%                      | -12.48%                        | -9.57%                     |
| Gross margin (% of revenue) | 毛利率(佔收益百分比) | -3.80%                       | -1.62%     | -4.73%                       | -15.88%                      | -2.35%                   | -4.04%                      | -33.25%                        | -28.40%                    |
| Pre-tax discount rate       | 稅前折現率       | +5.54%                       | +4.46%     | +20.98%                      | +192.38%                     | +3.35%                   | +5.37%                      | +22.58%                        | +6.86%                     |

Based on the headroom of the impairment assessments of goodwill as at 31 December 2024 and 2023, the directors of the Company believed that any reasonably possible change in any of the key assumptions would not result in an impairment provision of goodwill.

根據於2024年及2023年12月31日對商譽減值作出的淨空評估，本公司董事相信關鍵假設的任何合理可能變動將不會導致商譽減值撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### 18. LEASES

(a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

|                            |              | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|----------------------------|--------------|-----------------------------------|--|
| <b>Right-of-use assets</b> | <b>使用權資產</b> |                                   |  |
| Office buildings           | 辦公樓          | 74,023                            | 76,749   |
| Equipment and others       | 設備及其他        | 348                               | 148  |
|                            |              | 74,371                            | 76,897   |
| <b>Lease liabilities</b>   | <b>租賃負債</b>  |                                   |  |
| Current                    | 流動           | 11,815                            | 16,760   |
| Non-current                | 非流動          | 79,192                            | 74,566   |
|                            |              | 91,007                            | 91,326   |

### 18. 租賃

(a) 於綜合財務狀況表確認的金額

綜合財務狀況表顯示以下與租賃有關的金額：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### (b) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

The consolidated statement of profit or loss and other comprehensive income show the following amounts relating to leases:

### (b) 於綜合損益及其他全面收益表確認的金額

綜合損益及其他全面收益表顯示以下與租賃有關的金額：

|  |                                | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|--|--------------------------------|-----------------------------------|--|
| Depreciation charge of right-of-use assets (Note 8)  | 使用權資產折舊費用 (附註8)                |                                   |  |
| Office buildings   | 辦公樓                            | 15,906                            | 13,828   |
| Equipment and others   | 設備及其他                          | 269                               | 200  |
|  |                                | 16,175                            | 14,028   |
| Interest expense (Note 12)   | 利息開支 (附註12)                    | 6,531                             | 6,715  |
| Expense relating to short-term leases (included in cost of sales and administrative expenses) (Note 8) | 與短期租賃有關的開支 (計入銷售成本及行政開支) (附註8) | 6,415                             | 7,818  |

### (c) Amounts recognised in the consolidated statement of cash flows

The total cash outflow for principal element of lease payments in the years ended 31 December 2024 and 2023 was RMB15,052,000 and RMB13,012,000, respectively.

### (c) 於綜合現金流量表確認的金額

截至2024年及2023年12月31日止年度，租賃付款本金部分的現金流出總額分別為人民幣15,052,000元及人民幣13,012,000元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### 19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

### 19. 按權益法入賬的投資

|  |                  | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|--|------------------|-----------------------------------|-----------------------------------|
| Beginning of the year                                      | 年初               | 20,705                            | 19,774                            |
| Deregistration of a joint venture                          | 註銷一間合營企業         | (450)                             | –                                 |
| Share of post-tax profits of joint ventures and associates | 應佔合營企業及聯營公司的稅後利潤 | 8,026                             | 7,506                             |
| Dividends distribution                                     | 股息分派             | (1,239)                           | (6,575)                           |
| Refund of capital contribution                             | 退還注資             | (2,400)                           | –                                 |
| End of the year  | 年末               | 24,642                            | 20,705                            |

The joint ventures and associates as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group.

下文列示的合營企業及聯營公司的股本僅包含普通股，且由本集團直接持有。

Nature of investment in joint ventures and associates as at 31 December 2024 and 2023:

合營企業及聯營公司於2024年及2023年12月31日的投資性質：

| Name of Entity<br>實體名稱  | Note<br>附註 | Place of business/country<br>of incorporation<br>營業地點/註冊成立國家 | % of ownership interest<br>擁有權益百分比 | Nature of the relationship<br>關係的性質 | Measurement method<br>計量方法 |
|---|------------|--|------------------------------------|-------------------------------------|----------------------------|
|   |            |  | 2024<br>2024年                      | 2023<br>2023年                       |                            |
| Chengdu Jiulian Property Management Co., Ltd.<br>("Chengdu Jiulian")<br>成都九聯東原城市管理服務有限公司(「成都九聯」)        | a          | Sichuan/PRC<br>四川/中國   | 51%                                | 51% Joint Venture                   | Equity<br>權益法              |
| Chengdu Longxing Dowell Property Services Co., Ltd. ("Chengdu Longxing")<br>成都龍興東原物業服務有限公司(「成都龍興」)      | b          | Sichuan/PRC<br>四川/中國   | 51%                                | 51% Joint Venture                   | Equity<br>權益法              |
| Chongqing Xuyuan Tiancheng Property Management Co., Ltd. ("Xuyuan Tiancheng")<br>重慶旭原天澄物業管理有限公司(「旭原天澄」) | c          | Chongqing/PRC<br>重慶/中國                                       | 49%                                | 49% Joint Venture                   | Equity<br>權益法              |
| Kunming Gaoxin Dongyuan Smart City Service Co., Ltd. ("Kunming Dongyuan")<br>昆明高新東原智慧城市服務有限公司(「昆明東原」)   | d          | Yunnan/PRC<br>雲南/中國  | 48%                                | 48% Associate                       | Equity<br>權益法              |
| Shandong Dongyuan Smart City Service Co., Ltd. ("Shandong Dongyuan")<br>山東東原智慧城市服務有限公司(「山東東原」)          | e          | Shandong/PRC<br>山東/中國  | –                                  | 51% Joint Venture                   | Equity<br>權益法              |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

Note a: Chengdu Jiulian was established by the Company's subsidiary, Chongqing Xindongyuan, and an external third party, Chengdu Haike Property Management Co., Ltd. in October 2021.

附註a：成都九聯由本公司附屬公司重慶新東原與外部第三方成都海科資產管理有限公司於2021年10月成立。

Note b: Chengdu Longxing was established by the Company's subsidiary, Chongqing Xindongyuan, and an external third party, Chengdu Mengjiang Investment Group Co., Ltd. in March 2022.

附註b：成都龍興由本公司附屬公司重慶新東原與外部第三方成都濛江投資集團有限公司於2022年3月成立。

Note c: Xuyuan Tiancheng was established by the Company and an independent third party, Shanghai Yongsheng Property Management Co., Ltd. in March 2016.

附註c：旭原天澄由本公司及獨立第三方上海永升物業管理有限公司於2016年3月成立。

Note d: Kunming Dongyuan was established by the Company's subsidiary, Chongqing Xindongyuan, and an external third party, Kunming Gaoxin Industrial Development Co., Ltd. in December 2021.

附註d：昆明東原由本公司附屬公司重慶新東原與外部第三方昆明高新產業發展有限公司於2021年12月成立。

Note e: Shandong Dongyuan was established by the Company's subsidiary, Chongqing Xindongyuan, and external third parties, Weihai Qidun Security Service Co., Ltd. and Changjiang Xietong Innovation Technology Research Institute in November 2021. It was formerly deregistered in September 2024.

附註e：山東東原由本公司附屬公司重慶新東原與外部第三方威海市齊盾保安服務有限公司及長江協同創新科技研究院（蘇州）有限公司於2021年11月成立。其於2024年9月正式註銷。

All joint ventures and associates are mainly engaged in providing city operations services.

所有合營企業及聯營公司均主要從事提供物業城市服務。

There are no commitment or contingent liabilities relating to the Group's interests in its joint ventures and associates as at 31 December 2024 and 2023.

於2024年及2023年12月31日，概無與本集團於其合營企業及聯營公司權益有關的承擔或或然負債。

### Summarised financial information for material joint ventures and associates

### 有關重大合營企業及聯營公司的財務資料概要

Set out below are the summarised financial information of joint ventures and associates as at 31 December 2024 and 2023, which are accounted for using the equity method.

下文載列採用權益法入賬的合營企業及聯營公司於2024年及2023年12月31日的財務資料概要。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### (a) Summarised financial information of material associates and joint ventures:

#### (i) Xuyuan Tiancheng

|  |                | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|--|----------------|-----------------------------------|-----------------------------------|
| Current assets                             | 流動資產           | 89,869                            | 83,208                            |
| Non-current assets                         | 非流動資產          | 2,008                             | 1,927                             |
| Current liability                          | 流動負債           | (60,602)                          | (63,732)                          |
| Net assets                                 | 資產淨值           | 31,275                            | 21,403                            |
| <b>Net assets at beginning of the year</b> | <b>年初的資產淨值</b> | <b>21,403</b>                     | <b>22,189</b>                     |
| Profit for the year                        | 年內利潤           | 9,872                             | 10,349                            |
| Dividend distribution                      | 股息分派           | –                                 | (11,135)                          |
| <b>Net assets at end of the year</b>       | <b>年末的資產淨值</b> | <b>31,275</b>                     | <b>21,403</b>                     |
| Group's share in (%)                       | 本集團分佔(%)       | 49%                               | 49%                               |
| Group's share in (amount)                  | 本集團分佔(金額)      | 15,325                            | 10,487                            |
| <b>Carrying amount</b>                     | <b>賬面值</b>     | <b>15,325</b>                     | <b>10,487</b>                     |
| Revenue                                    | 收益             | 64,865                            | 62,914                            |
| Post-tax profit for the year               | 年內稅後利潤         | 9,872                             | 10,349                            |
| Other comprehensive income for the year    | 年內其他全面收益       | 9,872                             | 10,349                            |

### (a) 重大聯營公司及合營企業之財務資料概要：

#### (i) 旭原天澄

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

(ii) Chengdu Jiulian

(ii) 成都九聯

|  |                | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|--|----------------|-----------------------------------|-----------------------------------|
| Current assets                             | 流動資產           | 28,782                            | 18,990                            |
| Non-current assets                         | 非流動資產          | 3,218                             | 2,699                             |
| Current liability                          | 流動負債           | (19,649)                          | (11,748)                          |
| Net assets                                 | 資產淨值           | 12,351                            | 9,941                             |
| <b>Net assets at beginning of the year</b> | <b>年初的資產淨值</b> | <b>9,941</b>                      | <b>9,437</b>                      |
| Profit for the year                        | 年內利潤           | 4,837                             | 2,698                             |
| Dividend distribution                      | 股息分派           | (2,427)                           | (2,194)                           |
| <b>Net assets at end of the year</b>       | <b>年末的資產淨值</b> | <b>12,351</b>                     | <b>9,941</b>                      |
| Group's share in (%)                       | 本集團分佔(%)       | 51%                               | 51%                               |
| Group's share in (amount)                  | 本集團分佔(金額)      | 6,298                             | 5,070                             |
| <b>Carrying amount</b>                     | <b>賬面值</b>     | <b>6,298</b>                      | <b>5,070</b>                      |
| Revenue                                    | 收益             | 22,856                            | 20,852                            |
| Post-tax profit for the year               | 年內稅後利潤         | 4,837                             | 2,698                             |
| Other comprehensive income for the year    | 年內其他全面收益       | 4,837                             | 2,698                             |

### (b) Summarised financial information for individually immaterial associates and joint ventures

In addition to the interests in assets and joint ventures disclosed above, the Group also has interests in several individually immaterial associates and joint ventures that are accounted for using the equity method.

### (b) 個別非重大聯營公司及合營企業之財務資料概要

除上文所披露合營企業的權益及資產外，本集團亦於若干個別非重大聯營公司及合營企業中擁有採用權益法入賬的權益。

|   |                               | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|---|-------------------------------|-----------------------------------|-----------------------------------|
| Aggregate carrying amount of individually immaterial associates and joint ventures in the consolidated financial statements | 於綜合財務報表內個別並不重大的聯營公司及合營企業的總賬面值 | 3,019                             | 5,148                             |
| Aggregate financial information of the Group's associates and joint ventures  | 本集團聯營公司及合營企業的合併財務資料           |                                   |                                   |
| – Net assets  | – 資產淨值                        | 5,924                             | 5,363                             |
| – Revenue   | – 收益                          | 28,539                            | 28,258                            |
| – Post-tax profit for the year  | – 年內除稅後利潤                     | 1,564                             | 2,126                             |
| – Total comprehensive income  | – 全面收益總額                      | 1,564                             | 2,126                             |

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## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### 20. SUBSIDIARIES

The Group's principal subsidiaries at 31 December 2024 and 2023 are set out below:

### 20. 附屬公司

本集團於2024年及2023年12月31日的主要附屬公司載列如下：

| Entity name*   | Country/Place and<br>date of incorporation or<br>establishment<br><br>註冊成立或成立的<br>國家／地點及日期 | Paid up/<br>Registered<br>capital<br><br>繳足／註冊資本<br><br>RMB'000<br>人民幣千元 | Proportion of issued share capital/<br>Registered capital held by the<br>Company<br>本公司所持已發行股本／<br>註冊資本比例 |       | Principal activities<br><br>主要業務                         | Place of Operation<br><br>營業地點 |
|--|--|--|---|-------|--|--------------------------------|
|  |  |  | 2024  | 2023  |  |                                |
|  |  |  | 2024年   | 2023年 |  |                                |
|  |  |  | %   | %     |  |                                |
| Directly held by the Company:<br>由本公司直接持有：   |  |  |   |       |  |                                |
| Chongqing Dongwei Construction Engineering Consulting Co., Ltd.<br>重慶東緯建築工程諮詢有限公司  | PRC/Chongqing, 1/7/2019<br>中國／重慶，1/7/2019  | 500/10,000   | 100   | 100   | Construction engineering consulting services<br>建築工程諮詢服務 | Chongqing, PRC<br>中國重慶         |
| Chongqing Dongyuan Chengzhen E-Commerce Co., Ltd.<br>重慶東原橙臻電子商務有限公司                | PRC/Chongqing, 6/9/2022<br>中國／重慶，6/9/2022  | -/1,000  | 100   | 100   | E-commerce services<br>電子商務服務                            | Chongqing, PRC<br>中國重慶         |
| Chongqing Qicheng Information Technology Co., Ltd<br>重慶啟聘信息科技有限公司                  | PRC/Chongqing, 11/3/2020<br>中國／重慶，11/3/2020  | 3,000/5,000  | 100   | 100   | Information technology services<br>信息科技服務                | Chongqing, PRC<br>中國重慶         |
| Chongqing Xindongyuan Property Management Co., Ltd.<br>重慶新東原物業管理有限公司               | PRC/Chongqing, 24/9/2003<br>中國／重慶，24/9/2003  | 100,000/100,000  | 100   | 100   | Property management services<br>物業管理服務                   | Chongqing, PRC<br>中國重慶         |
| Chongqing Zhonghang Shijia Real Estate Brokerage Co. Ltd.<br>重慶中行世嘉房地產經紀有限公司       | PRC/Chongqing, 12/3/2019<br>中國／重慶，12/3/2019  | -/5,000  | 100   | 100   | Real estate marketing services<br>房地產營銷服務                | Chongqing, PRC<br>中國重慶         |
| Shanghai Yuanji Culture Development Co., Ltd.<br>上海原集文化發展有限公司                      | PRC/Shanghai, 26/9/2017<br>中國／上海，26/9/2017   | 1,000/10,010   | 100   | 100   | Culture development services<br>文化發展服務                   | Shanghai, PRC<br>中國上海          |
| Shanghai Chengfang Property Services Co., Ltd.<br>上海澄方物業服務有限公司                     | PRC/Shanghai, 13/5/2015<br>中國／上海，13/5/2015   | 3,000/3,000  | 100   | 100   | Property management services<br>物業管理服務                   | Shanghai, PRC<br>中國上海          |
| Shanghai Evergreen Social Care Enterprise Development Co., Ltd.<br>上海常青社康養企業發展有限公司 | PRC/Shanghai 28/4/2020<br>中國／上海，28/4/2020  | 60,000/60,000  | 91  | 91    | Community Service<br>社區服務                                | Shanghai, PRC<br>中國上海          |

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## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

| Entity name*  | Country/Place and date of incorporation or establishment<br>註冊成立或成立的<br>國家／地點及日期 | Paid up/<br>Registered capital<br>繳足／註冊資本<br>RMB'000<br>人民幣千元 | Proportion of issued share capital/<br>Registered capital held by the Company<br>本公司所持已發行股本／<br>註冊資本比例 | Principal activities<br>主要業務     | Place of Operation<br>營業地點 |
|---|--|---|--|----------------------------------|----------------------------|
|   |  |   | 2024<br>2024年<br>%   | 2023<br>2023年<br>%               |                            |
| <b>Indirectly held by the Company:</b>  |  |   |  |                                  |                            |
| <b>由本公司間接持有：</b>  |  |   |  |                                  |                            |
| Chengdu Evergreen Xinhong Elderly Care Service Co., Ltd   | PRC/Sichuan, 8/8/2019  | -/30,000  | 91   | 91 Community services            | Sichuan, PRC               |
| 成都常青社新鴻養老服務有限公司   | 中國／四川，8/8/2019   |   |  | 社區服務                             | 中國四川                       |
| Chongqing Evergreen Kaier Elderly Apartment Group Co. Ltd (formerly known as Chongqing Kaier Elderly Apartment Management Co., Ltd) | PRC/Chongqing 30/1/2008  | 12,759/20,000   | 91   | 91 Community services            | Chongqing, PRC             |
| 重慶常青社凱爾老年公寓集團有限公司<br>(前稱重慶凱爾老年公寓管理有限公司)   | 中國／重慶，30/1/2008  |   |  | 社區服務                             | 中國重慶                       |
| Chongqing Weiyan Yuedong Enterprise Management Consulting Co., Ltd  | PRC/Chongqing 5/8/2024   | -/1,000   | 100  | - Enterprise management services | Chongqing, PRC             |
| 重慶位原躍動企業管理諮詢有限公司  | 中國／重慶，5/8/2024   |   |  | 企業管理服務                           | 中國重慶                       |
| Chongqing Mengqian Culture Development Co., Ltd.  | PRC/Chongqing 11/8/2021  | -/1,000   | 100  | 100 Culture development services | Chongqing, PRC             |
| 重慶萌前文化發展有限公司  | 中國／重慶，11/8/2021  |   |  | 文化發展服務                           | 中國重慶                       |
| GSN (Shanghai) Enterprise Management Services Co., Ltd.   | PRC/Shanghai, 27/5/1996  | 7,720/50,000  | 100  | 100 Property management services | Shanghai, PRC              |
| 皆斯內(上海)企業管理服務有限公司   | 中國／上海，27/5/1996  |   |  | 物業管理服務                           | 中國上海                       |
| Guangxi Dowell Shengkang Logistics Management Service Co., Ltd.   | PRC/Guangxi, 13/5/2009   | 2,000/2,000   | 51   | 51 Hospital management services  | Guangxi, PRC               |
| 廣西東原盛康後勤管理服務有限公司  | 中國／廣西，13/5/2009  |   |  | 醫院管理服務                           | 中國廣西                       |
| Guangxi Xiangwei Hospital Management Co., Ltd.  | PRC/Guangxi, 29/7/2017   | 855/3,000   | 51   | 51 Hospital management services  | Guangxi, PRC               |
| 廣西湘衛醫院管理有限公司  | 中國／廣西，29/7/2017  |   |  | 醫院管理服務                           | 中國廣西                       |
| Hunan Jindian Property Management Co., Ltd.   | PRC/Hunan, 27/3/2002   | 10,000/10,000   | 80   | 80 Property management services  | Hunan, PRC                 |
| 湖南金典物業管理有限公司  | 中國／湖南，27/3/2002  |   |  | 物業管理服務                           | 中國湖南                       |
| Kunming Yuanji Community Service Co., Ltd.  | PRC/Yunnan, 18/12/2019   | 1,000/1,000   | 100  | 100 Community services           | Yunnan, PRC                |
| 昆明原集社區服務有限公司  | 中國／雲南，18/12/2019   |   |  | 社區服務                             | 中國雲南                       |

