



**S-Enjoy Service Group Co., Limited**  
**新城悅服務集團有限公司**

*(Incorporated under the laws of 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 : 1755

**2022**

ANNUAL REPORT

年報



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## 獎項及榮譽

# AWARDS AND HONORS



2022中國物業服務百強企業  
2022 TOP 100 Property Management Companies in China



2022中國物業服務力百強企業  
2022 Top 100 Property Companies with Service Capability



2022中國物業企業數字力TOP10  
2022 Top 10 Digital Ability of China  
Property Services Companies



2022中國物業服務企業品牌價值領先企業  
2022 Leading Property Service Companies in Brand Value



2022物業上市公司領先企業發展速度TOP5  
2022 Top 5 Leading Listed Companies  
of Property Management Service in Development Speed



2022中國物業服務百強企業經營績效TOP10  
2022 Leading Property Management Companies  
in Operating Efficiency



2022中國上市物業企業經營能力十強  
2022 TOP 10 Listed Companies of  
Property Service in Operating Ability



2022中國物業服務學校物業服務領先企業  
2022 Leading Companies in College Property Management

## 獎項及榮譽

## AWARDS AND HONORS



2022年團餐服務優秀品牌  
2022 Excellent Brand of Catering Service



2022中國醫院物業服務標桿項目  
2022 Role Model Project in Hospital Property Service



2022中國物業服務力標桿項目  
2022 Role Model Project in Property Service



2022中國物業服務僱主品牌影響力領先企業  
2022 Leading Enterprises in Brand Influence of Chinese Property Service Employers



2022物業上市公司領先企業ESG可持續發展TOP5  
2022 Top 5 Leading Enterprises of Listed Property Service Companies in ESG Sustainable Development



2022港美股最具ESG表現上市公司  
2022 Leading Companies Listed in Hong Kong and the USA in ESG Performance



綜合可持續價值企業  
Comprehensive Enterprise with Sustainable Value



2022雪球球友喜愛上市公司100榜  
2022 Top 100 Most Favorite Listed Companies in Snowball Forum

## 公司簡介

# CORPORATE PROFILE

新城悅服務集團有限公司(「本公司」或「我們」，連同其附屬公司為「本集團」)是中國快速發展的物業管理服務提供商。我們已在中國提供物業管理服務逾26年。根據中國指數研究院(「中指院」)的統計，我們連續多年成為中國物業管理服務企業成長性領先企業。此外，根據中指院發佈的中國物業服務百強企業，我們的排名由2010年的第34位上升至2022年的第11位。於2022年12月31日，我們簽署的物業管理服務協議涵蓋31個省的192個城市，總合約建築面積(「建築面積」)為312.7百萬平方米，及在管項目已經覆蓋156個城市，在管總建築面積為198.3百萬平方米。我們為物業開發商及我們所管理社區的住戶及租戶提供廣泛的物業管理服務及增值服務。我們亦已開發一站式信息服務平台新橙社APP，我們的住戶及客戶可以通過其移動設備享受我們的服務。憑藉我們的優質服務及提升的市場知名度，我們已建立起以品質及客戶為導向的物業管理品牌。

## 我們的業務模式

截至2022年12月31日止年度，我們的收入主要來自兩個業務線：物業管理服務及增值服務。我們的增值服務包括三個業務類別，即開發商增值服務、社區增值服務及智慧園區服務。

S-Enjoy Service Group Co., Limited (the “Company” or “We”, together with its subsidiaries, the “Group”) is a rapidly growing provider of property management services in China. We have been providing property management services in China for more than 26 years. According to China Index Academy (the “CIA”) statistics, for years in a row, we are among the top property services enterprises of a growing nature in China. In addition, according to the list of top 100 Chinese property management services enterprises announced by the CIA, our ranking moved up from the 34th in 2010 to 11th in 2022. As of 31 December 2022, the property management services agreements we signed covered 192 cities in 31 provinces, accounting for a total contracted gross floor area (“GFA”) of 312.7 million square metres (“sq.m.”), and projects under management covered 156 cities with GFA under management of 198.3 million sq.m. in total. We provide extensive property management services and value-added services for property developers as well as residents and tenants from the communities managed by us. We have also developed a one-stop information services platform called Orange APP. Our residents and customers can enjoy the services we provide through their mobile devices. Based on our excellent services and enhanced market reputation, we have built a property services brand emphasizing quality and customers.

## OUR BUSINESS MODEL

For the year ended 31 December 2022, our revenue has been primarily derived from two business lines – property management services and value-added services. Our value-added services cover three business categories comprising developer-related value-added services, community-related value-added services and smart community services.



