



# Riverine China Holdings Limited 浦江中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1417



# 2022

Annual Report 年報

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# FINANCIAL HIGHLIGHTS

## 財務摘要

For the year ended 31 December  
截至12月31日止年度

		2022 2022年	2021 2021年	Increase/(Decrease) 上升/(下跌)	
<b>Operating results (RMB'000)</b>	<b>營運業績(人民幣千元)</b>				%
Revenue	收益	<b>917,570</b>	885,539	32,031	3.6
Gross profit	毛利	<b>129,987</b>	126,587	3,400	2.7
Profit for the year	年內溢利	<b>24,763</b>	52,987	(28,224)	(53.3)
<b>Profitability (%)</b>	<b>盈利率(%)</b>				
Gross profit margin	毛利率	<b>14.2</b>	14.3	(0.1)	(0.7)
Net profit margin	純利率	<b>2.7</b>	6.0	(3.3)	(55.0)
Return on equity	股權回報率	<b>6.7</b>	14.7	(8.0)	(55.4)
Return on total assets	總資產回報率	<b>2.4</b>	5.6	(3.2)	(57.1)
<b>Liquidity</b>	<b>流動資金</b>				
Current ratio (time)	流動比率(倍)	<b>1.3</b>	1.3	—	—
Quick ratio (time)	速動比率(倍)	<b>1.3</b>	1.3	—	—
Trade receivables turnover (days)	應收款項的週轉天數 (天)	<b>87.7</b>	68.7	19.0	27.7
Trade payables turnover (days)	貿易應付款項週轉天數 (天)	<b>57.7</b>	54.0	3.7	6.9
<b>Capital adequacy</b>	<b>資本充足水平</b>				
Gearing ratio (%)	資產負債比率(%)	<b>43.0</b>	32.5	10.5	32.3
Net debt to equity ratio	淨債務對股權比率	<b>Net cash position</b>	Net cash position	N/A	N/A
		淨現金狀況	淨現金狀況	不適用	不適用
<b>Per share data</b>	<b>每股數據</b>				
Earnings per share — basic (RMB)	每股盈利 — 基本 (人民幣元)	<b>0.03</b>	0.10	(0.07)	(70.0)
Dividend per share (HKD) — Final	每股股息(港元) — 末期	<b>0.010</b>	0.035	(0.025)	(71.4)

# DEFINITIONS

## 釋義

In this annual report, unless the context otherwise requires, the following terms and expressions shall have the meanings set out below. The English translation of company names in Chinese or another language which are marked with “\*” for identification purposes only.

於本年報中，除文義另有所指外，下列詞彙及詞語具有如下涵義。標注[\*]的中文或其他語言的公司名的英文譯名乃僅供識別之用。

“Anhui Bund”		Anhui Bund Property Management Company Limited* (安徽外灘物業管理有限公司), a limited liability company established in the PRC on 26 December 2005, which was a non wholly-owned subsidiary of the Company and indirectly owned as to 51% by the Company and as to 49% by Anhui Wan Tou Property Company Limited* (安徽皖投置業有限責任公司), a connected person of the Company at the subsidiary level until the Company disposed of its entire interest in December 2020. Please refer to the Company’s announcement dated 22 December 2020 for further details.
「安徽外灘」	指	安徽外灘物業管理限公司，一間於2005年12月26日在中國成立的有限責任公司，曾經為本公司非全資附屬公司，由本公司及安徽皖投置業有限責任公司(本公司附屬公司層面的關連人士)分別間接擁有51%及49%。本公司於2020年12月出售持有安徽外灘之全部權益。進一步具體細節請參閱本公司2020年12月22日發佈之公告。
“Anhui Pu Jing”		Anhui Pu Jing Property Company Limited* (安徽浦景物業有限公司), a limited liability company established in the PRC on 10 May 2017, a non wholly-owned subsidiary of the Company and indirectly owned as to 51% by the Company and as to 49% by Bozhou Yaodu Tourism Development Company Limited* (亳州藥都旅遊發展有限公司), a connected person of the Company at the subsidiary level
「安徽浦景」	指	安徽浦景物業有限公司，一間於2017年5月10日在中國成立的有限責任公司，為本公司非全資附屬公司，由本公司及亳州藥都旅遊發展有限公司(本公司附屬公司層面的關連人士)分別間接擁有51%及49%
“Audit Committee”		the audit committee of the Company
「審核委員會」	指	本公司審核委員會
“Bengbu Zhi Xin”		Bengbu Zhi Xin Property Company Limited* (蚌埠市置信物業有限公司), a limited liability company established in the PRC on 13 September 2004 and a non wholly-owned subsidiary of the Company and is indirectly owned as to 58% by the Company, as to 12% by an Independent Third Party and as to 30% by Bengbu Investment Group Co., Ltd.* (蚌埠投資集團有限公司), a connected person of the Company at the subsidiary level
「蚌埠置信」	指	蚌埠市置信物業有限公司，一間於2004年9月13日在中國成立的有限責任公司，為本公司的非全資附屬公司，由本公司間接擁有58%，一名獨立第三方擁有12%及蚌埠投資集團有限公司(本公司附屬公司層面的關連人士)擁有30%
“Board” or “Board of Directors”		the board of Directors of the Company
「董事會」	指	本公司董事會

# DEFINITIONS

## 釋義

“BVI” 「英屬處女群島」	指	the British Virgin Islands 英屬處女群島
“CG Code” 「企業管治守則」	指	the Corporate Governance Code as set out in Appendix 14 of the Listing Rules 上市規則附錄十四所載企業管治守則
“Company” 「本公司」	指	Riverine China Holdings Limited (浦江中國控股有限公司), an exempted company incorporated under the laws of Cayman Islands with limited liability on 27 July 2016 浦江中國控股有限公司，於2016年7月27日根據開曼群島法律註冊成立的獲豁免有限責任公司
“connected person” 「關連人士」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予該詞的涵義
“Controlling Shareholder(s)” 「控股股東」	指	has the meaning ascribed to it under the Listing Rules and, in the context of the Company, means a group of controlling shareholders of the Company, namely Partner Summit, Vital Kingdom, Mr. Xiao, Source Forth, Mr. Fu, Pine Fortune and Mr. Chen 具有上市規則所賦予該詞的涵義，就本公司而言，指本公司的控股股東集團，即合高、至御、肖先生、泉啟、傅先生、富柏及陳先生
“Director(s)” 「董事」	指	the director(s) of the Company 本公司的董事
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” Or “HK dollars” or “HK cents” 「港元」或「港仙」	指	Hong Kong dollars and cents, the lawful currency of Hong Kong 港元及港仙，香港的法定貨幣
“Hong Kong” or “HK” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Xin” 「泓欣」	指	Hong Xin Environmental Group Company Limited* (泓欣環境集團有限公司), a limited liability company established in the PRC on 5 July 2000, a non-wholly owned subsidiary of the Company and is indirectly owned as to 51% by the Company and as to 49% by Independent Third Parties 泓欣環境集團有限公司，於2000年7月5日在中國成立為有限責任公司，本公司的非全資附屬公司，由本公司間接擁有51%，獨立第三方擁有49%

# DEFINITIONS

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<p>“Independent Third Party(ies)”</p> <p>「獨立第三方」</p>	<p>指</p>	<p>an individual(s) or a company(ies) who or which is/are independent and not connected with (within the meaning of the Listing Rules) any directors, chief executive or substantial shareholders (within the meaning of the Listing Rules) of the Company, its subsidiaries or any of their respective associates and not otherwise a connected person of the Company</p> <p>獨立於本公司、其附屬公司之任何董事、最高行政人員或主要股東(定義見上市規則)或其各自之任何聯繫人且與之概無關連(定義見上市規則)亦非本公司之關連人士的個人或公司</p>
<p>“Listing”</p> <p>「上市」</p>	<p>指</p>	<p>the listing of the Shares on the Main Board of the Stock Exchange</p> <p>股份在聯交所主板上市</p>
<p>“Listing Rules”</p> <p>「上市規則」</p>	<p>指</p>	<p>the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time</p> <p>聯交所證券上市規則，經不時修訂、補充或以其他方式修改</p>
<p>“Model Code”</p> <p>「標準守則」</p>	<p>指</p>	<p>the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules</p> <p>上市規則附錄十所載上市發行人董事進行證券交易的標準守則</p>
<p>“Mr. Chen”</p> <p>「陳先生」</p>	<p>指</p>	<p>Mr. Chen Yao (陳瑤), the Controlling Shareholder</p> <p>陳瑤先生，控股股東</p>
<p>“Mr. Fu”</p> <p>「傅先生」</p>	<p>指</p>	<p>Mr. Fu Qichang (傅其昌), the Controlling Shareholder, vice-chairman of the Board and an executive Director</p> <p>傅其昌先生，控股股東、董事會副主席兼執行董事</p>
<p>“Mr. Xiao”</p> <p>「肖先生」</p>	<p>指</p>	<p>Mr. Xiao Xingtao (肖興濤), the Controlling Shareholder, chairman of the Board and an executive Director</p> <p>肖興濤先生，控股股東、董事會主席兼執行董事</p>
<p>“Mr. Xiao YQ”</p> <p>「肖予喬先生」</p>	<p>指</p>	<p>Mr. Xiao Yuqiao (肖予喬), an executive Director, chief executive officer, and the son of Mr. Xiao</p> <p>肖予喬先生，執行董事兼行政總裁及肖先生的兒子</p>
<p>“Nanjing Songzhu”</p> <p>「南京松竹」</p>	<p>指</p>	<p>Nanjing Songzhu Property Management Company Limited* (南京松竹物業管理有限公司), a limited liability company established in the PRC on 5 July 2012, an associated company of the Company and indirectly owned as to 44% by the Company and 56% by two Independent Third Parties.</p> <p>南京松竹物業管理有限公司，一間在中國於2012年7月5日成立的有限責任公司，為本公司聯營企業，由本公司間接擁有44%及由兩名獨立第三方擁有56%</p>

# DEFINITIONS

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“Nantong Pu Sheng”		Nantong Pu Sheng Intelligent Property Company Limited* (南通浦盛智能物業有限公司), a limited liability company established in the PRC on 18 October 2017, a non wholly-owned subsidiary of the Company and indirectly owned as to 51% by the Company and as to 49% by Nantong Sheng He Property Management Limited* (南通盛和物業管理有限公司)
「南通浦盛」	指	南通浦盛智能物業有限公司，一間於2017年10月18日在中國成立的有限責任公司，本公司的非全資附屬公司，由本公司及南通盛和物業管理有限公司分別間接擁有51%及49%
“Ningbo Plaza”		Ningbo Plaza Property Management Company Limited* (寧波市城市廣場物業管理有限公司), a limited liability company established in the PRC on 20 January 1995, an associated company of the Company and indirectly owned as to 49% by the Company and 51% by an Independent Third Party
「寧波城市廣場」	指	寧波市城市廣場物業管理有限公司，一間在中國於1995年1月20日成立的有限責任公司，為本公司聯營企業，由本公司間接擁有49%及由一名獨立第三方間接擁有51%
“Partner Summit”		Partner Summit Holdings Limited (合高控股有限公司), a company incorporated under laws of the BVI on 16 June 2016 with limited liability, which is owned as to 87% by Vital Kingdom, 10% by Source Forth and 3% by Pine Fortune and is one of the Controlling Shareholders
「合高」	指	合高控股有限公司，一間於2016年6月16日根據英屬處女群島法律註冊成立的有限公司，由至御、泉啟及富柏分別擁有87%、10%及3%，且為控股股東之一
“Period”		the year ended 31 December 2022
「期間」	指	截至2022年12月31日止年度
“Pine Fortune”		Pine Fortune Global Limited (富柏環球有限公司), a company incorporated under laws of the BVI on 16 June 2016 with limited liability, which is wholly-owned by Mr. Chen and is one of the Controlling Shareholders
「富柏」	指	富柏環球有限公司，一間於2016年6月16日根據英屬處女群島法律註冊成立的有限公司，乃由陳先生全資擁有，且為控股股東之一
“PRC” or “China”		the People’s Republic of China which, for the purposes of this annual report, excludes Hong Kong, Macau and Taiwan
「中國」	指	中華人民共和國，惟就本年報而言，不包括香港、澳門及台灣
“Pujiang Holding”		Shanghai Pujiang Holding Company Limited* (上海浦江控股有限公司), a limited liability company established in the PRC on 18 June 2007, which was beneficially owned as to 87% by Mr. Xiao, 10% by Mr. Fu and 3% by Mr. Chen
「浦江控股」	指	上海浦江控股有限公司，一間於2007年6月18日在中國成立的有限責任公司，分別由肖先生、傅先生及陳先生實益擁有87%、10%及3%股權

## DEFINITIONS

### 釋義

“Pujiang Property” 「浦江物業」	指	Shanghai Pujiang Property Company Limited* (上海浦江物業有限公司), a limited liability company established in the PRC on 2 December 2002 and an indirect wholly-owned subsidiary of the Company 上海浦江物業有限公司，一間在中國於2002年12月2日成立的有限責任公司，為本公司的間接全資附屬公司
“RMB” or “Renminbi” 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣，中國的法定貨幣
“SFO” 「證券及期貨條例」	指	Securities and Future ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 《證券及期貨條例》(香港法例第571章)，經不時修訂、補充或以其他方式修改
“Shanghai Bund” 「上海外灘」	指	Shanghai Bund Property Company Limited* (上海外灘物業有限公司), a limited liability company established in the PRC on 8 April 1996 and an indirect wholly-owned subsidiary of the Company 上海外灘物業有限公司，一間在中國於1996年4月8日成立的有限責任公司，為本公司的間接全資附屬公司
“Shanghai Bund Green” 「上海外灘綠化」	指	Shanghai Bund Green Construction Company Limited* (上海外灘綠化建設有限公司), a limited liability company established in the PRC on 10 August 2004 and an indirect wholly-owned subsidiary of the Company 上海外灘綠化建設有限公司，一間在中國於2004年8月10日成立的有限責任公司，為本公司的間接全資附屬公司
“Shanghai Bund Ke Pu” 「上海外灘科浦」	指	Shanghai Bund Ke Pu Engineering Management Company Limited* (上海外灘科浦工程管理有限公司), a limited liability company established in the PRC on 30 November 2004, a non wholly-owned subsidiary of the Company and indirectly owned as to 97% by the Company and as to 3% by an Independent Third Party 上海外灘科浦工程管理有限公司，一間於2004年11月30日在中國成立的有限責任公司，為本公司非全資附屬公司，由本公司間接持有97%及由一名獨立第三方持有3%
“Shanghai Jie Gu” 「上海介谷」	指	Shanghai Jie Gu Technology Company Limited* (上海介谷科技有限公司), a limited liability company established in the PRC on 3 May 2016 and an indirect wholly-owned subsidiary of the Company 上海介谷科技有限公司，一間在中國於2016年5月3日成立的有限責任公司，為本公司的間接全資附屬公司



## DEFINITIONS

### 釋義

“Shanghai Jiu Yi”		Shanghai Jiu Yi Property Management Company Limited* (上海久怡物業管理有限公司), a limited liability company established in the PRC on 8 April 1996, a non wholly-owned subsidiary of the Company and indirectly owned as to 51% by the Company and as to 49% by an Independent Third Party
「上海久怡」	指	上海久怡物業管理有限公司，一間在中國於1996年4月8日成立的有限責任公司，為本公司的非全資附屬公司，由本公司間接擁有51%及一名獨立第三方擁有49%
“Shanghai Qiang Sheng”		Shanghai Qiang Sheng Property Company Limited* (上海強生物業有限公司), a limited liability company established in the PRC on 17 December 1992, an associated company of the Company and indirectly owned as to 30% by the Company and as to 70% by an Independent Third Party
「上海強生」	指	上海強生物業有限公司，一間在中國於1992年12月17日成立的有限責任公司，為本公司聯營企業，由本公司間接擁有30%及由一名獨立第三方間接擁有70%
“Shanghai Rui Zheng”		Shanghai Pujiang Rui Zheng Property Company Limited* (上海浦江瑞正物業有限公司), a limited liability company established in the PRC on 8 January 2004 and an indirect wholly-owned subsidiary of the Company
「上海瑞正」	指	上海浦江瑞正物業有限公司，一間在中國於2004年1月8日成立的有限責任公司，為本公司的間接全資附屬公司
“Shanghai Xin Shi Bei”		Shanghai Xin Shi Bei Enterprise Management Service Co., Ltd* (上海新市北企業管理有限公司), a limited liability company established in the PRC on 6 July 2005, an associated company of the Company and indirectly owned as to 27.5% by the Company and 52.75% and 19.75% by two Independent Third Parties respectively. On 16 June 2021, Pujiang Property and the other two shareholders of Shanghai Xin Shi Bei, who are Independent Third Parties, entered into a sale and purchase agreement with the purchaser, which is a major customer of Shanghai Xin Shi Bei, whereby, amongst other things, Pujiang Property agreed to transfer and the Purchaser agreed to purchase 27.5% equity interest in Shanghai Xin Shi Bei from Pujiang Property for a consideration of RMB40,755,000 (the “Disposal”). The Disposal was completed on 30 June 2021. Upon completion of the Disposal, the Company ceased to have any interests in Shanghai Xin Shi Bei
「上海新市北」	指	上海新市北企業管理有限公司，一間在中國於2005年7月6日成立的有限責任公司，為本公司聯營企業，由本公司間接擁有27.5%及由兩個獨立第三方分別擁有52.75%和19.75%。於2021年6月16日，浦江物業與上海新市北其他兩名股東(均為獨立第三方)及買方(上海新市北之重要客戶)訂立一份買賣協議，據此(其中包括)，浦江物業同意轉讓而買方同意向浦江物業購買上海新市北27.5%股權，代價為人民幣40,755,000元(「出售事項」)。出售事項已於2021年6月30日交割。出售事項交割後，本公司不再擁有上海新市北任何權益

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### 釋義

“Shanghai Xin Di”		Shanghai Dong Fang Xin Di Commercial Service Company Limited* (上海東方欣迪商務服務有限公司), a limited liability company established in the PRC on 10 December 2015, an associated company of the Company and indirectly owned as to 45% by the Company and as to 55% by an Independent Third Party
「上海欣迪」	指	上海東方欣迪商務服務有限公司，一間在中國於2015年12月10日成立的有限責任公司，為本公司聯營企業，由本公司間接擁有45%及由一名獨立第三方間接擁有55%
“Share(s)”		share(s) of HK\$0.01 each in the share capital of the Company
「股份」	指	本公司股本中每股面值0.01港元的股份
“Share Option Scheme”		the share option scheme conditionally adopted by the Company on 15 November 2017
「購股權計劃」	指	本公司於2017年11月15日有條件採納的購股權計劃
“Shareholder(s)”		holder(s) of issued Share(s)
「股東」	指	已發行股份的持有人
“Sino Ease”		Sino Ease Global Limited (中安環球有限公司), a company incorporated under laws of the BVI on 16 June 2016 with limited liability, which is directly wholly-owned by the Company
「中安」	指	中安環球有限公司，一間於2016年6月16日根據英屬處女群島法律註冊成立的有限公司，為本公司的直接全資附屬公司
“Source Forth”		Source Forth Limited (泉啟有限公司), a company incorporated under laws of the BVI on 8 June 2016 with limited liability, which is wholly-owned by Mr. Fu and is one of the Controlling Shareholders
「泉啟」	指	泉啟有限公司，一間於2016年6月8日根據英屬處女群島註冊成立的有限公司，乃由傅先生全資擁有，且為控股股東之一
“sq. ft.”		square feet
「平方呎」	指	平方呎
“sq. m.”		square metre
「平方米」	指	平方米
“Stock Exchange” or “Hong Kong Stock Exchange”		the Stock Exchange of Hong Kong Limited
「聯交所」或「香港聯交所」	指	香港聯合交易所有限公司
“Vital Kingdom”		Vital Kingdom Investments Limited (至御投資有限公司), a company incorporated under laws of the BVI on 17 May 2016 with limited liability, which is wholly-owned by Mr. Xiao and is one of the Controlling Shareholders
「至御」	指	至御投資有限公司，一間於2016年5月17日根據英屬處女群島法律註冊成立的有限公司，乃由肖先生全資擁有，且為控股股東之一

## DEFINITIONS

### 釋義

“Zhong Min Zhi Da”		Zhong Min Zhi Da (Shanghai) Information Technology Company Limited* (中民智達(上海)信息科技有限公 司), a limited liability company established in the PRC on 13 November 2018, an joint venture company of the Company and indirectly owned as to 63.8% by the Company and 36.2% by four independent third parties
「中民智達」	指	中民智達(上海)信息科技有限公 司，一間於2018年11月13日於中國 成立的有限公司，為本公司的合營 企業公司，由本公司間接擁有63.8% 權益及四名獨立第三方擁有36.2% 權益
“%” or “Per Cent” 「%」	指	per centum or percentage 百分比

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Xiao Xingtao (*Chairman*)  
Mr. Fu Qichang  
Mr. Xiao Yuqiao  
Ms. Wang Hui

#### Non-executive Directors

Mr. Zhang Yongjun

#### Independent non-executive Directors

Mr. Cheng Dong  
Mr. Weng Guoqiang  
Mr. Shu Wa Tung Laurence

### AUDIT COMMITTEE

Mr. Shu Wa Tung Laurence (*Chairman*)  
Mr. Cheng Dong  
Mr. Weng Guoqiang

### REMUNERATION COMMITTEE

Mr. Cheng Dong (*Chairman*)  
Mr. Fu Qichang  
Mr. Xiao Yuqiao  
Mr. Shu Wa Tung Laurence  
Mr. Weng Guoqiang

### NOMINATION COMMITTEE

Mr. Xiao Xingtao (*Chairman*)  
Mr. Fu Qichang  
Mr. Cheng Dong  
Mr. Shu Wa Tung Laurence  
Mr. Weng Guoqiang

### HEADQUARTER IN THE PRC

14th Floor, Jiushi Tower  
28 South Zhongshan Road  
Shanghai, PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

5/F Manulife Place,  
348 Kwun Tong Road, Hong Kong

### 董事會

#### 執行董事

肖興濤先生(*主席*)  
傅其昌先生  
肖予喬先生  
王慧女士

#### 非執行董事

張擁軍先生

#### 獨立非執行董事

程東先生  
翁國強先生  
舒華東先生

### 審核委員會

舒華東先生(*主席*)  
程東先生  
翁國強先生

### 薪酬委員會

程東先生(*主席*)  
傅其昌先生  
肖予喬先生  
舒華東先生  
翁國強先生

### 提名委員會

肖興濤先生(*主席*)  
傅其昌先生  
程東先生  
舒華東先生  
翁國強先生

### 中國總部

中國上海  
中山南路28號  
久事大廈14樓

### 香港主要營業地點

香港九龍觀塘道348號  
宏利廣場5樓

# CORPORATE INFORMATION

## 公司資料

### COMPANY SECRETARY

Ms. Cheung Kam Mei, Helen  
Mr. Cai Yufei

### 公司秘書

張金美女士  
蔡欲飛先生

### AUTHORISED REPRESENTATIVES

Mr. Xiao Yuqiao

### 法定代表

肖予喬先生

### LEGAL ADVISERS

Cheung & Choy, Solicitors & Notaries

### 法律顧問

張世文蔡敏律師事務所

### AUDITOR

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

### 核數師

安永會計師事務所  
執業會計師  
註冊公共利益實體核數師  
香港鰂魚涌  
英皇道979號  
太古坊一座27樓

### PRINCIPAL BANKERS

Shanghai Pudong Development Bank Co., Ltd.  
Bank of China (Hong Kong) Limited

### 主要往來銀行

上海浦東發展銀行股份有限公司  
中國銀行(香港)有限公司

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

### 開曼群島股份過戶登記總處

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

### HONG KONG BRANCH SHARE REGISTRAR

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### WEBSITE ADDRESS

[www.riverinepm.com](http://www.riverinepm.com)

### 網址

[www.riverinepm.com](http://www.riverinepm.com)

### SECURITIES CODE

Equity: 1417.hk

### 證券代號

股票: 1417.hk

### COMPANY ENQUIRES

Email: [ir@ppmc.com.cn](mailto:ir@ppmc.com.cn)

### 本公司查詢

電郵: [ir@ppmc.com.cn](mailto:ir@ppmc.com.cn)

The Group is a comprehensive provider of urban public services in the PRC and is mainly engaged in the provision of property management service for high-end non-residential properties, leases services of commercial buildings and integrated urban sanitary services in the PRC.

The Group provides a wide range of property management services and value-added services to a variety of properties. The properties managed by the Group can generally be classified into four categories based on nature and usage, which are comprised of (i) public properties (including public arenas such as cultural venues, stadiums, exhibition halls and public transportation properties such as rail station and airport etc.); (ii) commercial establishments (including shopping malls, hotels, commercial and entertainment complexes) and office buildings; (iii) residential properties; and (iv) others (including schools, land parcels, industrial areas and properties under construction).

The integrated urban sanitary services include road cleaning, refuse classification, collection and transportation and maintenance of public environmental sanitary facilities such as public toilets and garbage containers.

本集團為中國綜合城市公共服務供應商，主要從事為中國高端非住宅物業提供物業管理服務、商業樓宇租賃服務及提供城鎮一體化環衛服務。

本集團為不同種類的物業提供多種物業管理服務及增值服務，本集團的在管物業一般可根據其性質及用途分為四個類別，即(i)公眾物業(包括文化場所、體育館及展覽館等公眾場館以及鐵路站及機場等公眾交通物業)；(ii)商業綜合體(包括商場、酒店、商業及娛樂綜合體)及辦公大樓；(iii)住宅物業；及(iv)其他物業(包括學校、地塊、工業區域及在建物業)。

城鎮一體化環衛服務包括道路清掃、垃圾分類、收集及清運以及諸如公共廁所與垃圾箱等公共環衛設施的維護。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

#### Introduction to the Report

Riverine China Holdings Limited (“Riverine China”, the “Company”, and together with its subsidiaries, “we” or the “Group”) is pleased to publish the sixth Environmental, Social and Governance Report (the “Report”), which discloses its sustainability performance and progress for the fiscal year 2022, in response to the concerns and expectations of stakeholders regarding the Group’s sustainable development.

#### Scope of the Report

Unless otherwise specified, the Report covers Riverine China and its principal subsidiaries Shanghai Pujiang Property Company Limited (“Pujiang Property”) and Hongxin Environment Group Co., Ltd. (“Hongxin”), as well as other subsidiaries. The specific statistical scope of environmental data will be described in the “Protecting the Environment, Guarding Our Home” section.

The Report covers the period from 1 January 2022 to 31 December 2022 (the “Reporting Period”), and part of the content may be extended as appropriate.

#### Basis of Preparation

We have prepared the Report in accordance with the Environmental, Social and Governance Reporting Guide (“Guide”) under Appendix 27 of the Listing Rules. The Report has complied with all mandatory disclosure provisions, including the “comply or explain” provisions in the Guide. For matters related to corporate governance, please refer to the “Corporate Governance Report” section in Riverine China’s Annual Report.

### 關於本報告

#### 報告介紹

浦江中國控股有限公司(「浦江中國」·「本公司」及其附屬公司統稱為「我們」或「本集團」)欣然發佈第六份《環境、社會及管治報告》(「本報告」)，以披露我們2022年財政年度的可持續發展表現及進展，以回應各利益相關方對於本集團可持續發展事宜的關注與期望。

#### 報告範圍

如無特別說明，本報告涵蓋浦江中國及其主要附屬公司上海浦江物業管理有限公司(「浦江物業」)、泓欣環境集團有限公司(「泓欣」)及其他附屬公司。環境數據的具體統計範圍將在「保育環境，守護家園」章節說明。

本報告的時間範圍為2022年1月1日至2022年12月31日(「報告期」)，部分內容將根據需要作出適當延伸。

#### 編製依據

我們遵循《上市規則》附錄二十七《環境、社會及管治報告指引》(「《指引》」)編製本報告。本報告已遵守《指引》中所有強制披露規定「不遵守就解釋」條文。有關企業管治相關事宜，請參閱浦江中國年報中的《公司管治報告》章節。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Reporting Principles

The Report was prepared based on the four Reporting Principles set out in the Guide:

### 匯報原則

本報告以《指引》中的四大匯報原則編寫：

Principles 原則	Definitions 譯義
Materiality 重要性	We have identified environmental, social and governance (“ESG”) issues that have a significant impact on our operations and have disclosed them in the Report. 我們已識別在環境、社會及管治方面對其營運有重要影響的議題，並於本報告中披露。
Quantitative 量化	Where feasible, key performance indicators (“KPIs”) were disclosed in a measurable manner. 在可行情況下，本報告以可計量的方式披露關鍵績效指標。
Balance 平衡	The Report provided a comprehensive and unbiased picture of our sustainability performance in ESG aspects during the Reporting Period. 本報告全面並客觀地呈報我們於報告期內的環境、社會及管治方面的可持續發展表現。
Consistency 一致性	The scope and statistical methodologies of the Report are consistent with those of the previous year, allowing stakeholders to make meaningful comparisons. Any changes in the scope or statistical methodologies will be explained in the notes for reference. 本報告的報告範圍及統計方法與去年一致，以供利益相關方作有意義的比較。如報告範圍或統計方式有所改變，我們將於附註中解釋以供參考。

### Form of Publication

The Report is published in two language versions, i.e. Traditional Chinese and English. If there is any inconsistency between the two versions, the Traditional Chinese version shall prevail. You are welcome to access the Report in the PDF format from the annual report published on the Company’s website at [www.riverinepm.com](http://www.riverinepm.com), and SEHK’s HKExnews website at [www.hkexnews.hk](http://www.hkexnews.hk).

### 報告發佈形式

本報告以繁體中文及英文兩個語言版本進行發佈。若在內容理解上存在差異，請以繁體中文版本為準。閣下可在本公司網站 ([www.riverinepm.com](http://www.riverinepm.com)) 以及香港聯交所披露易網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 發佈的年報中獲取本報告的PDF版本。

### Data Source and Reliability Assurance

The data and cases in the Report are mainly derived from the statistical reports and relevant documents of the Group. The Report does not contain any false records or misleading statement, and we take responsibility for its content as to authenticity, accuracy and completeness. The Report was approved by the Board in March 2023 following the confirmation by our management and the Environmental, Social and Governance (“ESG”) executive committee.

### 數據來源及可靠性聲明

本報告的數據和案例主要來自於本集團的統計報告及相關文件。本報告不存在任何虛假記載、誤導性陳述，我們對其內容真實性、準確性和完整性負責。本報告經我們的管理層及環境、社會及管治(ESG)執行委員會確認後，於2023年3月獲董事會通過。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SUSTAINABILITY MANAGEMENT

#### ESG Concepts

Riverine China is one of China's leading integrated management groups that provides urban public services and professional services. We are committed to rendering customers with a wide range of services through intelligent means and up to professional standards. Riverine China was listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 11 December 2017, becoming the first well-known brand in the industry that made its debut in the international capital market. The Group, through its operating subsidiaries and investments in associates, provides a wide range of comprehensive urban public services, including property management services with value-added services to a variety of properties in the People's Republic of China ("PRC") as well as urban sanitary services to various areas.

We have always adhered to the core values of "integrity, innovation, dedication, and mutual benefit", and promoting corporate sustainability is one of our core strategies. We incorporate sustainability into our corporate governance to help the Group move towards the path of sustainable development. The Group's sustainable development is inextricably linked to its stakeholders, whose views and expectations are the key drivers of its sustainable development. We continue to hear out and respond to the expectations and demands of our stakeholders through effective and smooth communication channels.

To further ensure transparency and accountability in all of our operations, we uphold corporate governance principles, align ourselves with legal and business standards, and pay ongoing attention to the fields of internal control, fair disclosure, and accountability to all shareholders. Meanwhile, we also proactively carry out a series of corporate social responsibility ("CSR") activities to strengthen communication with stakeholders, understand community needs, and create corporate value together with them.

### 可持續發展管理

#### ESG 理念

本集團是中國領先的從事城市公共及專業服務的綜合管理集團，我們通過智能化的手段、專業化的標準為客戶提供全方位的服務。2017年12月11日，浦江中國在香港聯合交易所主板上市，成為在國際資本市場上首次亮相的業內知名品牌。本集團透過其營運附屬公司及於聯營企業的投資提供廣泛的綜合城市服務，包括為中國不同種類的物業提供多種物業管理服務及增值服務，及為不同的區域提供城鎮環衛服務。

我們一直秉承「誠信、創新、奉獻、共贏」的核心價值觀經營，履行企業可持續發展是我們企業戰略的核心之一。我們將可持續發展納入我們企業管治當中，助力本集團向可持續發展道路邁進。本集團的可持續發展與利益相關方密不可分，他們的意見與期望是驅動本集團可持續發展的關鍵力量。我們持續透過有效及流暢的溝通管道，積極聆聽及回應各利益相關方的期望與需求。

為進一步確保本集團所有營運活動的透明度及問責性，我們堅守企業管治原則，對標法律及商業準則，在內部監控、公平披露及對全體股東負責的領域保持持續關注。同時我們也主動開展一系列的社會責任活動，以加強與利益相關方的交流、理解社區需求並攜手創造企業價值。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG Governance Structure

In the face of many complex and fluid challenges such as climate change, public health, and health & safety, companies need to improve their corporate governance and strengthen their management of environmental, social and other risks, if they would like to attain sustainable development. As good changes are premised on the driving forces from the top, effective ESG governance requires a strong leadership to integrate ESG factors. Therefore, constructing an appropriate ESG governance structure and promoting ESG oversight and management responsibilities become an important part of the Group's governance practices.

A concise and effective ESG governance structure makes it possible for a company to better address and implement ESG governance strategies and measures. We have put in place a top-down ESG governance structure to meet related needs. The corporate structure has been initiated by the Board of the Company, reviewed by the ESG executive committee, and implemented by the ESG working group.

### ESG管治架構

面對氣候變化、公共衛生與健康安全等複雜多變的挑戰，企業持續完善公司治理，加強環境、社會等風險管理，關係到自身的可持續發展。良好的變革需要來自頂層的驅動力，有效的ESG治理要求企業具備整合ESG要素的強大領導力。因此搭建適宜的ESG管治架構，推動ESG監督、管理職責成為本集團治理的重要組成部分。

簡明而有效的ESG管治架構能夠更好地應對及落實相關的ESG管治策略及措施。我們已搭建出一個自上而下的ESG管治架構以滿足需求。該管治體系由本公司的董事會發起，ESG執行委員會審查，並由ESG工作小組落實執行。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Board has ultimate responsibility for the Group's ESG issues, and its ESG management approach and strategy include establishing the Company's overall ESG governance structure, introducing a Board participation mechanism, setting ESG management objectives, and assessing and determining ESG risks. The Board prioritises climate-related risks, such as transition risks to reduce carbon emissions. To effectively manage climate change risks, the Board is responsible for reviewing the progress and performance in the implementation of relevant targets. During the Reporting Period, the Group controlled and monitored specific actions and steps for the implementation of the targets to ensure continued progress towards achieving the established targets and to actively explore the feasibility and make preparations for more aggressive targets.

董事會對本集團的ESG事宜負最終責任，其ESG管理方針及策略包括建立公司整體ESG治理架構、引入董事會參與機制、制定ESG管理目標，與評估及確定ESG風險。董事會將氣候相關的風險列為優先處理事項，如為降低碳排放而面臨的過渡風險等。為有效管理氣候變化風險，董事會承擔相關目標執行進度和表現回顧的責任。報告期內，本集團對目標執行的具體行動措施進行了把控與監督，以確保持續推進達成目標的工作以及積極探索有關訂立更進取的目標的可行性及準備工作。

ESG ESG 層面	Role of the Board 董事會角色
Environmental 環境	In order to cope with global climate change, the Board shall monitor whether the Company has made adverse impacts on the climate and environment during its daily operations and service provision. 為應對全球氣候變化，董事會需監管公司在日常經營及提供服務的過程中，是否對氣候、環境造成不良影響。
Social 社會	The Board shall monitor the conduct of its members and employees of the Company to prevent misconduct and irregularities. 董事會應監管其成員及公司員工的行為，以免發生不當及違規行為。
Corporate Governance 公司治理	The Board shall oversee whether the Company strictly implements the relevant provisions of the Listing Rules and discloses relevant matters in time in accordance with the provisions. 董事會應監管公司是否嚴格執行上市規則的相關規定，並根據規定及時披露相關事宜。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Risk management is an integral part of sustainable development. We are committed to establishing systematic risk control practices to ensure legality and compliance in our operations. The Group has established internal control and risk assessment & management systems. The Board assumes overall responsibility for the Group's risk management and internal control systems and reviews the effectiveness of its going concern basis. Under the risk assessment and management system, ESG risk management is integrated into the established risk management and internal control systems in which the Board is responsible for assessing and determining relevant risks, as well as for identifying, evaluating, prioritising and managing the material risks in achieving business objectives and the risks arising from ESG matters through the effective operation of the risk management and internal control procedures.

The ESG executive committee is responsible for reviewing and discussing the sustainability priorities of the Group, as well as the operation status of the ESG management system, in order to ensure that relevant approaches and policies are in line with its business development, and to effectively respond to the expectations and concerns of stakeholders. Looking forward to the future, we will continuously implement the ESG management system and optimise it according to the requirements of the Stock Exchange and in light of the actual situation of our operations so as to integrate the management of sustainability-related matters into our actual work.

風險管理是可持續發展中不可缺少的一環，因此我們致力建立有系統的風險管控體系以保證企業合法合規的可持續運營。本集團已建立內部監控、風險評估及管理制度，董事會承擔對本集團風險管理及內部控制系統的整體責任，並檢討其持續經營基準的效能。在風險評估及管理系統中，我們將ESG風險管理納入既有的風險管理及內部控制體系，由董事會負責評估及釐定相關風險，通過風險管理及內部控制程式的有效運行，識別、評估、優次排列及管理其在達成業務目標方面的重大風險和ESG事宜的衍生風險。

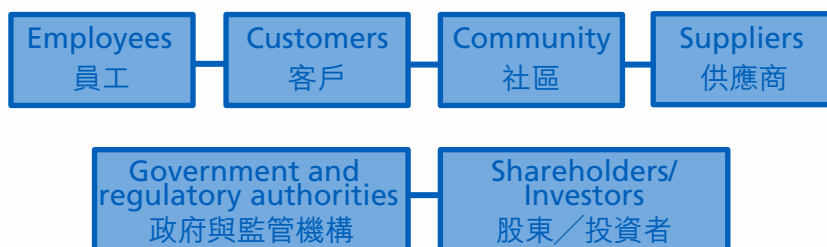
ESG執行委員會負責審閱和討論本集團的可持續發展工作重點與相關ESG管理體系的運行情況，以確保相關方針及政策切合我們的業務發展，並有效回應利益相關方之期望與關注。展望未來，我們將會繼續推行ESG管理體系，並依據聯交所要求，結合我們營運的實際情況將其優化，將可持續發展相關事宜的管理落實到實際工作中。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Communication with Stakeholders

Stakeholder communication and engagement is a direct result of the integration of CSRs and stakeholder theory. The targets or subjects of communication and engagement are stakeholders, and the content of communication and engagement is about responsibility. The Group strives to maintain communication with stakeholders, listen to their views and expectations, and respond to their concerns through various channels. We look forward to formulating better development strategies and policies by collecting the suggestions of stakeholders, so as to improve our performance, while creating environmental and social value. We have identified the following six main types of stakeholders who are close to us by taking into account the importance to corporate development:



The Group maintains close contact with stakeholders through a variety of methods such as general meetings, company announcements, regular reports, and site visits to gain a thorough understanding of their expectations, needs, concerns on sustainability, and views and suggestions, which will serve as an important basis for it to enhance its sustainable development efforts and nail down the focus of disclosure in this ESG Report. During the Reporting Period, the concerns and expectations of the stakeholders for the Group, and the channels of communication between the Group and them on a daily basis are set out in the following table:

### 利益相關方溝通

利益相關方的溝通與參與是企業社會責任和利益相關方理論融合的直接結果。溝通和參與的對象或主體是乎利益相關方，溝通和參與的內容就是責任，因此本集團致力與利益相關方保持交流，聆聽其意見及期許，並以不同渠道回應他們的訴求。我們期望通過了解利益相關方的建議，能擬定更完善的發展策略及方針，務求在提升我們的績效的同時，創造環境及社會價值。我們通過對企業發展重要性角度考慮，識別處與們關係密切的以下六組利益相關方：

本集團通過股東大會、公司公告、定期報告、實地考察等形式與利益相關方保持著緊密的聯繫，以透徹深入地了解他們的期望、需求、所關注的可持續發展議題及意見建議，作為本集團提升可持續發展工作並確定本 ESG 報告重點披露內容的重要依據。報告期內，各利益相關方對本集團的關注點及期望，以及本集團與其日常溝通途徑見下表：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 利益相關方	Expectations and Concerns 期望與訴求	Communication Methods 溝通方式	Communication Frequency 溝通頻率
Government and regulatory authorities 政府與監管機構	<ul style="list-style-type: none"> <li>• Legal and compliance operations</li> <li>• Safety and environmental protection</li> <li>• Payment of taxes</li> <li>• 合法合規經營</li> <li>• 安全環保</li> <li>• 繳納稅款</li> </ul>	<ul style="list-style-type: none"> <li>• Information submission</li> <li>• Communication with regulatory authorities</li> <li>• 信息報送</li> <li>• 監管機構對話</li> </ul>	<ul style="list-style-type: none"> <li>• Monthly</li> <li>• Yearly</li> <li>• 月度</li> <li>• 年度</li> </ul>
Shareholders/investors 股東／投資者	<ul style="list-style-type: none"> <li>• Revenue and return</li> <li>• Business development</li> <li>• Compliance operations</li> <li>• ESG governance</li> <li>• 收益回報</li> <li>• 業務發展</li> <li>• 合規經營</li> <li>• ESG治理</li> </ul>	<ul style="list-style-type: none"> <li>• Company announcements</li> <li>• General meetings</li> <li>• Site visits</li> <li>• Regular reports</li> <li>• 公司公告</li> <li>• 股東大會</li> <li>• 實地考察</li> <li>• 定期報告</li> </ul>	<ul style="list-style-type: none"> <li>• Irregular</li> <li>• Yearly</li> <li>• Irregular</li> <li>• Yearly/quarterly</li> <li>• 不定期</li> <li>• 年度</li> <li>• 不定期</li> <li>• 年度／季度</li> </ul>
Customers (property owners, tenants, property users, etc.) 客戶(業主、租戶、物業使用者等)	<ul style="list-style-type: none"> <li>• Quality of service and satisfaction of property owners</li> <li>• Communication with property owners/users</li> <li>• Integration between business and local community development</li> <li>• Legal and compliance operations</li> <li>• 服務品質與業主滿意度</li> <li>• 業主／使用者溝通</li> <li>• 業務與當地社區發展融合</li> <li>• 合法合規經營</li> </ul>	<ul style="list-style-type: none"> <li>• Telephone communication</li> <li>• Joint meetings</li> <li>• Annual meetings</li> <li>• Regular visits</li> <li>• 電話溝通</li> <li>• 聯席會議</li> <li>• 年度會議</li> <li>• 定期拜訪</li> </ul>	<ul style="list-style-type: none"> <li>• Irregular</li> <li>• Yearly</li> <li>• Yearly</li> <li>• Irregular</li> <li>• 不定期</li> <li>• 年度</li> <li>• 年度</li> <li>• 不定期</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>• Legal operation and quality standards of suppliers</li> <li>• Fair and reasonable treatment for business partners</li> <li>• Legal and compliance operations</li> <li>• Quality of service and satisfaction of property owners</li> <li>• 供應商合法運營及品質標準</li> <li>• 業務夥伴公平合理的待遇</li> <li>• 合法合規運營</li> <li>• 服務品質與業主滿意度</li> </ul>	<ul style="list-style-type: none"> <li>• Supplier meetings</li> <li>• Online surveys</li> <li>• Audit and assessment</li> <li>• Bidding activities</li> <li>• 供應商會議</li> <li>• 網上意見調查</li> <li>• 審核評估</li> <li>• 招投標活動</li> </ul>	<ul style="list-style-type: none"> <li>• Yearly</li> <li>• Irregular</li> <li>• Irregular</li> <li>• Irregular</li> <li>• 年度</li> <li>• 不定期</li> <li>• 不定期</li> <li>• 不定期</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 利益相關方	Expectations and Concerns 期望與訴求	Communication Methods 溝通方式	Communication Frequency 溝通頻率
Employees 員工	<ul style="list-style-type: none"> <li>Employee benefits and welfare</li> <li>Employee safety and health</li> <li>Legitimate recruitment and use of workforce</li> <li>Employee training and education</li> <li>Quality of service and satisfaction of property owners</li> </ul>	<ul style="list-style-type: none"> <li>Employee representative meeting</li> <li>Company activities</li> <li>Letters and visits</li> <li>Suggestion box</li> </ul>	<ul style="list-style-type: none"> <li>Yearly</li> <li>Irregular</li> <li>Irregular</li> <li>Irregular</li> </ul>
Community 社區	<ul style="list-style-type: none"> <li>Community environment</li> <li>Charity and public welfare</li> <li>Community contributions</li> <li>Legal and compliance operations</li> </ul>	<ul style="list-style-type: none"> <li>Community communication meetings</li> <li>Visit and investigation</li> <li>Press releases/announcements</li> </ul>	<ul style="list-style-type: none"> <li>Irregular</li> <li>Irregular</li> <li>Irregular</li> </ul>
	<ul style="list-style-type: none"> <li>社區環境</li> <li>慈善公益</li> <li>社區貢獻</li> <li>合法合規經營</li> </ul>	<ul style="list-style-type: none"> <li>社區溝通會</li> <li>訪問與調查</li> <li>新聞稿／公告</li> </ul>	<ul style="list-style-type: none"> <li>不定期</li> <li>不定期</li> <li>不定期</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Materiality Assessment

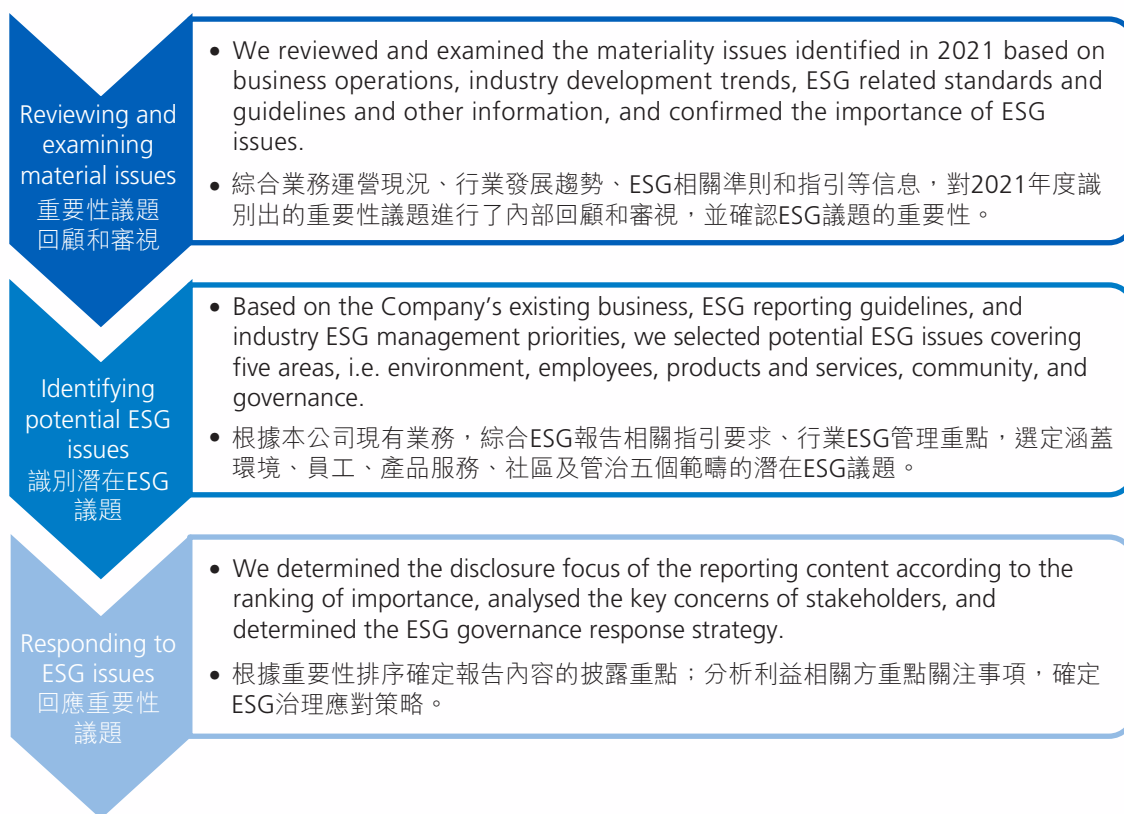
The Group regularly conducts materiality assessments and continues to improve the working mechanism and methodology of such assessments. Different stakeholders are invited to participate in materiality assessments of sustainability issues, with the aim of collecting and assessing views of various parties on different issues as well as further pointing out the priority issues concerning sustainability and the direction for future efforts.

The process for the Group to assess material issues in 2022 consists of three steps:

### 重要性議題評估

本集團定期進行重要性評估工作，並不斷完善重要性評估的工作機制與方法，邀請不同的利益相關方參與可持續發展議題的重要性評估，旨在綜合各方對不同議題的意見並進行評估，進一步明確可持續發展工作的重點議題和下一步努力方向。

本集團2022年度重要性議題評估過程包括以下三個步驟：





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Through the above evaluation and analysis process and the discussion of the Board, the Group has identified issues that have a significant impact on its operations during the Reporting Period as the focus of disclosure of the Report, which also provides an important basis for the Group to perfect its management system and sustainable development direction:

我們已透過用上述評估分析過程，以及董事會的討論，識別於報告期內對本集團的營運有重大影響的議題作為本報告的披露重點，亦為我們完善管理制度體系和可持續發展方向提供重要依據：

Environmental 環境	Employees 員工	Products and services 產品服務	Community 社區	Governance 管治
Use and influence of raw materials 原材料使用及影響	Employee benefits and welfare 員工待遇與福利	Protection of users' property, health and safety 保障使用者的財產、健康與安全	Communication with property owners/users 業主／使用者溝通	Legal and compliance operations 合法合規運營
Waste treatment and emission reduction 廢棄物處理與減排	Employee safety and health 員工健康與安全	Quality of service and satisfaction of property owners 服務品質與業主滿意度	Integration between business and local community development 業務與當地社區發展融合	Legal operation and quality standards of suppliers 供應商合法運營及品質標準
Water resources consumption and water preservation 水資源消耗與節水	Employee training and development 員工培訓與發展	Equipment reliability 設備可靠性		Standardised management 標準化管理
	Legitimate recruitment and use of workforce 合法合規用工			Anti-corruption 反貪污

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ADHERENCE TO INTEGRITY, COMPLIANCE WITH LAWS AND REGULATIONS

#### Honours

We adhere to good corporate governance and provide customers with the best quality service. During the Reporting Period, the Group was honoured to receive a number of awards, including but not limited to:

- Five-star property management service provider in terms of comprehensive abilities in Shanghai in 2022
- AAA-grade property management enterprise in terms of integrity and commitment in Shanghai
- Best Assistance Provider of the Year 2022 — Cleaning Services
- Outstanding Co-organizer of Property Management in Shanghai for 2022

#### Anti-corruption

Fulfilling obligations, complying with laws and regulations, and fostering a corporate culture of integrity are paramount to our sustainable development. The Group attaches great importance to operational compliance, continuously steps up anti-corruption efforts, and adopts a zero-tolerance attitude towards any form of corruption, bribery, extortion, money laundering, and fraud. The Group strictly complies with the pertinent laws and regulations such as the Criminal Law of the PRC, the Anti-Money Laundering Law of the PRC, and the Anti-Unfair Competition Law of the PRC, as well as the code provisions in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules of the Stock Exchange of Hong Kong Limited. In addition, the audit and supervision department has been set up to manage anti-corruption related work.

### 堅守誠信，合法合規

#### 公司榮譽

我們堅持良好的企業管治，為客戶提供最優質的服務。於報告期內，本集團榮幸獲得多個獎項，包括但不限於：

- 2022年上海市物業服務綜合能力五星級企業
- 上海市物業管理行業誠信承諾AAA級企業
- 2022年度最佳協助供應商 — 保潔服務
- 2022年度上海物業管理優秀協辦單位

#### 反貪污

履行義務遵守法規以及營造廉潔企業文化是我們實現可持續發展的首要條件。本集團高度重視經營合規性，不斷加強反腐倡廉工作，對任何形式的貪污、賄賂、勒索、洗黑錢和欺詐行為採取零容忍態度。本集團嚴格遵守《中華人民共和國刑法》、《中華人民共和國反洗錢法》、《中華人民共和國反不正當競爭法》等相關法律法規，以及香港聯合交易所有限公司《上市規則》附錄十四所載之《企業管治守則》內的守則條文，且設立審計監察部管理反腐倡廉相關工作。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Board of the Group takes the important responsibility of overseeing the effective implementation of the Company's internal control, anti-corruption, whistle-blowing, and other related systems. To ensure the proper operation of the Group, the Board will not only prevent the occurrence of undesirable phenomena such as abuse of power by the management and collusion among employees, but also strengthen the monitoring of phenomena such as management override, complicity among employees, and fraud triangle. By doing so, it could make sure that incentive and disincentive measures are put in place within the Group and the governance structure is improved, thereby effectively preventing any fraudulent acts. The Board, as the central governance body of the Group, is also required to comprehensively review the professional ethics and financial position of the management. The Board shall neither put pressure on the management to falsify financial data due to poor financial conditions, nor shall it make excuses for the lack of professional ethics of the management to gain benefits through financial falsification. All these steps enable the Group to attain sound and steady business development and create greater value for shareholders and all employees. The Board organises annual learning activities on the updates to the Listing Rules and the Corporate Governance Code to diversify its views and avoid conflicts of interest. In 2022, the Group conducted anti-corruption training for the Board and staff to create a clean corporate atmosphere across the board through learning the 2022 Manual for Integrity and Self-discipline Awareness Enhancement.

We have formulated the Measures for the Assessment of Integrity and Self-discipline in accordance with relevant laws and regulations, in which the prohibited items are listed in detail and corresponding penalties are set up. Employees are required not to use power for personal gain, not to sacrifice the interests of the Company, not to violate personal professional ethics, not to leak secrets of the Company and not to steal corporate information. They are required to sign the Letter of Responsibility on Personal Integrity and Self-discipline every year, which is attached to the Performance Evaluation Measures for Business Departments/Functional Departments. In addition, we have added integrity and self-discipline clauses in our contracts with suppliers and contractors, requiring them to be law-abiding and disciplined in their work.

本集團的董事會承擔著監督本公司內部控制、反腐敗和舉報等相關制度的有效執行的重要職責。為了確保本集團的正常運營，董事會不僅要防範管理層濫用職權和員工間勾結等不良現象的發生，還加強管理層凌駕、員工間共謀等現象及舞弊三角的發生的監管，確保本集團內部的獎懲措施得以合理實施，治理結構得到完善，從而切實避免任何舞弊行為的發生。作為本集團治理的核心機構，董事會還需對管理層的職業道德和財務狀況進行全面審查。董事會不會因本集團財務狀況不佳等原因對管理層施加壓力，導致管理層對財務數據進行造假，也不會找藉口為管理層的職業道德缺失辯解，從而為管理層通過財務造假獲取利益提供任何機會。以此保證本集團的業務得到健康穩定的發展，為股東和全體員工創造更大的價值。董事會每年組織學習《上市規則》及《企業管治守則》中的更新內容，使其觀點更多元化，避免利益衝突。於本年度，本集團對董事會及員工進行反貪污培訓，通過學習《2022年廉潔自律宣貫》文件，營造本集團廉潔的企業氛圍。

我們依據相關法律法規制定了《廉潔自律指標考核辦法》，當中詳細列舉違禁事項和相應處罰。我們要求員工不以權謀私，不犧牲公司利益、不違反個人職業道德、不洩露公司機密及不竊取公司信息；並要求員工每年簽署《個人廉潔自律責任書》，將該責任書作為本年度的《業務部門／職能部門績效考核辦法》的附件。除此之外，我們在與供應商及承包商合作項目的合同中均設有廉潔自律相關條款，要求各方在工作中亦做到遵紀守法、嚴以律己。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Moreover, the Group requires employees to have a high level of awareness of anti-corruption practices and strives to maintain openness and fairness within the scope of its operations. The Group not just encourages its employees to voice their concerns or report non-compliance, but also prohibits retaliation against anyone who raises concerns or reports suspected misconduct in good faith. In response to corruption, the Group has designed and released “zero tolerance” posters and set up an audit and supervision hotline. Employees are encouraged to report any violation through our hotline or email address. Investigations will be conducted into reported cases. A non-criminal case will be jointly handled by relevant functional departments. The Group will seriously investigate and correct violations of laws and disciplines. A criminal case will be submitted to the judicial authority after the approval by the Board.

During the Reporting Period, the Group was neither aware of any major anti-corruption-related violations, nor received any corruption proceedings against the Group or its employees.

### Supply Chain Management

The Group prioritises managing environmental and social risks to ensure sustainable development of the supply chain. We select suppliers as per the principles of fairness, impartiality, and transparency, and will strengthen the supervision and management of the procurement process to make it institutionalised and standardised. We have established and strictly upheld the internal policies related to supply chain management, and focus on integrity and morality in our procurement process, without favouring any particular supplier or individual in the procurement process to ensure fairness. We also attach importance to suppliers' response to environmental and social risks, prevent and combat unfair competition, prevent potential corruption and fraud in the supply chain, and maintain fair and just cooperation.

此外，本集團要求員工對反貪污實務有高度的認知，並致力於在我們的營運範圍內保持公開公平。本集團希望我們的員工能夠說出自己的疑慮或舉報不合規行為，並且，本集團禁止對提出疑慮或善意舉報涉嫌不當行為的任何人實施打擊報復。針對貪污腐敗行為，本集團內部設計與發佈「零容忍」海報並開通審計監察熱線，鼓勵員工一旦發現違反情況，即可通過我們設立的專線電話或電子郵箱進行舉報。本集團將對舉報個案進行調查，對於不涉及犯罪的案件則聯合相關職能部門處理，嚴肅查處與糾正違法違紀行為。如有涉及犯罪的案件，經董事會批准後將呈送司法機關處理。

報告期內，本集團未知悉有任何與反貪污相關的重大違規事件，或收到任何針對我們或旗下員工提出的貪污腐敗訴訟案件。

### 供應鏈管理

本集團注重對供應鏈的環境及社會風險管理，以保證供應鏈的可持續發展。我們選擇合作的供應商時秉持公平、公正和透明，並且會加強採購工作的監督管理，保證採購工作的制度化、規範化。我們制定並嚴格執行與供應鏈管理相關的內部政策，注重採購工作的誠信和道德標準，不會在採購過程中偏袒某個供應商或個人，保障了採購的公正性。我們同樣重視供應商對環境與社會風險的應對，並預防和打擊不正當競爭，嚴防供應鏈中貪污舞弊事件的發生，維持公平公正的合作關係。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We have formulated the Supplier Database Control Procedures to regulate the management processes of supplier access, pre-qualification, use, and evaluation, a prerequisite for obtaining long-term, stable contracting parties. Meanwhile, we effectively manage environmental and social risks in the supply chain, and implement the supplier screening and performance evaluation system, in a bid to improve service quality. Moreover, we also conduct regular reviews of suppliers as per the aforesaid document to enhance our supervision and management of the supply chain.

Meanwhile, we encourage suppliers to actively use raw materials or packaging materials that have less impact on the environment or have obtained environmental protection certifications to reduce carbon emissions and environmental pollution. In the Supplier Information Survey Form, suppliers must fill in whether they have obtained the ISO 14000 Environmental Management Systems certification or similar certification, which will increase the number of suppliers who use eco-friendly products and services and serve as one of the references for us to select suppliers.

During the Reporting Period, we reviewed 170 suppliers in accordance with our evaluation process, of which 109 suppliers passed the relevant evaluation process to become our qualified suppliers, and all 109 suppliers are from Shanghai.

### Service Procurement

The Group attaches great importance to the procurement of services. In accordance with the Supplier Database Control Procedures, we have established a stringent process for selecting and vetting new suppliers to ensure that the qualifications and reputation of new suppliers meet our requirements. Suppliers shall be reviewed at least annually. In the annual review, the evaluation panel will consider the quality, service, price, and delivery term, among other factors, of suppliers to nail down the List of Qualified Suppliers, which is approved and released by the general manager of the Company. Such a process could help the Group to effectively monitor the quality and service level of its suppliers.

我們制定了《供方數據庫控制程序》，規範對供應商對準入、預審、使用、評審等管理過程，以確保獲得長期、穩定的合同方，同時通過此規定對環境及社會風險進行有效管理，實施供應商篩選和績效考評制度，提升服務質量。同時根據該政策規定，我們會對供應商進行定期評審，以提高我們對供應鏈的監督管理工作。

同時，我們亦鼓勵供應商積極採用對環境影響較少，或已取得環境保護相關認證的原材料或包裝材料，以減低碳排放和環境污染。在《供方信息調研表》中，供應商必須填寫其是否擁有ISO 14000環境管理體系認證或同類認證，而使用更多環保產品及服務的供應商，將作為選擇供應商時的重要參考之一。

於報告期內，我們按照審評程序審核170家供應商，其中109家供應商通過相關評審程序成為我們的合格供應商，同時這109家供應商均來自上海。

### 服務採購

本集團高度重視服務採購，根據《供方數據庫控制程序》，我們制定了嚴格的新供應商甄選與審核流程，以確保新供應商的資質和信譽符合我們的要求。我們每年至少對供應商進行一次評審，由評審小組綜合考慮供應商的質量、服務、價格、交貨期限等因素，確認《合格供方名錄》，經總經理批准發佈，這樣的流程幫助我們有效地監管供應商的質量和服務水平。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We systematically manage the bidding process to ensure fairness and impartiality. In the bidding process, we give priority to the material, labour, service and technology suppliers with the qualifications of ISO 9001 (Quality Management Systems), ISO 14001 (Environmental Management Systems) and GB/T 45001-2020/ ISO 45001 : 2018 (Occupational Health and Safety Management Systems), to maintain a high level of quality and service. Meanwhile, we also adopt different selection criteria according to the nature of industry in which a supplier operates and pursue policies that meet environmental and social risk management requirements to make sure that our supply chain management gets aligned with international standards and best practices.

To ensure continued improvement in our services, we keep optimising our procurement processes and improving our supplier management. Our procurement staff searches for suitable suppliers through professional market surveys, participation in trade fairs, and other methods to establish long-term and stable partnerships with them. In addition, we constantly monitor and evaluate our suppliers and conduct supplier screening on a regular basis to ensure that our supply chain remains efficient, stable, and reliable. Furthermore, we will make dynamic adjustments and improvements considering many factors such as supplier performance and market changes to always provide customers with the highest-quality services.

我們系統化管理招標流程，力求公平公正。在招標過程中，我們會優先選擇已獲得ISO 9001(質量管理體系)、ISO 14001(環境管理體系)和GB/T 45001-2020/ ISO 45001 : 2018(職業健康安全管理体系)認證的物資、勞務、服務及技術供應商，以確保其具有較高的質量和服務水平。同時，我們也會根據供應商行業性質推行不同的選擇基準，並採取符合環境及社會風險管理要求的政策，以確保我們的供應鏈管理符合國際標準和最佳實踐。

為了確保我們的服務質量能夠持續提升，我們不斷地對採購流程進行優化和完善供應商管理。我們的採購人員會利用專業市場調查、參加產品展銷會等多種方式尋找最合適的供應商，以建立長期穩定的合作關係。除此之外，我們還會不斷地對供應商進行監督和評估，定期地進行供應商的篩選，以保證我們的供應鏈始終保持高效、穩定和可靠。我們會根據供應商的表現和市場變化等因素進行動態的調整和改進，以確保我們能夠持續地提供最優質的服務。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Service Supervision

After entering into cooperation with suppliers, we continue to track and monitor the service level of suppliers to ensure that their service quality meets our requirements. We bring suppliers under unified management. Specifically, relevant departments will spot-check suppliers from time to time as stipulated in contracts, supervise their work quality, and prepare the Total Evaluation Form for Service Providers to exercise control over the quality of service providers in accordance with the Supplier Database Control Procedures. Where problems are found, the suppliers concerned will be promptly ordered to rectify and fill in the Form of Records of Communication with Service Providers. If the suppliers refuse to rectify or there are material service quality problems, the situation will be reported level by level and to the property management department.

In addition to regular meetings, visits, and training sessions, we have also established long-term and stable partnerships with our suppliers and discuss with them how to optimise supply chain management and achieve win-win outcomes through such measures as efficiency enhancement and cost reduction. For under-performing suppliers, we will arrange interviews through the supplier management department to understand in detail their problems, formulate corresponding rectification plans, and urge them to implement rectification measures with a view to improving their overall management and service quality. Through close collaboration and interaction with our suppliers, we could promote the sustainable development of the industry and provide better products and services to customers, while making a positive contribution to both society and the environment.

### 服務監管

與供應商展開合作後，我們會持續追蹤、監測各供應商的服務水平，以確保其服務質量達到我們的要求。我們對供應商進行統一管理，按照《供方數據庫控制程序》要求，由相關部門按照合同要求進行不定期抽查，對供應商的工作質量實施監管，填寫《服務方總量評價表》以對服務方對質量進行管控。如發現問題會及時令供方整改並填寫《服務方溝通記錄表》，若拒絕整改或存在重大服務質量現象會逐級上報，並報備物業管理部門。

此外，除了與供應商定期舉行交流會、互訪活動以及相關培訓外，我們還會建立起長期穩定的合作關係，並與供應商共同探討如何優化供應鏈管理，通過提高效率、降低成本等措施實現互利共贏。對於表現欠佳的供應商，我們會通過供應商管理部安排訪談，詳細了解其問題所在，並制定相應的整改方案，督促其落實整改措施，以提升其整體管理水平和服務質量。我們相信，通過與供應商的緊密合作與互動，我們能夠共同推動行業的可持續發展，為客戶提供更好的產品和服務，同時也為社會和環境做出積極貢獻。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### EXCELLENT SERVICE, QUALITY ASSURANCE Quality Management

The Group is committed to providing top-notch property management services to our property owners. Guided by the homelike service concept, we always put customer experience as our top priority. To ensure the health and safety of our property owners, we strictly comply with the pertinent laws and regulations such as the Regulation on Property Management. While paying close attention to matters such as advertising, labelling, and privacy, we also abide by the pertinent laws including the Cybersecurity Law of the PRC and the Advertising Law of the PRC, and provide appropriate remedies. To ensure the stability and reliability of service quality, the Group established a quality management system as early as 2004, which has been continuously improved and enhanced. Over the years, we have been committed to enhancing our service quality management system to achieve the highest level. We have introduced and passed the certification of the advanced international quality management standard GB/T 19001-2016/ISO 9001:2015 (Quality Management System Requirements), which is an important guarantee for us to improve service quality continuously.