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| Entity name*   | Country/Place and date of incorporation or establishment<br>註冊成立或成立的國家/地點及日期 | Paid up/Registered capital<br>繳足/註冊資本<br>RMB'000<br>人民幣千元 | Proportion of issued share capital/<br>Registered capital held by the Company<br>本公司所持已發行股本/<br>註冊資本比例 | Principal activities<br>主要業務                  | Place of Operation<br>營業地點 |
|--|--|---|--|---|----------------------------|
|  |  |   | 2024<br>2024年<br>%   | 2023<br>2023年<br>%                            |                            |
| <b>Indirectly held by the Company – continued:</b><br>由本公司間接持有 – 續：                  |  |   |  |   |                            |
| Shanghai Xuanhai Technology Co., Ltd.<br>("Shanghai Xuanhai")<br>上海眩海科技有限公司 (「上海眩海」) | PRC/Shanghai, 23/12/2019<br>中國/上海, 23/12/2019                                | 6,106/10,000  | 100  | 100 Information technology services<br>信息科技服務 | Shanghai, PRC<br>中國上海      |
| Sichuan Xindongyuan Property Service Co., Ltd.<br>四川新東原物業服務有限公司                      | PRC/Sichuan, 12/5/2010<br>中國/四川, 12/5/2010                                   | 13,000/13,000   | 100  | 100 Property management services<br>物業管理服務    | Sichuan, PRC<br>中國四川       |
| Zhejiang Zhongdu Property Management Co., Ltd.<br>浙江中都物業管理有限公司                       | PRC/Zhejiang, 6/9/2000<br>中國/浙江, 6/9/2000                                    | 5,000/50,000  | 100  | 100 Property management services<br>物業管理服務    | Zhejiang, PRC<br>中國浙江      |
| Zhejiang Dowell Renzhi Urban Operation Service Co., Ltd.<br>浙江東原仁知城市運營服務有限公司         | PRC/Zhejiang, 7/10/2022<br>中國/浙江, 7/10/2022                                  | 3,450/10,000  | 65   | 65 Property management services<br>物業管理服務     | Zhejiang, PRC<br>中國浙江      |

\* The English names of certain subsidiaries referred to above represent the best effort made by management of the Company to directly translate the Chinese names as they have not registered any official English names.

Note:

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

All the principal subsidiaries mentioned in above are registered as limited liability companies under the law of PRC.

\* 上述若干附屬公司並無註冊任何正式英文名稱，其英文名稱為本公司管理層盡最大努力直接翻譯成英文名稱。

附註：

上表列出本公司董事認為對本集團業績或資產有重要影響之本公司之附屬公司。董事認為詳列其他附屬公司的資料會令信息過於冗長。

以上所述所有主要附屬公司乃根據中國法律註冊為有限責任公司。



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## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### 21. FINANCIAL INSTRUMENTS BY CATEGORY

### 21. 按類別劃分的金融工具

|  |                                       | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|--|---------------------------------------|-----------------------------------|--|
| <b>Financial assets</b>  | <b>金融資產</b>                           |                                   |  |
| Financial assets at amortised cost   | 以攤銷成本計量的金融資產                          |                                   |  |
| – Trade, bills and other receivables (Note 22)                                   | – 貿易應收款項、應收票據及<br>其他應收款項 (附註22)       | 642,374                           | 688,596  |
| – Dividends receivables  | – 應收股息                                | 7,900                             | 9,900  |
| – Cash and cash equivalents (Note 25)  | – 現金及現金等價物 (附註25)                     | 261,696                           | 256,597  |
|  |                                       | 911,970                           | 955,093  |
| <b>Financial liabilities</b>   | <b>金融負債</b>                           |                                   |  |
| Financial liabilities at amortised cost  | 以攤銷成本計量的金融負債                          |                                   |  |
| – Trade payables (Note 29)   | – 貿易應付款項 (附註29)                       | 317,902                           | 300,132  |
| – Accruals and other payables (excluding<br>non-financial liabilities) (Note 29) | – 應計費用及其他應付款項<br>(不包括非金融負債)<br>(附註29) | 303,474                           | 293,864  |
| – Borrowings (Note 30)   | – 借款 (附註30)                           | –                                 | 9,262  |
| – Lease liabilities (Note 18)  | – 租賃負債 (附註18)                         | 91,007                            | 91,326   |
|  |                                       | 712,383                           | 694,584  |
| Financial liabilities at FVTPL (Note 39)   | 按公平值計入損益的金融負債<br>(附註39)               | 1,200                             | 2,000  |
|  |                                       | 713,583                           | 696,584  |

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## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### 22. TRADE, BILLS AND OTHER RECEIVABLES

### 22. 貿易應收款項、應收票據及其他應收款項

|   |                    | Note<br>附註 | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|---|--------------------|------------|-----------------------------------|--|
| <b>Trade and bills receivables</b>                            | <b>貿易應收款項及應收票據</b> |            |                                   |  |
| Trade receivables due from related parties                    | 應收關聯方的貿易應收款項       | 36(d)      | 248,983                           | 305,529  |
| Trade receivables due from third parties                      | 應收第三方的貿易應收款項       |            | 464,653                           | 374,749  |
| Bills receivables due from third parties                      | 應收第三方的應收票據         |            | 186                               | –  |
|   |                    |            | 713,822                           | 680,278  |
| Less: Provision for impairment of trade and bills receivables | 減：貿易應收款項及應收票據減值撥備  | 39(b)      | (118,820)                         | (43,477)   |
|   |                    |            | 595,002                           | 636,801  |
| <b>Other receivables</b>                                      | <b>其他應收款項</b>      |            |                                   |  |
| Other receivables due from related parties                    | 應收關聯方的其他應收款項       | 36(d)      | 2,878                             | 13,147   |
| Other receivables due from third parties                      | 應收第三方的其他應收款項       |            |                                   |  |
| – Payments on behalf of property owners                       | – 代業主付款            |            | 1,093                             | 4,459  |
| – Deposits  | – 按金               |            | 26,893                            | 22,260   |
| – Advances to employees                                       | – 向僱員作出的墊款         |            | 8,450                             | 6,341  |
| – Others  | – 其他               |            | 12,084                            | 7,009  |
|   |                    |            | 51,398                            | 53,216   |
| Less: Provision for impairment of other receivables           | 減：其他應收款項減值撥備       | 39(b)      | (4,026)                           | (1,421)  |
|   |                    |            | 47,372                            | 51,795   |
|   |                    |            | 642,374                           | 688,596  |

The Group's trade, bills and other receivables at respective balance sheet dates were denominated in RMB.

本集團於各結算日的貿易應收款項、應收票據及其他應收款項乃以人民幣計值。

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## 綜合財務報表附註

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- (i) The aging analysis of trade and bills receivables, based on the invoice date as of the end of the reporting period is as follows:

|                  |      | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|------------------|------|-----------------------------------|--|
| Less than 1 year | 1年以內 | 555,961                           | 419,737  |
| 1 to 2 years     | 1至2年 | 87,255                            | 202,985  |
| 2 to 3 years     | 2至3年 | 52,636                            | 41,354   |
| Over 3 years     | 3年以上 | 17,970                            | 16,202   |
|                  |      | 713,822                           | 680,278  |

As at 31 December 2024, the Group's maximum exposure to credit risk was the carrying value of each class of trade, bills and other receivables mentioned above. The Group does not hold any collateral or repossessed properties as security.

As at 31 December 2023, the Group's maximum exposure to credit risk was the carrying value of each class of trade, bills and other receivables mentioned above less than RMB59,090,000 of trade receivables secured by certain of commercial properties pledged by a related party. In respect of the secured trade receivables with the carrying amount of RMB59,090,000, the fair value of collateral of such trade receivables could be objectively ascertained to cover the outstanding amount of balances based on market value of collateral. Management requested additional collateral as appropriate and monitors the market value of collateral during its review of the adequacy of the impairment allowance. The amount and type of collateral required depend on an assessment of the credit risk of the customer or counterparty. Estimates of the fair value of collateral were based on the market value for the corresponding assets at the time of pledged. It was the Group's policy to dispose of repossessed properties. The proceeds were used to reduce or repay the outstanding balances. In general, the Group does not retain repossessed properties for business purposes. As at 31 December 2023, the Group did not hold any repossessed properties. The Group was entitled to sell or repledge collateral when there was default by the customers. There had not been any significant changes in the quality of collateral held for trade and bills receivables. The main type of collateral obtained was the commercial properties located in the PRC. The impairment provision had taken into account the credit quality of the underlying assets, the financial strength of the borrowers as well as collateral and other credit enhancements.

- (i) 截至報告期末，基於發票日期的貿易應收款項及應收票據的賬齡分析如下：

於2024年12月31日，本集團承受信貸風險的最大程度為上述各類貿易應收款項、應收票據及其他應收款項的賬面值。本集團並無持有任何抵押品或收回物作為擔保。

於2023年12月31日，本集團面臨的最大信貸風險為上述各類貿易應收款項、應收票據及其他應收款項的賬面值減去以關聯方抵押的若干商業物業作抵押的貿易應收款項人民幣59,090,000元。就賬面值為人民幣59,090,000元的有抵押貿易應收款項而言，該等貿易應收款項抵押品的公平值可根據抵押品的市值客觀確定，以彌補未償還結餘。管理層於檢討減值撥備是否足夠時，會酌情要求額外抵押品，並監控抵押品的市值。所需抵押品的金額及種類取決於對客戶或對手方信貸風險的評估。對抵押品公平值的估計乃根據相應資產於質押時的市值計算。本集團的政策是出售已收回物業。所得款項用於減少或償還未償還結餘。一般而言，本集團並無保留已收回物業作商業用途。於2023年12月31日，本集團並無持有任何已收回物業。當客戶違約時，本集團有權出售或再抵押抵押品。就貿易應收款項及應收票據持有的抵押品的品質並無任何重大變動。所取得的主要抵押品類型為位於中國的商業物業。減值撥備已考慮相關資產的信貸質素、借款人的財務實力以及抵押品及其他信貸提升措施。

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As at 31 December 2024 and 2023, the fair values of short-term trade and other receivables approximated their carrying amounts due to their short-term maturities.

於2024年及2023年12月31日，因到期期限較短，短期貿易及其他應收款項的公平值與彼等之賬面值相若。

### 23. INVENTORIES

### 23. 存貨

|  |           | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|--|-----------|-----------------------------------|--|
| Parking spaces                                   | 停車位       | 39,743                            | 39,940   |
| Consumables                                      | 消耗品       | 6,777                             | 9,988  |
|  |           | 46,520                            | 49,928   |
| Less: Provision for impairment of parking spaces | 減：停車位減值撥備 | (8,724)                           | (6,647)  |
|  |           | 37,796                            | 43,281   |

### 24. PREPAYMENTS

### 24. 預付款項

|  |                         | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|--|-------------------------|-----------------------------------|--|
| <b>Prepayments to related parties</b>            | <b>關聯方預付款項</b>          |                                   |  |
| – Prepaid utility expenses                       | – 預付公用事業費用              | 65                                | 261  |
| – Prepaid for acquisition of an entity (Note 40) | – 收購一間實體的預付款項<br>(附註40) | 5,950                             | –  |
| <b>Prepayments to third parties</b>              | <b>第三方預付款項</b>          |                                   |  |
| – Prepaid other taxes                            | – 預付其他稅項                | 22,414                            | 9,061  |
| – Prepaid utility expenses                       | – 預付公用事業費用              | 7,016                             | 6,222  |
| – Prepaid other operating expenses               | – 預付其他經營開支              | 14,599                            | 21,011   |
|  |                         | 50,044                            | 36,555   |
| Less: Non-current portion of prepayments         | 減：預付款項的非流動部分            | (9,729)                           | (4,324)  |
|  |                         | 40,315                            | 32,231   |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### 25. CASH AND CASH EQUIVALENTS

### 25. 現金及現金等價物

|                       |         | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|-----------------------|---------|-----------------------------------|--|
| Cash at banks         | 銀行存款    | 264,017                           | 256,318  |
| Cash on hand          | 庫存現金    | 484                               | 631  |
| Less: Restricted cash | 減：受限制現金 | (2,805)                           | (352)  |
|                       |         | 261,696                           | 256,597  |

Cash and cash equivalents of the Group were denominated in RMB and HK\$.

本集團的現金及現金等價物乃以人民幣及港幣計值。

As at 31 December 2024 and 2023, the Group's maximum exposure to credit risk was the carrying value of cash at banks mentioned above.

於2024年及2023年12月31日，本集團的最大信貸風險敞口為上述銀行存款的賬面值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### 26. HOLDING COMPANY'S STATEMENT OF FINANCIAL POSITION

### 26. 控股公司財務狀況表

|   | Notes<br>附註      | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>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         | 148                               | 84                                |
| Right-of-use assets                               | 使用權資產            | 7,336                             | 9,360                             |
| Intangible assets                                 | 無形資產             | 169                               | 287                               |
| Deferred income tax assets                        | 遞延所得稅資產          | 4,547                             | 8,886                             |
| Investments accounted for using the equity method | 按權益法入賬的投資        | 15,325                            | 11,023                            |
| Investments in subsidiaries                       | 於附屬公司的投資         | 85,083                            | 57,903                            |
|   |                  | 112,608                           | 87,543                            |
| <b>Current assets</b>                             | <b>流動資產</b>      |                                   |                                   |
| Inventories                                       | 存貨               | 9                                 | 29                                |
| Trade and other receivables                       | 貿易及其他應收款項        | 63,823                            | 306,472                           |
| Amounts due from subsidiaries                     | 應收附屬公司款項         | 537,404                           | 197,237                           |
| Dividends receivables                             | 應收股息             | 84,000                            | 97,000                            |
| Prepayments                                       | 預付款項             | 950                               | 288                               |
| Current income tax receivable                     | 應收即期所得稅          | 52                                | –                                 |
| Restricted cash                                   | 受限制現金            | –                                 | 2                                 |
| Cash and cash equivalents                         | 現金及現金等價物         | 8,060                             | 11,492                            |
|   |                  | 694,298                           | 612,520                           |
| <b>Current liabilities</b>                        | <b>流動負債</b>      |                                   |                                   |
| Borrowings  | 借款               | –                                 | 262                               |
| Trade payables                                    | 貿易應付款項           | 3,914                             | 5,089                             |
| Accruals and other payables                       | 應計費用及其他應付款項      | 6,345                             | 7,657                             |
| Current income tax liabilities                    | 即期所得稅負債          | –                                 | 199                               |
| Lease liabilities                                 | 租賃負債             | 2,085                             | 2,359                             |
| Amounts due to subsidiaries                       | 應付附屬公司款項         | 465,594                           | 347,025                           |
|   |                  | 477,938                           | 362,591                           |
| <b>Net current assets</b>                         | <b>流動資產淨額</b>    | <b>216,360</b>                    | <b>249,929</b>                    |
| <b>Total assets less current liabilities</b>      | <b>資產總額減流動負債</b> | <b>328,968</b>                    | <b>337,472</b>                    |
| <b>Non-current liabilities</b>                    | <b>非流動負債</b>     |                                   |                                   |
| Lease liabilities                                 | 租賃負債             | 5,372                             | 6,944                             |
| Deferred income tax liabilities                   | 遞延所得稅負債          | –                                 | 2,340                             |
|   |                  | 5,372                             | 9,284                             |
| <b>Net assets</b>                                 | <b>資產淨值</b>      | <b>323,596</b>                    | <b>328,188</b>                    |
| <b>Capital and reserves</b>                       | <b>資本及儲備</b>     |                                   |                                   |
| Share capital                                     | 股本               | 66,991                            | 66,991                            |
| Reserves  | 儲備               | 133,858                           | 133,858                           |
| Retained earnings                                 | 保留盈利             | 122,747                           | 127,339                           |
| <b>Total equity</b>                               | <b>權益總額</b>      | <b>323,596</b>                    | <b>328,188</b>                    |

Zhang Aiming  
張愛明  
Director  
董事

Fan Dong  
范東  
Director  
董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### 27. SHARE CAPITAL AND PAID-IN CAPITAL

### 27. 股本及實繳資本

|                       |            | At 31 December 2024<br>於2024年12月31日 |                                  | At 31 December 2023<br>於2023年12月31日 |                                  |
|-----------------------|------------|-------------------------------------|----------------------------------|-------------------------------------|----------------------------------|
|                       |            | Number<br>數目<br>'000<br>千股          | Amount<br>金額<br>RMB'000<br>人民幣千元 | Number<br>數目<br>'000<br>千股          | Amount<br>金額<br>RMB'000<br>人民幣千元 |
| <b>Shares</b>         | <b>股份</b>  |                                     |                                  |                                     |                                  |
| H shares of RMB1 each | 每股人民幣1元的H股 | 66,991                              | 66,991                           | 66,991                              | 66,991                           |

Movements in the issued share capital during the year were as follows:

年內已發行股本變動如下：

|   | Number<br>數目<br>'000<br>千股 | Amount<br>金額<br>RMB'000<br>人民幣千元 |
|---|----------------------------|----------------------------------|
| As at 1 January 2023, 31 December 2023 and 2024 | 66,991                     | 66,991                           |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### 28. RESERVES