## 公司簡介

# CORPORATE PROFILE

### 物業管理服務

我們向住戶及租戶提供廣泛的物業管理服務，包括物業及設備維護、保安服務、保潔服務、園藝服務、公共區域維護及其他物業管理相關服務。我們管理多樣化的物業組合，包括住宅物業及非住宅物業，包括寫字樓、多用途綜合體、工廠至公園及技術產業園。截至2022年12月31日止年度，我們的大部分收入來自提供物業管理服務。

### 增值服務

我們的增值服務包括三類服務：開發商增值服務、社區增值服務及智慧園區服務。

- 開發商增值服務：我們在物業開發的過程中為開發商提供相關服務。
- 社區增值服務：我們向在管項目的住戶及客戶提供增值服務，包括公共資源管理服務、社區工程服務、廣泛裝修服務、資產管理服務、餐飲服務、設施設備管理以及其他多種家居生活服務。
- 智慧園區服務：我們為社區及各業態項目打造一站式智慧解決方案。

### PROPERTY MANAGEMENT SERVICES

We provide an extensive range of property management services to residents and tenants, including property and facilities maintenance, security services, maintenance and cleaning services, gardening services, public areas repair and maintenance and other property management related services. We manage diverse property portfolios, including residential and non-residential properties, from office buildings, multi-purpose complexes and factories to parks and industrial zones. The majority of our revenue for the year ended 31 December 2022 came from providing property management services.

### VALUE-ADDED SERVICES

Our value-added services encompass three types of services: developer related value-added services, community-related value-added services and smart community services.

- Developer-related value-added services: We provide related services to property developers during the property development.
- Community-related value-added services: We provide value-added services to residents and customers in the projects we manage, including public resources management services, community engineering services, extensive decoration services, asset management services, catering services, facility and equipment management and various other home living services.
- Smart community services: We provide one-stop smart solutions for communities and various business projects.



## 董事

### 執行董事

戚小明先生(主席)  
杲新利先生  
吳倩倩女士

### 非執行董事

王曉松先生  
呂小平先生  
陸忠明先生

### 獨立非執行董事

張燕女士  
朱偉先生  
許新民先生

## 聯席公司秘書

尤建峰先生  
伍秀薇女士

## 審核委員會

張燕女士(主席)  
陸忠明先生  
朱偉先生

## 薪酬委員會

朱偉先生(主席)  
許新民先生  
戚小明先生

## 提名委員會

許新民先生(主席)  
張燕女士  
呂小平先生

## BOARD OF DIRECTORS

### Executive Directors

Mr. Qi Xiaoming (*Chairman*)  
Mr. Gao Xinli  
Ms. Wu Qianqian

### Non-executive Directors

Mr. Wang Xiaosong  
Mr. Lv Xiaoping  
Mr. Lu Zhongming

### Independent Non-executive Directors

Ms. Zhang Yan  
Mr. Zhu Wei  
Mr. Xu Xinmin

## JOINT COMPANY SECRETARIES

Mr. You Jianfeng  
Ms. Ng Sau Mei

## AUDIT COMMITTEE

Ms. Zhang Yan (*Chairman*)  
Mr. Lu Zhongming  
Mr. Zhu Wei

## REMUNERATION COMMITTEE

Mr. Zhu Wei (*Chairman*)  
Mr. Xu Xinmin  
Mr. Qi Xiaoming

## NOMINATION COMMITTEE

Mr. Xu Xinmin (*Chairman*)  
Ms. Zhang Yan  
Mr. Lv Xiaoping

環境、社會及管治委員會

戚小明先生(主席)  
杲新利先生  
吳倩倩女士

核數師

羅兵咸永道會計師事務所  
註冊會計師  
註冊公眾利益實體核數師  
香港中環  
太子大廈22樓

法律顧問

競天公誠律師事務所有限法律責任合夥  
香港中環  
皇后大道中15號  
置地廣場  
公爵大廈32樓3203至3207室

主要往來銀行

中國招商銀行常州分行  
中國江蘇省常州市  
通江南路88號-1號

中國農業銀行常州湖塘分行  
中國江蘇省常州市  
武進區湖塘鎮  
人民中路14號

中國建設銀行南京北京西路支行  
中國江蘇省南京市  
北京西路43-6號

授權代表

戚小明先生  
伍秀徽女士

ENVIRONMENTAL, SOCIAL AND GOVERNANCE  
COMMITTEE

Mr. Qi Xiaoming (*Chairman*)  
Mr. Gao Xinli  
Ms. Wu Qianqian

AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
22/F, Prince's Building  
Central, Hong Kong