### 優良服務，品質保證 品質管理

本集團致力於為業主提供一流的物業管理服務，我們秉持著「賓至如歸」的服務理念，始終把客戶體驗放在首位。為了確保業主的健康與安全，我們嚴格遵守相關法律法規《物業管理條例》等。同時也關注廣告、標籤、隱私等方面的事宜，並遵守相關法律包括《中華人民共和國網絡安全法》、《中華人民共和國廣告法》，同時提供相應的補救方法。為了確保服務質量的穩定性和可靠性，本集團早在2004年便建立了質量管理體系，並不斷完善和提升。多年來，我們一直致力於提高服務品質管理體系，以達到最高水平。我們引進了國際先進的質量管理標準GB/T 19001-2016/ISO 9001:2015《質量管理體系要求》並通過了認證，這是我們不斷提升服務品質的重要保證。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

To ensure the quality and safety of our property management, we have formulated and implemented a series of rules and policies in compliance with relevant laws and regulations, including the Quality, Environmental, Occupational Health and Safety Management Manual, the Customer Property Management Rules, and the Internal Confidentiality Management Rules. These documents provide clear standards and guidelines for our management, review, and evaluation practices. To ensure our rules and policies are practical and effective, we regularly review, sort out, and revise internal normative documents, and continuously update the quality control specifications in many aspects including risk control, surveillance and measurement control, internal audit, and error correction. Besides, we also formulate detailed operation instructions according to the characteristics of projects, and strengthen the concept of quality training through employee training to continuously elevate the level of quality management. It is our firm conviction that through unremitting efforts and continued enhancements, we bring our property management to the highest level and provide better services to our customers.

為了確保物業管理的質量和安全，我們在遵守相關法律法規的基礎上，制定並執行了一系列規章制度，其中包括《質量、環境、職業健康安全管理手冊》、《客戶財產管理規定》、以及《內部保密管理規定》等文件。這些文件為我們的管理、審查和評價提供了明確的標準和指引。為了確保這些規章制度的實效性，我們定期對內部規範性文件進行重新審核、梳理和修訂，不斷更新有關風險控制、監視和測量控制、內審及糾錯等方面的質量控制規範。此外，我們也會根據不同項目的特點，制定詳細的作業指導書，並通過員工培訓，強化質量培訓理念，不斷推進質量管理水平的提升。我們堅信，通過不斷的努力和提升，能夠確保我們的物業管理水平達到最高水平，為客戶提供更加優質的服務。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During COVID-19, we adopted a series of measures to ensure the health and safety of our customers and employees. Firstly, we required that all employees should wear masks and have their body temperature measured when entering project sites, and that visitors must present their health code and travel code in a bid to reduce the risk of infection. To safeguard the health of our staff, we recorded their temperature and health status on a daily basis and conducted nucleic acid tests on staff members who had visited medium to high risk areas, stipulating that only those with negative test results could be allowed to work at office. In public spaces at project sites, we increased the frequency of disinfection and ventilation, and put up posters to remind our clients and staff members of hygiene and protective measures as part of the efforts to raise awareness of epidemic response. Keenly aware of the risks that an epidemic could pose to the health and safety of our clients and staff members, we will take all necessary precautions to create a clean, safe and healthy environment at project sites.

It is the Group's firm commitment to properly manage and protect the information and privacy of property owners. In strict accordance with the provisions on information security and privacy protection as stipulated in the Cybersecurity Law of the PRC and other laws and regulations, we have formulated the Internal Confidentiality Management Rules to regulate and monitor the confidentiality practices of our property service staff in the course of service. We conduct confidentiality training for our staff to raise their awareness of confidentiality. Meanwhile, we sign confidentiality agreements with in-service employees and require them to pass an information security and confidentiality assessment before they start to work. Our confidentiality system has strict provisions on the information that can be viewed and the places that are accessible to employees. We carry out special training for employees who need to access customer information, and require them to perform duties of public security. Before seeking approval from property owners, any trespass of visitors will be prohibited. We never expose the family and financial situation, address, phone number and other privacy information of property owners to anyone, strictly protecting customer privacy security.

在疫情期間，為確保客戶和員工的健康與安全，我們採取了一系列防疫措施。首先，我們要求項目內所有人員進入時必須佩戴口罩並測量體溫，以及外來訪客進入時必須出示健康碼與行程碼，以降低感染風險。為了保障員工的健康，我們每日紀錄員工的體溫與健康狀況，並對曾到訪中高風險地區的員工進行核酸檢測，只有持有陰性證明的員工才能上崗。同時，為了增強項目內公共區域的衛生和消毒措施，我們增加了消毒頻次和通風措施，張貼了防疫宣傳海報，提醒客戶和員工注意衛生和防護措施，提高客戶的抗疫意識。我們深知疫情對客戶和員工的健康與安全帶來的風險，因此，我們將一如既往地採取各種必要的預防措施，以確保項目內的環境清潔、安全和健康。

妥善管理及保護業主的的信息和私隱是本集團堅守的承諾，我們嚴格遵守《中華人民共和國網絡安全法》等法律法規中關於信息安全與私隱保護的相關規定，制定《內部保密管理規定》，以規範及監察物業服務人員在服務過程中的保密工作。我們會對員工進行安全保密培訓，以提高每位員工的保密意識。同時會與使用上崗員工簽訂《保密協議》，並要求員工通過安全保密考核後方能上崗。我們的保密制對於可查看的資料以及人員能出入的場所都有嚴格的規定。我們對需要接觸客戶信息的員工開展專項培訓，要求員工遵守治安職責，在未徵得業主的同意之前，禁止來訪者擅自進入；更不可向任何人透露業主家庭及財產情況、地址及電話號碼等隱私信息，嚴格保障客戶的私隱安全。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

As for advertising, the Group strictly complies with the laws and regulations including the Advertising Law of the PRC as well as the code of practice in the industry. The legitimacy, authenticity, scientificity, and accuracy of the publicly released information are strictly evaluated. Publication of deceptive and misleading marketing information and materials is strictly prohibited to effectively protect the legitimate rights and interests of customers. Since the Group's business does not involve commodity labelling, the content related to commodity labelling is not applicable to the Group.

Due to the nature of its businesses, the Group does not involve any product recall. During the Reporting Period, we were not aware of any major violations related to service quality, privacy protection or advertising.

### Customer Communication and Service

The Group is committed to improving the quality of the services and products it provides with the aim to retain a solid and ongoing relationship with its customers. It always places a high priority on opinions and feedback of customers and maintains active and effective communication with them in the course of service.

As a property management company with a strong focus on customer service, we place great importance on communication and interaction with our customers. We actively keep in touch with customers and are always available to listen to their comments and suggestions during and after the process of service delivery. We will make timely adjustments to our services given customers' feedback with a view to offering a better service experience. The channels through which we communicate with our customers are so diverse to include, but be not limited to, phone call, email, social media, and online chatting. With particular attention paid to communication with property owner representatives, we get informed of their comments on and needs for our services through regular property owner conferences and meetings for property owner representatives, and follow up to solve problems in a timely manner. Meanwhile, we also focus to a great extent on communication with the persons in charge of project management offices and property owners to facilitate the enhancement of service quality and the smooth management of projects. The aforesaid two forms of communication enable us to effectively communicate with our customers in different aspects, so that we could not only understand their needs and feedback in a timely manner, but also better solve problems and improve the quality of services, thus gaining their trust and satisfaction.

對於廣告宣傳事宜，本集團嚴格遵守《中華人民共和國廣告法》等法律法規與行業規範，對公開發佈信息的合法性、真實性、科學性與準確性進行嚴格評估，嚴格禁止發佈任何含欺騙及誤導性的宣傳信息及材料，切實保障客戶的合法權益。因本集團業務不涉及商品標籤，故商品標籤相關內容不適用本集團。

因業務特性，本集團不涉及任何產品回收。報告期內，我們並未知悉有任何與服務品質、私隱保障或廣告宣傳相關的重大違規事件。

### 客戶溝通及服務

本集團致力於改善所提供服務及產品的質量，以形成與客戶間長期穩固的持續合作關係。本集團始終將客戶意見及反饋置於重要優先級別，在服務過程中保持與客戶之間積極與有效的溝通。

作為一家注重客戶服務的物業管理公司，我們非常重視與客戶之間的溝通和交流。在服務過程中和服務後，我們都會積極與客戶保持聯繫，並且隨時傾聽他們的意見和建議。我們會根據客戶的反饋及時對服務內容進行調整，以提供更好的服務體驗。我們與客戶的溝通渠道非常多樣化，包括但不限於電話、電子郵件、社交媒體、在線聊天等多種形式。我們特別注重與業主代表的交流，通過定期的業主大會、業主代表會議等形式，了解他們對我們服務的評價和需求，並及時跟進解決問題。同時，我們也非常注重與項目管理處和業主方相關負責人的溝通，以保證服務質量的提升和項目管理的順利進行。通過這兩個溝通渠道的採用，我們有效地和客戶作不同方面的交流，不僅可以及時了解客戶的需求和反饋，也可以更好地解決問題並提升服務質量，從而贏得客戶的信任和滿意度。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The following table shows the main channels through which the Group communicated with its customers during the Reporting Period. 以下為本集團於報告期內與客戶溝通的主要渠道。

Annual meeting 年度會議	Monthly meeting 月度會議	Special meeting 專題會議
<p> Annual work summary for property services, work plan for next year 物業服務年度工作總結，下年度工作計劃</p> <p> Once a year, usually in December 每年一次，一般在每年的12月</p> <p> Leaders on behalf of property owners and property management companies, project managers 業主方領導、物業公司領導、項目經理</p>	<p> Monthly work report for property services, work plan for next month 物業服務月度工作匯報；下月工作計劃</p> <p> Once a month, usually at the end of the month 每月一次，一般在月末召開</p> <p> Department leaders on behalf of property owners, project managers, managers of project lines 業主方部門領導、項目經理、項目各條線經理</p>	<p> Special or unexpected events that occur in provision of property services are the core of the meeting 物業服務中特殊或突發事件為會議核心</p> <p> Irregular 不定期召開</p> <p> Department leaders on behalf of property owners, project managers, managers of project lines 業主方部門領導、項目經理、項目各條線經理</p>
Satisfaction survey 滿意度問卷	Instant communication 即時溝通	
<p> Service quality satisfaction; service improvement recommendations 服務質量滿意度；服務提升建議</p> <p> Once a quarter, usually at the end of the quarter 每季度一次，一般在季度末</p> <p> Department leaders on behalf of property owners, project managers, managers of project lines 業主方部門領導、項目經理、項目各條線經理</p>	<p> Various events in provision of property services 物業服務中的各類事件</p> <p> Anytime and anywhere 可隨時召開</p> <p> Relevant personnel 相關工作人員</p>	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In order to make a more comprehensive assessment of customers' satisfaction with our service quality, as well as their needs, comments and suggestions, we commissioned a third party to conduct customer satisfaction evaluation again during the Reporting Period. The evaluation is based on the general model in GB/T19038:2009 Customer Satisfaction Evaluation Model and Method Guide. According to the service content and the type of each property project, the Group has designed different types of questionnaires, and collected opinions on the overall evaluation and quality perception. During the evaluation, 54 interviews were given to 61 major property owners; offline satisfaction questionnaires were distributed for 30 projects and online satisfaction questionnaires for 36 projects to collect customers' valuable opinions and suggestions on the work done by the Company. After analysing the evaluation results, we gained an in-depth understanding of how customers were satisfied with the quality of our services and where improvements might be needed. At the same time, the feedback from respondents could be used by us to continuously improve our service quality and meet what customers need.

Meanwhile, we value the feedback of customers. In addition to a complaints management policy that has been formulated to respond to such feedback, we have also established the Customer Complaints Handling Procedures, which defines the responsible unit for handling customer complaints and detailed handling steps to ensure that we can address the problems fed back by customers in a timely and effective manner and take prompt measures to avoid the recurrence of similar conditions. In short, we are always committed to providing quality services to maintain customer satisfaction and trust.

為了更全面評估客戶對我們的服務質量的滿意度，以及了解客戶的需求、意見和建議，我們在報告期內再次委託第三方機構進行顧客滿意度測評工作。該調查採用了GT/T19038：2009《顧客滿意測評模型及方法指南》通用模型，根據各物業項目的服務內容和項目類型，設計了不同種類的問卷，對本集團整體服務質量和質量感知進行意見收集。本次測評的基本情況為：61個大業主訪談，涉及54次面談。開展30個項目的線下滿意度問卷調查，36個項目的線上滿意度問卷調查，以了解客戶對我們寶貴的意見及工作建議。通過這次測評分析，我們深入了解客戶對我們的服務質量的滿意度以及需要改進的方面。同時，我們能夠利用受訪者反饋的意見，持續改善我們的服務質量，以滿足客戶的需求。

同時我們十分注重客戶的意見，設立投訴管理政策以回應我們客戶的意見。我們制定《客戶投訴處理工作規程》，明確了處理客戶投訴的負責單位和詳細的處理步驟，以確保我們能夠及時、有效地解決客戶的問題，並及時採取措施避免類似問題再次發生。我們始終致力於提供優質的服務，以確保客戶的滿意度和信任。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

If any customer expresses an opinion or files a complaint to us, we will deal with it immediately in accordance with the Customer Complaints Handling Procedures, which lists the process for handling customer complaints:

若有客戶向我們提出意見或投訴，我們會按照《客戶投訴處理工作規程》的相關規定即時處理，其中列明處理客戶投訴的流程：



After receiving a complaint, the person responsible for taking complaints will contact the customer concerned within three minutes to work towards a solution and agree upon the time needed, and record the complaint on the Customer Complaints Record Form. For a complaint exceeding the handling authority, the department/person responsible for handling complaints will report the situation directly to the immediate superior within 15 minutes, and the immediate superior will contact the customer within one hour to agree upon the time needed for complaint handling. After the complaint is handled, the person responsible for handling complaints will fill in the Cause Analysis and Corrective Actions in the Customer Complaints Record Form, and give feedback to the person who has taken the complaint. After receiving the reply, the person who has taken the complaint will check with the complainant. If the handling result is inconsistent with the customer's feedback, the complaint will be returned for re-handling to ensure that the customer's complaint is dealt with seriously.

投訴受理人員在接收到投訴訊息後，會在3分鐘內與客戶聯繫、商量解決方案、確定處理期限，並將投訴訊息紀錄在《客戶投訴紀錄表》上。超出處理權限的投訴，投訴處理責任部門／責任人會在15分鐘內直接向上級報告，直接上級應在1小時內與客戶聯繫，確定處理期限。在投訴處理完畢後，投訴處理責任人需填寫《客戶投訴紀錄表》中的「原因分析及糾正措施」，並反饋給投訴受理人。投訴受理人接到回覆後，會向投訴人進行核實，若處理結果與客戶回饋不一致，投訴將退回重新處理，確保客戶的投訴得到嚴肅處理。

During the Reporting Period, the Group took six complaints, all of which were about residential property projects. Problems of these projects were rectified as required by customers and rectification results were communicated to them accordingly. The customers were completely satisfied with the handling results.

在報告期內，本集團接獲6起投訴，均為住宅類項目投訴，項目根據客戶要求已完成整改及相應的溝通，客戶對處理結果滿意度為100%。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Innovation and R&D

With the rapid technological advancement, we are acutely aware of the need to keep pace with the times by continuously applying the latest technologies such as information technology (IT) to meet the ever-growing needs of customers. Active in research and development (R&D) and innovation investment, we focus on moving towards digitalisation and intelligence in order to provide higher-quality and more intelligent services. To this end, we have specifically established Shanghai Jiegu Technology Co., Ltd. and invested vastly in developing the Dynamic Business Matrix (DBM), an innovative technology that could make buildings digital and intelligent. Through the deployment of visualisation and Internet of Things (IoT) technologies, data/information from various aspects such as equipment, energy, personnel, monitoring, and environment could be combined to make property management more intelligent and efficient, providing customers with a more convenient and intelligent service system. We keep improving service quality by continuously promoting technological innovation to meet the needs and expectations of our customers.

The DBM system is made up of a data management middle office, multiple types of application systems, and a comprehensive 3D management platform, aiming to create an intelligent, ecosystem-based, and electronic integrated management system. The system is detailed as follows:

### 創新和研發

隨著科技的快速發展，我們深刻認識到必須跟上時代的步伐，不斷應用最新科技和信息化手段，以滿足客戶日益增長的需求。因此，我們積極投入研發和創新，著力推動數字化和智能化的進程，以提供更加優質、智能化的服務。為此，我們特別成立了上海介谷科技有限公司，並投入大量資源研發了「動態物業模型」(「DBM」)，這一創新技術將樓宇全面數字化、智能化，通過可視化和物聯網(IoT)技術的部署，將設備、能源、人員、監控、環境等多個方面的數據信息結合起來，使物業管理更加智能高效，為客戶提供更加便捷、智能化的服務體系。我們通過不斷推進科技創新，不斷提高服務質量，以滿足客戶的需求和期望。

DBM系統是由數據管理中台、多類應用系統以及綜合3D管理平台所構成，旨在打造智能化、生態化、電子化的綜合管理系統。具體系統如下：

<b>Task ticket handling tool</b> 任務工單處理工具	➔	Online repair processing, pre-defined maintenance scheduling, and electronic daily inspections 在線報修處理、預設維保計劃、日常巡檢電子化
<b>Sentry equipment and facility monitoring</b> Sentry設備設施監控	➔	Real-time monitoring of equipment and facilities and equipment alarm system 設備設施的實時監測、設備報警提醒
<b>Provider merchant/tenant management tool</b> Provider商租戶管理工具	➔	Online repair reporting, feedback, and application process for commercial and residential tenants 商住戶在線報修、意見反饋、申請流程
<b>Sentinel security protection tool</b> Sentinel安全防控工具	➔	Security monitoring, intelligent access control, video surveillance, and personnel location 安防監控、智能門禁、視頻監控、人員定位
<b>Seer 3D visualization console</b> Seer 3D可視化管理端	➔	SEER integrated system and project data visualisation SEER集成系統，項目數據可視化

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

To further enhance the quality of its engineering services, the Group has been optimising its engineering service system. In our self-developed plant operation and maintenance system (POMS) platform, we have introduced a range of cutting-edge technologies such as artificial intelligence (AI), IoT, cloud computing, and big data analysis, smart facilities management platform tools, and efficient operations teams. By leveraging our experience in offline operation and maintenance of engineering facilities, we have established a complete set of operation and maintenance systems to manage through digital means tasks in six major categories, that is, daily operation, corrective repair, preventive maintenance, safety and protection, energy management, and construction and supervision, and to evaluate the process and results of how engineering facilities are operated and maintained in a quantitative manner. This would not only improve the continuity, stability, and efficiency of our services, but also help us to better cover the needs of our customers by delivering a superior service experience.

The Group has been actively transforming and upgrading from traditional property management toward modern property services, and is acutely aware of the importance of innovative R&D in enhancing the service experience. To this end, we continue to optimise our corporate innovation process and encourage our staff to provide customers with better services through innovative R&D. While complying with the Patent Law of the PRC and other relevant laws, we also protect our intellectual property rights (IPRs) by actively developing internal documents such as the Institutional Management Measures and the File Control Procedures. A knowledge base has been created for our staff, where experience from both internal and external sources is gathered and knowledge in specific fields is extracted for our employees to learn and refer to. In managing the knowledge base, we have taken appropriate measures to protect our IPRs from infringement. In addition, we pay ongoing attention to industry standards, academic exchanges, professional conferences, and input from customers or external suppliers to adjust and optimise our services in a timely manner. By continuously improving our corporate innovation capability and knowledge base, we will be able to create an even better service experience for our customers.

為了進一步提升工程服務質量，本集團一直在持續優化我們的工程服務體系。在自主研發的設備設施運維平台(POMS)中，我們採用了一系列前沿技術，如人工智能(AI)、物聯網(IoT)、雲計算和大數據分析等，以及智慧設施管理平台工具和高效的運營團隊。通過利用線下工程設施運維的服務經驗，我們建立了一套完善的運維體系，以數字化的方式管理日常運行、糾正性維修、預防性保養、安全與防護、能源管理、施工與監管等六大工作，並通過量化的方式對工程設施運營及維護的過程和結果進行評估。這不僅可以提高服務的持續性、穩定性和高效性，同時還可以幫助我們更好地滿足客戶的需求，提供更優質的服務體驗。

本集團一直積極推進傳統物業管理向現代物業服務的轉型升級，深刻意識到創新研發對於提升服務體驗的重要性。為此，我們不斷優化企業創新流程，鼓勵員工利用創新研發，為客戶提供更好的服務。我們遵守《中華人民共和國專利法》等相關法律，同時也積極制定《制度管理辦法》及《文件控制程序》來保護我們的知識產權。我們為員工建立了知識庫，將來自內部和外部的經驗匯總整理，並提取出特定知識供員工借鑒和參考。在知識庫的管理上，我們採取了妥善措施，確保自身知識產權不受侵害。此外，我們也持續關注行業標準、學術交流、專業會議、顧客或外部供方意見，以便及時調整和優化我們的服務。我們相信，通過不斷地提升企業的創新能力和知識儲備，我們能夠為客戶打造更加優質的服務體驗。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### UNITY AND HARMONY

#### Employment Management

The Group is convinced that our success depends on the efforts and contributions of employees. We are committed to attracting and retaining the best talent and building an outstanding workforce with dedicated endeavours. The development of the Group is reliant on the joint efforts of all employees. We ensure fair and equitable selection and appointment mechanisms to attract talents. We strictly comply with relevant laws and regulations on employment, including the Labour Law of the PRC, the Labour Contract Law of the PRC, and the Implementation Regulations for the Labour Contract Law of the PRC. We have prepared a number of internal documents to regulate recruitment, compensation, dismissal, promotion, performance appraisal, working hours, leave, equal opportunity, diversity, anti-discrimination and other staff benefits, which include the Human Resources Allocation Management Measures (HR-002), the Leave and Attendance Management Measures (HR-003), the Remuneration Management Measures (HR-004), and the Induction Management Measures (HR-007). Meanwhile, the “fair, just and open” procedures have been adopted to recruit qualified employees.

The Group has always attached great importance to labour standards, committed to protecting minors and avoiding unlawful labour practices such as the use of child labour. Our staff recruitment system strictly upholds the Induction Management Measures (HR-007), to eliminate any form of forced labour. At the same time, we strictly comply with the pertinent laws and regulations such as the Law of the PRC on the Protection of Minors and the Regulations on the Prohibition of Child Labour, and automatically filters all candidates under the age of 16 through our recruitment system. Besides, we review the identity documents of candidates in the processes of recruitment, induction approval, and induction check-in to ensure the authenticity of their information. If any cases of child labour or forced labour are found, we will promptly review and optimise the relevant recruitment procedures to ensure that we always abide by national laws and regulations and provide a fair, legal, and healthy working environment for employees.

### 團結一致，和諧共融 僱傭管理

本集團深信企業發展的成功有賴員工的努力和貢獻。我們致力於吸納及保留優秀人才，精誠打造卓越人才團隊。本集團的發展有賴一眾員工的共同努力。為吸納人材，我們確保人才選拔與任用機制公平公正，我們嚴格遵守與僱傭相關的法律法規，包括《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國勞動合同法實施條例》等。我們依據相關法例制定招聘、補償、解僱、晉升、績效考核、工作時數、假期、機會均等、多元化、反歧視和其他福利方面的相關制度，包括：《HR-002人力資源配置管理辦法》、《HR-003假勤管理辦法》、《HR-004薪酬管理辦法》、《HR-007入職管理辦法》等內部政策，同時採取「公平、公正、公開」的招聘程序，吸引符合要求的優秀人才。

本集團一直以來都十分重視勞工準則，致力於保護未成年人和避免使用童工等不合法勞工方式。我們的員工招聘系統嚴格執行《HR-007入職管理辦法》，杜絕一切形式的強制勞工，並嚴格遵守《中華人民共和國未成年人保護法》和《禁止使用童工規定》等相關法律法規，並通過招聘系統自動過濾所有年齡不足16週歲的應聘者。同時，我們在員工招聘、入職審批、入職報到等環節，會對應聘者的身份證明文件進行審核，以確保其資料的真實性。如果發現任何使用童工或強制勞工的情況，我們將及時檢視並優化相關招聘程序，以確保我們始終符合國家法律法規，並為員工提供一個公平、合法、健康的工作環境。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group always endeavour to create an inclusive, equal, and diverse corporate culture. In our view, each and every employee should be treated fairly, whether in terms of recruitment, promotion, training or remuneration. In the recruitment process, we assess the suitability of candidates on the basis of their abilities and qualifications regardless of their race, gender, age, religion, ethnicity or other factors. We encourage female employees to be active in all areas of the Group and provide them with equal opportunities for career development. At the same time, we have established the Human Resources Allocation Management Measures (HR-002), which defines the criteria and processes for recruitment and staffing, ensuring that every employee is able to demonstrate their capabilities in an open, transparent, and competitive environment. We sign labour contracts with every employee and firmly abide by the terms of such contracts to maintain stable and good labour relations.

We work hard to provide competitive compensation and benefits to our employees. Through the formulation of the Remuneration Management Measures (HR-004), we have also established a sophisticated employee performance appraisal and assessment mechanism, in which employees are evaluated in terms of actual performance, performance contribution, and potential for further growth, a prerequisite for determining salary levels and promotion criteria in a more equitable manner. Additionally, we also provide a package of competitive benefits such as medical insurance, old-age insurance, housing provident fund, paid annual leave, holiday benefits, and travel pay to attract and retain outstanding talent. In terms of remuneration, we uphold the “more pay for more work” principle, encouraging employees to improve their income by utilising their expertise and skills. At the same time, for staff members involved in projects under entrusted management, allowances are provided as incentives for their efforts and contributions during these projects.

本集團一直致力於營造一個包容、平等、多元化的企業文化。我們認為每個員工都應該受到公平對待，無論是在招聘、晉升、培訓還是薪酬方面。在招聘過程中，我們堅持不以種族、性別、年齡、宗教或民族等因素作為評判標準，而是根據應聘者的能力和資質來評估其適合性。我們積極鼓勵女性員工參與到本集團的各個領域，並為她們提供平等的職業發展機會。同時，我們制定了《HR-002 人力資源配置管理辦法》，明確了人員招聘和配置的標準和流程，確保每個員工都能夠在一個公開、透明和競爭的環境中展示自己的能力和才華。我們重視和員工簽訂勞務合約，並堅決遵守合約條款，維護勞資關係的穩定和良好。

我們致力於為員工提供具有競爭力的薪酬及待遇。通過制定《HR-004 薪酬管理辦法》，我們還建立了完善的員工績效考核和評估機制，根據員工的工作表現、業績貢獻和發展潛力等方面進行評估，以便更加公平地確定薪酬水平和晉升標準。我們還提供具有市場競爭力的福利待遇，如醫療保險、養老保險、住房公積金、帶薪年假、節假日福利、員工旅遊等，以吸引和留住優秀的人才。在薪酬方面，我們注重「多勞多得」的工作制度，鼓勵員工通過發揮自己的專長和技能提高自己的收入水平。同時，對於參與代管項目的員工，我們設立了「兼項津貼」，以激勵他們在項目期間的努力和貢獻。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In addition to the holiday benefits and commercial insurance mentioned above, we also provide a range of other benefits to our staff, such as birthday gifts, annual health check-ups, free lunches, and free shuttle services. Moreover, we also provide training opportunities for employees, and have established a complete set of training systems and policies, encouraging staff members to attend various training sessions and refresher courses, which could improve their comprehensive capabilities and professional competence to adapt to the ever-changing market and business needs. With a strong focus placed on the working environment, we keep improving facilities and building a corporate culture in the workplace to create a harmonious and positive atmosphere, where employees could get a good working experience and adequate room for further growth.

除了以上提到的假期福利和商業保險外，我們還為員工提供一系列的福利待遇，如員工生日禮物、年度體檢、免費午餐、免費班車等。此外，我們也為員工提供培訓機會，建立健全的培訓體系和制度，鼓勵員工參與各類培訓和進修課程，提高個人能力和職業素質，以適應不斷變化的市場和業務需求。我們同時重視員工的工作環境和工作氛圍，不斷完善工作場所的設施設備和文化建設，營造和諧、積極向上的工作氛圍，為員工創造良好的工作體驗和成長空間。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Reporting Period, we were not aware of any major violations of laws and regulations on employment, nor did we use child labour or forced labour.

報告期內，我們並未知悉任何違反僱傭相關法律法規的重大案例，亦未發生僱用童工或強制勞工事件。

		Number of employees 員工數目列表	
		2022 2022年	2021 2021年
Total number of employees 總員工人數		5,173	5,135
By employment type 按僱傭類型劃分	Full-time 全職	5,143	5,107
	Part-time 兼職	30	28
By gender 按性別劃分	Male 男性	2,510	2,306
	Female 女性	2,663	2,829
By age group 按年齡劃分	Under 30 years old 30歲以下	175	187
	30–40 years old 30–40歲	630	662
	41–50 years old 41–50歲	978	814
	51 years old or older 51歲或以上	3,390	3,472

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Number of employees

#### 員工數目列表

		2022 2022年	2021 2021年
By geographical region 按地區劃分	Fujian 福建省	1,991	1,852
	Shanghai 上海	1,054	1,118
	Sichuan 四川省	1,053	1,000
	Henan 河南省	144	151
	Jiangxi 江西省	4	2
	Hunan 湖南省	1	5
	Anhui 安徽省	585	947
	Jiangsu 江蘇省	22	8
	Zhejiang 浙江省	11	10
	Tianjin 天津市	20	23
	Taiwan 台灣省	1	1
	Hong Kong 香港	1	2
	Hubei 湖北省	7	9
	Shaanxi 陝西省	0	1
	Chongqing 重慶市	0	2
	Shandong 山東省	24	2
	Gansu 甘肅省	0	1
	Heilongjiang 黑龍江省	0	1
	Xinjiang Uygur Autonomous Region 新疆維吾爾族自治區	255	/
	By rank 按層級劃分	Senior management 高級管理層	10
Technicians 技術人員		167	345
Ordinary employees 普通員工		4,996	4,780

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Employee turnover rates<sup>1</sup> 員工流失比率列表<sup>1</sup>

		2022 2022年	2021 2021年
Total employee turnover rate 總員工流失比率		70.02% <sup>2</sup>	49.93%
By gender 按性別劃分	Male 男性	63.63%	41.02%
	Female 女性	76.04%	57.19%
By geographical region 按地區劃分	Fujian 福建省	86.19%	57.19%
	Shanghai 上海	102.56%	41.02%
	Sichuan 四川省	40.08%	57.19%
	Henan 河南省	77.08%	41.02%
	Jiangxi 江西省	50.00%	57.19%
	Hunan 湖南省	400.00%	41.02%
	Anhui 安徽省	41.20%	57.19%
	Jiangsu 江蘇省	22.73%	41.02%
	Zhejiang 浙江省	36.36%	57.19%
	Tianjin 天津市	30.00%	41.02%
	Taiwan 台灣省	0.00%	57.19%
	Hong Kong 香港	100.00%	41.02%
	Hubei 湖北省	14.29%	57.19%
	Shannxi <sup>3</sup> 陝西省 <sup>3</sup>	/	41.02%
	Chongqing 重慶市	/	57.19%
	Shandong 山東省	83.33%	41.02%
	Gansu 甘肅省	/	57.19%
	Heilongjiang 黑龍江省	/	41.02%
	Xinjiang Uygur Autonomous Region 新疆維吾爾自治區	1.18%	/

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Employee turnover rates<sup>1</sup> 員工流失比率列表<sup>1</sup>

		2022 2022年	2021 2021年
By age group 按年齡劃分	Under 30 years old 30歲以下	144.00%	47.59%
	30–40 years old 30–40歲	84.44%	27.79%
	41–50 years old 41–50歲	46.42%	36.12%
	51 years old or older 51歲或以上	70.32%	57.52%

1 The employee turnover rate for each category is calculated as: Number of employees leaving in the category during the Reporting Period/total number of employees in the category as at the end of the Reporting Period x 100%.

1 各類別的員工流失率計算公式為：報告期內該類別的員工離職人數／截至報告期末該類別的總員工人數 x 100%。

2 Due to the cancellation of some projects during the Reporting Period as a result of the epidemic closure and control, the turnover rate increased, which is within the normal level because the property industry is labor-intensive.

2 流失率增加原因為報告期受疫情封控影響，部分項目撤場，因物業行業為勞動密集型行業，流失率在正常範圍。

3 The numbers of employees leaving during the Reporting Period in Shaanxi, Chongqing, Gansu and Heilongjiang were 1, 2, 1, and 1 respectively. The above regions had no employees in this category at the end of the Reporting Period. They are denoted by “/”, since the formula is meaningless for them.

3 陝西省、重慶市、甘肅省及黑龍江省於報告期內離職人數分別為：1人、2人、1人及1人，以上地區在報告期末無該類別的員工，根據計算公式無意義，用/表示。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Talent Promotion

The Group attaches great importance to the growth and development of employees. Therefore, we have created a variety of promotion opportunities for our outstanding staff members. Employees are encouraged and incentivised to be creative in their work and create value for the Company. With the Promotion System in place, we offer promotion opportunities for employees of virtue and talent and with outstanding performance, achievements or special skills based on the combination of “vertical” and “crisscross” promotion. When promoting employees, we take a fair and impartial approach and give priority to those who meet the job requirements and perform well in their work. Taking performance appraisals very seriously, we conduct them on a regular basis every year to ensure that the work quality and performance of employees could meet our requirements. For employees who are found unqualified, we will take appropriate measures, including demotion and retraining, to help them improve their abilities and skills. We believe that the establishment of a fair and equitable promotion mechanism can help employees better unleash their enthusiasm and creativity and bring greater value to the Group.

### 人才晉升

本集團非常重視內部人才的成長和發展，為此我們制定了多種晉升機會，以便內部優秀人才得到更好的發展。我們鼓勵員工在工作中發揮創意，為公司創造價值，並給予他們適當的激勵。我們設立《晉升制度》，採用「直線」與「交叉」相結合的方式，為德才兼備、績效卓越、有所建樹或具有特殊才能的員工提供晉升機會。在晉升過程中，我們抱持著公平和公正的態度，優先選拔、晉升符合職位要求和表現卓越的員工。我們非常重視績效考核，每年都會定期開展，以確保員工的工作質量和績效符合公司要求。對於不能勝任工作的員工，我們會採取適當的措施，包括降職、重新培訓等，以幫助他們提高自己的能力和技能。我們相信，通過建立公平、公正的晉升機制，可以激勵員工的積極性和創造力，為本集團帶來更大的價值。

#### Gradual Promotion 逐級晉升

- We encourage young employees at all levels to continuously improve their professional skills in their respective positions, and to make achievements in their professional fields. Those who are recognised in the year-end performance evaluation will be promoted.
- 我們鼓勵各級年輕員工在各自工作崗位上不斷提升個人的專業技能，並在專業領域有所建樹，經年終績效評價獲得認可者，將獲得晉升。

#### Internal Transfer 內部競聘

- In order to establish an internal talent competition mechanism, optimise human resource allocation, and motivate employees to be enterprising, we have established an internal competition mechanism. When there are vacancies in the internal management positions, we first conduct an internal selection and recruitment, providing unimpeded promotion space for employees at all levels.
- 為建立內部人才競爭機制，優化人力資源配置，激發員工進取精神，我們設立內部競聘機制，當出現內部管理崗位空缺時，先進行內部選聘，為各級員工提供暢通的升職空間。

#### Exceptional Promotion 破格提拔

- Employees who make outstanding contributions to us or have special talents will be promoted after being nominated by the human resources department, reviewed by the Party committee, and approved by the general manager.
- 對我們作出突出貢獻或有特殊才幹者，經人力資源部提名、黨委審核、總經理批准後可以破格提拔。

#### “Vertical” and “Crisscross” Promotion 「直線」與「交叉」晉升

- According to their career development plans, employees can be promoted along the hierarchy of professional positions, or they can be transferred to other professional positions based on their competency development.
- 根據員工職業生涯發展規劃，可以按職業崗位晉升，也可以隨著員工能力的發展而調整至其他專業崗位晉升。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Employee Communication

To better practise the concept of “Happy Riverine — Sunshine Lighting”, the Group has established various communication channels, including staff suggestion boxes, regular staff opinion surveys, internal emails, and internal social networking platforms. Employees are encouraged to express their views and suggestions, which we will take seriously and adopt actions for improvement accordingly. In addition, we provide staff members with a platform to share their experience and learn new things through regular staff meetings, experience sharing sessions, skills training, and other activities. We respect the feelings and opinions of employees and establish the following communication channels:

### 員工溝通

為了更好地實現「幸福浦江 — 陽光照亮」的理念，本集團建立了多種溝通渠道，包括員工建議箱、定期開展的員工意見調查、內部電子郵件、內部社交平台等。我們鼓勵員工暢所欲言，提出寶貴意見與建議，對於每一份意見都將認真對待並積極改進。此外，我們通過定期召開員工大會、經驗交流會、技能培訓等活動，為員工提供一個分享經驗和學習的平台。我們尊重員工的感受及意見，並建立以下多種溝通渠道：

#### Open-door policy 門戶開放

- Managers welcome employees to directly express their ideas and questions with an open mind. Managers shall actively follow the thoughts and emotions of their subordinates.
- 管理人員以開放態度歡迎員工直接提出想法和疑問，同時管理人員亦需要主動關注下屬的想法和情緒。

#### Work meeting 工作會議

- Managers are encouraged to attentively listen to the team's opinions through work meetings when setting objectives so as to co-share the vision.
- 倡導管理者在制定目標的時候通過工作會議傾聽團隊的意見，共同分享願景。

#### Job interview 工作面試

- Superior leaders will have an interview with employees to understand the situation and listen to their opinions about new employee regularisation, salary adjustment or job change, job evaluation, career development plan and resignation.
- 新員工轉正、員工調薪或崗位變動、工作評估、職業發展規劃以及員工提出辭職等情形下，上級領導都將與員工進行面談，了解情況，聽取意見。

#### Employee committee 職工委員會

- The basic functions of the employee committee are to participate, communicate, and supervise. Any employee can express his/her opinions and ideas to us through the employee committee.
- 職工委員會的基本職能是參與、溝通、監督。如果員工有意見和想法，可通過職工委員會向我們反映。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Health and Safety

Spearheaded by the principle of "Safety First", the Group always regards occupational health and safety as an important guarantee for its sustainable development. To this end, we strictly comply with laws and regulations on occupational health and safety, including the Work Safety Law of the PRC, the Law on Prevention and Treatment of Occupational Diseases of the PRC, the Regulations on the Administration of Occupational Health Examination, the Measures for the Administration of Work Safety Training, and the Regulations on Work Safety of Shanghai Municipality. Meanwhile, we have also passed the certification of the GB/T 45001-2020/ISO 45001:2018 Occupational Health and Safety Management System and strictly follow the requirements of the system to integrate occupational health and safety management into our day-to-day operation and management activities.

### 健康與安全

本集團一直秉持著「安全第一」的原則，把職業健康安全視為本集團可持續發展的重要保障。為此，我們嚴格遵守各項職業健康安全相關法律法規，包括《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》、《職業性健康檢查管理條例》、《安全生產培訓管理辦法》、《上海市安全生產條例》等。同時，我們還通過GB/T 45001-2020/ISO 45001:2018職業健康安全管理體系認證，嚴格遵循體系要求，將職業健康安全管理貫穿於公司的日常經營管理中。



Moreover, based on the actual operations, we have formulated a number of rules and policies, including the Occupational Health and Safety Management Manual and the Employee Code of Conduct, which clarify the safety and fire protection responsibilities of employees. In view of hazards, the Group has compiled and implemented the Hazard Identification and Risk Assessment Procedures based on the Measures on the Administration of Hazardous Chemicals of Shanghai Municipality, the Identification of Major Hazard Installations for Hazardous Chemicals, the Catalogue of Special Equipment, and other regulatory requirements, aiming to identify and assess hazards in various activities as well as to reduce their risks through effective measures. Specifically, we consider reducing risks from the identified hazards through elimination, substitution, engineering controls, warning labels, administrative controls and personal protective equipment in turn. In daily operations, we advocate mutual supervision among employees to identify and deal with safety hazards in a timely manner to ensure the work safety of the Company and the health of employees. All of these steps could enable employees to perform at their best in a safe, healthy, and comfortable working environment.

我們根據公司實際運營情況，制定了《職業健康安全管理手冊》和《員工守則》等規章制度，明確員工的安全和消防職責。針對危險源，本集團在《上海市危險化學品管理辦法》、《危險化學品重大危險源辨識》和《特種設備目錄》等監管要求的基礎上，編製並實施《危險源辨識和風險評價程序》，識別和評估各項活動中的危險源，並採取有效措施降低其風險。針對危險源，我們依次考慮採取消除、代替、工程控制、標籤警告、管理控制、個人防護等方式降低其風險。在日常的工作中，我們提倡員工互相監督和關注，及時發現和處理存在的安全問題，確保公司的安全生產和員工的身體健康。以確保員工能夠在安全、健康、舒適的工作環境中發揮最佳水平。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

To make sure that all employees hold relevant professional certificates to work safely, including operation qualification certificate, professional qualification certificate, and certificate for special operations, we organise fire safety training sessions for security guards, controllers, and security administrators in accordance with the provisions of the Occupational Health and Safety Management Manual and the Employee Code of Conduct. The training content covers importance of work safety, on-site safety education, fire safety, national policies and guidelines on work safety, situation and accident education, and casualty accident and emergency services. Besides, we conduct regular safety inspections to comprehensively prevent potential safety hazards, formulate and implement corrective action plans, and make continued headway in risk prevention. During the Reporting Period, the Group arranged employees to attend the training course on the Rules on the Management of the Work Safety Responsibility System, which covered many aspects of content such as the assignment of safety responsibilities to individuals, improvement of relevant safety systems and daily training of the management office, safety inspection, and accident prevention.

During the Reporting Period, a total of 15 work-related injuries occurred in the Group, with a total of 1,457 lost working days, and one work-related fatality took place due to the staff's personal health problem, representing a ratio of 0.02%<sup>4</sup>. We have established the HRBP Guideline on Social Insurance and Work-related Injury Reporting to standardise the reporting procedures for compensation. After these accidents occurred, the management dealt with them in accordance with the established processes and relevant laws and regulations in a timely manner. During the Reporting Period, we were not aware of any major violations of laws and regulations on occupational safety.

為保證全部員工擁有相關的專業資格以安全地進行工作，包括從業資格證書、職業資格證書、特種作業操作證書等認證，我們依照《職業健康安全管理手冊》和《員工守則》中的規定，定期為保安員、監控員和安全管理員提供消防安全培訓，培訓內容包括安全生產的重要性、現場安全教育、消防安全、國家安全生產方針政策、形勢和事故教育、傷亡事故和緊急救護。為全面預防安全隱患，我們定期開展安全巡查，並制定並落實整改計劃，持續推進風險預防工作。於報告期，本集團開展培訓，讓員工對《安全生產責任製管理規定》進行了學習，培訓內容對安全責任到人、完善管理處相關安全制度及日常培訓工作、安全檢查、事故預防等內容進行了宣貫。

報告期內，本集團一共發生15件工傷事件，共損失工作日數1,457天，及1位員工因自身健康問題在工作時間亡故，比率為0.02%<sup>4</sup>。我們已建立《HRBP操作指南 — 社保 — 申報工傷》規範工傷賠償申報流程，在事件發生後，管理層已及時按既定流程及相關法律法規要求處理事件。報告期內，我們並未知悉任何違反職業安全相關法律法規的重大事件。

4 The formula for calculating the ratio of work-related fatalities: the number of work-related fatalities/the number of workforce x 100%. In 2021, the number of work-related fatalities was 3, representing a ratio of 0.06%; and in 2020, the number of work-related fatalities was 2, with a fatality rate of 0.05%.

4 因工亡故比例計算公式：因工造成的死亡人數/勞動人員人數 x 100%。2021年度，因工亡故人數為3人，亡故比率為0.06%；2020年度因工亡故人數為2人，亡故比率為0.05%。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Training and Development

Employees are the most valuable asset of the Group. Therefore, we keep improving our training system and learning & exchange platform to motivate employees to improve their overall quality and grow well. We also provide fair promotion opportunities for our staff to create an equal, positive, and inspiring working environment.

To help employees hone their business skills and tap their potential, we have formulated and implemented the Training Management Measures (HR-013) according to how we operate and what our employees need to standardise training management, and specify requirements and content of different training sessions, ensuring that employees are competent enough to do their jobs. The Annual Training Plan is developed to ensure the smooth implementation of training. We provide suitable training for different employees according to their actual needs, and offer diversified types of training, including induction training, in-service training, and qualification training.

### 培訓與發展

員工是本集團發展最寶貴的財富，因此本集團不斷完善培訓體系和學習交流平台，激勵員工不斷提高自身綜合素質、健康成長。我們亦為員工提供確保提供公平的晉升機會，營造平等、積極、向上的工作環境。

為提升員工業務技能並發掘潛在才能，我們依據營運及員工需要制定並執行《HR-013培訓管理辦法》，規範培訓管理工作，並詳細闡明對不同培訓的要求和培訓內容，確保其有足夠能力勝任工作。我們會制定《年培訓計劃》以確保培訓工作的順利展開，我們根據培訓需求，針對不同培訓對象提供合適的培訓內容，並提供多樣化的培訓，分為入職培訓、在職培訓及認證培訓三類培訓。

 <b>Induction training</b> 入職培訓	 <b>In-service training</b> 在職培訓	 <b>Qualification training</b> 認證培訓
<ul style="list-style-type: none"><li>• Training for new employees or in-service employees after their transfer to a new position to meet and adapt to the requirements of their position must be completed within the specified time limit. The completion of induction training will also become an important criterion for deciding whether new employees could pass their probation period.</li><li>• 新員工入職或在職員工轉崗後，為了滿足和適應崗位要求而進行的相關課程培訓，須在規定時限內完成入職培訓，入職培訓完成情況也會作為新員工是否轉正的重要依據</li></ul>	<ul style="list-style-type: none"><li>• Relevant training courses planned for employees to improve their vocational competence, work skills, and professional abilities during their employment.</li><li>• 員工在職期間為了提高其職業素養、工作及專業能力而有計劃進行的相關課程培訓</li></ul>	<ul style="list-style-type: none"><li>• Relevant training courses with certificates issued by the national authorities and their dispatching agencies or by the industry organisations on the national, provincial, or municipal level that the employees attend during their employment in order to meet the requirements for professional qualifications as stipulated by national and local policies (or enable employees to complete specific tasks). These training courses are divided into three types, that is, qualification certification, technical grading certification, and continuing education re-certification.</li><li>• 員工在職期間為了滿足國家及地方政策規定的職業資格準入要求（或為使員工完成專項任務）參加的具有國家機關及其派出機構或國家級、省級、市級以上行業組織頒發證書的相關課程培訓。包括任職資格認證、技術等級認證和繼續教育復證等三類。</li></ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

At the same time, we have formulated the Internal Personnel Training and Development Management Measures (HR-014). Through the internal personnel identification and development, we aim to train talents of different levels aligned with our corporate culture in a strategic, elite, and professional way to provide strategic human resources for the Group's business development. The personnel development committee has been established, responsible for controlling and reviewing the elite talent training and development strategies. Meanwhile, the working group for personnel development has been set up as the executive arm of the personnel development committee to implement personnel plans. Furthermore, a mechanism has been put in place to evaluate the promotion of employees.

同時我們制定《HR-014內部人才培養與發展管理辦法》，通過內部人才的識別與發展，培養符合公司企業文化的各層級人才，實現人才培養的戰略化、精英化、專業化，為本集團業務發展提供戰略性人力資源支持。我們成立「人才發展委員會」負責精英人才培養及發展的戰略管控和評審工作，同時成立「人才發展工作小組」作為「人才發展委員會」下設具體事務執行部門，負責人才計劃的推動和實施工作。並制定考核機制以評估人才晉升情況。



**Career development path for elite personnel**  
「精英人才」職業發展通道

- Core personnel  
● 核心人才
- Key personnel  
● 關鍵人才
- Major personnel  
● 重點人才
- Back-up personnel  
● 後備人才

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Statistics on employee training 總受訓統計	Number of employees trained 受訓人數	2022 2022年度	
		Percentage <sup>5</sup> 百分比 <sup>5</sup>	Average training hours (hour) <sup>6</sup> 平均受訓時數(小時) <sup>6</sup>
<b>By employee category</b> 按員工類別劃分			
Senior management 高級管理人員	10	0.14%	10
Technicians 技術人員	215	2.96%	5
Ordinary employees 普通職員	7,040	96.90%	46
<b>By gender</b> 按性別劃分			
Male 男性	3,122	42.97%	40
Female 女性	4,143	57.03%	50

5 The percentage of employees trained for each category is calculated as: Number of employees trained in the category during the Reporting Period/number of employees in the category for the Reporting Period x 100%.

6 Average training hours completed for each employee category = total training hours completed by employees in the category/ number of employees in the category

5 各類別員工的受訓百分比計算公式為：報告期內該類別員工的受訓人數／截至報告期該類別員工受訓總人數 x 100%。

6 各類別員工的受訓平均受訓時數：該類別員工的總受訓時數／該類別的員工人數。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### PROTECTING THE ENVIRONMENT, GUARDING OUR HOME

#### Environmental Management

As a property management company, the Group has an impact on the environment, which is mainly reflected in the greenhouse gas (GHG) emissions generated in the use of energy and water resources, as well as the waste generated in the operation process. We are keenly aware of the importance of environmental protection. For the sustainable development of ourselves and the community, we have always adhered to the tenet of “Caring for the Earth and Protecting the Environment”, closely monitor the development trend of environmental protection in the industry, and conduct environmental protection practices to build a beautiful China together with the community. We strictly comply with laws and regulations relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste, and minimisation of significant impacts on the environment and natural resources, including the Environmental Protection Law of the PRC, the Law on the Prevention and Control of Water Pollution of the PRC, the Law on the Prevention and Control of Environmental Pollution by Solid Wastes of the PRC, the Energy Conservation Law of the PRC, the Regulation on Property Management, and the Regulations on the Administration of Pollutant Discharge Permits. Our environmental management system has obtained the certification of the ISO 14001 Environmental Management System to ensure that our business activities have minimal impact on the environment.

### 保育環境，守護家園

#### 環境管理

作為一家物業管理企業，本集團的業務活動對環境影響來源於使用能源和水資源所產生的溫室氣體，以及在運營過程中產生的廢棄物。我們深知環境保護的重要性，為了自身及社區的可持續發展，我們一直秉持「愛護地球、保護環境」的宗旨，並始終密切留意行業環保發展趨勢。同時，我們也積極落實各項環境保護工作，致力於與社區共同建立美麗中國。我們嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國節約能源法》、《物業管理條例》、《排污許可管理條例》等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、減低對環境及天然資源造成重大影響的法律法規。同時我們的環境管理體系已獲得ISO 14001環境管理體系認證，以此保證我們的業務活動對環境的影響最低。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Meanwhile, we have also established management documents such as the Environmental Factors Management Procedures in accordance with the above-mentioned laws and regulations to identify and evaluate the environmental factors that can be controlled and influenced in the Group's property services and operation activities, to select material environmental factors for control and to provide a basis for the formulation of environmental policies, targets, and indicators.

我們亦依照上述法律法規制定《環境因素管理程序》等管理制度，以識別和評價本集團物業服務和經營管理活動中能夠控制和能夠施加影響的環境因素，確定重要環境因素，以便加以控制並為制定環境方針，環境目標和指標提供依據。

### Environmental Factors Management Procedures 環境因素管理程序





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In addition, in order to reduce the negative impact of emergencies on the environment, the Group has formulated a series of emergency response plans, including the Contingency Plans for Environmental Pollution, the Contingency Plans for Leakage of Hazardous Chemicals, the Contingency Plans for Leakage of Toxic Gas, and the Emergency Preparedness and Response Procedures, while setting up a relevant emergency response team, clarifying the emergency handling procedures, and minimising the impact of its operations and services on the environment. At the same time, we are active in carrying out green projects. In the Bund 12 building project, the DBM system was applied to monitor electricity consumption, ambient temperature and humidity, PM2.5 concentration, and foot traffic in the building through an intelligent environmental information platform in a real-time manner, so as to achieve the purposes of energy conservation and environmental protection.

In response to the Notice Concerning the Implementation Opinions on Accelerating the Upgrade and Renovation of Small and Medium-sized Boilers in the Municipality issued by the General Office of the Shanghai Municipal People's Government on 27 December 2018, we conducted investigations on properties involving the use of boilers under the management of the Company according to requirements, promoted relevant upgrade and renovation, and conducted environmental assessment after completion of renovation, in order to ensure the equipment's satisfaction of emission requirements and reduce exhaust gas emissions from such equipment.

During the Reporting Period, we were not aware of any major violations of environmental laws and regulations.

除此之外，為降低突發事件為環境帶來的負面影響，本集團亦制定了《環境污染事故應急預案》、《危險化學品洩漏應急預案》、《有毒氣體洩漏應急預案》及《應急準備和響應程序》等一系列事故應急預案，並成立相關應急小組，訂明應急處理程序，防患於未然，最大限度降低我們營運及服務過程中對環境的影響。同時，我們積極開展綠色工程項目，開展外灘12號大樓項目，安裝DBM系統，通過環境信息智能監測平台，對樓宇內能耗用電、環境溫濕度、PM2.5及人流的實時情況進行檢測統計，實現節能環保。

因應上海市人民政府辦公廳於2018年12月27日發佈的《關於加快推進本市中小鍋爐提標改造工作實施意見的通知》，我們已根據要求對公司管理範圍內涉及使用鍋爐的物業進行排查，並推進相關提標改造工作，於改造完成後進行環評工作，確保設備滿足排放要求，減少該等設備的廢氣排放。

報告期內，我們並未知悉任何違反環保相關法例法規的重大事件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Resources and Energy Management

The main resources used in the operations of the Group include water, electricity, unleaded gasoline, and paper<sup>7</sup>. To ensure the efficient use of these resources, we have formulated and implemented different policies and procedures, including the Energy Consumption Reduction Management Rules and the Energy Consumption Meter Reading Procedures, to reduce carbon emissions and operating costs. These documents detail various aspects of energy conservation efforts to improve the management and control of resources including energy consumed. By implementing these measures, the Group could use resources including energy more efficiently by reducing waste and depletion. In terms of water resources management, the water used by the Group comes from the municipal network, so there are no issues in sourcing water. The wastewater generated during the office process is preliminarily treated by the sewage treatment facilities of the property management firm of a building and then discharged into the municipal sewage pipeline. This move not only helps to reduce water pollution, but also protects local water resources. In addition to water resource management, we have also taken a number of measures to reduce energy consumption and carbon emissions. For example, we advocate green travel among our staff and encourage them to use eco-friendly means of travelling such as public transport means or cycling, thus reducing their reliance on private cars.

The Board is responsible for regularly reviewing the implementation of environment-related targets. During the Reporting Period, we adopted the following measures to improve the efficiency of energy and water use and reduce waste, exhaust and GHG emissions from energy consumption, a prerequisite for achieving the goal of energy conservation and emission reduction:

### 資源能源管理

本集團運營中使用的主要資源包括水、電、無鉛汽油和紙張<sup>7</sup>。為確保這些資源的有效使用，我們制定實施了不同的政策和規程，包括《能源降耗管理規定》和《能耗抄表工作規程》，以降低碳排放和運營成本。文件詳細列出了各項節約能耗的工作內容，以完善資源和能源管理和控制。通過實施這些措施，有助於本集團更加有效地利用資源和能源，減少浪費和損耗。在水資源管理方面，我們的用水來自市政管網，因此不存在求取水源方面的問題。在辦公過程中產生的廢水，會經過所在大廈物業的污水處理設施進行初步處理後，才會排入市污水管道。這一措施不僅有助於減少水污染，還能保護當地的水資源。除了水資源管理，我們還採取了多種措施來降低能源消耗和減少碳排放。例如，推廣員工綠色出行，鼓勵員工採用公共交通工具或自行車等環保出行方式，減少對私家車的依賴。

董事會負責定期檢視環境相關目標的執行情況，報告期內，我們通過以下行動以提升能源及水資源的使用效能以及減少廢棄物、因能源消耗產生的廢氣及溫室氣體排放，達到節能減排的目標：

<sup>7</sup> As their business is property management, the Company and Hongxin did not use any packaging materials during the Reporting Period.

<sup>7</sup> 因業務為物業管理，本公司及泓欣於報告期內沒有使用任何包裝材料。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Target 目標	Actions adopted in the Reporting Period 報告期內行動	Status 進度
<b>Enhance energy use efficiency</b> 提高能源使用效益	<ul style="list-style-type: none"> <li>• Cleaning the air conditioning air return filter quarterly to increase the air volume as much as possible</li> <li>• 每季度清洗空調回風過濾網，盡可能提高風量</li> <li>• Carefully calculating the monthly maximum demand value of electricity to enable the monthly electricity consumption to be less than the maximum demand value reported to the power supply bureau</li> <li>• 精心測算每月用電最大需量數值，使每月用電量小於上報供電局的最大需量數值</li> <li>• Standardising the upper and lower limits of temperature adjustment for exhibition halls</li> <li>• 規範展廳溫度調節上下限</li> <li>• Monitoring the optimal setup of energy facilities</li> <li>• 監測能源設施的最優設置情況</li> <li>• Setting escalators at idle mode</li> <li>• 自動扶梯設置在待運模式</li> <li>• Turning off the air-conditioning and lighting left on by office workers</li> <li>• 及時關閉辦公人員忘關的空調和照明</li> <li>• Turning off other lights in public areas except for the normal lights</li> <li>• 夜間關閉公共區域除常明燈外的其他照明</li> <li>• Employees in the equipment room should turn off the lights when they leave the room</li> <li>• 各設備機房做到人離機房，隨手關燈</li> <li>• Switching off electric equipment immediately after use to avoid idling</li> <li>• 用電設備使用完畢後需立即關閉，避免機器空轉</li> <li>• The cooling temperature of air conditioning in the building shall not be lower than 26°C, and the heating temperature shall not be higher than 22°C</li> <li>• 樓內空調製冷控制不低於26°C，製熱控制不高於22°C</li> <li>• Prioritising energy-saving and eco-friendly equipment when purchasing new equipment</li> <li>• 採購新設備時，優先考慮節能環保型設備</li> </ul>	Ongoing 持續進行中

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Target 目標	Actions adopted in the Reporting Period 報告期內行動	Status 進度
<b>Improve water use efficiency</b> 提升用水效益	<ul style="list-style-type: none"> <li>Strengthening water consumption management: Measures were introduced to use water in a science-based and rational manner and promote water conservation, which included conducting inspection and maintenance of water-using facilities, strictly controlling the leakage rate of the pipe network, and using water-saving appliances.</li> <li>加強用水管理：落實用水設施巡查、維修等各項管理，嚴格控制管網漏損率，使用節水型器具等，提高科學合理用水水平，促進節約用水。</li> <li>Redoubling water conservation publicity: The water conservation awareness-raising activities were carried out within the Group, so that all employees from different departments could realise the importance of water conservation and save water consciously.</li> <li>加大節水宣傳：在本集團內部加強節約用水宣傳，通過讓每一個部門、每一個員工都認識到節約用水的重要性，讓節水成為每個人的自覺行為。</li> </ul>	Ongoing 持續進行中
<b>Reduce air pollutants and GHG emissions</b> 減少大氣污染物及溫室氣體排放	<ul style="list-style-type: none"> <li>Encouraging the use of public transport and walking</li> <li>鼓勵使用公共交通出行及步行</li> <li>Reducing the use of fuel vehicles</li> <li>減少燃油車使用次數</li> <li>Replacing fuel vehicles with new-energy vehicles</li> <li>用新能源車替代燃油車</li> </ul>	Ongoing 持續進行中
<b>Reduce waste generation</b> 減少廢棄物排放	<ul style="list-style-type: none"> <li>Setting printing permissions, using electronic documents, verifying document accuracy before printing to avoid printing waste, and using double-sided printing as much as possible</li> <li>設置打印權限，使用電子文件、打印前校驗文件準確性避免打印浪費，盡可能使用雙面打印</li> <li>Recycling waste paper</li> <li>廢紙再利用</li> <li>Office waste such as ink cartridges, lamps, and batteries shall be collected by administrative staff</li> <li>墨盒、燈管、電池等辦公廢棄物統一交由行政人員安排回收</li> <li>Non-hazardous waste generated went down from 1.36 tonnes per person in 2021 to 1.05 tonnes in 2022.</li> <li>人均無害廢棄物產生量由2021年度1.36噸／人降低到2022年度1.05噸／人。</li> </ul>	Ongoing 持續進行中

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Case: Launch the “Day for the Preservation of the Ozone Layer” campaign**  
案例：開展「保護臭氧層日」活動



The Group launched the “Day for the Preservation of the Ozone Layer” campaign on 16 September 2022 in response to the International Day for the Preservation of the Ozone Layer. 2022年9月16日是國際臭氧層日，為積極響應該紀念日，本集團開展「保護臭氧層日」活動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The following table shows the Group's environmental performance in respect of resources consumption and emissions during the Reporting Period<sup>8</sup>:

以下展示了本集團於報告期內有關資源使用及排放物的環境績效<sup>8</sup>：

Resources consumption 資源使用量			
	Unit 單位	2022 2022年	2021 2021年
<b>Direct energy consumption<sup>9</sup></b> 直接能源消耗 <sup>9</sup>			
Gasoline consumption 汽油用量	MWh 兆瓦時	1,266.7	1,115.83
Gasoline consumption intensity 汽油耗油密度	MWh/vehicle <sup>7</sup> 兆瓦時／車輛 <sup>7</sup>	24.36	26.56
Diesel consumption 柴油用量	MWh 兆瓦時	13,070.55	/
Diesel consumption intensity 柴油耗油密度	MWh/vehicle 兆瓦時／車輛	66.01	/
Direct energy consumption 直接能源總消耗量	MWh 兆瓦時	14,337.25	1,115.83
Direct energy consumption intensity 直接能源消耗總密度	MWh/vehicle 兆瓦時／車輛	57.35	26.56
<b>Indirect energy consumption</b> 間接能源消耗			
Electricity consumption 耗電量	MWh 兆瓦時	122.16	118.15
Electricity consumption intensity 耗電密度	MWh/sq.m. <sup>10</sup> 兆瓦時／平方米 <sup>10</sup>	0.05	0.05

8 The statistical scope of data during the Reporting Period remained consistent with that in 2021, which covered the Company's Shanghai head office and Hongxin. Due to the improvement of data collection system, the Group added the disclosure of data on diesel consumption in 2022. Since the energy consumption of new energy vehicles couldn't be calculated, the data of such vehicles weren't included in the scope of disclosure. The Company would continuously strengthen and improve the data collection system to expand the statistical scope of data.

9 The Shanghai headquarters of the Company and Hongxin have 52 gasoline vehicles and 98 diesel vehicles.

10 The office area of the Shanghai headquarters of the Company and Hongxin was 2,262.73 sq.m. in 2022 and 2021.

8 報告期內數據統計範圍與2021年度保持一致。統計範圍本公司位於上海的總部辦公室及泓欣。因完善數據收集體系，故本集團於2022年度新增柴油用量的數據的披露。因無法統計電動車能源消耗量，故暫不將電動車數據包含在披露範圍內。未來本公司將繼續加強完善資料收集體系，以擴展數據統計範圍。

9 本公司上海總部辦公室及泓欣共擁有52輛汽油車輛及98輛柴油車輛。

10 2022年度及2021年度本公司上海總部辦公室及泓欣辦公面積為2,262.73平方米。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Resources consumption 資源使用量

	Unit 單位	2022 2022年	2021 2021年
<b>Other resource consumption</b>			
<b>其他資源消耗</b>			
Water consumption 耗水量	Tonne 噸	1,381.00	1,359.00
Water consumption intensity 耗水密度	Tonne/sq.m. 噸／平方米	0.61	0.60
Paper usage 辦公用紙	Kg 千克	650.00	660.00
Paper usage intensity 耗紙密度	Kg/person <sup>11</sup> 千克／人 <sup>11</sup>	6.57	6.95

### GHG emissions 溫室氣體排放量

	Unit 單位	2022 2022年	2021 2021年
Direct emissions (Scope 1) <sup>12</sup> : Emissions from vehicles 直接排放(範圍一) <sup>12</sup> : 汽車排放量	tCO <sub>2</sub> e 噸二氧化碳當量	3,622.45	3,325.87
Indirect emissions (Scope 2) <sup>13</sup> : Emissions from electricity consumption 間接排放(範圍二) <sup>13</sup> : 電力使用排放量	tonnes CO <sub>2</sub> 噸二氧化碳	69.67	68.64
Total GHG emissions 總溫室氣體排放量	tCO <sub>2</sub> e 噸二氧化碳當量	3,692.12	3,394.51
Total GHG emission intensity 總溫室氣體排放密度	tCO <sub>2</sub> e/person 噸二氧化碳當量／人	37.29	35.73

11 The Company's Shanghai head office and Hongxin had a total of 99 employees in 2022. The Company's Shanghai head office and Hongxin had a total of 95 employees in 2021.

12 The GHG emissions (Scope 1) are calculated with reference to the Guidelines for Accounting and Reporting of Greenhouse Gas Emissions from Land Transportation Enterprises (Trial) published by the Ministry of Ecology and Environment of the PRC. Since there are no coefficients of China VI emission standard for gasoline and diesel vehicles, those of China VI emission standard are still used in this Report.

13 The calculation of GHG emissions from electricity use in 2022 adopted the average emission factor of 0.5703t CO<sub>2</sub>/MWh for the national power grid in 2022 as stated in the Notice on the Management of Reporting Greenhouse Gas Emissions in the Power Generation Industry for 2023–2025 issued by the Ministry of Ecology and Environment of the PRC. The calculation of GHG emissions from electricity use in 2021 adopted the national grid average emission factors in the Guide for Accounting and Reporting of Greenhouse Gas Emissions from Enterprises — Power Generation Facilities (2021 revised edition) issued by the Ministry of Ecology and Environment of the PRC.

11 2022年度本公司上海總部辦公室及泓欣共有99名員工。2021年度本公司上海總部辦公室及泓欣共有95名員工。

12 溫室氣體(範圍一)排放數據的計算方法參考中華人民共和國生態環境部發佈的《陸上交通運輸企業溫室氣體排放核算方法與報告指南(試行)》。因無汽油及柴油國六排放係數，因此國六的柴油及汽油參考國五標準繼續計算。

13 2022年度電力使用產生的溫室氣體排放的計算方法及相關排放係數乃參考生態環境部發佈的《關於做好2023–2025年發電行業溫室氣體排放報告管理工作的通知》中註明的2022年度全國電網平均排放因子為0.5703t CO<sub>2</sub>/MWh。2021年度電力使用產生的溫室氣體排放的計算方法及相關排放係數的計算方法參考中華人民共和國生態環境部發佈的《企業溫室氣體排放核算方法與報告指南發電設施(2021年修訂版)》提供的全國電網平均排放因子計算。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Emissions of air pollutants from vehicles<sup>14</sup>

#### 車輛空氣污染物排放量<sup>14</sup>

	Unit 單位	2022 2022年	2021 2021年
Carbon monoxide (CO) emissions 一氧化碳(CO)排放量	Kg 千克	8,709.30	7,013.73
Nitrogen oxide (NO <sub>x</sub> ) emissions 氮氧化物(NO <sub>x</sub> )排放量	Kg 千克	15,602.60	13,896.55
Sulfur oxide (SO <sub>x</sub> ) emissions 硫氧化物(SO <sub>x</sub> )排放量	Kg 千克	22.81	19.44
Particulate matter (PM <sub>2.5</sub> ) emissions 顆粒物(PM <sub>2.5</sub> )排放量	Kg 千克	211.08	208.48
Particulate matter (PM <sub>10</sub> ) emissions 顆粒物(PM <sub>10</sub> )排放量	Kg 千克	234.21	231.31

14 The emissions of air pollutants are calculated with reference to the Technical Guide for Air Pollutant Emission Inventory for Road Vehicles (Trial) issued by the Ministry of Ecology and Environment of the PRC. Since the national standard for diesel fuel with sulfur content of 10mg/Kg was adopted in 2022, the sulfur oxide (SO<sub>x</sub>) emissions for 2021 were corrected in order to unify the calculation standard.