### 28. 儲備

| The Group  | 本集團                                  | Merger<br>reserve (a)       | Statutory<br>reserve (b)    | Share-<br>based<br>payment<br>reserve<br>以股份為基礎<br>的付款儲備 | Capital<br>reserve<br>資本儲備 | Share<br>premium<br>股份溢價 | Other<br>reserve<br>其他儲備 | Total<br>總計      |
|--|--------------------------------------|-----------------------------|-----------------------------|--|----------------------------|--------------------------|--------------------------|------------------|
|  |                                      | 合併儲備(a)<br>RMB'000<br>人民幣千元 | 法定儲備(b)<br>RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元   | RMB'000<br>人民幣千元           | RMB'000<br>人民幣千元         | RMB'000<br>人民幣千元         | RMB'000<br>人民幣千元 |
| At 1 January 2023 (restated)                                   | 於2023年1月1日<br>(經重列)                  | 112,817                     | 51,488                      | 2,578  | 3,271                      | 107,852                  | –                        | 278,006          |
| Other transactions with<br>non-controlling interests           | 與非控股權益的<br>其他交易                      | 89                          | –                           | –  | –                          | –                        | –                        | 89               |
| Change in ownership interests<br>without change of control     | 擁有權益變動而<br>控制權不變                     | (8,596)                     | –                           | –  | –                          | –                        | –                        | (8,596)          |
| Transfer from retained earnings to<br>statutory reserve        | 由保留盈利轉撥至<br>法定儲備                     | –                           | 10,512                      | –  | –                          | –                        | –                        | 10,512           |
| Acquisition from non-controlling<br>interests for a subsidiary | 收購一間附屬公司的<br>非控股權益                   | –                           | –                           | –  | –                          | –                        | 64                       | 64               |
| Disposal of a subsidiary                                       | 出售一間附屬公司                             | –                           | (7)                         | –  | –                          | –                        | –                        | (7)              |
| At 31 December 2023(restated) and<br>1 January 2024            | 於2023年12月31日<br>(經重列) 及2024年<br>1月1日 | 104,310                     | 61,993                      | 2,578  | 3,271                      | 107,852                  | 64                       | 280,068          |
| Business combination under<br>common control(Note 32(a))       | 共同控制下業務合併<br>(附註32(a))               | (28,000)                    | –                           | –  | –                          | –                        | –                        | (28,000)         |
| Transfer from retained earnings to<br>statutory reserve        | 由保留盈利轉撥至<br>法定儲備                     | –                           | 3,102                       | –  | –                          | –                        | –                        | 3,102            |
| Disposal of subsidiaries                                       | 出售附屬公司                               | –                           | (115)                       | –  | –                          | –                        | –                        | (115)            |
| At 31 December 2024  | 於2024年12月31日                         | 76,310                      | 64,890                      | 2,578  | 3,271                      | 107,852                  | 64                       | 254,965          |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

| The Company  | 本公司          | Statutory<br>reserve (b) | Share-<br>based<br>payment<br>reserve | Capital<br>reserve | Share<br>premium | Total   |
|--|--------------|--------------------------|---------------------------------------|--------------------|------------------|---------|
|  |              | 法定儲備(b)                  | 以股份為基礎<br>的付款儲備                       | 資本儲備               | 股份溢價             | 總計      |
|  |              | RMB'000                  | RMB'000                               | RMB'000            | RMB'000          | RMB'000 |
|  |              | 人民幣千元                    | 人民幣千元                                 | 人民幣千元              | 人民幣千元            | 人民幣千元   |
| As 1 January 2023                                    | 於2023年1月1日   | 16,494                   | 2,185                                 | 2,834              | 107,852          | 129,365 |
| Transfer from retained earnings to statutory reserve | 由保留盈利轉撥至法定儲備 | 4,493                    | -                                     | -                  | -                | 4,493   |
| At 31 December 2023                                  | 於2023年12月31日 | 20,987                   | 2,185                                 | 2,834              | 107,852          | 133,858 |
| Transfer from retained earnings to statutory reserve | 由保留盈利轉撥至法定儲備 | -                        | -                                     | -                  | -                | -       |
| At 31 December 2024                                  | 於2024年12月31日 | 20,987                   | 2,185                                 | 2,834              | 107,852          | 133,858 |

a) The merger reserve represents the difference between paid-in capital contributed and the purchase consideration paid for business combinations under common control.

b) In accordance with relevant rules and regulations in the PRC, the PRC Group entities are required to transfer 10% of their profit after taxation calculated under PRC accounting rules and regulations to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their registered capital. The statutory reserve fund can only be used, upon approval by the relevant authority, to offset losses carried forward from previous years or to increase capital of the respective Group entities.

a) 合併儲備指實繳資本與就共同控制下業務合併支付的購買代價之間的差額。

b) 根據中國相關規定及法規，中國集團實體須將其根據中國會計規定及法規計算之稅後利潤的10%轉撥至法定儲備金，直至法定儲備金累計總額達到其註冊資本的50%為止。法定儲備金僅可經相關部門同意後用於抵銷過往年度結轉的虧損或用於增加相關集團實體的資本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### 29. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

### 29. 貿易應付款項、應計費用及其他應付款項

|  |                             | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|--|-----------------------------|-----------------------------------|--|
| <b>Trade payables</b>  | <b>貿易應付款項</b>               |                                   |  |
| Trade payables due to related parties<br>(Note 36(d))              | 應付關聯方貿易應付款項<br>(附註36(d))    | 14,612                            | 8,510  |
| Trade payables due to third parties                                | 應付第三方貿易應付款項                 |                                   |  |
| – Payables for labour costs  | – 應付勞工成本                    | 239,453                           | 213,126  |
| – Payables for construction costs                                  | – 應付建築成本                    | 38,500                            | 25,739   |
| – Payables for consumables   | – 應付消耗品款項                   | 25,337                            | 52,757   |
|  |                             | 317,902                           | 300,132  |
| <b>Accruals and other payables</b>                                 | <b>應計費用及其他應付款項</b>          |                                   |  |
| Accruals and other payables due to related parties (Note 36(d))    | 應付關聯方的應計費用及其他應付款項 (附註36(d)) |                                   |  |
| – Others   | – 其他                        | 16,574                            | 23,771   |
| Accruals and other payables due to third parties                   | 應付第三方的應計費用及其他應付款項           |                                   |  |
| – Outstanding cash consideration payable for business combinations | – 就業務合併應付的未支付現金代價           | –                                 | 5  |
| – Employee benefit payables  | – 應付僱員福利                    | 75,816                            | 83,712   |
| – Deposits   | – 按金                        | 67,198                            | 57,360   |
| – Temporary receipts from property owners                          | – 來自業主的臨時收入                 | 21,880                            | 27,391   |
| – Other taxes payables   | – 其他應付稅項                    | 26,027                            | 29,859   |
| – Dividend payable to the non-controlling interest of a subsidiary | – 應付一間附屬公司非控股權益的股息          | 7,598                             | 6,139  |
| – Cash collected on behalf of property owners                      | – 代表業主收取的現金                 | 74,258                            | 51,595   |
| – Accrued operating expenses                                       | – 應計經營開支                    | 12,217                            | 11,880   |
| – Others   | – 其他                        | 1,906                             | 2,152  |
|  |                             | 303,474                           | 293,864  |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

As at 31 December 2024 and 2023, the ageing analysis of the trade payables of the Group based on invoice date is as follows:

於2024年及2023年12月31日，本集團貿易應付款項按發票日期的賬齡分析如下：

|                  |      | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|------------------|------|-----------------------------------|--|
| Less than 1 year | 1年以內 | 258,151                           | 240,592  |
| 1 to 2 years     | 1至2年 | 34,666                            | 37,721   |
| 2 to 3 years     | 2至3年 | 15,694                            | 17,347   |
| Over 3 years     | 3年以上 | 9,391                             | 4,472  |
|                  |      | 317,902                           | 300,132  |

### 30. BORROWINGS

### 30. 借款

|                                   |          | Notes<br>附註 | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|----------|-------------|-----------------------------------|-----------------------------------|
| Bank loan, secured                | 銀行貸款，有抵押 | (a)         | –                                 | 5,262                             |
| Other loans, unsecured            | 其他貸款，無抵押 | (b)         | –                                 | 4,000                             |
|                                   |          |             | –                                 | 9,262                             |
| Effective interest rate per annum | 實際年利率    |             | N/A 不適用                           | 3.35% to 5.5%                     |

Note:

附註：

(a) The bank loan was secured by the corporate guarantee of the Company and denominated in RMB.

(a) 銀行貸款以本公司的公司擔保作抵押，並以人民幣計值。

(b) The other loans were unsecured and denominated in RMB.

(b) 其他貸款為無抵押及以人民幣計值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

At the end of the reporting period, total current borrowings were scheduled to be repaid as follows:

於報告期末，計劃償還的流動借款總額如下：

|                              |         | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|------------------------------|---------|-----------------------------------|-----------------------------------|
| On demand or within one year | 按要求或一年內 | —                                 | 9,262                             |

### 31. DEFERRED INCOME TAX ASSETS AND LIABILITIES

### 31. 遞延所得稅資產及負債

The analysis of deferred income tax assets and liabilities is as follows:

遞延所得稅資產及負債的分析如下：

|                                       |           | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|---------------------------------------|-----------|-----------------------------------|--|
| Deferred income tax assets            | 遞延所得稅資產   | 32,743                            | 22,571   |
| Net-off with deferred tax liabilities | 扣除遞延所得稅負債 | (8,752)                           | (2,075)  |
|                                       |           | 23,991                            | 20,496   |
| Deferred income tax liabilities       | 遞延所得稅負債   | (19,918)                          | (19,075)   |
| Net-off with deferred tax assets      | 扣除遞延所得稅資產 | 8,752                             | 2,075  |
|                                       |           | (11,166)                          | (17,000)   |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

The net movement in deferred income tax assets and liabilities is as follows:

遞延所得稅資產及負債的淨變動如下：

|  |                       | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|--|-----------------------|-----------------------------------|--|
| At the beginning of the year   | 年初                    | 3,496                             | (637)  |
| Credited to the consolidated statements of profit or loss and other comprehensive income (Note 13) | 計入綜合損益及其他全面收益表 (附註13) | 9,558                             | 4,133  |
| Disposal of subsidiaries   | 出售附屬公司                | (229)                             | –  |
| At the end of the year   | 年末                    | 12,825                            | 3,496  |

### Deferred income tax assets

### 遞延所得稅資產

|   |                      | Share-based payments<br>以股份為基礎<br>的付款<br>RMB'000<br>人民幣千元 | Tax losses<br>稅項虧損<br>RMB'000<br>人民幣千元 | Impairment losses<br>減值虧損<br>RMB'000<br>人民幣千元 | Leases<br>租賃<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|----------------------|---|--|---|----------------------------------|---------------------------------|
| At 1 January 2023 (restated)  | 於2023年1月1日 (經重列)     | 6,488   | 1,916                                  | 8,528   | 34                               | 16,966                          |
| (Charged)/credited to the consolidated statement of profit or loss and other comprehensive income | (扣除自)/計入綜合損益及其他全面收益表 | –   | (557)                                  | 2,318   | 3,844                            | 5,605                           |
| At 31 December 2023 (restated)  | 於2023年12月31日 (經重列)   | 6,488   | 1,359                                  | 10,846  | 3,878                            | 22,571                          |
| (Charged)/credited to the consolidated statement of profit or loss and other comprehensive income | (扣除自)/計入綜合損益及其他全面收益表 | (6,488)   | (1,292)                                | 14,864  | 3,317                            | 10,401                          |
| Disposal of subsidiaries  | 出售附屬公司               | –   | –                                      | (229)   | –                                | (229)                           |
| At 31 December 2024   | 於2024年12月31日         | –   | 67                                     | 25,481  | 7,195                            | 32,743                          |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### Deferred income tax liabilities

### 遞延所得稅負債

|   |                      | Accelerated<br>tax depreciation<br>加速稅項折舊<br>RMB'000<br>人民幣千元 | Intangible<br>assets<br>無形資產<br>RMB'000<br>人民幣千元 | Leases<br>租賃<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|----------------------|---|--|----------------------------------|---------------------------------|
| At 1 January 2023 (restated)  | 於2023年1月1日(經重列)      | (2,068)   | (15,535)   | –                                | (17,603)                        |
| (Charged)/credited to the consolidated statement of profit or loss and other comprehensive income | (扣除自)/計入綜合損益及其他全面收益表 | 320   | 2,109  | (3,901)                          | (1,472)                         |
| At 31 December 2023 (restated)  | 於2023年12月31日(經重列)    | (1,748)   | (13,426)   | (3,901)                          | (19,075)                        |
| (Charged)/credited to the consolidated statement of profit or loss and other comprehensive income | (扣除自)/計入綜合損益及其他全面收益表 | 280   | 2,261  | (3,384)                          | (843)                           |
| At 31 December 2024   | 於2024年12月31日         | <b>(1,468)</b>  | <b>(11,165)</b>                                  | <b>(7,285)</b>                   | <b>(19,918)</b>                 |

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable.

遞延所得稅資產於很可能通過未來應課稅溢利變現相關稅項利益時就已結轉稅項虧損確認。

The unused tax losses of the Group's companies for which no deferred tax asset has been recognised have the following expiry dates:

未確認遞延稅項資產的本集團屬下公司未動用稅項虧損的屆滿日如下：

|                |       | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|----------------|-------|-----------------------------------|--|
| Year of expiry | 屆滿年份  |                                   |  |
| 2024           | 2024年 | –                                 | 349  |
| 2025           | 2025年 | 1,937                             | 1,072  |
| 2026           | 2026年 | 8,535                             | 11,077   |
| 2027           | 2027年 | 13,163                            | 15,092   |
| 2028           | 2028年 | 30,382                            | 32,540   |
| 2029           | 2029年 | 42,759                            | –  |
|                |       | <b>96,776</b>                     | <b>60,130</b>  |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### 32. BUSINESS COMBINATIONS UNDER COMMON CONTROL

#### (a) Transaction for the year ended 31 December 2024

On 21 June 2024 the Group acquired 90.73% of the equity interests of Shanghai Evergreen from Shanghai Dixuan, which is a subsidiary of Dima Holdings, at a purchase consideration of RMB28,000,000.

The acquisition is considered as a business combination involving entities under common control and has been accounted for by using merger accounting method. As a result, the consolidated statement of financial position as at 31 December 2023 and the consolidated statements of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31 December 2023 have been restated to include the results of the acquired entity during that period.

The adoption of merger accounting for the year ended 31 December 2023 has resulted in a decrease in the Group's total comprehensive income and profit attributable to the owners of the Company for the year ended 31 December 2023 by RMB18,488,000 and RMB16,438,000 respectively.

### 32. 共同控制下的業務合併

#### (a) 截至2024年12月31日止年度的交易

於2024年6月21日，本集團向迪馬實業的附屬公司上海迪眩收購上海常青社90.73%股權，購買代價為人民幣28,000,000元。

收購事項被視為涉及共同控制實體的業務合併，並已採用合併會計法入賬。因此，於2023年12月31日的綜合財務狀況表及截至2023年12月31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已經重列，以納入被收購實體於該期間的業績。

截至2023年12月31日止年度採用合併會計導致本集團截至2023年12月31日止年度的全面收益總額及本公司擁有人應佔利潤分別減少人民幣18,488,000元及人民幣16,438,000元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

The effect of merger accounting restatement described above on the consolidated statement of profit or loss and comprehensive income for the year ended 31 December 2023 by line items is as follows:

上述合併會計重列對截至2023年12月31日止年度的綜合損益及全面收益表各項目的影響如下：

|  |                         | 31 December<br>2023<br>2023年12月31日<br>RMB'000<br>人民幣千元 | Merger<br>accounting<br>adjustment<br>合併會計調整<br>RMB'000<br>人民幣千元 | 31 December<br>2023<br>2023年12月31日<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|--|-------------------------|--|--|---|
| Revenue  | 收益                      | 1,483,834  | 44,423   | 1,528,257   |
| Cost of sales  | 銷售成本                    | (1,272,057)  | (43,322)   | (1,315,379)   |
| Gross profit   | 毛利                      | 211,777  | 1,101  | 212,878   |
| Selling and marketing expenses   | 銷售及營銷開支                 | (37,026)   | (1,295)  | (38,321)  |
| Administrative expenses  | 行政開支                    | (154,771)  | (14,214)   | (168,985)   |
| Net impairment losses on financial assets                                  | 金融資產減值虧損淨額              | (9,248)  | (299)  | (9,547)   |
| Other income   | 其他收入                    | 7,461  | 2,152  | 9,613   |
| Other (losses)/gains, net  | 其他(虧損)/收益淨額             | (927)  | 1,275  | 348   |
| Operating profit/(loss)  | 經營利潤/(虧損)               | 17,266   | (11,280)   | 5,986   |
| Finance income   | 融資收入                    | 789  | 25   | 814   |
| Finance costs  | 融資成本                    | (840)  | (6,387)  | (7,227)   |
| Finance income/(costs) – net   | 融資收入/(成本)淨額             | (51)   | (6,362)  | (6,413)   |
| Share of results of investments accounted for using the equity method      | 分佔按權益法入賬的投資業績           | 7,506  | –  | 7,506   |
| Profit/(loss) before income tax expense                                    | 除所得稅開支前利潤/(虧損)          | 24,721   | (17,642)   | 7,079   |
| Income tax expense   | 所得稅開支                   | (2,799)  | (846)  | (3,645)   |
| Profit/(loss) for the year   | 年內利潤/(虧損)               | 21,922   | (18,488)   | 3,434   |
| Profit/(loss) and total comprehensive income for the year attributable to: | 以下人士應佔年內利潤/(虧損)及全面收益總額： |  |  |   |
| Owner of the Company   | 本公司擁有人                  | 18,967   | (16,438)   | 2,529   |
| Non-controlling interests  | 非控股權益                   | 2,955  | (2,050)  | 905   |
|  |                         | 21,922   | (18,488)   | 3,434   |
| Earnings per share – Basic and diluted (RMB)                               | 每股盈利 – 基本及攤薄 (人民幣元)     | 0.283  |  | 0.038   |



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## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

The effect of merger accounting restatement described above on the consolidation of statement of financial position as at 31 December 2023 by line items is as follows:

上述合併會計重列對2023年12月31日的綜合財務狀況表各項目的影響如下：

|  |                        | As at<br>31 December<br>2023<br>於2023年12月31日<br>RMB'000<br>人民幣千元 | Merger<br>accounting<br>adjustment<br>合併會計調整<br>RMB'000<br>人民幣千元 | As at<br>31 December<br>2023<br>於2023年12月31日<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|--|------------------------|--|--|---|
| <b>Non-current assets</b>                                  | <b>非流動資產</b>           |  |  |   |
| Property, plant and equipment                              | 物業、廠房及設備               | 30,993   | 28,821   | 59,814  |
| Intangible assets  | 無形資產                   | 273,498  | 24,591   | 298,089   |
| Right-of-use assets  | 使用權資產                  | 15,471   | 61,426   | 76,897  |
| Deferred income tax assets                                 | 遞延所得稅資產                | 19,560   | 936  | 20,496  |
| Long-term prepayments                                      | 長期預付款項                 | 4,324  | –  | 4,324   |
| Contract costs   | 合約成本                   | 13,984   | –  | 13,984  |
| Investments accounted for using the equity method          | 按權益法入賬的投資              | 20,705   | –  | 20,705  |
|  |                        | 378,535  | 115,774  | 494,309   |
| <b>Current assets</b>                                      | <b>流動資產</b>            |  |  |   |
| Contract assets  | 合約資產                   | 1,439  | –  | 1,439   |
| Dividend receivables                                       | 應收股息                   | 9,900  | –  | 9,900   |
| Trade, bills and other receivables                         | 貿易應收款項、應收票據及<br>其他應收款項 | 674,529  | 14,067   | 688,596   |
| Inventories  | 存貨                     | 43,046   | 235  | 43,281  |
| Prepayments  | 預付款項                   | 30,590   | 1,641  | 32,231  |
| Current income tax receivables                             | 應收即期所得稅                | 1,372  | 363  | 1,735   |
| Restricted cash  | 受限制現金                  | 352  | –  | 352   |
| Cash and cash equivalents                                  | 現金及現金等價物               | 255,368  | 1,229  | 256,597   |
|  |                        | 1,016,596  | 17,535   | 1,034,131   |
| <b>Current liabilities</b>                                 | <b>流動負債</b>            |  |  |   |
| Trade payables   | 貿易應付款項                 | 292,664  | 7,468  | 300,132   |
| Borrowings   | 借款                     | 9,262  | –  | 9,262   |
| Accruals and other payables                                | 應計費用及其他應付款項            | 280,575  | 13,289   | 293,864   |
| Contract liabilities                                       | 合約負債                   | 280,579  | 15,078   | 295,657   |
| Lease liabilities  | 租賃負債                   | 5,967  | 10,793   | 16,760  |
| Financial liabilities at fair value through profit or loss | 以公平值計入損益的金融負債          | 1,000  | –  | 1,000   |
| Deferred revenue   | 遞延收益                   | –  | 824  | 824   |
| Current income tax liabilities                             | 即期所得稅負債                | 4,514  | 132  | 4,646   |
|  |                        | 874,561  | 47,584   | 922,145   |
| <b>Net current assets</b>                                  | <b>流動資產淨額</b>          | 142,035  | (30,049)   | 111,986   |
| <b>Total assets less current liabilities</b>               | <b>總資產減流動負債</b>        | 520,570  | 85,725   | 606,295   |

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## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

|   |                   | As at<br>31 December<br>2023<br>於2023年12月31日<br>RMB'000<br>人民幣千元 | Merger<br>accounting<br>adjustment<br>合併會計調整<br>RMB'000<br>人民幣千元 | As at<br>31 December<br>2023<br>於2023年12月31日<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|---|-------------------|--|--|---|
| <b>Non-current liabilities</b>                                | <b>非流動負債</b>      |  |  |   |
| Lease liabilities   | 租賃負債              | 9,495  | 65,071   | 74,566  |
| Financial liabilities at fair value<br>through profit or loss | 按公平值計入損益的<br>金融負債 | 1,000  | –  | 1,000   |
| Deferred revenue  | 遞延收益              | –  | 6,863  | 6,863   |
| Deferred income tax liabilities                               | 遞延所得稅負債           | 16,636   | 364  | 17,000  |
|   |                   | 27,131   | 72,298   | 99,429  |
| <b>Net assets</b>   | <b>資產淨值</b>       | 493,439  | 13,427   | 506,866   |
| <b>Capital and reserves</b>                                   | <b>資本及儲備</b>      |  |  |   |
| Share capital   | 股本                | 66,991   | –  | 66,991  |
| Reserves  | 儲備                | 229,085  | 50,983   | 280,068   |
| Retained earnings   | 保留盈利              | 176,206  | (40,724)   | 135,482   |
| Equity attributable to owners of the<br>Company               | 本公司擁有人應佔權益        | 472,282  | 10,259   | 482,541   |
| Non-controlling interests                                     | 非控股權益             | 21,157   | 3,168  | 24,325  |
| <b>Total equity</b>   | <b>權益總額</b>       | 493,439  | 13,427   | 506,866   |

### (b) Transaction for the year ended 31 December 2023

On 31 January 2023, the Group acquired 99% of the equity interests of Shanghai Xuanhai from Shenzhen Dirui Smart Technology Co., Ltd., which is a subsidiary of Dima Holdings, at a purchase consideration of RMB1.

The acquisition is considered as a business combination involving entities under common control and has been accounted for by using merger accounting method. The Group's consolidated financial statements for the year ended 31 December 2022 included in Annual Report 2023 had been restated to include the results of the acquired entity.

### (b) 截至2023年12月31日止年度的交易

於2023年1月31日，本集團向迪馬實業的附屬公司深圳迪睿智慧科技有限公司收購上海眩海科技有限公司的99%股權，購買代價為人民幣1元。

收購事項被視為涉及共同控制實體的業務合併，並已採用合併會計法入賬。本集團截至2022年12月31日止年度的綜合財務報表已在2023年年度報告中重述，以納入所收購實體的業績。

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## 綜合財務報表附註

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### 33. NON-CONTROLLING INTERESTS

Guangxi Shengkang, a 51% (2023: 51%) owned subsidiary of the Company, Mianyang Ruisheng, a 50% owned subsidiary (2023: 50%) of the Company, Hunan Jindian, a 80% owned subsidiary of the Company and Shanghai Evergreen, a 90.73% owned subsidiary of the Company has material non-controlling interest ("NCI"). The NCI of all other subsidiaries that are not 100% owned by the Group are considered not to be material.

Summarised financial information in relation to the NCI of Guangxi Shengkang, Mianyang Ruisheng and Hunan Jindian, Shanghai Evergreen before intra-group eliminations, is presented below:

### 33. 非控股權益

本公司擁有51%（2023年：51%）權益的附屬公司廣西盛康、本公司擁有50%權益的附屬公司（2023年：50%）綿陽瑞升、本公司擁有80%權益的附屬公司湖南金典及本公司擁有90.73%權益的附屬公司上海常青社擁有重大非控股權益（「非控股權益」）。並非由本集團擁有100%權益的所有其他附屬公司的非控股權益被視為並不重大。

於集團內公司間抵銷前，有關廣西盛康、綿陽瑞升、湖南金典及上海常青社的非控股權益的財務資料概要呈列如下：

|   |                 | Guangxi Shengkang<br>廣西盛康         |                                   | Mianyang Ruisheng<br>綿陽瑞升         |                                   | Hunan Jindian<br>湖南金典             |                                   | Shanghai Evergreen<br>上海常青社       |                                   |
|---|-----------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|   |                 | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
| <b>Summarised statement of comprehensive income</b> | <b>全面收益表概要</b>  |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |
| Revenue   | 收益              | 100,625                           | 97,234                            | 58,486                            | 35,826                            | 59,747                            | 75,002                            | 58,360                            | 44,956                            |
| Profit for the year                                 | 年內利潤            | 983                               | 1,110                             | 6,164                             | 3,815                             | 3,059                             | 1,417                             | (12,319)                          | (18,517)                          |
| Other comprehensive income                          | 其他全面收益          | -                                 | -                                 | -                                 | -                                 | -                                 | -                                 | -                                 | -                                 |
| Total comprehensive income                          | 全面收益總額          | 983                               | 1,110                             | 6,164                             | 3,815                             | 3,059                             | 1,417                             | (12,319)                          | (18,517)                          |
| Profit allocated to NCI                             | 分配至非控股權益的利潤     | 482                               | 544                               | 3,082                             | 1,907                             | 612                               | 283                               | (1,142)                           | (1,717)                           |
| Dividend paid to NCI                                | 已付非控股權益股息       | 1,666                             | 1,470                             | 2,500                             | 704                               | -                                 | 750                               | -                                 | -                                 |
| <b>Summarised cashflows</b>                         | <b>現金流量概要</b>   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |
| Cash flows from/(used in) operating activities      | 經營活動所得/(所用)現金流量 | 2,622                             | 3,079                             | (602)                             | 8,857                             | 2,586                             | (1,925)                           | (1,386)                           | (7,631)                           |
| Cash flows from/(used in) investing activities      | 投資活動所得/(所用)現金流量 | -                                 | 1,367                             | -                                 | (44)                              | (6)                               | (50)                              | (180)                             | (4,807)                           |
| Cash flows (used in)/from financing activities      | 融資活動(所用)/所得現金流量 | (4,272)                           | (4,434)                           | 2,827                             | (848)                             | (2,157)                           | 3,704                             | 7,323                             | 10,020                            |
| Net cash inflows                                    | 現金流入淨額          | (1,650)                           | 12                                | 2,225                             | 7,965                             | 423                               | 1,729                             | 5,757                             | (2,418)                           |
| <b>Summarised statement of financial position</b>   | <b>財務狀況表概要</b>  |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |
| Current assets                                      | 流動資產            | 75,050                            | 94,830                            | 49,002                            | 35,197                            | 53,927                            | 60,548                            | 63,107                            | 66,330                            |
| Non-current assets                                  | 非流動資產           | 5,536                             | 6,050                             | 1,567                             | 1,444                             | 4,950                             | 6,067                             | 133,269                           | 136,140                           |
| Current liabilities                                 | 流動負債            | (72,153)                          | (91,470)                          | (39,339)                          | (27,476)                          | (34,161)                          | (47,283)                          | (92,328)                          | (102,093)                         |
| Non-current liabilities                             | 非流動負債           | (163)                             | (350)                             | (124)                             | -                                 | -                                 | -                                 | (82,488)                          | (66,650)                          |
| Net assets  | 資產淨值            | 8,270                             | 9,060                             | 11,106                            | 9,165                             | 24,716                            | 19,332                            | 21,560                            | 33,727                            |
| Accumulated non-controlling interests               | 累計非控股權益         | 6,332                             | 7,516                             | 7,979                             | 7,397                             | 6,387                             | 5,775                             | 2,027                             | 3,169                             |

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### 34. CASH FLOW INFORMATION

#### (a) Cash generated from operations

### 34. 現金流量資料

#### (a) 經營所得現金

|   | Notes<br>附註            | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|---|------------------------|-----------------------------------|--|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                       | <b>經營活動所得現金流量</b>      |                                   |  |
| (Loss)/profit before income tax expense                           | 除所得稅開支前(虧損)/利潤         | (65,505)                          | 7,079  |
| Adjustments for:  | 調整項目：                  |                                   |  |
| - Depreciation of property, plant and equipment                   | - 物業、廠房及設備折舊           | 16                                | 20,805   |
| - Amortisation of intangible assets                               | - 無形資產攤銷               | 17                                | 13,284   |
| - Depreciation of right-of-use assets                             | - 使用權資產折舊              | 18                                | 14,028   |
| - Losses/(gains) on disposal of property, plant and equipment     | - 出售物業、廠房及設備之虧損/(收益)   | 11                                | 166  |
| - Losses on disposal of right-of-use assets                       | - 出售使用權資產之虧損           | 11                                | 19   |
| - Provision for impairment of trade and bills receivables         | - 貿易應收款項及應收票據減值撥備      |                                   | 75,343   |
| - Provision for impairment of other receivables                   | - 其他應收款減值撥備            |                                   | 2,605  |
| - Provision for impairment of inventories                         | - 存貨減值撥備               | 8                                 | 2,077  |
| - Interest income   | - 利息收入                 |                                   | (888)  |
| - Interest expense on short-term borrowings                       | - 短期借款的利息開支            | 12                                | 197  |
| - Interest expense on factoring arrangements                      | - 保理安排的利息開支            | 12                                | 33   |
| - Interest expense on lease liabilities                           | - 租賃負債的利息支出            | 12                                | 6,531  |
| - Net exchange (gains)/losses                                     | - 匯兌(收益)/虧損淨額          |                                   | (60)   |
| - Share of results of investment in joint ventures and associates | - 分佔合營企業及聯營公司的投資業績     | 19                                | (8,026)  |
| <b>Operating profit before changes in working capital:</b>        | <b>營運資金變動前的經營利潤：</b>   | <b>61,008</b>                     | <b>65,178</b>  |
| Changes in working capital  | 營運資金變動                 |                                   |  |
| - Increase in trade, bills and other receivables                  | - 貿易應收款項、應收票據及其他應收款項增加 | (31,726)                          | (10,007)   |
| - Increase in prepayments   | - 預付款項增加               | (7,539)                           | (4,112)  |
| - Decrease/(increase) in contract costs                           | - 合約成本減少/(增加)          | 642                               | (2,165)  |
| - Decrease in contract assets                                     | - 合約資產減少               | 1,439                             | 993  |
| - Decrease/(increase) in inventories                              | - 存貨減少/(增加)            | 3,408                             | (3,995)  |
| - Increase in trade payables                                      | - 貿易應付款項增加             | 17,770                            | 33,066   |
| - Increase/(decrease) in deferred revenue                         | - 遞延收益增加/(減少)          | 1,852                             | (824)  |
| - Increase/(decrease) in accruals and other payables              | - 應計費用及其他應付款項增加/(減少)   | 8,151                             | (41,769)   |
| - Increase in contract liabilities                                | - 合約負債增加               | 40,727                            | 56,066   |
| <b>Cash generated from operations</b>                             | <b>經營所得現金</b>          | <b>95,732</b>                     | <b>92,431</b>  |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### (b) Reconciliation of liabilities arising from financing activities

### (b) 融資活動產生負債之對賬

|   |                   | <b>Borrowings</b><br>(Note 30)<br><b>借款</b><br>(附註30)<br><b>RMB'000</b><br>人民幣千元 | <b>Lease liabilities</b><br>(Note 18)<br><b>租賃負債</b><br>(附註18)<br><b>RMB'000</b><br>人民幣千元 |
|---|-------------------|--|---|
| As at 1 January 2024 (restated)               | 於2024年1月1日(經重列)   | 9,262  | 91,326  |
| <i>Changes from cash flow:</i>                | <i>現金流量變動：</i>    |  |   |
| Repayment of a bank loan                      | 償還一項銀行貸款          | (5,262)  | –   |
| Repayment of other loans                      | 償還其他貸款            | (4,000)  | –   |
| Interest paid                                 | 已付利息              | (197)  | (6,531)   |
| Repayment of principal elements               | 償還本金部分            | –  | (15,052)  |
|   |                   | (9,459)  | (21,583)  |
| <i>Other changes:</i>                         | <i>其他變動：</i>      |  |   |
| Commencement of leases                        | 租賃開始日期            | –  | 14,733  |
| Interest expenses (Note 12)                   | 利息開支(附註12)        | 197  | –   |
| Interest incurred on lease payments (Note 12) | 租賃付款產生的利息(附註12)   | –  | 6,531   |
|   |                   | 197  | 21,264  |
| As at 31 December 2024                        | 於2024年12月31日      | –  | 91,007  |
| As at 1 January 2023 (restated)               | 於2023年1月1日(經重列)   | –  | 86,166  |
| <i>Changes from cash flow:</i>                | <i>現金流量變動：</i>    |  |   |
| Proceeds from a bank loan                     | 銀行貸款所得款項          | 5,262  | –   |
| Proceeds from other loans                     | 其他貸款所得款項          | 4,000  | –   |
| Interest paid                                 | 已付利息              | (351)  | (6,715)   |
| Repayment of principal elements               | 償還本金部分            | –  | (13,012)  |
|   |                   | 8,911  | (19,727)  |
| <i>Other changes:</i>                         | <i>其他變動：</i>      |  |   |
| Early termination of leases                   | 提前終止租賃            | –  | (333)   |
| Commencement of leases                        | 租賃開始日期            | –  | 18,505  |
| Interest expenses (Note 12)                   | 利息開支(附註12)        | 351  | –   |
| Interest incurred on lease payments (Note 12) | 租賃付款產生的利息(附註12)   | –  | 6,715   |
|   |                   | 351  | 24,887  |
| As at 31 December 2023 (restated)             | 於2023年12月31日(經重列) | 9,262  | 91,326  |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### 35. OPERATING LEASE COMMITMENTS

The future aggregate minimum lease payments related to short term leases or leases of low-valued assets under non-cancellable operating leases are as follows:

|                  |      | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|------------------|------|-----------------------------------|-----------------------------------|
| Less than 1 year | 1年以內 | 188                               | 613                               |

### 35. 經營租賃承擔

根據不可撤銷之經營租賃有關短期租賃或低價值資產租賃於未來支付之最低租賃付款總額如下：

### 36. RELATED PARTY TRANSACTIONS

#### (a) Names and relationships with related parties

The following companies and individuals are related parties of the Group that had balances and/or transactions with the Group for the year.