LEGAL ADVISER

Jingtian & Gongcheng LLP  
Suites 3203-3207, 32/F, Edinburgh Tower  
The Landmark  
15 Queen's Road Central  
Central, Hong Kong

PRINCIPAL BANKERS

China Merchant Bank, Changzhou Branch  
Changzhou Branch Tower 1  
No. 88, Tongjiang Road South, Changzhou  
Jiangsu, the PRC

Agricultural Bank of China, Changzhou Hutang Branch  
No. 14, Renmin Road Central, Hutang  
Wujin Changzhou  
Jiangsu, the PRC

China Construction Bank, Beijing Road West Branch of Nanjing  
No. 43-6, Beijing Road West, Nanjing  
Jiangsu, the PRC

AUTHORIZED REPRESENTATIVES

Mr. Qi Xiaoming  
Ms. Ng Sau Mei



## 公司資料

# CORPORATE INFORMATION

### 開曼群島註冊辦事處

Maples Corporate Services Limited  
PO Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

### 中國總部

上海市普陀區  
中江路388弄5號  
新城控股大廈B座12樓

### 香港主要營業地點

香港  
銅鑼灣勿地臣街1號  
時代廣場  
二座31樓

### 開曼群島股份過戶登記總處

Maples Fund Services (Cayman) Limited  
PO Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman KY1-1102  
Cayman Islands

### 香港證券登記處

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

### 股份代號

1755

### 公司網站

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

### REGISTERED OFFICE IN CAYMAN ISLANDS

Maples Corporate Services Limited  
PO Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

### HEADQUARTERS IN THE PRC

12th Floor, Seazen Holdings Tower B  
No. 5, Lane 388, Zhongjiang Road  
Putuo, Shanghai

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two  
Times Square  
1 Matheson Street, Causeway Bay  
Hong Kong

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Maples Fund Services (Cayman) Limited  
PO Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman KY1-1102  
Cayman Islands

### HONG KONG SHARE REGISTRAR

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

### STOCK CODE

1755

### COMPANY WEBSITE

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

## 財務摘要

# FINANCIAL SUMMARY

### 綜合業績

### COMPREHENSIVE PERFORMANCE

人民幣千元	RMB'000	截至12月31日止年度				
		2018	2019	2020	2021	2022
		For the year ended 31 December				
收入	<b>Revenue</b>	1,173,388	2,024,026	2,866,447	4,350,735	<b>5,179,553</b>
年增加%	Annual growth %	35.4%	72.5%	41.6%	51.8%	<b>19.1%</b>
毛利	<b>Gross profit</b>	345,022	599,879	880,765	1,341,547	<b>1,338,140</b>
年增加%	Annual growth %	42.4%	73.9%	46.8%	52.3%	<b>-0.3%</b>
毛利率	<b>Gross margin</b>	29.4%	29.6%	30.7%	30.8%	<b>25.8%</b>
年增加%	Annual growth %	1.4%	0.2%	1.1%	0.1%	<b>-5.0%</b>
本公司權益股東應佔淨利潤	<b>Net profit attributable to equity shareholders of the Company</b>	152,154	282,011	452,387	525,455	<b>423,476</b>
年增加%	Annual growth %	107.3%	85.3%	60.4%	16.2%	<b>-19.4%</b>
淨利潤率	<b>Net profit margin</b>	14.1%	14.9%	17.1%	12.8%	<b>9.2%</b>
年增加%	Annual growth %	3.5%	0.8%	2.2%	-4.3%	<b>-3.6%</b>

### 分業務板塊業績

### PERFORMANCE BY SEGMENTS

人民幣千元	RMB'000	截至12月31日止年度				
		2018	2019	2020	2021	2022
		For the year ended 31 December				
物業管理服務收入	<b>Revenue from property management services</b>	732,025	848,955	1,255,136	2,100,212	<b>3,024,934</b>
年增加%	Annual growth %	29.1%	16.0%	47.8%	67.3%	<b>44.0%</b>
增值服務收入	<b>Revenue from value-added services</b>	441,363	1,175,071	1,611,311	2,250,523	<b>2,154,619</b>
年增加%	Annual growth %	47.5%	166.2%	37.1%	39.7%	<b>-4.3%</b>
其中	Including					
開發商增值服務收入	<b>Revenue from developer-related value-added services</b>	296,746	647,748	724,731	815,257	<b>519,518</b>
年增加%	Annual growth %	69.1%	118.3%	11.9%	12.5%	<b>-36.3%</b>
社區增值服務收入	<b>Revenue from community-related value-added services</b>	47,890	227,701	497,660	915,603	<b>1,284,549</b>
年增加%	Annual growth %	10.6%	375.5%	118.6%	84.0%	<b>40.3%</b>
智慧園區服務收入	<b>Revenue from smart community services</b>	96,727	299,622	388,920	519,663	<b>350,552</b>
年增加%	Annual growth %	20.3%	209.8%	29.8%	33.6%	<b>-32.5%</b>
物業管理服務毛利	<b>Gross profit from property management services</b>	203,503	242,343	392,623	631,870	<b>739,899</b>
毛利佔比	Percentage of gross profit	59.0%	40.4%	44.6%	47.1%	<b>55.4%</b>
增值服務毛利	<b>Gross profit from value-added services</b>	141,519	357,536	488,142	709,677	<b>598,241</b>
毛利佔比	Percentage of gross profit	41.0%	59.6%	55.4%	52.9%	<b>44.6%</b>
其中	Including					