14 大氣污染物具體排放數據的計算方法參考自中華人民共和國生態環境部發佈的《道路移動污染源排放清單編制技術指南(試行)》。因本年度採用柴油國標的含硫量10mg/Kg，為統一計算口徑，重新更正2021年度硫氧化物(SO<sub>x</sub>)排放量。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Waste Management

As stipulated by the Regulations on the Administration of Domestic Waste of Shanghai Municipality, domestic waste shall be classified into recyclables, hazardous waste, wet waste and dry waste. The Group disposes of office domestic waste and production waste in strict accordance with the regulations. The non-hazardous wastes generated by the Group include office domestic wastes and production wastes, that is, waste materials, waste equipment components, and waste building materials generated during the processes of service, maintenance, construction and storage. The Group has laid down the Waste Collection and Treatment Procedures in accordance with the Law on the Prevention and Control of Environmental Pollution by Solid Wastes of the PRC, the National Catalogue of Hazardous Wastes, and the Measures for the Prevention and Control of Pollution by Hazardous Wastes of Shanghai Municipality, to provide guidance for the collection and transportation of domestic waste at designated points. The Procedures stipulates that the person in charge of the management office will supervise, inspect, and manage the implementation of the internal document, the persons in charge of cleaning will implement and inspect the waste collection and disposal procedures, and special cleaning staff members will implement the waste collection and disposal procedures. Meanwhile, we have developed a detailed workflow to regulate the disposal of waste, which covers various processes from the preparation to the collection and disposal of waste to the finishing work after operations, with specific descriptions and requirements.

### 廢棄物管理

《上海市生活垃圾管理條例》要求將生活垃圾按照可回收物、有害垃圾、濕垃圾和乾垃圾四種類型分類存放；本集團亦嚴格按照規定處理辦公生活垃圾及生產垃圾。本集團產生的無害廢棄物包括辦公生活垃圾和生產垃圾，即我們在服務、維護、施工、倉儲過程中所產生的廢物料、廢設備元器件、廢建築材料等。本集團根據《中華人民共和國固體廢物環境防治法》、《國家危險廢物名錄》、《上海市危險物污染防治辦法》制定了《垃圾收集處理工作規程》，為生活垃圾的定點收集、駁運工作提供指導。政策規定了管理處負責人負責對本規程的實施情況進行監督、檢查和管理，保潔負責人負責垃圾收集處理工作規程實施、檢查，專項保潔員負責對垃圾收集處理工作規程的執行。我們制定詳細的工作流程以規範垃圾的處理工作，流程覆蓋準備工作到垃圾收集處理，直至作業後的收尾工作，都有詳細的工作內容及要求。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Our waste storage points are designed in accordance with waste sorting requirements, with various types of waste containers and guidance posters to facilitate uniform collection and segregation of office domestic waste by our staff. The production waste is centralised, classified, identified and managed by the engineering personnel, and placed in the designated waste collection area with the compatibility of wastes taken into account. To ensure safety, a local environmental sanitation management bureau is entrusted to uniformly dispose of non-hazardous waste, and fire-fighting equipment and visible safety signs are placed near the collection area. If necessary, such measures as erecting indoor fences will be adopted to prevent waste from spreading and leaking. Meanwhile, Shanghai Pujiang Property Company Limited sees its waste sorting service accredited with eight stars by GB/T 19095-2019/GHSC011-2020 Domestic Waste Separation Service system.

The Group attaches great importance to the disposal of hazardous waste and has adopted a series of measures to ensure the safe storage and centralised disposal of hazardous waste. The hazardous wastes produced by the Group include waste toner cartridges and ink cartridges generated in office activities as well as waste lamps and oil-containing fabrics generated in property service activities, which are all centrally stacked in temporary storage points with relevant signs. When the wastes reach a certain amount, they will be handed over to a qualified unit for centralised disposal. The hazardous wastes generated in outsourcing activities shall be brought back by the outsourcing party and handed over to a professional unit for disposal. We have signed a letter of commitment on environmental and occupational health and safety management with the waste disposal unit, and the contract sets out terms on disposal of hazardous wastes and related matters. We will continuously monitor the work of the waste disposal unit to ensure that all hazardous wastes are disposed of in accordance with the requirements of relevant national and local laws/regulations, while safeguarding the health and safety of our staff members and surrounding residents.

我們的垃圾存放點是按照垃圾分類要求設計的，設有各類垃圾存放容器，並張貼了指引海報，以方便員工統一收集及分類存放辦公生活垃圾。同時，我們的工程人員會統一集中、分類、標識和管理生產垃圾，並在考慮廢棄物擺放兼容性的前提下，將其堆放於指定的廢料回收區。為了保證安全，我們委託當地環境衛生管理所對無害廢棄物進行統一處理，並在回收區附近配備了消防器材和明顯的安全標識。如果必要，我們還會採取架設室內圍牆等措施，以防止廢棄物揚散和滲漏。同時上海浦江物業有限公司的垃圾分類服務得到了GB/T 19095-2019/GHSC011-2020 生活垃圾分類服務認證的八星認可。

本集團高度重視有害廢棄物的處理工作，並採取了一系列措施確保有害廢棄物的安全儲存和集中處置。我們所產生的有害廢棄物包括辦公活動中的廢棄硒鼓和墨盒、物業服務活動中的廢棄燈管、含油織物等，這些廢棄物都會經過嚴格的標識後，統一存放於臨時儲存點，等待一定量後再交由有相關資格的處理單位進行集中處置。對於外包活動中產生的有害廢棄物，我們要求外包方將其統一帶回，並交由專業單位進行處置。我們與處理單位簽訂了環境和職業健康安全承諾書，並在合同中列明瞭由外包方處理有害廢棄物及相關事宜的約定。我們將持續監督處理單位的工作情況，確保所有有害廢棄物的處置符合國家和地方相關法律法規的要求，同時也保障員工和周圍居民的健康和安全。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The property management office checks whether each type of waste is stored subject to requirements on a monthly basis, and requires correction of violations and timely improvements to reduce the pollution of waste to the ecological environment. With great importance attached to environmental management, we have clearly set out the relevant environmental management procedures in the Environmental Factors Management Procedures. Each functional department and management office of the Group should first identify the environmental factors related to their own working environment and fill in the Environmental Factors Identification and Evaluation Form, and then prepare the List of Significant Environmental Factors based on the completed environmental factors evaluation results, report it to a relevant department and get approval from superior leaders, including waste disposal. We will continuously manage the waste generated by ourselves in accordance with relevant procedures, and expect to achieve the goal of further increasing the recycling rate and reducing waste in the future. By continuously improving our environmental management procedures and raising the environmental awareness of our staff, we will make a greater contribution to ecological conservation.

為了保證各類廢棄物的存放符合相關要求，物業管理處採取了每月定期檢查的措施，並對發現的違規情況進行糾正和及時整改，以減少廢棄物對生態環境的污染。我們非常重視環境管理工作，在《環境因素管理程序》中已明確列明瞭相關的環境管理程序。本集團各職能部門及管理處都應首先識別與自身工作環境相關的環境因素，並填寫《環境因素識別及評價表》。然後根據各自填寫的環境因素評價結果，編製《重要環境因素清單》，並上報相關部門並獲得上級領導的批准，其中也包括廢棄物的處理。我們將持續使用相關程序管理本集團產生的廢棄物，並期望在未來能夠進一步增加回收率、減少廢棄物的目標。通過不斷地完善環境管理程序和提高員工環保意識，我們將為生態環境保護做出更大的貢獻。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The following table shows the environmental performance data of the Group in relation to waste discharge during the Reporting Period:

以下為本集團於報告期內有關廢棄物排放的環境績效數據：

Solid waste generation			
固體廢棄物產生量			
	Unit	2022	2021
	單位	2022年	2021年
<b>Non-hazardous waste</b>			
<b>無害廢棄物</b>			
Waste paper generation	Tonne	0.26	0.24
廢棄紙張產生量	噸		
Office waste generation	Tonne	103.4	128.6
辦公室垃圾產生量	噸		
Total non-hazardous waste generation	Tonne	103.66	128.84
無害廢棄物產生總量	噸		
Non-hazardous waste generation intensity	Tonne/person	1.05	1.36
無害廢棄物產生密度	噸／人		
<b>Hazardous waste</b>			
<b>有害廢棄物</b>			
Waste ink cartridge generation	Piece	37	33
廢棄墨盒產生量	個		
Waste ink cartridge generation intensity	Piece/person	0.37	0.35
廢棄墨盒產生密度	個／人		
Waste fluorescent tube generation	Tube	13	11
廢棄熒光燈管產生量	支		
Waste fluorescent tube generation intensity	Tube/person	0.13	0.12
廢棄熒光燈管產生密度	支／人		
Waste battery generation	Piece	39	50
廢電池產生量	個		
Waste battery generation intensity	Piece/person	0.39	0.53
廢電池產生密度	個／人		

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Climate Change

In the face of frequent extreme weather events around the world, governments have set targets and action plans to reduce the impact of climate change on the environment. To sustain its business development in the long term, the Group has started to deal with climate risks in the hopes of identifying and managing the opportunities and risks associated with climate change. Climate change may increase the frequency of extreme weather events, and may also cause serious natural disasters, including rainstorms and typhoons, which can cause floods and physical damage to properties, and may even endanger the safety of customers and employees. As a property management company, the Group has formulated the Emergency Response Plan against Typhoons and Floods, which set out the emergency measures to be taken by the management and different departments in the event of typhoons and rainstorms, including safety inspection of facilities and evacuation of people in case of emergency, with a view to ensuring the safety of customers and employees.

The Board and management of the Group have recognised the significant impact of climate change on enterprises and society, thus getting actively involved in climate change management. The Group has formulated and implemented a series of measures to address climate change, such as reducing GHG emissions, improving resource use efficiency, developing a low-carbon economy, and promoting renewable energy sources. All of these steps are closely monitored and supported by the Board and management. While identifying GHG emission and climate change-related risks and formulating policies on them, we also focus on issuing early warnings about and responding to meteorological disasters. Whenever the meteorological authorities issue warnings for typhoons and tidal floods, the management will convene a meeting in a timely manner to formulate appropriate contingency plans for disaster preparedness and to oversee and guide the relevant departments and employees in their flood prevention and rescue efforts. Meanwhile, we also send members of the Board and management to project sites to commiserate with the affected staff and coordinate with all parties to cope with the disaster.

### 氣候變化

面對世界各地極端天氣頻發，各國政府均制定目標及相應行動計劃以減少氣候變化對環境帶來的影響。為維持企業的長遠發展，本集團展開應對氣候風險的工作，藉此幫助我們識別及管理氣候變化相關機遇及風險。作為物業管理企業，氣候變化可能增加極端天氣事件發生的頻率，亦有機會造成嚴重的天災，包括暴雨及颱風等可造成水災及對物業造成物理損害，更可能危及客戶和員工的安全。因應此風險，本集團已制定《防颱防汛應急響應預案》，列明於颱風及暴雨來襲時各管理層及不同部門應採取的應急措施，包括進行設施的安全檢查與在緊急情況下進行人群疏散等，保障客戶及員工的人身安全。

我們的董事會和管理層認識到氣候變化對企業和社會的巨大影響，因此積極參與氣候變化管理工作。本集團已制定並實施了一系列應對氣候變化的措施，包括減少溫室氣體排放、提高資源利用效率、開發低碳經濟、推廣可再生能源等，這些措施均受到董事會和管理層的密切關注和支持。除了對溫室氣體排放及氣候變化相關的風險進行識別和制定政策外，我們還注重對氣象災害的預警和應對工作。每當氣象部門發佈颱風、潮汛等預警時，我們的管理層都會及時召開會議，制定相應的防災應急方案，並監督和指導相關部門和員工的防汛防災工作。同時，我們還會派出董事會和管理層成員到項目前線，與受災員工慰問，並協調各方力量，共同應對災害。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We are convinced that climate change and disaster risks can only be effectively managed and addressed through full participation and close cooperation. We will therefore continue to strengthen our internal management and external cooperation to manage the risks and opportunities presented by climate change.

### CONTRIBUTING TO THE COMMUNITY, SHARING THE LOVE

As a leading property management company in China, the Group, always aware of its social responsibility, upholds the concept of giving back to the community and keeps creating more value for the community with its strengths and resources. We have made significant contributions to the development of local communities by carrying out projects with various types of local enterprises in different industries. In addition, we also actively support community public welfare. For instance, we donate supplies and funds to local charities and organise volunteer services, to better give back to the community and promote community development.

During the Reporting Period, we participated in the activities of the “Huaihai Sub-district” security volunteer alliance to strengthen the safety management and risk prevention in key shopping areas, destinations, and buildings under the jurisdiction of Huaihai Middle Road Sub-district, to detect, report and deal with emergencies that endanger people’s lives and property in a timely manner, thus helping create a safe, effective, stable, and harmonious social environment.

我們深信，只有通過全員參與和密切合作，才能有效地管理氣候變化和應對災害風險。因此，我們將繼續加強內部管理和外部合作，管理氣候變化帶來的風險及機遇。

### 貢獻社區，分享友愛

作為一家具有國內領先地位的物業管理企業，本集團始終認識到自身的社會責任，並秉持回饋社區的理念，不斷嘗試以自身的優勢和資源為社區創造更多價值。我們通過與當地的各行業和企業合作共建項目，為當地社區的發展作出了巨大的貢獻。此外，我們還積極支持社區公益事業，例如向當地慈善機構捐贈物資和資金，組織志願者服務等，力求在回報社會、促進社區發展方面做出更多的努力。

於報告期，我們參加「淮海街道」平安志願者聯盟活動，以加強淮海中路街道轄區重點商圈、重點目標、重點樓宇安全管理和風險防範的工作，及時發現、報告和處置危害人民生命和財產安全的突發事件，營造安全有效、穩定和諧的社會環境。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



Security volunteers patrolling the streets  
平安志願者巡邏



In addition, March 2022 was the month of learning the spirit of Lei Feng. The Group organised a team of volunteers to fulfil duties at the Pudong Airport Station of Shanghai Maglev Train Line. They provided voluntary services such as fare and schedule enquiries, giving directions, and luggage handling for passengers, while ensuring their own health and safety.

此外，2022年3月份為我們的學雷鋒活動月，本集團組織成立志願者隊伍，堅守在上海重點門戶磁浮浦東機場站的一線窗口崗位上，在做好自身防疫的同時，為來往乘客提供票價班次問詢、路線指引、行李搬運等志願服務工作。



Volunteer service activity at the Pudong Airport Station of Shanghai Maglev  
磁懸浮浦東機場志願服務活動



Makeshift hospital support staff  
方艙醫院保障人員籌備工作

Due to the recurring and severe pandemic outbreaks during the Reporting Period, we were actively involved in the COVID-19 response in April 2022, by joining the rank of support staff for the makeshift hospital at National Exhibition and Convention Centre (Shanghai).

由於報告期內，疫情反覆且情況嚴重，於2022年4月，我們積極投身疫情防控工作，參與國家會展中心(上海)方艙醫院保障人員籌備工作。

During the Reporting Period, the Group donated RMB215,500 for charitable activities and community building and attended voluntary activities that totalled 310 hours.

報告期內，本集團共捐贈21.55萬元人民幣用於慈善活動及社區建設，志願活動時間共計310小時。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### INDEX OF ESG REPORTING GUIDE OF THE STOCK EXCHANGE

### 聯交所《環境、社會及管治報告指引》內容索引

		Section(s) in this Report 本報告內有關章節
<b>Required to be disclosed</b> 強制披露		
<b>Governance structure</b>	The statement issued by the Board presents the following content: (i) disclosure of the Board's oversight of ESG matters; (ii) the Board's ESG management approach and strategy, including the process for assessing, prioritising and managing significant ESG-related matters (risks to the issuer's business); and (iii) how the Board reviews the progress against ESG-related targets and explains how they relate to the issuer's business.	SUSTAINABILITY MANAGEMENT
<b>管治架構</b>	由董事會發出的聲明，當中載有下列內容： (i) 披露董事會對環境、社會及管治事宜的監管； (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜(包括對發行人業務的風險)的過程；及 (iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。	可持續發展管理
<b>Reporting Principles</b>	Describe or explain how the following reporting principles have been applied in the preparation of the ESG Report: <b>Materiality:</b> The ESG Report should disclose: (i) the process for identifying material ESG factors and the criteria on which such factors are chosen; (ii) where the issuer has undertaken stakeholder engagement, a description of the key stakeholders identified and the process and results of the issuer's stakeholder engagement <b>Quantitative:</b> Information on the criteria, methods, assumptions and/or calculation tools used for reporting emissions/energy consumption (where applicable) as well as the sources of conversion factors used should be disclosed <b>Consistency:</b> The issuer should disclose in the ESG Report changes in statistical methods or KPIs, if any, or any other relevant factors that affect meaningful comparisons <b>Balance:</b> The ESG report should provide an unbiased picture of the issue's performance. The report should avoid selections, omissions, or presentation formats that may inappropriately influence a decision or judgement by the report reader	ABOUT THIS REPORT: Reporting Principles
<b>匯報原則</b>	描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則： <b>重要性：</b> 環境、社會及管治報告應披露：(i)識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii)如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果 <b>量化：</b> 有關匯報排放量／能源耗用(如適用)所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露 <b>一致性：</b> 發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更(如有)或任何其他影響有意義比較的相關因素 <b>平衡：</b> 環境、社會及管治報告應當不偏不倚地呈報發行人的表現，避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式	關於本報告 — 匯報原則



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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<b>Reporting Scope</b>	Explain the scope of reporting in the ESG Report and describe the process for selecting which entities or operations to include in the ESG Report. If the scope of reporting has changed, the issuer should explain the differences and the reasons for such changes.	ABOUT THIS REPORT: Scope of the Report
<b>匯報範圍</b>	解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。	關於本報告 — 報告範圍
<b>Environment aspect</b>		
<b>環境範疇</b>		
<b>Aspect A1: Emissions</b>		
<b>層面 A1：排放物</b>		
<b>General disclosure</b>	Information relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	Environmental Management, Waste Management
<b>一般披露</b>	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： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	環境管理、廢棄物管理
<b>KPI A1.1</b>	The types of emissions and respective emissions data.	Resources and Energy Management
<b>KPI A1.1</b>	排放物種類及相關排放數據。	資源能源管理
<b>KPI A1.2</b>	Direct (Scope 1) and energy indirect (Scope 2) GHG emissions and intensity.	Waste Management
<b>KPI A1.2</b>	直接(範圍1)及能源間接(範圍2)溫室氣體總排放量及密度。	廢棄物管理
<b>KPI A1.3</b>	Total hazardous waste produced and intensity.	Waste Management
<b>KPI A1.3</b>	所產生有害廢棄物總量及密度。	廢棄物管理
<b>KPI A1.4</b>	Total non-hazardous waste produced and intensity.	Waste Management
<b>KPI A1.4</b>	所產生無害廢棄物總量及密度。	廢棄物管理
<b>KPI A1.5</b>	Description of the emission target(s) and steps taken to achieve them.	Resources and Energy Management
<b>KPI A1.5</b>	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。	資源能源管理
<b>KPI A1.6</b>	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Waste Management
<b>KPI A1.6</b>	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。	廢棄物管理

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### Aspect A2: Use of Resources

#### 層面A2：資源使用

<b>General disclosure</b>	Policies on the efficient use of resources, including energy, water and other raw materials.	Resources and Energy Management
<b>一般披露</b>	有效使用資源(包括能源、水及其他原材料)的政策。	資源能源管理
<b>KPI A2.1</b>	Direct and/or indirect energy consumption by type in total and intensity.	Resources and Energy Management
<b>KPI A2.1</b>	按類型劃分的直接及或間接能源總耗量及密度。	資源能源管理
<b>KPI A2.2</b>	Water consumption in total and intensity.	Resources and Energy Management
<b>KPI A2.2</b>	總耗水量及密度。	資源能源管理
<b>KPI A2.3</b>	Description of energy use efficiency target(s) set and steps taken to achieve them.	Resources and Energy Management
<b>KPI A2.3</b>	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。	資源能源管理
<b>KPI A2.4</b>	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.	Resources and Energy Management
<b>KPI A2.4</b>	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。	資源能源管理
<b>KPI A2.5</b>	Total packaging material used for finished products and, with reference to per unit produced.	Not applicable to the Group's business
<b>KPI A2.5</b>	製成品所用包裝材料的總量及每生產單位佔量。	對本集團業務而言不適用

### Aspect A3: The Environment and Natural Resources

#### 層面A3：環境及天然資源

<b>General disclosure</b>	Policies on minimising the issuer's significant impact on the environment and natural resources.	Environmental Management
<b>一般披露</b>	減低發行人對環境及天然資源造成重大影響的政策。	環境管理
<b>KPI A3.1</b>	Description of the significant impacts of activities on the environment and natural resources and the action taken to manage them.	Environmental Management
<b>KPI A3.1</b>	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	環境管理
<b>A4 Climate Change</b>		
<b>A4氣候變化</b>		
<b>General disclosure</b>	Policies on significant climate-related matters that impact the issuer.	Climate Change
<b>一般披露</b>	對發行人產生影響的重大氣候相關事宜的政策。	氣候變化
<b>KPI A4.1</b>	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Climate Change
<b>KPI A4.1</b>	描述以及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。	氣候變化

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### Social Aspect

#### 社會範疇

#### Aspect B1: Employment

##### 層面 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: Employment Management

- (a) the policies; and
- (b) compliance with relevant laws and regulations that have a significant impact on the issuer.

**一般披露** 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：  
(a) 政策；及  
(b) 遵守對發行人有重大影響的相關法律及規例的資料。 僱傭管理

**KPI B1.1** Total workforce by gender, employment type, age group and geographical region. Employment Management

**KPI B1.1** 按性別、僱傭類型、年齡組別及地區劃分的員工總數。 僱傭管理

**KPI B1.2** Employee turnover rate by gender, age group and geographical region. Employment Management

**KPI B1.2** 按性別、年齡組別及地區劃分的員工流失比率。 僱傭管理

#### Aspect B2 Health and Safety

##### 層面 B2：健康與安全

**General disclosure** Information relating to providing a safe working environment and protecting employees from occupational hazards: Health and Safety

- (a) the policies; and
- (b) compliance with relevant laws and regulations that have a significant impact on the issuer.

**一般披露** 有關提供安全工作環境及保障員工避免職業性危害的：  
(a) 政策；及  
(b) 遵守對發行人有重大影響的相關法律及規例的資料。 健康與安全

**KPI B2.1** Number and rate of work-related fatalities that occurred in each of the past three years. Health and Safety

**KPI B2.1** 過去三年因工亡故的人數及比率。 健康與安全

**KPI B2.2** Lost days due to work injury. Health and Safety

**KPI B2.2** 因工傷損失工作日數。 健康與安全

**KPI B2.3** Description of occupational health and safety measures adopted, and how they are implemented and monitored. Health and Safety

**KPI 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。 健康與安全

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#### Aspect B3: Development and Training

##### 層面B3：發展及培訓

<b>General disclosure</b>	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Training and Development
一般披露	有關提升員工履行工作職責的知識及技能的政策。描述培訓活動。	培訓與發展
<b>KPI B3.1</b>	The percentage of employees trained by gender and employee category.	Training and Development
<b>KPI B3.1</b>	按性別及員工類別劃分的受訓員工百分比。	培訓與發展
<b>KPI B3.2</b>	The average training hours completed per employee by gender and employee category.	Training and Development
<b>KPI B3.2</b>	按性別及員工類別劃分，每名員工完成受訓的平均時數。	培訓與發展

#### Aspect B4: Labour Standard

##### 層面B4：勞工準則

<b>General disclosure</b>	Information relating to preventing child and forced labour: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	Employment Management
一般披露	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	僱傭管理
<b>KPI B4.1</b>	Description of measures to review employment practices to avoid child and forced labour.	Employment Management
<b>KPI B4.1</b>	描述檢討招聘慣例的措施以避免童工及強制勞工。	僱傭管理
<b>KPI B4.2</b>	Description of steps taken to eliminate such practices when discovered.	Employment Management
<b>KPI B4.2</b>	描述在發現違規情況時消除有關情況所採取的步驟。	僱傭管理

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### Aspect B5: Supply Chain Management

#### 層面 B5：供應鏈管理

<b>General disclosure</b>	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management and Service Procurement
一般披露	管理供應鏈的環境及社會風險政策。	供應鏈管理、服務採購
<b>KPI B5.1</b>	Number of suppliers by region.	Supply Chain Management
<b>KPI B5.1</b>	按地區劃分的供應商數目。	供應鏈管理
<b>KPI B5.2</b>	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Service Procurement
<b>KPI B5.2</b>	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、以及有關慣例的執行及監察方法。	服務採購
<b>KPI B5.3</b>	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Service Procurement
<b>KPI B5.3</b>	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。	服務採購
<b>KPI B5.4</b>	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management
<b>KPI B5.4</b>	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	供應鏈管理

### Aspect B6: Product Responsibility

#### 層面 B6：產品責任

<b>General disclosure</b>	Information relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	Quality Management
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： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	品質管理
<b>KPI B6.1</b>	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not applicable
<b>KPI B6.1</b>	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。	不適用
<b>KPI B6.2</b>	Number of products and service related complaints received and how they are dealt with.	Customer Communication and Service
<b>KPI B6.2</b>	接獲關於產品及服務的投訴數目以及應對方法。	客戶溝通及服務
<b>KPI B6.3</b>	Description of practices relating to observing and protecting intellectual property rights.	Innovation and R&D
<b>KPI B6.3</b>	描述與維護及保障知識產權有關的慣例。	創新和研發
<b>KPI B6.4</b>	Description of quality assurance process and recall procedures.	Quality Management
<b>KPI B6.4</b>	描述質量檢定過程及產品回收程序。	品質管理
<b>KPI B6.5</b>	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Quality Management
<b>KPI B6.5</b>	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。	品質管理

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#### Aspect B7: Anti-corruption

##### 層面B7：反貪污

<b>General disclosure</b>	Information relating to bribery, extortion, fraud and money laundering: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	Anti-corruption
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	反貪污
<b>KPI B7.1</b>	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.	Anti-corruption
<b>KPI B7.1</b>	於匯報期內對發行人或其員工提出並已審結的貪污訴訟案件的數目及訴訟結果。	反貪污
<b>KPI B7.2</b>	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-corruption
<b>KPI B7.2</b>	描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污
<b>KPI B7.3</b>	Description of the anti-corruption training provided to directors and employees.	Anti-corruption
<b>KPI B7.3</b>	描述向董事及員工提供的反貪污培訓。	反貪污

#### Aspect B8: Community Investment

##### 層面B8：社區投資

<b>General disclosure</b>	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.	CONTRIBUTING TO THE COMMUNITY, SHARING THE LOVE
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。	貢獻社區，分享友愛
<b>KPI B8.1</b>	Focus areas of contribution.	CONTRIBUTING TO THE COMMUNITY, SHARING THE LOVE
<b>KPI B8.1</b>	專注貢獻範疇。	貢獻社區，分享友愛
<b>KPI B8.2</b>	Resources contributed to focus areas.	CONTRIBUTING TO THE COMMUNITY, SHARING THE LOVE
<b>KPI B8.2</b>	在專注範疇所動用資源。	貢獻社區，分享友愛

# CHAIRMAN'S STATEMENT

## 主席報告書



**Mr. Xiao Xingtao** 肖興濤先生  
Chairman 主席

Dear Shareholders,

On behalf of the Board of Directors of Riverine China Holdings Limited together with its subsidiaries, I would like to present the annual report of the Group for the year ended 31 December 2022.

### ANNUAL REVIEW

The Group continued to press ahead with the operating strategies in 2022 under the principle of “enhancing the foundation of property services, optimizing the layout of urban services, improving the overall service capacity and promoting the market of science and technology products” with expected goals achieved.

For property services, the Company continued to improve its nationwide geographical layout, enrich the product mix of property services, improve service quality and customer experience, as well as expand the size of its core business and improve its professional service capacity.

尊敬的股東：

本人謹代表浦江中國控股有限公司董事會連同其附屬公司欣然提呈本集團截至2022年12月31日止年度的年度報告。

### 年度回顧

本集團繼續以「提升物業服務基礎、優化城市服務佈局、提升整體服務能力、推進科技產品市場」為宗旨執行2022年的經營策略，並取得預期的目標。

在物業服務領域，繼續完善公司的全國化區位佈局、繼續豐富物業服務產品結構，繼續提高服務質量和客戶的服務感受，繼續擴大主營業務規模，繼續提升公司的專業化服務能力。

# CHAIRMAN'S STATEMENT

## 主席報告書

In the field of urban services, the Group achieved the steady growth with business in existed geographic areas and progressively seeking for market chances in new areas. Meanwhile, the Company is proactively promoting the development of comprehensive urban service business integrating property, sanitary, public parking operation and intelligent building, laying a solid foundation for building the Company into a comprehensive provider of urban sanitary services.

For science and technology services, while enhancing investments, the Company applied and optimized the information technology system for building services based on the Internet of Things and cloud computing which was profoundly applied in property service projects with breakthroughs achieved in overseas markets. In the meantime, we invested resources into the development and application of information tools for project operation and maintenance business in property management to strengthen the building of its core competitiveness.

Meanwhile, the Company continued to carry out resources preparation and business exploration in asset management, corporate service and other fields.

The Company had positive performance in the process of epidemic prevention and control. All the projects under management have weathered the epidemic steadily and received praise from the media and owners of certain projects. The Company has also established an emergency management mechanism to respond to public emergencies through the summarization of epidemic prevention and control.

在城市服務領域，公司在既有地域取得了業務的穩定增長並且逐步在新的區域尋求市場機會。同時，公司正在積極推動物業、環衛、公共停車運營及智慧建築結合的綜合性城市服務業務發展，為把公司打造成為城市服務的綜合提供商打下了堅實的基礎。

在科技服務方向，公司繼續投入，優化和應用以物聯網和雲計算為基礎的樓宇服務資訊科技系統，並在物業服務項目中深入應用，在海外市場也實現突破性的進展。同時投入資源開發和應用物業管理中工程運維業務的信息化工具，加強企業核心競爭力的打造。

同時，公司持續在資產運營、企業服務等領域展開資源準備和業務探索。

公司在疫情防控過程中做出了積極表現，所有在管項目均穩定度過了疫情並在部分項目得到了媒體和業主的讚揚。公司也通過疫情防控的工作總結建立了應對公共突發事件的應急管理機制。



# CHAIRMAN'S STATEMENT

## 主席報告書

Through effective business layout and active cost control, the Company has maintained stable gross profit margin while expanding its business scale and maintaining customer stickiness. With the maturity of information and technology products, the investment in technological development will continue to fall; the application of information and technology products will further improve corporate efficiency; the sales of information and technology products will realise contribution of revenue from information and technology products. With the better synergy of sanitary business and public parking operation services with property management services, together with the growth of leases services of commercial buildings, the Group is full of confidence in its future development prospects and profitability.

### ANNUAL RESULTS

For the year ended 31 December 2022, the Group's total revenue was approximately RMB917.6 million, representing an increase of approximately 3.6% from RMB885.5 million for the previous year. For the year ended 31 December 2022, net profit was approximately RMB24.8 million, representing a decrease of approximately 53.2% from RMB53.0 million for the previous year.

### DIVIDEND

The Board recommends the payment of a final dividend of HK\$0.010 per Share for the year ended 31 December 2022 (the "2022 Final Dividend") with a sum of approximately HK\$4.1 million (equivalent to approximately RMB3.5 million which is subject to Shareholders' approval at the forthcoming 2023 annual general meeting of the Company to be held on Monday, 12 June 2023 (the "AGM"). The 2022 Final Dividend, if approved, will be distributed on or about Tuesday, 18 July 2023 to shareholders of the Company whose names appear on the register of members of the Company on Monday, 26 June 2023.

公司通過有效的業務佈局和積極的成本管控，在業務規模擴大並保持客戶粘性的同時，也維持了穩定的毛利率水平。隨著信息技術產品成熟，科技開發投入持續下降。隨著信息技術產品使用，將繼續提升企業效率；隨著信息技術產品對外銷售，將實現信息技術產品對營業收入的貢獻；隨著環衛業務和公共停車運營服務與物業管理服務的更好協同，加之商業樓宇租賃服務的增長推動，集團對未來發展前景及盈利能力充滿信心。

### 本年度業績

截至2022年12月31日止年度，本集團之總收入約為人民幣917.6百萬元，較上年度的人民幣885.5百萬元增加約3.6%。截至2022年12月31日止年度，純利約為人民幣24.8百萬元，較上年度的人民幣53.0百萬元減少約53.2%。

### 股息

董事會建議就截至2022年12月31日止年度派付末期股息每股0.010港元（「2022年末期股息」），合計約4.1百萬港元（相當於約人民幣3.5百萬元），惟須獲股東在將於2023年6月12日（星期一）舉行的應屆2023年股東週年大會（「股東週年大會」）上批准方可作實。本公司將於2023年7月18日（星期二）或前後向於2023年6月26日（星期一）名列本公司股東名冊之股東派發（如批准）2022年末期股息。

# CHAIRMAN'S STATEMENT

## 主席報告書

### OUTLOOK

Looking forward, the Group will continue to provide quality property management services as well as value-added services targeting the commercial interests of customers, and develop and provide quality sanitary services for urban management. The Group plans to continuously grow its business efficiently and strategically through acquisitions and mergers, investments, joint ventures and business collaboration. The Group will expand its business vertically along the industry chain and the supply chain of the property management industry. In addition, the Group will strengthen the application of its information technology system as well as enhance its service quality for the customers and users of the properties under its management while launching the marketing of its information technology system to generate more revenues for the Group. Last but not least, the Group will promote the mechanism within the Company's departments and the mechanism to coordinate subsidiaries in different regions to improve its operating efficiency. With the in-depth strength of the Group in capturing market opportunities, its well-established brand name in the industry and the strong growth potential in the property management industry and sanitary industry, the Directors believe that the Group's business will continue to grow thereby further driving the growth of its market share and profits.

### APPRECIATION

I would like to take this opportunity to express my gratitude on behalf of the Board to the Shareholders, business partners, customers and suppliers for their great support and trust. I would also like to express my appreciation to the management and all the staff for their contributions and efforts during the past year.

**Xiao Xingtao**

*Chairman*

31 March 2023

### 展望

展望將來，集團將繼續提供對準客戶商業利益的優質物業管理服務及增值服務，發展並為城市管理提供優質的環境衛生服務，集團計劃繼續透過合併、收購、投資、合營及業務合作以高效及策略性擴充本集團的業務。在物業管理行業的產業鏈及供應鏈中垂直擴展本集團業務。此外，集團將強化資訊科技系統的應用，提升向在管物業客戶及使用者提供服務的品質，同時啟動資訊科技系統的市場銷售工作，形成集團的新收益。最後，集團將推動公司的事業部機制和不同區域的分子公司協同機制，提升集團的經營效率。憑藉集團把握市場機遇的雄厚實力，於業內穩健的品牌聲譽，以及物業管理行業、環境衛生行業的強大增長潛力，董事相信集團的業務將持續增長，從而進一步帶動市場份額及盈利增長。

### 致謝

本人謹藉此機會代表董事會，對各位股東、業務夥伴、客戶及供應商的大力支持和信任表達謝意，同時感謝管理層及全體員工在過去一年的貢獻及努力。

主席

**肖興濤**

2023年3月31日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INDUSTRY OVERVIEW

The urbanization development of the PRC has been gradually accelerating since 1980s with urbanization rate increasing from only 19.4% in 1980 to 65.22% in 2022. As compared with the average urbanization rate of approximately 70% in developed countries, there are further potential for urbanization development in the PRC. Improved urbanization has led to an increased demand for residential and other property projects, resulting in an increased demand for comprehensive urban public services including property management services, sublease services from investment properties and urban sanitary services.

The fast-growing economy in the PRC has spurred continuous growth in annual disposable income per urban capita. According to the National Bureau of Statistics of China's preliminary calculation, the annual disposable income per urban capita increased from RMB47,412 in 2021 to RMB49,283 in 2022. The increasing demand for better living conditions is another reason for the growth of property management industry.

In line with the economic growth and urbanization of the PRC, there are increasing supply of public facilities such as museums, arenas and stadiums as well as newly-constructed urban road areas to cater for the increasing demand from city dwellers of the PRC. Meanwhile, the increased urban population is promoting the demand for refuse treatment both in qualities and quantities.

### BUSINESS REVIEW

The Group, through its operating subsidiaries and investments in associates, provides a wide range of comprehensive urban public services, including property management services with valued-added services to a variety of properties in the PRC, sublease services from investment properties and urban sanitary services to various areas.

The properties managed by the Group are mainly located in Shanghai and expanded to Beijing, Tianjin, Anhui, Zhejiang, Jiangsu, Shandong, Jiangxi, Fujian, Sichuan, Henan, Hubei and Hunan provinces. The urban sanitary services are mainly performed in Fujian and Sichuan provinces.

### 行業概覽

中國的城鎮化發展自二十世紀八十年代以來逐步加快，1980年的城鎮化率僅為19.4%，2022年已提高至65.22%。與發達國家平均約70%的城鎮化率相比，中國的城鎮化發展仍有潛力。城鎮化水準的提高使得住宅及其他房產項目需求持續增加，致使對包含物業管理服務、投資性房地產轉租服務及城鎮環衛服務的城市綜合公共服務需求日益增加。

中國經濟快速增長推動了城鎮人均可支配年收入持續增長。根據中國國家統計局的初步計算資料顯示，城鎮人均可支配年收入由2021年的人民幣47,412元增至2022年的人民幣49,283元。對更好生活條件的需求日益提升是物業管理行業增長的另一原因。

與中國的經濟增長及城鎮化發展相匹配，公眾物業(如博物館、競技場及體育場)的供應及新建成城鎮道路面積將日漸增多，以滿足中國城市居民日益增長的需求。同時，城鎮人口的增長也提升了垃圾處理的品質與數量需求。

### 業務回顧

本集團透過其營運附屬公司及於聯營企業的投資提供廣泛的綜合城市公共服務，包括為中國不同種類的物業提供多種物業管理服務及增值服務，投資性房地產轉租服務及為不同的區域提供城鎮環衛服務。

本集團在管的若干物業大部分位於上海，並拓展至北京市、天津市、安徽、浙江、江蘇、山東、江西、福建、四川、河南、湖北及湖南省。本集團的城鎮環衛服務主要在福建及四川省開展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Period, the Group through its subsidiaries and investments in associated companies had entered into 564 property management agreements for the provision of various kinds of property management services for the properties in the PRC, representing an increase of approximately 2.5% as compared to 550 property management agreements in the same period of 2021.

During the Period, approximately 70.4% of total revenue was generated from the provision of property management services, of which approximately 88.9% was attributable to non-residential properties whereas the remaining approximately 11.1% was generated from provision of property management services to residential properties. Also, approximately 28.8% of the Group's total revenue was generated from the provision of urban sanitary services, and approximately 0.8% of the Group's total revenue was generated from sublease services from investment properties.

The Group's property management services have been and will continue to be strategically focused on high-end non-residential properties in the PRC and the Group's urban sanitary service is an important part of the comprehensive urban public services. Meanwhile, the sublease services from investment properties will be the Group's important new point of business growth.

期內，本集團透過其附屬公司及於聯營公司的投資訂立了564項物業管理協議，以就於中國的物業提供各類物業管理服務，較2021年同期的550項物業管理協議上升約2.5%。

期內，總收益中約70.4%為源自提供的物業管理服務，其中約88.9%乃產生自向非住宅物業提供物業管理服務，而餘下約11.1%乃來自向住宅物業提供物業管理服務。同時，本集團總收益中約28.8%乃產生自提供城鎮環衛服務，及本集團總收益中約0.8%乃產生自提供投資性房地產轉租服務。

本集團的物業管理服務始終並將繼續戰略性地專注於中國高端非住宅物業，而本集團的城鎮環衛服務為城市綜合公共服務的重要組成部分。同時，投資性房地產轉租服務將成為本集團重要的新業務增長點。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The table below sets forth a breakdown of revenues by type of services provided for the period indicated.

下表載列按所示期間提供服務類型劃分的收益明細。

### For the year ended 31 December 截至12月31日止年度

		2022 2022年		2021 2021年	
		Revenue 收益 RMB'000 人民幣千元	% of total 佔總數 百分比	Revenue 收益 RMB'000 人民幣千元	% of total 佔總數 百分比
Property management services on the lump sum basis	包幹制物業管理服務	644,227	70.2%	612,757	69.2%
Property management services on the fix remuneration basis	酬金制物業管理服務	1,761	0.2%	1,349	0.2%
Urban sanitary service	城鎮環衛服務	264,437	28.8%	270,313	30.5%
Sublease services from investment properties	投資性房地產轉租服務	7,145	0.8%	1,120	0.1%
<b>Total</b>	<b>總計</b>	<b>917,570</b>	<b>100%</b>	<b>885,539</b>	<b>100%</b>

The table below sets forth a breakdown of revenues from providing property management services by type of managed properties for the period indicated.

下表載列按所示期間在管物業類型劃分來自提供物業管理服務的收益明細。

### For the year ended 31 December 截至12月31日止年度

		2022 2022年		2021 2021年	
		Revenue 收益 RMB'000 人民幣千元	% of total 佔總數 百分比	Revenue 收益 RMB'000 人民幣千元	% of total 佔總數 百分比
Commercial establishments & office buildings	商業綜合體及辦公大樓	432,635	67.0%	410,301	66.8%
Public properties	公眾物業	118,699	18.4%	126,732	20.6%
Residential properties	住宅物業	71,773	11.1%	56,517	9.2%
Others	其他	22,881	3.5%	20,556	3.4%
<b>Total</b>	<b>總計</b>	<b>645,988</b>	<b>100%</b>	<b>614,106</b>	<b>100%</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The table below sets forth a breakdown of revenues from providing urban sanitary services by various areas for the period indicated.

下表載列按所示期間不同區域劃分來自提供城鎮環衛服務的收益明細。

For the year ended 31 December

截至12月31日止年度

		2022 2022年		2021 2021年	
		Revenue 收益 RMB'000 人民幣千元	% of total 佔總數 百分比	Revenue 收益 RMB'000 人民幣千元	% of total 佔總數 百分比
Fujian	福建	172,453	65.2%	171,229	63.4%
Sichuan	四川	80,277	30.4%	92,493	34.2%
Others	其他	11,707	4.4%	6,591	2.4%
Total	總計	264,437	100%	270,313	100%

### HUMAN RESOURCES

The Group employed 5,173 employees and dispatched staff as of 31 December 2022. The Group also subcontracted part of the labour intensive work, such as security, cleaning and gardening services and certain specialized engineering repairs and maintenance works to sub-contractors. The employment contracts either have no fixed terms, or if there are fixed terms, the terms are generally up to three years, after which the Group evaluate renewals based on performance appraisals. All of the full-time employees are paid a fixed salary and may be granted other allowances, based on their positions. In addition, discretionary bonuses may also be awarded to employees based on the employee's performance. The Group conduct regular performance appraisals to ensure that the employees receive feedback on their performance.

### 人力資源

截至2022年12月31日，本集團聘用5,173名僱員及派遣員工。本集團亦分包部分勞動密集型工作，例如安保、清潔及園藝服務以及若干專門工程維修及保養工程予分包商。該等僱傭合約無固定期限，或倘有固定期限，則一般為期不多於三年，而本集團其後會根據表現考核評估是否續約。我們所有全職僱員均獲發固定薪金，並可能會按其職位而獲授其他津貼。此外，僱員亦可能按僱員表現獲授酌情花紅。本集團定期進行表現考核，確保僱員就彼等的表現獲得反饋意見。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PROSPECTS

Following the listing on the Stock Exchange on 11 December 2017, the Group, by leveraging on its capital, has striven to develop as an operator for systematic urban management engaging in environmental and property management businesses in core regions around the country. Currently, the Group has been actively developing its business in the cities along the eastern coast, as well as the regions along the Yangtze River by extending the horizontal development of complementary products and vertical development along the industrial chain. The Group has gradually kick-started its acquisition and investment activities. Against the backdrop of global economic downturn, the Group will carry out its acquisition activities in a prudent manner, and focus more on those businesses of superior synergy effects with comprehensive urban public services, such as sublease services from investment properties and operation of urban public parking resources.

As a leading service provider in the non-residential property management service industry, the Group will continue to build up its core competitiveness in engineering technology. We endeavor to achieve innovative development in engineering technology with our ability to operate and maintain the online and offline integrated engineering equipment and facility for Shanghai Bund Ke Pu as well as professional resources synchronization mechanism.

Furthermore, based on various technologies, such as the Internet of Things, the Internet, 3D technology and big data, the Group will continue to utilize its property management business as a pilot business to develop a self-owned open source smart building system, "Dynamic Building Matrix" ("DBM") to manage the data of basic status of buildings, which allows the provision of data and information as well as professional services to relevant parties, including property owners, property users, managers and regulators. In 2022, we continued to achieve the sales of this system to customers at home and abroad. The Group will ensure the stability and reliability of our advanced technology, prudently expand the market at home and abroad and gradually realize the output effect of our technology investment in China.

### 前景

本集團於2017年12月11日在聯交所上市後，正以資本為核心紐帶，努力發展成為全國核心區域佈局、囊括環衛和物業管理等業務領域的系統性城市管理的運營商。目前正進一步圍繞東部沿海及長江沿岸區域尋求全國化主動佈局、產品橫向互補的結構化要求以及產業鏈縱向延伸發展，逐步啟動收購及投資活動。而面臨世界整體經濟形勢不景氣的環境，本集團收購活動趨於謹慎穩妥，並更多著力於與城市綜合公共服務具有較好協同效應的產業，例如投資性房地產的轉租服務、城市公共停車資源運營等。

本集團作為非住宅物業管理服務行業的領先服務提供商，持續打造工程技術的核心競爭力。目前正通過上海外灘科浦打造線上線下的一體化工程設備設施運維能力和專業化資源協同機制，實現工程技術領域的創新發展。

另一方面，本集團已經基於物聯網、互聯網、3D技術、大數據技術，以物業管理做為先導業務，圍繞建築的基礎狀態數據自主開發了開放性的智慧樓宇系統「動態物業模型」(「DBM」)，為樓宇的擁有者、使用者、管理者、監管者等相關方提供數據信息、展開專業服務。於2022年，我們持續實現該系統對海內外客戶的銷售，本集團在確保技術先進穩定的前提下，將謹慎拓展海內外市場，逐步實現於中國的科技投入的產出效應。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Since the outbreak of COVID-19 in China in January 2020, the Group has taken active measures to implement the regulations and requirements issued by the local government on the prevention and control of COVID-19, and carry out all epidemic prevention work, focusing on the health of the customers, users and employees and the public security and social responsibilities. Although this outbreak had a huge impact on the global economy, and may inevitably continue to spread and affect the upstream and downstream enterprises of the Group to varying degrees, however, according to the current guidance of domestic policies, the important role of sanitation and property management in urban comprehensive services in the epidemic will be recognized by the community and there is increase in demand for environmental sanitary services. The Group will continue to deepen its strategic positioning, assess and measure the risks posed by the outbreak, and identify and seize the opportunities in this crisis.

### FINANCIAL REVIEW

#### Revenue

The Group's revenue increased by approximately 3.6% to approximately RMB917.6 million for the year ended 31 December 2022 from approximately RMB885.5 million for the year ended 31 December 2021. The increase in revenue was mainly attributable to (i) the increase in revenue generated from property management services increased from approximately RMB614.1 million for the year ended 31 December 2021 to approximately RMB646.0 million for the Period, (ii) the revenue generated from sublease service from investment properties increased from approximately RMB1.1 million for the year ended 31 December 2021 to approximately RMB7.1 million for the Period, which were offset by the decrease in revenue generated from environmental sanitary services from approximately RMB270.3 million for the year ended 31 December 2021 to approximately RMB264.4 million for the Period.

自新型冠狀病毒(「COVID-19」)於2020年1月在中國爆發以來，本集團積極採取措施以實施地方政府發佈的有關冠狀病毒流行病預防和控制的規定和要求，做好各項防疫工作，始終將客戶、用戶、僱員的健康和公共安全及社會責任置於首位。此次疫情雖然對全球實體經濟產生了巨大衝擊，並可能不可避免地陸續傳導並不同程度影響到本集團的上下游企業，根據目前國內政策的導向，疫情中環衛和物業管理在城市綜合服務方面發揮的重要作用得到社會各界的認同且環衛服務的需求有所增加。本集團將繼續深化戰略發展定位，持續評估並衡量此次疫情帶來的風險，同時識別並把握蘊含的機遇。

#### 財務回顧 收益

本集團的收益由截至2021年12月31日止年度的約人民幣885.5百萬元增加約3.6%至截至2022年12月31日止年度的約人民幣917.6百萬元。收益增長主要來自(i)物業管理服務產生的收益由截至2021年12月31日止年度的約人民幣614.1百萬元增至本期的約人民幣646.0百萬元，(ii)來源於投資性房地產轉租服務收入由截至2021年12月31日止年度的約人民幣1.1百萬元增至本期的約人民幣7.1百萬元，被環境衛生服務產生的收益由截至2021年12月31日止年度的約人民幣270.3百萬元減至本期的約人民幣264.4百萬元所抵銷。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Cost of services provided

The Group's cost of services provided increased by approximately 3.8% to approximately RMB787.6 million for the year ended 31 December 2022 from approximately RMB759.0 million for the year ended 31 December 2021. The increase in cost of service provided was primarily due to (i) the increase in property management services income which leads to the increase in staff costs and sub-contracting staff costs; and (ii) the Group continues to recruit more talented staff and provide training for the existing staff to cope with the expansion of operations.

### Gross profit and gross profit margin

The Group's gross profit increased by approximately 2.7% to approximately RMB130.0 million for the year ended 31 December 2022 from approximately RMB126.6 million for the year ended 31 December 2021 due to an increase in revenue despite being partially offset by the increase in the cost of services provided. Gross profit margin for the year ended 31 December 2022 was approximately 14.2% which generally kept stable as compared with the gross profit margin for the year ended 31 December 2021 at approximately 14.3%.

### Other income and gains

The Group's other income and gains decreased to approximately RMB14.3 million for the year ended 31 December 2022 from approximately RMB22.4 million for the year ended 31 December 2021. The decrease in net other income and gains was primarily due to the one-off investment gain from disposal of Shanghai Xin Shi Bei during the year ended 31 December 2021.

### 提供服務成本

本集團的所提供服務成本由截至2021年12月31日止年度的約人民幣759.0百萬元增加約3.8%至截至2022年12月31日止年度的約人民幣787.6百萬元。所提供服務成本的增加主要由於(i)來自物業管理服務收入增加，導致員工成本及外包員工成本增加；及(ii)本集團繼續增聘人才並為現有員工提供培訓以應付業務拓展。

### 毛利及毛利率

本集團的毛利由截至2021年12月31日止年度的約人民幣126.6百萬元增加約2.7%至截至2022年12月31日止年度的約人民幣130.0百萬元，乃由於收益增加，儘管部分被所提供服務的成本增加所抵銷。截至2022年12月31日止年度的毛利率約為14.2%，與截至2021年12月31日止年度的毛利率約14.3%相比，基本保持穩定。

### 其他收入及收益

本集團的其他收入及收益由截至2021年12月31日止年度的約人民幣22.4百萬元減至截至2022年12月31日止年度的約人民幣14.3百萬元。其他收入及收益淨額減少主要由於截至2021年12月31日止年度出售上海新市北的一次性投資收益所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Selling and distribution expenses

The selling and distribution expenses increased by approximately 37.0% to approximately RMB21.1 million for the year ended 31 December 2022 from approximately RMB15.4 million for the year ended 31 December 2021. The increase in selling and distribution expenses was primarily due to expanding travelling and entertainment activities with the Group's expansion in business scale.

### Administrative expenses

The administrative expenses increased by approximately 14.1% to approximately RMB80.8 million for the year ended 31 December 2022 as compared with the administrative expenses of approximately RMB70.8 million for the year ended 31 December 2021. The increase in administrative expenses was primarily due to the Covid-19-related rent concessions to lessees generated from sublease service from investment properties, which amounted to approximately RMB8.3 million.

### Interest expenses

The interest expenses increased to approximately RMB13.7 million for the year ended 31 December 2022 from approximately RMB5.0 million for the year ended 31 December 2021. The increase in the interest expenses was primarily due to the increase in recognition of interest on lease liabilities in relation with sublease service from investment properties, which amounted to approximately RMB8.9 million.

### Share of profits and losses of joint ventures

Share of losses of joint venture decreased to approximately RMB0.6 million for the year ended 31 December 2022 from approximately RMB2.7 million for the year ended 31 December 2021, which was primarily due to the share of losses of Zhong Min Zhi Da.

### 銷售及分銷開支

銷售及分銷開支由截至2021年12月31日止年度的約人民幣15.4百萬元增加約37.0%至截至2022年12月31日止年度的約人民幣21.1百萬元。銷售及分銷開支增加乃主要由於隨著本集團業務規模擴大，差旅及娛樂活動的增長。

### 行政開支

截至2022年12月31日止年度的行政開支增加約14.1%至約人民幣80.8百萬元，相比之下，截至2021年12月31日止年度的行政開支約為人民幣70.8百萬元。行政開支的增加主要是由於投資物業的轉租服務向承租人提供的與新冠疫情相關的租金優惠，約為人民幣8.3百萬元。

### 利息開支

利息開支從截至2021年12月31日止年度的約人民幣5.0百萬元增加至截至2022年12月31日止年度的約人民幣13.7百萬元。利息開支的增加主要是由於投資物業轉租服務相關租賃負債利息確認增加，約為人民幣8.9百萬元。

### 分佔合營企業的損益

分佔合營企業的溢利從截至2021年12月31日止年度的約人民幣2.7百萬元減少至截至2022年12月31日止年度的約人民幣0.6百萬元，主要是由於中民智達的虧損分佔所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Share of profits and losses of associates

Share of profits and losses of associates decreased to approximately RMB7.7 million for the year ended 31 December 2022 from approximately RMB10.5 million for the year ended 31 December 2021 which was primarily due to the decrease in profits shared from Ningbo Plaza, Shanghai Qiang Sheng and An Hui Pu Bang.

### Income tax expense

The income tax expenses decreased to approximately RMB7.1 million for the year ended 31 December 2022 from approximately RMB17.7 million for the year ended 31 December 2021. The decrease in income tax expense was primarily due to the decrease in profit before tax.

### Profit for the year and net profit margin

As a result of the foregoing, the net profit decreased by approximately 53.2% to approximately RMB24.8 million for the year ended 31 December 2022 from approximately RMB53.0 million for the year ended 31 December 2021 and the net profit margin decreased to 2.7% for the year ended 31 December 2022 from 6.0% for the year ended 31 December 2021.

### Intangible assets and goodwill

The intangible assets and goodwill primarily included customer relationship and goodwill obtained from a business combination. The intangible assets and goodwill decreased to approximately RMB62.9 million as at 31 December 2022 from approximately RMB69.8 million as at 31 December 2021, which was primarily due to the amortisation of customer relationship.

### Trade Receivables

The trade receivables increased by approximately 31.7% to approximately RMB250.7 million as at 31 December 2022 from approximately RMB190.3 million as at 31 December 2021, which primarily kept in line with the increased revenue. The trade receivables turnover (average trade receivables divided by revenue multiplied by 365 days) was 87.7 days (2021: 68.7 days).

### 分佔聯營企業的損益

分佔聯營企業的損益由截至2021年12月31日止年度的約人民幣10.5百萬元減至截至2022年12月31日止年度約人民幣7.7百萬元，乃主要由於來自分佔寧波城市廣場、上海強生及安徽浦邦的溢利減少。

### 所得稅開支

所得稅開支從截至2021年12月31日止年度的約人民幣17.7百萬元減至截至2022年12月31日止年度的約人民幣7.1百萬元。所得稅開支減少乃主要由於稅前利潤減少。

### 年內溢利及純利率

基於上述原因，純利由截至2021年12月31日止年度的約人民幣53.0百萬元減少約53.2%至截至2022年12月31日止年度的約人民幣24.8百萬元，而純利率則由截至2021年12月31日止年度的6.0%減至截至2022年12月31日止年度的2.7%。

### 無形資產及商譽

無形資產及商譽主要包括來源於一項企業合併形成的客戶關係及商譽。無形資產及商譽由截至2021年12月31日的約人民幣69.8百萬元減至截至2022年12月31日的約人民幣62.9百萬元，乃主要由於客戶關係攤銷。

### 貿易應收款項

貿易應收款項由截至2021年12月31日的約人民幣190.3百萬元增加約31.7%至截至2022年12月31日的約人民幣250.7百萬元，大致上與收益增加相符。貿易應收款項的週轉天數(平均貿易應收款項除以收益乘以365天)為87.7天(2021年：68.7天)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Prepayments and other receivables

The prepayments and other receivables increased by approximately 44.7% to approximately RMB132.1 million as at 31 December 2022 from approximately RMB91.3 million as at 31 December 2021. The increase in prepayments and other receivables is primarily due to the increase in payments on behalf of residents and the dividends receivable balance from Shanghai Qiang Sheng and Shanghai Xin Di.

### Trade payables

The trade payables increased by approximately 13.2% to approximately RMB132.2 million as at 31 December 2022 from approximately RMB116.8 million as at 31 December 2021, which was mainly due to the increase in cost of services provided with business expansion. The trade payables turnover (average trade payables divided by cost of services provided multiplied by 365 days) increased to 57.7 days (2021: 54.0 days).

### Other payables and accruals

The other payables and accruals increased by approximately 9.0% to approximately RMB134.1 million as at 31 December 2022 as compared with the balance of approximately RMB123.0 million as at 31 December 2021, which was mainly due to the increase in receipts on behalf of residents.

### Cash Flow

For the year ended 31 December 2022, the net cash from operating activities was approximately RMB3.2 million. The net cash used in investing activities for the year ended 31 December 2022 was approximately RMB22.9 million. The net cash from financing activities for the year ended 31 December 2022 was approximately RMB12.1 million, which was primarily due to the increase in bank loans and other borrowings, which partially offset with dividends and interest paid.

### PLEDGE OF ASSETS

Certain property, plant and equipment with carrying amount of approximately RMB12.6 million as at 31 December 2022 (31 December 2021: RMB13.6 million) was pledged to financing institutions.

### 預付款項及其他應收款項

預付款項及其他應收款項由截至2021年12月31日的約人民幣91.3萬元增加約44.7%至截至2022年12月31日的約人民幣132.1百萬元。預付款項及其他應收款的增加主要由於代表住戶付款增加，以及應收上海強生和上海欣迪股利餘額增加所致。

### 貿易應付款項

貿易應付款項由截至2021年12月31日的約人民幣116.8百萬元增加約13.2%至截至2022年12月31日的約人民幣132.2百萬元，主要由於業務擴張所提供服務成本增加。貿易應付款項的週轉天數(平均貿易應付款項除以所提供服務成本乘以365天)增加至57.7天(2021年：54.0天)。

### 其他應付款項及應計費用

其他應付款項及應計費用由截至2021年12月31日的約人民幣123.0百萬元增加約9.0%至截至2022年12月31日的約人民幣134.1百萬元，主要由於代表住戶收款增加所致。

### 現金流量

截至2022年12月31日年度，經營活動所得現金淨額約為人民幣3.2百萬元。截至2022年12月31日止年度，投資活動使用的現金淨額約為人民幣22.9萬元。截至2022年12月31日止年度，融資活動所得現金淨額約為人民幣12.1百萬元，主要由於銀行貸款及其他借貸的增加，部分被已付股息及已付利息所抵銷所致。

### 資產質押

截至2022年12月31日賬面金額約為人民幣12.6百萬元(截至2021年12月31日：人民幣13.6百萬元)的之若干物業、廠房及設備已質押予融資機構。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURES

As at 31 December 2022, the Group had cash and cash equivalents of approximately RMB171.8 million. The total interest-bearing bank loans and other borrowings increased to approximately RMB158.8 million as at 31 December 2022 from approximately RMB116.8 million as at 31 December 2021. The gearing ratio (total debts divided by total equity) as at 31 December 2022 was approximately 43.0% (31 December 2021: 32.5%). The current ratio (total current assets divided by total current liabilities) as at 31 December 2022 was 1.3 (31 December 2021: 1.3).

### Financial management and policy

The management has designed and implemented a risk management policy to address various potential risks identified in relation to the operation of the businesses, including financial, operational and the interest risks from the property management agreements. The risk management policy sets forth procedures to identify, analyse, categorise, mitigate and monitor various risks.

The Board is responsible for overseeing the overall risk management system and assessing and updating, if necessary. The risk management policy is reviewed on a quarterly basis.

The risk management policy also set forth the reporting hierarchy of risks identified in the operations.

### Contingent Liabilities

As at 31 December 2022, the Directors was not aware of any significant events that would have resulted in material contingent liabilities.

### Subsequent Event

The Group does not have any material subsequent event after 31 December 2022 and up to the date of this annual report.

### 流動資金、財務資源及資本架構

截至2022年12月31日，本集團有現金及現金等價物約人民幣171.8百萬元。計息銀行及其他借款總額由截至2021年12月31日的約人民幣116.8百萬元增至截至2022年12月31日的約人民幣158.8百萬元。截至2022年12月31日的資產負債比率(總債務除以總權益)約為43.0%(截至2021年12月31日:32.5%)。截至2022年12月31日的流動比率(總流動資產除以總流動負債)為1.3(截至2021年12月31日:1.3)。

### 財務管理及政策

管理層已制定並實施風險管理政策，以處理就業務經營識別出的各種潛在風險，包括財務、營運及物業管理協議利息風險。風險管理政策載列識別、分析、歸類、減輕及監控各種風險的程式。

董事會負責監督整個風險管理系統，並評估及(如需要)更新風險管理政策。風險管理政策每季檢討。

風險管理政策亦載列在營運中識別出的風險匯報層級架構。

### 或然負債

截至2022年12月31日，董事並無知悉有任何會導致出現重大或然負債的重大事件。

### 期後事項

截至2022年12月31日之後及直至本年度報告日期，本集團概無任何重大期後事項。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINAL DIVIDENDS

The Board recommends the payment of a final dividend of HK\$0.010 per Share for the year ended 31 December 2022 (the “2022 Final Dividend”) with a sum of approximately HK\$4.1 million (equivalent to approximately RMB3.5 million which is subject to shareholders’ approval at the forthcoming 2023 annual general meeting of the Company to be held on Monday, 12 June 2023 (the “AGM”). The 2022 Final Dividend, if approved, will be distributed on or about Tuesday, 18 July 2023 to Shareholders whose names appear on the register of members of the Company on Monday, 26 June 2023.

### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the forthcoming AGM of the Company, the register of members of the Company will be closed from Wednesday, 7 June 2023 to Monday, 12 June 2023, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the above meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 6 June 2023.

Subject to the approval of the proposed 2022 Final Dividend from the Shareholders at the forthcoming AGM, the register of members of the Company will be closed from Wednesday, 21 June 2023 to Monday, 26 June 2023, both days inclusive, during which period no transfer of Shares will be registered for ascertaining Shareholders’ entitlement to the proposed 2022 Final Dividend. In order to qualify for the proposed 2022 Final Dividend, all transfer of Shares, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar in Hong Kong. Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 20 June 2023.

### 末期股息

董事會建議就截至2022年12月31日止年度派付末期股息每股0.010港元(「2022年末期股息」)，合計約4.1百萬港元(相當於約人民幣3.5百萬元)，惟須獲股東在本公司將於2023年6月12日(星期一)舉行的應屆2023年股東週年大會(「股東週年大會」)上批准方可作實。本公司將於2023年7月18日(星期二)或前後向於2023年6月26日(星期一)名列本公司股東名冊之股東派發(如批准)2022年末期股息。

### 暫停辦理股份過戶登記手續

為釐定有權出席本公司應屆股東週年大會並於會上投票的權利，本公司將於2023年6月7日(星期三)起至2023年6月12日(星期一)止(首尾兩日包括在內)暫停辦理股份過戶登記手續，期間不會辦理本公司股份過戶登記手續。為符合資格出席上述大會並於會上投票，股東最遲須於2023年6月6日(星期二)下午四時三十分前，將所有股份過戶表格連同有關股票送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓以辦理登記手續。

待股東於應屆股東週年大會批准建議2022年末期股息後，本公司將於2023年6月21日(星期三)起至2023年6月26日(星期一)止(首尾兩日包括在內)暫停辦理股份過戶登記手續，期間不會辦理股份過戶登記手續，以釐定有權獲得建議2022年末期股息的股東。為符合資格獲得建議2022年末期股息，股東最遲須於2023年6月20日(星期二)下午四時三十分前，將所有股份過戶表格連同有關股票送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓以辦理登記手續。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICY

Quality and committed staff are valuable assets to the Group's success. The primary objective of the Group's remuneration policy is to ensure there is an appropriate level of remuneration to attract and retain experienced people of high calibre to join the Group. The Group links the remuneration of its employees to both the Group's performance and individual performance, so that the interests of the employees align with those of the Company's shareholders. As at 31 December 2022, the Group employed approximately 5,173 employees. To enhance the performance of the employees, the Group provides its employees with adequate and regular trainings. Employees' remuneration package comprises fixed and variable components including salary, discretionary bonus and share options that may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

### 僱員及薪酬政策

優秀及敬業的員工乃本集團致勝的寶貴資產。本集團薪酬政策的主要宗旨為確保薪酬水平適當，藉以吸引及挽留高質素豐富經驗人才加盟本集團。本集團將其僱員薪酬與本集團表現及個人表現掛鉤，從而令僱員權益與本公司股東的權益一致。於2022年12月31日，本集團僱用約5,173名僱員。為提升僱員表現，本集團為其僱員提供充足常規培訓。僱員薪酬待遇包括固定及可變部分，包括薪金、酌情花紅及經參考本集團表現及個人表現後向合資格員工授出的購股權。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### EXECUTIVE DIRECTORS

**Mr. Xiao Xingtao (肖興濤)**, aged 73, a co-founder of our Group with Mr. Fu. Mr. Xiao was appointed as our Director on 27 July 2016, as the chairman of our Board and re-designated as our executive Director on 24 October 2016. Mr. Xiao is responsible for strategy planning and business development of our Group. He is also the chairman of the nomination committee of our Group. Mr. Xiao is the father of Mr. Xiao YQ.

Mr. Xiao obtained a diploma degree in Chinese Language from Shanghai Institute of Education\* (上海教育學院) in the PRC in July 1985. He attended a training course in economic study organised by the Graduate School of Shanghai Academy of Social Sciences\* (上海社會科學院研究生部) in the PRC in March 1997. Mr. Xiao obtained the qualification of senior economist upon completion of the Integrated Economic Management Programme\* (經濟綜合管理) organised by Shanghai Accreditation Board for Senior Professionals in Economics (Production sector)\* (上海市經濟系列(生產領域)高級專業技術職務任職資格評審委員會) in July 2003.