### 36. 關聯方交易

#### (a) 關聯方名稱及與關聯方的關係

下列公司及個人為本集團於年內與本集團有結餘及／或交易的關聯方。

| Name of related parties<br>關聯方名稱   | Notes<br>附註 | Relationship with the Group<br>與本集團的關係                                    |
|--|-------------|---|
| Dima Group<br>迪馬集團   | iii         | Ultimate holding company and its subsidiaries<br>最終控股公司及其附屬公司             |
| Chongqing Chengfang Home Decoration Engineering Co., Ltd.<br>重慶澄方家居裝飾工程有限公司        | ii,iii      | Subsidiary/subsidiary of the ultimate holding company<br>附屬公司／最終控股公司的附屬公司 |
| Chengdu Dexin Dongyi Real Estate Co., Ltd.<br>成都德信東毅置業有限公司                         | iii         | Associate of Dima Holdings<br>迪馬實業的聯營公司                                   |
| Chengdu Wangpu Licheng Real Estate Development Co., Ltd.<br>成都望浦勵成房地產開發有限公司        | iii         | Associate of Dima Holdings<br>迪馬實業的聯營公司                                   |
| Chongqing Dongbo Zhihe Real Estate Development Co., Ltd.<br>重慶東博智合房地產開發有限公司        | iii         | Associate of Dima Holdings<br>迪馬實業的聯營公司                                   |
| Chongqing Dongyinyuan Real Estate Development Co., Ltd.<br>重慶東垠源房地產開發有限公司          | iii         | Associate of Dima Holdings<br>迪馬實業的聯營公司                                   |
| Chongqing Dongyu Jin Real Estate Development Co., Ltd.<br>重慶東鈺金房地產開發有限公司           | iii         | Associate of Dima Holdings<br>迪馬實業的聯營公司                                   |
| Chongqing Li Dong Integration Real Estate Development Co., Ltd.<br>重慶勵東融合房地產開發有限公司 | iii         | Associate of Dima Holdings<br>迪馬實業的聯營公司                                   |



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## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

| Name of related parties<br>關聯方名稱   | Notes<br>附註 | Relationship with the Group<br>與本集團的關係  |
|--|-------------|---|
| Chongqing Nanan District Bihe Yuan Real Estate Development Co., Ltd.<br>重慶市南岸區碧和原房地產開發有限公司 | iii         | Associate of Dima Holdings<br>迪馬實業的聯營公司 |
| Chongqing Rongchuang Dongli Real Estate Development Co., Ltd.<br>重慶融創東勵房地產開發有限公司           | iii         | Associate of Dima Holdings<br>迪馬實業的聯營公司 |
| Chongqing Shengdong Junhe Real Estate Development Co., Ltd.<br>重慶盛東駿和房地產開發有限公司             | iii         | Associate of Dima Holdings<br>迪馬實業的聯營公司 |
| Chongqing Shengzi Real Estate Development Co., Ltd.<br>重慶盛資房地產開發有限公司                       | iii         | Associate of Dima Holdings<br>迪馬實業的聯營公司 |
| Chongzhou Zhongye Ruixing Real Estate Development Co., Ltd.<br>崇州市中業瑞興房地產開發有限公司            | iii         | Associate of Dima Holdings<br>迪馬實業的聯營公司 |
| Dongyuan Zhixin (Shanghai) Urban Renewal Construction Co., Ltd.<br>東原致新(上海)城市更新建設有限公司      | iii         | Associate of Dima Holdings<br>迪馬實業的聯營公司 |
| Hangzhou Nanguang Real Estate Co., Ltd.<br>杭州南光置業有限公司                                      | iii         | Associate of Dima Holdings<br>迪馬實業的聯營公司 |
| Hangzhou Ruicheng Real Estate Co., Ltd.<br>杭州睿成房地產開發有限公司                                   | iii         | Associate of Dima Holdings<br>迪馬實業的聯營公司 |
| Hefei HIG Ausdin Intelligent Technology Co., Ltd.<br>合肥哈工澳汀智能科技有限公司                        | iii         | Associate of Dima Holdings<br>迪馬實業的聯營公司 |
| Henan Rongtian Real Estate Development Co., Ltd.<br>河南榮田房地產開發有限公司                          | iii         | Associate of Dima Holdings<br>迪馬實業的聯營公司 |
| Mianyang Hongyuan Lingyue Real Estate Development Co., Ltd.<br>綿陽鴻遠領悅房地產開發有限公司             | iii         | Associate of Dima Holdings<br>迪馬實業的聯營公司 |
| Nanjing Junyuan Real Estate Co., Ltd.<br>南京駿原房地產開發有限公司                                     | iii         | Associate of Dima Holdings<br>迪馬實業的聯營公司 |
| Shanghai Dizhi Enterprise Development Co., Ltd.<br>上海迪致企業發展有限公司                            | iii         | Associate of Dima Holdings<br>迪馬實業的聯營公司 |
| Shanghai Lizhi Real Estate Development Co., Ltd.<br>上海勵治房地產開發有限公司                          | iii         | Associate of Dima Holdings<br>迪馬實業的聯營公司 |
| Sichuan Shuangma Mianyang New Materials Co., Ltd.<br>四川雙馬綿陽新材料有限公司                         | iii         | Associate of Dima Holdings<br>迪馬實業的聯營公司 |
| Suzhou Dongli Real Estate Development Co., Ltd.<br>蘇州東利房地產開發有限公司                           | iii         | Associate of Dima Holdings<br>迪馬實業的聯營公司 |
| Suzhou Ruisheng Real Estate Development Co., Ltd.<br>蘇州睿升房地產開發有限公司                         | iii         | Associate of Dima Holdings<br>迪馬實業的聯營公司 |
| Chengdu Jiulian Dongyuan Urban Management Services Co., Ltd.<br>成都九聯東原城市管理服務有限公司           | iii         | Joint ventures of the Group<br>本集團的合營企業 |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### Name of related parties

#### 關聯方名稱

Chengdu Longxing Dowell Property Services Co., Ltd.  
成都龍興東原物業服務有限公司  
Xuyuan Tiancheng  
旭原天澄  
Kunming Dongyuan  
昆明東原  
Chongqing Baoxu Commercial Management Co., Ltd.  
重慶寶旭商業管理有限公司  
Chongqing Dongjin Commercial Management Co., Ltd.  
重慶東錦商業管理有限公司  
Chongqing Dongyin Holding Group Co., Ltd.  
重慶東銀控股集團有限公司  
Chongqing Shengdong Chunjing Real Estate Development Co., Ltd.  
重慶晟東春璟房地產開發有限公司  
Jiangdong Intelligent Manufacturing Technology Co., Ltd.  
江動智造科技有限責任公司  
Jiangsu Jiangdong Group Import and Export Co., Ltd.  
江蘇江動集團進出口有限公司  
Jiangsu Jianghuai Power Co., Ltd.  
江蘇江淮動力有限公司  
Jiangsu Nonghua Wisdom Agricultural Technology Co., Ltd.  
江蘇農華智慧農業科技股份有限公司  
Wuhan Dima Lizhi Industrial Co., Ltd.  
武漢迪馬勵治實業有限公司

#### Note:

- (i) These companies are ultimately controlled by Chongqing Dongyin Holding Group Co., Ltd. which is a substantial shareholder of Dima Holdings.
- (ii) The company was originally a subsidiary of Group and became a subsidiary of the ultimate holding company on 28 June 2024.
- (iii) These subsidiaries are registered as limited liability companies under the law of PRC.

### Notes

#### 附註

- iii Joint ventures of the Group  
本集團的合營企業
- iii Joint ventures of the Group  
本集團的合營企業
- iii Associate of the Group  
本集團的聯營公司
- i,iii Other related party  
其他關聯方
- i,iii Other related party  
其他關聯方
- i,iii Other related party  
其他關聯方
- i,iii Other related party  
其他關聯方
- i,iii Other related party  
其他關聯方
- i,iii Other related party  
其他關聯方
- i,iii Other related party  
其他關聯方
- i,iii Other related party  
其他關聯方

### Relationship with the Group

#### 與本集團的關係

- iii Joint ventures of the Group  
本集團的合營企業
- iii Joint ventures of the Group  
本集團的合營企業
- iii Associate of the Group  
本集團的聯營公司
- i,iii Other related party  
其他關聯方
- i,iii Other related party  
其他關聯方
- i,iii Other related party  
其他關聯方
- i,iii Other related party  
其他關聯方
- i,iii Other related party  
其他關聯方
- i,iii Other related party  
其他關聯方
- i,iii Other related party  
其他關聯方
- i,iii Other related party  
其他關聯方

#### 附註：

- (i) 該等公司由迪馬實業的主要股東重慶東銀控股集團有限公司最終控制。
- (ii) 該公司最初為本集團的附屬公司，於2024年6月28日成為最終控股公司的附屬公司。
- (iii) 該等附屬公司根據中國法律註冊為有限責任公司。

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## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### (b) Significant transactions with related parties

During the year, the Group had the following other significant transactions with related parties.

### (b) 與關聯方的重大交易

本年度，本集團與關聯方進行了以下其他重大交易。

|  |                      | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|--|----------------------|-----------------------------------|--|
| <b>City operations services</b>                  | <b>物業城市服務</b>        |                                   |  |
| – Dima Group                                     | – 迪馬集團               | 26,692                            | 52,162   |
| – Joint ventures and associates of Dima Holdings | – 迪馬實業的合營企業及聯營公司     | 537                               | 3,147  |
| – Joint ventures and associates of the Group     | – 本集團的合營企業及聯營公司      | 420                               | 1,958  |
| – Other related parties                          | – 其他關聯方              | 2,244                             | 3,590  |
|  |                      | <b>29,893</b>                     | <b>60,857</b>  |
| <b>Lifestyle services</b>                        | <b>美好生活服務</b>        |                                   |  |
| – Dima Group                                     | – 迪馬集團               | 5,167                             | 20,680   |
| – Joint ventures and associates of Dima Holdings | – 迪馬實業的合營企業及聯營公司     | 1,617                             | 1,260  |
| – Joint ventures and associates of the Group     | – 本集團的合營企業及聯營公司      | (30)                              | 210  |
| – Other related parties                          | – 其他關聯方              | 10                                | 15   |
|  |                      | <b>6,764</b>                      | <b>22,165</b>  |
| <b>FATH and other comprehensive services</b>     | <b>涉外、科技、醫療等綜合服務</b> |                                   |  |
| – Dima Group                                     | – 迪馬集團               | 28,112                            | 69,006   |
| – Joint ventures and associates of Dima Holdings | – 迪馬實業的合營企業及聯營公司     | 1,863                             | 4,837  |
| – Joint ventures and associates of the Group     | – 本集團的合營企業及聯營公司      | 12,752                            | 1,624  |
| – Other related parties                          | – 其他關聯方              | –                                 | 40   |
|  |                      | <b>42,727</b>                     | <b>75,507</b>  |

All of the transactions above were carried out in the normal course of the Group's business and on terms as agreed between the transacting parties.

上述所有交易均於本集團的一般業務過程中按照交易各方協定的條款開展。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### (c) Key management compensation

Key management compensation for the year, other than those relating to the emoluments of directors and supervisors being disclosed in Note 38, are set out below:

### (c) 主要管理人員酬金

本年度的主要管理人員酬金（於附註38中披露的與董事及監事薪酬有關的薪酬除外）載列如下：

|   |             | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|---|-------------|-----------------------------------|-----------------------------------|
| Wages and salaries                            | 工資及薪金       | 844                               | 1,200                             |
| Bonuses                                       | 獎金          | —                                 | —                                 |
| Social insurance expense and housing benefits | 社會保險費用及住房福利 | 144                               | 140                               |
|   |             | 988                               | 1,340                             |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### (d) Balances with related parties – trade

### (d) 與關聯方的結餘－貿易

|  |                       | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|--|-----------------------|-----------------------------------|--|
| Trade and bills receivables (Note 22)            | 貿易應收款項及應收票據<br>(附註22) |                                   |  |
| – Dima Group                                     | – 迪馬集團                | 228,283                           | 284,428  |
| – Joint ventures and associates of Dima Holdings | – 迪馬實業的合營企業及聯營公司      | 18,236                            | 19,195   |
| – Joint ventures of the Group                    | – 本集團的合營企業            | 2,215                             | 1,568  |
| – Other related parties                          | – 其他關聯方               | 249                               | 338  |
|  |                       | 248,983                           | 305,529  |
| Contract assets                                  | 合約資產                  |                                   |  |
| – Dima Group                                     | – 迪馬集團                | –                                 | 1,439  |
| Other receivables (Note 22)                      | 其他應收款項(附註22)          |                                   |  |
| – Dima Group                                     | – 迪馬集團                | 2,526                             | 12,376   |
| – Joint ventures and associates of Dima Holdings | – 迪馬實業的合營企業及聯營公司      | 40                                | 46   |
| – Joint ventures of the Group                    | – 本集團的合營企業            | 266                               | 725  |
| – Other related parties                          | – 其他關聯方               | 46                                | –  |
|  |                       | 2,878                             | 13,147   |
| Contract liabilities                             | 合約負債                  |                                   |  |
| – Dima Group                                     | – 迪馬集團                | 6,405                             | 4,013  |
| – Joint ventures and associates of Dima Holdings | – 迪馬實業的合營企業及聯營公司      | 175                               | 176  |
| – Joint ventures of the Group                    | – 本集團的合營企業            | 63                                | –  |
| – Other related parties                          | – 其他關聯方               | 161                               | –  |
|  |                       | 6,804                             | 4,189  |

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## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

|  |                  | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|--|------------------|-----------------------------------|--|
| Trade payables (Note 29)                         | 貿易應付款項(附註29)     |                                   |  |
| – Dima Group                                     | – 迪馬集團           | 11,400                            | 8,510  |
| – Joint ventures and associates of Dima Holdings | – 迪馬實業的合營企業及聯營公司 | 76                                | –  |
| – Joint ventures of the Group                    | – 本集團的合營企業       | 552                               | –  |
| – Other related parties                          | – 其他關聯方          | 2,584                             | –  |
|  |                  | 14,612                            | 8,510  |
| Other payables (Note 29)                         | 其他應付款項(附註29)     |                                   |  |
| – Dima Group                                     | – 迪馬集團           | 16,400                            | 21,146   |
| – Joint ventures and associates of Dima Holdings | – 迪馬實業的合營企業及聯營公司 | 70                                | 70   |
| – Joint ventures of the Group                    | – 本集團的合營企業       | 100                               | 2,541  |
| – Other related parties                          | – 其他關聯方          | 4                                 | 14   |
|  |                  | 16,574                            | 23,771   |

### (e) Balances with related parties – non-trade

### (e) 與關聯方的結餘－非貿易

|                               |            | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|-------------------------------|------------|-----------------------------------|--|
| Dividend receivables          | 應收股息       |                                   |  |
| – Joint ventures of the Group | – 本集團的合營企業 | 7,900                             | 9,900  |

### (f) Balances with related parties – non-trade

### (f) 與關聯方的結餘－非貿易

|              |        | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|--------------|--------|-----------------------------------|-----------------------------------|
| Prepayment   | 預付款項   |                                   |                                   |
| – Dima Group | – 迪馬集團 | 6,015                             | 261                               |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### 37. BENEFITS AND INTEREST OF DIRECTORS AND SUPERVISORS

#### (a) Directors' and Supervisors' emoluments

The directors and supervisors received emoluments from the Group for the year ended 31 December 2024 as follows:

| Name of Directors                           | 董事姓名            | Note | Fees                   | Salaries               | Bonus                  | Employee restricted shares  | Pensions, housing funds, medical insurances and other social insurances | Other employee benefits    | Total                  |
|---|-----------------|------|------------------------|------------------------|------------------------|-----------------------------|---|----------------------------|------------------------|
|   |                 | 附註   | 袍金<br>RMB'000<br>人民幣千元 | 薪金<br>RMB'000<br>人民幣千元 | 花紅<br>RMB'000<br>人民幣千元 | 僱員受限制股份<br>RMB'000<br>人民幣千元 | 養老金、住房公積金、醫療保險及其他社會保險<br>RMB'000<br>人民幣千元                               | 其他僱員福利<br>RMB'000<br>人民幣千元 | 總計<br>RMB'000<br>人民幣千元 |
| <i>Executive Directors:</i>                 | <i>執行董事：</i>    |      |                        |                        |                        |                             |   |                            |                        |
| Mr. Fan Dong                                | 范東先生            |      | 234                    | 1,560                  | -                      | -                           | 94  | -                          | 1,888                  |
| Mr. Zhang Ai Ming                           | 張愛明先生           |      | 234                    | 3,600                  | -                      | -                           | 144   | -                          | 3,978                  |
| <i>Non-executive Directors:</i>             | <i>非執行董事：</i>   |      |                        |                        |                        |                             |   |                            |                        |
| Ms. Yi Lin                                  | 易琳女士            |      | 234                    | -                      | -                      | -                           | -   | -                          | 234                    |
| Ms. Luo Shao Ying                           | 羅韶穎女士           |      | 234                    | -                      | -                      | -                           | -   | -                          | 234                    |
| <i>Independent Non-executive Directors:</i> | <i>獨立非執行董事：</i> |      |                        |                        |                        |                             |   |                            |                        |
| Ms. Cai Ying                                | 蔡穎女士            |      | 234                    | -                      | -                      | -                           | -   | -                          | 234                    |
| Mr. Wang Susheng                            | 王蘇生先生           |      | 234                    | -                      | -                      | -                           | -   | -                          | 234                    |
| Mr. Sung Dellang                            | 宋德亮先生           |      | 234                    | -                      | -                      | -                           | -   | -                          | 234                    |
| <i>Supervisors:</i>                         | <i>監事：</i>      |      |                        |                        |                        |                             |   |                            |                        |
| Mr. Yang Guang                              | 楊洸先生            | (i)  | -                      | -                      | -                      | -                           | -   | -                          | -                      |
| Mr. Mao Dun                                 | 毛盾先生            |      | -                      | -                      | -                      | -                           | -   | -                          | -                      |
| Ms. Tan Liang                               | 譚亮女士            |      | -                      | 210                    | -                      | -                           | 28  | -                          | 238                    |
|   |                 |      | 1,638                  | 5,370                  | -                      | -                           | 266   | -                          | 7,274                  |

### 37. 董事及監事的利益和權益

#### (a) 董事及監事薪酬

截至2024年12月31日止年度，董事及監事從本集團收取的薪酬如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

Annual director fee of each independent non-executive director is HK\$250,000 since the Group listed on HKEX. During the year ended 31 December 2024, the independent non-executive directors received emoluments from the Group are HK\$750,000 (equivalent to RMB702,000) (2023: HK\$750,000 (equivalent to RMB681,000)).