## 財務摘要

## FINANCIAL SUMMARY

人民幣千元	RMB'000	截至12月31日止年度 For the year ended 31 December				
		2018	2019	2020	2021	2022
開發商增值服務毛利	Gross profit from developer-related value-added services	75,718	180,428	210,447	236,016	127,542
毛利佔比	Percentage of gross profit	22.0%	30.1%	23.9%	17.6%	9.5%
社區增值服務毛利	Gross profit from community-related value-added services	39,118	128,935	214,014	387,805	414,120
毛利佔比	Percentage of gross profit	11.3%	21.5%	24.3%	28.9%	30.9%
智慧園區服務毛利	Gross profit from smart community services	26,683	48,173	63,681	85,856	56,579
毛利佔比	Percentage of gross profit	7.7%	8.0%	7.2%	6.4%	4.2%
物業管理服務毛利率	Gross margin of property management services	27.8%	28.5%	31.3%	30.1%	24.5%
增值服務毛利率	Gross margin of value-added services	32.1%	30.4%	30.3%	31.5%	27.8%
其中	Including					
開發商增值服務毛利率	Gross margin of developer-related value-added services	25.5%	27.9%	29.0%	28.9%	24.6%
社區增值服務毛利率	Gross margin of community-related value-added services	81.7%	56.6%	43.0%	42.4%	32.2%
智慧園區服務毛利率	Gross margin of smart community services	27.6%	16.1%	16.4%	16.5%	16.1%

## 資產負債表摘要

## SUMMARY OF BALANCE SHEET

人民幣千元	RMB'000	於12月31日 As at 31 December				
		2018	2019	2020	2021	2022
現金及現金等價物	Cash and cash equivalents	1,281,269	1,339,092	1,882,136	2,504,102	1,973,696
貿易應收款項	Trade receivables	129,118	262,767	356,568	622,758	1,292,257
流動資產	Current assets	1,517,513	2,051,971	2,985,376	4,336,382	4,699,011
總資產	Total assets	1,572,198	2,199,567	3,314,052	5,409,645	6,150,647
合約負債	Contract liabilities	248,764	390,342	628,073	776,038	747,899
貿易及其他應付款項	Trade and other payables	416,746	773,760	1,134,655	1,822,217	2,148,681
總負債	Total liabilities	694,307	1,232,697	1,904,463	2,885,013	3,242,124
權益總額	Total equity	877,891	966,870	1,409,589	2,524,632	2,908,523
流動比率	Liquidity ratios	220.4%	168.9%	160.8%	161.7%	156.1%

## 財務摘要

# FINANCIAL SUMMARY

### 現金流量表摘要

### SUMMARY OF CASH FLOW STATEMENT

人民幣千元	RMB'000	2018	截至12月31日止年度			
			For the year ended 31 December			
			2019	2020	2021	2022
經營活動產生的現金淨額	<b>Net cash generated from business operations</b>	185,586	544,683	787,028	755,334	<b>63,876</b>
投資活動(使用)/產生的現金淨額	<b>Net cash (used in)/generated from investments</b>	9,261	(263,579)	(95,324)	(591,094)	<b>(467,068)</b>
融資活動(使用)/產生的現金淨額	<b>Net cash (used in)/generated from financing</b>	429,926	(224,867)	(143,246)	468,217	<b>(144,421)</b>
現金及等現金等價物(減少)/增加淨額	<b>Net (decrease)/increase of cash and cash equivalents</b>	624,773	56,237	548,458	632,457	<b>(547,613)</b>