Prior to the establishment of our Group, Mr. Xiao had worked in several state-owned enterprises. He joined Jiangnan Shipyard\* (江南造船廠) (now known as Jiangnan Shipyard (Group) Company Limited\* (江南造船(集團)有限責任公司)) in November 1968 and acted as head of its publicity department from October 1992 to June 1995. Mr. Xiao first encountered the property management industry when he served as an officer director of Shanghai Jiu Shi Company\* (上海久事公司), deputy general manager of Shanghai Jiushi Company Bund Zhihuan Headquarters\* (上海久事公司外灘置換總部) responsible for overall operation and general management of Shanghai Bund Housing Replacement Property Company Limited\* (上海外灘房屋置換物業有限公司) (now known as Shanghai Bund) from May 1995 to October 2002.

### 執行董事

肖興濤先生，73歲，與傅先生為本集團共同創辦人。肖先生於2016年7月27日獲委任為我們的董事，並於2016年10月24日獲委任為董事會主席及調任為執行董事。肖先生負責本集團的戰略規劃及業務發展。彼亦為本集團提名委員會主席。肖先生為肖予喬先生的父親。

肖先生於1985年7月取得中國的上海教育學院中國語文大專學歷。彼於1997年3月參加中國上海社會科學院研究生部開辦的經濟學培訓課程。肖先生於2003年7月完成由上海市經濟系列(生產領域)高級專業技術職務任職資格評審委員會舉辦的經濟綜合管理課程後，取得高級經濟師資格證書。

本集團成立前，肖先生曾任職於數間國有企業。彼於1968年11月加入江南造船廠(現稱為江南造船(集團)有限責任公司)，並於1992年10月至1995年6月擔任宣傳部部長。肖先生於1995年5月至2002年10月擔任上海久事公司辦公室主任、上海久事公司外灘置換總部副總經理(負責上海外灘房屋置換物業有限公司(現稱為上海外灘)整體營運及管理)期間首次涉足物業管理行業。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

With his knowledge and experience gained in property management industry, Mr. Xiao established Pujiang Property jointly with Mr. Fu in December 2002 for carrying out property management business and served as the chairman of the board and general manager since its establishment. With the growth and expansion of our Group, Mr. Xiao and Mr. Fu later established or acquired other property management companies for carrying out various property management projects and also set up Pujiang Holding in June 2007 as their investment holding vehicle for various property management companies and other companies carrying out investment management business and has been acting as its chairman since then. Mr. Xiao currently holds directorships in Pujiang Property and Shanghai Bund of our Group.

Mr. Xiao was awarded the independent innovation leading talent\* (自主創新領軍人才) by Shanghai Luwan District Government\* (上海盧灣區人民政府) in April 2008, the golden prize of outstanding contribution to Shanghai Property Management Industry\* (上海市物業管理行業突出貢獻金獎) in January 2011 and the outstanding individual\* (傑出人物獎) by Shanghai Property Management Industry Society\* (上海物業管理行業協會) in January 2015.

**Mr. Fu Qichang (傅其昌)**, aged 65, a co-founder of our Group with Mr. Xiao and was appointed as our executive Director and vice chairman of our Board on 24 October 2016. He is responsible for strategic planning and business development of our Group. Mr. Fu is also a member of the nomination committee and remuneration committee of our Group.

Mr. Fu obtained a diploma degree in Accountancy from Lixin Accountancy College of Professional Studies\* (立信會計專科學校) in the PRC in July 1983 and a Master degree in Business Administration from Macau University of Science and Technology (by distance learning) in Macau, in February 2004. He obtained an executive Master of Business Administration (Service Management) (by distance learning) in Shanghai, the PRC offered by W. P. Carey school of Business of Arizona State University in May 2013.

憑藉其於物業管理行業累積的知識與經驗，肖先生於2002年12月聯同傅先生成立浦江物業以進行物業管理業務，並自其成立以來擔任該公司的董事長兼總經理。隨著本集團增長及擴展，肖先生及傅先生其後成立或收購其他物業管理公司以進行各種物業管理項目，亦於2007年6月設立浦江控股作為彼等多間物業管理公司及其他進行投資管理業務的公司的投資控股工具，此後一直擔任其主席。肖先生目前於本集團的浦江物業以及上海外灘擔任董事職位。

肖先生於2008年4月獲上海盧灣區人民政府評為自主創新領軍人才，分別於2011年1月及2015年1月獲上海物業管理行業協會頒發上海市物業管理行業突出貢獻金獎及傑出人物獎。

**傅其昌先生**，65歲，與肖先生為本集團的共同創辦人，於2016年10月24日獲委任為我們的執行董事兼董事會副主席。彼負責本集團的戰略規劃及業務發展。傅先生亦為本集團的提名委員會及薪酬委員會成員。

傅先生於1983年7月取得中國立信會計專科學校會計學大專學歷，並於2004年2月(透過遙距學習)取得澳門科技大學工商管理碩士學位。彼於2013年5月在中國上海(透過遙距學習)取得亞利桑那州立大學凱瑞商學院給予的高級工商管理(服務管理)碩士學位。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Fu obtained the accountant qualification awarded by Shanghai Accreditation Board for Middle Level Professionals (Accountants) of the Shanghai Moto Industry Holding Company\* (上海市汽車工業總公司會計系列中級專業技術職務任職資格評審委員會) in June 1992 and attended a corporate finance course organised by Sino-Euro International Business school\* (中歐國際工商學院) in August 1999. He obtained the qualifications of senior business manager\* (高級商務管理崗位資格證書) awarded by Shanghai Business Talents Training Center\* (上海市商業人才培訓中心) and Shanghai Desirable Talent Training Projects Joint Conference Office\* (上海緊缺人才培訓工程聯席會議辦公室) in February 2004 and corporate manager of national property management upon completion of the National Property Management for Corporate Manager Programme\* (全國物業管理企業經理) organised by Shanghai Property Industrial Education Centre\* (上海市房地產行業教育中心) in December 2001. Mr. Fu was awarded the chief financial officer qualifying training certificate by Shanghai National Accountants Institute in July 2013.

Prior to the establishment of our Group, Mr. Fu acted as the deputy general manager and chief accountant in Pudong Company of Shanghai Jiu Shi Company\* (上海久事公司浦東公司) and the deputy general manager of Property Company of Shanghai Jiu Shi Company\* (上海久事公司物業公司) from July 1997 to March 2003.

Mr. Fu currently holds directorships in several subsidiaries of our Group, including Pujiang Property, Shanghai Bund, Shanghai Bund Green, Shanghai Rui Zheng and Hong Xin.

Mr. Fu was awarded the role model of the Shanghai Labour Force\* (上海市勞動模範) by Shanghai People's Government in April 2010, national role model of the industry\* (全國行業楷模) by National Property Management Society\* (全國物業管理協會) in September 2011, veteran professional manager of the Shanghai property service industry\* (上海市物業服務企業資深職業經理人) by Shanghai Property Management Industry Society in January 2012, Shanghai Huangpu district professional and technical talents\* (專業技術拔尖人才) by Shanghai Huangpu District Government\* (上海市黃浦區人民政府) in September 2012 and the outstanding individual by Shanghai Property Management Industry Society in January 2015.

傅先生於1992年6月獲頒上海市汽車工業總公司會計系列中級專業技術職務任職資格評審委員會授予的會計師崗位資格證書，並於1999年8月參加中歐國際工商學院舉辦的公司財務課程。彼於2004年2月獲上海市商業人才培訓中心及上海緊缺人才培訓工程聯席會議辦公室頒發高級商務管理崗位資格證書，並於2001年12月完成由上海市房地產行業教育中心舉辦的全國物業管理企業經理培訓後，獲頒全國物業管理企業經理崗位資格證書。傅先生於2013年7月獲上海國家會計學院頒發的財務總監資格培訓證書。

本集團成立前，傅先生自1997年7月至2003年3月曾擔任上海久事公司浦東公司的副總經理及總會計師，以及上海久事公司物業公司的副總經理。

傅先生目前於本集團多間附屬公司擔任董事職位，包括浦江物業、上海外灘、上海外灘綠化、上海瑞正以及泓欣。

傅先生於2010年4月獲上海市人民政府評為上海市勞動模範，於2011年9月獲全國物業管理協會評為全國行業楷模，於2012年1月獲上海市物業管理行業協會評為上海市物業服務企業資深職業經理人，於2012年9月獲上海市黃浦區人民政府評為上海黃浦區專業技術拔尖人才，以及於2015年1月獲上海市物業管理行業協會頒發傑出人物獎。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Xiao Yuqiao (肖予喬)**, aged 40, was appointed as our executive Director and chief executive officer on 24 October 2016. He is responsible for the overall operation and management and execution of the policies of our Group. Mr. Xiao YQ is also member of the remuneration committee of our Group. Mr. Xiao YQ is the son of Mr. Xiao.

Mr. Xiao YQ obtained a double degree in Philosophy and Business Management from the State University of New York at Stony Brook in the United States in May 2005.

Mr. Xiao YQ has over ten years of experience in the property management industry. He joined our Group in February 2006 and had served as the general manager of Shanghai Pujiang Sanqing Property Co. Ltd.\* (上海浦江三清物業有限公司) (now known as Shanghai Rui Zheng) until May 2012. He was the general manager of Ningbo Plaza from May 2012 to December 2013. Mr. Xiao YQ had served as the deputy general manager in Pujiang Property since May 2012 and was subsequently appointed as its director on 11 March 2016. He has been the deputy general manager of Shanghai Bund since May 2012 and a director of Shanghai Jie Gu since May 2016. Mr. Xiao YQ has also served as an executive director of Pujiang Holding since January 2014. He is also a director of Shanghai Bund Ke Pu, Shanghai Jiu Yi, Anhui Pu Jing, Nantong Pu Sheng, Bengbu Zhi Xin, Shanghai Rui Zheng, Hong Xin and Qidong Xinqiao Property Company Limited\*(啟東新喬物業有限公司).

Mr. Xiao YQ was awarded the outstanding individual (15th anniversary) by China Property Management Magazine\* (《中國物業管理》雜誌社) in July 2016.

肖予喬先生，40歲，於2016年10月24日獲委任為我們的執行董事兼行政總裁。彼負責本集團的整體營運及管理以及政策執行。肖予喬先生亦為本集團薪酬委員會成員。肖予喬先生為肖先生的兒子。

肖予喬先生於2005年5月取得美國紐約州立大學石溪分校的哲學及商業管理雙學士學位。

肖予喬先生於物業管理行業擁有逾十年經驗。彼於2006年2月加入本集團，曾擔任上海浦江三清物業有限公司(現稱為上海瑞正)的總經理直至2012年5月。彼於2012年5月至2013年12月期間曾為寧波城市廣場的總經理。肖予喬先生自2012年5月起擔任浦江物業的副總經理，並其後於2016年3月11日獲委任為其董事。彼自2012年5月起擔任上海外灘的副總經理及自2016年5月起擔任上海介谷的董事。肖予喬先生亦自2014年1月起擔任浦江控股的執行董事。彼亦擔任上海外灘科浦、上海久怡、安徽浦景、南通浦盛、蚌埠置信、上海瑞正、泓欣以及啟東新喬物業有限公司的董事。

於2016年7月，肖予喬先生獲評《中國物業管理》雜誌社15周年傑出人物。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Ms. Wang Hui (王慧)**, aged 49, was appointed as our executive Director on 20 November 2020.

Ms. Wang has obtained a degree in Economics Management from the University of Science and Technology Beijing\* (北京科技大學) in 1997. She is currently part of the Executive Committee of Fuzhou Federation of Industry and Commerce, the Executive Vice President of Dazhou General Chamber of Commerce and a member of the Eighth Committee of Taijiang District, Fuzhou City, Chinese People's Political Consultative Conference. On 5 July 2000, Ms. Wang founded Hong Xin (formerly known as Fuzhou Hongxin Cleaning Company Limited\* (福州泓欣保潔有限公司), Fuzhou Hongxin Pest Control Company Limited\* (福州泓欣有害生物防治有限公司) and Fuzhou Hongxin Environmental Cleaning Service Company Limited\* (福州泓欣環境清潔服務有限公司)) and she has been acting as the director and the legal person since its incorporation. On 3 January 2020, the Group acquired 51% equity interest in Hong Xin. Since then, Hong Xin has become an indirect non-wholly owned subsidiary of the Company and Ms. Wang has also been acting as the chairperson of Hong Xin.

王慧女士，49歲，於2020年11月20日獲委任為我們的執行董事。

王慧女士於1997年獲北京科技大學經濟管理學位。彼目前為福州市工商業聯合會執行委員會成員、達州市總商會副會長及中國人民政治協商會議福州市台江區第八屆委員會委員。彼於2000年7月5日成立泓欣(前稱福州泓欣保潔有限公司、福州泓欣有害生物防治有限公司及福州泓欣環境清潔服務有限公司)，自註冊成立以來，彼一直擔任其董事及法人。於2020年1月3日，本集團收購泓欣51%股本權益，自此，泓欣成為本公司的間接非全資附屬公司。王慧女士亦自此擔任泓欣董事長。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### NON-EXECUTIVE DIRECTORS

**Mr. Zhang Yongjun (張擁軍)**, aged 47, has been appointed as our non-executive Director with effect from 7 May 2018.

Mr. Zhang graduated from Shanghai Jiao Tong University\* (上海交通大學) with a bachelor's degree in cranes, transportation machinery and mechanical engineering in July 1996 and a master's degree in business administration in July 2003.

Mr. Zhang has extensive experience in investment and corporate management. Prior to joining our Group, he worked as the senior investment manager in Shanghai Galaxy Digital Investment Co., Ltd.\* (上海星河數碼投資有限公司) from January 2003 to March 2006. He served as the assistant director of the investment department at Shanghai Industrial Investment (Shanghai) Company Limited\* (上實管理(上海)有限公司) from April 2006 to April 2008. He was the deputy general manager of Runfeng Investment Group Shanghai Investment Co., Ltd.\* (潤豐投資集團上海投資有限公司) from April 2008 to May 2009. He was the director and head of the investment department of Shanghai Industrial Investment (Shanghai) Company Limited\* (上實管理(上海)有限公司) from June 2009 to March 2019. He has served as the assistant president of Shanghai Overseas International Trading Company Limited\* (上海海外公司) since January 2019.

Currently, Mr. Zhang serves as a director of Weifang City Water Supply Company Limited\* (濰坊市自來水有限公司), Shanghai Qingpu Second Sewage Treatment Plant Company Limited\* (上海青浦第二污水處理廠有限公司), Shanghai Biomedical Frontier Industry Innovation Center Co., Ltd.\* (上海生物醫藥前沿產業創新中心有限公司), Shanghai Electric Power Generation Environment Protection Engineering Co., Ltd.\* (上海電氣電站環保工程有限公司), SIIC Properties Group (Shanghai) Limited\* (上實置業集團(上海)有限公司) and Shanghai SIIC Investment Development Company Limited\* (上海上實投資發展有限公司). He also serves as the vice board chairman of Qihua Company Limited\* (啟華有限公司), the board chairman of Shanghai Nanyang Plywood Company Limited\* (上海南洋膠合板有限公司) and Lu An Xinshi Asset Management Company Limited\* (六安信實資產管理有限公司). He is also on the board of supervisors of SIIC Environment Holdings (Wuhan) Company Limited.\* (上實環境控股(武漢)有限公司), a subsidiary of SIIC Environment Holdings Ltd. (a company listed on the Stock Exchange (stock code: 807) and the Singapore Exchange Limited (stock code: BHK)).

### 非執行董事

張擁軍先生，47歲，自2018年5月7日起獲委任為本公司非執行董事。

張先生於1996年7月畢業於上海交通大學，獲得起重運輸與工程機械學士學位，於2003年7月獲得工商管理碩士學位。

張先生於投資及企業管理方面擁有豐富經驗。於加入本集團前，彼自2003年1月至2006年3月出任上海星河數碼投資有限公司高級投資經理；自2006年4月至2008年4月擔任上實管理(上海)有限公司投資部助理主管；自2008年4月至2009年5月為潤豐投資集團上海投資有限公司副總經理。自2009年6月至2019年3月，彼一直擔任上實管理(上海)有限公司總監兼投資部主管。彼自2019年1月起亦擔任上海海外公司的助理總裁。

目前，張先生分別擔任濰坊市自來水有限公司、上海青浦第二污水處理廠有限公司、上海生物醫藥前沿產業創新中心有限公司、上海電氣電站環保工程有限公司、上實置業集團(上海)有限公司以及上海上實投資發展有限公司董事。彼亦擔任啟華有限公司副董事長，上海南洋膠合板有限公司以及六安信實資產管理有限公司董事長。彼亦為上海實業環境控股有限公司(分別於聯交所(股份代號：807)及新加坡證券交易所(股份代號：BHK)上市)的附屬公司上實環境控股(武漢)有限公司監事會會員。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Cheng Dong (程東)**, aged 60, was appointed as our independent non-executive Director on 15 November 2017. He is responsible for overseeing the management of our Group independently. He is also the chairman of the remuneration committee and a member of the audit committee and nomination committee of our Group.

Mr. Cheng graduated with a Bachelor degree in management engineering from Tongji University (同濟大學) in the PRC in July 1984 and Master degree in economic informatics from Academy for Computer Science and Computer executives\* (Akademie für Fach- und Führungskräfte der Informatik) in Germany in May 1995.

Mr. Cheng was accredited as an organisational programmer and economic informatics scientist by the Chambers of Industry and Commerce Region Stuttgart\* (Industrie-und Handelskammer Region Stuttgart) in Germany in November 1992 and December 1992 respectively.

Mr. Cheng was a teacher at the school of economics and Management at the Tongji University (同濟大學) from July 1984 to January 1990. From March 1992 to June 1995, he served as a software engineer and project manager at Yingta Information technology Company Limited, Germany\* (德國英特格拉塔股份公司) and was the company's chief representative at its representative office in PRC between June 1995 and May 1998. He had served as the general manager of Shanghai Yingta Information Technology Company Limited\* (上海英塔信息技術有限公司). Mr. Cheng is currently holding senior positions in several companies in the PRC including legal representative (法人代表) of Shanghai Entai Business and Trading Company Limited\* (上海恩泰商貿有限公司) since May 1996, chairman of Shanghai Yingta Health Management Company Limited\* (上海英塔健康管理有限公司) since November 2008, general manager of Anpac Bio-Medical Science Company Limited (安派科生物醫學科技(上海)有限公司) since April 2014, and chairman of Shanghai Liufu Training School Company Limited\* (上海留服培訓學校有限公司) since March 2021.

### 獨立非執行董事

程東先生，60歲，於2017年11月15日獲委任為我們的獨立非執行董事。彼負責獨立監督本集團管理層。彼亦為本集團薪酬委員會主席以及審核委員會及提名委員會成員。

程先生於1984年7月畢業於中國的同濟大學，並獲得管理工程學士學位，並於1995年5月獲德國計算機科學與計算機高級人員學院 (Akademie für Fach- und Führungskräfte der Informatik) 頒發經濟信息學碩士學位。

程先生分別於1992年11月及1992年12月獲德國斯圖加特地區工商大會 (Industrie-und Handelskammer Region Stuttgart) 認可為組織程序設計師及經濟信息科學家。

程先生自1984年7月至1990年1月於同濟大學經濟與管理學院任職教師。自1992年3月至1995年6月，彼於德國英特格拉塔股份公司擔任軟件工程師及項目經理，並於1995年6月至1998年5月期間擔任該公司中國代表處的首席代表。彼曾於上海英塔信息技術有限公司擔任總經理。程先生目前於中國多間公司任職高層，包括自1996年5月起擔任上海恩泰商貿有限公司的法人代表，自2008年11月起擔任上海英塔健康管理有限公司的董事長，自2014年4月起擔任安派科生物醫學科技(上海)有限公司的總經理及自2021年3月起擔任上海留服培訓學校有限公司的董事長。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Weng Guoqiang (翁國強)**, aged 62, was appointed as our independent non-executive Director on 15 November 2017. He is responsible for overseeing the management of our Group independently. He is also member of the audit committee, nomination committee and remuneration committee of our Group.

Mr. Weng graduated with a Bachelor degree in Applied Mathematics from the Tongji University in the PRC in July 1982 and a Master degree in Public Administration from the University of Macau in Macau in September 2003.

Mr. Weng was accredited as a National Vocational Qualification Level 2 Vocational Management Professional\* (國家職業資格二級職業經理人) in May 2003 and a Level 1 Senior Vocational Management Professional\* (一級高級職業經理人) in September 2004 by the Shanghai Vocational Skill Testing Authority\* (上海市職業技能鑒定中心). Mr. Weng was also accredited as a Certified Property Manager by the Personnel Department of Shanghai\* (上海市人事局) in October 2006 and an Advanced Economist\* (高級經濟師) by the Personnel Department of Jiangsu Province\* (江蘇省人事廳) in September 2009.

Mr. Weng has extensive experience in the property management industry in Shanghai for over 18 years. He had served as a general manager of Shanghai Lujiazui Property Management Co., Ltd. (上海陸家嘴物業管理有限公司) from October 1999 to May 2008 and as a general manager of Wuxi Dongzhou Property Management Company Limited\* (無錫東洲物業管理有限公司) from May 2008 to December 2009. Since January 2010, Mr. Weng has taken up the positions of general manager and subsequently executive director at the Shanghai Tonglai Property Management Company Limited\* (上海同涑物業管理有限公司). He is also an independent non-executive director of A-Living Smart City Services Co., Ltd.\* (雅生活智慧城市服務股份有限公司) (a company listed on the Stock Exchange with stock code 03319) since January 2022.

翁國強先生，62歲，於2017年11月15日獲委任為我們的獨立非執行董事。彼負責獨立監督本集團管理層。彼亦為本集團審核委員會、提名委員會及薪酬委員會成員。

翁先生於1982年7月畢業於中國的同濟大學，獲得應用數學學士學位，並於2003年9月獲澳門的澳門大學頒發公共行政碩士學位。

翁先生分別於2003年5月及2004年9月獲上海市職業技能鑒定中心獲認可為國家職業資格二級職業經理人及一級高級職業經理人。翁先生亦於2006年10月獲上海市人事局認可為註冊物業管理師，並於2009年9月獲江蘇省人事廳認可為高級經濟師。

翁先生在上海物業管理行業擁有超過18年的豐富經驗。翁先生自1999年10月至2008年5月於上海陸家嘴物業管理有限公司擔任總經理，並自2008年5月至2009年12月於無錫東洲物業管理有限公司擔任總經理。自2010年1月起，翁先生曾先後擔任上海同涑物業管理有限公司總經理及執行董事職務。彼亦自2022年1月起擔任雅生活智慧城市服務股份有限公司(一間在聯交所上市的公司，股份代號為03319)的獨立非執行董事。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Mr. Shu Wa Tung Laurence (舒華東)**, aged 50, was appointed as our independent non-executive Director on 15 November 2017. He is responsible for overseeing the management of our Group independently. He is also the chairman of the audit committee and member of the remuneration committee and nomination committee of our Group.

Mr. Shu graduated with a Bachelor degree in Business (Accounting) from Deakin University in Australia in September 1994. He became an associate of the Hong Kong Society of Accountants in September 1997. Mr. Shu attended the chief financial officer programme offered by China Europe International Business School from July to November 2009.

Mr. Shu has over 20 years of experience in audit, corporate finance and financial management. He joined Deloitte Touche Tohmatsu ("Deloitte") as an accountant in March 1994 and later became a manager of Deloitte's reorganisation service group in April 2000. Mr. Shu joined Deloitte & Touche Corporate Finance Limited and served as its manager from July 2001 to November 2002. Mr. Shu worked as an associate director in Goldbond Capital (Asia) Limited from November 2002 to April 2005. He served as the chief financial officer and company secretary of Texhong Textile Group Limited (天虹紡織集團有限公司) (a company listed on the Stock Exchange with stock code 02678) from May 2005 to July 2008. Mr. Shu was employed as the chief financial officer of Jiangsu Rongsheng Heavy Industries Company Limited\* (江蘇熔盛重工有限公司) overseeing its financial management functions and corporate finance activities as well as the daily management of its finance department from July 2008 to June 2010. Mr. Shu served as the chief financial officer of Petro-king Oilfield Services Limited (百勤油田服務有限公司) (a company listed on the Stock Exchange with stock code 02178) since July 2010 to July 2018. Mr. Shu has served as the chief financial officer of Brainhole Technology Limited (formerly known as Top Dynamic International Holdings Limited) (a company listed on the Stock Exchange with stock code: 02203) since August 2018 to November 2019. Mr. Shu was an independent non-executive Director of Chengdu Expressway Co., Ltd. (成都高速公路股份有限公司) (a company listed on the Stock Exchange with stock code 01785) from November 2016 to September 2022. Mr. Shu is currently the director and the chief financial officer of Contiocean Environment Tech Co., Ltd\* (上海匯舸環保科技股份有限公司), primarily responsible for its financial and investment division. He is also an independent non-executive director of Twintek Investment Holdings Limited (乙德投資控股有限公司) (a company listed on the Stock Exchange with stock code 06182) and Goldstream Investment Limited (金涌投資有限公司) (a company listed on the Stock Exchange with stock code 01328) and Termbay Industries International (Holdings) Limited (添利工業國際(集團)有限公司) (a company listed on the Stock Exchange with stock code 00093) since December 2017 and December 2019 and 2022 respectively. He has been served as a member of the Hong Kong Independent Non-Executive Director Association since May 2019.

舒華東先生，50歲，於2017年11月15日獲委任為我們的獨立非執行董事。彼負責獨立監督本集團管理層。彼同時亦為本集團審核委員會主席以及薪酬委員會及提名委員會成員。

舒先生於1994年9月畢業於澳大利亞迪肯大學，獲得商學(會計)學士學位。彼於1997年9月成為香港會計師公會會員。舒先生由2009年7月至11月參加中歐國際工商學院的財務總監課程。

舒先生在審核、企業融資及財務管理方面擁有逾20年經驗。彼於1994年3月加入德勤•關黃陳方會計師行(「德勤」)擔任會計師，後來於2000年4月成為德勤重組服務部的經理。舒先生由2001年7月至2002年11月加入到德勤企業財務顧問有限公司並擔任經理。由2002年11月至2005年4月，舒先生為金榜融資(亞洲)有限公司的聯席董事。由2005年5月至2008年7月，彼擔任天虹紡織集團有限公司(一間在聯交所上市的公司，股份代號為02678)的財務總監兼公司秘書。由2008年7月至2010年6月，舒先生受僱於江蘇熔盛重工有限公司的首席財務官，監察其財務管理職能及企業融資活動以及其財務部門的日常管理。由2010年7月至2018年7月，舒先生擔任百勤油田服務有限公司(一間在聯交所上市的公司，股份代號為02178)的財務總監。舒先生自2018年8月至2019年11月，擔任腦洞科技有限公司(前稱泰邦集團國際控股有限公司)(聯交所上市公司，股份代號：02203)的首席財務官。由2016年11月至2022年9月，舒先生擔任成都高速公路股份有限公司(一間在聯交所上市的公司，股份代號為01785)之董事。舒先生現為上海匯舸環保科技集團股份有限公司之董事及首席財務官，主要負責財務及投資部門。彼自2017年12月及2019年及2022年12月起分別擔任乙德投資控股有限公司(一間在聯交所上市的公司，股份代號為06182)及金涌投資有限公司(一間在聯交所上市的公司，股份代號為01328)及添利工業國際(集團)有限公司(一間在聯交所上市的公司，股份代號為00093)的獨立非執行董事。彼自2019年5月起，成為香港獨立非執行董事協會會員。



# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### SENIOR MANAGEMENT

#### Company Secretary

**Ms. Cheung Kam Mei, Helen (張金美)**, aged 61, was appointed as the company secretary of the Company on 1 May 2019.

Ms. Cheung obtained a Bachelor of Laws from University of London in 1999 and a Postgraduate Certificate in Laws from University of Hong Kong in 2000. She is a qualified solicitor in Hong Kong, a member of the Law Society of Hong Kong since 2002, a member of the Law Society of England and Wales since 2003 and a member of the Hong Kong Institute of Chartered Secretaries since 2005. Ms. Cheung has 4 years of experience in the corporate governance and company secretarial field.

**Mr. Cai Yufei (蔡欲飛)**, aged 38, joined our Group in August 2017 as assistant to chief financial officer. He appointed as chief financial officer and was appointed as joint company secretary of the Company on 1 May 2019 and on 1 July 2022 respectively. He is responsible for overseeing accounting activities.

Mr. Cai obtained a bachelor's degree in Economics with a major in Finance from Tongji University (同濟大學) in 2007.

Mr. Cai has over ten years of experience in auditing, financial management and corporate financing. Prior in joining our Group, he worked as a senior associate at PricewaterhouseCoopers Zhongtian LLP from August 2007 to January 2010. He served as deputy director of finance department in Tat Hong Zhaomao Investment Holding Co., Ltd.\* (達豐兆茂投資有限公司) from January 2010 to November 2016 and was its head of corporate financing department from December 2016 to August 2017.

### 高級管理層

#### 公司秘書

張金美女士，61歲，於2019年5月1日獲委任為本公司公司秘書。

張女士於1999年自倫敦大學取得法律學士學位及於2000年自香港大學取得法學專業證書。彼為香港註冊律師，並於2002年起為香港律師會會員，於2003年起為英格蘭和威爾斯法律協會會員及於2005年起為香港特許秘書公會會員。張女士於企業管治及公司秘書方面有4年工作經驗。

蔡欲飛先生，38歲，於2017年8月加入本集團擔任財務總監助理。彼分別於2019年5月1日獲委任為財務總監及於2022年7月1日獲委任為本公司聯席公司秘書。彼負責監督本集團的會計活動。

蔡先生於2007年自同濟大學取得經濟學學士(金融學專業)學位。

蔡先生於核數、財務管理及企業融資方面有超過10年經驗。在加入本集團之前，蔡欲飛先生自2007年8月至2010年1月於普華永道中天會計師事務所任職高級審計員。彼自2010年1月至2016年11月於達豐兆茂投資有限公司任財務部副總監，並於2016年12月至2017年8月為該公司投融部總監。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### Vice President

**Ms. Zhu Hong (朱紅)**, aged 58, is responsible for managing the operations of Shanghai Xin Di.

Ms. Zhu graduated with a diploma degree in Basic organic synthesis from Shanghai Chemical Industry College\* (上海化學工業專科學校) in the PRC in July 1984 and a Master degree in Business Administration (by distance learning) from Macau University of Science and Technology in June 2004.

Ms. Zhu qualified as a corporate manager of the national property management upon completion of the National Property Management for Corporate Manager Programme organised by Shanghai Property Industrial Education Centre in May 2003, a national property manager by the Shanghai Human Resources and Social Security Bureau\* (上海人力資源和社會保障局) in September 2011 and an engineer by Shanghai Engineering Technology Management Middle Level Professional and Professional and Technical Title Qualification Evaluation Committee\* (上海市工程系列科技管理中級專業技術職務任職資格評審委員會) in November 2014.

Ms. Zhu had been engaged in the property management business for nearly 20 years. Ms. Zhu served as an assistant to the general manager in Shangshi Property Management Company Limited\* (上海上實物業管理有限公司) from July 1996 to January 2001.

Ms. Zhu joined our Group and was appointed as the office director of Pujiang Property in August 2003, deputy general manager of Pujiang Property and Shanghai Bund since April 2006. Ms. Zhu was appointed as a deputy general manager of Anhui Bund on 1 January 2013 and became its director on 15 February 2016. She has served as an assistant to the director of Pujiang Holding since January 2009. Ms. Zhu was appointed as our vice president on 24 October 2016.

### 副總裁

朱紅女士，58歲，負責管理上海欣迪的運營。

朱女士於1984年7月畢業於中國的上海化學工業專科學校，獲得基本有機合成大專學歷，並於2004年6月(透過遙距學習)畢業於澳門科技大學，獲得工商管理碩士學位。

朱女士於2003年5月完成上海房地產行業教育中心舉辦的全國物業管理企業經理崗位培訓後獲得國家物業管理企業經理資格，於2011年9月獲得上海人力資源和社會保障局授予的全國物業管理師資格及於2014年11月獲得上海市工程系列科技管理中級專業技術職務任職資格評審委員會授予的工程師任職資格。

朱女士從事物業管理業務近20年。自1996年7月至2001年1月，朱女士擔任上海上實物業管理有限公司總經理助理。

朱女士於2003年8月加入本集團，並獲委任為浦江物業辦公室主任，並自2006年4月起為浦江物業及上海外灘的副總經理。朱女士於2013年1月1日獲委任為安徽外灘的副總經理及於2016年2月15日成為其董事。自2009年1月起，彼一直擔任浦江控股董事助理。朱女士於2016年10月24日獲委任為我們的副總裁。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

Ms. Zhu was recognised as an expert for the Shanghai Property Management Bidding and Tendering\* (上海市物業管理招投標評標專家) by the Shanghai Housing and Land Resources Management Bureau\* (上海市房屋土地資源管理局) from September 2006 to September 2008 and a procurement evaluation expert of Shanghai People's Government\* (上海市政府採購評審專家) by Shanghai Finance Bureau\* (上海市財政局). She was awarded the veteran professional manager of Shanghai Property Service Industry by Shanghai Property Management Industry Society in January 2012 and the outstanding individual by Shanghai Property Management Industry Society in January 2015.

**Mr. Bai Min (白珉)**, aged 51, is responsible for managing business development and day-to-day business of our Group.

Mr. Bai graduated with a Bachelor degree in Business and Corporate Management from Hubei Province economic Management Cadre Institute\* (湖北省經濟管理幹部學院) in the PRC in January 2009, a Bachelor degree in Business Administration (Marketing) from Shanghai Jiao Tong University in the PRC in January 2012 and a Master degree\* (上海交通大學) in Business Administration (by distance learning) from City University of Macau in July 2015.

Mr. Bai obtained the qualification of national property manager by Shanghai Human Resources and social security Bureau in October 2010.

Mr. Bai had worked in various property management companies in Shanghai for over 10 years before joining our Group in April 2009. Mr. Bai was a property manager of Shanghai Yuntai Property Management Company Limited\* (上海運泰物業管理有限公司) from April 1997 to August 2000. He was a senior director in Shanghai Kai Shing Property Management Service Company Limited\* (上海啟勝物業管理服務有限公司) from August 2000 to December 2000. He was employed as an assistant to general manager of the integrated centre and deputy general manager of the property department of Shanghai Minghua Property Company\* (上海明華物業公司) from February 2001 to July 2005. He was the general manager of Yangshan district and deputy general manager of the quality control department of Shanghai New Century Property Service Company Limited\* (上海新世紀房產服務有限公司) from August 2005 to March 2009.

自2006年9月至2008年9月，朱女士獲上海市房屋土地資源管理局認可為上海市物業管理招投標評標專家，並獲上海市財政局認可為上海市政府採購評審專家。於2012年1月，彼獲上海物業管理行業協會評為上海市物業服務企業資深職業經理人並於2015年1月被上海物業管理行業協會頒授傑出人物獎。

白珉先生，51歲，負責管理本集團的業務發展及日常業務。

白先生於2009年1月畢業於中國湖北省經濟管理幹部學院，獲得工商管理學士學位，於2012年1月自中國的交通大學獲得工商管理(市場營銷)學士學位及於2015年7月(透過遙距學習)自澳門城市大學獲得工商管理碩士學位。

白先生於2010年10月獲得上海人力資源和社會保障局頒發的全國物業管理師證書。

白先生於2009年4月加入本集團之前在上海多家物業管理公司任職逾10年。從1997年4月至2000年8月，白先生在上海運泰物業管理有限公司擔任物業經理。自2000年8月至2000年12月，彼在上海啟勝物業管理服務有限公司擔任高級主任。自2001年2月至2005年7月，彼獲聘為上海明華物業公司綜合中心總經理助理和物業部副總經理。自2005年8月至2009年3月，彼擔任上海新世紀房產服務有限公司洋山區總經理及品質部副總經理。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Bai joined our Group as the general manager of our estates management office of Industrial and Commercial Bank of China in April 2009 which was managed by Pujiang Property. He was then seconded to serve as the general manager of the Shanghai World Expo in January 2010. Since January 2011, he has served as an assistant to the general manager and chief property officer in Pujiang Property. Mr. Bai has been serving as a deputy general manager of Anhui Bund since 1 January 2013, and director and deputy general manager in Shanghai Xin Di since June 2015. Mr. Bai was appointed as our vice president on 24 October 2016.

Mr. Bai was awarded the outstanding individual by Shanghai Property Management Industry Society\* (上海物業管理行業協會) in January 2015 and is an expert of 5th Council of Shanghai Property Management Industry Society\* (上海市物業管理行業協會第五屆理事會) since December 2015.

**Mr. Xu Wenzhang (徐文章)**, aged 62, is responsible for managing development and day-to-day business of our Group.

Mr. Xu graduated with a Bachelor degree in Power Mechanical Engineering from Shanghai Jiao Tong University in the PRC in July 1983 and a Master degree in Management from Norwegian School of Management BI in Norway (by distance learning) in January 2000.

Prior to joining our Group in November 2015, Mr. Xu had worked at a number of international corporations in property management sector for over 25 years. Mr. Xu was the property engineering senior manager in American International Group (AIG) from March 1990 to February 2005. He was the chief property officer in Shanghai Alison Group Company Limited and general manager in Shanghai Alison Property Management Service Company Limited from February 2005 to January 2007. Mr. Xu held the position of national facilities manager (associate director) in Jones Lang LaSalle Surveyors (Shanghai) Company Limited from February 2007 to September 2008. He served as a director of facilities management of Accor Greater China in Accor Hotels Group from September 2008 to December 2015.

白先生於2009年4月加入本集團，擔任中國工商銀行物業管理處(由浦江物業管理)總經理。此後，彼於2010年1月獲調任為上海世博區總經理。自2011年1月起，彼一直擔任浦江物業的總經理助理及物業總監。白先生自2013年1月1日起擔任安徽外灘的副總經理，自2015年6月起一直擔任上海欣迪的董事及副總經理。白先生於2016年10月24日獲委任為我們的副總裁。

於2015年1月，白先生獲上海物業管理行業協會評為傑出人物。彼自2015年12月起為上海市物業管理行業協會第五屆理事會專家成員。

徐文章先生，62歲，負責管理本集團的業務發展及日常業務。

徐先生於1983年7月畢業於中國上海交通大學，獲得動力機械工程學士學位，並於2000年1月(透過遙距學習)取得挪威的挪威BI管理學院管理學碩士學位。

在2015年11月加入本集團之前，徐先生曾在多家物業管理分部的國際公司工作超過25年。徐先生於1990年3月至2005年2月擔任美國國際集團(AIG)的物業工程高級經理。自2005年2月至2007年1月，彼在上海埃力生(集團)有限公司擔任物業總監，並於上海埃力生物業管理服務有限公司擔任總經理。自2007年2月至2008年9月，徐先生擔任仲量聯行測量師事務所(上海)有限公司全國設施經理(助理董事)。從2008年9月至2015年12月，彼擔任雅高酒店集團雅高大中華地區的設施管理總監。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

Mr. Xu joined our Group in November 2015 and has served as the chief technical officer in Pujiang Holding since then and deputy general manager of Pujiang Property since January 2016. He was appointed as our vice president on 24 October 2016.

**Mr. Chen Jie (陳潔)**, aged 53, is responsible for the operation of engineering facilities' management services of our Group.

Mr. Chen graduated with a bachelor degree in industrial and civil engineering from Tongji University (同濟大學) in 1992. He is currently a member of Royal Institution of Chartered Surveyors (RICS). During the period from 2016 to 2018, he acted as the vice minister of facility experts' committee of Shanghai Property Management Industry Society\* (上海物業管理協會設備設施專家委員會). From 2010 to 2011, he was engaged in the compilation of Shanghai local standards of *Property service specification of hospital DB31/T502-2010* (《醫院物業服務規範DB31/T502-2010》) and *Property service specification of industrial zone DB31/T562-2011* (《工業園區物業服務管理規範DB31/T562-2011》).

Mr. Chen joined our Group in July 2018 and was appointed as our vice president in January 2020. Mr. Chen has worked in the property management industry for over 20 years. From 1998 to 2003, he served as a regional manager of Guanghua Service Industry (China) Company Limited\* (光華服務產業(中國)有限公司) and thereafter, he served as the general manager of Shanghai SF Service Industries Company Limited.\* (上海上房物業服務股份有限公司) from 2003 to 2018 until he joined our Group.

徐先生於2015年11月加入本集團，自此擔任浦江控股技術總監及自2016年1月起擔任浦江物業副總經理。彼於2016年10月24日獲委任為我們的副總裁。

陳潔先生，53歲，負責本集團設備設施管理服務運營。

陳先生於1992年畢業於同濟大學工業與民用建築專業，獲得學士學位。彼現為英國皇家特許測量師學會會員。彼自2016年至2018年擔任上海物業管理協會設備設施專家委員會副主任。彼自2010年至2011年曾參與編寫上海地方標準《醫院物業服務規範DB31/T502-2010》以及《工業園區物業服務管理規範DB31/T562-2011》。

陳先生於2018年7月加入本集團，並於2020年1月獲委任為副總裁。陳先生從事物業管理業務超過20年。自1998年至2003年，彼擔任光華服務產業(中國)有限公司之大區經理，其後自2003年至2018年加入本集團前一直服務於上海上房物業服務股份有限公司並擔任其總經理。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to establishing good corporate governance practices in accordance with the Listing Rules and ensuring integrity, transparency and comprehensive disclosure. The Board believes that such commitment is beneficial to safeguard the interests of the Company and its shareholders.

The Board has adopted the CG Code as set out in of the Listing Rules. The Company reviewed the CG Code from time to time to ensure its compliance with the CG Code.

The Company has been listed on the Main Board of the Stock Exchange since 11 December 2017 (the "Listing Date"). The Board is pleased to report compliance with the code provisions of the CG Code from the Listing Date to 31 December 2022.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by Directors. In response to specific enquiry made by the Company, each of the Directors confirmed that he had complied with the required standard set out in the Model Code from the Listing Date to 31 December 2022.

### BOARD OF DIRECTORS

The Board comprises:

Executive Directors	:	Mr. Xiao Xingtao (Chairman)
		Mr. Fu Qichang
		Mr. Xiao Yuqiao (Chief Executive Officer)
		Ms. Wang Hui
Non-Executive Director	:	Mr. Zhang Yongjun
Independent Non-Executive Directors	:	Mr. Cheng Dong
		Mr. Weng Guoqiang
		Mr. Shu Wa Tung Laurence

Mr. Xiao is the father of Mr. Xiao YQ. Save for the family relationship between Mr. Xiao and Mr. Xiao YQ, there was no financial, business, family or other material relationship among the Directors.

### 企業管治常規

董事會致力根據上市規則建立良好的企業管治常規並確保完整、透明及全面的披露。董事會認為有關承諾有利於保障本公司及其股東的權益。

董事會已採納上市規則所載之企業管治守則。本公司不時審閱企業管治守則，以確保其遵守企業管治守則。

本公司自2017年12月11日(「上市日期」)起於聯交所主板上市。董事會欣然報告，自上市日期起至2022年12月31日已遵守企業管治守則的守則條文。

### 董事進行證券交易

本公司已採納標準守則作為各董事進行證券交易之操守準則。經本公司作出特定查詢後，各董事均確認，其自上市日期起至2022年12月31日一直遵守標準守則所載的規定準則。

### 董事會

董事會由以下人士組成：

執行董事	:	肖興濤先生 (主席)
		傅其昌先生
		肖予喬先生 (行政總裁)
		王慧女士
非執行董事	:	張擁軍先生
獨立非執行董事	:	程東先生
		翁國強先生
		舒華東先生

肖先生為肖予喬先生的父親。除肖先生與肖予喬先生之間的親屬關係外，董事之間並無財務、業務、親屬或其他重大關係。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

Each of the three independent non-executive Directors has confirmed his independence of the Company and the Company considers each of them to be independent in accordance with the guidelines of assessing independence as set out in Rule 3.13 of the Listing Rules.

### BOARD MEETINGS AND GENERAL MEETINGS

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

The Company generally convenes at least four regular Board meetings a year. During the Period, four Board meetings were convened for the following purposes:

1. reviewed and approved the 2021 annual report of the Company and its related results announcement and documents;
2. reviewed and approved the 2022 interim report of the Company and its related results announcement and documents;
3. reviewed and considered various projects and investment opportunities that have arisen and/or undertaken by the Company during the Period; and
4. reviewed, discussed and considered the Group's affairs, including strategic plans, financial affairs, progress and updates of business performance.

三名獨立非執行董事已各自確認彼獨立於本公司及本公司認為根據上市規則第3.13條所載之指引評估獨立性後，各獨立非執行董事均為獨立人士。

### 董事會會議及股東大會

企業管治守則守則條文第C.5.1條規定，董事會會議應至少一年舉行四次，約每個季度舉行一次，每次會議皆有大部分董事親身出席或透過電子通訊方法積極參與會議。

本公司一般每年召開至少四次董事會定期會議。期內，已召開四次董事會會議以處理以下事宜：

1. 審閱及批准本公司2021年年報以及其相關業績公告及文件；
2. 審閱及批准本公司2022年中期報告以及其相關業績公告及文件；
3. 審閱及審議本公司於期內產生及／或進行的多個項目和投資機會；及
4. 檢討、討論及審議本集團的事務(包括策略計劃、財務事宜、業務表現進展情況及更新)。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### Attendance at Meetings of the Board and Board Committees

董事會及董事委員會之會議出席記錄

Number of meetings attended/eligible to attend for the year ended 31 December 2022  
截至2022年12月31日止年度  
出席/合資格出席會議次數

Name of Director 董事姓名	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Annual General Meeting 股東週年大會
<i>Executive Directors</i> 執行董事				
Xiao Xingtao 肖興濤	4/4	N/A 不適用	N/A 不適用	1/1
Fu Qichang 傅其昌	4/4	N/A 不適用	2/2	1/1
Xiao Yuqiao 肖予喬	4/4	N/A 不適用	2/2	1/1
Wang Hui (Note) 王慧(附註)	4/4	N/A 不適用	N/A 不適用	1/1
<i>Non-executive Director</i> 非執行董事				
Zhang Yongjun 張擁軍	4/4	N/A 不適用	N/A 不適用	1/1
<i>Independent Non-executive Director</i> 獨立非執行董事				
Cheng Dong 程東	4/4	2/2	2/2	1/1
Weng Guoqiang 翁國強	4/4	2/2	2/2	1/1
Shu Wa Tung Laurence 舒華東	4/4	2/2	2/2	1/1



# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### RESPONSIBILITIES OF THE BOARD

The Board is responsible for the management of the Company, which includes formulating business strategies, directing and supervising the Company's affairs. The Board reserves power for decisions concerning all major matters which include, inter alia, the approval and monitoring of all policy matters, overall strategies and budgeting, internal control and risk management systems, material transactions (in particular those which may involve conflict of interests of Director(s) or substantial shareholder(s)), appointment of Directors and other significant financial and operational matters.

The Board is also entrusted with the overall responsibility of developing, maintaining and reviewing sound and effective corporate governance policies within the Group and is committed to ensuring that corporate governance functions are carried out in accordance with the CG Code, including continuously reviewing and improving the corporate governance practices within the Group.

All Directors have full and timely access to all the information of the Company as well as the services and advice from the company secretary and senior management. The Directors may, upon request, seek independent professional advice in appropriate circumstances at the Company's expenses for discharging their duties to the Company.

### CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of directors and senior management, the Company's policies and internal control on compliance with legal and regulatory requirements, etc.

Every Board member has full access to the advice and services of the company secretary with a view to ensuring that Board procedures, and all applicable rules and regulations are followed.

### 董事會的責任

董事會負責管理本公司，包括制定業務策略、指導及監察本公司事務。董事會保留就全部重要事項作出決策之權力，其中包括批准及監控所有政策、整體策略及預算、內部監控及風險管理制度、重大交易(特別是可能涉及董事或主要股東利益衝突者)、委任董事及其他重大財務與營運事宜。

董事會亦整體負責為本集團制定、維持並審閱完善而有效之企業管治政策，並致力於確保根據企業管治守則執行企業管治職能，包括持續檢討及改善本集團之企業管治常規。

全體董事可全面及時獲得本公司所有資料以及獲取公司秘書及高級管理層之服務及建議。董事為履行彼等於本公司的職務，可作出要求後，在適當情況下尋求獨立專業意見，而費用由本公司承擔。

### 企業管治職能

由於並無成立企業管治委員會，因此由董事會負責執行企業管治職能，例如制定及檢討本公司的政策、企業管治常規、董事及高級管理層的培訓及持續專業發展以及本公司的政策及內部監控是否符合法律及監管規定等。

各董事會成員均可全面獲得公司秘書的建議及服務，以確保董事會的議事程序以及所有適用規則及規例獲得遵守。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

As at the date of the report, Mr. Xiao Xingtao is the Chairman while Mr. Xiao Yuqiao is the chief executive officer of the Company. Mr. Xiao Xingtao is the father of Mr. Xiao Yuqiao.

The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The chief executive officer focuses on the overall operation and management and execution of the policies of our Group. Their respective responsibilities are clearly defined and set out in writing.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

All executive Directors and non-executive Director have entered into a service contract with our Company for an initial fixed term of three years and renewable automatically until terminated by not less than three months' notice in writing served by either party on the other expiring at the end of the initial term or any time thereafter. All independent non-executive Directors are appointed from the date of the Listing until terminated by not less than three months' notice in writing served by either the Company or the respective Director.

The current articles of association of the Company provide that subject to the manner of retirement by rotation of directors as from time to time prescribed by the Listing Rules, at each annual general meeting, one-third of the directors for the time being shall retire from office by rotation and that every director shall be subject to retirement by rotation at least once every 3 years. The retiring Directors shall be eligible for re-election at the annual general meeting of the Company.

### PROFESSIONAL DEVELOPMENT

To assist Directors' continuing professional development, the Company recommends Directors to attend relevant seminars to develop and refresh their knowledge and skills. All Directors also participate in continuous professional development programmes to develop and refresh their knowledge and skills in relation to their contribution to the Board.

All the Directors have confirmed in writing they had participated in continuous professional developments to develop and refresh their knowledge and skills as directors during the Period.

### 主席及行政總裁

於報告日期，主席為肖興濤先生，而本公司行政總裁為肖予喬先生。肖興濤先生為肖予喬先生的父親。

主席負責提供領導，並確保董事會之有效運作及領導。行政總裁則主要負責本集團的整體營運及管理以及政策執行。彼等各自之職權以書面清晰界定及列明。

### 委任及重選董事

全體執行董事及非執行董事已與本公司訂立服務合約，初步固定為期三年，且其後將自動續新，直至其中一方向另一方發出不少於三個月的書面通知予以終止為止，而該通知將於初步期限結束時或其後任何時間屆滿。所有獨立非執行董事自上市日期起獲委任，直至本公司或各董事發出不少於三個月的書面通知予以終止為止。

本公司現時的組織章程細則規定，於上市規則不時訂明董事輪席告退方式之規限下，於每屆股東週年大會上，三分之一的在任董事須輪席告退，而每名董事須至少每3年輪席告退一次。退任董事符合資格於本公司股東週年大會上重選連任。

### 專業發展

為協助董事的持續專業發展，本公司建議董事出席相關座談會，以發展及更新彼等的知識及技能。全體董事亦參與持續專業發展計劃以發展及更新其為董事會作出貢獻之相關知識及技能。

全體董事均以書面確認其已於本期間參與持續專業發展，以發展並更新其作為董事的知識及技能。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

The below table summarises the participation of Directors in training and continuous professional development during the Period under review.

下表概述董事於回顧期間內參加培訓及持續專業發展的情況。

Name of Directors 董事姓名	Types of Continuous Professional Development 持續專業發展類型		
	Reading Material regarding regulatory update and corporate governance matters 閱讀有關監管更新及企業管治事宜的材料	Received an introduction regarding the responsibilities and obligations under the Listing Rules and relevant statutory requirements 接獲根據上市規則及相關法定要求應承擔的職責及責任說明	Attending seminars/conferences/forums 出席討論會/會議/論壇
<b>Executive Directors</b> 執行董事			
Mr. Xiao Xingtao 肖興濤先生	✓	✓	✓
Mr. Fu Qichang 傅其昌先生	✓	✓	✓
Mr. Xiao Yuqiao 肖予喬先生	✓	✓	✓
Ms. Wang Hui 王慧女士	✓	✓	✓
<b>Non-executive Director</b> 非執行董事			
Mr. Zhang Yongjun 張擁軍先生	✓	✓	✓
<b>Independent non-executive Directors</b> 獨立非執行董事			
Mr. Cheng Dong 程東先生	✓	✓	✓
Mr. Weng Guoqiang 翁國強先生	✓	✓	✓
Mr. Shu Wa Tung Laurence 舒華東先生	✓	✓	✓

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) was established on 15 November 2017 comprising 3 independent non-executive Directors, who have reviewed the consolidated financial statements for the year ended 31 December 2022. All of them have appropriate professional qualifications and one of them has accounting expertise. Mr. Shu Wa Tung Laurence is the chairman of the Audit Committee. No member of the Audit Committee is a member of the former or existing auditor of the Company. The terms of reference of the Audit Committee are available at the Company’s website and on the website of the Stock Exchange.

The Audit Committee is mainly responsible for, inter alia, the following matters:

- (a) overseeing the Company’s financial reporting system, internal control procedures and risk management and ensuring such systems are effective;
- (b) reviewing the terms of engagement and making recommendations to the Board on the appointment, reappointment, removal and remuneration of the external auditor of the Company;
- (c) reviewing and monitoring the external auditor’s independence and objectivity and the effectiveness of the audit process in accordance with applicable standard;
- (d) monitoring the integrity of financial statements of the Company and the Company’s annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and reviewing any significant financial reporting judgments contained in them; and
- (e) overseeing the Company’s internal audit functions; and
- (f) acting as key representative body for overseeing the Company’s relations with the external auditor.

### 審核委員會

本公司於2017年11月15日成立審核委員會(「審核委員會」)，審核委員會由3名獨立非執行董事組成，彼等已審閱截至2022年12月31日止年度之綜合財務報表。全體成員均擁有合適專業資格及其中一名擁有會計專長。舒華東先生為審核委員會主席。概無審核委員會成員為本公司前任或現任核數師的成員。審核委員會的職權範圍可於本公司網站及聯交所網站查閱。

審核委員會主要負責(其中包括)以下事務：

- (a) 監督本公司的財務申報制度、內部監控程序及風險管理，並保證以上制度行之有效；
- (b) 審閱委聘條款及就本公司外聘核數師的委任、重新委任、罷免及薪酬向董事會提供建議；
- (c) 根據適用準則檢討及監察外聘核數師是否獨立客觀及審核過程是否有效；
- (d) 監察本公司的財務報告及本公司年報及賬目、中期報告及(如已編製以供刊發)季度報告的公正性，並審閱當中所載的任何重大財務報告判斷；及
- (e) 監督本公司的內部審計職能；及
- (f) 作為監督本公司與外聘核數師關係的主要代表機構。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

During the Period, the Audit Committee convened two meetings and performed the following work:

1. reviewed the 2021 annual report and the 2022 interim report of the Company and their related preliminary results announcements;
2. reviewed and discussed the auditor's report to the Audit Committee in respect of 2021 annual audit;
3. reviewed and recommended the re-appointment of the external auditors, taking into account its independence;
4. reviewed and discussed the internal control reports;
5. reviewed and discussed the 2022 annual audit plan of the Group.

The Audit Committee has met with the external auditors once during the Period without the presence of the executive Directors.

### REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") was established on 15 November 2017 comprising five members, namely 2 executive Directors, Mr. Fu Qichang and Mr. Xiao Yuqiao and 3 independent non-executive Directors, Mr. Cheng Dong, Mr. Shu Wa Tung Laurence and Mr. Weng Guoqiang. Mr. Cheng Dong is the chairman of the Remuneration Committee. The terms of reference of the Remuneration Committee are available at the Company's website and on the website of the Stock Exchange.

The Remuneration Committee is mainly responsible for, inter alia, the following matters:

- (a) establishing and reviewing the Company's policy and structure for all remuneration of directors and senior management and making recommendations to the Board on the establishment of a formal and transparent procedure for developing policy on such remuneration;

期內，審核委員會已召開兩次會議，並執行以下工作：

1. 審閱本公司2021年年報及2022年中期報告以及其相關初步業績公告；
2. 審閱及討論核數師致審核委員會有關2021年年度審核之報告；
3. 檢討並就續聘外聘核數師作出推薦建議（經考慮其獨立性）；
4. 審閱及討論內部監控報告；
5. 審閱及討論本集團2022年年度審核計劃。

期內，審核委員會與外部核數師在執行董事未參與情況下召開一次會議。

### 薪酬委員會

本公司於2017年11月15日成立薪酬委員會（「薪酬委員會」），薪酬委員會由五名成員組成，即兩名執行董事（傅其昌先生及肖予喬先生）以及三名獨立非執行董事（程東先生、舒華東先生及翁國強先生）。程東先生為薪酬委員會主席。薪酬委員會的職權範圍可於本公司網站及聯交所網站查閱。

薪酬委員會主要負責（其中包括）以下事務：

- (a) 制定並檢討本公司董事及高級管理層所有薪酬方面的政策及架構，以及就建立正式及透明之程序以制定薪酬政策向董事會作出建議；

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- (b) determining the specific remuneration packages of all executive directors of the Group and senior management;
  - (c) reviewing and approving compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate; and
  - (d) advising shareholders of the Company with respect to any service contracts of directors that require shareholders' approval under the Listing Rules.
- (b) 釐定本集團全體執行董事及高級管理層之具體薪酬待遇；
  - (c) 審閱及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排按有關合約條款釐定，若未能按有關合約條款釐定，有關賠償亦須合理適當；及
  - (d) 就上市規則項下須取得股東批准的任何董事服務合約向本公司股東提供建議。

During the Period, the Remuneration Committee convened two meetings and performed the following work:

期間內，薪酬委員會召開兩次會議，並執行以下工作：

To review the draft plan and final adoption plan of grant of Shares to selected employees of the Group under the Share Award Scheme adopted by the Company on 30 August 2018 and made recommendations to the Board.

審閱根據本公司2018年8月30日採納之股份獎勵計劃向選定僱員授予股份的草案以及最終應用方案，並向董事會進行建議。

Details of the fees and other emoluments paid or payable to the Directors and the details of the remuneration of the members of the senior management (excluding Directors) for the year ended 31 December 2022 are set out in details in Notes 8 to the audited consolidated financial statements contained in this annual report.

於截至2022年12月31日止年度，已付或應付董事之袍金及其他酬金之詳情及高級管理層成員(不包括董事)之薪酬詳情已詳載於本年報的經審核綜合財務報表附註8。

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### NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee") was established on 15 November 2017 comprising five members, namely 2 executive Directors, Mr. Xiao Xingtao and Mr. Fu Qichang and 3 independent non-executive Directors, Mr. Cheng Dong, Mr. Shu Wa Tung Laurence and Mr. Weng Guoqiang. Mr. Xiao Xingtao is currently the chairman of the Nomination Committee. The terms of reference of the Nomination Committee are available at the Company's website and on the website of the Stock Exchange.

The Nomination Committee is mainly responsible for, inter alia, the following matters:

- (a) reviewing the structure, size diversity and composition of the Board;
- (b) developing and formulating relevant procedures for nomination and appointment of Directors;
- (c) making recommendations to the Board on the appointment and succession planning of Directors. The criteria to be applied in considering whether a candidate is qualified shall be based on a number of factors, including gender, age, educational background, qualifications, regional and industry experience, skills, length of service and his or her ability to devote sufficient time and attention to the affairs of the Company and if the appointment will contribute to the diversity of the Board;
- (d) assessment of the independence of the Independent Non-Executive Directors in accordance with, among other things, the factors as set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time and where applicable, whether he or she has the appropriate professional qualifications or accounting or related financial management expertise for filling the office of an independent non-executive director as required under Rule 3.10(2) of the Listing Rules; and
- (e) set any measurable objectives for implementing the Board Diversity Policy from time to time to ensure their appropriateness and the progress made towards achieving those objectives.

### 提名委員會

本公司於2017年11月15日成立提名委員會(「提名委員會」)，提名委員會由五名成員組成，即兩名執行董事(肖興濤先生及傅其昌先生)以及三名獨立非執行董事(程東先生、舒華東先生及翁國強先生)。肖興濤先生現為提名委員會主席。提名委員會的職權範圍可於本公司網站及聯交所網站查閱。

提名委員會主要負責(其中包括)以下事務：

- (a) 檢討董事會的架構、規模多樣性及組成；
- (b) 制定及擬定提名及委任董事之相關程序；
- (c) 就董事委任及董事繼任計劃向董事會提出建議。考慮候選人是否合格的標準應基於多項因素，包括性別、年齡、教育背景、資歷、地區和行業經驗、技能、服務年限以及彼投入充足時間和精力於本公司事務的能力，以及任命是否有助於董事會的多元化；
- (d) 根據(其中包括)上市規則第3.13條所載因素及視乎聯交所不時作出的修訂評估獨立非執行董事的獨立性並(如適用)評估彼是否有適當的專業資格或會計或相關財務管理專業知識以按照上市規則第3.10(2)條規定填補獨立非執行董事職務；及
- (e) 不時為實施董事會多元化政策設定任何可衡量的目標，以確保其適當性以及及在實現該等目標方面取得的進展。

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The Nomination Committee carries out the process of selecting and recommending candidates for directorships by making reference to the balance of expertise, skills, experience, professional knowledge, personal integrity and time commitments of such individuals, business requirements of the Group and other relevant statutory requirements and regulations.

During the Period, the Nomination Committee did not hold any meeting.

### BOARD POLICIES

Pursuant to the Listing Rules and policies of the Board, the Board has adopted a number of policies and procedures to strengthen its corporate governance and internal control. The following is a summary of certain policies adopted by the Board:

#### (a) Board Diversity Policy

The Board has adopted a board diversity policy (“Diversity Policy”) which sets out the approach to achieve diversity of the Board. The Company embraces the benefits of having a diverse Board to enhance the quality of its performance. Pursuant to the board diversity policy, the Company seeks to achieve Board diversity through the consideration of a number of aspects, including, but not limited to, gender, regional and industry experience, skills, knowledge and educational background. All board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimal composition of the Board.

As at the date of this report, the Board comprises 8 directors. Three of them are independent non-executive directors, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of age, industry experience, professional background and skills. The following tables further illustrate the diversity of the Board members as of the date of this annual report:

提名委員會負責就均衡的專長、技能、經驗、專業知識、個人誠信及投入時間以及就本集團業務需要及其他相關法定要求及規例，甄選及推薦候任董事人選。

期間內，提名委員會並無舉行任何會議。

### 董事會政策

根據上市規則及董事會政策，董事會已採納多項政策及程序以加強其企業管治及內部監控。以下為董事會採納的若干政策概要：

#### (a) 董事會成員多元化政策

董事會已採納董事會成員多元化政策（「多元化政策」），該政策列明為達致董事會成員多元化而採取的方法。本公司深信董事會成員多元化對提升本公司的表現素質裨益良多。根據董事會多元化政策，本公司考慮多項因素以實現董事會多元化，包括但不限於性別、地區、行業經驗、技能、知識及教育背景。董事會所有委任均以用人唯才為原則，並兼顧董事會成員多元化的益處根據客觀條件考慮人選。本公司亦會不時考慮其自身的業務模式及特定需要，以釐定董事會的最佳組成。

截至本報告日期，董事會由八名董事組成。其中三名為獨立非執行董事，這有助嚴格檢討及監控管理程序。董事會無論從年齡、行業經驗、專業背景及技能各方面考慮，都相當多元化。下表進一步闡述於本年報日期董事會成員之多元化程度：



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### (b) Shareholders' Communication Policy

The Board is dedicated to promote effective communications with Shareholders. Effective communications can enable Shareholders to exercise their rights as shareholders in an informed manner and furnish the investment community with timely information about the Company.

The Company is committed to maintain open communications with its Shareholders and the investment community and to promote investor confidence by keeping the market fully informed of all material information about the Company.

The Company holds its annual general meeting in June each year. If necessary, the Company will hold extraordinary general meetings to seek Shareholders' approval on proposed transactions.

Shareholders may, at any time, raise questions to the Company provided such matters are in the public domain.

Shareholders may contact the Company as follows:

Riverine China Holdings Limited  
14F No. 28 South Zhongshan Road Shanghai China,  
200010  
Tel: (86) 21-63333599  
Fax: (86) 21-63301947  
Email address: ir@ppmc.com.cn

For enquiries relating to their shares in the Company, Shareholders may contact the Company's share registrar as follows:

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong  
Tel: (852) 2980 1333  
Fax: (852) 2810 8185  
Email: is-enquiries@hk.tricorglobal.com

### (b) 股東溝通政策

董事會致力促進與股東的有效溝通。有效的溝通可讓股東在知情的情況下行使其作為股東的權利，並及時向投資界提供有關本公司的資料。

本公司致力與股東及投資界保持公開溝通，並透過讓市場全面知悉有關本公司的所有重大資料，增強投資者信心。

本公司於每年6月舉行股東週年大會。如有需要，本公司將舉行股東特別大會，就建議交易尋求股東批准。

股東可隨時向本公司提出問題，惟該等事項須屬公開範疇。

股東可通過以下方式聯絡本公司：

浦江中國控股有限公司  
中國上海中山南路28號14樓，郵編  
200010  
電話：(86) 21-63333599  
傳真：(86) 21-63301947  
電郵地址：ir@ppmc.com.cn

有關彼等於本公司股份的查詢，股東可通過以下方式聯絡本公司的股份過戶登記處：

卓佳證券登記有限公司  
香港  
夏愨道16號  
遠東金融中心17樓  
電話：(852) 2980 1333  
傳真：(852) 2810 8185  
電郵：is-enquiries@hk.tricorglobal.com

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### (c) Disclosure of Inside Information

The Board has implemented measures to follow the inside information provisions of the SFO and the Listing Rules to ensure inside information of the Group is disseminated to the public in equal and timely manner in accordance with SFO and the Listing Rules.

For more details, please refer to the section headed “Handling and Dissemination of Inside Information” in this Corporate Governance Report.

### (d) Mechanism to ensure independent views and input are available to the Board

As part of checks-and-balances of the management of the Company, the Board has adopted this policy to provide mechanism to ensure independent view and input are available to the Board.

In compliance with the Listing Rules, the Company has appointed three independent non-executive directors (“INEDs”), representing not less than one-third of the Board. One of the three INEDs possesses professional qualifications, accounting and financial management expertise.

The INEDs, as other Directors, are entitled to review books and records of the Group and they may seek assistance from the Company’s joint company secretaries. Further, where necessary, the INEDs may seek independent advice from external professional advisers at the expense of the Company.

Further, to provide checks-and-balances to the Group, the INEDs are also the only members of the Audit Committee and majority members of the Remuneration Committee and Nomination Committee of the Company.

### (c) 內幕消息披露

董事會已採取措施遵守證券及期貨條例及上市規則的內幕消息條文，以確保本集團的內幕消息根據證券及期貨條例及上市規則以平等和及時的方式向公眾發佈。

有關更多詳情，請參閱本公司管治報告「處理及發佈內幕消息」一節。

### (d) 確保董事會可獲得獨立觀點及意見的機制

作為本公司管理層制衡的一環，董事會已採納此政策以提供機制，確保董事會可獲得獨立觀點及意見。

為遵守上市規則，本公司已委任三名獨立非執行董事（「獨立非執行董事」），佔董事會人數不少於三分之一。三名獨立非執行董事中有一名具備專業資格、會計及財務管理專長。

獨立非執行董事與其他董事一樣，有權審閱本集團的賬簿及記錄，並可向本公司聯席公司秘書尋求協助。此外，如有需要，獨立非執行董事可向外聘專業顧問尋求獨立意見，費用由本公司承擔。

此外，為實現本集團內部制衡，獨立非執行董事亦為本公司審核委員會的唯一成員以及薪酬委員會及提名委員會的大多數成員。

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### (e) Whistleblowing Policy

The Company is committed to maintain the highest standards of ethics and conducting business legally, honestly and fairly.