自本集團於香港聯交所上市以來，各獨立非執行董事的年度董事袍金為250,000港元。截至2024年12月31日止年度，獨立非執行董事自本集團收取之酬金為750,000港元（相當於人民幣702,000元）（2023年：750,000港元（相當於人民幣681,000元））。

The directors and supervisors received emoluments from the Group for the year ended 31 December 2023 as follows:

截至2023年12月31日止年度，董事及監事自本集團收取的薪酬如下：

| Name of Directors                           | 董事姓名  | Note | Fees                   | Salaries               | Bonus                  | Employee restricted shares  | Pensions, housing funds, medical insurances and other social insurances | Other employee benefits    | Total                  |
|---|-------|------|------------------------|------------------------|------------------------|-----------------------------|---|----------------------------|------------------------|
|   |       | 附註   | 袍金<br>RMB'000<br>人民幣千元 | 薪金<br>RMB'000<br>人民幣千元 | 花紅<br>RMB'000<br>人民幣千元 | 僱員受限制股份<br>RMB'000<br>人民幣千元 | 養老金、住房公積金、醫療保險及其他社會保險<br>RMB'000<br>人民幣千元                               | 其他僱員福利<br>RMB'000<br>人民幣千元 | 總計<br>RMB'000<br>人民幣千元 |
| <i>Executive Directors:</i>                 |       |      |                        |                        |                        |                             |   |                            |                        |
| Mr. Fan Dong                                | 范東先生  |      | 151                    | 2,600                  | -                      | -                           | 41  | 49                         | 2,841                  |
| Mr. Zhang Ai Ming                           | 張愛明先生 |      | 151                    | 3,840                  | -                      | -                           | 140   | 49                         | 4,180                  |
| <i>Non-executive Directors:</i>             |       |      |                        |                        |                        |                             |   |                            |                        |
| Ms. Yi Lin                                  | 易琳女士  |      | 151                    | -                      | -                      | -                           | -   | -                          | 151                    |
| Ms. Luo Shao Ying                           | 羅韶穎女士 |      | 151                    | -                      | -                      | -                           | -   | -                          | 151                    |
| <i>Independent Non-executive Directors:</i> |       |      |                        |                        |                        |                             |   |                            |                        |
| Ms. Cai Ying                                | 蔡穎女士  |      | 227                    | -                      | -                      | -                           | -   | -                          | 227                    |
| Mr. Wang Susheng                            | 王蘇生先生 |      | 227                    | -                      | -                      | -                           | -   | -                          | 227                    |
| Mr. Sung Deliang                            | 宋德亮先生 |      | 227                    | -                      | -                      | -                           | -   | -                          | 227                    |
| <i>Supervisors:</i>                         |       |      |                        |                        |                        |                             |   |                            |                        |
| Mr. Wang Jun                                | 王駿先生  | (ii) | -                      | -                      | -                      | -                           | -   | -                          | -                      |
| Mr. Yang Guang                              | 楊洸先生  | (i)  | -                      | -                      | -                      | -                           | -   | -                          | -                      |
| Mr. Mao Dun                                 | 毛盾先生  |      | -                      | -                      | -                      | -                           | -   | -                          | -                      |
| Ms. Tan Liang                               | 譚亮女士  |      | -                      | 180                    | -                      | -                           | 26  | 7                          | 213                    |
|   |       |      | 1,285                  | 6,620                  | -                      | -                           | 207   | 105                        | 8,217                  |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

(i) Mr. Yang Guang was appointed as supervisor of the Company on 13 December 2023.

(ii) Mr. Wang Jun retired as supervisor of the Company on 13 December 2023.

(i) 楊洸先生於2023年12月13日獲委任為本公司監事。

(ii) 王駿先生於2023年12月13日辭任本公司監事。

### (b) Directors' retirement benefits

During the years ended 31 December 2023 and 2024, there were no additional retirement benefit received by the directors except for the contribution to defined contribution retirement scheme administration and operated by the local municipal government in accordance with the rules and regulations in the PRC.

### (b) 董事退休福利

截至2023年及2024年12月31日止年度，除當地市政府根據中國規則及規例管理及經營的固定供款退休計劃供款外，董事並未獲得額外的退休福利。

### (c) Directors' termination benefits

During the years ended 31 December 2023 and 2024, there were no termination benefits received by the directors.

### (c) 董事離職福利

截至2023年及2024年12月31日止年度，董事並未獲得離職福利。

### (d) Consideration provided to third parties for making available directors' services

During the years ended 31 December 2024 and 2023, no consideration was provided to or receivable third parties for making available directors' services.

### (d) 就獲得董事服務而向第三方提供之代價

截至2024年及2023年12月31日止年度，概無就獲得董事服務而向第三方提供或支付之代價。

### (e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate and connected entities with such directors

During the years ended 31 December 2024 and 2023, there were no loans, quasi-loans or other dealings in favour of directors, controlled bodies corporate and connected entities.

### (e) 與該等董事有關之受控制法團及關連實體有關以董事、該董事所控制法人團體及其關連實體為受益人之貸款、準貸款及其他交易之資料

截至2024年及2023年12月31日止年度，概無有關以董事、該董事所控制法人團體及其關連實體為受益人之貸款、準貸款及其他交易。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### (f) Directors' material interests in transactions, arrangements or contracts

Except for mentioned above, there were no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted during the years ended 31 December 2024 and 2023.

### (f) 董事於交易、安排或合約之重大利益

除上文所述者外，於截至2024年及2023年12月31日止年度，本公司並無簽訂任何涉及本集團之業務而本公司之董事直接或間接在其中擁有重大權益之任何重大交易、安排及合約。

## 38. CONTINGENCIES

The Group did not have any material contingent liabilities as at 31 December 2024 and 2023.

## 38. 或然事項

於2024年及2023年12月31日，本集團並無任何重大或然負債。

## 39. FINANCIAL RISK MANAGEMENT

### Financial Risk Factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, cash flow and fair value interest rate risk, credit risk and liquidity risk. The overall risk management program of the Group focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance of the Group.

#### (a) Market risk

##### (i) Foreign exchange risk

The Group is engaged in the provision of city operation services and lifestyle services and FATH and other comprehensive services in the PRC with almost all the transactions denominated and settled in RMB, which is the functional currency of the group companies. Therefore, its foreign exchange risk is limited. The Group currently does not have a foreign currency hedging policy, and manages its foreign currency risk by closely monitoring the movement of the foreign currency rates.

## 39. 金融風險管理

### 金融風險因素

本集團的活動令其面臨各類金融風險：外匯風險、現金流量及公平值利率風險、信貸風險及流動資金風險。本集團的整體風險管理項目注重金融市場的不可預測性，並尋求盡量減少對本集團財務表現的潛在不利影響。

#### (a) 市場風險

##### (i) 外匯風險

本集團於中國從事提供物業城市服務、美好生活服務以及涉外、科技、醫療等綜合服務，幾乎全部交易均以集團公司的功能貨幣人民幣計值及結算。因此，其外匯風險有限。本集團現時並無外幣對沖政策，並通過密切監控外匯匯率的變動以管理其外幣風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

As at 31 December 2024 and 2023, foreign currency risk arises from the Group's assets, which were denominated in a currency other than the functional currency at the end of the reporting period are as follows:

於2024年及2023年12月31日，本集團於報告期末以功能貨幣以外的貨幣計值的資產產生的外幣風險如下：

|                           |          | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|---------------------------|----------|-----------------------------------|-----------------------------------|
| Denominated in HKD        | 以港元計值    |                                   |                                   |
| Cash and cash equivalents | 現金及現金等價物 | 4,975                             | 5,664                             |
| Overall net exposure      | 整體風險淨額   | 4,975                             | 5,664                             |

The following table indicates the approximate effect on the profit after income tax expense in response to reasonably possible changes in the foreign exchange rates, with all other variables held constant, to which the Group has significant exposure at the end of the reporting period. The appreciation and depreciation of 1% in RMB exchange rate against HKD represents management's assessment of a reasonably possible change in currency exchange rate over the reporting period.

下表列示於報告期末，在所有其他變數維持不變的情況下，本集團面臨重大風險的匯率的合理可能變動對除所得稅開支後利潤的概約影響。人民幣兌港元匯率升值及貶值1%為管理層對報告期內匯率合理可能變動的評估。

### Effect on profit after income tax 對除所得稅後利潤的影響

|                    |        | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|--------------------|--------|-----------------------------------|-----------------------------------|
| HKD to RMB         | 港元兌人民幣 |                                   |                                   |
| Appreciation by 1% | 升值1%   | 37                                | 42                                |
| Depreciation by 1% | 貶值1%   | (37)                              | (42)                              |

As at 31 December 2024 and 2023, the Group had no material foreign currency denominated assets and liabilities. Therefore, the Group did not have any significant foreign exchange risk.

於2024年及2023年12月31日，本集團並無以外幣計值的重大資產及負債。因此，本集團並無任何重大外匯風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### (ii) Cash flow and fair value interest rate risk

Borrowings were issued at fixed rates which expose the Group to fair value interest-rate risk. The Group has no cash flow interest-rate risk as there are no borrowings which bear floating interest rates. The Group has not used any financial instruments to hedge potential fluctuations in interest rates.

The interest rates and terms of repayment of the Group's borrowings are disclosed in Note 30.

### (b) Credit risk

The Group is exposed to credit risk in relation to its trade and bills receivables, contract assets, other receivables and cash deposits at banks. The carrying amount of each class of the above financial assets represents the Group's maximum exposure to credit risk in relation to the corresponding class of financial assets.

#### (i) Cash deposits at banks

To manage this risk, cash deposits at banks are mainly placed with state-owned and reputable financial institutions in the PRC. There has been no recent history of default in relation to these financial institutions. These instruments are considered to have low credit risk because they have a low risk of default and the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term. The identified credit losses are immaterial.

### (ii) 現金流量及公平值利率風險

按固定利率發放的借款令本集團面臨公平值利率風險。由於並無按浮動利率計息的借款，故本集團並無現金流量利率風險。本集團並無使用任何金融工具對沖利率的潛在波動。

本集團借款的利率及償還條款於附註30披露。

### (b) 信貸風險

本集團就其貿易應收款項及應收票據、合約資產、其他應收款項及銀行現金存款而面對信貸風險。上述各類金融資產的賬面值代表本集團就相應類別的金融資產承擔的最大信貸風險敞口。

#### (i) 銀行現金存款

為管理該風險，銀行現金存款主要存放於信譽良好的中國國有金融機構。該等金融機構近期並無違約記錄。該等工具被認為具有較低的信貸風險，因為其違約風險較低，而且交易對手有強大能力，可在短期內履行其合約現金流量義務。已確定的信貸虧損並不重大。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

(ii) Contract assets, trade and bills receivables

The Group has policies in place to ensure that contract assets, trade and bills receivables with credit terms are made to counterparties with an appropriate credit history and management performs ongoing credit evaluations of the counterparties.

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all contract assets, trade and bills receivables.

The contract assets relate to unbilled work in progress where the payment is not due, therefore the expected loss rate of contract assets is assessed to be minimal.

Trade and bills receivables have been grouped based on shared credit risk characteristics and the days past due, to measure the expected credit losses.

In addition, trade and bills receivables relating to significant balances with related parties are assessed individually for provision for impairment allowance.

The expected loss rates of trade and bills receivables are based on the payment profiles of sales over a period of 36 months before each year end and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

(ii) 合約資產、貿易應收款項及應收票據

本集團已制定政策以確保有信貸期的合約資產、貿易應收款項及應收票據乃與信貸記錄妥當的交易對手進行，而管理層會對交易對手進行持續信貸評估。

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，其就所有合約資產、貿易應收款項及應收票據採用存續期預期虧損撥備。

合約資產涉及未開票的在建工程（付款尚未到期），因此合約資產的預期虧損率評估為不重大。

貿易應收款項及應收票據已按共同信貸風險特徵及逾期天數進行分組，以計量預期信貸虧損。

此外，與關聯方的重大結餘有關的貿易應收款項及應收票據單獨進行評估，以計提減值撥備。

貿易應收款項及應收票據的預期虧損率乃基於每個年度末前36個月期間的銷售付款情況以及該期間內所發生的相應歷史信貸虧損。歷史虧損率已作調整，以反映與影響客戶結付應收款項能力的宏觀經濟因素有關的現有及前瞻性資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### (iii) Other receivables

Other receivables have been assessed for impairment on a collective basis based on different credit risk characteristics. The management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records, past experience, existing market conditions as well as forward looking estimates at the end of each reporting period. The directors believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor; and
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of counter party and changes in the operating results of the debtor.

### (iii) 其他應收款項

其他應收款項已根據不同信貸風險特徵進行集中減值評估。管理層基於過往結算記錄、過往經驗、現行市況及各報告期末的前瞻性估計對其他應收款項的可收回性進行定期集中及個別評估。董事認為，本集團其他應收款項的未償還結餘並無固有的重大信貸風險。

本集團於各報告期間持續考慮資產初始確認後的違約可能性以及信貸風險是否已大幅增加。為評估信貸風險是否已大幅增加，本集團將於報告日期的資產違約風險與於初始確認日期的違約風險進行比較。其考慮合理且有理據的可得前瞻性資料，尤其納入以下指標：

- 內部信用評級；
- 外部信用評級；
- 業務、財務或經濟狀況的實際或預期重大不利變動，而該等變動預期將對債務人履行其義務的能力造成重大變化；
- 債務人經營業績的實際或預期重大變動；及
- 債務人預期表現及行為的重大變動，包括交易對手付款狀況的變動以及債務人經營業績的變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

Macroeconomic information is incorporated as part of the internal rating model.

已納入宏觀經濟資料作為內部評級模型的一部分。

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking information on macroeconomic factors.

本集團通過及時計提適當預期信貸虧損撥備而將其信貸風險入賬。計算預期信貸虧損率時，本集團考慮各類應收款項的歷史虧損率，並就有關宏觀經濟因素的前瞻性資料作出調整。

#### (iv) Impairment of financial assets

#### (iv) 金融資產減值

##### Measurement of expected credit loss on individual basis

##### 按個別基準計量預期信貸虧損

Trade and bills receivables relating to significant balances with related parties and certain third parties are assessed individually for provision for impairment allowance. As at 31 December 2024, the balances of such individually assessed trade and bills receivables related to related parties and third parties are RMB248,983,000 and RMB16,296,000 (2023: RMB305,529,000 and Nil) and the loss allowance in respect of these receivables are RMB81,322,000 and RMB16,110,000 (2023: RMB18,075,000 and Nil).

與關聯方及若干第三方的重大結餘有關的貿易應收款項及應收票據單獨進行評估，以計提減值撥備。於2024年12月31日，該等個別評估的與關聯方及若干第三方的貿易應收款項及應收票據結餘為人民幣248,983,000元及人民幣16,296,000元（2023年：人民幣305,529,000元及無），而該等應收款項的虧損撥備為人民幣81,322,000元及人民幣16,110,000元（2023年：人民幣18,075,000元及無）。

Other receivables relating to significant balances with certain third parties are assessed individually for provision for impairment allowance. As at 31 December 2024, the balance of such individually assessed other receivables are RMB2,141,000 (2023: Nil) and the loss allowance in respect of these receivables on RMB2,141,000 (2023: Nil).

與若干第三方的重大結餘有關的其他應收款項單獨進行評估，以計提減值撥備。於2024年12月31日，該等個別評估的其他應收款項結餘為人民幣2,141,000元（2023年：無），而該等應收款項的虧損撥備為人民幣2,141,000元（2023年：無）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

Measurement of expected credit loss on collective basis

按集體基準計量預期信貸虧損

As at 31 December 2024 and 2023, the loss allowance provision for the trade receivables due from third parties measured on collective basis was determined as follow.

於2024年及2023年12月31日，應收第三方貿易應收款項的虧損撥備釐定如下。

|   |                          | Less than<br>1 year<br>1年以內<br>RMB'000<br>人民幣千元 | 1 to 2<br>years<br>1至2年<br>RMB'000<br>人民幣千元 | 2 to 3<br>years<br>2至3年<br>RMB'000<br>人民幣千元 | Over 3<br>years<br>3年以上<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|--------------------------|---|---|---|---|---------------------------------|
| <b>As 31 December 2024</b>                | <b>於2024年12月31日</b>      |   |   |   |   |                                 |
| Gross carrying amount                     | 總賬面值                     |   |   |   |   |                                 |
| – third party trade receivables (Note 22) | – 第三方貿易應收款項(附註22)        | 402,745   | 33,188                                      | 9,423                                       | 3,187                                       | 448,543                         |
| Expected loss rate                        | 預期虧損率                    | 2.27%   | 15.71%                                      | 53.52%                                      | 61.81%                                      |                                 |
| Loss allowance                            | 虧損撥備                     | 9,162   | 5,213                                       | 5,043                                       | 1,970                                       | 21,388                          |
|   |                          |   |   |   |   |                                 |
|   |                          | Less than<br>1 year<br>1年以內<br>RMB'000<br>人民幣千元 | 1 to 2<br>years<br>1至2年<br>RMB'000<br>人民幣千元 | 2 to 3<br>years<br>2至3年<br>RMB'000<br>人民幣千元 | Over 3<br>years<br>3年以上<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
| <b>As 31 December 2023 (Restated)</b>     | <b>於2023年12月31日(經重列)</b> |   |   |   |   |                                 |
| Gross carrying amount                     | 總賬面值                     |   |   |   |   |                                 |
| – third party trade receivables (Note 22) | – 第三方貿易應收款項(附註22)        | 297,135   | 47,718                                      | 18,949                                      | 10,947                                      | 374,749                         |
| Expected loss rate                        | 預期虧損率                    | 2.0%  | 11.7%                                       | 35.9%                                       | 61.5%                                       |                                 |
| Loss allowance                            | 虧損撥備                     | 6,098   | 5,769                                       | 6,802                                       | 6,733                                       | 25,402                          |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

As of 31 December 2024 and 2023, the loss allowance provision for other receivables measured on collective basis was determined as follow:

截至2024年及2023年12月31日，按集體基準計量其他應收款項的虧損撥備釐定如下：

|  |           | 2024<br>2024年                  |                                     |                           | 2023 (Restated)<br>2023年(經重列)  |                                     |                           |
|--|-----------|--------------------------------|-------------------------------------|---------------------------|--------------------------------|-------------------------------------|---------------------------|
| Other receivable<br>其他應收款項             |           | Expected<br>loss rate<br>預期虧損率 | Gross<br>carrying<br>amount<br>總賬面值 | Loss<br>allowance<br>虧損撥備 | Expected<br>loss rate<br>預期虧損率 | Gross<br>carrying<br>amount<br>總賬面值 | Loss<br>allowance<br>虧損撥備 |
|  |           | 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                     |
|  |           |                                |                                     |                           |                                |                                     |                           |
| Due from related parties               | 應收關聯方款項   | 22.52%                         | 2,878                               | 648                       | 2.62%                          | 13,148                              | 344                       |
| Due from third parties                 | 應收第三方款項   |                                |                                     |                           |                                |                                     |                           |
| - Payments on behalf of property owner | -代業主付款    | 2.67%                          | 1,093                               | 29                        | 2.69%                          | 4,459                               | 120                       |
| - Deposits                             | -按金       | 2.67%                          | 26,183                              | 699                       | 2.69%                          | 22,261                              | 598                       |
| - Advance to employees                 | -向僱員作出的墊款 | 2.67%                          | 8,450                               | 225                       | 2.69%                          | 6,341                               | 171                       |
| - Others                               | -其他       | 2.67%                          | 10,653                              | 284                       | 2.69%                          | 7,007                               | 188                       |
|  |           |                                | 49,257                              | 1,885                     |                                | 53,216                              | 1,421                     |

The loss allowances for trade, bills and other receivables as at 31 December 2024 and 2023 reconcile to the opening loss allowances as follows:

於2024年及2023年12月31日的貿易應收款項、應收票據及其他應收款項的虧損撥備與年初虧損撥備對賬如下：

|   |                              | Trade<br>receivables<br>貿易應收<br>款項<br>RMB'000<br>人民幣千元 | Bills<br>receivables<br>應收票據<br>RMB'000<br>人民幣千元 | Other<br>receivables<br>其他應收<br>款項<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|------------------------------|--|--|--|---------------------------------|
| As 1 January 2023 (Restated)  | 於2023年1月1日(經重列)              | 34,138   | 28   | 1,185  | 35,351                          |
| Increase in loss allowance recognised in the consolidated statements of profit or loss and other comprehensive income during the year | 年內於綜合損益及其他全面收益表確<br>認的虧損撥備增加 | 9,339  | (28)   | 236  | 9,547                           |
| As 31 December 2023 (Restated)  | 於2023年12月31日(經重列)            | 43,477   | -  | 1,421  | 44,898                          |
| Increase in loss allowance recognised in the consolidated statements of profit or loss and other comprehensive income during the year | 年內於綜合損益及其他全面收益表確<br>認的虧損撥備增加 | 76,670   | -  | 2,605  | 79,275                          |
| Written-off of loss allowances  | 虧損撥備撇銷                       | (1,327)  | -  | -  | (1,327)                         |
| As 31 December 2024   | 於2024年12月31日                 | 118,820  | -  | 4,026  | 122,846                         |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### (c) Liquidity risk

To manage the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. The interests on borrowings are calculated based on borrowings held as of 31 December 2024 and 2023 without taking into account any subsequent changes in the amount of borrowings.