### 業務數據摘要

### SUMMARY OF BUSINESS FIGURES

千平方米	1,000 sq.m.	2018	截至12月31日止年度			
			For the year ended 31 December			
			2019	2020	2021	2022
在管面積	<b>GFA under management</b>					
新接管	Handover	7,530	18,524	44,303	56,593	<b>46,875</b>
其中	Including					
新接管 - 新城系	Handover - Seazen Group	4,295	12,350	17,575	20,936	<b>14,962</b>
新接管 - 第三方	Handover - Third parties	3,235	6,174	26,728	35,657	<b>31,913</b>
終止	Terminations	920	1,259	3,040	4,477	<b>2,138</b>
期末在管面積	<b>GFA under management as at the end of the period</b>	42,887	60,152	101,415	153,531	<b>198,268</b>
在管面積 - 淨增加%	GFA under management - Net increase %	18.2%	40.3%	68.6%	51.4%	<b>29.1%</b>
其中	Including					
在管面積 - 新城系	GFA under management - Seazen Group	30,473	42,797	60,152	80,604	<b>95,403</b>
在管面積 - 第三方	GFA under management - Third parties	12,414	17,355	41,263	72,927	<b>102,865</b>
期末合約面積	<b>Contracted GFA as at the end of the period</b>	112,199	152,777	203,138	278,846	<b>312,741</b>
合約面積 - 淨增加%	Contracted GFA - Net increase %	65.5%	36.2%	33.0%	37.3%	<b>12.2%</b>
其中	Including					
合約面積 - 新城系	Contracted GFA - Seazen Group	87,689	119,413	138,194	166,246	<b>166,693</b>
合約面積 - 第三方	Contracted GFA - Third parties	24,510	33,364	64,944	112,600	<b>146,048</b>

致各位股東：

本人謹代表董事會欣然提呈本公司截至2022年12月31日止年度的全年業績。

2022年對於全球很多企業而言都面臨多項嚴峻挑戰，包括通貨膨脹快速上升、發達國家貨幣政策轉向、國際地緣政治博弈加劇以及新冠疫情的反復等，全球經濟的整體增長因上述情況而顯著放緩，主要企業的業務發展均受到上述因素不同程度的影響而進行調整。中國的經濟以及中國企業同樣正經歷困難時刻，作為支柱產業的房地產行業未能從2021年刮起的風暴中走出，並且該風暴的波及面愈發廣泛，出險企業的數量越來越多，導致大量債務逾期。除此之外，新冠疫情在年內依舊反復無常，應對疫情的管控措施使得全社會商業活動都無法正常進行，於部分地區而言，這一影響長達三至四個月之久，對許多企業造成了難以恢復的打擊。

本公司所處的物業服務行業在2022年也面臨著極具挑戰的市場環境，主要的挑戰有以下幾點：(i)物業服務行業的部分業務與房地產開發所屬同一產業鏈，在房地產開發行業遇到始料未及的行業性困難時，業務端的傳導不可避免，此次所面臨的困難程度確實超出我們在2022年初的預計；(ii)不少地區和城市在年內遭遇了新冠疫情的反復，政府部門在疫情反復期間的管控使本行業的主動經營業務幾乎停滯，該管控手段為物業服務企業的經營創收帶來更高難度；及(iii)物業服務企業作為後勤服務保障及社區一線的服務者和志願者，於2022年內承擔起了較多由於疫情防控措施所導致的額外服務成本，增加了維持應有利潤的壓力。

在上述外部情況的變化之下，物業服務行業的發展進入了一個新階段，行業參與者的市場整合步伐及規模增長速度均有所調整，資本市場的估值水平出現了波動。物業服務企業主動改善社區民生，全力保障企業生產，行業的發展回歸服務品質和專業能力。

Dear Shareholders,

On behalf of the Board, I am pleased to present the annual results of the Company for the year ended 31 December 2022.

The year 2022 witnessed the struggle of numerous companies around the globe which were exposed to severe challenges, such as sharp rise of inflation, the shift in monetary policy of developed countries, the intensification of international geopolitical bargains, and the repeated waves of the COVID-19 pandemic, which have significantly hindered the overall growth of the global economy, and resulted in adjustments to the business development of the major enterprises to various degrees. China's economy, as well as its enterprises, was also going through hard times. As a pillar industry, China's real estate industry was unable to recover from the storm breaking out in 2021, which on the contrary, spread even wider, with the number of companies being affected continuously increasing, resulting in a large number of overdue debts. In addition, the development of the COVID-19 pandemic remained unpredictable during the year, and the control measures to deal with it have resulted in disruption of the normal business activities of the whole society, with the impact lasting for three to four months in certain areas, dealing a heavy blow on numerous businesses that were hard to recover from.