To enhance the Group to maintain good corporate governance, employees and third parties who deal with the Group, e.g. customers, suppliers and agents are encouraged to report any genuine concerns about suspected or actual fraud, breach, malpractice, misconduct or irregularity to the internal audit department of the Company and such reporting shall be made in good faith. The internal audit department in turn reports to the Audit Committee.

The internal audit department may consult the Audit Committee and external professional advisers in deciding whether an investigation is warranted.

If investigation is required, the internal audit department will conduct investigation in strict confidence and report to the Audit Committee. If necessary, the internal audit department may, after consultation with the Audit Committee and/or professional advisers, report the matter to the relevant regulatory authorities in accordance with relevant laws and regulations.

### (f) Anti-corruption Policy

The Company is committed to upholding high standards of business integrity, honesty and transparency in all of its business dealings. This policy aims to protect the reputation of the Company and prevent any attempt of fraud, corruption, bribery, malpractices, deceit or any other improper conduct by any senior management or employees of the Group.

The policy provides guidelines to employees what constitutes advantages, corruption and bribery.

### (e) 舉報政策

本公司致力於保持最高的道德標準，合法、誠實和公平地開展業務。

為加強本集團維持良好的企業管治，本集團鼓勵僱員及與本集團有業務往來的第三方(如客戶、供應商及代理商)向本公司內部審核部門報告任何有關涉嫌或實際欺詐、違規、瀆職、失當或違規行為的真誠關切，而有關報告須真誠作出。內部審核部門則向審核委員會匯報。

內部審核部門可諮詢審核委員會及外部專業顧問，以決定是否需要進行調查。

如需要調查，內部審核部門將以嚴格保密的方式進行調查，並向審核委員會報告。如有需要，內部審核部門經諮詢審核委員會及／或專業顧問後，可根據相關法律法規向相關監管機構報告有關事項。

### (f) 反貪污政策

本公司致力於在其所有業務交易中堅持高標準的商業誠信、誠實和透明度。此政策旨在保障本公司的聲譽及防止本集團任何高級管理層或僱員企圖欺詐、貪污、賄賂、瀆職、欺騙或任何其他不當行為。

該政策為僱員提供了指導方針，說明構成利益、腐敗和賄賂的行為。

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### (g) Remuneration Policy

This purpose of this Policy is to provide guidelines to the Group to retain and motivate its directors and employees by offering them competitive while not excessive remuneration packages having regard to those offered by comparable companies in the property management industry in China.

The remuneration packages offered by the Group to its executive directors and employees comprise basic salary, discretionary bonus and share awards having regard to their performance and the performance of the Group.

Non-executive directors shall receive fixed remuneration only. The Board will make reference to the remuneration payable by companies which are listed on the Stock Exchange and engage in property management industry in China. No bonus or equity linked remuneration is payable to non-executive directors, in particular, independent non-executive directors, in order to ensure they are independent and act impartially at all times. Their remuneration will be reviewed annually.

### (h) Nomination Policy

In evaluating a candidate for nomination to the Board for appointment or to the Shareholders for election as a Director of the Company, the Nomination Committee will consider a number of factors. These factors include the candidate's qualifications, skills and experience, diversity perspectives set out in the Board Diversity Policy, the candidate's integrity, and if the candidate is proposed to be appointed as an INED, the independence criteria under Rule 3.13 of the Listing Rules and his/her time commitment. The Nomination Committee will take appropriate measures to review and evaluate a candidate's profile as proposed by the Board and make recommendations to the Board.

### (g) 薪酬政策

本政策旨在為本集團提供指引，透過向董事及僱員提供具競爭力但不過度的薪酬待遇，挽留及激勵彼等，而薪酬待遇則參考中國物業管理行業同類公司所提供者釐定。

本集團向其執行董事及僱員提供的薪酬待遇包括基本薪金、酌情花紅及股份獎勵，當中考慮彼等及本集團的表現。

非執行董事僅收取固定薪酬。董事會將參考於聯交所上市及於中國從事物業管理行業的公司應付的薪酬。概無向非執行董事(尤其是獨立非執行董事)支付花紅或與股權掛鈎的薪酬，以確保彼等於任何時候均屬獨立及公正行事。彼等之薪酬將每年檢討。

### (h) 提名政策

提名委員會於評估提名人選以供董事會委任或股東選舉為本公司董事時，將考慮多項因素。該等因素包括候選人的資格、技能及經驗、董事會成員多元化政策所載的多元化觀點、候選人的誠信，以及(倘候選人獲建議委任為獨立非執行董事)上市規則第3.13條項下的獨立性標準及其投入的時間。提名委員會將採取適當措施審閱及評估董事會建議的候選人履歷，並向董事會提出建議。

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### (i) Dividends Policy

In general, it is the policy of the Company to allow Shareholders to participate in the Company's profits while retaining adequate reserves for future development and growth. Normally, the Company pays dividends twice a year, which are the interim dividends and the final dividends. The Board will consider a number of factors in deciding the frequency, amount and form of dividends, including the conditions of the economy, market outlook, results of our operations, cash flows, financial position, statutory and regulatory restrictions on the payment of dividends, future prospects and other factors that the Board may consider relevant.

### (i) 股息政策

一般而言，本公司的政策是讓股東分享本公司的溢利，同時保留足夠儲備作未來發展及增長之用。一般情況下，本公司每年派發兩次股息，分別為中期股息及末期股息。董事會在決定股息的頻率、金額及形式時將考慮多項因素，包括經濟狀況、市場前景、我們的經營業績、現金流量、財務狀況、派付股息的法定及監管限制、未來前景及董事會可能認為相關的其他因素。

Name of Director 董事姓名	Ethnicity 種族			
	40 to 49 40至49歲	50 to 59 50至59歲	Above 60 60歲以上	Chinese 華裔
Xiao Xingtao 肖興濤			✓	✓
Fu Qichang 傅其昌			✓	✓
Xiao Yuqiao 肖予喬	✓			✓
Wang Hui 王慧	✓			✓
Zhang Yongjun 張擁軍	✓			✓
Cheng Dong 程東			✓	✓
Weng Guoqiang 翁國強			✓	✓
Shu Wa Tung Laurence 舒華東		✓		✓

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

The Board delegated certain duties under the Board Diversity Policy to the Nomination Committee. The Nomination Committee will discuss and review the necessity to set any measurable objectives for implementing the Board Diversity Policy from time to time to ensure their appropriateness and the progress made towards achieving those objectives.

The nomination committee will review the Diversity Policy, as appropriate, to ensure its effectiveness.

### ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibilities (as set out in the Independent Auditor's Report) for preparing the consolidated financial statements of the Group that give a true and fair view of the state of affairs of the Group. The Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern and the Board has prepared the consolidated financial statements on a going concern basis. The responsibility of the external auditor is to form an independent opinion, based on their audit, on those consolidated financial statements prepared by the Board and to report their opinion to the Shareholders. A statement by auditor about their reporting responsibility is set out in the Independent Auditor's Report.

### INTERNAL CONTROL AND RISK MANAGEMENT

The Board has developed the Group's internal control, risk assessment and management systems and has overall responsibility for reviewing and maintaining an adequate and effective risk management and internal control systems to safeguard the interests of the Shareholders and the assets of the Group. It evaluates the effectiveness of the systems at least annually to ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions.

董事會根據董事會多元化政策將若干職責授予提名委員會。提名委員會將討論並檢討是否有必要不時為實施董事會多元化政策設定任何可衡量的目標，以確保其適當性以及在其實現該等目標方面取得的進展。

提名委員會將於適當時審閱多元化政策，以確保其有效性。

### 問責及審核

誠如獨立核數師報告所載，董事確認其有責任編製真實及公平反映本集團事務狀況的本集團綜合財務報表。董事會並不知悉有任何重大不明朗事件或狀況，可令本集團以持續基準經營的能力產生重大疑問，而董事會已按照持續經營基準編製綜合財務報表。外聘核數師的責任為根據其審核結果，對董事會所編製的該等綜合財務報表發表獨立意見，並向股東匯報彼等的意見。核數師就其申報責任作出的聲明載於獨立核數師報告。

### 內部監控及風險管理

董事會已制定本集團之內部監控、風險評估及管理制度，對檢討及維持充足及有效之風險管理及內部控制制度負有全面責任，以保障股東利益及本集團資產。其至少每年對制度之有效性進行一次評估，以確保本集團在會計、內部審核及財務報告職能方面的資源、員工資質及經驗、培訓課程及有關預算足夠。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

The Company has an internal audit department, which reports directly to the Audit Committee and is independent of the Company's daily operations. The internal audit department is responsible for conducting regular audits on compliance, risk management and major activities of the Company. Its objective is to ensure that all material controls, including financial, operational and compliance controls and risk management functions are in place and function effectively.

The Group is committed to the identification, monitoring and management of risks associated with its business activities. The Group's internal control system is designed to provide reasonable assurance against material misstatement or loss and to manage and eliminate risks of failure in operational systems and fulfillment of business objective. The system includes a defined management structure with segregation of duties and a cash management system such as monthly reconciliation of bank accounts.

The Board is responsible for the risk management and internal control systems and reviewing their effectiveness. The Board has conducted a review of the systems of risk management and internal control for the year ended 31 December 2022 to ensure the effectiveness and adequacy of the systems. Such review shall be conducted annually. The Board considered that the risk management and internal control systems of Company for the year ended 31 December 2022 were effective and adequate.

The Board reviews the effectiveness of the Group's material internal controls and is of the opinion that the resources for and qualifications of staff of the Company's accounting and financial reporting function are adequate and sufficient. Based on information furnished to it and on its own observations, the Board is satisfied with present internal controls of the Group.

本公司設有內部審核部門，直接向審核委員會報告，並獨立於本公司的日常營運。內部審核部門負責對本公司的合規、風險管理及主要活動進行定期審核。其目標為確保所有重大監控(包括財務、營運及合規監控以及風險管理職能)已落實到位並有效運作。

本集團致力識別、監控及管理與其業務活動有關的風險。本集團之內部監控制度旨在可合理保證並無重大失實陳述或損失，及管理並消除營運系統失靈及未能達成業務目標之風險。該制度包括清晰劃分職責之界定管理架構及現金管理系統(如銀行賬戶之每月對賬)。

董事會負責風險管理及內部控制制度，並審查其有效性。董事會已對截至2022年12月31日止年度的風險管理及內部控制制度進行審查，以確保該等制度的有效性和充分性。該審查應每年進行一次。董事會認為，本公司截至2022年12月31日止年度的風險管理及內部控制制度屬有效且充分。

董事會檢討本集團重要內部監控之效力，並認為本公司會計及財務報告職能方面的資源及員工資質充分足夠。根據董事會獲提供的資料及其本身所進行觀察，董事會滿意本集團目前的內部監控。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### DEED OF NON-COMPETITION

A deed of non-competition (the “Deed of Non-Competition”) was entered into by Partner Summit, Vital Kingdom, Mr. Xiao, Source Forth, Mr. Fu, Pine Fortune and Mr. Chen, the Controlling Shareholders in favour of the Company on 28 November 2017, pursuant to which each of the Controlling Shareholders will not, and will procure any of its/his associates and any company directly or indirectly controlled by him/it (not include any member of the Group) not to either on his/its own or in conjunction with any body corporate, partnership, joint venture or other contractual agreement, whether directly or indirectly, whether for profit or not, carry on, participate in, hold, engage in, acquire or operate, or provide any form of assistance to any person, firm or company (except members of the Group) to conduct any business which, directly or indirectly, competes or may compete with the business presently carried on by the Company or any of its subsidiaries or any other business that may be carried on by any of them from time to time during the term of the Deed of Non-Competition, in Hong Kong or the PRC and such other places as the Company or any of its subsidiaries may conduct or carry on business from time to time, including but not limited to provision of property management services and other related services. Details of the Deed of Non-Competition are set out in the section headed “Relationship with Controlling Shareholders” in the prospectus of the Company dated 28 November 2017. In order to ensure that the Controlling Shareholders have complied with the Deed of Non-Competition, the independent non-executive Directors had reviewed the status of compliance by way of confirmation by individual Controlling Shareholder and confirmed that the Controlling Shareholders have complied with all the undertakings under the Deed of Non-Competition for the year ended 31 December 2022.

### 不競爭契據

控股股東合高、至御、肖先生、泉啟、傅先生、富柏及陳先生以本公司為受益人於2017年11月28日訂立不競爭契據（「不競爭契據」），據此，各控股股東將不會，並將促使其任何聯繫人以及其直接或間接控制的任何公司（不包括本集團任何成員公司）不會單獨或連同任何法團、合夥、合營或通過其他合約協議，直接或間接（無論是否為圖利）進行、參與、持有、從事、收購或經營，或向任何人士、商號或公司（本集團成員公司除外）提供任何形式的資助，以進行任何直接或間接與本公司或其任何附屬公司當前進行的業務，或在不競爭契據期間，本公司或其任何附屬公司不時在香港或中國及本公司或其任何附屬公司可能不時開展或從事業務的其他地方的任何其他業務構成競爭或可能構成競爭的任何業務，包括但不限於提供物業管理服務及其他相關服務。不競爭契據的詳情載於本公司日期為2017年11月28日的招股章程「與控股股東的關係」一節。為確保控股股東已遵守不競爭契據，獨立非執行董事已通過個別控股股東確認的方式審閱合規情況，並確認控股股東於截至2022年12月31日止年度已遵守不競爭契據項下的所有承諾。



# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### AUDITORS' REMUNERATION

The remuneration paid to the external auditor of the Company in respect of audit for the year ended 31 December 2022 amounted to approximately RMB1.8 million.

### COMPANY SECRETARY

Ms. Cheung Kam Mei ("Ms. Cheung") was appointed as the company secretary of the Company on 1 May 2019. Mr. Cai Yufei ("Mr. Cai") was appointed as joint company secretary of the Company on 1 July 2022. The biographical details of Ms. Cheung and Mr. Cai are set out under the section headed "Directors and Senior Management".

During the financial year ended 31 December 2022, Ms. Cheung and Mr. Cai have complied with Rule 3.29 of the Listing Rules and taken no less than 15 hours of relevant professional training.

### SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting ("EGM").

#### — Right to convene extraordinary general meeting

Any one or more members holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, shall at all times have the right, by written requisition sent to the Company's principal office as set out in the manner below, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.

### 核數師薪酬

截至2022年12月31日止年度，本公司就核數向外聘核數師支付的酬金為約人民幣1.8百萬元。

### 公司秘書

張金美女士(「張女士」)於2019年5月1日獲委任為本公司的公司秘書。蔡欲飛先生(「蔡先生」)於2022年7月1日獲委任為本公司的聯席公司秘書。張女士及蔡先生的履歷詳情載於「董事及高級管理層」一節。

截至2022年12月31日止財政年度，張女士及蔡先生已遵守上市規則第3.29條之規定，並接受不少於15小時之相關專業培訓。

### 股東權利

本公司股東大會提供股東與董事會溝通的機會。本公司每年於董事會釐定之地點舉行股東週年大會。除股東週年大會外，各股東大會均稱為股東特別大會(「股東特別大會」)。

#### — 召開股東特別大會的權利

任何一名或多名於遞交請求書日期持有附帶本公司股東大會表決權的本公司實繳股本不少於十分之一的股東，均有權隨時按下文所載方式向本公司的主要營業地點遞交書面請求書，要求董事會就有關請求書內所列任何事項召開股東特別大會；且有關大會應於該請求書遞交後兩(2)個月內舉行。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

The written requisition must state the purposes of the meeting, signed by the requisitionist(s) and deposit it to the Board or the company secretary of the Company at the Company's principal place of business at 4/F, Cheung Hing Industrial Building, 12P Smithfield, Kennedy Town, Hong Kong and such may consist of several documents in like form, each signed by one or more requisitionists.

The request will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the request is proper and in order, the company secretary of the Company will ask the Board to convene an EGM by serving sufficient notice in accordance with the statutory requirements to all the registered members. On the contrary, if the request has been verified is not in order, the Shareholders will be advised of this outcome and accordingly, an EGM will not be convened as requested. If within twenty-one days from the date of the deposit of the requisition the Board fails to proceed to convene such meeting, the requisitionist(s), may convene a meeting in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed by the Company to the requisitionist(s).

The notice period to be given to all the registered members for consideration of the proposal raised by the requisitionist(s) concerned at the EGM varies according to the nature of the proposal, as follows:

- At least 14 clear days' notice in writing (and not less than 10 business days) if the proposal constitutes an ordinary resolution of the Company;

### — Right to put enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong for the attention of the company secretary.

書面請求書必須列明該大會的目的，由請求人簽署及交往本公司主要營業地點（地址為香港堅尼地城士美菲路12P祥興工業大廈4樓）以遞交至董事會或本公司之公司秘書，及有關請求書可包含形式相似且各由一名或多名請求人簽署的多份文件。

有關要求將由本公司的香港股份過戶登記分處核實，在確認該要求妥善及妥當後，本公司公司秘書將要求董事會根據法定要求向所有登記成員送達充分通知，以召開股東特別大會。相反，倘該要求經核實發現有欠妥當，股東將獲告知此結果，而股東特別大會將不會按要求召開。倘遞呈請求書當日起計二十一日內，董事會未能召開該大會，則請求人可按相同方式召開大會，而請求人因董事會未有召開大會而合理產生的所有開支應由本公司向請求人作出償付。

向全體登記成員發出通知以考慮請求人於股東特別大會所提出建議的通知期會因應建議性質而異，詳情如下：

- 倘建議構成本公司的普通決議案，則須發出至少14個整日（及不少於10個營業日）的書面通知；

### — 向董事會提出查詢的權利

股東有權向董事會提出查詢。所有查詢須以書面形式提出，並以郵遞方式送往本公司的香港主要營業地點，註明收件人為公司秘書。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### INVESTOR RELATIONS

The Company has established a range of communication channels between itself and its Shareholders, investors and other stakeholders. The Company endeavors to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At annual general meetings, Directors are available to meet Shareholders and answer their enquiries. The Company discloses information and publishes periodic reports and announcements to the public in accordance with the Listing Rules, the relevant laws and regulations.

The Shareholders' Communication Policy is subject to review by the Board and will be amended as appropriate to reflect current best practices in communication with Shareholders and to ensure its effectiveness in communicating with Shareholders.

There has been no change in the Company's constitutional documents since the Listing Date.

### HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group regulates the handling and dissemination of inside information according to the "Guidelines on Disclosure of Inside Information" (the "Guidelines") published by the SFO to ensure inside information remains confidential until the disclosure of such information is appropriately approved and the dissemination of such information is properly made. The Company regularly reminds the Directors and employees about due compliance with the Guidelines and all policies regarding handling and dissemination of inside information. Also, where applicable, the Company keeps Directors, senior management and employees apprised of the latest regulatory updates.

### CONSTITUTIONAL DOCUMENTS

There were no changes in the constitutional documents of the Company during the year ended 31 December 2022.

### 投資者關係

本公司已就其本身與其股東、投資者及其他利益相關者設立多個溝通渠道，本公司盡力保持與股東之間之持續對話，尤其是透過股東週年大會或其他股東大會。於股東週年大會上，董事可與股東會晤並回答彼等的詢問。本公司根據上市規則、相關法律及法規披露資料及定期向公眾刊發報告及公告。

股東溝通政策須由董事會審閱，並將作出適當修訂，以反映與股東溝通的現行最佳常規，並確保其與股東溝通的有效性。

自上市日期起，本公司的組織章程文件並無變動。

### 處理及發佈內幕消息

本集團根據證券及期貨條例公佈的內幕消息披露指引(「指引」)規範內幕消息的處理及發佈，以確保內幕消息的披露在獲得適當批准及發佈之前一直得到保密。本公司定期提醒董事及僱員妥為遵守指引以及有關處理及發佈內幕消息的所有政策。此外，在適當情況下，本公司確保董事、高級管理人員及僱員評估最新的監管更新。

### 章程文件

本公司於截至2022年12月31日止年度之章程文件概無變動。

# REPORT OF THE DIRECTORS

## 董事會報告書

The Directors of the Company have pleasure in submitting their annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2022.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is property management. Details of the principal activities of the subsidiaries of the Company are set out in note 1 to the consolidated financial statements.

### SEGMENT INFORMATION

For management purposes, the Group is organized into business units based on their services and the Group has three reportable operating segments which is engaged in (a) property management services, (b) urban sanitary services and (c) sublease service from investment properties. Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment.

Details of the operating segment information of the Company during the year are set out in note 4 to the consolidated financial statements.

Since all of the Group’s revenue were generated from providing property management services and urban sanitary services in China and all of the Group’s non-current assets were located in Mainland China, no geographical information in accordance with HKFRS 8 Operating Segments is presented.

### USE OF NET PROCEEDS

Net proceeds from the Listing (including the exercise of the over-allotment options on 5 January, 2018), after deducting the underwriting commission and other estimated expenses in connection with the Listing which the Company received amounted to approximately HK\$125.5 million (equivalent to approximately RMB104.9 million), comprising HK\$117.9 million (equivalent to approximately RMB98.6 million) raised from the Listing and HK\$7.6 million (equivalent to approximately RMB6.3 million) from the issue of shares pursuant to the exercise of the over-allotment options, respectively.

本公司董事欣然提呈本公司及其附屬公司(統稱「本集團」)截至2022年12月31日止年度年報及經審核綜合財務報表。

### 主要業務

本公司主要業務為物業管理。有關本公司附屬公司主要業務詳情載於綜合財務報表附註1。

### 分部資料

為方便管理，本集團按服務劃分業務單位，本集團擁有從事(a)物業管理服務，(b)城鎮環衛服務及(c)來自投資性房地產的轉租服務的三個可報告經營分部。管理層對本集團各經營分部業績分別進行監控以用作分配資源及評估績效的決策。

本公司年內經營分部資料詳情載於綜合財務報表附註4。

由於本集團全部收益產生自中國內地提供物業管理服務及城鎮環衛服務，且本集團全部非流動資產均位於中國，故並無根據香港財務報告準則第8號經營分部呈列地區資料。

### 所得款項淨額用途

本公司所收取的上市所得款項淨額(包括於2018年1月5日行使的超額配股權，經扣除包銷佣金以及與上市有關的其他估計開支後)約為125.5百萬港元(相當於約人民幣104.9百萬元)，當中包括分別由上市籌集所得117.9百萬港元(相當於約人民幣98.6百萬元)以及因根據行使超額配股權而發行股份所得7.6百萬港元(相當於約人民幣6.3百萬元)。

# REPORT OF THE DIRECTORS

## 董事會報告書

As at 31 December 2022, the net proceeds from the Listing were utilized as follows:

於2022年12月31日，上市所得款項淨額已獲運用如下：

Use of proceeds	所得款項用途	Planned use of proceeds 所得款項計劃用途 HK\$ million 百萬港元	Proceeds Used 已運用所得款項 HK\$ million 百萬港元	Balances 結餘 HK\$ million 百萬港元
Horizontal expansion by acquisition, investment or forming business alliance with property management companies in the markets	透過收購、投資或與市場內的物業管理公司組成商業聯盟進行水平擴充	42.7	42.7	—
Vertical expansion of both industry chain and supply chain in the property management industry	於物業管理行業的產業鏈及供應鏈進行縱向擴展	29.8	29.8	—
The development of information technology system	開發資訊科技系統	19.8	19.8	—
Recruitment of talent and implementation of training and recruitment programs	招聘人才及實施培訓及招聘計劃	16.3	16.3	—
Repayment of bank borrowings	償還銀行貸款	5.0	5.0	—
General working capital	一般營運資金	11.9	11.9	—
		125.5	125.5	—

As of the date of this annual report, the net proceeds from the Listing has been fully utilized and there was no change to the Group's plan of use of proceeds as stated in the prospectus of the Company dated 28 November 2017.

於本年度報告日期，上市所得款項淨額已悉數使用。誠如本公司日期為2017年11月28日的招股章程所述，本公司所得款項用途計劃未曾出現任何變動。

# REPORT OF THE DIRECTORS

## 董事會報告書

### RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2022 and the state of affairs of the Group and of the Company as at that date are set out in the consolidated financial statements on pages 172 to 175 respectively.

The Board recommends the payment of a final dividend of HK\$0.01 per Share for the year ended 31 December 2022 (the "2022 Final Dividend") with a sum of approximately HK\$4.1 million (equivalent to approximately RMB3.5 million which is subject to shareholders' approval at the forthcoming 2022 annual general meeting of the Company to be held on Monday, 12 June 2023 (the "AGM"). The 2022 Final Dividend, if approved, will be distributed on or about Tuesday, 18 July 2023 to shareholders of the Company whose names appear on the register of members of the Company on Monday, 26 June 2023.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2022 is set out in the sections headed "Chairman's statement" and "Management Discussion and Analysis" on pages 78 to 81 and 82 to 94 respectively of this Annual Report.

### RELATIONSHIP WITH STAKEHOLDERS

Relationship is the fundamental of business. The Group fully understands this principle and thus maintains close relationship with the customers to fulfil their immediate and long-term need.

All of our full-time employees are paid a fixed salary and may be granted other allowances, based on their positions. In addition, discretionary bonuses may also be awarded to our employees based on the employee's performance. We conduct regular performance appraisals to ensure that our employees receive feedback on their performances.

Our major suppliers are primarily sub-contractors for our property and management services. The Group is dedicated to develop good relationship with suppliers and sub-contractors as long-term business partners to ensure stability of the Group's business.

### 業績及股息

本集團截至2022年12月31日止年度之業績以及本集團及本公司截至該日之事務狀況分別載於第172至175頁之綜合財務報表。

董事會建議就截至2022年12月31日止年度派付末期股息每股0.01港元(「2022年末期股息」)，合計約4.1百萬港元(相當於約人民幣3.5百萬元)，惟須獲股東在將於2023年6月12日(星期一)舉行的應屆2022年股東週年大會(「股東週年大會」)上批准方可作實。本公司將於2023年7月18日(星期二)或前後向於2023年6月26日(星期一)名列本公司股東名冊之股東派發(如批准)2022年末期股息。

### 業務回顧

本集團截至2022年12月31日止年度之業務回顧分別載於本年報第78至81頁以及第82至94頁之「主席報告書」及「管理層討論及分析」各節。

### 與利益相關者之關係

關係乃生意之根本，本集團深明此道，故會與客戶保持密切關係以滿足其當下及長期之需要。

我們所有全職僱員均獲發固定薪金，並可能會按其職位而獲授其他津貼。此外，僱員亦可能按僱員表現獲授酌情花紅。我們定期進行表現考核，確保僱員就彼等的表現獲得反饋意見。

我們的主要供應商主要為我們物業管理服務的分包商。本集團致力發展與作為長期業務夥伴之供應商以及分包商之間的良好關係，以確保本集團業務穩定。

# REPORT OF THE DIRECTORS

## 董事會報告書

### POSSIBLE RISKS AND UNCERTAINTIES FACING THE COMPANY

The Group's financial conditions, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The following are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties which are not known to the Group or which may not be material now but could turn out to be material in the future.

#### Business Risk

The Group constantly faces the challenge of responding promptly to market changes within the industry sectors it operates in. Any failure to interpret market trends properly and adapt its strategy to such changes accordingly, as well as termination or non-renewal of our services contracts of property management and urban sanitary could have a material adverse effect on the Group's business, financial position and results of operations.

#### Financial Risk

The financial risk management of the Group are set out in note 42 to the consolidated financial statements.

### FINANCIAL STATEMENTS

The financial performance of the Group for the year ended 31 December 2022 and the financial position of the Group as at that date are set out on pages 72 to 75.

### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the forthcoming AGM of the Company, the register of members of the Company will be closed from Wednesday, 7 June 2023 to Monday, 12 June 2023, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the above meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 6 June 2023.

### 本公司面臨的潛在風險及不確定因素

本集團財務狀況、營運業績、業務及前景可能受若干風險及不確定因素影響。以下為本集團識別的主要風險及不確定因素。本集團未知或目前未必屬於重大但日後可能轉變為重大的其他風險及不確定因素亦可能存在。

#### 業務風險

本集團持續面臨迅速回應其營運所在行業板塊的市場轉變的挑戰。倘未能正確詮釋市場趨勢並相應調整策略，及物業管理與城鎮環衛服務合同的終止或不續約，或都可能將對本集團的業務、財務狀況及營運結果產生重大不利影響。

#### 財務風險

本集團財務風險管理載於綜合財務報表附註42。

#### 財務報表

本集團截至2022年12月31日止年度之財務表現及本集團截至該日之財務狀況載於第72至75頁。

#### 暫停辦理股份過戶登記手續

為釐定有權出席本公司應屆股東週年大會並於會上投票的權利，本公司將於2023年6月7日(星期三)起至2023年6月12日(星期一)止(首尾兩日包括在內)暫停辦理股份過戶登記手續，期間不會辦理本公司股份過戶登記手續。為符合資格出席上述大會並於會上投票，股東最遲須於2023年6月6日(星期二)下午四時三十分前，將所有股份過戶表格連同有關股票送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓以辦理登記手續。

# REPORT OF THE DIRECTORS

## 董事會報告書

Subject to the approval of the proposed 2022 Final Dividend from the shareholders of the Company at the annual general meeting, the register of members of the Company will be closed from Wednesday, 21 June 2023 to Monday, 26 June 2023, both days inclusive, during which period no transfer of Shares will be registered for ascertaining Shareholders' entitlement to the proposed 2022 Final Dividend. In order to qualify for the proposed 2022 Final Dividend, all transfer of Shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 20 June 2023.

### SUMMARY OF 5 YEARS' FINANCIAL INFORMATION

A summary of the published consolidated results and of the assets and liabilities of the Group for each of the 5 years ended 31 December 2022 is set out on page 312.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the year are set out in note 13 to the consolidated financial statements.

### SHARE CAPITAL

Details of the share capital of the Company during the year are set out in note 32 to the consolidated financial statements.

### BORROWINGS

Details of the outstanding bank loans and other borrowings of the Company during the year are set out in note 30 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

待股東於股東週年大會批准建議2022年末期股息後，本公司將於2023年6月21日(星期三)起至2023年6月26日(星期一)止(首尾兩日包括在內)暫停辦理股份過戶登記手續，期間不會辦理股份過戶登記手續，以釐定有權獲得建議2022年末期股息的股東。為符合資格獲得建議2022年末期股息，股東最遲須於2023年6月20日(星期二)下午四時三十分前，將所有股份過戶表格連同有關股票送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓以辦理登記手續。

### 五年財務資料摘要

本集團截至2022年12月31日止五個年度各年之已公佈綜合業績及資產與負債概要載於第312頁。

### 物業、廠房及設備

本集團於年內之物業、廠房及設備之變動詳情載於綜合財務報表附註13。

### 股本

本公司於年內之股本詳情載於綜合財務報表附註32。

### 借款

本公司於年內之尚未償還銀行借款及其他借款詳情載於綜合財務報表附註30。

### 優先購買權

本公司之公司組織章程細則或開曼群島(本公司註冊成立時所在的司法權區)法例並無優先購買權之條文，故本公司毋須按比例向其現有股東提呈新股份。



# REPORT OF THE DIRECTORS

## 董事會報告書

### TAX RELIEF

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

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company during the year.

### RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 34 to the consolidated financial statements and in the consolidated statement of changes in equity respectively.

The Company has adopted a dividend policy (the "Dividend Policy"), pursuant to which the Company may declare and distribute dividends to the Shareholders. As a general policy, given the current growth of the Company, it is the intention of the Company to declare no more than 30% of the net profit as dividend each year. However, the actual amount of dividends declared and paid (if any) will depend on the results of our operation, cash flows, financial position, statutory and regulatory restrictions on the payment of dividends, future prospects, and other factors that we may consider relevant.

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the shareholders.

Any payment of the dividend by the Company is also subject to the Companies Law of the Cayman Islands and the constitutional documents, which indicate that dividends may be declared and paid out of the profits, realised or unrealised, or from any reserves set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution, dividends may also be declared and paid out of the share premium account or any other fund or account which can be authorised for this purpose in accordance with the relevant law.

There can be no assurance that dividends of any amount will be declared or distributed in any years.

### 稅項減免

就本公司所知，概無股東因持有本公司證券而獲得任何稅項減免。

### 購買、出售或贖回上市證券

本公司及其附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

### 儲備

本公司及本集團於年內之儲備變動詳情分別載於綜合財務報表附註34及綜合權益變動表。

本公司已採納股息政策（「股息政策」），根據該政策，本公司可向股東宣派及派付股息。作為一般政策，考慮到本公司目前的增長，本公司擬將每年淨利潤的不超過30%宣派為股息。然而，股息的實際派付金額（如有）將取決於本集團的經營業績、現金流量、財務狀況、支付股息之法定及監管限制、未來前景及本集團可能認為有關之其他因素。

支付任何股息之建議視乎董事會之絕對酌情權而定，任何末期股息之宣派須待股東批准後方可作實。

本公司派付任何股息亦受開曼群島公司法及章程文件限制，即可自己變現或未變現溢利或自溢利撥出而董事認為再無需要之任何儲備宣派及派付股息。倘通過普通決議案批准，亦可根據相關法律自股份溢價賬或獲授權用作派付股息之任何其他資金或賬目宣派及派付股息。

本公司無法保證將於任何年度宣派或分派任何金額之股息。

# REPORT OF THE DIRECTORS

## 董事會報告書

### DISTRIBUTABLE RESERVES

As at 31 December 2022, the Company had distributable reserves of approximately RMB280.2 million (2021: RMB280.3 million) calculated in accordance with the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. This includes the Company's share premium account of approximately RMB147.5 million (2021: RMB159.7 million) which is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

### MAJOR CUSTOMERS AND SUPPLIERS

In the Period, sales to the Group's 5 largest customers accounted for approximately 22.4% of the total sales for the year and the sales to the largest customer included therein amounted to approximately 8.7%.

Purchases from the Group's 5 largest suppliers accounted for approximately 37.8% of the total purchases for the year and the purchases from the largest supplier included therein amounted to approximately 12.3%.

None of the Directors, or any of their close associate(s) or any shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's 5 largest customers or 5 largest suppliers.

### 可供分派儲備

於2022年12月31日，本公司根據開曼群島公司法第22章(1961年第3號法例，經綜合及修訂)計算的可供分派儲備約人民幣280.2百萬元(2021年：人民幣280.3百萬元)，當中包括本公司股份溢價賬約人民幣147.5百萬元(2021年：人民幣159.7百萬元)，惟倘緊隨建議分派股息當日後，本公司將仍有能力償付其於日常業務過程中到期的債務，則此筆款項可供分派予本公司股東。股份溢價賬亦可以繳足紅股方式分派。

### 主要客戶及供應商

於期內，本集團五大客戶之銷售額佔年度總銷售額約22.4%，而其中最大客戶之銷售額佔年度總銷售額約8.7%。

本集團五大供應商之採購額佔年度總採購額約37.8%，而其中最大供應商之採購額佔年度總採購額約12.3%。

董事或彼等任何緊密聯繫人或本公司任何股東(據董事所深知擁有本公司已發行股本5%以上者)，概無於本集團五大客戶或五大供應商中擁有任何實益權益。

# REPORT OF THE DIRECTORS

## 董事會報告書

### DIRECTORS

The Directors during the year and up to the date of this report were as follows:

#### Executive Directors

Mr. Xiao Xingtao (*Chairman*)  
Mr. Fu Qichang  
Mr. Xiao Yuqiao (*Chief Executive Officer*)  
Ms. Wang Hui

#### Non-executive Director

Mr. Zhang Yongjun

#### Independent non-executive Directors

Mr. Cheng Dong  
Mr. Weng Guoqiang  
Mr. Shu Wa Tung Laurence

In accordance with the Company's articles of association, Mr. Fu Qichang, Mr. Xiao Yuqiao and Mr. Zhang Yongjun will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Each of the three independent non-executive Directors has confirmed his independence of the Company and the Company considers each of them to be independent in accordance with the guidelines of assessing independence as set out in Rule 3.13 of the Listing Rules.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out on pages 95 to 108 of the annual report.

### 董事

本年度及直至本報告日期止之董事如下：

#### 執行董事

肖興濤先生(主席)  
傅其昌先生  
肖予喬先生(行政總裁)  
王慧女士

#### 非執行董事

張擁軍先生

#### 獨立非執行董事

程東先生  
翁國強先生  
舒華東先生

根據本公司組織章程細則，傅其昌先生、肖予喬先生及張擁軍先生將於應屆股東週年大會上退任，惟彼等符合資格並願意於應屆股東週年大會上重選連任。

三名獨立非執行董事各自均已確認於本公司的獨立性。本公司根據上市規則第3.13條所載的獨立性評估指引，認為彼等各自均具備獨立性。

### 董事及高級管理層履歷詳情

本集團董事及高級管理層之履歷詳情載於年報第95至108頁。

# REPORT OF THE DIRECTORS

## 董事會報告書

### DIRECTORS' SERVICE CONTRACTS

Details of service contracts of the executive, non-executive and independent non-executive Directors are set out under the section headed "Appointment and Re-election of Directors" of the Corporate Governance Report.

No Director proposed to have a service contract with the Company which is not determinable by the Company within 1 year without payment of compensation, other than statutory compensation.

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as disclosed in the section headed "Connected transactions" and in the related party transactions as set out in note 39 to the consolidated financial statements, no transactions, arrangements and contracts of significance, to which the Company, its subsidiaries or fellow subsidiaries, was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year. There are no transactions, arrangements and contract of significance to the business of the Group between the Company, or any of its subsidiaries and a Controlling Shareholder or any of its subsidiaries during the year. During the year, no transactions, arrangements and contract of significance for the provision of services to the Group by a Controlling Shareholder or any of its subsidiaries were made.

### 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 in existence during the year.

### 董事服務合約

執行、非執行及獨立非執行董事之服務合約詳情載於公司管治報告「委任及重選董事」一節。

董事概無與本公司擬訂立本公司不可於一年內在毋須賠償(法定賠償除外)情況下而終止之服務合約。

### 董事於交易、安排及合約之重大權益

除「關連交易」一節及載於綜合財務報表附註39披露之關聯方交易外，本公司、其附屬公司或同系附屬公司概無訂立任何於年終或年內任何時間仍然生效而本公司董事直接或間接擁有重大權益之重大交易、安排及合約。年內，本公司或其任何附屬公司、或控股股東或其任何附屬公司概無訂立對本集團業務而言屬重大之交易、安排及合約。年內，控股股東或其任何附屬公司概無就向本集團提供服務而訂立重大交易、安排及合約。

### 管理合約

本年度並無訂立或存在有關本公司全部或任何主要業務部分之管理及行政之合約。

# REPORT OF THE DIRECTORS

## 董事會報告書

### PERMITTED INDEMNITY PROVISION

Pursuant to the articles of association of the Company, the Directors, the secretary and other officers of the Company are entitled to be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts, to the extent as permitted by laws. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Company during the Period.

### 已獲批准之彌償保證條文

根據本公司組織章程大綱，在法例容許之範圍內，本公司董事、秘書及其他高級職員於彼等各自任期或信託內執行其職務或預期之職務時所作出、同意或遺漏之任何行動而可能招致或承受或由於該行動引起之一切訴訟、成本、費用、損失、賠償及開支自本公司資產及溢利中向本公司董事、秘書及其他高級職員提供補償。於期內，本公司已就董事及高級職員安排適當之董事及高級職員責任保險。

# REPORT OF THE DIRECTORS

## 董事會報告書

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 31 December 2022, the interests of the Directors in the Shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for securities transactions by Directors of Listed Issuers ("Model Code") were as follows:

董事於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉

於2022年12月31日，董事於本公司或其相聯法團(定義證券及期貨條例第XV部)之股份及相關股份中擁有(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益(包括根據證券及期貨條例之該等條文董事被當作或被視作享有之權益及淡倉);或(b)須記入根據證券及期貨條例第352條規定存置之登記冊之權益;或(c)須根據上市發行人董事進行證券交易的標準守則(「標準守則」)通知本公司及聯交所之權益如下:

Director	Nature of interests	Number of issued ordinary/underlying Shares held	Percentage of interest
董事	權益性質	所持已發行普通／相關股份數目	所佔權益百分比
Mr. Xiao Xingtao	Interest held jointly with another person; interest of controlled corporation <sup>(1)</sup>	302,634,000	74.72%
肖興濤先生	與另一人士共同持有的權益；受控制法團權益 <sup>(1)</sup>		
Mr. Fu Qichang	Interest held jointly with another person; interest of controlled corporation <sup>(1)</sup>	302,634,000	74.72%
傅其昌先生	與另一人士共同持有的權益；受控制法團權益 <sup>(1)</sup>		

Notes:

(1) As at 31 December 2022, 302,634,000 shares were held by Partner Summit, a company incorporated in BVI which is owned as to 87% by Vital Kingdom, 10% by Source Forth and 3% by Pine Fortune. Each of Mr. Xiao and Mr. Fu owns the entire issued share capital of Vital Kingdom and Source Forth respectively. Thus, both Mr. Xiao and Mr. Fu were deemed to be interested in 302,634,000 Shares.

(2) All the interests disclosed above represent long positions in the Shares.

附註:

(1) 於2022年12月31日，合高(一間於英屬處女群島註冊成立之公司)持有302,634,000股股份，且該公司由至御擁有87%股權，由泉啟擁有10%股權以及由富柏擁有3%股權。肖先生及傅先生分別擁有至御及泉啟全部已發行股本。因此，肖先生及傅先生被視為於302,634,000股股份中擁有權益。

(2) 上文披露之所有權益均為股份之好倉。

# REPORT OF THE DIRECTORS

## 董事會報告書

Save as disclosed above, as at 31 December 2022, none of the Directors, or their associate(s) had any interests or short positions in the shares or debt securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year were the 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, or were any such rights exercised by them; or was the Company or its holding company or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in the Company or any other body corporate.

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the year under review and up to date of this report, no Director of the Company or any of its subsidiaries is considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group, pursuant to the Listing Rules, other than those business of which the Directors of the Company were appointed as Directors to represent the interest of the Company and/or the Group.

除上文所披露者外，於2022年12月31日，概無董事或彼等之聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份或債務證券中擁有(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例之該等條文董事被當作或被視作享有之權益及淡倉)；或(b)須記入根據證券及期貨條例第352條規定存置之登記冊之任何權益或淡倉；或(c)須根據標準守則通知本公司及聯交所之任何權益或淡倉。

### 董事購買股份或債權證之權利

本公司於本年度任何時間概無授權本公司任何董事或其各自之配偶或未滿18歲子女透過購買本公司股份或債權證而獲利，而上述人士亦無行使有關權利；或本公司或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，致使董事可購買本公司或任何其他法人團體之該等權利。

### 董事於競爭業務之權益

於回顧年度及直至本報告日期止，本公司或其任何附屬公司之董事概無被視作擁有根據上市規則所指會或可能會與本集團業務直接或間接競爭之業務權益，惟本公司董事獲委任為董事以代表本公司及／或本集團之權益之有關業務除外。

# REPORT OF THE DIRECTORS

## 董事會報告書

### SHARE OPTION SCHEME

The Company adopted a share option scheme on 15 November 2017 (the “Share Option Scheme”). The Share Option Scheme became effective on the Listing Date. No share option under the Share Option Scheme (the “Option”) has been granted since the adoption of the Share Option Scheme and therefore, there was no outstanding Option as at 31 December 2022 and no Option was exercised or cancelled or lapsed during the Period.

The principal terms of the Share Option Scheme are set out as follows:

#### (a) Purpose of the Share Option Scheme

The Share Option Scheme enables the Company to grant Options to the Eligible Persons (as defined in paragraph (b) below) as incentives or rewards for their contributions to our Group.

#### (b) Participants of the Share Option Scheme

An Eligible Person is any full-time or part-time employee of the Company or any member of the Group, including any executive director, non-executive director and independent non-executive director, adviser and consultant of the Group.

The Board may, at its absolute discretion, invite any Eligible Persons to take up Options at a price calculated in accordance with paragraph (e) below.

#### (c) Acceptance of an offer of Option

An Option shall be deemed to have been granted and accepted by each Eligible Person who accepts or is deemed to have accepted the offer of any Option in accordance with the terms of the Share Option Scheme (the “Participant”) when the duplicate letter comprising acceptance of the Option duly signed by the Participant with the number of Shares in respect of which an offer of an Option is accepted clearly stated therein, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company within 28 days from the date on which an Option is offered to an Eligible Person.

### 購股權計劃

本公司已於2017年11月15日採納購股權計劃（「購股權計劃」）。購股權計劃於上市日期生效。自採納購股權計劃以來，概無據此授出購股權計劃項下的購股權（「購股權」），於2022年12月31日概無尚未行使的購股權，且期內概無購股權獲行使、註銷或失效。

購股權計劃的主要條款如下：

#### (a) 購股權計劃的目的

本公司根據購股權計劃授予合資格人士（定義見下文(b)段）購股權，以激勵或獎勵彼等對本集團所作貢獻。

#### (b) 購股權計劃的參與者

合資格人士為本公司或本集團任何成員公司的全職或兼職僱員，包括本集團的執行董事、非執行董事及獨立非執行董事、顧問及諮詢師。

董事會或會全權酌情邀請合資格人士按下文(e)段計算得出的價格取得購股權。

#### (c) 接受購股權要約

如於合資格人士獲得購股權要約的日期起計28日內，本公司接獲參與者妥為簽署有關接受購股權的函件副本（當中列明接受購股權要約所涉及之股份數目），連同支付予本公司之股款1.00港元（作為獲授購股權之代價），則購股權視為已被授出且由根據購股權計劃之條款接受或被視為已接受任何購股權要約之各合資格人士（「參與者」）接納。



# REPORT OF THE DIRECTORS

## 董事會報告書

### (d) Maximum number of Shares available for subscription

The total number of Shares which may be issued upon the exercise of all Options to be granted under the Share Option Scheme or any other share option schemes (“Other Schemes”) adopted by the Group from time to time pursuant to which options to subscribe for Shares may be granted must not, in aggregate, exceed 10% of the Shares in issue as of the date of listing (i.e. 11 December 2017, the “Listing Date”) of the Shares on the Stock Exchange (the “Scheme Mandate Limit”), being 400,000,000 Shares. Options which have lapsed in accordance with the terms of the Share Option Scheme and Other Schemes will not be counted for the purpose of calculating the Scheme Mandate Limit.

Subject to the approval of the Shareholders in general meeting, the Company may do one or more of the following:-

- (i) refresh the Scheme Mandate Limit to the extent that the total number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and Other Schemes under the refreshed Scheme Mandate Limit must not exceed 10% of the Shares in issue as at the date of such Shareholders’ approval, provided that Options previously granted under the Share Option Scheme and Other Schemes (including those outstanding, cancelled, exercised or lapsed in accordance with the terms thereof) will not be counted for the purpose of calculating the refreshed Scheme Mandate Limit; and
- (ii) grant Options beyond the Scheme Mandate Limit, provided that Options in excess of the Scheme Mandate Limit are granted only to the Eligible Persons specifically identified by the Company before such Shareholders’ approval is sought.

### (d) 可供認購股份數目上限

根據購股權計劃或本集團可能不時採納的任何其他購股權計劃(「其他計劃」)授出的所有購股權(即供認購股份而授出之購股權)獲行使而將發行的股份總數，合共不得超過於聯交所股份上市日期(即2017年12月11日，「上市日期」)已發行股份的10%(即400,000,000股股份，「計劃授權限額」)。根據購股權計劃及其他計劃條款已告失效之購股權，將不會計入計劃授權限額之內。

待股東於股東大會批准後，本公司可能會進行以下一項或多項行動：

- (i) 更新計劃授權限額，惟根據經更新計劃授權限額，因行使根據購股權計劃及其他計劃將予授出之全部購股權而可能發行之股份總數不得超過有關股東批准日期已發行股份10%，前提是先前根據購股權計劃及其他計劃授出之購股權(包括根據計劃條款尚未行使、已註銷、已行使或已失效的購股權)於計算經更新計劃授權限額時不予計算在內；及
- (ii) 授出超過計劃授權限額之購股權，前提是該等超過計劃授權限額之購股權僅可授予本公司於尋求有關股東批准前特別指定之合資格人士。

# REPORT OF THE DIRECTORS

## 董事會報告書

The total number of Shares available for issue under the Share Option Scheme is 40,000,000 Shares, representing 10% of the issued Shares as at the Listing Date.

### (e) Basis for determining the exercise price

The subscription price for the Shares subject to the Options will be a price determined by the Board and notified to each Participant and shall be the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the Options, which must be a day on which trading of Shares take place on the Stock Exchange ("Trading Day"); (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Trading Days immediately preceding the date of grant of the Options; and (iii) the nominal value of a Share.

### (f) Maximum number of underlying Shares comprised in Options to any one Eligible Person

The total number of Shares issued and to be issued upon exercise of the Options granted to a Participant under the Share Option Scheme and Other Schemes (including both exercised and outstanding Options) in any 12-month period must not exceed 1% ("1% Individual Limited") of the Shares in issue from time to time. If the 1% Individual Limit will be exceeded, then the proposed grant of Options must be approved by the Shareholders.

If a grant of Options to a substantial shareholder (as defined in the Listing Rules) or an independent non-executive Director, or any of their respective associates (as defined in the Listing Rules) will result in the total number of the Shares issued and to be issued upon exercise of the Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person under the Share Option Scheme or Other Schemes in any 12-month period up to and including the date of the grant representing in aggregate over 0.1% (or such other percentage as may from time to time specified by the Stock Exchange) of the Shares in issue from time to time, then the proposed grant of Options must be approved by the Shareholders.

購股權計劃項下可供發行的股份總數為40,000,000股股份，相當於於上市日期已發行股份的10%。

### (e) 釐定行使價格的基準

行使購股權涉及之股份認購價將為董事會釐定及告知各參與者之價格，且應至少為以下之最高者：(i) 股份於購股權授出當日(須為股份於聯交所交易的日期，「交易日」)於聯交所每日報價表所報之收市價；(ii) 股份於緊接購股權授出當日前五個交易日於聯交所每日報價表所報之平均收市價；及(iii) 股份的面值。

### (f) 任何一名合資格人士之購股權中相關股份數目上限

於任何12個月期間內，因根據購股權計劃及其他計劃向參與者授出之購股權(包括已行使及尚未行使之購股權)獲行使而發行及將予發行之股份總數，不得超過不時已發行股份1% (「1%個人限額」)。倘將超過1%個人限額，則建議授出購股權須經股東批准。

倘向主要股東(定義見上市規則)或獨立非執行董事或彼等各自之任何聯繫人(定義見上市規則)授出購股權會導致於截至及包括授出該購股權日期止12個月期間，因根據購股權計劃或其他計劃已授予及將授予該名人士之購股權(包括已行使、已註銷及尚未行使之購股權)獲行使而發行及將予發行之股份總數，合共相當於不時已發行股份0.1% (或聯交所不時規定之其他百分比)，則建議授出購股權須獲股東批准。

# REPORT OF THE DIRECTORS

## 董事會報告書

### (g) Time of exercise of Option

An Option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Board to each Participant, provided that the period within which the Option must be exercised shall not be more than 10 years from the date of the grant of Option.

### (h) Minimum period for which an Option must be held before it can be exercised

Commencing from 1 January 2023, the vesting period imposed by the Board for Options granted to Eligible Persons shall be not less than 12 months.

### (i) Alteration to Share Option Scheme

The Share Option Scheme may be altered in any respect by resolution of our Board except that, (a) any alteration to the advantage of the Participants or the Eligible Persons (as the case may be) relating to matters contained in Chapter 17 of the Listing Rules; and (b) any material alteration to the terms and conditions of the Scheme or any change to the terms of Options granted, except where the alterations take effect automatically under the existing terms of the Scheme, shall first be approved by the Shareholders in general meeting (with the Eligible Persons, the Participants and their associates abstaining from voting) provided that if the proposed alteration shall adversely affect any Options granted or agreed to be granted prior to the date of alteration, such alteration shall be further subject to the consent or sanction of the Participants in accordance with the terms of the Share Option Scheme.

### (g) 行使購股權的時限

於董事會決定及通知各參與者之期間內，可隨時根據購股權計劃之條款行使購股權，惟須行使購股權之期間不得超出自授出購股權日期起計十年。

### (h) 須持有購股權於獲行使前的最短期限

自2023年1月1日起，就向合資格人士所授出購股權，董事會施加的歸屬期不得少於12個月。

### (i) 更改購股權計劃

購股權計劃可通過董事會決議案在任何方面進行更改，惟以下情況除外：(a) 與上市規則第17章所載事項有關而對參與者或合資格人士(視情況而定)有利的任何更改；及(b)除非該等更改根據該計劃的現有條款自動生效，對該計劃條款及條件的任何重大更改或對已授出購股權條款的任何變更須首先由股東於股東大會上批准(合資格人士、參與者及其聯繫人須放棄投票)，惟倘建議更改將對於更改日期前已授出或同意授出的任何購股權造成不利影響，則有關更改須根據購股權計劃的條款進一步獲得參與者的同意或批准。

# REPORT OF THE DIRECTORS

## 董事會報告書

### (j) Remaining life of the Share Option Scheme

The Share Option Scheme will be valid and effective for a period of 10 years commencing on the Listing Date, after which period no further Options may be granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects and Options granted during the life of the Share Option Scheme may continue to be exercisable in accordance with their terms of issue.

### (k) Movements of the options granted under the Share Option Scheme

No share option has been granted under the Share Option Scheme since its adoption.

## SHARE AWARD SCHEME

The Company has adopted the Share Award Scheme (the "Scheme") on 30 August 2018 (the "Adoption Date").

Summary of the principal terms of the Scheme are as follow:

### (a) The purpose of the Scheme

The purpose of the Scheme is to recognize the contributions by certain Employees and give incentives thereto in order to motivate them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

### (b) The Participants of the Scheme

Selected Employees (excluding Excluded Employees) based on their performance, years of service and other factors as the Board thinks fit and at its sole discretion.

### (c) The total number of Shares available for issue or subscription under the Scheme

The total number of Shares available for issue or subscription under the Scheme shall not exceed 10% of the number of Shares in issue as at the Adoption Date ("Scheme Limit"), i.e. shall not exceed 40,500,000 Shares, subject to Adjustment.

### (j) 購股權計劃之剩餘期限

購股權計劃於上市日期起計十年期間有效及生效，其後概不會授出任何額外購股權，但購股權計劃之條文於所有其他方面仍有十足效力及效用，而於購股權計劃期限內授出之購股權可繼續根據其發行條款行使。

### (k) 購股權計劃項下已授出購股權的變動

自採納購股權計劃以來並無根據購股權計劃授出購股權。

## 股份獎勵計劃

本公司已於2018年8月30日（「採納日期」）採納股份獎勵計劃（「該計劃」）。

該計劃的主要條款概要如下：

### (a) 計劃之目的

該計劃之目的為表彰若干僱員所作的貢獻並給予獎勵，以鼓勵有關人員繼續為本集團營運及發展服務，以及為本集團進一步發展吸引合適人才。

### (b) 計劃之參與者

獲選僱員（不包括被豁免僱員），根據董事會認為合適的表現、服務年限和其他因素自行酌情選定。

### (c) 根據該計劃可供發行或認購的股份總數

根據該計劃可供發行或認購的股份總數不得超過採納日期已發行股份數量的10%（「計劃限額」），即不得超過40,500,000股股份，但可予調整。

# REPORT OF THE DIRECTORS

## 董事會報告書

### (d) Maximum entitlement of each participant under the Scheme

The maximum number of Shares which may be awarded to a Selected Employee under the Scheme shall not exceed 1% of the number of Shares in issue as at the Adoption Date, subject to Adjustment.

### (e) Vesting period of awards granted under the Scheme

The Board shall have absolute discretion to determine any vesting terms or conditions as it sees fit. To the extent the relevant Award has not lapsed, the Awarded Shares and the Related Income are to be vested on the Selected Employee on such date to be notified by the Board to the Selected Employee.

### (f) Amount payable on acceptance of the award and the period within which payments or calls must or may be made or loans for such purposes must be repaid

Subject to confirmation by the Company that all vesting conditions have been fulfilled, Selected Employees shall duly execute vesting documents and/or pay the Vesting Expenses within the period prescribed by the Trustee for the relevant Awarded Shares, failing which, the relevant part of the Award made to such Selected Employee shall automatically lapse immediately.

### (g) The basis of determining the purchase price of the Shares awarded

In order to incentivize the Employees and retain and attract talents, no purchase price of the Awarded Shares shall be payable by the Selected Employees. Purchase price would be paid out of cash paid by the Company.

### (d) 每位參與者在該計劃下享有的最高股數

根據該計劃可授予獲選僱員的最大股份數目不得超過採納日期已發行股份數目1%，但可予調整。

### (e) 根據該計劃授予的獎勵的歸屬期

董事會可全權酌情決定其認為合適的任何歸屬條款或條件。在相關獎勵未失效的情況下，獎勵股份和相關收入將在董事會通知獲選僱員的日期歸屬於獲選僱員。

### (f) 接受獎勵時應付的金額，以及必須或可能進行付款或催繳或必須償還用於此類目的的貸款的期限

待本公司確認所有歸屬條件均已滿足後，獲選僱員應在受託人規定的期限內就相關獎勵股份正式簽署歸屬文件和／或支付歸屬費用，否則，授予該獲選僱員的獎勵的相關部分應立即自動失效。

### (g) 確定獎勵股份購買價的依據

為激勵員工，並留住和吸引人才，獲選僱員無需支付獎勵股份的購買價。購買價將以本公司支付的現金支付。

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### (h) The duration and remaining life of the Scheme

The Scheme shall be valid and effective for a term commencing on the Adoption Date and ending on the expiry of the trust period, which is 31 May 2022, provided that no contribution to the Trust Fund would be made by the Company on or after 31 May 2020.

### (h) 計劃期限及剩餘期限

該計劃的有效期自採納日期起至信託期限屆滿為止，即2022年5月31日，前提是本公司不會在2020年5月31日或之後向信託基金捐款。

“Adoption Date” means 30 August 2018, being the date on which the Scheme was adopted by the Board;

「採納日期」指2018年8月30日，即董事會通過該計劃的日期；

“Adjustment” means adjustment in the case of any conversion of any or all of the Shares in issue at the time into a larger or smaller number of Shares in accordance with section 170(2)(e) of the Companies Ordinance (Chapter 622 of the laws of Hong Kong);

「調整」指根據《公司條例》(香港法例第622章)第170(2)(e)條在將當時任何或所有已發行股份轉換為更多或更少數目的股份的情況下進行調整；

“Award” means awards of Shares (together with Related Income attributable to such Shares) by the Board to the Selected Employees pursuant to the Scheme;

「獎勵」指董事會根據該計劃向獲選僱員授予的股份(連同可歸屬於該等股份的相關收入)；

“Awarded Shares” means in respect of a Selected Employee, such number of Shares determined by the Board and purchased or subscribed for by the Trustee out of cash paid by the Company or such number of Returned Shares awarded by the Board pursuant to the Scheme;

「獎勵股份」就獲選僱員而言，指董事會確定並由受託人用本公司支付的現金購買或認購的股份數目，或董事會根據計劃授予的返還股份數目；

“Employee(s)” means any employee, including any Director of the Group;

「僱員」指本集團的任何僱員，包括任何董事；

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“Excluded Employee(s)”	means any Employee who is resident in a place where (i) the award of the Awarded Shares and/or the award of the Returned Shares and/or vesting or transfer of Shares pursuant to the terms of the Scheme is not permitted under the laws and/or regulations of such place; or (ii) where in the view of the Board, compliance with applicable laws and/or regulations in such place make it necessary or expedient to exclude such Employee, in each case as determined by the Board in its absolute discretion;	「豁免僱員」	指居住在以下某個地方的任何員工：(i)該地方的法律和／或法規不允許根據計劃條款授予獎勵股份和／或返還股份獎勵和／或歸屬或轉讓股份；(ii)如果董事會認為，為了遵守該地區的適用法律和／或法規，有必要或有利地排除該員工，在每種情況下均由董事會全權酌情決定；
“Related Income”	means all income derived from a Share held upon the Trust in the form of Shares (including but not limited to the Shares purchased by the Trustee out of cash income, any bonus Shares and scrip Shares received in respect of the Share held upon the Trust and for the avoidance of doubt, excluding any nil-paid right, bonus warrant, non-cash and non-scrip distribution or proceeds of sale of the same or residual cash remaining in the Trust Fund);	「相關收入」	指從以股份形式持有的信託股份中獲得的所有收入(包括但不僅限於受託人以現金收入購買的股份，就股份收到的任何紅股和以股代息股份，並為避免疑義，不包括任何未支付的權利、紅利認股權證、非現金和非股票分配或出售相同或信託基金中剩餘現金的收益)；
“Returned Shares”	means such Awarded Shares and their Related Income which are not vested in accordance with the terms of the Scheme, or were forfeited in accordance with the terms of the Scheme, or such Shares being deemed to be Returned Shares;	「返還股份」	指未根據計劃條款歸屬的獎勵股份及相關收入，或根據計劃條款被沒收的股份及收入，或被視為返還股份的股份；
“Selected Employee(s)”	means Employee(s) selected by the Board pursuant to the terms of the Scheme for participation in the Scheme;	「獲選僱員」	指董事會根據計劃條款選擇的參與計劃的僱員；
“Trust”	means the trust constituted by the Trust Deed;	「信託」	指由信託契約構成的信託；

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“Trust Deed”	means the trust deed dated 30 August 2018 entered into between the Company and the Trustee (as restated, supplemented and amended);	「信託契約」	指本公司與受託人於2018年8月30日簽訂的信託契約(經重述、補充和修訂)；
“Trust Fund”	means all properties held or deemed to be held upon the trust of the Trust Deed;	「信託基金」	指根據信託契約之信託持有或被視為持有的所有財產；
“Trustee”	means the trustee appointed by the Company for the purpose of the Trust from time to time;	「受託人」	指本公司不時為信託目的而委任的受託人；
“Vesting Expenses”	means all transfer fees, taxes, social security contributions and other levies associated with the vesting, release or transfer of the relevant Awarded Shares and Related Income in accordance with the instructions set out in a Selected Employee’s election form.	「歸屬費用」	指根據獲選僱員選擇表格中列出的說明，與相關獎勵股份和相關收入的歸屬、發放或轉讓相關的所有轉讓費、稅款、社會保障繳款和其他徵稅。

During the year 2019, the trustee of the Scheme, pursuant to the terms of the rules and trust deed of the Scheme, purchased on the Stock Exchange a total of 8,218,000 Shares at a total consideration of approximately HK\$20.0 million. As at 31 December 2022, no Shares were awarded to any Director or employee of the Company under the Scheme. The Scheme was terminated on 30 August 2022 according to the terms of the Scheme.

於2019年，該計劃受託人根據該計劃規則條款及信託契約於聯交所總代價約20.0百萬元購買合共8,218,000股股份。於2022年12月31日，概無根據該計劃向本公司任何董事或僱員授出股份。該計劃已於2022年8月30日根據該計劃條款終止。



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Summary of the grant of awards are as follows. As the vesting conditions were not met, none of the awards were vested on the Selected Employees.

### Name of grantees and a description of each of the categories of grantees

On 12 April 2021, the Board (including all independent non-executive Directors), based on the recommendations of the Remuneration Committee of the Company, awarded an aggregate of 6,574,000 Shares to 17 Selected Employees.

The details of the 17 Selected Employees and the number of Shares awarded to them are as follows:

(i) Two Directors

Xiao Yuqiao (肖予喬) ("Mr Xiao"), executive Director and chief executive officer, who was granted 954,000 Shares, representing 0.24% of the issued share capital of the Company.

Jia Shaojun (賈少軍) ("Mr Jia"), executive director, who was granted a total of 772,000 Shares, representing 0.19% of the issued share capital of the Company. Mr Jia resigned as Director effective from 1 July 2022 and the 772,000 Shares awarded to him lapsed.

(ii) 15 other Employees

They were granted a total of 4,848,000 Shares, representing 1.20% of the issued share capital of the Company.

The Company further reserved 1,644,000 Shares, representing 0.41% of the issued share capital of the Company, to the said 17 Selected Employees, if they outperform the vesting conditions, and further new Selected Employees who may meet the vesting conditions. The vesting conditions would be determined by the Board after the annual result of the Company for the year ended 31 December 2022 was announced. Please refer to the announcement of the Company dated 12 April 2021 for details.

獎勵授予之概要如下。由於未滿足歸屬條件，故概無獎勵歸屬於獲選僱員。

### 承授人姓名及對每個類別承授人描述

2021年4月12日，董事會(包括全體獨立非執行董事)根據本公司薪酬委員會的建議，向十七名獲選僱員授予了合計6,574,000股股份。

十七名獲選僱員的詳細信息及授予他們的股份數量如下：

(i) 兩名董事

執行董事兼行政總裁肖予喬(「肖先生」)獲授954,000股股份，佔本公司已發行股本的0.24%。

執行董事賈少軍(「賈先生」)獲授合共772,000股股份，佔本公司已發行股本的0.19%。賈先生辭去董事職務，自2022年7月1日起生效，授予其的772,000股股份失效。

(ii) 其他十五名僱員

彼等獲授合共4,848,000股股份，佔本公司已發行股本的1.20%。

倘上述十七名獲選僱員的表現優於歸屬條件，以及可能有符合歸屬條件的新獲選僱員，本公司為此進一步預留了1,644,000股股份，佔本公司已發行股本的0.41%。歸屬條件將於本公司公佈截至2022年12月31日止年度的全年業績後由董事會決定。有關詳情請參閱本公司日期為2021年4月12日之公告。

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The vesting conditions, including performance target, are as follows:

The net profit of the Company for the year ended 31 December 2022 would increase to RMB87.38 million.

In addition, the Selected Employees shall meet their individual performance targets set by the business units of which they are responsible for, which included a certain percentage increase in profit as compared with that for the year ended 31 December 2018.

None of the Selected Employees met the vesting conditions. Therefore, the Shares awarded and reserved for them were not vested on them and the Awards lapsed.

### Number of unvested awards at the beginning of the Period and at the end of the Period

Number of unvested Awards at the beginning of the Period: 6,574,000 Shares

Number of unvested awards at the end of the Period: 5,802,000 Shares (as one of the Selected Employees, Mr Jia, resigned during the Period)

### Awards

No Shares were vested on any of the Selected Employees after the grant on 12 April 2021 as the vesting conditions determined by the Board based on the annual result of the Company for the year ended 31 December 2022 and the individual performance targets of the Selected Employees were not met.

### Vesting period of the Awarded Shares

From 12 April 2021 to 31 March 2023, being the date of the announcement of the annual result of the Company for the year ended 31 December 2022.

包括業績目標在內的歸屬條件如下：

本公司截至2022年12月31日止年度的淨利潤將增至人民幣87.38百萬元。

此外，獲選僱員應達成其所負責業務單位設定的個人業績目標，其中包括溢利須較截至2018年12月31日止年度錄得若干百分比增長。

概無獲選僱員符合歸屬條件。因此，為彼等授出及預留之股份並未歸屬彼等，故獎勵失效。

### 期初及期末未歸屬獎勵的數目

期初未歸屬獎勵的數目：6,574,000股

期末未歸屬獎勵的數目：5,802,000股（因作為獲選僱員之一的賈先生於本期間辭職）

### 獎勵

在2021年4月12日授予後，由於董事會根據本公司截至2022年12月31日止年度的年度業績而釐定的歸屬條件及獲選僱員的個人業績目標未達成，因此，任何獲選僱員均未獲得任何股份。

### 獎勵股份的歸屬期

2021年4月12日至2023年3月31日，即本公司截至2022年12月31日止年度的全年業績公告日期。

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### Purchase price

As the purpose of the Scheme is to incentivize the Employees and to retain and attract talents, no purchase price would be payable by the Selected Employees if they met the vesting conditions.