### (c) 流動資金風險

為管理流動資金風險，本集團監控及維持管理層視為足夠的現金及現金等價物水平，以為本集團的營運提供資金，並減低現金流量波動的影響。

下表分析本集團根據於結算日的剩餘期限至合約到期日按相關到期日組別分類的金融負債。表內所披露的金額為未貼現合約現金流量。借款利息乃根據截至2024年及2023年12月31日持有的借款計算（並無計及借款金額的任何後續變動）。

|   |                             | Weighted<br>average<br>effective<br>interest rate | Carrying<br>amount      | Less than<br>1 year      | 1 to<br>2 years          | 2 to<br>5 years          | Over<br>5 years          | Total<br>contractual<br>undiscounted<br>cash flows<br>合約未貼現<br>現金流量<br>總額 |
|---|-----------------------------|---|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---|
|   |                             | 加權平均<br>實際利率<br>%                                 | 賬面值<br>RMB'000<br>人民幣千元 | 1年以內<br>RMB'000<br>人民幣千元 | 1至2年<br>RMB'000<br>人民幣千元 | 2至5年<br>RMB'000<br>人民幣千元 | 5年以上<br>RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元  |
| As 31 December 2024   | 於2024年12月31日                |   |                         |                          |                          |                          |                          |   |
| Lease liabilities   | 租賃負債                        | 4.47  | 91,007                  | 17,913                   | 13,528                   | 30,348                   | 86,855                   | 148,645   |
| Trade payables (Note 29)  | 貿易應付款項(附註29)                | N/A 不適用   | 317,902                 | 258,151                  | 34,666                   | 25,085                   | -                        | 317,902   |
| Accruals and other payables (excluding non-financial liabilities) (Note 29) | 應計費用及其他應付款項(不包括非金融負債)(附註29) | N/A 不適用   | 303,474                 | 304,474                  | -                        | -                        | -                        | 303,474   |
| Financial liabilities at FVTPL  | 按公平值計入損益的金融負債               | N/A 不適用   | 1,200                   | 1,200                    | -                        | -                        | -                        | 1,200   |
| Total   | 總計                          |   | 713,853                 | 580,738                  | 48,194                   | 55,433                   | 86,855                   | 771,221   |

|   |                             | Weighted<br>average<br>effective<br>interest rate | Carrying amount         | Less than<br>1 year      | 1 to<br>2 years          | 2 to<br>5 years          | Over<br>5 years          | Total<br>contractual<br>undiscounted<br>cash flows<br>合約未貼現<br>現金流量<br>總額 |
|---|-----------------------------|---|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---|
|   |                             | 加權平均<br>實際利率<br>%                                 | 賬面值<br>RMB'000<br>人民幣千元 | 1年以內<br>RMB'000<br>人民幣千元 | 1至2年<br>RMB'000<br>人民幣千元 | 2至5年<br>RMB'000<br>人民幣千元 | 5年以上<br>RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元  |
| As 31 December 2023   | 於2023年12月31日                |   |                         |                          |                          |                          |                          |   |
| Lease liabilities   | 租賃負債                        | 4.83  | 91,326                  | 18,638                   | 14,673                   | 27,938                   | 92,699                   | 153,947   |
| Trade payables (Note 29)  | 貿易應付款項(附註29)                | N/A 不適用   | 300,132                 | 240,592                  | 37,721                   | 21,819                   | -                        | 300,132   |
| Borrowings  | 借款                          | 5.02  | 9,262                   | 9,447                    | -                        | -                        | -                        | 9,447   |
| Accruals and other payables (excluding non-financial liabilities) (Note 29) | 應計費用及其他應付款項(不包括非金融負債)(附註29) | N/A 不適用   | 293,864                 | 293,864                  | -                        | -                        | -                        | 293,864   |
| Financial liabilities at FVTPL  | 按公平值計入損益的金融負債               | N/A 不適用   | 2,000                   | 1,000                    | 1,000                    | -                        | -                        | 2,000   |
| Total   | 總計                          |   | 696,584                 | 563,541                  | 53,394                   | 49,757                   | 92,699                   | 749,943   |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio (net). This ratio is calculated as total debt divided by total equity. Total debt is calculated as the aggregate of total borrowings and lease liabilities. Total equity is as shown in the consolidated statement of financial position.

The gearing ratios as at 31 December 2024 and 2023 were as follows:

### 資本管理

本集團管理資本的目標乃為保障本集團的持續經營能力，藉此為股東帶來回報及使其他有利益關係的人士受益，以及維持最理想的資本架構，以減低資本成本。

為維持或調整資本架構，本集團可調整派付予股東的股息金額、向股東發還資本、發行新股份或出售資產以減少負債。

本集團以資產負債比率（淨比率）作為監控資本的基準。該比例乃按淨債務除以總權益計算。淨債務按總借款及租賃負債的總和計算。總權益如綜合財務狀況表所示。

於2024年及2023年12月31日的資產負債比率如下：

|               |        | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|---------------|--------|-----------------------------------|--|
| Total debt    | 總債務    | 91,007                            | 100,588  |
| Total equity  | 總權益    | 409,203                           | 506,866  |
| Gearing ratio | 資產負債比率 | 22.2%                             | 19.8%  |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

### Fair Value Estimation

#### (a) Fair value hierarchy

Financial instruments carried at fair value or where fair value was disclosed can be categorised by levels of the inputs to valuation techniques used to measure fair value. The inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's liabilities that are measured at fair value at 31 December 2024 and 2023:

|                                |                     | Level 1<br>第1層級<br>RMB'000<br>人民幣千元 | Level 2<br>第2層級<br>RMB'000<br>人民幣千元 | Level 3<br>第3層級<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--------------------------------|---------------------|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------------|
| <b>As 31 December 2024</b>     | <b>於2024年12月31日</b> |                                     |                                     |                                     |                                 |
| Financial liabilities at FVTPL | 按公平值計入損益的金融負債       | -                                   | -                                   | 1,200                               | 1,200                           |
|                                |                     | Level 1<br>第1層級<br>RMB'000<br>人民幣千元 | Level 2<br>第2層級<br>RMB'000<br>人民幣千元 | Level 3<br>第3層級<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
| <b>As 31 December 2023</b>     | <b>於2023年12月31日</b> |                                     |                                     |                                     |                                 |
| Financial liabilities at FVTPL | 按公平值計入損益的金融負債       | -                                   | -                                   | 2,000                               | 2,000                           |

There were no transfers among levels of the fair value hierarchy during the year.

### 公平值估計

#### (a) 公平值層級

按公平值列賬或披露公平值的金融工具可依據用於計量公平值的估值技術輸入數據層級進行分類。輸入數據在公平值層級中分為如下三個層級：

- 相同資產或負債在活躍市場的報價（未經調整）（第1層級）。
- 除第1層級所包括的報價外，該資產或負債可直接（即價格）或間接（即源自價格）觀察的輸入數據（第2層級）。
- 資產或負債並非依據可觀察市場數據的輸入數據（即不可觀察輸入數據）（第3層級）。

下表呈列本集團於2024年及2023年12月31日以公平值計量的負債：

於年內，並無公平值層級之間的層級轉移。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

(b) Fair value measurements using significant unobservable inputs (Level 3)

Financial liabilities at FVTPL

Pursuant to the Sales and Purchase agreement (the “Agreement”) dated 30 December 2020, entered into between the Group and a third party, the Group acquired 51% of the shares of the target company – Guangxi Shengkang. Under the Agreement, the Group would be liable to contingent consideration if Guangxi Shengkang achieved the revenue growth rate of 10% for each of the four years ended 31 December 2021 to 2024. the amount of the additional considerations are described as below:

| Year ending<br>截至以下日期止年度        | Target revenue<br>目標收益          | Contingent consideration<br>或然事項對價 | Status<br>狀態    |
|---------------------------------|---------------------------------|------------------------------------|-----------------|
| 31 December 2021<br>2021年12月31日 | RMB33,000,000<br>人民幣33,000,000元 | RMB2,000,000<br>人民幣2,000,000元      | Achieved<br>已實現 |
| 31 December 2022<br>2022年12月31日 | RMB36,300,000<br>人民幣36,300,000元 | RMB2,000,000<br>人民幣2,000,000元      | Achieved<br>已實現 |
| 31 December 2023<br>2023年12月31日 | RMB39,930,000<br>人民幣39,930,000元 | RMB1,000,000<br>人民幣1,000,000元      | Achieved<br>已實現 |
| 31 December 2024<br>2024年12月31日 | RMB43,920,000<br>人民幣43,920,000元 | RMB1,000,000<br>人民幣1,000,000元      | Achieved<br>已實現 |

Further pursuant to the Agreement, if the net profit margin of Guangxi Shengkang achieved 8% for each of the four years ending 31 December 2021 to 2024, the contingent consideration will be reduced under an agreed formula calculation.

(b) 使用重大不可觀察輸入數據計量公平值(第3層級)

按公平值計入損益的金融負債

根據本集團與第三方訂立日期為2020年12月30日的買賣協議(「該協議」)，本集團收購目標公司廣西盛康51%的股份。根據該協議，倘廣西盛康於截至2021年至2024年12月31日止四個年度各年實現10%的收益增長率，本集團將承擔或然代價。額外代價金額載述如下：

此外，根據該協議，倘廣西盛康於截至2021年至2024年12月31日止四個年度各年的純利率達到8%，或然代價將根據協定的公式計算減少。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

| Year ended<br>截至以下日期止年度         | Net profit margin rate<br>純利率 | Trigger deduction of<br>contingent consideration<br>觸發扣減或然代價 | Status<br>狀態      |
|---------------------------------|-------------------------------|--|-------------------|
| 31 December 2021<br>2021年12月31日 | 8%                            | No<br>否  | Unachieved<br>未達到 |
| 31 December 2022<br>2022年12月31日 | 8%                            | No<br>否  | Unachieved<br>未達到 |
| 31 December 2023<br>2023年12月31日 | 8%                            | No<br>否  | Unachieved<br>未達到 |
| 31 December 2024<br>2024年12月31日 | 8%                            | No<br>否  | Unachieved<br>未達到 |

The potential undiscounted consideration amount payable under the Agreement would range from Nil to RMB6,000,000 depending on the actual target revenue achievement and actual deduction of contingent consideration if triggers for each of the four years ended 31 December 2024.

該協議項下應付的潛在未貼現代價金額將介乎零至人民幣6,000,000元，視乎截至2024年12月31日止四個年度各年的實際目標收益達成情況及或然代價的實際扣減情況（倘觸發因素）。

By referring to the past financial performance of the Guangxi Shengkang, it has achieved the target revenue for the years ended 31 December 2021 to 2024 (2023: 2021 to 2023) and deduction of contingent consideration is not triggered for the years ended 31 December 2021 to 2024 (2023: 2021 to 2023). As of 31 December 2023, the management of the Group foresaw the target revenue of RMB43,920,000 for the year ending 31 December 2024 of Guangxi Shengkang was very likely to be achieved and deduction of contingent consideration for the year ending 31 December 2024 was very unlikely triggered. As of 31 December 2024, the management of the Group achieved the target revenue of RMB43,920,000 for the year ended 31 December 2024 (2022: years ended 31 December 2023 to 2024) of Guangxi Shengkang and deduction of contingent consideration for the year ended 31 December 2024 was not triggered.

經參考廣西盛康的過往財務表現，其已實現截至2021年至2024年（2023年：2021年至2023年）12月31日止年度的目標收益，且於截至2021年至2024年（2023年：2021年至2023年）12月31日止年度並無觸發扣減或然代價。截至2023年12月31日，本集團管理層預計，廣西盛康於截至2024年12月31日止年度的目標收益人民幣43,920,000元極有可能實現，且不大可能觸發截至2024年12月31日止年度的或然代價扣減。截至2024年12月31日，本集團管理層已實現廣西盛康截至2024年12月31日止年度（2022年：截至2023年及2024年12月31日止年度）的目標收益人民幣43,920,000元，且並無觸發截至2024年12月31日止年度的或然代價扣減。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

During the year ended 31 December 2024, the Group has paid out partial consideration that was contingent on the 2023 (2023: 2021 and 2022) revenue targets and continues to believe with a high level of certainty that the remaining amounts will be paid out in relation to the 2024 (2023: 2023 and 2024) revenue targets.

於截至2024年12月31日止年度，本集團已支付取決於2023年（2023年：2021年及2022年）收益目標的部分代價，並繼續高度確定將支付與2024年（2023年：2023年及2024年）收益目標有關的餘下金額。

### 40. EVENTS AFTER THE REPORTING PERIOD

On 20 November 2024, Chongqing Dowell Enterprise Management Consultation Co., Ltd. ("**Chongqing Dowell**"), a wholly-owned subsidiary of the Company, as purchaser and Chengdu Dowell Haina Zhiye Co., Ltd., a wholly-owned subsidiary of Dima, as vendor, entered into an equity transfer agreement, pursuant to which Chongqing Dowell conditionally agreed to acquire the entire equity interest in the Chengdu Dongyuhong Commercial Management Co., Ltd. ("**Chengdu Dongyuhong**"), a subsidiary of Chengdu Dowell Haina Zhiye Co., Ltd., at the consideration of RMB59,500,000 (Note 24).

Chengdu Dongyuhong is principally engaged in business management and real estate consulting. It holds approximately 83.48% ownership of 3rd to 11th floor of a building situated in Chengdu City. The property has a gross area of approximately 8,474.10 square metres, and was used as an elderly care centre. Since the operation of Chengdu Dongyuhong does not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

The acquisition of Chengdu Dongyuhong has been accounted for as acquisition of assets.

### 40. 報告期後事項

於2024年11月20日，本公司全資附屬公司重慶東原仁知企業管理諮詢有限公司（「**重慶東原**」，作為買方）及迪馬全資附屬公司成都東原海納置業有限公司（作為賣方）訂立股權轉讓協議，據此，重慶東原有條件同意收購成都東原海納置業有限公司之附屬公司成都東煜宏商業管理有限公司（「**成都東煜宏**」）的全部股權，代價為人民幣59,500,000元（附註24）。

成都東煜宏主要從事企業管理及房地產諮詢。其持有位於中國成都市一棟樓宇的第三至第十一層約83.48%的所有權。該物業總建築面積約為8,474.10平方米，並被本集團用作養老院。由於成都東煜宏的營運不構成業務，本集團將首先根據各自的公平值將購買價格分配予金融資產／金融負債，然後將購買價格的剩餘餘額根據其相對於購買日期的公平值分配予其他可識別資產及負債。該類交易不會產生商譽或議價購買收益。

收購成都東煜宏已入賬列作收購資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

於2024年12月31日 As at 31 December 2024

The effect of the acquisition is summarised as follows:

收購之影響概述如下：

|                    |      | RMB'000<br>人民幣千元 |
|--------------------|------|------------------|
| Cash consideration | 現金代價 | 59,500           |

The acquisition-related costs are insignificant and are included in other expenses.

收購相關成本並不重大以及計入其他開支。

|   |                    | RMB'000<br>人民幣千元 |
|---|--------------------|------------------|
| <b>Assets acquired at the date of acquisition</b> | <b>於收購日期之所收購資產</b> |                  |
| Property, plant and equipment (Buildings)         | 物業、廠房及設備(樓宇)       | 34,736           |
| Right-of-use assets (Land use right)              | 使用權資產(土地使用權)       | 24,764           |
|   |                    | 59,500           |

The acquisition was approved by the extraordinary general meeting of the Company on 22 January 2025. Further details are set out in the announcement of the Company dated 20 November 2024 and 22 January 2025 and the circular of the Company dated 6 January 2025.

該收購於2025年1月22日獲本公司臨時股東大會批准。進一步詳情載於本公司日期為2024年11月20日及2025年1月22日的公告及本公司日期為2025年1月6日的通函。



# Five-Year Financial Summary

## 五年財務概要

|   |                              | 2020<br>2020年    | 2021<br>2021年    | 2022 <sup>1</sup><br>2022年 <sup>1</sup><br>(Restated)<br>(經重列) | 2023 <sup>2</sup><br>2023年 <sup>2</sup><br>(Restated)<br>(經重列) | 2024<br>2024年    |
|---|------------------------------|------------------|------------------|--|--|------------------|
|   |                              | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元   | RMB'000<br>人民幣千元   | RMB'000<br>人民幣千元 |
| Revenue   | 收益                           | 766,802          | 1,193,423        | 1,349,412  | 1,528,257  | 1,530,201        |
| Gross profit  | 毛利                           | 215,989          | 308,923          | 278,512  | 212,878  | 207,877          |
| Profit and total<br>comprehensive income<br>for the year attributable to<br>owners of the Company | 本公司擁有人應佔<br>利潤及本年度全<br>面收入總額 | 84,714           | 128,720          | 88,514   | 2,529  | (66,882)         |
| Total assets  | 總資產                          | 785,097          | 964,007          | 1,270,774  | 1,528,440  | 1,484,253        |
| Total liabilities   | 總負債                          | 619,597          | 705,955          | 787,113  | 1,021,574  | 1,075,050        |
| Equity attributable to owners<br>of the Company   | 本公司擁有人應佔<br>權益               | 158,835          | 249,222          | 462,541  | 482,541  | 383,238          |
| Total equity  | 總權益                          | 165,500          | 258,052          | 483,661  | 506,866  | 409,203          |

Notes:

附註：

- On 31 January 2023, the Company acquired 99% equity interests in Shanghai Xuanhai Technology Co., Ltd.\* through business combination involving entities under common control, and retrospectively restated the financial data of the Company for the year ended 31 December 2022. Please refer to the interim results announcement of the Company dated 18 August 2023 and annual results announcement of the Company dated 20 March 2024 for details.
- On 21 June 2024, the Company acquired approximately 90.73% equity interests in Shanghai Evergreen Social Care Enterprise Development Co., Ltd.\*, and retrospectively restated the financial data of the Company for the year ended 31 December 2023. Please refer to the interim results announcement of the Company dated 22 August 2024 and the annual results announcement of the Company dated 31 March 2025 for details.