The property service industry in which the Company operates also faced a very challenging market environment in 2022. Such challenges include: (i) as certain sectors of the property service industry belong to the same industry chain as the real estate development industry, when the real estate development industry encountered unexpected industry-specific difficulties, such difficulties would be inevitably transmitted to the property service industry, and the current difficulties we were facing were indeed beyond our expectation at the beginning of 2022; (ii) many areas and cities were stricken by the repeated waves of the COVID-19 pandemic during the year, and the governments' measures to manage and control it during the period nearly stagnated the business operation of the industry. Such measures have made it more difficult for property service companies to maintain their normal operation and generate income; and (iii) property service companies, which had served as the logistics and community service providers and front-line volunteers, had incurred additional service costs due to the pandemic prevention and control measures in 2022, adding to their pressure on maintaining due profits.

Amid the above-mentioned changes in the external environment, the development of the property service industry has entered a new stage, characterized by the adjustments to the pace of market integration and scale growth of industry participants, as well as fluctuating valuation of the capital market. Property service companies have taken active steps to improve the community livelihood and fully guarantee the production of the enterprises, bringing the development of the industry back to service quality and professional capability.

仰仗我們全體員工的卓越貢獻，本公司在複雜環境下仍然達成了業務規模的持續增長，在管面積創下新高，收入突破人民幣50億元。新冠疫情反復期間，本公司的全體員工愛崗敬業、不辭辛勞、夜以繼日地奮戰在社區服務和後勤保障的第一線，出色地完成了守護幸福社區以及保障客戶持續生產的任務，體現出了物業服務企業對民生保障和社會安定的重要價值。我們的服務得到廣大客戶和行業協會的認可，多個項目在2022年榮獲服務品質方面的嘉獎，如「2022中國物業服務力標桿項目」、「2022中國醫院物業服務標桿項目」、「2022中國學校物業服務標桿項目」等，本公司的品牌形象得到進一步提升。

## 業績回顧

本年度是我們實施「大社區」+「大後勤」戰略深化的第一年，本公司全年營業收入為約人民幣5,179.6百萬元，同比增長約19.1%，收入的增長主要由物業管理服務和社區增值服務貢獻。然而，本公司權益擁有人的應佔利潤較上一年度下降約19.4%至約人民幣423.5百萬元，下降的主要原因是受房地產開發行業的低景氣度傳導，開發商增值服務和智慧園區服務的需求較上一年度均同比減少，且下降幅度較大。另外，本公司持有的上市公司美元債券為我們帶來進一步損失，損失的金額為人民幣約172.5百萬元。

物業管理業務方面，本公司物業管理服務收入達到約人民幣3,024.9百萬元，同比增長約44.0%。截至2022年12月31日，我們的總在管面積達到約198.3百萬平方米，較2021年末淨增加約44.7百萬平方米，總合約面積達到約312.7百萬平方米，較2021年末淨增加約33.9百萬平方米。經過過去兩年的非住宅能力培養和實踐，我們在多個物業類型的服務能力和拓展能力都有了顯著提高，年內本公司所管理的非住宅項目快速增加，以在管面積計算，目前項目組合中非住宅項目的佔比為約25.8%，非住宅項目較2021年末增加了約76.5%。目前我們所管理的項目已覆蓋醫院、企業、院校、辦公、購物商場等多

Thanks to the invaluable contribution of our employees, the Company has achieved continuous growth in business scale despite the challenging environment, with the GFA under management hitting a new high, and the revenue topping RMB5 billion. In the face of the repeated waves of the COVID-19 pandemic, our employees have devoted themselves to their jobs, working day and night tirelessly at the front line of community service and logistic support. They have brilliantly fulfilled their mission of safeguarding the happiness of the community and ensuring the uninterrupted production of our customers, demonstrating the great value of the property management enterprises in safeguarding people's livelihood, security and social stability. Our services have been well recognized by our customers and industrial associations, as proven by the prestigious awards granted to our projects in recognition of our outstanding service quality in 2022, such as the "China's Property Service Benchmark Project in 2022 (2022中國物業服務力標桿項目)", "China's Hospital Property Service Benchmark Project in 2022 (2022中國醫院物業服務標桿項目)", and "China's School Property Services Benchmark Project in 2022 (2022中國學校物業服務標桿項目)", which enhanced the brand image of the Company.

## BUSINESS REVIEW

The year 2022 also witnessed the initial deepening of our "great community" + "great logistics" strategy, during which the Company recorded an annual operating income of approximately RMB5,179.6 million, representing a year-on-year increase of approximately 19.1%, which was mainly contributed by our property management services and community-related value-added services. However, the profit attributable to the equity owners of the Company decreased by approximately 19.4% from the previous year to approximately RMB423.5 million, which was primarily due to the sluggish business climate of the real estate development industry, as well as the significant year-on-year decrease in the demand for developer-related value-added services and smart community services. In addition, the US dollar bonds of the listed companies held by the Company caused us further losses, which amounted to approximately RMB172.5 million.