### Closing price of the Shares immediately before the date on which the Awards were granted

HK\$1.77 per Share as at 9 April 2021

### Fair value of the Awards at the date of grant, i.e. 12 April 2021

Please refer to note 33 to the financial statements.

### Particulars of the Awards granted during the Period

No Award was granted during the Period

### Particulars of the Awards granted after the Period

No Award was granted after the Period

### Number of Awards vested during the Period, purchase price and the weighted average closing price of the Shares immediately before the dates on which the awards were vested to each Director, five highest paid individuals and other Selected Employees

As the vesting conditions determined by the Board based on the annual result of the Company for the year ended 31 December 2022 and the individual performance targets were not met, no Shares were vested on any of the Selected Employees during or after the Period.

### Number of awards cancelled during the Period for each Director, five highest paid individuals and other Selected Employees

NA

### 購買價

由於該計劃的目的是激勵員工並留住和吸引人才，如符合歸屬條件，獲選僱員將無需支付購買價。

### 緊接獎勵授予日期之前的股份收盤價

於2021年4月9日，每股1.77港元

### 獎勵在授予之日(即2021年4月12日)的公平值

請參閱財務報表附註33。

### 期內所授獎勵詳情

期內並無授出任何獎勵

### 期後授出的獎勵詳情

期後未授出任何獎勵

### 期間歸屬的獎勵數目、購買價和緊接獎勵授予每位董事、五名最高薪酬個人和其他獲選僱員之日之前股份的加權平均收盤價

由於董事會根據本公司截至2022年12月31日止年度的年度業績而釐定的歸屬條件和個人業績目標未能達成，故在此期間或之後，概無股份歸屬任何獲選僱員。

### 每名董事、五名最高薪酬個人和其他獲選僱員在此期間註銷的獎勵數目

不適用

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### Number of awards lapsed during the Period for each Director, five highest paid individuals and other Selected Employees

As no vesting conditions were met and Mr Jia resigned during the Period, all of the 6,574,000 Shares awarded to the Selected Employees lapsed.

### Number of awards available for grant under the scheme mandate at the beginning and the end of the Period

At the beginning of the Period: 40,500,000 Shares.

At the end of the Period: None (as the duration of the Scheme ended on the expiry of the trust period, which is 31 May 2022)

### Number of Shares that may be issued or vested in respect of options and awards granted under all schemes of the Company during the Period divided by the weighted average number of Shares of the relevant class in issue for the Period

As Mr Jia resigned as Director effective from 1 July 2022, the number of Shares purchased by the Company that may be vested on the Selected Employees in respect of the awards granted under all schemes of the Company during the Period was 5,802,000 Shares, representing 1.43 % of the issued Shares of the Company during the Period.

每名董事、五名最高薪酬個人和其他獲選僱員在此期間失效的獎勵數目

由於未滿足歸屬條件且賈先生於本期間辭任，授予獲選僱員的所有6,574,000股股份全部失效。

在本期間開始和結束時，根據計劃授權可授予的獎勵數目

本期間初：40,500,000股股份。

本期間末：無（因為該計劃期限於信託期間屆滿後結束，即2022年5月31日）

期內本公司所有計劃項下授出的購股權及獎勵可發行或歸屬的股份數目除以當期相關類別已發行股份的加權平均數

由於賈先生辭去董事職務，自2022年7月1日起生效，本公司就本期間內根據本公司所有計劃授予的獎勵購買的可授予獲選僱員的股份數量為5,802,000股，佔本期間本公司已發行股份的1.43%。

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### Material matters relating to the Scheme that were reviewed and/or approved by the Remuneration Committee during the Period

During and after the Period, the Remuneration Committee reviewed the terms of the Scheme, vesting conditions and the financial performance of the Group and approved such vesting conditions. As the vesting conditions were not met by the Selected Employees, no Shares were vested on any of the Selected Employees.

The Remuneration Committee considered that the vesting conditions align with the interests of the Company. The requirements of the vesting conditions represent a 333% increase in net profit of the Company as compared to the net profit of the Company for the year ended 31 December 2018.

### No voting rights to be exercised by the Trustee

Pursuant to the Scheme, the Trustee shall not exercise the voting rights in respect of any Shares held under the Trust, including but not limited to the Awarded Shares, further Shares acquired out of the income derived therefrom and the Returned Shares.

薪酬委員會於本期間審議及／或批准的與計劃相關的重大事項

於該期間及之後，薪酬委員會審閱了該計劃的條款、歸屬條件及本集團的財務表現，並批准了該等歸屬條件。由於獲選僱員不符合歸屬條件，故任何獲選僱員均未獲任何股份歸屬。

薪酬委員會認為歸屬條件符合本公司利益。歸屬條件的要求意味著本公司淨利潤較截至2018年12月31日止年度的淨利潤增長333%。

受託人不得行使投票權

根據該計劃，受託人不得就根據信託持有的任何股份行使投票權，包括但不限於獎勵股份、從其產生的收入中進一步收購的股份，以及返還的股份。

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### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2022, the following persons (other than the Directors) had interest in the Shares and the underlying shares of the Company which (a) would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO; or (b) were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein:

### 主要股東

於2022年12月31日，以下人士（董事除外）於本公司股份及相關股份中擁有(a)須根據證券及期貨條例第XV部第2及3分部向本公司及聯交所披露之權益；或(b)須記入根據證券及期貨條例第336條規定存置之登記冊之權益：

Name of shareholders	Nature of interests	Number of issued ordinary/ underlying shares held	Percentage of interest
股東名稱／姓名	權益性質	所持已發行普通／相關股份數目	所佔權益百分比
Partner Summit 合高	Beneficial owner 實益擁有人	302,634,000	74.72%
Vital Kingdom 至御	Interest held jointly with another person; interest of controlled corporation <sup>(2)</sup> 與另一人士共同持有的權益；受控制法團權益 <sup>(2)</sup>	302,634,000	74.72%
Source Forth 泉啟	Interest held jointly with another person; interest of controlled corporation <sup>(2)</sup> 與另一人士共同持有的權益；受控制法團權益 <sup>(2)</sup>	302,634,000	74.72%
Pine Fortune 富柏	Interest held jointly with another person; interest of controlled corporation <sup>(2)</sup> 與另一人士共同持有的權益；受控制法團權益 <sup>(2)</sup>	302,634,000	74.72%
Mr. Chen 陳先生	Interest held jointly with another person; interest of controlled corporation <sup>(2)</sup> 與另一人士共同持有的權益；受控制法團權益 <sup>(2)</sup>	302,634,000	74.72%

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Name of shareholders	Nature of interests	Number of issued ordinary/ underlying shares held	Percentage of interest
股東名稱／姓名	權益性質	所持已發行 普通／相關股份 數目	所佔權益 百分比
S.I. Infrastructure Holdings Limited ("S.I.")	Interest of controlled corporation <sup>(3)</sup>	30,000,000	7.50%
S.I. Infrastructure Holdings Limited (「S.I.」)	受控制法團權益 <sup>(3)</sup>		
Shanghai Industrial Holdings Limited ("Shanghai Industrial")	Interest of controlled corporation <sup>(3)</sup>	30,000,000	7.50%
上海實業控股有限公司 (「上實控股」)	受控制法團權益 <sup>(3)</sup>		
Shanghai Industrial Investment (Holdings) Company Limited ("Shanghai Industrial Investment")	Interest of controlled corporation <sup>(3)</sup>	30,000,000	7.50%
上海實業(集團)有限公司 (「上海實業」)	受控制法團權益 <sup>(3)</sup>		
Shanghai Industrial Investment Treasury Company Limited ("Shanghai Treasury")	Interest of controlled corporation <sup>(3)</sup>	30,000,000	7.50%
Shanghai Industrial Investment Treasury Company Limited (「Shanghai Treasury」)	受控制法團權益 <sup>(3)</sup>		
Shanghai Investment Holdings Limited ("Shanghai Investment")	Interest of controlled corporation <sup>(3)</sup>	30,000,000	7.50%
上海投資控股有限公司 (「上海投資」)	受控制法團權益 <sup>(3)</sup>		
Sure Advance Holdings Limited ("Sure Advance")	Beneficial owners <sup>(3)</sup>	30,000,000	7.50%
通程控股有限公司(「通程」)	實益擁有人 <sup>(3)</sup>		

Notes:

(1) All the interests stated below represent long positions in the shares of the Company.

附註：

(1) 上文所述之所有權益均為本公司股份之好倉。

# REPORT OF THE DIRECTORS

## 董事會報告書

- (2) As at 31 December 2022, 302,634,000 Shares were held by Partner Summit, which is owned as to 87% by Vital Kingdom, 10% by Source Forth and 3% by Pine Fortune. Mr. Chen owns the entire issued share capital of Pine Fortune. Therefore, Mr. Chen, Pine Fortune, Vital Kingdom and Source Forth were deemed to be interested in 302,024,000 shares.
- (3) Information is extracted from the corporate substantial shareholder notices filed by S.I., Shanghai Industrial, Shanghai Industrial Investment, Shanghai Treasury, Shanghai Investment and Sure Advance on 11 December 2017. Shanghai Industrial Investment directly holds 100% of the issued share capital of Shanghai Treasury, which in turn holds 100% of the issued share capital of Shanghai Investment, which in turn holds 47.77% of the issued share capital of Shanghai Industrial, which in turn holds 100% of the issued share capital of S.I., which in turn holds 100% of the issued share capital of Sure Advance. Therefore, S.I., Shanghai Industrial, Shanghai Industrial Investment, Shanghai Treasury and Shanghai Investment are taken to be interested in the number of Shares held by Sure Advance pursuant to Part XV of the SFO.
- (2) 於2022年12月31日，合高持有302,634,000股股份，合高由至御擁有87%股權，由泉啟擁有10%股權以及由富柏擁有3%股權。陳先生擁有富柏全部已發行股本。因此，陳先生、富柏、至御及泉啟被視為於302,024,000股股份中擁有權益。
- (3) 有關資料乃摘錄自S.I.、上實控股、上海實業、Shanghai Treasury、上海投資以及通程於2017年12月11日存檔之公司主要股東通知書。上海實業直接持有Shanghai Treasury全部已發行股本，而Shanghai Treasury則持有上海投資全部已發行股本，而上海投資則持有上實控股47.77%已發行股本，而上實控股則持有S.I.全部已發行股本，而S.I.則持有通程全部已發行股本。因此，根據證券及期貨條例第XV部，S.I.、上實控股、上海實業、Shanghai Treasury以及上海投資均被視為於通程所持股份數目中擁有權益。

Save as disclosed above, as at 31 December 2022, there was no person who (i) had an interest or short position in the shares and underlying shares of the Company which (a) would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO; or (b) were required, pursuant to section 336 of the SFO, to be entered in the register referred to therein; or (ii) were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying the right to vote in all circumstances at general meetings of the Company or any options in respect of such capital.

除上文所披露者外，於2022年12月31日，概無任何人士(i)擁有本公司股份及相關股份之權益或淡倉，而(a)須根據證券及期貨條例第XV部第2及3分部向本公司及聯交所作出披露；或(b)須記入根據證券及期貨條例第336條規定存置之登記冊；或(ii)直接或間接擁有本公司之各類別股本（附帶可於所有情況下在本公司股東大會上投票之權利）面值之5%或以上之權益或任何有關該股本之購股權。

### INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS

Particulars of interest-bearing bank loans and other borrowings of the Group as at 31 December 2022 are set out in note 30 to the consolidated financial statements.

### 計息銀行及其他借款

本集團於2022年12月31日之計息銀行及其他借款詳情，載於綜合財務報表附註30。

### RETIREMENT BENEFITS SCHEME

Details of the retirement benefits scheme of the Group are set out in note 2.4 to the consolidated financial statements under "Employee benefits" on page 233.

### 退休福利計劃

本集團退休福利計劃之詳情，載於第233頁之綜合財務報表附註2.4「僱員福利」。

### EVENT AFTER THE REPORTING PERIOD

Details of significant events occurring after the year ended 31 December 2022 are set out in note 43 to the consolidated financial statements.

### 報告期後事件

截至2022年12月31日止年度後發生之重大事件之詳情載於綜合財務報表附註43。



# REPORT OF THE DIRECTORS

## 董事會報告書

### PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the percentage of the ordinary shares in public hands exceed 25% as at the date of this annual report.

### CONNECTED TRANSACTIONS

Set out below are the details of the connected transactions and continuing connected transactions of the Company as required to be reported under the Listing Rules.

#### Non-exempt continuing connected transactions

The independent non-executive Directors have reviewed the connected transactions and the continuing connected transactions and have confirmed that the connected transactions and continuing connected transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms; and (iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and are in the interests of the shareholders of the Company as a whole.

During the period, all of the continuing connected transactions are fully exempted from reporting, annual review, announcement or independent shareholders' approval requirements under Rule 14A.76(1) of the Listing Rules.

### RELATED PARTY TRANSACTIONS

The related party transactions are set out in note 39 to the consolidated financial statements. The related party transactions as disclosed in note 39 fall under the scope of connected transactions under Chapter 14A of the Listing Rules but are fully exempted from reporting, annual review, announcement or independent shareholders' approval requirements under Rule 14A.76(1) of the Listing Rules.

### 公眾持股量

基於本公司公開取閱之資料以及就董事所知，於本年報日期，公眾人士持有之普通股百分比超逾25%。

### 關連交易

下文載列根據上市規則須予申報的本公司關連交易及持續關連交易的詳情。

#### 不獲豁免的持續關連交易

獨立非執行董事已審閱關連交易及持續關連交易，並確認關連交易及持續關連交易乃(i)於本集團日常及一般業務過程中進行；(ii)按正常商業條款訂立；及(iii)根據監管交易之相關協議按公平合理及符合本公司股東整體利益之條款訂立。

期間內，所有持續關連交易依照上市規則第14A.76(1)條獲全面豁免遵守申報、年度審閱、公告或獨立股東批准規定。

### 關聯方交易

關聯方交易載於綜合財務報表附註39。附註39所披露之關聯方交易屬上市規則第14A章項下之關連交易範圍，惟依照上市規則第14A.76(1)條獲全面豁免遵守申報、年度審閱、公告或獨立股東批准規定。

# REPORT OF THE DIRECTORS

## 董事會報告書

### CORPORATE GOVERNANCE

During the year ended 31 December 2022, the Company has complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) as stated in Appendix 14 of the Rules Governing the Listing of securities on the Stock Exchange of Hong Kong Limited.

Further information on the Company’s corporate governance practices is set out in the Corporate Governance Report contained in this annual report.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED COMPANIES

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by Directors. In response to specific enquiry made by the Company, each of the Directors confirmed that he had complied with the required standard set out in the Model Code from the Listing Date to 31 December 2022.

### ENVIRONMENTAL POLICY

The Group is committed to supporting the environmental sustainability. The Group is committed to maintaining sustainable working practices and pays close attention to ensure all resources are efficiently utilized.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Period, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by our Group that has a significant impact on the business and operations of our Group.

### MATERIAL LITIGATION AND ARBITRATION

During the Period, the Group did not have any material litigation or arbitration.

### MATERIAL ACQUISITIONS AND DISPOSALS DURING THE PERIOD

The Group had no material acquisition or disposal of subsidiaries or associates during the Period.

### 企業管治

截至2022年12月31日止年度，本公司已遵守香港聯合交易所有限公司證券上市規則附錄14所載企業管治守則(「企業管治守則」)之守則條文。

有關本公司企業管治常規之進一步資料，載於年本報之公司管治報告。

### 上市公司董事進行證券交易的標準守則

本公司已採納標準守則，作為董事進行證券交易的行為守則。經本公司作出特定查詢後，各董事均確認，其自上市日期至2022年12月31日期間已遵守標準守則所載之規定準則。

### 環境政策

本集團致力支持環境可持續性。本集團努力維持可持續工作模式並密切關注所有資源以確保其得以有效利用。

### 遵守相關法例及規例

於期內，據本公司所知悉，本集團並無嚴重違反或不遵守適用法例及規例而對本集團業務及營運構成重大影響。

### 重大訴訟及仲裁

期內，本集團並無任何重大訴訟及仲裁。

### 期內重大收購及出售

本集團於本期間並無附屬公司或聯營企業的重大收購或出售。

# REPORT OF THE DIRECTORS

## 董事會報告書

### SUBSEQUENT EVENT TO THE PERIOD

The Group does not have any material subsequent event after 31 December 2022 and up to the date of this annual report.

The Group will continue to pay attention to the development of the coronavirus situation and evaluate the impact on the financial position and operation of the Group. As of the issue date of this annual report, no significant adverse impact has been identified.

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float during the year ended 31 December 2022.

### AUDIT COMMITTEE

The Company has an audit committee which was established in accordance with the requirements of the CG Code, for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. Currently the audit committee comprises the 3 independent non-executive Directors, who have reviewed the financial statements for the year ended 31 December 2022.

### AUDITOR

The consolidated financial statements have been audited by Ernst & Young who will retire and, being eligible, offer themselves for re-appointment at a fee to be agreed by the Board.

On behalf of the Board

**RIVERINE CHINA HOLDINGS LIMITED**

**Xiao Xingtao**

*Chairman*

Hong Kong

31 March 2023

### 期後事件

於2022年12月31日之後及直至本年度報告日期，本集團概無任何重大期後事項。

本集團將繼續關注冠狀病毒情況的發展，並評估對本集團財務狀況及經營的影響。截至本年度報告發佈之日，尚未發現重大不利影響。

### 公眾持股量充足

本公司已於截至2022年12月31日止年度保持充足公眾持股量。

### 審核委員會

本公司已按企業管治守則之規定設立審核委員會，以檢討及監察本集團之財務申報程序及內部監控。審核委員會現時由三名獨立非執行董事組成，而彼等已審閱截至2022年12月31日止年度之財務報表。

### 核數師

綜合財務報表已經安永會計師事務所審核，安永會計師事務所將告退任並符合資格願意接受續聘，其酬金將由董事會商議釐定。

代表董事會

浦江中國控股有限公司

主席

肖興濤

香港

2023年3月31日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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### Independent auditor's report To the shareholders of Riverine China Holdings Limited

*(Incorporated in the Cayman Islands with limited liability)*

### 獨立核數師報告 致浦江中國控股有限公司股東

*(於開曼群島註冊成立的有限公司)*

#### OPINION

We have audited the consolidated financial statements of Riverine China Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 172 to 311, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### 意見

本核數師(以下簡稱「吾等」)已審核刊於第172至311頁的浦江中國控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，包括於2022年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而公平地反映 貴集團於2022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業績及綜合現金流量，並已按照香港公司條例的披露要求妥為編製。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

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

### 意見的基礎

吾等已根據香港會計師公會頒佈的《香港核數準則》(「香港核數準則」)進行審核。吾等在該等準則下承擔的責任已在本報告核數師就審核綜合財務報表須承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，吾等獨立於貴集團，並已履行該等道德要求以及守則中的其他專業道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

### 關鍵審核事項

關鍵審核事項是根據吾等專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。該等事項於吾等審核整份綜合財務報表以達致吾等的意見時予以處理，吾等不會對該等事項出具單獨意見。就以下各項事項而言，吾等在文中闡述吾等於審核時如何處理該事項。

吾等已履行本報告核數師就審核綜合財務報表須承擔的責任一節所述的責任，包括與該等事項相關者。因此，吾等的審核包括執行為對綜合財務報表重大失實陳述風險的評估作出響應而設的程序。審核程序(包括為處理以下事項進行的程序)得出的結論為吾等對隨附綜合財務報表作出審核意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Key audit matter	關鍵審核事項	How our audit addressed the key audit matter	對關鍵審核事項的處理方法
<p><i>Recoverability of trade receivables</i></p> <p>As at 31 December 2022, the carrying amount of trade receivables was RMB250,719,000, which accounted for approximately 43.06% of the current assets of the Group.</p> <p>We identified the recoverability of trade receivables as a key audit matter due to the significance of the balance to the consolidated financial statements and the significant judgement exercised by management in estimating the expected credit losses ("ECLs") for trade receivables, including the existence of disputes, historical payment records, forward-looking factors and any other available information that may impact the estimated expected credit losses.</p> <p>Please refer to notes 3 and 24 to the consolidated financial statements for related disclosures.</p>	<p>貿易應收款項的可收回性</p> <p>於2022年12月31日，貿易應收款項的賬面金額為人民幣250,719,000元，約佔貴集團流動資產約43.06%。</p> <p>吾等將貿易應收款項的可收回性識別為一項關鍵審核事項，因為其就綜合財務報表而言其結餘重大，且管理層於評估貿易應收款項的預期信貸虧損（「預期信貸虧損」）（包括是否存在糾紛、過往支付紀錄、前瞻性因素及可能影響估計預期信貸虧損的任何其他可得資料）時須作出重大判斷。</p> <p>有關披露事項，請參閱綜合財務報表附註3及24。</p>	<p>Our procedures in relation to assessing the recoverability of trade receivables included:</p> <ul style="list-style-type: none"> <li>— Obtaining an understanding of how management assessed the expected credit losses for trade receivables, and evaluating the key control relating to the monitoring of the recoverability of trade receivables;</li> <li>— Evaluating and testing the methodologies and data or parameters used by management, including historical loss information, forward-looking factors, probability of default and expected loss;</li> </ul>	<p>吾等評估貿易應收款項可收回性的程序包括：</p> <p>了解管理層評估貿易應收款項預期信貸虧損的方式以及評價有關監督貿易應收款項可收回性的關鍵控制措施；</p> <p>評估及測試管理層所用方法及數據或參數（包括過往虧損資料、前瞻性因素、違約率及預期虧損）；</p>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Key audit matter	關鍵審核事項	How our audit addressed the key audit matter	對關鍵審核事項的處理方法
<i>Recoverability of trade receivables</i>	貿易應收款項的可收回性	<ul style="list-style-type: none"> <li data-bbox="810 502 1142 940">— Inquiring of management for the status of each of the material trade receivables past due as at the year end and evaluating explanations from management with supporting evidence;</li> <li data-bbox="810 987 1142 1317">— Executing analytical review procedures by analysing the fluctuations of significant outstanding balances and trade receivable turnover days;</li> <li data-bbox="810 1364 1142 1608">— Testing, on a sample basis, the subsequent settlement of trade receivables to cash receipts and the related supporting documentation; and</li> <li data-bbox="810 1655 1142 1795">— Assessing the adequacy of the Group's disclosures in the consolidated financial statements.</li> </ul>	<ul style="list-style-type: none"> <li data-bbox="1174 502 1401 681">— 諮詢管理層有關年末逾期重大應收賬款狀態及基於支持證據評估管理層的解釋；</li> <li data-bbox="1174 987 1401 1166">— 執行分析性審閱程序，方法為分析重大尚未償還餘額及貿易應收款項週轉天數的波動情況；</li> <li data-bbox="1174 1364 1401 1543">— 按採樣基準對比現金收據及相關證明文件測試貿易應收款項的隨後結算情況。</li> <li data-bbox="1174 1655 1401 1759">— 評估本集團於綜合財務報表的披露是否充分。</li> </ul>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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.

### 年報所載其他資料

貴公司的董事須對其他資料承擔責任。其他資料包括刊載於年報內的全部資料，但不包括綜合財務報表及吾等就此發出的核數師報告。

吾等對綜合財務報表作出的意見並未考慮其他資料。吾等不對該等其他資料發表任何形式的核證結論。

就審核綜合財務報表而言，吾等的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘基於吾等已進行的工作，吾等認為此等其他資料存在重大錯誤陳述，吾等須報告該事實。在這方面，我們無任何事項需要報告。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港公司條例有關披露要求編製及真實而公平地列報該等綜合財務報表，並負責董事認為編製綜合財務報表所必需的有關內部監控，以確保有關綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

審核委員會協助貴公司董事履行監督貴集團的財務報告流程的責任。

# 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. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

### 核數師就審核綜合財務報表須承擔的責任

吾等的目標是合理確定整體而言此等綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出包含審核意見的核數師報告。吾等僅向整體股東報告，除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔任何責任。

合理確定屬高層次的核證，但不能擔保根據《香港核數準則》進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。

吾等根據《香港核數準則》進行審核的工作的一部分，是運用專業判斷，在整個審核過程中保持職業懷疑態度。吾等也：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯報風險，應該等風險設計及執行審核程序，獲得充足及適當的審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯報風險比未能發現由於錯誤而導致的重大錯報風險更高。
- 了解與審核有關的內部控制，以設計適當的審核程序，但並非旨在對貴集團的內部控制的有效性發表意見。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評估所用會計政策是否恰當，以及董事所作出的會計估計和相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若吾等總結認為有重大不確定因素，吾等需要在核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則應發表非無保留意見。吾等的結論是基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括披露)的整體列報、架構和內容，以及綜合財務報表是否已公允地反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足、適當的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督和執行貴集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Yin Guowei.

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong

31 March 2023

吾等就審核工作的計劃範圍和時間、在審核過程中的主要發現(包括內部控制的任何重大缺失)及其他事項與審核委員會進行溝通。

吾等亦向審核委員會作出聲明，確認吾等已遵守有關獨立性的道德要求，並就所有被合理認為可能影響核數師獨立性的關係和其他事宜以及就消除威脅採取的行動及保障措施(如適用)，與審核委員會進行溝通。

吾等通過與審核委員會溝通，確定哪些是本期綜合財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則吾等會在核數師報告中描述此等事項。

負責簽發本獨立核數師報告的項目合夥人為殷國煒。

**安永會計師事務所**  
執業會計師  
香港

2023年3月31日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

Year ended 31 December 2022 截至2022年12月31日止年度

		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
REVENUE	收益	5	<b>917,570</b>	885,539
Cost of services provided	所提供服務成本	6	<b>(787,583)</b>	(758,952)
Gross profit	毛利		<b>129,987</b>	126,587
Other income and gains	其他收入及收益	5	<b>14,340</b>	22,383
Selling and distribution expenses	銷售及經銷開支		<b>(21,134)</b>	(15,413)
Administrative expenses	行政開支		<b>(80,771)</b>	(70,842)
Other expenses	其他開支		<b>(5,241)</b>	(300)
Interest expenses	利息開支	7	<b>(13,676)</b>	(4,988)
Share of profits and losses of:	應佔以下公司損益：			
Joint ventures	合營企業		<b>602</b>	2,749
Associates	聯營企業		<b>7,725</b>	10,542
PROFIT BEFORE TAX	除稅前溢利	6	<b>31,832</b>	70,718
Income tax expense	所得稅開支	10	<b>(7,069)</b>	(17,731)
PROFIT FOR THE YEAR	年內溢利		<b>24,763</b>	52,987
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		<b>12,525</b>	38,590
Non-controlling interests	非控股權益		<b>12,238</b>	14,397
			<b>24,763</b>	52,987
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益 持有人應佔 每股盈利	12		
Basic and diluted (RMB)	基本及攤薄 (人民幣)		<b>0.03</b>	0.10

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

31 December 2022 2022年12月31日

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
PROFIT FOR THE YEAR	年內溢利	<b>24,763</b>	52,987
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	隨後期間將不會重新分類至損益的其他全面(虧損)／收益：		
Equity investments designated at fair value through other comprehensive (loss)/income:	指定按公平值計入其他全面(虧損)／收益的股本投資：	<b>(595)</b>	133
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	<b>1,650</b>	(955)
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	隨後期間將不會重新分類至損益的其他全面收益／(虧損)淨額	<b>1,055</b>	(822)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	年內其他全面收益／(虧損)(扣除稅項)	<b>1,055</b>	(822)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	<b>25,818</b>	52,165
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	<b>13,580</b>	37,768
Non-controlling interests	非控股權益	<b>12,238</b>	14,397
		<b>25,818</b>	52,165

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2022 2022年12月31日

			2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	39,931	37,351
Investment properties	投資物業	14	159,900	121,900
Right-of-use assets	使用權資產	15	10,355	6,586
Goodwill	商譽	16	25,901	25,901
Finance lease receivables	應收融資租賃款項	17	41,194	88,169
Other intangible assets	其他無形資產	18	37,048	43,938
Investments in joint ventures	於合營企業投資	19	28,865	21,883
Investments in associates	於聯營企業投資	20	57,981	69,690
Equity investments designated at fair value through other comprehensive income	指定按公平值計入其他全面收益的股本投資	21	2,302	8,929
Other non-current assets	其他非流動資產	22	29,375	32,698
Deferred tax assets	遞延稅項資產	31	1,550	859
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>434,402</b>	457,904
CURRENT ASSETS	流動資產			
Inventories	存貨	23	82	129
Trade receivables	貿易應收款項	24	250,719	190,265
Prepayments and other receivables	預付款項及其他應收款項	25	132,054	91,287
Restricted bank balances	受限制銀行結餘	26	22,315	22,424
Finance lease receivables	應收融資租賃款項	17	5,295	10,900
Cash and cash equivalents	現金及現金等價物	27	171,818	177,764
<b>Total current assets</b>	<b>流動資產總值</b>		<b>582,283</b>	492,769
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	28	132,227	116,773
Other payables and accruals	其他應付款項及應計費用	29	134,115	122,992
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	30	155,677	112,694
Lease liabilities	租賃負債	15	20,965	15,707
Tax payable	應付稅項		16,766	20,517
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>459,750</b>	388,683

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

## 綜合財務狀況表 (續)

31 December 2022 2022年12月31日

			<b>2022</b>	2021
		<i>Notes</i>	<b>2022年</b>	2021年
		<i>附註</i>	<b>RMB'000</b>	RMB'000
			人民幣千元	人民幣千元
NET CURRENT ASSETS	流動資產淨額		<b>122,533</b>	104,086
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		<b>556,935</b>	561,990
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	30	<b>3,156</b>	4,117
Lease liabilities	租賃負債	15	<b>169,225</b>	179,072
Deferred tax liabilities	遞延稅項負債	31	<b>15,074</b>	18,941
Total non-current liabilities	非流動負債總值		<b>187,455</b>	202,130
Net assets	資產淨額		<b>369,480</b>	359,860
EQUITY	權益			
<b>Equity attributable to owners of the parent</b>	<b>母公司所有者應佔權益</b>			
Share capital	股本	32	<b>3,391</b>	3,391
Reserves	儲備	34	<b>280,206</b>	280,334
			<b>283,597</b>	283,725
Non-controlling interests	非控股權益		<b>85,883</b>	76,135
Total equity	總權益		<b>369,480</b>	359,860

**Xiao Xing Tao**

肖興濤

Director

董事

**Fu Qi Chang**

傅其昌

Director

董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2022 截至2022年12月31日止年度

Attributable to owners of the parent  
母公司擁有人應佔

		Share capital	Share premium*	Capital reserve*	Merger reserve*	Statutory reserve*	Share award Scheme reserve*	Exchange fluctuation reserve*	Fair value reserve of financial assets at fair value through other comprehensive income*	Shares held for the share award scheme*	Retained profits*	Total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 32	Note 34(i)	Note 34(ii)	Note 34(iii)	Note 34(iv)	Note 33	Note 34(v)		Note 33				
		附註32	附註34(i)	附註34(ii)	附註34(iii)	附註34(iv)	附註33	附註34(v)		附註33				
At 1 January 2021	於2021年1月1日	3,391	163,704	9,466	(30,342)	26,552	—	528	(2,107)	(17,916)	95,176	248,452	85,229	333,681
Profit for the year	年內溢利	—	—	—	—	—	—	—	—	—	38,590	38,590	14,397	52,987
Other comprehensive income for the year:	年內其他全面收益：													
Change in fair value of equity investments at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益的股本投資之公平值變動(扣除稅項)	—	—	—	—	—	—	—	133	—	—	133	—	133
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	—	—	—	—	—	—	(955)	—	—	—	(955)	—	(955)
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	—	—	(955)	133	—	38,590	37,768	14,397	52,165
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	—	—	—	—	—	1,448	1,448
Dividends paid to non-controlling shareholders	支付予非控股股東的股息	—	—	—	—	—	—	—	—	—	—	—	(24,939)	(24,939)
Equity-settled share award scheme expenses	以權益結算的股份獎勵計劃開支	—	—	—	—	1,558	—	—	—	—	1,558	—	—	1,558
2021 dividend	2021年股息	—	(4,053)	—	—	—	—	—	—	—	—	(4,053)	—	(4,053)
Transfer from retained profits	轉撥自保留溢利	—	—	—	—	9,280	—	—	—	—	(9,280)	—	—	—
At 31 December 2021	於2021年12月31日	3,391	159,651	9,466	(30,342)	35,832	1,558	(427)	(1,974)	(17,916)	124,486	283,725	76,135	359,860

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

## 綜合權益變動表 (續)

Year ended 31 December 2022 截至2022年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔												
		Share capital	Share premium*	Capital reserve*	Merger reserve*	Statutory reserve*	Share award Scheme reserve*	Exchange fluctuation reserve*	Fair value reserve of financial assets at fair value through other comprehensive income*	Shares held for the share award scheme*	Retained profits*	Total	Non-controlling interests	Total equity
		股本	股份溢價*	資本公積*	合併儲備*	法定儲備*	股份獎勵計劃儲備*	匯率波動儲備*	按公平值計入其他全面收益的金融資產之公平值儲備*	該股份獎勵計劃持有的股份*	保留溢利*	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 32	Note 34(i)	Note 34(ii)	Note 34(iii)	Note 34(iv)	Note 33	Note 34(v)	Note 34(vi)	Note 33				
		附註32	附註34(i)	附註34(ii)	附註34(iii)	附註34(iv)	附註33	附註34(v)	附註34(vi)	附註33				
At 1 January 2022	於2022年1月1日	3,391	159,651	9,466	(30,342)	35,832	1,558	(427)	(1,974)	(17,916)	124,486	283,725	76,135	359,860
Profit for the year	年內溢利	—	—	—	—	—	—	—	—	—	12,525	12,525	12,238	24,763
Other comprehensive income for the year:	年內其他全面收益：													
Change in fair value of equity investments at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益的股本投資之公平值變動(扣除稅項)	—	—	—	—	—	—	—	(595)	—	—	(595)	—	(595)
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	—	—	—	—	—	—	1,650	—	—	—	1,650	—	1,650
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	—	—	1,650	(595)	—	12,525	13,580	12,238	25,818
Dividends paid to non-controlling shareholders	支付予非控股股東的股息	—	—	—	—	—	—	—	—	—	—	—	(2,490)	(2,490)
Equity-settled share award scheme expenses	以權益結算的股份獎勵計劃開支	—	—	—	—	—	(1,558)	—	—	—	—	(1,558)	—	(1,558)
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income	出售按公平值計入其他全面收益之股本投資時轉撥公平值儲備	—	—	—	—	—	—	—	2,550	—	(2,550)	—	—	—
2022 dividend	2022年股息	—	(12,150)	—	—	—	—	—	—	—	—	(12,150)	—	(12,150)
Transfer surplus reserve to capital	盈餘儲備轉至股本	—	—	—	—	(1,925)	—	—	—	—	1,925	—	—	—
Transfer from retained profits	轉撥自保留溢利	—	—	—	—	1,978	—	—	—	—	(1,978)	—	—	—
At 31 December 2022	於2022年12月31日	3,391	147,501	9,466	(30,342)	35,885	—	1,223	(19)	(17,916)	134,408	283,597	85,883	369,480

\* These reserve accounts comprise the consolidated reserves of RMB280,206,000 in the consolidated statement of financial position as at 31 December 2022 (2021: RMB280,334,000).

\* 於2022年12月31日，該等儲備賬包括綜合財務狀況表內的綜合儲備人民幣280,206,000元(2021年：人民幣280,334,000元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2022 截至2022年12月31日止年度

	<i>Notes</i> <i>附註</i>	<b>2022</b> <b>2022年</b> <b>RMB'000</b> <b>人民幣千元</b>	2021 2021年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	<b>31,832</b>	70,718
Adjustments for:	就以下各項所作調整：		
Interest expenses	利息開支	<b>13,676</b>	4,988
Share of profits and losses of:	應佔以下公司損益：		
Joint ventures	合營企業	<b>(602)</b>	(2,749)
Associates	聯營企業	<b>(7,725)</b>	(10,542)
Interest income	利息收入	<b>(6,043)</b>	(1,487)
Covid-19-related rent concessions from lessors	出租人給予的新冠病毒疫情相關租金減免	<b>(10,005)</b>	—
Covid-19-related rent concessions to lessees	向承租人提供的新冠病毒疫情相關租金減免	<b>8,313</b>	—
Changes in fair value of investment properties	投資物業的公平值變動	<b>5,241</b>	300
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>13,836</b>	13,348
Depreciation of right-of-use assets	使用權資產折舊	<b>3,878</b>	3,809
Amortisation of intangible assets	無形資產攤銷	<b>6,890</b>	7,392
Gain on disposal of an associate	出售一間聯營企業收益	<b>(6)</b>	(12,907)
Equity-settled share award expense	以權益結算的股份獎勵開支	<b>(1,558)</b>	1,558
Provision/(reversal) for impairment of trade receivables	貿易應收款項減值撥備／(撥回)	<b>2,809</b>	(643)
Net loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目虧損淨額	<b>74</b>	236
		<b>60,610</b>	74,021
Decrease/(increase) in restricted bank balances	受限制銀行結餘減少／(增加)	<b>109</b>	(9,899)
Decrease in inventories	存貨減少	<b>47</b>	94
Increase in trade receivables	貿易應收款項增加	<b>(63,015)</b>	(46,224)
Increase in prepayments and other receivables	預付款項及其他應收款項增加	<b>(10,879)</b>	(17,731)
Increase in trade payables	貿易應付款項增加	<b>15,454</b>	8,972
Increase in other payables and accruals	其他應付款項及應計費用增加	<b>12,932</b>	41,937
Decrease/(increase) in other long-term assets	其他長期資產減少／(增加)	<b>3,323</b>	(6,301)
Cash generated from operations	經營活動所得現金	<b>18,581</b>	44,869
Corporate income tax paid	已付企業所得稅	<b>(15,378)</b>	(11,168)
Net cash flows from operating activities	經營活動所得現金流量淨額	<b>3,203</b>	33,701

# CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

## 綜合現金流量表 (續)

Year ended 31 December 2022 截至2022年12月31日止年度

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
	<i>Notes</i> 附註		
CASH FLOWS (USED IN)/ FROM INVESTING ACTIVITIES	投資活動(所用)/所得現金流量		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	<b>(16,551)</b>	(16,206)
Purchases of intangible assets	購入無形資產	—	(473)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	<b>61</b>	293
Dividends received from joint ventures and associates	收取來自合營企業及聯營企業的股息	<b>7,788</b>	3,960
Investments in joint ventures and associates	於合營企業及聯營企業的投資	<b>(9,280)</b>	(4,590)
Acquisition of subsidiaries	收購附屬公司	—	(24,437)
Disposal of an associate	出售一間聯營企業	<b>302</b>	40,755
Purchase of equity investments at fair value through other comprehensive income	購買以公平值計入其他全面收益的股本投資	<b>(1,621)</b>	—
Disposal of equity investments at fair value through other comprehensive income	出售以公平值計入其他全面收益的股本投資	<b>1,629</b>	—
Receipt of finance lease	收取融資租賃	<b>4,855</b>	1,268
Repayment of deposits	償還按金	—	(15,900)
Redemption of financial assets at fair value through profit or loss	贖回按公平值計入損益的金融資產	—	30,312
Advances of loans to joint venture and associates	合營企業及聯營公司貸款墊款	<b>(12,110)</b>	—
Interest received	已收利息	<b>2,052</b>	933
Net cash flows (used in)/ from investing activities	投資活動(所用)/所得現金流量淨額	<b>(22,875)</b>	15,915

# CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

## 綜合現金流量表 (續)

Year ended 31 December 2022 截至2022年12月31日止年度

		<i>Notes</i> <i>附註</i>	<b>2022</b> <b>2022年</b> <b>RMB'000</b> <b>人民幣千元</b>	2021 2021年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
New bank loans	新銀行貸款		<b>163,829</b>	118,755
Repayment of bank loans	償還銀行貸款		<b>(121,807)</b>	(102,014)
Principal portion of lease payment	租賃付款的本金部分	15	<b>(2,231)</b>	(4,583)
Dividends paid to non-controlling shareholders	支付予非控股股東的股息		<b>(1,889)</b>	(520)
Dividends paid	已付股息		<b>(12,150)</b>	(4,053)
Interest paid	已付利息		<b>(13,676)</b>	(4,988)
Net cash flows from financing activities	融資活動現金流量淨額		<b>12,076</b>	2,597
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額		<b>(7,596)</b>	52,213
Cash and cash equivalents at beginning of year	年初現金及現金等價物		<b>177,764</b>	126,506
Effect of foreign exchange rate change, net	匯率變動影響淨額		<b>1,650</b>	(955)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物		<b>171,818</b>	177,764
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and cash equivalents as stated in the statement of financial position	財務狀況表所示現金及現金等價物	27	<b>171,818</b>	177,764

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 1. CORPORATE AND GROUP INFORMATION

Riverine China Holdings Limited (the “Company”) is an exempted company with limited liability incorporated in the Cayman Islands under the Companies Law of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business is located at 14th Floor, Jiushi Tower, 28 South Zhongshan Road, Shanghai, the People’s Republic of China (the “PRC”).

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the business of property management services in the PRC.

In the opinion of the Company’s directors (the “directors”), the holding company of the Company is Partner Summit Holdings Limited (the “Parent”) and the ultimate holding company of the Company is Vital Kingdom Investments Limited (the “Ultimate parent”), which was established in the British Virgin Islands (“BVI”). The ultimate controlling shareholders of the Company are Mr. Xiao Xing Tao, Mr. Fu Qi Chang and Mr. Chen Yao (together the “Controlling Shareholders”).

### 1. 公司及集團資料

浦江中國控股有限公司(「本公司」)根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。主要營業地點位於中華人民共和國(「中國」)上海中山南路28號久事大廈14樓。

本公司及其附屬公司(統稱「本集團」)主要在中國從事物業管理服務業務。

本公司董事(「董事」)認為，本公司的控股公司為合高控股有限公司(「母公司」)及本公司最終控股公司為至御投資有限公司(「最終母公司」)，為在英屬處女群島(「英屬處女群島」)成立的公司。本公司的最終控股股東為肖興濤先生、傅其昌先生及陳瑤先生(合稱「控股股東」)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

### 1. 公司及集團資料(續)

#### 有關附屬公司的資料

本公司主要附屬公司的詳情如下：

Name	Place and date of incorporation/ registration and place of operation	Nominal value of issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			本公司應佔權益百分比		
名稱	註冊成立／登記地點 及日期及營業地點	已發行普通股／ 已註冊股本的面值	Direct 直接	Indirect 間接	主要業務
Sino Ease Global Limited	British Virgin Islands 16 June 2016	US\$100	100%	—	Investment holding
中安環球有限公司	British Virgin Islands 2016年6月16日	100美元			投資控股
Leading Way Holdings Limited	Hong Kong 20 May 2016	HK\$68,431,000	—	100%	Investment holding Limited
立威集團有限公司	香港2016年5月20日	港幣68,431,000元			投資控股
Shanghai Pujiang Property Co., Ltd.*	The PRC/ Mainland China, Shanghai 2 December 2002	RMB50,000,000	—	100%	Property management services
上海浦江物業有限公司*	中國內地／中國上海 2002年12月2日	人民幣 50,000,000元			物業管理服務
Shanghai Bund Property Co., Ltd.**	The PRC/ Mainland China, Shanghai 8 April 1996	RMB10,000,000	—	100%	Property management services
上海外灘物業有限公司**	中國內地／中國上海 1996年4月8日	人民幣 10,000,000元			物業管理服務
Shanghai Jiu Yi Property Management Co., Ltd.**	The PRC/ Mainland China, Shanghai 1 April 1996	RMB5,000,000	—	51%	Property management services
上海久怡物業管理有限公司**	中國內地／中國上海， 1996年4月1日	人民幣 5,000,000元			物業管理服務
Shanghai Bund Green Construction Co., Ltd.**	The PRC/ Mainland China, Shanghai 10 August 2004	RMB500,000	—	100%	Property management services
上海外灘綠化建設有限公司**	中國內地／中國上海， 2004年8月10日	人民幣 500,000元			物業管理服務

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

### 1. 公司及集團資料(續)

#### 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下:(續)

Name 名稱	Place and date of incorporation/ registration and place of operation 註冊成立/登記地點 及日期及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 已註冊股本的面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Hongji Property Management Co., Ltd.** 上海虹吉物業管理有限公司**	The PRC/ Mainland China, Shanghai 18 March 2016 中國內地/中國上海, 2016年3月18日	RMB3,000,000 人民幣 3,000,000元	—	100%	Property management services 物業管理服務
Shanghai Jiegu Technology Co., Ltd.** 上海介谷科技有限公司**	The PRC/ Mainland China, Shanghai 3 May 2016 中國內地/中國上海, 2016年5月3日	RMB5,000,000 人民幣 5,000,000元	—	100%	Technology research services 技術研究服務
Shanghai Pujiang Ruizheng Property Co., Ltd.** 上海浦江瑞正物業有限公司**	The PRC/ Mainland China, Shanghai 8 January 2004 中國內地/中國上海, 2004年1月8日	RMB5,000,000 人民幣 5,000,000元	—	100%	Property management services 物業管理服務
Anhui Pujing Property Management Co., Ltd.** 安徽浦景物業有限公司**	The PRC/ Mainland China, Hefei 10 May 2017 中國內地/中國合肥, 2017年5月10日	RMB6,000,000 人民幣 6,000,000元	—	51%	Property management services 物業管理服務
Shanghai Aidepu Trading Co., Ltd.** 上海艾得普商貿有限公司**	The PRC/ Mainland China, Shanghai 23 November 2006 中國內地/中國上海, 2006年11月23日	RMB200,000 人民幣 200,000元	—	100%	Hardware wholesale 硬件批發



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

### 1. 公司及集團資料(續)

#### 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下:(續)

Name 名稱	Place and date of incorporation/ registration and place of operation 註冊成立/登記地點 及日期及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 已註冊股本的面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Bund Ke Pu Engineering Management Company Ltd.** 上海外灘科浦工程管理有限公司**	The PRC/ Mainland China, Shanghai 30 November 2004 中國內地/中國上海, 2004年11月30日	RMB10,000,000 人民幣 10,000,000元	—	97%	Engineering management services 工程管理服務
Qidong Xinqiao Property Co., Ltd.** 啟東新喬物業有限公司**	The PRC/ Mainland China, Jiangsu 15 July 2020 中國內地/中國江蘇, 2020年7月15日	RMB10,000,000 人民幣 10,000,000元	—	51%	Property management services 物業管理服務
Nantong PuSheng Intelligent Property Co., Ltd.** 南通浦盛智能物業有限公司**	The PRC/ Mainland China, Jiangsu 18 October 2017 中國內地/中國江蘇, 2017年10月18日	RMB6,000,000 人民幣 6,000,000元	—	51%	Property management services 物業管理服務
Hong Xin Environmental Group Co., Ltd.** 泓欣環境集團有限公司**	The PRC/ Mainland China, Fujian 05 July 2000 中國內地/中國福建, 2000年7月05日	RMB57,240,245 人民幣 57,240,245元	—	51%	Environmental sanitary services 環境衛生服務
Bengbu Zhi Xin Property Company Limited** 蚌埠市置信物業有限公司**	The PRC/ Mainland China, Anhui 13 September 2004 中國內地/中國安徽, 2004年9月13日	RMB5,000,000 人民幣 5,000,000元	—	58%	Property management services 物業管理服務

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

### 1. 公司及集團資料(續)

#### 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下:(續)

Name 名稱	Place and date of incorporation/ registration and place of operation 註冊成立/登記地點 及日期及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 已註冊股本的面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Hebei Puhehang Property Management Co., Ltd.**	The PRC/ Mainland China, Hebei 16 March 2021	RMB5,000,000	—	51%	Property management services
河北浦和行物業管理有限責任公司**	中國內地/中國河北 2021年3月16日	人民幣 5,000,000元			物業管理服務
Shanghai Chenzhao Human Resources Co., Ltd.**	The PRC/ Mainland China, Shanghai 29 September 2022	RMB1,000,000	—	100%	Job intermediary activity
上海晨昭人力資源有限公司**	中國內地/中國上海 2022年9月29日	人民幣 1,000,000元			職業中介活動

\* Shanghai Pujiang Property Co., Ltd. is registered as a wholly-foreign-owned enterprise under PRC law.

\* 上海浦江物業有限公司乃根據中國法律註冊成立的外商獨資企業。

\*\* These subsidiaries are registered as limited liability companies under PRC law.

\*\* 該等附屬公司乃根據中國法律註冊成立的有限責任公司。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為，上表所列的本公司附屬公司主要影響本年度業績或構成本集團資產淨額之主要部分。董事認為列出其他附屬公司之詳情將令篇幅過於冗長。

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### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain equity investments designed at fair value through other comprehensive income and investment properties which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

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

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

### 2.1 編製基準

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公認會計原則以及香港公司條例的披露規定而編製。該等財務報表乃按歷史成本慣例編製，惟若干指定按公平值計入其他全面收益的股本投資及投資物業乃按公平值計量。該等財務報表以人民幣(「人民幣」)列示，除非另有說明，所有列值均四捨五入至最接近千元。

#### 合併基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2022年12月31日止年度的財務報表。附屬公司指本公司直接或間接控制的實體(包括結構化實體)。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或享有可變回報，並且有能力運用對被投資方的權力(即是使本集團目前有能力主導被投資方的相關活動的現時權利)影響該等回報時，即取得控制權。

一般假設擁有大多數投票權者擁有控制權。當本公司直接或間接擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實和情況，包括：

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### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

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

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

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

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

### 2.1 編製基準(續)

#### 合併基準(續)

- (a) 與被投資方其他表決權持有者的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

附屬公司財務報表的報告期間與本公司相同，採納貫徹一致的會計政策編製。附屬公司的業績自本集團取得控制權之日起綜合，並繼續綜合附屬公司直至控制權終止日期。

損益及其他全面收益的各組成部分會歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益結餘為負數。本集團內部各公司之間交易有關的所有資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

如果事實及情況顯示上述控制的三項元素中一項或多項有變，則本集團會重新評估其是否仍然控制被投資方。附屬公司中不導致喪失控制權的所有者權益變動作為權益交易入賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

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

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract</i>
<i>Annual Improvements to HKFRSs 2018-2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

### 2.1 編製基準(續)

#### 合併基準(續)

如果本集團失去對附屬公司的控制權，將終止確認：(i)附屬公司資產(包括商譽)和負債；(ii)任何非控股權益的賬面金額及(iii)計入權益的累計換算差異；並確認：(i)收到代價的公平值；(ii)任何剩餘投資的公平值以及(iii)在損益中確認由此產生的盈餘或赤字。本集團之前確認的其他全面收益構成部分應適當地重新分類計入損益或保留溢利，基準與倘若本集團直接出售有關資產或負債所規定者相同。

### 2.2 會計政策及披露的變動

本集團已就本年度的財務報表首次採納下列經修訂香港財務報告準則。

香港財務報告準則第3號(修訂本)	<i>概念框架之提述</i>
香港財務報告準則第16號(修訂本)	<i>2021年6月30日後新冠病毒疫情相關租金減免</i>
香港會計準則第16號(修訂本)	<i>物業、廠房及設備：作擬定用途前之所得款項</i>
香港會計準則第37號(修訂本)	<i>虧損合約—達成合約之成本</i>
香港財務報告準則之年度改進2018-2020	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例及香港會計準則第41號(修訂本)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

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

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

### 2.2 會計政策及披露的變動(續)

適用於本集團之經修訂香港財務報告準則的性質及影響載述如下：

- (a) 香港財務報告準則第3號之修訂以2018年6月頒佈的引用*財務報告概念框架*（「概念框架」）取代引用先前*財務報表編製及呈列框架*，而毋須大幅度改變其規定。該等修訂亦就香港財務報告準則第3號就實體引用概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於香港會計準則第37號或香港（國際財務報告詮釋委員會）—詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於企業合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港（國際財務報告詮釋委員會）—詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團已就於2022年1月1日或之後發生的業務合併前瞻性應用該等修訂。由於本年度發生的業務合併並無產生修訂範圍內的任何或然資產、負債及或然負債，故該等修訂對本集團的財務狀況及表現並無任何影響。

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from, selling any such items, and the cost of those items as determined by HKAS 2 *Inventories*, in profit or loss. The Group has applied the amendments retrospectively to items of property plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced prior to the property, plant and equipment being available for use, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling that contract. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

### 2.2 會計政策及披露的變動(續)

- (b) 香港會計準則第16號的修訂禁止實體從物業、機器及設備的成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的全部出售所得款項。相反，實體將出售任何有關項目的出售所得款項及根據香港會計準則第2號存貨釐定的該等項目的成本於中損益確認。本集團已就於2021年1月1日或之後達到可用狀態的物業、廠房及設備項目追溯應用該等修訂。由於並無出售物業、廠房及設備可供使用前生產的項目，該等修訂對本集團的財務狀況或表現並無任何影響。
- (c) 香港會計準則第37號的修訂澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本及與履行合約直接相關的其他成本分配。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取費用，否則不包括在內。本集團已對於2022年1月1日尚未履行其所有責任的合約前瞻應用該等修訂本，且並無識別任何虧損合約。因此，該等修訂對本集團的財務狀況或表現並無任何影響。

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

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

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

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

### 2.2 會計政策及披露的變動(續)

(d) 香港財務報告準則2018年至2020年週期之年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例及香港會計準則第41號之修訂。適用於本集團的該等修訂本詳情如下：

- 香港財務報告準則第9號金融工具：澄清於實體評估是否新訂或經修改金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。本集團已自2022年1月1日起前瞻地應用該修訂。由於本年度內本集團並無修改或交換金融負債，故該修訂對本集團的財務狀況或業績並無任何影響。

### 2.3 已頒佈但尚未生效的香港財務報告準則

本集團於該等財務報表內並無應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。



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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> <sup>2</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>1</sup>
Amendments to HKFRS 17	<i>Insurance Contracts</i> <sup>1, 5</sup>
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i> <sup>6</sup>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> <sup>2, 4</sup>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> <sup>1</sup>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> <sup>1</sup>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> <sup>1</sup>

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

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

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

<sup>4</sup> As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion.

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

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

### 2.3 已頒佈但尚未生效的香港財務報 告準則(續)

香港財務報告準則第10號及香港會計準則第28號(2011年)(修訂本)	投資者與其聯營公司或合營公司之資產出售或出資 <sup>3</sup>
香港財務報告準則第16號(修訂本)	售後租回中的租賃負債 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>1</sup>
香港財務報告準則第17號(修訂本)	保險合約 <sup>1, 5</sup>
香港財務報告準則第17號(修訂本)	首次應用香港財務報告準則第17號及香港財務報告準則第9號 – 可比較資料 <sup>6</sup>
香港會計準則第1號(修訂本)	負債分類為流動或非流動(「2020年修訂本」) <sup>2, 4</sup>
香港會計準則第1號(修訂本)	附帶契諾的非流動負債(「2022年修訂本」) <sup>2</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策之披露 <sup>1</sup>
香港會計準則第8號(修訂本)	會計估計之定義 <sup>1</sup>
香港會計準則第12號(修訂本)	與單一交易產生之資產及負債有關的遞延稅項 <sup>1</sup>

<sup>1</sup> 於2023年1月1日或之後開始的年度期間生效

<sup>2</sup> 於2024年1月1日或之後開始的年度期間生效

<sup>3</sup> 強制生效日期尚未釐定，但可供採用

<sup>4</sup> 受2022年修訂本影響，2020年修訂本的生效日期遞延至2024年1月1日或之後開始的年度期間。此外，受2020年修訂本及2022年修訂本影響，香港詮釋第5號財務報表的呈列 – 借款人對包含按要價還條款的定期貸款的分類已作出修訂，以使相應措辭一致而結論不變。

<sup>5</sup> 作為於2020年10月頒佈的香港財務報告準則第17號之修訂的結果，於2023年1月1日之前開始的年度期間，香港財務報告準則第4號已作出修訂，以延長允許保險人應用香港會計準則第39號而非香港財務報告準則第9號的暫時豁免

<sup>6</sup> 選擇應用本修訂本所載的有關分類重疊的過渡選項的實體須於首次應用香港財務報告準則第17號時應用該過渡選項

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

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

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

### 2.3 已頒佈但尚未生效的香港財務報 告準則(續)

預期將適用於本集團之該等香港財務報告準則之進一步資料於下文載述。

香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂針對香港財務報告準則第10號及香港會計準則第28號(2011年)之間有關投資者與其聯營公司或合營公司之間資產出售或注資兩者規定之不一致情況。該等修訂規定，當投資者與其聯營公司或合營公司之間的資產出售或注資構成一項業務時，須確認下游交易產生的全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營公司之權益為限。該等修訂已前瞻應用。香港會計師公會已於2016年1月剔除香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營公司的會計處理完成更廣泛的檢討後釐定。然而，該等修訂現時可供採納。

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## 財務報表附註

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

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

### 2.3 已頒佈但尚未生效的香港財務報 告準則(續)

香港財務報告準則第16號(修訂本)訂明賣方-承租人用於計量售後租回交易產生的租賃負債的規定，以確保賣方-承租人不會確認與其保留的使用權有關的任何收益或虧損金額。該等修訂本於2024年1月1日或之後開始的年度期間生效，並應追溯應用於首次應用香港財務報告準則第16號日期(即2019年1月1日)後訂立的售後租回交易。允許提早採納。該等修訂預期不會對本集團的財務報表造成任何重大影響。就不取決於指數或利率的可變租賃付款的售後租回交易而言，本集團將就該等交易制定會計政策。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current, in particular the determination over whether an entity has a right to defer settlement of the liabilities for at least 12 months after the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. In 2022, the HKICPA issued the 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效的香港財務報 告準則(續)

香港會計準則第1號(修訂本)負債分類為流動或非流動澄清將負債分類為流動或非流動的規定，尤其是釐定實體是否有權將負債的清償延遲至報告期後至少12個月。負債的分類不受該實體行使其延遲償還負債權利的可能性的影響。該等修訂亦澄清被視為償還負債的情況。於2022年，香港會計師公會發佈了2022年修訂本，以進一步澄清在貸款安排產生的負債契諾中，只有實體必須於報告日期或之前遵守的契諾才會影響該負債分類為流動或非流動。此外，2022年修訂本規定，倘實體有權於報告期後12個月內延遲清償該等負債，而該實體須遵守未來契諾，則須作出額外披露，將貸款安排產生的負債分類為非流動負債。該等修訂於2024年1月1日或之後開始的年度期間生效，並應追溯應用。允許提早採納。提早應用2020年修訂本的實體須同時應用2022年修訂本，反之亦然。本集團目前正在評估該等修訂本的影響以及現有貸款協議是否需要修訂。根據初步評估，該修訂本預期不會對本集團的財務報表造成任何重大影響。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

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

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

### 2.3 已頒佈但尚未生效的香港財務報 告準則(續)

香港會計準則第1號修訂本會計政策之披露要求實體披露其重大會計政策資料而非其重大會計政策。倘可合理預期會計政策資料與實體財務報表中包含的其他資料一起考慮時，會影響使用財務報表作一般目的的主要使用者基於相關財務報表作出的決定，則該資料為重大。對香港財務報告準則實務報告第2號之修訂為如何將重要性概念應用於會計政策披露提供了非強制性指導。香港會計準則第1號修訂本對自2023年1月1日或之後開始的年度期間生效，並允許提前應用。由於對香港財務報告準則實務公告第2號之修訂中提供的指導屬非強制性，因此無須就該等修訂訂定生效日期。本集團現正重新審視會計政策披露，以確保與該等修訂本保持一致。

香港會計準則第8號修訂本釐清會計估計變動及會計政策變動之間的區別。會計估計界定為財務報表中受計量不確定因素影響的貨幣金額。該修訂本亦釐清實體如何使用計量技術及輸入數據制定會計估計。該修訂本於2023年1月1日或之後開始的年度報告期間生效，並適用於該期間開始或之後發生的會計政策變動及會計估計變動。允許提早採納。該等修訂預期不會對本集團的財務報表造成任何重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 12 narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted.

The Group has recognised temporary differences relating to right-of-use of assets and lease liabilities on a net basis. Upon initial application of these amendments, the Group will recognise deferred tax for all temporary differences related to leases at the beginning of the earliest comparative period presented. During the year, the Group has performed a detailed assessment on the impact of amendments to HKAS 12. The Group has estimated that it will recognise a deferred tax asset of RMB47,548,000 for deductible temporary differences associated with lease liabilities and a deferred tax liability of RMB53,424,000 for taxable temporary differences associated with right-of-use assets, and recognise the cumulative effect of initially applying the amendments as an adjustment to retained profits at 1 January 2022.

### 2.3 已頒佈但尚未生效的香港財務報 告準則(續)

香港會計準則第12號修訂本收窄香港會計準則第12號中初始確認豁免的範圍，使有關豁免不再適用於導致應課稅項與可扣減暫時差額相同的交易，例如租賃及退役責任。因此，實體須就該等交易所產生的暫時差額確認遞延稅項資產(惟須有足夠的應課稅溢利)及遞延稅項負債。該修訂本於2023年1月1日或之後開始的年度報告期間生效，並須於所呈報的最早比較期間開始時應用於有關租賃及退役責任的交易，其中任何累計影響確認為於當日的保留溢利或其他權益部分(如適用)期初結餘的調整。此外，該修訂本須往後應用於除租賃及退役責任以外的交易。允許提早採納。

本集團已按淨值確認與資產使用權和租賃負債有關的暫時差異。在首次應用該等修訂本時，本集團將在最早呈報的比較期開始時，就與租賃有關的所有暫時性差異確認遞延稅項。年內，本集團已對香港會計準則第12號修訂本的影響進行了詳細評估。本集團估計將就與租賃負債相關的可抵扣暫時性差異確認遞延稅項資產人民幣47,548,000元，就與使用權資產相關的應課稅暫時性差異確認遞延稅項負債人民幣53,424,000元，並在2022年1月1日確認初始應用該等修訂本的累積影響，以調整保留溢利。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statements of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

### 2.4 重大會計政策概要

#### 於聯營企業及合營企業的投資

聯營企業是指本集團擁有一般不少於20%股本投票權之長期權益且本集團對其可行使重大影響力的實體。重大影響力為參與投資對象的財務及營運政策決定的權力，惟並非控制或共同控制該等政策。

合營企業是一種共同安排，共同控制安排的各方有權分享合資企業的資產。共同控制是指按照合約協定對某項安排所共有的控制，僅在相關活動要求共同享有控制權的各方作出一致同意之決定時存在。

本集團於聯營企業及合營企業的投資乃採用權益會計法按本集團應佔的資產淨額減任何減值虧損後，在綜合財務狀況表中列賬。本集團應佔聯營企業及合營企業的收購後業績及其他全面收益乃分別計入綜合損益及其他全面收益表。此外，當聯營企業或合營企業的權益內直接確認一項變動，則本集團在適當情況下會在綜合權益變動表確認其應佔的變動金額。本集團與其聯營企業或合營企業交易的未變現盈利及虧損按本集團應佔該聯營企業或合營企業的投資撇銷，惟未變現虧損提供已轉讓資產減值的憑證則除外。收購聯營企業或合營企業所產生的商譽列為本集團於聯營企業或合營企業的投資之一部分。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments in associates and joint ventures (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

### 2.4 重大會計政策概要(續)

#### 於聯營企業及合營企業的投資(續)

倘於聯營企業的投資變成於合營企業的投資(或相反情況),則不會重新計量保留權益。取而代之,該投資繼續按權益法入賬。在所有其他情況下,於失去對聯營企業的重大影響力或對合營企業的共同控制權後,本集團按其公平值計量及確認任何保留投資。於失去重大影響力或共同控制權後聯營企業或合營企業的賬面金額與保留投資的公平值及出售所得款項之間的任何差額於損益內確認。

#### 業務合併及商譽

業務合併乃以收購法入賬。轉讓的代價乃以收購日期的公平值計算,該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方的前度擁有人承擔的負債,及本集團發行以換取被收購方控制權的股本權益的總和。就各業務合併而言,本集團可選擇按公平值或按比例分佔被收購方的可識別資產淨額,計量被收購方的非控股權益(屬現時擁有的權益且於清盤時其持有人有權按比例分佔資產淨額)。全部其他非控股權益部份乃按公平值計量。所產生的收購相關成本計入開支。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill

(continued)

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

### 2.4 重大會計政策概要(續)

#### 業務合併及商譽(續)

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

當本集團收購業務時，須根據合約條款、收購日期的經濟環境及相關條件對涉及的金融資產及承擔的金融負債進行評估兼合理分類及確認，其中包括將內嵌式衍生工具與被收購方的主合約分開。

倘業務合併分階段進行，先前持有的股權乃按收購日期的公平值重新計量，而由此產生的收益或虧損於損益內確認。

由收購方將予轉讓的任何或有代價於收購日期按公平值確認。分類為屬資產或負債的或有代價乃按公平值計量，而公平值變動於損益確認。分類為權益的或有代價毋須重新計量，而其後結算計入權益內。

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前持有的被收購方股權的任何公平值總額，超逾所收購可識別資產及所承擔負債的差額。如總代價及其他項目低於所收購資產淨額的公平值，於評估後其差額將於損益內確認為議價收購收益。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### 2.4 重大會計政策概要(續)

#### 業務合併及商譽(續)

於首次確認後，商譽乃以成本減任何累計減值虧損計量。每年均會測試商譽是否出現減值或倘有事件或情況變動顯示賬面值可能減值時，則作出更頻密的審閱。本集團於每年12月31日就其商譽進行減值測試。就減值測試而言，於業務合併收購的商譽將自收購日期起，分配至預期受惠於合併協同效益的本集團各現金產生單位或一組現金產生單位，不論本集團的其他資產或負債是否獲分配至該等單位或該組單位。

減值乃以評估與商譽有關的現金產生單位(一組現金產生單位)的可收回金額而釐定。倘現金產生單位(一組現金產生單位)的可收回金額低於賬面值，則會確認減值虧損。就商譽確認的減值虧損不可於其後期間撥回。

倘商譽已予分配至現金產生單位(或一組現金產生單位)的一部分而該單位的部分業務被出售，則與被出售業務有關的商譽會於釐定出售盈虧時計入該業務的賬面值內。在該等情況下出售的商譽乃根據被出售業務的相關價值及所保留的現金產生單位部分計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement

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

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

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

### 2.4 重大會計政策概要(續)

#### 公平值計量

本集團於各報告期末按公平值計量其投資物業及股本投資。公平值是於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付的價格。公平值計量所基於的假設為出售資產或轉讓負債的交易於資產或負債的主要市場進行，或倘不存在主要市場，則於對資產或負債最為有利的市場中進行。主要的或最為有利的市場必須為本集團可進入的市場。假設市場參與者均按最佳經濟利益行事，則資產或負債的公平值計量所採用的假設與市場參與者為資產或負債定價時所用者一致。

非金融資產公平值的計量應計及市場參與者以資產最高價值及最佳用途使用資產或將資產售予其他可以資產最高價值及最佳用途使用資產的市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況的估值方法，而其有足夠數據可供計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement (continued)

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

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

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

### 2.4 重大會計政策概要(續)

#### 公平值計量(續)

基於對公平值計量整體屬重大的最低等級輸入數據，於財務報表內計量或披露公平值的所有資產及負債均按下文所述的公平值等級分類：

- 第一級 — 基於相同資產或負債在活躍市場之報價(未經調整)
- 第二級 — 基於可直接或間接觀察對公平值計量屬重大的最低等級輸入數據的估值方法
- 第三級 — 基於不可觀察對公平值計量屬重大的最低等級輸入數據的估值方法

就經常於財務報表中確認的資產及負債而言，本集團通過於各報告期末重新評估分類(基於對公平值計量整體屬重大的最低等級輸入數據)確定等級間是否出現轉移。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of non-financial assets

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

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

### 2.4 重大會計政策概要(續)

#### 非金融資產減值

倘存在減值跡象，或須對一項資產進行年度減值測試(存貨、遞延稅項資產、金融資產、投資物業及非流動資產除外)，則會估計資產的可收回金額。一項資產之可收回金額為資產或現金產生單位的使用價值及其公平值減去出售成本值的其中較高者，並按個別資產釐定，除非該資產所產生的現金流入基本上不能獨立於其他資產或資產組別所產生的現金流入，在此情況下將就資產所屬的現金產生單位釐定可收回金額。於測試現金產生單位的減值時，倘可設立合理及一致的分配基準，則公司資產的部分賬面值分配至個別現金產生單位，否則分配至現金產生單位內可設立合理及一致分配基準的最小組別。

減值虧損只有在一項資產的賬面值超過其可收回金額時方會確認。在估計使用價值時，利用稅前貼現率(反映貨幣時間價值的目前市場估值及資產特定風險)將預計未來現金流量貼現至現值。減值虧損於其產生期間在損益表內與減值資產功能一致的該等開支類別中扣除。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of non-financial assets (continued)

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

#### Related parties

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

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

or

### 2.4 重大會計政策概要(續)

#### 非金融資產減值(續)

於各報告期末均須評估是否存在任何跡象表明早前確認的減值虧損可能不再存在或可能已減少。倘存在此類跡象，則估計可收回金額。除商譽外，早前確認的資產減值虧損只有在用以釐定該資產可收回金額的估值發生變更時方會撥回，惟不應高於若過往年度並無就該資產確認減值虧損的情況下釐定的賬面值(減去任何折舊／攤銷)。減值虧損撥回於其產生期間計入損益表內。

#### 關聯方

關聯方若出現以下情況，有關人士會被視為與本集團有關連：

- (a) 該有關人士為任何人士或其家族之親密成員，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或其母公司主要管理層成員；

或

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties (continued)

(b) the party is an entity where any of the following conditions applies:

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

### 2.4 重大會計政策概要(續)

#### 關聯方(續)

(b) 有關人士為符合下列任何條件之實體：

- (i) 該實體與本集團屬同一集團之成員公司；
- (ii) 某實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營企業或合營企業；
- (iii) 該實體與本集團為同一第三方之合營企業；
- (iv) 某實體為第三方實體之合營企業，而另一實體為第三方實體之聯營企業；
- (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃；
- (vi) 該實體受(a)所定義人士控制或共同控制；
- (vii) 於(a)(i)所定義人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員；及
- (viii) 實體、或一間集團之任何成員公司(集團之一部分)向本集團或本集團之母公司提供主要管理人員服務。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation

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

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

### 2.4 重大會計政策概要(續)

#### 物業、廠房及設備及折舊

物業、廠房及設備(除在建工程外)乃以成本值減累計折舊及任何減值虧損入賬。物業、廠房及設備項目之成本值包括其購買價及促使資產達至其擬定用途之營運狀況及地點之任何直接應佔成本。

物業、廠房及設備項目開始運作後產生之支出(例如維修及保養)通常於產生開支期間於損益表中扣除。若滿足確認條件,大型檢查費用將於資產賬面值中撥充資本,列作重置。倘需要定期更換大部分物業、廠房及設備,則本集團會確認該部分為有特定使用年期的個別資產,並據此計算折舊。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) Property, plant and equipment and depreciation (continued)

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

Leasehold improvements	16.67% to 33.33%
Plant and machinery	19% to 33.33%
Furniture and fixtures	9.5% to 31.67%
Motor vehicles	9.5% to 31.67%

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

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

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### 2.4 重大會計政策概要(續)

#### 物業、廠房及設備及折舊(續)

折舊乃按各項物業、廠房及設備項目之估計可使用年期以直線法計算，以撇銷其成本至剩餘價值。就此所採用之主要年率如下：

租賃物業裝修	16.67%至33.33%
廠房及機器	19%至33.33%
傢俬及裝置	9.5%至31.67%
汽車	9.5%至31.67%

倘一項物業、廠房及設備項目之有關部分存在不同可使用年期，則該項目之成本值將按合理基準在有關部分內分配，而每部分則作獨立折舊處理。剩餘價值、可使用年期及折舊方法將至少在每個財政年度結算日進行檢討及調整(如適用)。

物業、廠房及設備項目包括任何已初步確認之重要部分在出售或在預計其使用或出售不會帶來未來經濟利益時終止確認。於資產終止確認當年已於損益表中確認之資產出售或棄用之盈利或虧損為有關資產之出售所得款項淨額與賬面值之差額。

在建工程指在建樓宇，按成本減任何減值虧損列賬，且不予折舊。成本包括直接建設成本及建設期間相關借入資金的資本化借貸成本。在建工程在完工並達到預定可使用狀態時，重新分類為物業、廠房及設備的適當類別。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investment properties

Investment properties are interest in the leasehold properties held as right-of-use assets which would otherwise meet the definition of investment properties held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of investment properties are recognised in the statement of profit or loss in the year of the retirement or disposal.