- 於2023年1月31日，本公司透過共同控制實體的業務合併取得上海眩海科技有限公司99%股權，並對本公司截至2022年12月31日止年度之財務資料進行追溯重列。詳情請參閱本公司日期為2023年8月18日的中期業績公告及本公司日期為2024年3月20日的年度業績公告。
- 於2024年6月21日，本公司收購上海常青社康養企業發展有限公司約90.73%股權，並對本公司截至2023年12月31日止年度的財務資料進行追溯重列。詳情請參閱本公司日期為2024年8月22日的中期業績公告及本公司日期為2025年3月31日的年度業績公告。

# Definitions

## 釋義

|                            |   |   |
|----------------------------|---|---|
| “Affiliated Companies”     |   | companies that engaged the Group to provide services and are (i) formed by Dima Group (including the Group) and independent third party(ies) in which Dima Group does not hold any controlling interests and are not consolidated entities of Dima Group; and (ii) held directly by Mr. Lo And His Associates (other than the Group and Dima Group) |
| 「聯屬公司」                     | 指 | 委聘本集團提供服務及(i)迪馬集團(包括本集團)與獨立第三方(迪馬集團於其中並無擁有任何控股權益)設立的公司,並非迪馬集團的綜合實體;及(ii)由羅先生及其聯繫人而非本集團及迪馬集團直接持有的聘用我們以提供服務的公司  |
| “Articles of Association”  |   | the articles of association of the Company currently in force   |
| 「組織章程細則」                   | 指 | 本公司目前生效的組織章程細則  |
| “AGM”                      |   | the 2024 annual general meeting of the Company  |
| 「年度股東大會」                   | 指 | 本公司2024年的年度股東大會   |
| “associate(s)”             |   | has the meaning ascribed thereto under the Listing Rules  |
| 「聯繫人」                      | 指 | 具有上市規則賦予該詞的涵義   |
| “Audit Committee”          |   | the Audit Committee of the Board  |
| 「審核委員會」                    | 指 | 董事會審核委員會  |
| “Board”                    |   | the board of Directors  |
| 「董事會」                      | 指 | 董事會   |
| “Board Committees”         |   | collectively, the Audit Committee, the Remuneration Committee and the Nomination Committee  |
| 「董事委員會」                    | 指 | 審核委員會、薪酬委員會及提名委員會的統稱  |
| “City Operations Services” |   | property management services to residential and local non-residential properties, including security services, cleaning services, gardening services, facility management services and maintenance services   |
| 「物業城市服務」                   | 指 | 向住宅及當地非住宅物業提供物業管理服務,包括安保服務、清潔服務、園藝服務、設施管理服務及維護服務  |
| “CG Code”                  |   | the Corporate Governance Code as set out in Appendix C1 to the Listing Rules  |
| 「企業管治守則」                   | 指 | 上市規則附錄C1所載的企業管治守則   |
| “Chairman” or “Chairlady”  |   | the chairman or chairlady of the Board  |
| 「主席」                       | 指 | 董事會主席   |

# Definitions

## 釋義

|                                       |   |  |
|---------------------------------------|---|--|
| “Chongqing Dongyuan”                  |   | Chongqing Xin Dongyuan Property Management Company Limited* (previously known as Chongqing Dongyuan Jiahemei Property Management Company Limited*), a limited liability company established in the PRC and a direct wholly-owned subsidiary of the Company |
| 「重慶東原」                                | 指 | 重慶新東原物業管理有限公司(前稱重慶東原嘉合美物業管理有限公司)，一家於中國成立的有限公司，為本公司直接全資附屬公司   |
| “Chongqing Doyen”                     |   | Chongqing Doyen Holdings Group Co., Ltd.* (previously known as Chongqing Doyen Industry (Group) Company Limited*), a limited company established in the PRC and a connected person of the Group for the purpose of the Listing Rules                       |
| 「重慶東銀」                                | 指 | 重慶東銀控股集團有限公司(前稱重慶東銀實業(集團)有限公司)，一家於中國成立的有限公司，根據上市規則為本集團的關連人士  |
| “Chongqing Shuorun”                   |   | Chongqing Shuorun Petrochemical Company Limited* (previously known as Chongqing Shuorun Trading Company Limited*), a limited company established in the PRC and a connected person of the Group for the purpose of the Listing Rules                       |
| 「重慶碩潤」                                | 指 | 重慶碩潤石化有限責任公司(前稱重慶碩潤貿易有限責任公司)，一家於中國成立的有限公司，根據上市規則為本集團的關連人士  |
| “Company”                             |   | DOWELL SERVICE GROUP CO. LIMITED*, a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange  |
| 「本公司」                                 | 指 | 東原仁知城市運營服務集團股份有限公司，一間於中國註冊成立的股份有限公司，其H股於聯交所主板上市  |
| “Comprehensive Elderly Care Services” |   | provision of comprehensive elderly care services, including medical and health care services in home communities, elderly care institutions, nursing and rehabilitation institutions and specialist institutions   |
| 「養老綜合服務」                              | 指 | 提供養老綜合服務，包括居家社區、養老機構、護理康復機構及專科機構的醫療及康養服務   |
| “Community Events Planning Services”  |   | organising events for residents and property developers  |
| 「社區活動策劃服務」                            | 指 | 為住戶及物業開發商籌辦活動  |
| “connected person(s)”                 |   | has the meaning ascribed thereto under the Listing Rules   |
| 「關連人士」                                | 指 | 具有上市規則賦予該詞的涵義  |
| “connected transaction(s)”            |   | has the meaning ascribed thereto under the Listing Rules   |
| 「關連交易」                                | 指 | 具有上市規則賦予該詞的涵義  |
| “Companies Ordinance”                 |   | the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)  |
| 「公司條例」                                | 指 | 香港法例第622章《公司條例》  |

# Definitions

## 釋義

|  |   |  |
|--|---|--|
| “Co-CEO”<br>「聯席行政總裁」                                       | 指 | the co-chief executive officer of the Company<br>本公司聯席行政總裁   |
| “Dima”<br>「迪馬」   | 指 | Dima Holdings Co., Ltd.*, a limited liability company established in the PRC on 9 October 1997, a substantial shareholder of the Company and a connected person of the Company for the purpose of the Listing Rules<br>重慶市迪馬實業股份有限公司，於1997年10月9日在中國成立之有限公司，就上市規則而言，為本公司的主要股東及關連人士  |
| “Dima Group”<br>「迪馬集團」                                     | 指 | Dima together with its subsidiaries<br>迪馬及其附屬公司  |
| “Dima Ruisheng”<br>「迪馬睿升」                                  | 指 | Chongqing Dima Ruisheng Co. Ltd.*, a limited liability company established in the PRC on 2 April 2018, which is wholly-owned by Dima and a substantial shareholder of the Company and a connected person of the Company for the purpose of the Listing Rules<br>重慶迪馬睿升實業有限公司，於2018年4月2日在中國成立之有限公司，由迪馬全資擁有，就上市規則而言，為本公司的主要股東及關連人士   |
| “Directors”<br>「董事」  | 指 | the directors of the Company<br>本公司董事  |
| “Dongyuan Real Estate”<br>「東原房地產」                          | 指 | Dongyuan Property Development Group Company Limited* (previously known as Chongqing Dongyuan Property Development Group Company Limited*), a limited liability company established in the PRC on 15 September 1999, which is a non-wholly owned subsidiary of Dima<br>東原房地產開發集團有限公司（前稱為重慶東原房地產開發集團有限公司），於1999年9月15日在中國成立之有限公司，為迪馬的非全資附屬公司  |
| “FATH and Other Comprehensive Services”<br>「涉外、科技、醫療等綜合服務」 | 指 | services provided to foreign-owned enterprises, foreign embassies, international schools, hospitals and medical facilities, as well as other comprehensive services, including, among others, Foreign and Medical Related Services, Sales Assistance Services, Preliminary Planning Services, digital and intelligent technology services, maintenance and rectification services, Comprehensive Elderly Care Services and other related comprehensive services<br>向外資企業、外國大使館、國際學校、醫院和醫療設施提供的服務，以及其他綜合服務，包括（其中包括）涉外、醫療服務、協銷服務、前期規劃服務、數字化及智能化技術服務、維護及整改服務、養老綜合服務以及其他相關綜合服務 |
| “Final Dividend”<br>「末期股息」                                 | 指 | a final cash dividend of RMB0.03 per share (tax inclusive) for the year ended 31 December 2024<br>截至2024年12月31日止年度末期現金股息每股人民幣0.03元（含稅）   |

# Definitions

## 釋義

|   |   |   |
|---|---|---|
| “Foreign and Medical Related Services”<br>「涉外、醫療服務」 | 指 | providing property management services to foreign-owned enterprises, foreign embassies, international schools, hospitals and medical facilities (including security services, cleaning services, facility management services and maintenance services)<br>向外資企業、外國大使館、國際學校、醫院和醫療設施提供物業管理服務，包括安保服務、清潔服務、設施管理服務及維護服務   |
| “GFA”<br>「建築面積」                                     | 指 | gross floor area<br>建築面積  |
| “Group”<br>「本集團」                                    | 指 | collectively, the Company and its subsidiaries from time to time<br>本公司及其不時的附屬公司之統稱   |
| “H Shares”<br>「H股」                                  | 指 | the H shares of the Company with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Main Board of the Stock Exchange<br>於聯交所主板上市的本公司股本中每股面值人民幣1.00元的H股  |
| “Hong Kong”<br>「香港」                                 | 指 | the Hong Kong Special Administrative Region of the PRC<br>中國香港特別行政區   |
| “HK\$” or “HK dollars”<br>「港元」                      | 指 | Hong Kong dollars, the lawful currency of Hong Kong<br>港元，香港法定貨幣  |
| “Independent Third Party(ies)”<br>「獨立第三方」           | 指 | a person, persons, company or companies which is or are independent of, and not connected with (within the meaning under the Listing Rules), any directors, supervisors, chief executive or substantial shareholders of the Company, any of its subsidiaries or any of their respective associate(s)<br>獨立於本公司及其任何附屬公司任何董事、監事、主要行政人員或主要股東或彼等各自的任何聯繫人且與彼等並無關連(定義見上市規則)的一名或多名人士、一間或多間公司 |
| “Lifestyle Services”<br>「美好生活服務」                    | 指 | lifestyle-related services, including, among others, Community Events Planning Services, Management and Agency Services, utility maintenance services and other lifestyle services<br>美好生活服務，包括(其中包括)社區活動策劃服務、管理及代理服務、公用設施維護服務以及其他美好生活服務  |
| “Listing Date”<br>「上市日期」                            | 指 | the date of listing of the H Shares on the Main Board of the Stock Exchange, being 29 April 2022<br>H股於聯交所主板上市日期，即2022年4月29日  |
| “Listing Rules”<br>「上市規則」                           | 指 | The Rules Governing the Listing of Securities on the Stock Exchange<br>聯交所證券上市規則  |

# Definitions

## 釋義

|                                  |   |   |
|----------------------------------|---|---|
| “Management and Agency Services” |   | providing (i) car parking spaces management services, including but not limited to, entry or exit control, cleaning, surveillance and collection of parking fees; and (ii) car parking spaces and property sales services, including but not limited to, providing marketing and sales services for car parking spaces and property located at property projects sourced from Dima Group and Affiliated Companies (including associates of Dima Group)  |
| 「管理及代理服務」                        | 指 | 提供(i)停車位管理服務(包括但不限於進出管控、清潔、監控及收取停車費);及(ii)停車位及物業銷售服務(包括但不限於為位於源自迪馬集團及聯屬公司(包括迪馬集團的聯繫人)的物業項目的停車位及物業提供營銷及銷售服務)   |
| “Model Code”                     |   | the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules   |
| 「標準守則」                           | 指 | 上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》  |
| “Nomination Policy”              |   | the director nomination policy of the Company   |
| 「提名政策」                           | 指 | 本公司董事提名政策   |
| “Non-competition Undertaking”    |   | the non-competition undertaking signed by Dima, Dima Ruisheng and Tianjin Chengfang on 20 February 2021   |
| 「不競爭承諾」                          | 指 | 迪馬、迪馬睿升及天津澄方於2021年2月20日簽署的不競爭承諾書  |
| “Mr. Lo”                         |   | Mr. Lo Siu Yu, a substantial shareholder (as defined under the Listing Rules) of the Company  |
| 「羅先生」                            | 指 | 羅韶宇先生，本公司主要股東(定義見上市規則)  |
| “Mr. Lo And His Associates”      |   | collectively refers to Chongqing Doyen, Mr. Lo, Ms. Chiu and Chongqing Shuorun. As at the date of this annual report, the shares of Dima were owned as to (i) approximately 35.55% by Chongqing Doyen, which in turn is owned as to approximately 77.78% by Mr. Lo and approximately 22.22% by Ms. Chiu, the spouse of Mr. Lo; (ii) approximately 3.01% by Chongqing Shuorun, which in turn is owned as to 98.96% by Chongqing Doyen and 1.04% by Ms. Chiu; and (iii) approximately 4.46% by Ms. Chiu |
| 「羅先生及其聯繫人」                       | 指 | 統指重慶東銀、羅先生、趙女士及重慶碩潤。截至本年報日期，迪馬股份的(i)約35.55%由重慶東銀(由羅先生及其配偶趙女士分別擁有其約77.78%及約22.22%的股權)擁有；(ii)約3.01%由重慶碩潤(由重慶東銀及趙女士分別擁有其98.96%及1.04%的股權)擁有；及(iii)約4.46%由趙女士擁有  |
| “Ms. Chiu”                       |   | Ms. Chiu Kit Hung, the spouse of Mr. Lo   |
| 「趙女士」                            | 指 | 趙潔紅女士，羅先生的配偶  |



# Definitions

## 釋義

|   |   |   |
|---|---|---|
| “Net Proceeds”<br>「所得款項淨額」                  | 指 | the net proceeds from the global offering of the Company in connection with the listing of the H Shares on the Stock Exchange and partial exercise of over-allotment option as set out in the Prospectus, amounting to approximately HK\$139.8 million in total, after deducting the underwriting fees and relevant expenses<br>經扣除包銷費用及相關開支後，本公司就H股在聯交所上市及部分行使超額配股權（如招股章程所述）而進行全球發售的所得款項淨額合共約139,800,000港元 |
| “Nomination Committee”<br>「提名委員會」           | 指 | the nomination committee of the Board<br>董事會提名委員會   |
| “PRC”<br>「中國」                               | 指 | the People’s Republic of China<br>中華人民共和國   |
| “Preliminary Planning Services”<br>「前期規劃服務」 | 指 | providing advisory services on the overall project design and planning and coordination of pre-sale activities<br>提供整體項目設計及規劃以及售前活動協調方面的顧問服務  |
| “Prospectus”<br>「招股章程」                      | 指 | the prospectus of the Company dated 19 April 2022<br>本公司日期為2022年4月19日的招股章程  |
| “Remuneration Committee”<br>「薪酬委員會」         | 指 | the remuneration committee of the Board<br>董事會薪酬委員會   |
| “RMB”<br>「人民幣」                              | 指 | Renminbi, the lawful currency of the PRC<br>中國法定貨幣人民幣   |
| “Reporting Period”<br>「報告期」                 | 指 | the year ended 31 December 2024<br>截至2024年12月31日止年度   |
| “Sales Assistance Services”<br>「協銷服務」       | 指 | assisting in property sales activities, which include visitor reception, cleaning, security inspection, maintenance and other customer-related services<br>協助物業銷售活動，包括訪客接待、清潔、安保檢查、維護及其他客戶相關服務  |
| “Shareholders”<br>「股東」                      | 指 | shareholders of the Company<br>本公司股東  |
| “SFO”<br>「證券及期貨條例」                          | 指 | the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)<br>香港法例第571章《證券及期貨條例》  |
| “Stock Exchange”<br>「聯交所」                   | 指 | The Stock Exchange of Hong Kong Limited<br>香港聯合交易所有限公司  |

# Definitions

## 釋義

|                                     |   |   |
|-------------------------------------|---|---|
| “substantial shareholder”<br>「主要股東」 | 指 | has the meaning ascribed to it under the Listing Rules<br>具有上市規則賦予該詞的涵義   |
| “Supervisors”<br>「監事」               | 指 | the supervisors of the Company<br>本公司監事   |
| “Supervisory Board”<br>「監事會」        | 指 | the board of Supervisors<br>監事會   |
| “sq.m.”<br>「平方米」                    | 指 | square metres<br>平方米  |
| “Tianjin Chengfang”<br>「天津澄方」       | 指 | Tianjin Chengfang Corporate Management Consultant Company Limited*, a limited liability company established in the PRC and a substantial shareholder of the Company and a connected person of the Company for the purpose of the Listing Rules<br>天津澄方企業管理諮詢有限公司，一家於中國成立的有限公司，就上市規則而言為本公司的主要股東及關連人士 |
| “Tianjin Partnership”<br>「天津合夥」     | 指 | Tianjin Shengyihe Management Consulting Partnership Enterprise (Limited Partnership)*, a limited partnership established in the PRC and a connected person of the Company for the purpose of the Listing Rules<br>天津盛益合企業管理諮詢合夥企業（有限合夥），一間於中國成立的有限合夥企業，就上市規則而言為本公司的關連人士                             |
| “%”<br>「%」                          | 指 | per cent<br>百分比   |

東 原 仁 知  
城市運營服務集團股份有限公司  
DOWELL SERVICE GROUP CO., LIMITED\*