In terms of property management business, the Company's revenue therefrom reached approximately RMB3,024.9 million, representing a year-on-year increase of approximately 44.0%. As at 31 December 2022, our total GFA under management reached approximately 198.3 million sq.m., representing a net increase of approximately 44.7 million sq.m. compared with the end of 2021, and the total contracted area reached approximately 312.7 million sq.m., representing a net increase of approximately 33.9 million sq.m. compared with the end of 2021. With the implementation of non-residential service capacity training and practice in the last two years, our service ability and business development ability in various property types have been significantly improved. During the year, the non-residential projects managed by the Company increased rapidly. In terms of GFA under management, the non-residential projects accounted for approximately 25.8% of the

個物業種類，由於服務的質量被客戶所認可，我們已在部分客戶的體系內服務多個項目點，服務滲透率進一步提高。

社區增值服務方面，本公司社區增值服務收入達到約人民幣1,284.5百萬元，同比增長約40.3%。該業務板塊的毛利金額達到約人民幣414.1百萬元，貢獻了全公司約30.9%的毛利，是繼物業管理之後的第二大核心業務。自「大社區」+「大後勤」戰略深化以來，以團餐為代表的「大後勤」相關的社區增值服務收入增速喜人，若以收入計算，目前此類社區增值服務收入已經和傳統的住宅相關的社區增值服務收入相差無幾，並且隨著本公司未來在「大後勤」方面的合約持續兌現，毫無疑問團餐等「大後勤」相關社區增值服務的佔比將會得到進一步提升。年內，有兩家餐飲服務企業，上海學府餐飲管理服務有限公司和蘇州海奧斯餐飲管理服務有限公司的收入合併入本公司，外加我們上半年收購的天津市金玉物業管理有限公司亦在團餐業務方面有不少優質客戶，從而使得本年度我們的團餐收入呈現出非常強勁的增長。當然團餐業務的增長不會僅依靠併購，我們與上述新加入本公司的成員企業在業務競標層面的協同合作也愈加緊密。在多方的共同努力下，年內我們成功中標了上海復旦大學北區研究生餐廳、同濟大學北苑餐廳、上海大學延長校區餐廳、森松國際控股上海員工餐廳及中興通訊上海研發中心等項目，這些項目部分已於2022年下半年開始進行服務，也有一些會於2023年開業，為本公司在2023年帶來更好的增長。團餐業務以外，我們的設施管理服務也在穩步推進，目前所管理的電梯數量已經超過33,000台，老樓的電梯加裝業務是一個新的業務增長機會點，目前與我們簽約的電梯加裝台量已經較年初增加數十台。

Group's project portfolio, with the number of non-residential projects increasing by approximately 76.5% as compared to the end of 2021. At present, the projects under our management cover various property types such as hospitals, enterprises, colleges, offices, and shopping malls. As the quality of our services has been well recognized by our customers, we have been able to serve multiple project sites of certain customers, with our service penetration rate further increasing.

In terms of community-related value-added services, the Company's revenue therefrom reached approximately RMB1,284.5 million, representing a year-on-year increase of approximately 40.3%. The gross profit of this business segment reached approximately RMB414.1 million, accounting for approximately 30.9% of the Company's total gross profit, making it the second largest core business after the property management business. Since we began to deepen our "great community" + "great logistics" strategy, the income from our great logistics-based community-related value-added services represented by group catering has been growing gratifyingly, with the income from such community-related value-added services almost equal to that from traditional residence-based community-related value-added services. As the Company's contracts on "great logistics" continue to be executed, there is no doubt that the proportion of our great logistics-based community-related value-added services such as group catering will further increase. During the year, the revenue of two catering service companies, namely Shanghai Xuefu Catering Management Service Co., Ltd.\* (上海學府餐飲管理服務有限公司) and Suzhou Health Catering Management Service Co., Ltd.\* (蘇州海奧斯餐飲管理服務有限公司), were consolidated into the Company. In addition, Tianjin Jinyu Property Management Co., Ltd.\* (天津市金玉物業管理有限公司), which was acquired by the Company in the first half of the year and with many high-quality customers in the group catering business, contributed to a strong growth in the revenue from our group catering business this year. Of course, we will not solely rely on mergers and acquisitions for the growth of the group catering business, but will also cooperate closely with the above-mentioned new member companies in business bidding. With the joint efforts of the various parties, we have succeeded in bidding for the postgraduate restaurant in the Northern Campus of Shanghai Fudan University, the Beiyuan Restaurant in Tongji University, the restaurant in the Yanchang Campus of Shanghai University, the Staff Restaurant of Morimatsu International Holdings in Shanghai, and the R&D Center of ZTE Corporation in Shanghai. Some of these projects have opened for business in the second half of 2022, and some will open in 2023, ensuring better performance of the Company in 2023. In addition to the group catering business, our facilities management services were also steadily advancing. To date, the number of elevators under our management has exceeded 33,000. For the elevator installation business in old buildings which represents a new growth opportunity, we have secured an increase of dozens of units compared with the beginning of the year.