#### Intangible assets (other than goodwill)

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

### 2.4 重大會計政策概要(續)

#### 投資物業

投資性房地產為持作賺取租金及／或資本升值，而非用於生產或提供貨品或服務，或作行政用途或於日常業務過程中持作出售之符合投資性房地產定義而持作使用權資產的租賃物業權益。投資物業於首次確認時按成本(包括交易成本)計量。於首次確認後，投資性房地產乃按公平值列賬，並反映於報告期末的市況。

投資性房地產公平值變動所產生的盈虧計入產生年度之損益表。

報廢或出售投資物業之任何盈虧在報廢或出售年度在損益表確認。

#### 無形資產(商譽除外)

個別收購之無形資產於初步確認時按成本計量。於業務合併中收購之無形資產之成本為收購日之公平值。無形資產可分為有限或無限可使用年期。具有有限年期之無形資產其後按可使用經濟年期攤銷，並於該無形資產出現可能減值跡象時作減值評估。具有有限可使用年期之無形資產之攤銷期限及攤銷方法至少在每個財政年度結算日進行檢討。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) Intangible assets (other than goodwill)

(continued)

#### Software

Purchased software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 3 to 5 years.

#### Customer relationship

Client relationship has an amortisation period of nine years based on estimated beneficial period considering industry experience, customer retention rate and others.

#### Research and development costs

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

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

#### Leases

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

#### Group as a lessee

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

### 2.4 重大會計政策概要(續)

#### 無形資產(商譽除外)(續)

##### 軟件

已購買的軟件按成本減任何減值虧損入賬，並以直線法於其三至五年的估計可使用年期內攤銷。

##### 客戶關係

客戶關係按考慮到行業經驗、客戶挽留率及其他因素所估計的實益期間有九年的攤銷期。

##### 研發成本

所有研究成本於產生時在損益表扣除。

開發新產品的項目所產生支出，僅於本集團能展示下述事項的情況下撥充資本及遞延：技術上可完成該無形資產以供使用或出售、完成資產之意願及使用或出售資產之能力、該資產如何產生未來經濟利益、具備用以完成項目之資源以及於開發期間可靠計量開支之能力。不符合上述標準的產品開發支出於產生時支銷。

#### 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

#### 本集團作為承租人

本集團對所有租賃採用單一確認及計量方法(惟短期租賃及低價值資產租賃除外)。本集團確認租賃負債以作出租賃付款及代表使用有關資產權利的的使用權資產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### Group as a lessee (continued)

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

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

Office premises	2 to 5 years
Plant and equipment	3 years

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

### 2.4 重大會計政策概要(續)

#### 租賃(續)

##### 本集團作為承租人(續)

###### (a) 使用權資產

於租賃開始日期(即相關資產可供使用之日)確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款項、已產生的初始直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃優惠。使用權資產按租期及資產估計可使用年期(以較短者為準)以直線法計提折舊如下：

辦公場所	2至5年
廠房及設備	3年

倘於租期結束時租賃資產的擁有權轉移至本集團或成本反映購買選擇權的行使，折舊則根據資產的估計可使用年期計算。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### Group as a lessee (continued)

##### (b) Lease liabilities

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

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

### 2.4 重大會計政策概要 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

##### (b) 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及支付終止租賃的罰款(倘租賃條款反映本集團行使選擇權終止租賃)。並非取決於指數或利率的可變租賃付款在出現導致付款的事件或條件所發生期間內確認為開支。

於計算租賃付款的現值時，因租賃中所隱含的利率不易確定，則本集團於租賃開始日期使用增量借貸利率。於開始日期後，租賃負債金額的增加反映了利息的增長及減少租賃付款。此外，倘發生變更、租賃期限發生變化、租賃付款額發生變化或購買相關資產的期權評估價值變化，則重新計量租賃負債的賬面值。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### Group as a lessee (continued)

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

##### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

### 2.4 重大會計政策概要(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### (c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於其機器及設備的短期租賃(即自開始日期起計租期為12個月或以下，並且不包含購買選擇權的租賃)。低價值資產租賃的確認豁免亦應用於被視為低價值的辦公設備的租賃。

短期租賃的租賃付款及低價值資產租賃於租期內按直線法確認為一項開支。

##### 本集團作為出租人

本集團作為出租人於租賃開始(或出現租賃修訂)時將各租賃分類為經營租賃或融資租賃。

倘本集團並無將租賃中的相關資產擁有權所附帶的絕大部分風險及回報轉移，則租賃分類為融資租賃。當合約包含租賃及非租賃組成部分時，本集團將合約中的代價按相對獨立售價基準分配至各組成部分。租金收入由於其經營性質在相關租賃期內按直線基準確認並於損益表計入收入。磋商及安排經營租賃時產生的首次直接成本計入租賃資產的賬面值，並於租賃期內按相同基準確認為租金收入。或然租金於賺取期間確認為收入。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### Group as a lessor (continued)

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in the statement of profit or loss so as to provide a constant periodic rate of return over the lease terms.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

### 2.4 重大會計政策概要(續)

#### 租賃(續)

##### 本集團作為出租人(續)

租賃中的相關資產擁有權所附帶的絕大部分風險及回報轉移至承租人時，則租賃按融資租賃列賬。

於開始日，租賃資產的成本按照租賃付款額和相關付款額(包括初始直接費用)的現值予以資本化，並按照與租賃投資淨額相等的金額作為應收款項列示。租賃投資淨額的財務收入在損益表中確認，以便在租賃期內提供恆定的定期回報率。

當本集團為中間出租人時，參照主租賃產生的使用權資產，將轉租分類為融資租賃或經營租賃。如果主租賃為本集團適用資產負債表內確認豁免的短期租賃，本集團將轉租歸類為經營租賃。

#### 投資及其他金融資產

##### 初步確認與計量

金融資產於初步確認時可分類為隨後按攤銷成本、按公平值計入其他全面收益以及按公平值計入損益計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Initial recognition and measurement (continued)

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

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

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產(續)

##### 初步確認與計量(續)

初始確認金融資產分類取決於金融資產的合約現金流量特徵，以及本集團管理金融資產的業務模式。除並未包含重大融資組成部分的貿易應收款項或本集團已實行實際權宜措施不作調整重大融資組成部分影響的應收款項外，本集團最初按其公平值計量金融資產，倘金融資產並非按公平值計入損益，則加上交易成本。並未包含重大融資組成部分的貿易應收款項或本集團已實行實際權宜措施的應收款項依照下文「收益確認」所載政策根據香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生就未償還本金的純粹本息付款（「純粹本息付款」）的現金流量。現金流量並非純粹本息付款的金融資產分類為按公平值計入損益計量，而不論業務模式。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets

(continued)

##### Initial recognition and measurement

(continued)

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

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

##### Subsequent measurement

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

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

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

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產(續)

##### 初步確認與計量(續)

本集團管理金融資產的業務模式指本集團如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否因收取合約現金流量、出售金融資產或因前述兩者而引起。按攤銷成本分類及計量的金融資產於目的為持有金融資產以收取合約現金流量的業務模式持有，按公平值計入其他全面收益分類及計量的金融資產於目的為同時持有金融資產以收取合約現金流量及出售的業務模式持有。非根據上述業務模式持有的金融資產按公平值計入損益分類及計量。

所有正常途徑的金融資產購買及出售均於交易日確認，即本集團承諾購買或出售資產當日。正常途徑的購買或出售是指，要求資產於市場規定或慣例所一般訂立期間內交付的金融資產購買或出售。

##### 其後計量

有關金融資產的其後計量視乎以下分類而定：

###### *按攤銷成本計量的金融資產(債務工具)*

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Subsequent measurement (continued)

*Financial assets designated at fair value through other comprehensive income (equity investments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

##### Derecognition of financial assets

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

- the rights to receive cash flows from the asset have expired; or

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產(續)

##### 其後計量(續)

*指定按公平值計入其他全面收益的金融資產(股權投資)*

於初步確認時，本集團可選擇於股權投資符合香港會計準則第32號金融工具：呈報項下的股權定義且並非持作買賣時，將其股權投資不可撤回地分類為指定按公平值計入其他全面收益的股權投資。分類乃按個別工具基準釐定。

該等金融資產的損益永遠不會回流至損益表中。在確定支付權後，股息在損益表中確認為其他收入，與股息相關的經濟利益很可能將會流向本集團，股息金額亦能可靠計量，除非本集團從此類所得款項中獲益，作為一部分的回收金融資產成本，於該情況下，該等收益入賬計入其他全面收益。指定按公平值計入其他全面收益的股本投資毋須接受減值評估。

##### 終止確認金融資產

金融資產(或(如適用)一項金融資產的一部分或一組類似金融資產的一部分)主要在下列情況下將終止確認(即自本集團綜合財務狀況表移除)：

- 收取資產所得現金流量的權利已經屆滿；或

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derecognition of financial assets

(continued)

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

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

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

### 2.4 重大會計政策概要(續)

#### 終止確認金融資產(續)

- 本集團已轉讓其收取資產所得現金流量的權利，或根據一項「轉付」安排，在未有嚴重延緩的情況下，已承擔將所收取現金流量全數支付予第三方的責任；及(a)本集團已轉讓該項資產的絕大部分風險及回報，或(b)本集團並未轉讓或保留該項資產的絕大部分風險及回報，但已轉讓該項資產的控制權。

若本集團已轉讓其收取資產所得現金流量的權利或已達成轉付安排，則評估其是否保留該資產所有權的風險及回報及其程度。若並未轉讓或保留該資產的絕大部分風險及回報，亦未轉讓該項資產的控制權，本集團將以本集團持續參與程度為限繼續確認所轉讓資產。在這種情況下，本集團亦會確認一項相關負債。已轉讓資產及相關負債乃按照反映本集團已保留的權利及責任的基準計量。

持續涉及指本集團就已轉讓資產作出的一項保證，按該項資產的原賬面值與本集團或須償還的最高代價的較低者計算。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets

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

#### General approach

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

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

### 2.4 重大會計政策概要(續)

#### 金融資產減值

本集團確認所有非按公平值計入損益的債務工具的預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損的依據是根據合約應付的合約現金流量與本集團預計將收到的所有現金流量之間的差額，按最初實際利率的近似值進行貼現。預期現金流量將包括出售所持抵押品的現金流量或合約條款不可或缺的其他信貸增強情況。

#### 一般方法

預期信貸虧損分兩個階段確認。對於自最初確認以來信貸風險並無顯著增加的信貸風險而言，為未來12個月(12個月的預期信貸虧損)內可能發生的違約事件造成的信貸虧損提供信用額度。對於自最初確認以來信貸風險大幅增加的信貸風險而言，無論違約時間如何，預計在風險剩餘年期的信貸虧損都需要作預期信貸虧損的損失撥備(全期預期信貸虧損)。

於每個報告日，本集團評估金融工具的信貸風險自最初確認以來是否大幅增加。在進行評估時，本集團將報告日金融工具上發生違約的風險與初始確認當日發生在金融工具上的違約風險進行比較，並認為該等風險乃於無需過花費過多成本或努力即可得的合理及可靠資料(包括過往及前瞻性資料)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### General approach (continued)

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

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

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which applies the simplified approach as detailed below.

### 2.4 重大會計政策概要(續)

#### 金融資產減值(續)

##### 一般方法(續)

本集團認為，當合約付款逾期90天時，金融資產違約。但是，在某些情況下，倘內部或外部資料表明，本集團在考慮本集團所持任何信貸增強之前，不可能收到全額尚未償還合約金額，則本集團亦可能認為金融資產違約。

倘並無合理預期收回合約現金流量，金融資產會被撇銷。

按公平值計入其他全面收益的債務投資及按攤銷成本計量的金融資產在一般方法下出現減值，並在以下階段進行預期信貸虧損計量，惟採用簡化法的貿易應收款項除外，詳情如下。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### General approach (continued)

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

##### Simplified approach

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

### 2.4 重大會計政策概要(續)

#### 金融資產減值(續)

##### 一般方法(續)

第1階段 — 自最初確認以來，信貸風險並無顯著增加，虧損撥備的計量金額相當於12個月預期信貸虧損的金融工具

第2階段 — 自最初確認以來，信貸風險顯著增加惟並未出現信貸減值，且虧損撥備的計量金額相當於全期預期信貸虧損的金融工具

第3階段 — 在報告日出現信貸減值(但未購買或產生信貸減值)且虧損撥備的計量金額相當於全期預期信貸虧損的金融資產

##### 簡化方法

對於並非載有重大融資成分的貿易應收款項，或當本集團採用不調整重大融資部分的影響的實際權宜方法時，本集團採用簡化方法計算預期信貸虧損。根據簡化方法，本集團不追蹤信貸風險變化，反而在每個報告日確認基於全期預期信貸虧損的虧損撥備。本集團根據其過往信貸虧損經驗建立撥備矩陣，並根據具體針對債務人及經濟環境的前瞻性因素進行調整。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and interest-bearing bank loans and other borrowings.

##### Subsequent measurement

The subsequent measurement of loans and borrowings is as follows:

##### *Financial liabilities at amortised cost (loans and borrowings)*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in interest expenses in the statement of profit or loss.

### 2.4 重大會計政策概要(續)

#### 金融負債

##### 初步確認與計量

金融負債於初步確認時分類為貸款及借款或應付款項(如適用)。

所有金融負債初步按公平值確認及倘為貸款及借款以及應付款項，則應扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項及計息銀行貸款及其他借款。

##### 其後計量

貸款及借貸的其後計量如下：

##### *按攤銷成本計量的金融負債 (貸款及借款)*

於初步確認後，計息貸款及借款其後以實際利率法按攤銷成本計量，除非貼現影響不重大，則按成本列賬。當終止確認負債以及按實際利率進行攤銷程序時，其損益在損益表內確認。

攤銷成本以經計入購入時產生之任何折讓或溢價及費用或成本而得出之實際利率計算。實際利率攤銷計入損益表的利息開支內。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derecognition of financial liabilities

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

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

#### Offsetting of financial instruments

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

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on the estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

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

### 2.4 重大會計政策概要(續)

#### 終止確認金融負債

金融負債於負債責任解除、取消或屆滿時終止確認。

倘現有金融負債被另一項由同一借貸人提供而絕大部分條款不同的負債所取代，或現有負債的條款大幅修訂，則有關取替或修訂會視為終止確認原有負債及確認新負債，而相關賬面值的差額會於損益表內確認。

#### 抵銷金融工具

當有現行可強制執行的合法權利以抵銷已確認金額，並擬以淨額基準結算或同時變現資產及清償負債，方可將金融資產及金融負債抵銷，並將淨額列入財務狀況表。

#### 存貨

存貨按成本及可變現淨額兩者的較低者入賬。成本按先進先出基準釐定，可變現淨額按預計售價減預計完成及出售所需成本計算。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知金額現金、所涉及價值變動風險不高且一般自購入起計三個月內到期的短期高流通性投資，減須按要求償還並構成本集團現金管理一部分的銀行透支。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Cash and cash equivalents (continued)

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

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in administrative expenses in profit or loss.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

### 2.4 重大會計政策概要 (續)

#### 現金及現金等價物 (續)

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款(包括定期存款)以及性質與現金類似及不受限制使用的資產。

#### 撥備

倘因過往事件須承擔現時責任(法定或推定)，而履行該責任可能導致未來資源外流，且該責任所涉金額能夠可靠估計，則確認撥備。

倘貼現影響屬重大，則確認撥備的金額為預期履行責任所需未來開支於報告期末的現值。貼現現值隨時間而增加之金額計入損益中的行政開支。

#### 所得稅

所得稅包括即期及遞延稅項。所得稅如涉及在損益以外確認的項目，均在損益外確認，即在其他全面收益或直接在權益內確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

### 2.4 重大會計政策概要(續)

#### 所得稅(續)

即期稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)，並考慮本集團經營業務所在國家的現行詮釋及慣例，按預期將獲稅務機關退回或支付予稅務機關的金額計量。

遞延稅項乃就報告期末資產及負債的稅基與其作財務報告用途的賬面值之間的所有暫時差額，採用負債法作出撥備。

遞延稅項負債就所有應課稅暫時差額予以確認，惟以下情況除外：

- 如遞延稅項負債是由初步確認商譽或非業務合併交易中的資產或負債而產生，並於進行交易時對會計利潤或應課稅溢利或虧損均無影響；及
- 就涉及於附屬公司、聯營企業及合營企業的投資的應課稅暫時差額而言，如可以控制撥回暫時差額的時間，且暫時差額可能不會在可見將來撥回。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

### 2.4 重大會計政策概要(續)

#### 所得稅(續)

遞延稅項資產就所有可抵扣暫時差額、未動用稅項抵免結轉及任何未動用稅項虧損予以確認。在有可能出現應課稅溢利可用以抵銷該等可抵扣暫時差額、未動用稅項抵免結轉及未動用稅項虧損的情況下，方會確認遞延稅項資產，但以下情況除外：

- 如有關可抵扣暫時差額的遞延稅項資產是由初步確認並非業務合併交易中的資產或負債而產生，並於進行交易時對會計利潤或應課稅溢利或虧損均無影響；及
- 就涉及於附屬公司、聯營企業及合營企業的投資的可抵扣暫時差額而言，只有在暫時差額有可能在可見將來撥回，且有可能出現應課稅溢利可用以抵銷該等暫時差額的情況下，方會確認遞延稅項資產。

遞延稅項資產的賬面值會在各報告期末進行檢討，若不再可能有足夠應課稅溢利可供動用全部或部分相關遞延稅項資產，則減少遞延稅項資產的賬面值。未確認的遞延稅項資產會於各報告期末重新評估，並以可能有足夠應課稅溢利令全部或部分遞延稅項資產得以收回為限予以確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

#### Revenue recognition

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

### 2.4 重大會計政策概要(續)

#### 所得稅(續)

遞延稅項資產及負債以變現資產或清償負債的期間預期適用的稅率計量，並以報告期末已頒佈或實質上已頒佈的稅率(及稅法)為基礎。

當及僅當本集團有合法可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體徵收的所得稅相關，而該等不同的應課稅實體於各未來期間預期有大額遞延稅項負債或資產將予結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債，則遞延稅項資產與遞延稅項負債可予抵銷。

#### 政府補貼

如能合理確保將收到政府扶持資金及將符合所有附帶條件，政府扶持資金會按公平值確認。如補助與開支項目相關，則有系統地將其按擬補助的成本支銷期間確認為收入。

#### 收益確認

##### 來自客戶合約的收益

當貨物或服務的控制權轉移至客戶時，即確認來自客戶合約的收益，其金額反映本集團預期有權獲得代價，以換取該等商品或服務。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

##### Revenue from contracts with customers (continued)

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

### 2.4 重大會計政策概要(續)

#### 收益確認(續)

##### 來自客戶合約的收益(續)

當合約中的代價包括可變金額時，則估計本集團有權獲得的代價金額，以換取將貨物或服務轉讓予客戶。可變代價乃於合約開始時估計且受約束，直至當可變代價的相關不確定性於其後解除，很可能不會發生已確認的累計收益金額重大收益撥回為止。

當合約包括向客戶轉讓貨品或服務為客戶帶來超過一年重大融資利益的融資組成部分時，收益乃按應收款項金額的現時價值計量，並採用將於自合約開始起本集團與客戶之間的個別融資交易中反映的貼現率貼現。當合約包括為本集團帶來超過一年重大融資利益的融資組成部分時，根據合約確認的收益包括合約負債根據實際利息法計算的利息開支。就客戶付款至轉讓所承諾的貨品或服務的期限為一年或以下的合約而言，交易價格並無根據重大融資組成部分的影響採用香港財務報告準則第15號中的實際權益方法進行調整。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

##### Provision of property management services

Revenue from the provision of property management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives the benefits provided by the Group. Like the previous year, revenue from the lump sum basis are recognised on a gross basis, and revenue from fixed remuneration contracts are recognised on a net basis.

##### Provision of urban sanitary services

Revenue from the provision of urban sanitary services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives the benefits provided by the Group.

##### Revenue from other sources

Rental income arising from operating leases on investment properties is recognised on a time proportion basis over the lease terms.

##### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

### 2.4 重大會計政策概要(續)

#### 收益確認(續)

##### 提供物業管理服務

提供物業管理服務的收益乃按直線法於預定期間予以確認，原因為客戶同時收取由本集團提供的利益。如同往年，包幹制的收益乃按總額基準確認，固定薪酬合約收益乃按淨額基準確認。

##### 提供城鎮環衛服務

由於客戶同時收取本集團所提供利益，故提供城鎮環衛服務之收益於計劃期間內按直線基準予以確認。

##### 其他來源的收益

投資物業經營租賃的租金收入按時間比例基準於租期內確認。

##### 其他收益

利息收入按應計基準使用實際利息法採用能將金融工具預計使用年期或較短時期(如適用)內所產生的估計未來現金收入準確貼現至該金融資產賬面淨額的折現率確認。

股息收入於確立股東收取款項的權利時確認，與股息相關的經濟利益可能將流向本集團且股息金額能可靠計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

#### Share-based payments

The Company operates a share award scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including the directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is measured at the market value of the shares (less subscription price, if any), adjusted for the exclusion of expected dividends to be received in the vesting period, further details of which are given in Note 33 to the financial statements.

Pursuant to the Scheme, the directors may, from time to time, at its absolute discretion cause to be paid to the trustee sums of money from the Company's resources for the purchase of shares to be held on trust in accordance with the Scheme and the trust deed. Such sums of money shall be applied toward the purchase of the specific number of shares from the open market according to the written instructions of the board of directors.

### 2.4 重大會計政策概要(續)

#### 合約負債

倘客戶於本集團向其轉讓相關貨品或服務前支付款項，於付款或款項到期時(以較早者為準)確認合約負債。合約負債於本集團根據合約履約時(即相關貨品或服務的控制權轉讓予客戶時)確認為收益。

#### 以股份為基礎的付款

本公司設有一項股份獎勵計劃(「計劃」)，以向對本集團業務之成功有所貢獻的合資格參與者提供激勵及獎勵。本集團僱員(包括董事)通過以股份為基礎的付款的形式取得薪酬，據此僱員提供服務換取權益工具(「以權益結算的交易」)。

就授出與僱員進行以權益結算交易的成本參照授出日的公平值計量。公平值以股份的市場價值(減去認購價，如有)計量，並就排除在歸屬期內收到的預期股息進行了調整，有關進一步詳情載於財務報表附註33。

根據該計劃，董事可不時按其絕對酌情權以本公司資源向受託人支付款項以用於購入股份，購入的股份將根據該計劃及信託契約以信託形式持有。該等款項將根據董事會書面指示應用於從公開市場購買指定數目的股份。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Share-based payments (continued)

The consideration paid by the trustee for purchasing the Company's shares from the market is presented as "shares held for the share award scheme" and the amount is deducted from total equity.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

### 2.4 重大會計政策概要(續)

#### 以股份為基礎的付款(續)

受託人自市場上購買本公司股份而支付的代價，呈列為「就股份獎勵計劃持有的股份」，有關金額自總權益中扣除。

以權益結算的交易成本於表現及／或服務條件達成期間，在僱員福利開支確認，於權益相應列賬增加。於各報告期末直至歸屬日期就以權益結算的交易確認的累計開支反映歸屬期的屆滿程度，以及反映本集團對最終歸屬的權益工具數目的最佳估計。某一期間於損益表扣除或計入指於該期間初及期末確認的累計開支變動。

確定獎勵授出日公平值時，不會考慮服務及非市場表現條件，但是將評估能夠達成該等條件的可能性，作為本集團對最終歸屬的權益工具數目的最佳估計。市場表現條件反映在授出日公平值。一項獎勵所附帶的任何其他條件(惟不存在任何相關服務規定)被視為非歸屬條件。非歸屬條件反映在一項獎勵的公平值，並導致直接支銷一項獎勵，除非亦存在服務及／或表現條件。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Share-based payments (continued)

For awards that do not ultimately vest because non-market performance and service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding non-vested ordinary shares is reflected as additional share dilution in the computation of earnings per share.

### 2.4 重大會計政策概要(續)

#### 以股份為基礎的付款(續)

就因未達成非市場表現及服務條件而最終未能歸屬的獎勵而言，概不確認開支。倘獎勵包括市場或非歸屬條件，相關交易被視為歸屬，而不論市場或非歸屬條件是否達成，惟所有其他表現及服務條件已獲達成。

倘以權益結算的獎勵條款被修改且該獎勵的初始條款未獲達成，至少確認一項開支，猶如該等條款未修改。此外，若任何修改增加以股份為基礎的付款總公平值，或於修改當日計量而言以其他形式有利於僱員，則不確認開支。

倘註銷一項以權益結算的獎勵，該獎勵被視為猶如已於註銷當日歸屬一般，且立即確認任何未就該獎勵確認的開支。這包括本集團或僱員控制內的非歸屬條件未達成的任何獎勵。然而，倘一項新獎勵取代已註銷獎勵，並指定為其授出日期的替換獎勵，已註銷獎勵及新獎勵被視為猶如原始獎勵的修改一般(如上段所述)。

發行在外的非歸屬普通股攤薄影響反映在計算每股盈利的額外股份攤薄。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Other employee benefits

##### Pension scheme

The employees of the Group's subsidiary which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. This subsidiary is required to contribute 9% of its payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

##### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### 2.4 重大會計政策概要(續)

#### 其他僱員福利

##### 退休金計劃

本集團於中國內地營運的附屬公司的僱員須參加地方市政府營辦的中央退休金計劃。該附屬公司須按其支薪成本的9%向中央退休金計劃供款。由於該等供款須按照中央退休金計劃規則支付，故計入損益表。

##### 借款成本

倘借款成本直接屬於收購、興建或生產合資格資產(即須經一段時間作準備方可投放作擬定用途或銷售的資產)，則撥充資本作為該等資產成本的一部分。而當有關資產大致可投放作擬定用途或銷售時，即終止將該等借款成本撥充資本。將待用於合資格資產的指定借款進行臨時投資所賺取的投資收入，則從資本化借款成本中扣除。所有其他借款成本均於其產生期間支銷。借款成本包括利息及與實體因借取資金而產生的其他成本。

##### 股息

末期股息於股東大會上獲股東批准後確認為負債。建議末期股息於財務報表附註披露。

由於本公司組織章程大綱及細則授權董事宣派中期股息，故同步建議及宣派中期股息。由於本公司組織章程大綱及細則授權董事宣派中期股息，故同步建議及宣派中期股息。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

The Company and certain subsidiaries incorporated outside Mainland China use Hong Kong dollars (“HK\$”) as their functional currencies, respectively. The functional currency of the PRC subsidiaries is RMB. As the Group mainly operates in Mainland China, RMB is used as the presentation currency of the Group. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item.

### 2.4 重大會計政策概要(續)

#### 外幣

本公司及若干於中國內地以外註冊成立的附屬公司分別使用港元(「港元」)作為其功能貨幣。中國附屬公司的功能貨幣為人民幣。由於本集團主要於中國內地經營，故人民幣用作本集團的呈列貨幣。本集團各實體的財務報表所列項目乃按該實體自行決定的功能貨幣計量。本集團實體所錄得的外幣交易最初均按交易當日的匯率換算為功能貨幣。外幣計值的貨幣資產及負債以報告期末的匯率換算為功能貨幣。因結算或換算貨幣項目產生的差額於損益表中確認。

按外幣歷史成本計量的非貨幣項目，以初始交易日匯率換算。按公平值計量的外幣非貨幣項目以計量公平值日期當日的匯率換算。換算按公平值計量的非貨幣項目所產生的收益或虧損與確認該項目公平值變動盈虧的處理方法一致。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

### 2.4 重大會計政策概要(續)

#### 外幣(續)

於釐定就有關資產、開支或收入初步確認的匯率或終止確認有關預付代價的非貨幣性資產或非貨幣性負債的收入時，初步交易日期為本集團初步確認預付代價所產生的非貨幣性資產或非貨幣性負債的日期。倘存在多項預先付款或收款，本集團釐定有關各預付代價款的付款或收款交易日期。

若干海外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產與負債乃根據報告期末的現行匯率換算為人民幣，而其損益表乃按近似於交易日期通用匯率的匯率換算為人民幣。

因此產生的匯兌差額將於其他全面收益確認及於匯兌波動儲備累計。當出售海外業務時，與該特定海外業務有關的其他全面收益組成部分將於損益表中確認入賬。

收購海外業務產生的任何商譽及收購產生的資產及負債賬面值的仁和公平值調整均視為海外業務的資產及負債並按收市匯率換算。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### Property lease classification — Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

### 3. 重大會計判斷及估計

編製本集團的財務報表要求管理層作出會影響收益、開支、資產及負債的呈報金額及其隨附披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不確定性可導致須對未來受影響的資產或負債賬面值作出重大調整。

#### 判斷

在應用本集團的會計政策的過程中，除涉及估計者外，管理層作出了以下對財務報表所確認的金額具有重大影響的判斷：

#### 物業租賃分類 — 本集團作為出租人

本集團已就其投資物業組合訂立商業物業租賃。根據對有關安排條款及條件的評估，如租賃期不構成商用物業的經濟壽命主要部分且最低租賃款項現值不等於商用物業的絕大部分公平值，本集團已釐定其保留該等已出租物業所有權附帶的絕大部分重大風險及回報，並將有關合約以經營租賃入賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease.

The Group includes the renewal period as part of the lease term for leases of machinery due to the significance of these assets to its operations. These leases have a short non-cancellable period and there will be a significant negative effect on production if a replacement is not readily available.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

##### 釐定具有續約選擇權的合約租賃期時的重重大判斷

本集團有數份包含延期和終止選擇權的租賃合約。本集團會於評估是否行使續約或終止租賃的選擇權時作出判斷，即考慮所有對其產生經濟誘因以續約或終止租賃的相關因素。開始日期後，本集團重新評估租賃期內是否出現其控制範圍內並影響其行使或不行使續約或終止租賃選擇權的能力的重大事件或情況變化。

由於該等資產對本集團營運的重要性，本集團將重續期計作機器租賃租期的一部分。該租賃擁有短期不可撤銷期間，且如無可用替代者，則會對生產造成重大負面影響。

#### 估計的不確定性

於報告期末，有關未來的主要假設及估計不確定性的其他主要來源(存在導致於下一財政年度內對資產及負債的賬面值作出重大調整的重大風險)論述如下。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2022 was RMB25,901,000 (2021: RMB25,901,000). Further details are given in note 16.

##### Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The amount of unrecognised tax losses at 31 December 2022 was RMB66,537,000 (2021: RMB52,132,000). Further details are contained in note 31 to the financial statements.

##### Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on invoice date for groupings of various customer segments that have similar loss patterns (i.e., by customer type and rating).

### 3. 重大會計判斷及估計 (續)

#### 估計的不確定性 (續)

##### 商譽減值

本集團至少每年確定商譽是否減值。這需要估計獲分配商譽的現金產生單位的使用價值。本集團估計使用價值時，須估計現金產生單位的預計未來現金流量，並選用適合的貼現率計算該等現金流量的現值。於2022年12月31日，商譽的賬面值為人民幣25,901,000元(2021年：人民幣25,901,000元)。進一步詳情載於附註16。

##### 遞延稅項資產

遞延稅項資產乃於可能取得應課稅溢利而可動用虧損抵銷時就未動用稅項虧損予以確認。釐定可確認遞延稅項資產金額時，管理層需要根據將來預期應課稅溢利時間及水平以及未來稅務計劃策略作出重要判斷。於2022年12月31日，未確認稅項虧損的金額為人民幣66,537,000元(2021年：人民幣52,132,000元)。進一步詳情載於財務報表附註31。

##### 有關貿易應收款項的預期信貸虧損撥備

本集團採用撥備矩陣以計算貿易應收款項的預期信貸虧損。撥備率乃基於具有類似虧損模式(即按客戶類型及評級劃分)的多個客戶分部組別的發票日期釐定。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

#### Provision for expected credit losses on trade receivables (continued)

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults in the property management services sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 24 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計的不確定性(續)

#### 有關貿易應收款項的預期信貸虧損撥備(續)

撥備矩陣最初乃基於本集團的過往觀察違約率。本集團將透過調整矩陣以前瞻性資料對過往信貸虧損經驗進行調整。例如，倘預測經濟狀況預期將於未來一年內惡化，其可能導致物業管理服務部分的違約數量增加，過往違約率將獲調整。於各報告日期，將更新過往觀察違約率並分析前瞻性估計的變動。

有關過往觀察違約率、預測經濟狀況及預期信貸虧損的關聯性評估為重大估計。預期信貸虧損金額對環境及經濟狀況預期的變動較為敏感。本集團的過往信貸虧損經驗及經濟狀況預測亦未必代表客戶日後實際違約。有關本集團貿易應收款項的預期信貸虧損的資料於財務報表附註24披露。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

### 3. 重大會計判斷及估計 (續)

#### 估計的不確定性 (續)

##### 租賃 — 估計增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用其增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估計增量借款利率並須作出若干實體特定的估計（如附屬公司的獨立信貸評估）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

#### Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

#### Fair value of unlisted equity investments

The unlisted equity investments have been valued based on a market-based valuation technique as detailed in note 41 to the financial statements. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 3. The fair value of the unlisted equity investments at 31 December 2022 was RMB700,000 (2021: RMB6,657,000). Further details are included in note 21 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計的不確定性(續)

#### 非金融資產減值(商譽除外)

於各報告期間末，本集團評估所有非金融資產(包括使用權資產)是否有任何減值跡象。非金融資產於出現可能不能收回賬面金額的跡象時進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額(即其公平值減出售成本及其使用價值兩者中較大者)時，則存在減值。公平值減出售成本乃根據按公平磋商原則進行具有約束力的類似資產出售交易所得的可用數據或可觀察市場價格減去出售資產的增量成本計算。當計算使用價值時，管理層必須估計資產或現金產生單位的預期未來現金流量，並選擇合適貼現率，以計算該等現金流量的現值。

#### 非上市股權投資的公平值

非上市股本投資乃根據基於市場的估值技術估值，詳情載於財務報表附註41。該估值要求本集團決定可資比較公眾公司(同業者)並選擇價格倍數。此外，本集團預計非流動性及規模差異的折扣。本集團將該等投資的公平值分類為第三級。於2022年12月31日，非上市股本投資的公平值為人民幣700,000元(2021年：人民幣6,657,000元)。進一步詳情載於財務報表附註21。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has three reportable operating segments as follows:

- (a) Property management services; and
- (b) Urban sanitary services; and
- (c) Sublease services from investment properties.

The sublease services from investment properties segment invests in prime commercial space for its rental income potential.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that interest income, share of profits and losses of joint ventures and associates, non-lease-related finance costs, other unallocated income and gains as well as corporate and other unallocated expenses are excluded from such measurement.

No analysis of the Group's assets and liabilities by operating segment is disclosed as it is not regularly provided to the chief operating decision-maker for review.

### 4. 經營分部資料

為方便管理，本集團按服務劃分業務單位，本集團有以下三個可報告經營分部：

- (a) 物業管理服務；及
- (b) 城鎮環衛服務；及
- (c) 投資物業轉租服務。

來自投資物業分部的轉租服務投資於優質商業空間以賺取潛在租金收入。

管理層個別監察本集團經營分部業績，以便作出資源分配決策及評估表現。分部表現按可呈報分部溢利評估，即計量經調整除稅前溢利。經調整除稅前溢利／虧損之計量與本集團除稅前溢利貫徹一致，惟有關計量不包括利息收入、分佔合營企業及聯營企業的損益、非租賃相關之財務費用、其他未分配收入及收益以及企業及其他未分配開支。

並無披露按經營分部劃分的本集團資產及負債分析，因為該資料並無定期提供予主要經營決策者供其審閱。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 4. OPERATING SEGMENT INFORMATION

(continued)

### 4. 經營分部資料(續)

Year ended 31 December 2022	截至2022年12月31日止年度	Property management services 物業管理服務 RMB'000 人民幣千元	Urban sanitary services 城鎮環衛服務 RMB'000 人民幣千元	Sublease services 轉租服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment revenue (note 5)</b>	<b>分部收益(附註5)</b>				
Service provided to external customers	向外部客戶提供的服務	645,988	264,437	7,145	917,570
<b>Segment results</b>	<b>分部業績</b>	<b>63,666</b>	<b>38,686</b>	<b>1,618</b>	<b>103,970</b>
<i>Reconciliation:</i>	<i>對賬:</i>				
Interest income	利息收入				2,214
Share of profits and losses of:	應佔以下公司損益:				
Joint ventures	合營企業				602
Associates	聯營企業				7,725
Other unallocated income and gains	其他未分配收入及收益				8,297
Corporate and other unallocated expenses	企業及其他未分配開支				(86,012)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)				(4,964)
Profit before tax	除稅前溢利				31,832
Year ended 31 December 2021	截至2021年12月31日止年度	Property management services 物業管理服務 RMB'000 人民幣千元	Urban sanitary services 城鎮環衛服務 RMB'000 人民幣千元	Sublease services 轉租服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment revenue (note 5)</b>	<b>分部收益(附註5)</b>				
Service provided to external customers	向外部客戶提供的服務	614,106	270,313	1,120	885,539
<b>Segment results</b>	<b>分部業績</b>	<b>55,633</b>	<b>54,118</b>	<b>277</b>	<b>110,028</b>
<i>Reconciliation:</i>	<i>對賬:</i>				
Interest income	利息收入				1,105
Share of profits and losses of:	應佔以下公司損益:				
Joint ventures	合營企業				2,749
Associates	聯營企業				10,542
Other unallocated income and gains	其他未分配收入及收益				21,068
Corporate and other unallocated expenses	企業及其他未分配開支				(70,932)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)				(3,842)
Profit before tax	除稅前溢利				70,718

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 4. OPERATING SEGMENT INFORMATION

(continued)

#### Geographical information

Since all of the Group's revenue was generated from providing property management services, urban sanitary services and sublease services from investment properties in Mainland China and all of the Group's non-current assets were located in Mainland China, no geographical information in accordance with HKFRS 8 *Operating Segments* is presented.

#### Information about major customers

Since none of the Group's sales to a single customer amounted to 10% or more of the Group's total revenue, no information about major customers in accordance with HKFRS 8 *Operating Segments* is presented.

### 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

### 4. 經營分部資料(續)

#### 地理信息

由於本集團所有收益均產生自於中國內地提供物業管理服務、城鎮環衛服務及投資性房地產轉租服務，且本集團所有非流動資產均位於中國內地，故並無根據香港財務報告準則第8號經營分部呈列地區資料。

#### 有關主要客戶的資料

由於本集團向單一客戶作出的銷售均未達到本集團總收益的10%或以上，故並無根據香港財務報告準則第8號經營分部呈列主要客戶資料。

### 5. 收益、其他收入及收益

收益分析如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<i>Revenue from contracts with customers</i>	來自客戶合約的收益		
Property management services income on the lump sum basis	包幹制物業管理服務收入	644,227	612,757
Property management services income on the fixed remuneration basis	酬金制物業管理服務收入	1,761	1,349
Urban sanitary services income	城鎮環衛服務收入	264,437	270,313
<i>Revenue from other sources</i>	其他來源的收益		
Gross rental income from sublease services from investment properties	來自投資性房地產的轉租服務所得租金收入總額	7,145	1,120
		<b>917,570</b>	<b>885,539</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS

(continued)

#### Revenue from contracts with customers

##### (a) Disaggregated revenue information

### 5. 收益、其他收入及收益(續)

#### 來自客戶合約的收益

##### (a) 分類收益資料

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
Services transferred over time	隨時間轉移服務		
Property management services	物業管理服務	<b>645,988</b>	614,106
Urban sanitary services	城鎮環衛服務	<b>264,437</b>	270,313
		<b>910,425</b>	884,419

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

下表列示本報告期間確認的收益金額，該等收益入賬列作報告期初的合約負債並從先前期間完成的履約責任當中予以確認：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	已確認於報告期初已列入合約負債的收益：		
Provision of property management services	提供物業管理服務	<b>17,059</b>	5,848

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS

(continued)

#### Revenue from contracts with customers

(continued)

##### (b) Performance obligation

Information about the Group's performance obligations is summarised below:

##### *Property management services and urban sanitary services*

The performance obligation is satisfied over time as services are rendered. Management service contracts are for periods of one to eight years and are billed based on the time incurred.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

### 5. 收益、其他收入及收益(續)

#### 來自客戶合約的收益(續)

##### (b) 履約責任

關於本集團的履約責任資料概述如下：

##### *物業管理服務及城鎮環衛服務*

履約責任隨提供服務的時間完成。管理服務合約乃按一至八年的年期訂立，並按產生的時間計賬。

於12月31日，分配至餘下履約責任(未完成或部分完成)的交易價格金額如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Amounts expected to be recognised as revenue:	預期確認為收益的金額：		
Within one year	一年內	566,302	663,825
After one year	超過一年	615,705	384,602
		<b>1,182,007</b>	1,048,427

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS

(continued)

#### Revenue from contracts with customers

(continued)

##### (b) Performance obligation (continued)

*Property management services and urban sanitary services (continued)*

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to property management services and urban sanitary services, of which the performance obligations are to be satisfied within eight years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

### 5. 收益、其他收入及收益(續)

來自客戶合約的收益(續)

##### (b) 履約責任(續)

*物業管理服務及城鎮環衛服務(續)*

預期將於一年後確認為收益的分配至餘下履約責任的交易價格金額涉及將於八年內達成的物業管理服務及城鎮環衛服務。分配至餘下履約責任的所有其他交易價格金額預期將於一年內確認為收益。上文披露的金額並不包括受限制的可變代價。

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Other income</b>			
Interest income	其他收入 利息收入	2,214	1,105
Government grants*	政府補貼*	6,128	6,217
Interest income from finance lease receivables	融資租賃應收利息 收入	3,829	382
Others	其他	2,163	1,772
		<b>14,334</b>	9,476
<b>Gains</b>			
Gain on disposal of an associate	收益 出售一間聯營企業 收益	6	12,907
		<b>6</b>	12,907
		<b>14,340</b>	22,383

\* Government grants include various subsidies received by the Group from the relevant government bodies. There are no unfulfilled conditions or contingencies relating to these grants.

\* 政府補貼包括本集團從相關政府機構獲得的多種補助。概無有關該等補助的未達成條件或或有事項。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

### 6. 除稅前溢利

本集團除稅前溢利乃扣除/(計入)下列各項後得出：

			2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cost of services provided	所提供服務成本		<b>787,583</b>	758,952
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	<b>13,836</b>	13,348
Depreciation of right-of-use assets	使用權資產折舊	15	<b>3,878</b>	3,809
Amortisation of other intangible assets	其他無形資產攤銷	18	<b>6,890</b>	7,392
Research and development costs	研發成本		<b>5,676</b>	5,254
Employee benefit expense (excluding directors' and chief executive's remuneration (note 8)):	僱員福利開支(不包括董事及主要行政人員酬金(附註8)):			
Wages and salaries	工資及薪金		<b>246,367</b>	229,549
Pension scheme contributions	退休金計劃供款		<b>50,843</b>	46,632
Equity-settled share award scheme expenses	以權益結算的股份獎勵計劃開支	33	<b>(647)</b>	647
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款		<b>1,249</b>	1,098
Auditor's remuneration	核數師酬金		<b>1,750</b>	1,700
Bank charges	銀行收費		<b>229</b>	183
Office expenses	辦公室開支		<b>8,019</b>	5,210
Impairment/(reversal) of trade receivables and other receivables	貿易應收款項及其他應收款項減值/(撥回)	24&25	<b>2,809</b>	(643)
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目虧損		<b>74</b>	236
Fair value loss on investment properties	投資物業的公平值虧損		<b>5,241</b>	300
Gain on disposal of an associate	出售一間聯營企業收益		<b>(6)</b>	(12,907)
Interest income	利息收入	5	<b>(2,214)</b>	(1,105)
Interest income from finance lease receivables	融資租賃應收利息收入	5	<b>(3,829)</b>	(382)
Government grants	政府補貼	5	<b>(6,128)</b>	(6,217)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 7. INTEREST EXPENSES

An analysis of interest expenses is as follows:

### 7. 利息開支

利息開支分析如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interest expenses on bank loans and other borrowings	銀行及其他借款利息開支	4,964	3,842
Interest on lease liabilities	租賃負債利息	8,712	1,146
		<b>13,676</b>	4,988

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of directors) Regulation, is as follows:

### 8. 董事及主要行政人員酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部須予披露的年內董事及主要行政人員的酬金如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Fees	袍金	321	300
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,872	3,252
Equity-settled share award scheme expenses	以權益結算的股份獎勵計劃開支	(911)	911
Pension scheme contributions	退休金計劃供款	186	261
		2,147	4,424
		2,468	4,724

During the year, the granted equity-settled share award shares were forfeited, due to failure to comply with the requirements under the Scheme of the Company, further details of which are set out in note 33 to the financial statements.

年內，已授出且未能遵守本公司計劃之規定的以權益結算股份獎勵股份已被沒收，有關進一步詳情載於財務報表附註33。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Mr. Shu Wa Tung Laurence	舒華東先生	107	100
Mr. Cheng Dong	程東先生	107	100
Mr. Weng Guoqiang	翁國強先生	107	100
		<b>321</b>	<b>300</b>

There were no other emoluments payable to the independent non-executive directors during the year (2021: Nil).

### 8. 董事及主要行政人員酬金(續)

#### (a) 獨立非執行董事

年內已付獨立非執行董事的袍金如下：

年內，概無應付予獨立非執行董事的其他酬金(2021年：無)。

#### (b) Executive directors, a non-executive director and the chief executive

#### (b) 執行董事、一名非執行董事及主要行政人員

		Year ended 31 December 2022 截至2022年12月31日止年度				Total remuneration
		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Equity-settled share award scheme expenses	
		袍金 RMB'000 人民幣千元	薪金、津貼及 實物福利 RMB'000 人民幣千元	退休金 計劃供款 RMB'000 人民幣千元	以權益結算的 股份獎勵 計劃開支 RMB'000 人民幣千元	酬金總額 RMB'000 人民幣千元
Executive directors:	執行董事：					
Mr. Xiao Xing Tao	肖興濤先生	—	929	—	—	929
Mr. Fu Qi Chang	傅其昌先生	—	703	—	—	703
Mr. Xiao Yu Qiao <sup>(1)</sup>	肖予喬先生 <sup>(1)</sup>	—	590	113	(503)	200
Mr. Jia Shao Jun <sup>(2)</sup>	賈少軍先生 <sup>(2)</sup>	—	150	10	(408)	(248)
Ms. Wang Hui	王慧女士	—	500	63	—	563
		—	<b>2,872</b>	<b>186</b>	<b>(911)</b>	<b>2,147</b>
Non-executive director:	非執行董事：					
Mr. Zhang Yong Jun	張擁軍先生	—	—	—	—	—
		—	<b>2,872</b>	<b>186</b>	<b>(911)</b>	<b>2,147</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

#### (b) Executive directors, a non-executive director and the chief executive (continued)

### 8. 董事及主要行政人員酬金 (續)

#### (b) 執行董事、一名非執行董事及主要行政人員 (續)

Year ended 31 December 2021  
截至2021年12月31日止年度

	Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Equity-settled share award scheme expenses	Total remuneration
	袍金	薪金、津貼及實物福利	退休金計劃供款	以權益結算的股份獎勵計劃開支	酬金總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors:					
Mr. Xiao Xing Tao	—	929	—	—	929
Mr. Fu Qi Chang	—	653	—	—	653
Mr. Xiao Yu Qiao <sup>(1)</sup>	—	590	102	503	1,195
Mr. Jia Shao Jun <sup>(2)</sup>	—	580	102	408	1,090
Ms. Wang Hui	—	500	57	—	557
	—	3,252	261	911	4,424
Non-executive director:					
Mr. Zhang Yong Jun	—	—	—	—	—
	—	3,252	261	911	4,424

(1) Mr. Xiao Yu Qiao is also the chief executive of the Company.

(2) Mr. Jia Shao Jun resigned as an executive director of the Company with effect from 1 July 2022.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

(1) 肖予喬先生亦為本公司主要行政人員。

(2) 賈少軍先生辭任本公司執行董事，自2022年7月1日起生效。

年內，概無任何董事或主要行政人員放棄或同意放棄任何酬金的安排。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors including the chief executive (2021: four directors including the chief executive), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2021: one) highest paid employee who is neither a director nor chief executive of the Company are as follows:

### 9. 五名最高薪僱員

年內，五名最高薪僱員包括三名董事及主要行政人員(2021年：四名董事(包括最高行政人員))，彼等的酬金詳情載於上文附註8。年內餘下兩名(2021年：一名)非本公司董事或最高行政人員的最高薪僱員的薪酬詳情如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,363	462
Equity-settled share award scheme expenses	以權益結算的股份獎勵計劃開支	(38)	38
Pension scheme contributions	退休金計劃供款	113	102
		<b>1,438</b>	602

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

薪酬介乎以下範圍的非董事及非最高行政人員最高薪僱員人數如下：

		Number of employees 僱員人數	
		2022 2022年	2021 2021年
Nil to RMB1,000,000	零至人民幣1,000,000元	2	1

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 10. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. The Group and the Company are not liable for income tax in Hong Kong as they did not have assessable income sourced from Hong Kong during the year.

The Company is a tax-exempted company incorporated in the Cayman Islands.

Provision for the PRC income tax has been made at the applicable income tax rate of 25% (2021: 25%) on the assessable profits of the PRC subsidiaries.

### 10. 所得稅開支

本集團須以實體基準就本集團成員公司於其註冊及經營所在司法權區所產生或取得的溢利支付所得稅。本集團及本公司毋須繳納香港所得稅，因為其於年內並無源自香港的應課稅收入。

本公司為於開曼群島註冊成立的免稅公司。

對中國附屬公司應課稅溢利按適用所得稅率25% (2021年: 25%) 進行中國所得稅撥備。

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Current Mainland China corporate income tax charge for the year	年內即期中國內地企業所得稅支出	12,236	19,011
(Over-provision)/under-provision in prior years	過往年度(超額撥備)/撥備不足	(609)	300
Deferred tax (note 31)	遞延稅項(附註31)	(4,558)	(1,580)
<b>Total tax charge for the year</b>	<b>年內稅項支出總額</b>	<b>7,069</b>	<b>17,731</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 10. INCOME TAX EXPENSE (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates is as follows:

### 10. 所得稅開支(續)

按本公司及其大部分附屬公司註冊所在司法權區法定稅率計算的除稅前溢利所適用的稅項開支與按實際稅率計算的稅項開支對賬如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	31,832	70,718
Tax at the statutory tax rate of 25%	按法定稅率25%計算的稅項	7,958	17,680
Lower tax rates enacted by local authority	當地部門實施的較低稅率	(1,840)	(192)
Tax losses utilised from previous periods	所動用過往期間稅項虧損	(414)	(301)
Profits and losses attributable to joint ventures and associates (note (a))	合營企業及聯營企業應佔溢利及虧損(附註(a))	(2,082)	(3,323)
Adjustment in respect of current tax of previous periods	過往期間即期稅項調整	(609)	300
Expenses not deductible for tax	不可扣稅之開支	1,720	2,460
Tax losses not recognised	未確認稅項虧損	2,336	1,107
Tax charge at the Group's effective rate	按本集團實際利率計算之稅項支出	7,069	17,731

Note:

(a) The share of tax attributable to joint ventures and associates amounting to RMB2,776,000 for the year ended 31 December 2022 (2021: RMB2,927,000) is included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss.

附註：

(a) 截至2022年12月31日止年度，分佔合營企業及聯營企業稅項人民幣2,776,000元(2021年：人民幣2,927,000元)，乃計入綜合損益表「分佔合營企業及聯營企業損益」。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 11. DIVIDENDS

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Proposed final — HK1.0 cents (2021: HK3.5 cents) per ordinary share	建議末期股息 — 每股普通股1.0港仙 (2021年: 3.5港仙)	3,545	11,513
		3,545	11,513

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度建議末期股息須經本公司股東於即將召開的股東週年大會上批准。

### 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 396,782,000 (2021: 396,782,000) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the year ended 31 December 2022 (2021: Nil).

### 12. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃按母公司普通權益持有人應佔年內溢利及年內已發行396,782,000股(2021年: 396,782,000股)普通股加權平均數計算。

截至2022年12月31日止年度，本集團並無潛在攤薄已發行普通股(2021年: 無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

The calculations of basic and diluted earnings per share are based on:

### 12. 母公司普通權益持有人應佔每股盈利(續)

每股基本及攤薄盈利乃按以下數據計算：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent	母公司普通權益所有人應佔溢利	12,525	38,590
		<b>Number of shares</b> 股份數目	
		2022 2022年	2021 2021年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year	本年度已發行普通股的加權平均數	396,782,000	396,782,000
<b>Earnings per share</b>	<b>每股盈利</b>		
Basic and diluted (RMB)	基本及攤薄(人民幣)	0.03	0.10

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Furniture and fixtures 傢俬及裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2022</b>	<b>2022年12月31日</b>					
At 1 January 2022:	於2022年1月1日:					
Cost	成本	2,762	11,872	3,025	72,741	90,400
Accumulated depreciation	累計折舊	(1,573)	(8,048)	(1,979)	(41,449)	(53,049)
Net carrying amount	賬面淨值	1,189	3,824	1,046	31,292	37,351
At 1 January 2022, net of accumulated depreciation	於2022年1月1日，扣除累計折舊	1,189	3,824	1,046	31,292	37,351
Additions	添置	101	583	1,566	14,301	16,551
Disposals	出售	—	(82)	—	(53)	(135)
Depreciation provided during the year	年內折舊撥備	(710)	(1,584)	(658)	(10,884)	(13,836)
At 31 December 2022, net of accumulated depreciation	於2022年12月31日，扣除累計折舊	580	2,741	1,954	34,656	39,931
At 31 December 2022:	於2022年12月31日:					
Cost	成本	2,863	12,046	4,589	86,046	105,544
Accumulated depreciation	累計折舊	(2,283)	(9,305)	(2,635)	(51,390)	(65,613)
Net carrying amount	賬面淨值	580	2,741	1,954	34,656	39,931

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 13. PROPERTY, PLANT AND EQUIPMENT

(continued)

### 13. 物業、廠房及設備(續)

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Furniture and fixtures 傢俬及裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2021</b>	<b>2021年12月31日</b>					
At 1 January 2021:	於2021年1月1日:					
Cost	成本	3,302	10,549	2,547	60,196	76,594
Accumulated depreciation	累計折舊	(1,324)	(6,758)	(1,690)	(31,800)	(41,572)
Net carrying amount	賬面淨值	1,978	3,791	857	28,396	35,022
At 1 January 2021, net of accumulated depreciation	於2021年1月1日，扣除累計折舊	1,978	3,791	857	28,396	35,022
Additions	添置	625	1,636	481	13,464	16,206
Disposals	出售	(298)	(115)	(2)	(114)	(529)
Depreciation provided during the year	年內折舊撥備	(1,116)	(1,488)	(290)	(10,454)	(13,348)
At 31 December 2021, net of accumulated depreciation	於2021年12月31日，扣除累計折舊	1,189	3,824	1,046	31,292	37,351
At 31 December 2021:	於2021年12月31日:					
Cost	成本	2,762	11,872	3,025	72,741	90,400
Accumulated depreciation	累計折舊	(1,573)	(8,048)	(1,979)	(41,449)	(53,049)
Net carrying amount	賬面淨值	1,189	3,824	1,046	31,292	37,351

At 31 December 2022, certain of the Group's motor vehicles with a net carrying amount of approximately RMB12,586,000 (2021: RMB13,592,000) were pledged to secure certain of the other borrowings (note 30).

於2022年12月31日，本集團賬面淨值約為人民幣12,586,000元(2021年：人民幣13,592,000元)的汽車已抵押作為其他借款之擔保(附註30)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 14. INVESTMENT PROPERTIES

### 14. 投資物業

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	121,900	—
Acquisition of subsidiaries	收購附屬公司	—	122,200
Transfer from finance lease receivables	應收融資租賃款項轉撥	43,241	—
Net loss from a fair value adjustment	公平值調整產生的 虧損淨額	(5,241)	(300)
Carrying amount at 31 December	於12月31日的賬面值	159,900	121,900

The Group's investment properties consist of certain commercial properties in Shanghai. The directors of the Company have determined that the investment properties consist of one class of asset, i.e., commercial, based on the nature, characteristic and risk of the property. The Group's investment properties were revalued on 31 December 2022 based on valuations performed by independent professionally qualified valuers, at RMB159,900,000. Each year, the Group's property manager and the chief financial officer decide to appoint which external valuer to be responsible for the external valuation of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's property manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results once a year when the valuation is performed for annual financial reporting.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 15 to the financial statements.

The recurring fair value measurement hierarchy of the Group's investment properties as at 31 December 2022 is Level 3 which required significant unobservable inputs used in the fair value measurement.

本集團的投資性房地產包括上海的若干商用物業。本公司董事已基於該物業的性質、特徵及風險釐定，該投資性房地產由一類資產組成，即商業資產。本集團的投資性房地產於2022年12月31日重新估值，根據獨立專業合資格估值師進行的估值，為人民幣159,900,000元。每年，本集團物業管理人與財務總監決定委任某一外部估值師，負責本集團物業的外部估值。篩選標準包括市場知識、聲譽、獨立性以及是否維持有專業標準。本集團的物業管理人與財務總監每年在為年度財務報告進行估值時與估值師討論一次估值假設及估值結果。

投資性房地產根據經營租賃出租予第三方，有關進一步的詳情摘要載於財務報表附註15。

本集團投資物業於2022年12月31日的經常性公平值計量等級為第三級，其公平值計量需要使用重大不可觀察輸入數據。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 14. INVESTMENT PROPERTIES (continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

### 14. 投資物業(續)

於年內，第一級及第二級之間並無公平值計量轉移，亦無公平值計量轉入獲轉出第三級。

以下為投資性房地產估值所用估值方法及關鍵輸入數據的概要：

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均 2022 2022年	Range or weighted average 範圍或加權平均 2021 2021年
Commercial properties 商用物業	Discounted cash flow method 貼現現金流量法	Estimated rental value (per sq.m. and per month) 估計租賃價值(每平方米及每月)	<b>0.16–0.86</b>	0.16–0.81
		Rent growth (p.a.) 租金增長率(每年)	<b>3.00%</b>	2.00%
		Long term vacancy rate 長期空置率	<b>8.33%</b>	12.50%
		Discount rate 貼現率	<b>7.00%</b>	7.00%

Under the discounted cash flow method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a property interest. A market-derived discount rate is applied to the projected cash flow in order to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

根據貼現現金流量法，公平值乃採用有關資產壽命內所有權收益及負債的假設進行估計(包括退出價值或最終價值)。該方法涉及對物業權益的一連串現金流量的預測。市場衍生的貼現率適用於預測現金流量以便確立與資產有關的收益流的現值。退出收益率通常為單獨釐定且有別於貼現率。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 14. INVESTMENT PROPERTIES (continued)

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related reletting, redevelopment or refurbishment. The appropriate duration is driven by market behaviour that is a characteristic of the class of property. The periodic cash flow is estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance costs, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

A significant increase (decrease) in the estimated rental value and the market rent growth rate per annum in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the discount rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate and an opposite change in the long term vacancy rate.

### 15. LEASES

#### The Group as a lessee

The Group has lease contracts for various items of office premises and plant and equipment. Leases of office premises generally have lease terms between 2 and 5 years, while plant and equipment have lease terms of 3 years. Other rental agreements generally have lease terms of 12 months or less and are individually of low value.

### 14. 投資物業(續)

現金流量的持續時間及流入和流出的具體時間乃由諸如租金檢討、租約續簽及相關續租、重建或翻新等事件決定。適當的持續時間受市場行為(乃物業類別的一個特性)所影響。定期現金流量按總收益扣除空置、不可回收費用、收賬損失、租賃獎勵、維修費用、代理和佣金費用及其他經營和管理費用估計。該一連串定期經營收入淨額，連同預計於預測期終結時的最終價值估計金額，貼現至現值。

估計租賃價值及每年的市場租金增長率單獨發生重大增加(減少)將導致投資物業公平值的重大增加(減少)。長期空置率及貼現率單獨發生重大增加(減少)將導致投資物業公平值的重大減少(增加)。一般而言，對估計租賃價值作出的假設變動會連帶每年的租金增長率以及貼現率出現類似方向變動，但會導致長期空置率出現反方向變動。

### 15. 租賃

#### 本集團作為承租人

本集團就各項辦公場所、廠房及設備訂立租賃合約。辦公場所租賃的租期通常介乎2至5年，而廠房及設備的租期為3年。其他租賃協議的租期通常為12個月或更短且個別具有較低價值。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 15. LEASES (continued)

#### The Group as a lessee (continued)

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

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

### 15. 租賃(續)

#### 本集團作為承租人(續)

##### (a) 使用權資產

本集團使用權資產的賬面值及於有關年度的變動情況如下：

		Office premises 辦公場所 RMB'000 人民幣千元	Plant and equipment 廠房及設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 1 January 2021</b>	於2021年1月1日	7,099	147	7,246
Additions	添置	3,149	—	3,149
Depreciation charge (note 6)	折舊支出(附註6)	(3,716)	(93)	(3,809)
<b>As at 31 December 2021 and 1 January 2022</b>	於2021年12月31日 及2022年1月1日	6,532	54	6,586
Additions	添置	7,647	—	7,647
Depreciation charge (note 6)	折舊支出(附註6)	(3,824)	(54)	(3,878)
<b>As at 31 December 2022</b>	於2022年12月31日	<b>10,355</b>	<b>—</b>	<b>10,355</b>



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 15. LEASES (continued)

#### The Group as a lessee (continued)

##### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	<b>194,779</b>	7,562
New leases	新租賃	<b>7,647</b>	3,149
Acquisition of subsidiaries	收購附屬公司	—	188,651
Accretion of interest recognised during the year	年內已確認利息增加	<b>8,712</b>	1,146
Covid-19-related rent concessions from lessors	出租人給予的新冠病毒疫情相關租金減免	<b>(10,005)</b>	—
Payments	付款	<b>(10,943)</b>	(5,729)
Carrying amount at 31 December	於12月31日的賬面值	<b>190,190</b>	194,779
Analysed into:	分析為：		
Current	即期	<b>20,965</b>	15,707
Non-current	非即期	<b>169,225</b>	179,072

The maturity analysis of lease liabilities is disclosed in note 42 to the financial statements.

### 15. 租賃(續)

#### 本集團作為承租人(續)

##### (b) 租賃負債

年內租賃負債的賬面值及變動情況如下：

租賃負債的到期分析於財務報表附註42披露。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 15. LEASES (continued)

#### The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	8,712	1,146
Depreciation charge of right-of-use assets	使用權資產折舊支出	3,878	3,809
Expense relating to short-term leases and leases of low-value assets	與短期租賃及低價值資產租賃相關開支	1,249	1,098
Covid-19-related rent concessions to lessees	向承租人提供的新冠病毒疫情相關租金減免	8,313	—
Covid-19-related rent concessions from lessors	出租人給予的新冠病毒疫情相關租金減免	(10,005)	—
<b>Total amount recognised in profit or loss</b>	<b>於損益確認的總額</b>	<b>12,147</b>	<b>6,053</b>

(d) The total cash outflow for leases is disclosed in note 35(c) to the financial statements.

#### The Group as a lessor

The Group leases its investment properties (note 14) consisting of commercial properties in Shanghai under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB7,145,000 (2021: RMB1,120,000), details of which are included in note 5 to the financial statements.

### 15. 租賃(續)

#### 本集團作為承租人(續)

(c) 於損益確認與租賃有關的金額如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	8,712	1,146
Depreciation charge of right-of-use assets	使用權資產折舊支出	3,878	3,809
Expense relating to short-term leases and leases of low-value assets	與短期租賃及低價值資產租賃相關開支	1,249	1,098
Covid-19-related rent concessions to lessees	向承租人提供的新冠病毒疫情相關租金減免	8,313	—
Covid-19-related rent concessions from lessors	出租人給予的新冠病毒疫情相關租金減免	(10,005)	—
<b>Total amount recognised in profit or loss</b>	<b>於損益確認的總額</b>	<b>12,147</b>	<b>6,053</b>

(d) 租賃的現金流出總額披露於財務報表附註35(c)。

#### 本集團作為出租人

本集團根據經營租賃安排出租其投資性房地產(附註14)，包括上海的商用物業。該等租賃的條款一般要求租戶支付保證金，並可以定期根據當時普遍存在的市場情況調整租金。本集團於年內確認的租金收入為人民幣7,145,000元(2021年：人民幣1,120,000元)，有關詳情載於財務報表附註5。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 15. LEASES (continued)

#### The Group as a lessor (continued)

At 31 December 2022, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

### 15. 租賃(續)

#### 本集團作為出租人(續)

於2022年12月31日，本集團於未來期間根據與其租戶的不可撤銷經營租賃而未貼現的應收租賃付款如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within one year	一年內	11,209	11,719
After one year but within two years	一年後但於兩年內	7,540	12,209
After two years but within three years	兩年後但於三年內	5,977	8,210
After three years but within four years	三年後但於四年內	5,126	6,161
After four years but within five years	四年後但於五年內	1,675	5,128
After five years	五年後	6,895	8,871
		<b>38,422</b>	52,298

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 16. GOODWILL

### 16. 商譽

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cost and net carrying amount	成本及賬面淨值	<b>25,901</b>	25,901

#### Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the Hong Xin Environment Group Co., Ltd. cash generating unit (“Hong Xin CGU”).

The recoverable amount of the relevant cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections is 19.1% (2021: 19.1%). The growth rate used to extrapolate the cash flows beyond the five-year period is 2.3% (2021: 2.5%).

Assumptions were used in the value in use calculation of the relevant cash-generating units for 31 December 2022 and 31 December 2021. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

*Budgeted gross margins* — The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

#### 商譽減值測試

透過企業合併收購的商譽被分配至泓欣環境集團有限公司現金產生單位（「泓欣現金產生單位」）。

相關現金產出單元的可回收價值，由基於高級管理層批准的未來5年財務預測所得之現金流量預測而計算得到的使用價值決定。現金流量預測使用的稅前折扣率為19.1%（2021年：19.1%）。用於推斷五年以外期間現金流量的增長率為2.3%（2021年：2.5%）。

計算相關現金產出單元於2022年12月31日及2021年12月31日的使用價值使用了假設條件。如下描述為管理層根據其現金流量預測進行商譽減值測試時所基於的每一關鍵假設：

*預算毛利率* — 用於釐定預算毛利率數值的基礎為緊接預算年度之前一年的實際平均毛利率，期望效率提升的增長以及預期的市場發展。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 16. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

*Annual revenue growth rate for the 5-year period* — The basis used to determine the value assigned to the annual revenue growth rate is the average annual revenue growth rate achieved in the year immediately before the budget year, increased for expected market development.

*Discount rate* — The discount rate used is before tax and reflect specific risks relating to the relevant units.

*Terminal growth rate* — The forecasted terminal growth rate is based on senior management's expectations and does not exceed the long-term average growth rate for the industry relevant to the cash-generating unit.

Sensitivity analysis and changes in headroom:

### 16. 商譽(續)

#### 商譽減值測試(續)

*五年期的年收入增長率* — 用於釐定年收入增長率數值的基礎為緊接預算年度前一年實現的平均年收入增長率，並根據預期的市場發展而增加。

*貼現率* — 使用的貼現率為稅前並反映了相關單元的特定風險。

*最終增長率* — 預測最終增長率乃基於高級管理層的預期，並不超過與現金產生單位相關行業的長期平均增長率。

敏感度分析及餘量變動

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Base case:</b>	<b>基本情況：</b>		
<b>Recoverable amount</b>	<b>可收回金額</b>	<b>139,534</b>	160,807
<b>Headroom</b>	<b>餘量</b>	<b>24,514</b>	34,178
<b>Sensitivity test — decrease in headroom</b>	<b>敏感度測試 — 餘量減少</b>		
Annual growth rate for 5-year period decreased by 0.5 percentage point	5年期年增長率減少 0.5個百分點	<b>20,331</b>	29,428
Pre-tax discount rate increased by 0.5 percentage point	稅前貼現率增加 0.5個百分點	<b>19,556</b>	28,609
Terminal growth rate decreased by 0.5 percentage point	最終增長率減少 0.5個百分點	<b>20,937</b>	29,676

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 16. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

The values assigned to the key assumptions on market development of urban sanitary service income and the discount rate are consistent with external information sources.

The senior management of the Company has estimated the reasonably possible changes in those factors and acknowledged that, even if the most unfavourable possible values were assigned to those factors, the recoverable amount then calculated, after incorporating any consequential effects of such assignments on the other variables used to measure the recoverable amount of the Hong Xin cash-generating unit, would still exceed its carrying amount.

### 16. 商譽(續)

#### 商譽減值測試(續)

分派於環衛服務收入市場增長以及折扣率的關鍵假設的數值，與外部信息來源一致。

本公司高級管理層已估計該等因素的合理可能變動，並確認即使該等因素獲分配最不利的可能值，於納入該等分配對用於計量泓欣現金產出單元的可收回金額的其他變量的任何相應影響後，其後計算的可收回金額仍將超過其賬面值。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 17. FINANCE LEASE RECEIVABLES

The carrying amount of the Group's finance lease receivables and the movements during the year are as follows:

### 17. 應收融資租賃款項

本集團應收融資租賃款項的賬面值及於有關年度的變動情況如下：

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	99,069	—
Acquisition of subsidiaries	收購附屬公司	—	99,955
Accretion of interest recognised during the year	年內已確認利息增加	3,829	382
Receipts	收款	(4,855)	(1,268)
Covid-19-related rent concessions to lessees	向承租人提供的新冠病毒疫情相關租金減免	(8,313)	—
Transfer to investment properties*	轉撥至投資物業*	(43,241)	—
		<b>46,489</b>	99,069
Analysed into:	分析為：		
Current portion	即期部分	5,295	10,900
Non-current portion	非即期部分	41,194	88,169

As at 31 December 2022 and 31 December 2021 the loss allowance was assessed to be minimal.

於2022年12月31日及2021年12月31日，虧損撥備予以評估為極微。

\* Due to early termination of tenant of finance lease receivables, the related finance lease receivables were transferred to investment properties.

\* 由於融資租賃應收款項的租戶提早終止，相關融資租賃應收款項已轉撥至投資物業。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 18. OTHER INTANGIBLE ASSETS

### 18. 其他無形資產

		Customer relationship 客戶關係 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2022</b>	<b>2022年12月31日</b>			
Cost at 1 January 2022, net of accumulated amortisation	於2022年1月1日的成本，扣除累計攤銷	<b>42,500</b>	<b>1,438</b>	<b>43,938</b>
Amortisation provided during the year (note 6)	年內攤銷撥備(附註6)	<b>(6,000)</b>	<b>(890)</b>	<b>(6,890)</b>
At 31 December 2022	於2022年12月31日	<b>36,500</b>	<b>548</b>	<b>37,048</b>
At 31 December 2022: Cost	於2022年12月31日： 成本	<b>54,000</b>	<b>4,966</b>	<b>58,966</b>
Accumulated amortisation	累計攤銷	<b>(17,500)</b>	<b>(4,418)</b>	<b>(21,918)</b>
Net carrying amount	賬面淨值	<b>36,500</b>	<b>548</b>	<b>37,048</b>
		Customer relationship 客戶關係 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2021</b>	<b>2021年12月31日</b>			
Cost at 1 January 2021, net of accumulated amortisation	於2021年1月1日的成本，扣除累計攤銷	48,500	2,357	50,857
Additions	添置	—	473	473
Amortisation provided during the year (note 6)	年內攤銷撥備(附註6)	(6,000)	(1,392)	(7,392)
At 31 December 2021	於2021年12月31日	42,500	1,438	43,938
At 31 December 2021: Cost	於2021年12月31日： 成本	54,000	4,966	58,966
Accumulated amortisation	累計攤銷	(11,500)	(3,528)	(15,028)
Net carrying amount	賬面淨值	42,500	1,438	43,938



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 19. INVESTMENTS IN JOINT VENTURES

### 19. 於合營企業投資

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	<b>28,865</b>	21,883

The Group has no material joint ventures. The investments in joint ventures are indirectly held by the Company.

本集團並無重大合營企業。合資企業的投資由本公司間接持有。

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

下表列示本集團個別非重大合營企業的合併財務資料：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Share of the joint ventures' profit for the year and total comprehensive income	年內應佔合營企業溢利及全面收益總額	<b>602</b>	2,749
Aggregate carrying amount of the Group's investment in the joint ventures	本集團於合營企業投資的賬面值總額	<b>28,865</b>	21,883

### 20. INVESTMENTS IN ASSOCIATES

### 20. 於聯營企業投資

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	<b>49,019</b>	60,728
Goodwill on acquisition	收購產生之商譽	<b>8,962</b>	8,962
		<b>57,981</b>	69,690

The Group has no material associate. The investments in associates are indirectly held by the Company.

本集團並無重大聯營公司。聯營公司的投資由本公司間接持有。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 20. INVESTMENTS IN ASSOCIATES (continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

### 20. 於聯營企業投資(續)

下表列示本集團個別非重大聯營企業的合併財務資料：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Share of the associates' profit for the year and total comprehensive income	分佔年內聯營企業溢利及全面收益總額	7,725	10,542
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營企業投資的賬面值總額	57,981	69,690

### 21. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 21. 指定按公平值計入其他全面收益的股本投資

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Equity investments designated at fair value through other comprehensive income</b>	<b>指定按公平值計入其他全面收益的股本投資：</b>		
Unlisted equity investments, at fair value	非上市股本投資，按公平值計		
URF Holding Group Limited**	URF Holding Group Limited**	—	5,957
Jiangcheng Hujiang Lianfeng Agriculture Technology Co., Ltd.	江城滬江聯豐農業科技有限公司	700	700
Shanghai Guotao Real Estate Co., Ltd.*	上海國濤房地產有限公司*	1,500	1,500
Impairment	減值	(1,500)	(1,500)
		700	6,657
Listed equity investments, at fair value	上市股本投資，按公平值計		
Singapore Food Holdings Limited***	新加坡美食控股有限公司***	—	2,272
Roiserv Lifestyle Services Co., Ltd.	Roiserv Lifestyle Services Co., Ltd.	1,602	—
		2,302	8,929

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 21. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

\* Shanghai Guotao Real Estate Co., Ltd. did not generate any revenue and it had ceased to operate any business including property management services since 2010. As such, full impairment had been made.

\*\* In March 2022, the Group sold its equity interest in URF Holding Group Limited as this investment no longer coincided with the Group's investment strategy. The fair value on the date of conversion was RMB6,024,000 and the accumulated gain recognised in other comprehensive income of RMB434,000 was transferred to retained earnings.

\*\*\* In December 2022, the Group sold its equity interest in Singapore Food Holdings Limited as this investment no longer coincided with the Group's investment strategy. The fair value on the date of sale was RMB1,629,000 and the accumulated loss recognised in other comprehensive income of RMB2,984,000 was transferred to retained earnings.

### 21. 指定按公平值計入其他全面收益的股本投資(續)

上述股本投資已不可撤回地指定按公平值計入其他全面收益，原因是本集團認為該等投資屬策略性質。

\* 上海國濤房地產有限公司並無產生任何收益，已自2010年終止經營任何業務(包括物業管理服務)。因此，已作出全數減值。

\*\* 於2022年3月，本集團出售其於URF Holding Group Limited的股權，因該項投資不再符合本集團的投資策略。於轉換日期的公平值為人民幣6,024,000元，而於其他全面收益確認的累計收益人民幣434,000元已轉撥至保留溢利。

\*\*\* 於2022年12月，本集團出售其於新加坡美食控股有限公司的股權，因該項投資不再符合本集團的投資策略。於出售日期的公平值為人民幣1,629,000元，而於其他全面收益確認的累計虧損人民幣2,984,000元已轉撥至保留溢利。

### 22. OTHER NON-CURRENT ASSETS

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Deposits	按金	18,256	23,408
Long term prepayments	長期預付款項	11,119	9,290
		<b>29,375</b>	32,698

### 22. 其他非流動資產

### 23. INVENTORIES

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Consumables	消耗品	82	129

### 23. 存貨

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 24. TRADE RECEIVABLES

### 24. 貿易應收款項

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	<b>259,315</b>	196,410
Impairment	減值	<b>(8,596)</b>	(6,145)
		<b>250,719</b>	190,265

The Group's trade terms with its customers are mainly on credit. The credit period is generally 10 to 60 days, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

Included in the Group's trade receivables are amounts due from the Group's joint ventures and associates of RMB2,121,000 (2021: RMB2,015,000) and RMB76,000 (2021: RMB340,000), respectively, which are repayable on credit terms similar to those offered to the major customers of the Group.

本集團與客戶的貿易條款主要為信貸。信貸期一般為10至60天，主要客戶最多延長至三個月。各客戶有最大信貸限制。本集團致力嚴格監控其未收回的應收款項，同時設有信貸控制部門以盡量減低信貸風險。高級管理層定期審閱逾期結餘。鑒於以上所述及由於本集團的貿易應收款項涉及大量不同客戶，因此並不存在信貸風險高度集中的情況。本集團並無就貿易應收款項結餘持有任何抵押品或其他信貸增級。貿易應收款項不計利息。

本集團貿易應收款項中分別包括應收本集團合營企業及聯營企業款項人民幣2,121,000元(2021年：人民幣2,015,000元)及人民幣76,000元(2021年：人民幣340,000元)，有關信貸條款乃與向本集團主要客戶所提供者相若。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 24. TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 1 year	1年內	243,322	187,779
1 to 2 years	1至2年	6,752	1,901
2 to 3 years	2至3年	645	585
		<b>250,719</b>	190,265

The movements in the loss allowance for impairment of trade receivables are as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
At beginning of year	於年初	6,145	6,935
Amounts written off as uncollectible	撇銷為不可收回的款項	(110)	(147)
Impairment/(reversal) of trade receivables (note 6)	貿易應收款項減值/(撥回) (附註6)	2,561	(643)
At end of year	於年末	<b>8,596</b>	6,145

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and rating). The calculation reflects the probability-weighted outcome, the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

### 24. 貿易應收款項(續)

於報告期末，貿易應收款項按發票日期並扣除虧損撥備的賬齡分析如下：

貿易應收款項減值虧損撥備變動如下：

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式(即按客戶類型及評級劃分)的多個客戶分部組別的逾期日數釐定。該計算反映或然率加權結果、於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。一般而言，貿易應收款項如逾期超過一年則予以撇銷，且毋須受限於強制執行活動。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 24. TRADE RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix based on the invoice date:

As at 31 December 2022

		2022 2022年		
		Expected credit loss rate 預期信貸虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Expected credit losses 預期信貸虧損 RMB'000 人民幣千元
Within 1 year	1年內	0.49%	244,532	1,210
1 to 2 years	1至2年	21.34%	8,584	1,832
2 to 3 years	2至3年	55.88%	1,462	817
over 3 years	超過3年	100.00%	4,737	4,737
			<b>259,315</b>	<b>8,596</b>

### 24. 貿易應收款項(續)

下文載列按發票日期有關本集團使用撥備矩陣的貿易應收款項所承受的信貸風險資料：

於2022年12月31日

As at 31 December 2021

		2021 2021年		
		Expected credit loss rate 預期信貸虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Expected credit losses 預期信貸虧損 RMB'000 人民幣千元
Within 1 year	1年內	0.39%	188,523	744
1 to 2 years	1至2年	21.74%	2,429	528
2 to 3 years	2至3年	44.81%	1,060	475
over 3 years	超過3年	100.00%	4,398	4,398
			<b>196,410</b>	<b>6,145</b>

於2021年12月31日

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 25. PREPAYMENTS AND OTHER RECEIVABLES

### 25. 預付款項及其他應收款項

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Prepayments to suppliers	預付予供應商款項	14,845	9,033
Payments on behalf of residents (note (a))	代表居民支付款項 (附註(a))	58,930	48,428
Due from a non-controlling shareholder (note (b))	應收一位非控股股東款項 (附註(b))	1,850	8,237
Cash in advance	預支現金	2,963	2,384
Deposits	按金	11,932	15,292
Prepaid expenses	預付開支	2,627	2,267
Amount due from related parties (note 39(c))	應收關聯方款項 (附註39(c))	15,124	2,873
Loan provided to a third party (note (c))	提供予第三方的貸款 (附註(c))	6,893	—
Dividends receivables (note (d))	應收股息(附註(d))	14,250	—
Others	其他	2,888	2,773
		<b>132,302</b>	91,287
Impairment allowance	減值撥備	<b>(248)</b>	—
		<b>132,054</b>	91,287

Notes:

- (a) The balance represents payments for property management services and urban sanitary services on behalf of residents.
- (b) The balance represents the advance to a non-controlling shareholder of Chupu Group.
- (c) Loan provided to a third party is the short-term entrusted loan which carries interest at 12.0% per annum and will be matured in June 2023.
- (d) The balance represents the dividends receivables amounting to RMB12,000,000 from Shanghai Qiang Sheng Property Co., Ltd. and RMB2,250,000 from Shanghai Dongfang Xindi Business Service Co., Ltd..

附註：

- (a) 該結餘指代表居民就物業管理服務及城鎮環衛服務支付的款項。
- (b) 該結餘指預付初樸集團非控股股東款項。
- (c) 提供予第三方的貸款為短期委託貸款，按每年12.0%計息並將於2023年6月到期。
- (d) 該結餘指應收上海強生物業有限公司的股息人民幣12,000,000元及應收上海東方欣迪商務服務有限公司的股息人民幣2,250,000元。

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts.

計入上述結餘的金融資產涉及近期並無拖欠及逾期記錄的應收款項。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 26. RESTRICTED BANK BALANCES

### 26. 受限制銀行結餘

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Restricted bank balances received from residents for property management services and urban sanitary services	自居民收取用於物業管理服務及城鎮環衛服務的受限制銀行結餘	<b>22,315</b>	22,424

Restricted bank balances earn interest at interest rates stipulated by the respective financial institutions.

受限制銀行結餘按各金融機構訂定的利率賺取利息。

The restricted bank balances are deposited with creditworthy banks with no recent history of default.

受限制銀行結餘乃存放在信譽良好及無近期拖欠記錄的銀行。

### 27. CASH AND CASH EQUIVALENTS

### 27. 現金及現金等價物

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cash and bank balance	現金及銀行結餘		
Cash and cash equivalents	現金及現金等價物	<b>171,818</b>	177,764

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB168,869,000 (2021: RMB176,887,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣計值的現金及銀行結餘為人民幣168,869,000元（2021年：人民幣176,887,000元）。人民幣不能自由兌換為其他貨幣。然而，根據中國內地的外匯管理條例及結匯及售匯及付匯管理規定，本集團可透過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

存放於銀行的現金按每日銀行存款利率的浮動利率賺取利息。銀行結餘乃存放在信譽良好及無近期拖欠記錄的銀行。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 28. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting periods, based on the invoice date, is as follows:

		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 3 months	3個月內	(a)	124,251	109,760
3 to 12 months	3至12個月		4,902	4,928
Over 1 year	超過1年		2,824	2,085
			132,227	116,773

The trade payables are non-interest-bearing and are normally settled on terms of 5 to 90 days.

Note:

- (a) Included in the Group's trade payables are amounts due to Group's associates of RMB2,130,000, which are repayable on credit terms similar to those offered to the major vendors of the Group.

### 28. 貿易應付款項

於報告期末，貿易應付款項按發票日期的賬齡分析如下：

	Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 3 months	(a)	124,251	109,760
3 to 12 months		4,902	4,928
Over 1 year		2,824	2,085
		132,227	116,773

貿易應付款項為免息並一般以5至90天賬期結算。

附註：

- (a) 本集團貿易應付款項中包括應付本集團聯營企業款項人民幣2,130,000元，須按照與提供予本集團主要供應商之類似信貸條款償還。

### 29. OTHER PAYABLES AND ACCRUALS

		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Contract liabilities	合約負債	(a)	12,987	17,059
Advances received from sublease service	從轉租服務收到的墊款		1,327	1,451
Staff payroll and welfare payables	員工工資及福利應付款項		28,646	25,279
Deposits received	已收按金		16,128	26,086
Receipts on behalf of residents	代表居民收款	(b)	43,949	34,422
Other tax payable	其他應付稅項		14,940	10,523
Dividend payables	應付股息		2,734	2,133
Payable for acquisition of subsidiaries	收購附屬公司應付款項	(c)	—	2,410
Other payables	其他應付款		3,404	3,629
As at 31 December 2022	於2022年12月31日		134,115	122,992

### 29. 其他應付款項及應計費用

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 29. OTHER PAYABLES AND ACCRUALS

(continued)

Notes:

- (a) Details of contract liabilities are as follows:

	31 December 2022 12月31日 2022年 RMB'000 人民幣千元	31 December 2021 12月31日 2021年 RMB'000 人民幣千元	1 January 2021 1月1日 2021年 RMB'000 人民幣千元
<i>Short-term advances received from customers</i>			
Property management services	<b>12,987</b>	17,059	5,848

Contract liabilities include short-term advances received to deliver property management services.

- (b) The balance represents receipts from building residents to settle utilities, bills, and maintenance and repair fees on behalf of them. Included in the Group's other payables and accruals are amounts due to the Group's joint ventures and associates of RMB107,000 and RMB1,782,000.
- (c) The balance represents the outstanding payments related to the acquisition of Chupu Group, which was settled in 2022.

Other payables and accruals are non-interest-bearing and repayable on demand.

### 29. 其他應付款項及應計費用(續)

附註：

- (a) 合約負債詳情如下：

合約負債包括已就提供物業管理服務收取的短期墊款。

- (b) 結餘指向樓宇居民收取的款項以代表彼等結算公用設施、賬單、保養及維修費用。本集團的其他應付款項及應計費用包括應付本集團合營企業及聯營公司的款項人民幣107,000元及人民幣1,782,000元。
- (c) 結餘指與收購初樸集團相關的未償還款項，已於2022年結清。

其他應付款項及應計費用為免息及須於要求時償還。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 30. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS

### 30. 計息銀行貸款及其他借款

		2022 2022年			2021 2021年		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>						
Bank loans — unsecured and unguaranteed	銀行貸款 — 無抵押及無擔保	3.40–4.15	2023	124,348	3.06–4.35	2022	103,974
Bank loans — guaranteed (note a)	銀行貸款 — 有擔保(附註a)	3.90–4.35	2023	21,000	—	—	—
Current portion of long term other borrowings — secured and guaranteed (note b)	其他長期借款的即期部分 — 有抵押及有擔保(附註b)	3.30–11.44	2023	10,329	5.7–11.44	2022	8,720
				155,677			112,694
<b>Non-current</b>	<b>非即期</b>						
Other borrowings — secured and guaranteed (note b)	其他借款 — 有抵押及有擔保(附註b)	3.30–8.73	2024	3,156	5.7–11.44	2023–2024	4,117
				158,833			116,811

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Analysed into:</b>	<b>分析為：</b>		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	應於一年內或按要求的	145,348	103,974
<b>Other borrowings repayable:</b>	<b>應償還其他借款：</b>		
Within one year or on demand	應於一年內或按要求的	10,329	8,720
In the second year	第二年	3,156	4,034
In the third to fifth years, inclusive	第三至五年(包括首尾)	—	83
		13,485	12,837
		158,833	116,811

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 30. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (continued)

Notes:

Except for unsecured and unguaranteed bank loans, all bank loans and other borrowings are granted to Hong Xin, a non-wholly owned subsidiary of the Group, and guaranteed or secured by:

- (a) Certain of these bank loans amounting to RMB21,000,000 are guaranteed by Ms. Wang Hui and Mr. Kou Liang, the non-controlling shareholders of Hong Xin Environmental Group Co., Ltd. in 2022.
- (b) Details of long term other borrowings are as below:
  - (i) Certain of these other borrowings amounting to RMB2,230,000 are guaranteed by Ms. Wang Hui (2021: RMB1,195,000).
  - (ii) Certain of the Group's other borrowings amounting to RMB333,000 are guaranteed by Ms. Wang Hui and Mr. Kou Liang (2021: RMB1,889,000).
  - (iii) Certain of these other borrowings amounting to RMB10,922,000 (2021: RMB9,753,000) are secured by the pledge of certain of the Group's motor vehicles with a net carrying amount of RMB12,586,000 (2021: RMB13,592,000).

### 30. 計息銀行貸款及其他借款(續)

附註:

除未擔保及未抵押之銀行借款以外，所有銀行借款及其他借款均為授予給本集團之非全資附屬公司泓欣，並由以下擔保或抵押：

- (a) 2022年，金額為人民幣21,000,000元的若干該等銀行貸款由泓欣環境集團有限公司的非控股股東王慧女士及寇亮先生提供擔保。
- (b) 其他長期借款的詳情如下：
  - (i) 金額為人民幣2,230,000元的若干該等其他借款由王慧女士提供擔保(2021年：人民幣1,195,000元)。
  - (ii) 金額為人民幣333,000元的本集團若干其他借款由王慧女士及寇亮先生提供擔保(2021年：人民幣1,889,000元)。
  - (iii) 金額為人民幣10,922,000元(2021年：人民幣9,753,000元)的若干該等其他借款由本集團賬面淨值為人民幣12,586,000元(2021年：人民幣13,592,000元)的若干汽車抵押作擔保。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 31. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

#### Deferred tax liabilities

### 31. 遞延稅項

年內遞延稅項負債及資產變動情況如下：

#### 遞延稅項負債

		Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司產生之 公平值調整 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	12,125
Acquisition of subsidiaries	收購附屬公司	8,376
Deferred tax credited to the statement of profit or loss during the year (note 10)	於年內計入損益表的遞延稅項 (附註10)	(1,560)
At 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日	18,941
Deferred tax credited to the statement of profit or loss during the year (note 10)	於年內計入損益表的遞延稅項 (附註10)	<b>(3,867)</b>
At 31 December 2022	於2022年12月31日	<b>15,074</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 31. DEFERRED TAX (continued)

#### Deferred tax assets

### 31. 遞延稅項(續)

#### 遞延稅項資產

		Lease 租賃 RMB'000 人民幣千元	Impairment 減值 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	78	761	839
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 10)	於年內計入/(扣除自)損益表的遞延稅項(附註10)	22	(2)	20
At 31 December 2021 and at 1 January 2022	於2021年12月31日及2022年1月1日	100	759	859
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 10)	於年內計入/(扣除自)損益表的遞延稅項(附註10)	(27)	718	691
At 31 December 2022	於2022年12月31日	<b>73</b>	<b>1,477</b>	<b>1,550</b>

The Group has tax losses arising in Hong Kong of RMB23,690,000 as at 31 December 2022 (2021: RMB20,715,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

於2022年12月31日，本集團於香港產生的稅項虧損為人民幣23,690,000元(2021年：人民幣20,715,000元)，可無限期用作抵銷產生虧損的公司的未來應課稅溢利。

The Group also has tax losses arising in Mainland China of RMB42,847,000 as at 31 December 2022 (2021: RMB31,417,000), that will expire in one to five years for offsetting against future taxable profits.

於2022年12月31日，本集團亦在中國內地產生稅項虧損人民幣42,847,000元(2021年：人民幣31,417,000元)，將於一至五年內到期，可用於抵銷未來應課稅溢利。

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

由於該等虧損乃來自已虧損一段時期的附屬公司，且被認為不大可能有應課稅溢利用以抵銷稅項虧損，因此並無就該等虧損確認遞延稅項資產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 31. DEFERRED TAX (continued)

#### Deferred tax assets (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10% (2021:10%). The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2022, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China (2021: Nil). In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised was approximately RMB200,945,000 at 31 December 2022 (2021: RMB176,618,000).

### 31. 遞延稅項(續)

#### 遞延稅項資產(續)

根據中國企業所得稅法，於中國內地成立的外資企業須就向外國投資者宣派的股息提撥10%預扣稅。該要求由2008年1月1日起生效，並適用於2007年12月31日後產生的盈利。若外國投資者所屬司法權區與中國內地有稅務協定，外國投資者可適用較低預扣稅率。就本集團而言，適用稅率為10% (2021年：10%)。因此，就於中國內地成立的該等附屬公司就自2008年1月1日起產生的盈利所分派的股息，本集團須繳納預扣稅。

於2022年12月31日，並無就因本集團於中國內地成立的附屬公司的未匯出盈利(須繳納預扣稅者)而應付的預扣稅確認遞延稅項(2021年：無)。董事認為，該等附屬公司不太可能於可預見將來分派有關盈利。於2022年12月31日，尚未確認遞延稅項負債的於中國內地附屬公司投資的相關暫時差額合共約為人民幣200,945,000元(2021年：人民幣176,618,000元)。

### 32. SHARE CAPITAL

### 32. 股本

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Authorised: 8,000,000,000 shares of HK\$0.01 each (2021: 8,000,000,000 shares of HK\$0.01 each)	法定： 8,000,000,000股每股面值0.01港元的股份(2021年：8,000,000,000股每股面值0.01港元的股份)	70,096	70,096
Issued and fully paid: 405,000,000 shares of HK\$0.01 each (2021: 405,000,000 shares of HK\$0.01 each)	已發行及繳足： 405,000,000股每股面值0.01港元的股份(2021年：405,000,000股每股面值0.01港元的股份)	3,391	3,391

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 33. RESTRICTED SHARE AWARD SCHEME

On 30 August 2018, the Company announced to adopt the share award scheme (the “Scheme”) with objectives to recognise the contribution by certain employees and give incentives thereto in order to motivate them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

During the year ended 31 December 2019, 8,218,000 shares were purchased by the trustee from the market at an average price of approximately HK\$2.43 (equivalent to RMB2.18) per share, with an aggregate amount of HK\$20,000,000 (equivalent to RMB17,916,000), which was recorded in reserve of “Shares held for the Scheme”.

Pursuant to the Scheme, the boards of directors may, from time to time, at its absolute discretion, cause to be paid to the trustee sums of money from the Company’s resources for the purchase of shares to be held on trust in accordance with the Scheme and the trust deed. Such sums of money shall be applied towards the purchase of the specific number of shares from the open market according to the written instructions of the boards of directors.

On 12 April 2021, the award shares of the Company representing 6,574,000 ordinary shares with par value of HK\$0.01 each of the Company (the “Shares”) were approved to be granted to 17 selected persons under the Scheme. The awarded shares to be granted to the awardees represented approximately 1.62% of the Company’s issued shares. No consideration is required to be paid by the grantees of the award shares. Subject to the satisfactory of performance condition as determined by the directors, the awarded shares may be vested in the grantee after performance period.

The actual number of shares awarded becoming vested and ultimately granted is however conditional upon the fulfilment of certain performance targets and is linked to the performance evaluation results of the grantees.

### 33. 限制性股份獎勵計劃

於2018年8月30日，本公司宣佈採納一項股份獎勵計劃（「計劃」），該計劃的目的為肯定若干僱員所作出的貢獻及給予彼等激勵，以鼓勵彼等繼續經營及發展本集團；及吸引合適人員以進一步發展本集團。

截至2019年12月31日止年度，受託人按平均價格每股約2.43港元（相當於人民幣2.18元）於市場購入8,218,000股股份，總金額為20,000,000港元（相當於人民幣17,916,000元），計入「為該計劃持有的股份」儲備。

根據該計劃，董事會可不時按其絕對酌情權以本公司資源向受託人支付款項以用於購入股份，購入的股份將根據該計劃及信託契約以信託形式持有。該等款項將根據董事會書面指示應用於從公開市場購買指定數目的股份。

於2021年4月12日，本公司的獎勵股份，即本公司6,574,000股每股面值0.01港元的普通股（「股份」），獲批准授予計劃項下17名經選出的人士。將授予獲獎勵人士的獎勵股份佔本公司已發行股份約1.62%。獎勵股份的承授人概毋須支付任何代價。根據董事會釐定的業績條件，獎勵股份可於業績期後授予受讓人。

然而，實際歸屬並最終授出的獎勵股份數目視乎達成若干的業績目標而定，且與承授人的業績評估結果掛鉤。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 33. RESTRICTED SHARE AWARD SCHEME

(continued)

At the end of the reporting period, there were 8,218,000 shares held by the trustee. The Scheme became effective on 30 August 2018 and, unless otherwise cancelled or amended, will remain in force to 30 September 2024.

The following table summarizes the Company's restricted share unit activities under the Scheme during the year:

		Weighted average grant date fair value 加權平均 授予日 公平值 RMB per share 每股人民幣	2022 Number of shares 2022年 股份數目 '000 千股	Weighted average grant date fair value 加權平均 授予日 公平值 RMB per share 每股人民幣	2021 Number of shares 2021年 股份數目 '000 千股
At 1 January	於1月1日	1.48	2,734	—	—
Granted during the year	年內已授出	—	—	1.48	6,574
Forfeited during the year	年內已沒收	1.48	(2,734)	1.48	(3,840)
At 31 December	於12月31日		—		2,734

No shares were vested in 2022.

The fair value of share award as at the date of grant was determined based on the closing price of the Company's share as at the date of grant.

For the year ended 31 December 2021, the Group recognized an equity-settled share award scheme expense of RMB1,558,000.

For the year ended 31 December 2022, the Group forfeited an equity-settled share award scheme expense of RMB1,558,000. As the performance condition were not satisfied during the year.

### 33. 限制性股份獎勵計劃(續)

於報告期末，8,218,000股股份由受託人持有。計劃於2018年8月30日生效，除非計劃註銷或修訂，否則將生效至2024年9月30日為止。

下表概述本公司於本年度於計劃項下的受限制股份單位活動：

概無股份於2022年獲歸屬。

股份獎勵於授出日期的公平值按本公司於授出日期的股份收市價釐定。

截至2021年12月31日止年度，本集團確認以權益結算的股份獎勵計劃開支人民幣1,558,000元。

截至2022年12月31日止年度，本集團沒收以權益結算的股份獎勵計劃開支人民幣1,558,000元。因此於年內沒有滿足執行條件。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 34. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

#### (i) Share premium

The share premium of the Group represents the difference between capital injection and the share capital paid by the Controlling Shareholders.

#### (ii) Capital reserve

The capital reserve of the Group represents (1) the difference between the consideration and net assets acquired paid by the Controlling Shareholders for the further acquisition of non-controlling interests in subsidiaries; (2) the difference between the consideration received by the Controlling Shareholders and the net assets disposed of for the partial disposal of certain subsidiaries; and (3) the difference between the consideration received by the Controlling Shareholders and net assets acquired under common control for the acquisition of equity interests in subsidiaries.

The amounts of the Group's reserves and the movements therein for the current year and prior years are presented in the consolidated statement of changes in equity of the financial statements.

#### (iii) Merger reserve

The merger reserve of the Group represents the capital contributions from the equity holders of the subsidiaries. The addition during the year represents (1) the injections of additional paid-in capital by the equity holders of the subsidiaries to the respective companies; (2) the consideration paid by the Controlling Shareholders for the further acquisition of non-controlling interests in subsidiaries; and (3) the consideration paid by the Controlling Shareholders for repayment of the consideration received in the progress of the corporate reorganisation of the Group in preparation for the listing.

### 34. 儲備

本集團本年度及過往年度的儲備金額及其變動於財務報表的綜合權益變動表中呈列。

#### (i) 股份溢價

本集團的股份溢價指注資及控股股東支付的股本之間的差值。

#### (ii) 資本公積

本集團的資本儲備指(1)控股股東為進一步收購附屬公司的非控股權益而支付的代價與所收購的淨資產之間的差額；(2)控股股東就部分出售若干附屬公司收到的代價與出售的淨資產之間的差額；及(3)控股股東就收購附屬公司股本權益收到的代價與受共同控制所收購的淨資產之間的差額。

本集團本年度及過往年度的儲備金額及其變動於財務報表的綜合權益變動表中呈列。

#### (iii) 合併儲備

本集團的合併儲備指來自附屬公司權益持有人的出資。年內增加指(1)附屬公司的權益持有人向有關公司額外注入實繳股本；(2)控股股東就進一步收購附屬公司的非控股權益已付的代價；及(3)控股股東就償還本公司籌備上市而進行的公司重組過程中收取的代價而支付的代價。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 34. RESERVES (continued)

#### (iv) Statutory reserve

In accordance with the PRC regulations and the articles of association of the companies of the Group, before distributing the net profit of each year, companies of the Group registered in the PRC are required to set aside 10% of their statutory reserve net for the year after offsetting any prior year's losses as determined under relevant PRC accounting standards to the statutory surplus reserve fund. When the balance of this reserve reaches 50% of each company's share capital, any further appropriation is optional. The statutory surplus reserve fund is non-distributable except in the event of liquidation.

Subject to certain restrictions set out in the relevant PRC regulations, part of the statutory surplus reserve may be converted to increase share capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

#### (v) Exchange fluctuation reserve

The exchange fluctuation reserve is used to record exchange differences arising from the translation of the financial statements of the subsidiaries with functional currencies other than the RMB.

### 35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB7,647,000 (2021: RMB3,149,000) and RMB7,647,000 (2021: RMB3,149,000), respectively, in respect of lease arrangements for office premises.

During the year, the payable for acquisition of Chupu Group amounting to approximately RMB2,410,000 was offset by the amounts due from non-controlling shareholders according to the relevant agreement.

### 34. 儲備(續)

#### (iv) 法定儲備

根據中國法規及本集團旗下公司的組織章程細則，每年分派淨利潤前，本集團在中國註冊的公司根據相關中國會計準則規定抵銷去年的虧損後，須轉撥其年度法定淨儲備的10%至法定盈餘公積金，直至該儲備達至各公司股本的50%為止，可選擇繼續或者停止該等撥備。法定盈餘公積金不可分派，除非發生清盤。

在相關中國法規的若干限制規限下，只要資本化後的結餘不少於註冊資本的25%，部分法定盈餘儲備可轉換以增加股本。

#### (v) 匯率波動儲備

匯率波動儲備用於記錄換算功能貨幣為人民幣以外貨幣的附屬公司的財務報表所產生的匯兌差額。

### 35. 綜合現金流量表附註

#### (a) 主要非現金交易

年內，就辦公物業的租賃安排而言，本集團的使用權資產及租賃負債的非現金增加分別為人民幣7,647,000元(2021年：人民幣3,149,000元)及人民幣7,647,000元(2021年：人民幣3,149,000元)。

年內，收購初樸集團的應付款項約人民幣2,410,000元根據相關協議為應收非控股股東款項所抵銷。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (b) Changes in liabilities arising from financing activities

2022

		Interest-bearing bank loans and other borrowings and interest 計息銀行貸款及其他借款及利息 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	116,811	194,779
Changes from financing cash flows	融資現金流量變動	42,022	(10,943)
New leases	新租賃	—	7,647
Interest expense	利息支出	—	8,712
Covid-19-related rent concessions from lessors	出租人給予的新冠病毒疫情相關租金減免	—	(10,005)
At 31 December 2022	於2022年12月31日	158,833	190,190

2021

		Interest-bearing bank loans and other borrowings and interest 計息銀行貸款及其他借款及利息 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	100,070	7,562
Changes from financing cash flows	融資現金流量變動	16,741	(5,729)
New leases	新租賃	—	3,149
Interest expense	利息支出	—	1,146
Increase arising from acquisition of subsidiaries	因收購附屬公司增加	—	188,651
At 31 December 2021	於2021年12月31日	116,811	194,779

### 35. 綜合現金流量表附註(續)

#### (b) 融資活動產生的負債變動

2022年

		Interest-bearing bank loans and other borrowings and interest 計息銀行貸款及其他借款及利息 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	116,811	194,779
Changes from financing cash flows	融資現金流量變動	42,022	(10,943)
New leases	新租賃	—	7,647
Interest expense	利息支出	—	8,712
Covid-19-related rent concessions from lessors	出租人給予的新冠病毒疫情相關租金減免	—	(10,005)
At 31 December 2022	於2022年12月31日	158,833	190,190

2021年

		Interest-bearing bank loans and other borrowings and interest 計息銀行貸款及其他借款及利息 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	100,070	7,562
Changes from financing cash flows	融資現金流量變動	16,741	(5,729)
New leases	新租賃	—	3,149
Interest expense	利息支出	—	1,146
Increase arising from acquisition of subsidiaries	因收購附屬公司增加	—	188,651
At 31 December 2021	於2021年12月31日	116,811	194,779

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within operating activities	經營活動內	1,249	1,098
Within financing activities	融資活動內	10,943	5,729
		<b>12,192</b>	6,827

### 36. CONTINGENT LIABILITIES

As at the end of the reporting period, the Group had no significant contingent liabilities.

### 37. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's other borrowings are included in notes 13 and 30 to the financial statements.

### 38. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

### 35. 綜合現金流量表附註(續)

#### (c) 租賃現金流出總額

現金流量表包括的租賃現金流出總額如下：

### 36. 或有負債

於報告期末，本集團並無重大或然負債。

### 37. 資產質押

就本集團其他借款作抵押的本集團資產詳情載於財務報表附註13及30。

### 38. 承擔

於報告期末，本集團有以下資本承擔：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Capital injection for an associate	向一間聯營企業注資	2,170	7,890

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 39. RELATED PARTY TRANSACTIONS

(a) Particulars of the related parties which entered into material transactions with the Group are as follows:

### 39. 關聯方交易

(a) 與本集團訂立重大交易的關聯方詳情如下：

Name 名稱	Relationship 關係	Referred to as 簡稱
Shanghai Boying Parking Management Service Co., Ltd. (formerly named Shanghai Gaoze Information Technology Co., Ltd.)* 上海泊盈停車管理服務有限公司(原上海鎬澤信息科技 有限公司)*	Controlled by the Controlling Shareholders 由控股股東控制	Shanghai Boying 上海泊盈
Nanjing Songzhu Property Management Company Limited. 南京松竹物業管理有限公司	Associate 聯營企業	Nanjing Songzhu 南京松竹
Hunan Pujiang Property Management Co., Ltd. 湖南浦江物業管理有限公司	Joint venture 合營企業	Hunan Pujiang 湖南浦江
Zhongmin Zhida (Shanghai) Information Technology Co., Ltd. 中民智達(上海)信息科技有限公司	Joint venture 合營企業	Zhongmin Zhida 中民智達
Anhui Jinshanjingmei Property Management Co., Ltd. 安徽盡善淨美物業管理有限公司	Joint venture 合營企業	Anhui Jinshanjingmei 安徽盡善淨美
Shanghai Qiang Sheng Property Co., Ltd. 上海強生物業有限公司	Associate 聯營企業	Shanghai Qiang Sheng 上海強生
Shanghai Dongfang Xindi Business Service Co., Ltd. 上海東方欣迪商務服務有限公司	Associate 聯營企業	Dongfang Xindi 東方欣迪
Anhui Xingpu Property Management Co., Ltd. 安徽星浦物業管理有限公司	Associate 聯營企業	Anhui Xingpu 安徽星浦
Nantong Pumin Property Management Co., Ltd. 南通浦民物業管理有限公司	Associate 聯營企業	Nantong Pumin 南通浦民
Anhui Yujiang Property Co., Ltd. 安徽禹江物業有限公司	Associate 聯營企業	Anhui Yujiang 安徽禹江

\* Shanghai Gaoze Information Technology Co., Ltd. has changed its name to Shanghai Boying Parking Management Service Co., Ltd. on 21 June 2022.

\* 上海鎬澤信息技術有限公司於2022年6月21日更名為上海泊盈停車管理服務有限公司。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 39. RELATED PARTY TRANSACTIONS

(continued)

(b) Transactions with related parties, other than those already disclosed elsewhere in the financial statements, are as follows:

### 39. 關聯方交易(續)

(b) 與關聯方的交易(已於財務報表其他地方披露者除外)如下:

			2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
		<i>Notes</i> 附註		
<b>Property management service income</b>	<b>物業管理服務收入</b>			
Shanghai Boying	上海泊盈	(i)	—	186
Nanjing Songzhu	南京松竹	(i)	<b>1,028</b>	1,064
Hunan Pujiang	湖南浦江	(i)	<b>916</b>	1,995
Shanghai Qiang Sheng	上海強生	(i)	<b>165</b>	—
Nantong Pumin	南通浦民	(i)	<b>307</b>	—
Dongfang Xindi	東方欣迪	(i)	<b>240</b>	—
Anhui Jinshanjingmei	安徽盡善淨美	(i)	<b>1,049</b>	—
<b>Interest income:</b>	<b>利息收入:</b>			
Shanghai Boying	上海泊盈	(ii)	<b>115</b>	122
Zhongmin Zhida	中民智達	(ii)	<b>38</b>	—
Anhui Yujiang	安徽禹江	(ii)	<b>9</b>	—
<b>Cash advances:</b>	<b>現金預支:</b>			
Shanghai Boying	上海泊盈		—	(496)
<b>Cost of property management services:</b>	<b>物業管理服務成本:</b>			
Nanjing Songzhu	南京松竹	(iii)	<b>4,120</b>	—
Dongfang Xindi	東方欣迪	(iii)	<b>1,458</b>	893
Anhui Xingpu	安徽星浦	(iii)	<b>1,238</b>	—

(i) The services provided to related parties were provided according to the published prices and conditions offered to the major customers of the Group.

(ii) The amount due from Shanghai Boying, Zhongmin Zhida and Anhui Yujiang is unsecured and with interest rate of 4.78%, 4.15% and 4.15%, and it has no fixed payment terms.

(iii) The services provided by related parties were provided according to the published prices and conditions offered to the major suppliers of the Group.

(i) 為關聯方提供的服務乃根據提供給本集團主要客戶的已公佈價格及條件作出。

(ii) 應收上海泊盈、中民智達及安徽禹江款項乃無抵押、利率為4.78%、4.15%及4.15%，無固定還款期。

(iii) 為關聯方提供的服務乃根據提供給本集團主要客戶的已公佈價格及條件作出。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 39. RELATED PARTY TRANSACTIONS

(continued)

(c) Due from related parties:

### 39. 關聯方交易(續)

(c) 應收關聯方款項：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Nanjing Songzhu	南京松竹	76	328
Shanghai Qiang Sheng	上海強生	—	12
Hunan Pujiang	湖南浦江	933	2,015
Anhui Jinshanjingmei	安徽盡善淨美	1,112	—
Zhongmin Zhida	中民智達	11,148	—
Shanghai Boying	上海泊盈	2,967	2,851
Anhui Yujiang	安徽禹江	1,009	—

The carrying amounts of RMB933,000, RMB76,000 and RMB1,112,000 from Hunan Pujiang, Nanjing Songzhu and Anhui Jinshanjingmei are unsecured, interest-free and have no fixed payment terms.

The carrying amounts of RMB2,967,000, RMB1,009,000 and RMB11,148,000 due from Shanghai Boying, Anhui Yujiang and Zhongmin Zhida are unsecured and with a fixed interest rate and have no fixed payment terms.

來自湖南浦江、南京松竹、南通浦民、安徽禹江及安徽盡善淨美的賬面值人民幣933,000元、人民幣76,000元及人民幣1,112,000元為無抵押、免息及無固定還款期。

應收上海泊盈、安徽禹江及中民智達的賬面值人民幣2,967,000元、人民幣1,009,000元及人民幣11,148,000元為無抵押及按固定利率計息及無固定付款期限。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 39. RELATED PARTY TRANSACTIONS

(continued)

(d) Compensation of key management personnel of the Group:

### 39. 關聯方交易(續)

(d) 本集團主要管理人員薪酬：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	2,906	2,111
Equity-settled share award scheme expenses	以權益結算的股份獎勵計劃開支	(368)	368
Post-employment benefits	退休後福利	339	307
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	2,877	2,786

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

董事及高級行政人員的酬金的進一步詳情載於財務報表附註8。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 40. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2022

Financial assets

### 40. 按種類劃分金融工具

於報告期末，各類別金融工具的賬面值如下：

2022年

金融資產

		Financial assets at fair value through other comprehensive income 按公平值計入 其他全面收益的 金融資產	Financial assets at amortised cost 按攤銷成本 計量的金融資產	Total 總計
		Equity investments 股本投資 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的股權投資	2,302	—	2,302
Trade receivables	貿易應收款項	—	250,719	250,719
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的金融資產	—	114,582	114,582
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	—	18,256	18,256
Finance lease receivables	應收融資租賃款項	—	46,489	46,489
Restricted bank balances	受限制銀行結餘	—	22,315	22,315
Cash and cash equivalents	現金及現金等價物	—	171,818	171,818
		2,302	624,179	626,481

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 40. FINANCIAL INSTRUMENTS BY

CATEGORY (continued)

2022 (continued)

Financial liabilities

### 40. 按種類劃分金融工具(續)

2022年(續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	132,227
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	76,215
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	158,833
		367,275

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 40. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

#### 2021

#### Financial assets

### 40. 按種類劃分金融工具(續)

#### 2021年 金融資產

		Financial assets at fair value through other comprehensive income 按公平值計入 其他全面收益的 金融資產	Financial assets at amortised cost 按攤銷成本 計量的金融資產	Total 總計
	Equity investments 股本投資	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的股權投資	8,929	—	8,929
Trade receivables	貿易應收款項	—	190,265	190,265
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的金融資產	—	79,987	79,987
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	—	23,408	23,408
Finance lease receivables	應收融資租賃款項	—	99,069	99,069
Restricted bank balances	受限制銀行結餘	—	22,424	22,424
Cash and cash equivalents	現金及現金等價物	—	177,764	177,764
		8,929	592,917	601,846

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 40. FINANCIAL INSTRUMENTS BY

CATEGORY (continued)

2021 (continued)

Financial liabilities

### 40. 按種類劃分金融工具(續)

2021年(續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	116,773
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	68,680
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	116,811
		302,264

### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, restricted bank balances, trade receivables, trade payables, financial assets included in prepayments and other receivables, financial liabilities included in other payables and accruals, lease liabilities, interest-bearing bank loans and other borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee.

### 41. 金融工具的公平值及公平值等級

管理層已評估現金及現金等價物、受限制銀行結餘、貿易應收款項、貿易應付款項、計入預付款項及其他應收款項的金融資產、計入其他應付款項及應計費用的金融負債、租賃負債、計息銀行貸款及其他借款的公平值與其賬面值相若，主要由於該等工具於短期內到期。

本集團財務部由財務總監領導，負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監及審核委員會匯報。於各報告日期，財務部分析金融工具的價值變動及釐定應用於估值的主要輸入數據。估值交由財務總監審核及批准。審核委員會就估值程序及結果進行討論。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2022 and 2021:

### 41. 金融工具的公平值及公平值等級 (續)

金融資產及負債的公平值計入自願雙方可於當前交易(脅迫或清盤銷售除外)中交換該工具所需之金額。估計公平值使用以下方法及假設：

對於按公平值計入其他全面收益的非上市股本投資，管理層已對在估值模型中合理運用可能的替代輸入數據之潛在影響作出估計。

下表為於2022年及2021年12月31日金融工具估值之重大不可觀察輸入數據連同量化敏感度分析的概要：

	Valuation technique 估值技術	Significant unobservable input (level 3) 重大不可觀察輸入數據(第三級)	Sensitivity of fair value to the input 公平值對輸入數據之敏感度
Equity investments at fair value through other comprehensive income	Valuation multiples	Average EV/EBITDA multiple of peers	5% (2021: 5%) increase/decrease in multiple would result in increase/decrease in fair value by RMB35,000 (2021: RMB333,000)
按公平值計入其他全面收益的股權投資	估值倍數	同業平均EV/EBITDA倍數	倍數上升/下跌5% (2021年: 5%)將導致公平值增加/減少人民幣35,000元(2021年: 人民幣333,000元)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

**As at 31 December 2022**

		Fair value measurement using 使用下列各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場的 報價(第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入 數據(第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸 入數據(第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定按公平值計入 其他全面收益的 股本投資	1,602	—	700	2,302

**As at 31 December 2021**

**於2021年12月31日**

		Fair value measurement using 使用下列各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場的 報價(第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入 數據(第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸 入數據(第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定按公平值計入 其他全面收益的 股本投資	2,272	—	6,657	8,929

### 41. 金融工具的公平值及公平值等級 (續)

#### 公平值等級

下表列述本集團金融工具的公平值計量等級：

按公平值計量的資產：

**於2022年12月31日**

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy (continued)

The movements in fair value measurements within Level 3 during the year are as follows:

### 41. 金融工具的公平值及公平值等級 (續)

#### 公平值等級 (續)

年內，第三級內的公平值計量變動如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的股權投資		
At 1 January	於1月1日	6,657	6,552
Total gains recognised in other comprehensive income	於其他全面收益確認的收益總額	67	105
Disposals	出售	(6,024)	—
At 31 December	於12月31日	700	6,657

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and bank balances, financial lease receivables, bank loans and other borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

As the Group has no bank loans with floating interest rate, there is no interest risk.

### 42. 財務風險管理目標及政策

本集團的主要金融工具包括現金及銀行結餘、融資租賃應收款項、銀行貸款及其他借款。持有該等金融工具的主要目的乃為本集團經營籌集融資。本集團擁有貿易應收款項及貿易應付款項等其他多種金融資產及負債，均由其經營直接產生。

本集團金融工具產生的主要風險為外匯風險、信貸風險及流動資金風險。董事會檢討並協定管理各此等風險的政策，概述如下。

#### 利率風險

由於本集團並無浮息銀行貸款，故無利率風險。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk

The Group's businesses are located in Mainland China and nearly all transactions are conducted in RMB. As nearly all of the Group's assets and liabilities were denominated in RMB, the subsidiaries of the Company in Mainland China were not subject to significant foreign currency risk. As at 31 December 2022, the Group's assets and liabilities denominated in HKD were mainly held by the Company and certain subsidiaries incorporated outside Mainland China which had HKD as their functional currency, and the Group did not have material foreign currency transactions in Mainland China during the year.

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

#### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

### 42. 財務風險管理目標及政策(續)

#### 匯率風險

本集團在中國內地經營業務且幾乎所有業務以人民幣計值。由於本集團幾乎所有資產及負債均以人民幣計值，本公司於中國內地的附屬公司毋須面臨重大外匯風險。於2022年12月31日，本集團以港元計值的資產及負債主要由本公司及在中國內地以外註冊成立且將港元作為功能貨幣的若干附屬公司持有，且於年內，本集團在中國內地並無任何重大外匯交易。

#### 信貸風險

本集團僅與經認可的、信譽良好的第三方進行交易。根據本集團的政策，所有擬按信貸條款進行交易的客戶則必須通過信貸核實程序。此外，本集團會持續監察應收結餘，而本集團的壞賬風險並不重大。就並非以相關經營單位功能貨幣計值的交易而言，在未經信貸監控主任特定批准情況下，本集團不會提供信貸條款。

#### 風險上限及年末階段

下表載列於12月31日根據本集團信貸政策(主要基於逾期資料，除非無需繁重成本或努力可取得其他資料，則作別論)的信貸質素及信貸風險上限，以及年末階段分類。

呈列的金額為金融資產的總賬面額及財務擔保合約的信貸風險。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) Maximum exposure and year-end staging (continued) As at 31 December 2022

### 42. 財務風險管理目標及政策(續)

風險上限及年末階段(續)

於2022年12月31日

		12-month ECLs				
		12個月預期信貸虧損				
		Lifetime ECLs				
		全期預期信貸虧損				
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第1階段	第2階段	第3階段	簡化方法	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
Trade receivables*	貿易應收款項*	—	—	—	250,719	250,719
Finance lease receivables *	應收融資租賃款項*					
— Normal**	— 正常**	46,489	—	—	—	46,489
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的金融資產					
— Normal**	— 正常**	114,582	—	—	—	114,582
Financial assets included in other non-current assets	計入其他非流動資產的金融資產					
— Normal**	— 正常**	18,256	—	—	—	18,256
Restricted bank balances	受限制銀行結餘					
— Not yet past due	— 尚未逾期	22,315	—	—	—	22,315
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 尚未逾期	171,818	—	—	—	171,818
		373,460	—	—	250,719	624,179

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) Maximum exposure and year-end staging (continued) As at 31 December 2021

### 42. 財務風險管理目標及政策(續)

#### 風險上限及年末階段(續)

於2021年12月31日

		12-month ECLs 12個月預期信 貸虧損		Lifetime ECLs 全期預期信貸虧損			Total 總計 RMB'000 人民幣千元
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元		
Trade receivables*	貿易應收款項*	—	—	—	190,265	190,265	
Finance lease receivables *	應收融資租賃款 項*						
— Normal**	— 正常**	99,069	—	—	—	99,069	
Financial assets included in prepayments and other receivables	計入預付款項及 其他應收款項 的金融資產						
— Normal**	— 正常**	79,987	—	—	—	79,987	
Financial assets included in other non-current assets	計入其他非流動 資產的金融 資產						
— Normal**	— 正常**	23,408	—	—	—	23,408	
Restricted bank balances	受限制銀行結餘						
— Not yet past due	— 尚未逾期	22,424	—	—	—	22,424	
Cash and cash equivalents	現金及現金 等價物						
— Not yet past due	— 尚未逾期	177,764	—	—	—	177,764	
		402,652	—	—	190,265	592,917	

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 24 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments and other receivables, finance lease receivables and other non-current assets are considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

\* 就本集團對減值採用簡化法的貿易應收款項而言，基於撥備矩陣得出的資料於財務報表附註24披露。

\*\* 計入預付款項及其他應收款項、應收融資租賃款項及其他非流動資產的金融資產的信貸質素於尚未逾期且概無資料表明金融資產自初始確認起大幅增加的情況下被認為「正常」。否則，金融資產的信貸質素被視為「可疑」。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Maximum exposure and year-end staging (continued)

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 24 to the financial statements.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans, lease liabilities and other interest-bearing loans.

### 42. 財務風險管理目標及政策(續)

#### 風險上限及年末階段(續)

有關本集團貿易應收款項所產生的信貸風險的進一步量化數據，在財務報表附註24披露。

由於本集團僅與獲認可兼信譽良好的第三方交易，故並無提出抵押要求。信貸風險集中由客戶／對手方及按地區及按行業分部管理。由於本集團貿易應收款項的客戶群廣泛分佈於不同分部及行業，本集團信貸風險的集中程度並不顯著。

#### 流動資金風險

本集團採用經常性流動資金計劃工具，監察其資金短缺的風險。此工具會考慮其金融工具及金融資產的到期情況，以及預期來自經營業務的現金流量。

本集團目標乃透過使用銀行貸款、租賃負債及其他計息貸款，以維持資金持續及靈活性之間的平衡。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of each reporting period, based on the contractual undiscounted payments, is as follows:

### 42. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

本集團的金融負債於各報告期末按照合約未貼現付款計算的到期情況如下：

		As at 31 December 2022 於2022年12月31日				
		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 3個月內 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Over 1 year 超過1年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Lease liabilities	租賃負債	3,647	6,390	18,668	206,261	234,966
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	—	47,303	111,357	3,215	161,875
Trade payables	貿易應付款項	115,181	9,320	4,902	2,824	132,227
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	76,215	—	—	—	76,215
		<b>195,043</b>	<b>63,013</b>	<b>134,927</b>	<b>212,300</b>	<b>605,283</b>

		As at 31 December 2021 於2021年12月31日				
		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 3個月內 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Over 1 year 超過1年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Lease liabilities	租賃負債	—	6,177	18,877	232,164	257,218
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	—	43,396	71,500	4,039	118,935
Trade payables	貿易應付款項	105,936	3,824	4,928	2,085	116,773
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	68,680	—	—	—	68,680
		<b>174,616</b>	<b>53,397</b>	<b>95,305</b>	<b>238,288</b>	<b>561,606</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2022 and 31 December 2021.

The Group monitors capital using a gearing ratio, which is total debt divided by total equity. Total debt includes interest-bearing bank loans and other borrowings. Capital represents total equity.

### 42. 財務風險管理目標及政策(續)

#### 資本管理

本集團資本管理的主要目的為保障本集團持續經營的能力，並維持穩健的資本比率，藉以支持其業務及盡量提高股東價值。

本集團應經濟狀況的轉變及相關資產的風險特徵管理其資本架構及作出調整。為維持或調整資本架構，本集團可調整派付予股東的股息、向股東退還資本或發行新股份。截至2022年12月31日及2021年12月31日止年度，管理資本的目的、政策或過程並無出現任何變動。

本集團使用資本負債比率(即總債務除以總權益)監控資本。總債務包括計息銀行貸款及其他借款。資本指總權益。

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	158,833	116,811
Total debt	總債務	158,833	116,811
Total equity	總權益	369,480	359,860
Gearing ratio	資產負債比率	43.0%	32.5%

### 43. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 December 2022 and up to the date of this report, there was no material subsequent event undertaken by the Group.

### 43. 報告期後事件

2022年12月31日之後及截至本報告日期，本集團概無重大期後事項。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 44. 本公司財務狀況表

本公司於報告期末的財務狀況表資料如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investment in a subsidiary	於一間附屬公司的投資	59,535	61,093
Equity investment designated at fair value through other comprehensive income	指定按公平值計入其他全面收益的股本投資	1,602	2,271
Total non-current assets	非流動資產總值	61,137	63,364
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Amount due from a subsidiary	應收附屬公司款項	59,150	66,515
Prepayments and other receivables	預付款項及其他應收款項	18,438	18,349
Cash and cash equivalents	現金及現金等價物	2,156	1,508
Total current assets	流動資產總值	79,744	86,372
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Amount due to a subsidiary	應付附屬公司款項	1,275	1,273
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	8,933	3,973
Total current liabilities	流動負債總額	10,208	5,246
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>	69,536	81,126
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	130,673	144,490
Net assets	資產淨額	130,673	144,490
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	3,391	3,391
Reserves (note)	儲備(附註)	127,282	141,099
Total equity	總權益	130,673	144,490

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 2022年12月31日

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

### 44. 本公司財務狀況表(續)

附註：

本公司的儲備概要如下：

		Share premium	Share award scheme reserve	Exchange fluctuation reserve	Accumulated losses	Fair value reserve of financial assets at fair value through other comprehensive income	Total
		股份溢價 RMB'000 人民幣千元	股份獎勵計劃儲備 RMB'000 人民幣千元	匯率波動儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	按公平值計入 其他全面收益的 金融資產之 公平值儲備 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Balance at 1 January 2021	於2021年1月1日的結餘	167,282	—	392	(19,858)	(2,369)	145,447
Final 2020 dividend declared	已宣派2020年末期股息	(4,053)	—	—	—	—	(4,053)
Total comprehensive loss for the year	年內全面虧損總額	—	—	—	(766)	27	(739)
Equity-settled share award scheme expenses	以權益結算的股份獎勵計劃開支	—	1,558	—	—	—	1,558
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	—	—	(1,114)	—	—	(1,114)
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	163,229	1,558	(722)	(20,624)	(2,342)	141,099
Final 2021 dividend declared	已宣派2021年末期股息	(12,150)	—	—	—	—	(12,150)
Total comprehensive loss for the year	年內全面虧損總額	—	—	—	(2,226)	(661)	(2,887)
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income	出售按公平值計入其他全面收益之股本投資時轉撥公平值儲備	—	—	—	2,984	2,984	5,968
Equity-settled share award scheme expenses	以權益結算的股份獎勵計劃開支	—	(1,558)	—	—	—	(1,558)
Exchange difference on translation of foreign operations	以權益結算的股份獎勵計劃開支	—	—	(3,190)	—	—	(3,190)
At 31 December 2022	於2022年12月31日	151,079	—	(3,912)	(19,866)	(19)	127,282

### 45. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 31 March 2023.

### 45. 批准財務報表

財務報表於2023年3月31日獲董事會批准及授權刊發。



# FIVE YEARS FINANCIAL SUMMARY

## 五年財務摘要

### OPERATING RESULTS

### 營運業績

For the year ended 31 December

截至12月31日止年度

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Revenue	收益	917,570	885,539	763,808	481,530	392,258
Gross Profit	毛利	129,987	126,587	117,247	74,171	67,383
Profit for the year	年內溢利	24,763	52,987	36,968	20,481	26,240

### ASSETS, LIABILITIES AND EQUITY

### 資產，負債及權益

As at 31 December

於12月31日

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Non-current assets	非流動資產	434,402	457,904	277,844	147,232	64,889
Current assets	流動資產	582,283	492,769	378,385	311,375	322,475
<b>Total assets</b>	<b>資產總值</b>	<b>1,016,685</b>	950,673	656,229	458,607	387,364
Non-current liabilities	非流動負債	187,455	202,130	19,356	—	—
Current liabilities	流動負債	459,750	388,683	303,192	219,041	147,621
<b>Total liabilities</b>	<b>負債總額</b>	<b>647,205</b>	590,813	322,548	219,041	147,621
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>122,533</b>	104,086	75,193	92,334	174,854
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>556,935</b>	561,990	353,037	239,566	239,743
<b>Net assets</b>	<b>資產淨值</b>	<b>369,480</b>	359,860	333,681	239,566	239,743
<b>Capital and reserves</b>	<b>資本及儲備</b>					
Share capital	股本	3,391	3,391	3,391	3,391	3,391
Reserves	儲備	280,206	280,334	245,061	224,842	227,698
		283,597	283,725	248,452	228,233	231,089
Non-controlling interests	非控股權益	85,883	76,135	85,229	11,333	8,654
<b>Total equity</b>	<b>總權益</b>	<b>369,480</b>	359,860	333,681	239,566	239,743



**Riverine China Holdings Limited**  
**浦江中國控股有限公司**