\* 僅供識別

\* For identification purpose only

# CHAIRMAN'S STATEMENT

其他業務方面，來自於房地產開發行業的服務需求下降明顯，我們的開發商增值服務和智慧園區服務收入下降均超過30%。年內我們對當前的地產開發商類客戶進行了風險排摸，對應收賬款的規模進行控制，避免出現嚴重的款項無法收回的風險。

## 展望未來

房地產行業的不景氣確實使本公司的業績受到拖累，但我們認為這一影響只是暫時性的。對未來進行精準預測是十分困難的，不過我們仍該保持樂觀展望，因為現時最新的市場變化，以及我們自身主動的改進給予了我們不錯的信心：(i)截至本文撰寫時，新冠疫情的反復終於告一段落，工作、生產、消費和娛樂均回復至正常水平，這當然也有利於我們業務的開展；(ii)自2022年末開始，國家政府及相關機構連續出台政策為優質的房地產開發商提供多項融資渠道，以支持房地產行業的健康有序發展，房地產開發行業即將渡過最困難的時刻；(iii)經過一年的調整，本公司業務結構中和房地產開發的直接關連程度降到歷史最低水平。本公司正逐漸成長為一家綜合性後勤服務企業，我們的物業管理服務不僅服務於住宅業主，也將服務衍生至各類生產、學習和工作的場景，服務於這些場景的使用者，為他們的主要工作和生產進行保障；及(iv)本公司2022年在信息化建設方面傾注較多資源，集團級SAP系統將本公司整體的內部管理帶到了一個新高度，加快了本公司各類數據的生成和分析速度，而團餐相關的運營管理系統使我們的經營數據實時可查，能夠準確把握每個項目點的經營情況。以上種種使我們相信本公司的整體業務未來終將會回歸正軌，為廣大股東創造更多價值。

自上市以來，本公司不停研習國內外優秀物業服務企業的成長軌跡，旨在為本公司規劃未來長期的發展路線，為本公司選取可持續增長的業務組合，並盡最大努力為股東帶來可觀回報。未來，也希望我們能夠繼續秉持服務客戶的初心，堅持實踐新城集團的駱駝精神，即便在艱苦的環境下也能抗住最大的壓力，並且有耐力、有動力！

For other businesses, the demand for services from the real estate development industry dropped significantly, and our revenue from developer-related value-added services and smart community services both dropped by more than 30%. During the year, we carried out a risk screening on the current real estate developer customers, aiming to control the scale of account receivables, and avoid significant risks that the funds could not be recovered.

## PROSPECTS

While the downturn in the real estate industry has indeed dragged down the Company's performance, we believe that such impact is only temporary. Though it is very difficult to accurately predict the future, we have maintained an optimistic outlook, attributable to the recent market developments and our own proactive improvements which have given us good confidence: (i) as at the date of this statement, the repeated waves of the COVID-19 pandemic has finally come to an end, with work, production, consumption and entertainment all back to normal, which of course is conducive to the development of our business; (ii) since the end of 2022, the PRC government and relevant authorities have been continuously issuing policies to open financing channels to support the healthy and orderly development of the real estate industry, which convinces us that the real estate industry is about to pass the most difficult time; (iii) after a year of adjustments, the direct connection of the Company's business structure with the real estate development industry has dropped to the minimum level. The Company has been gradually growing into a comprehensive logistics service provider. Our property management services are not only provided to property owners, but also extended to various scenarios such as production, study and work, serving the users in such scenarios and safeguarding their work and production; and (iv) the Company has increased its resources in the construction of information infrastructure in 2022: the Group-level SAP system has brought the Company's overall internal management to a new level, speeding up the generation and analysis of various types of data, and the operation management system related to group catering also enabled us to check the operation data in real time, which could keep abreast of the operation status of each project site. All of the above make us believe that the overall business operation of the Company will eventually return to the right track in the future and create greater value for our shareholders.

Since our listing, we have been unremittingly studying the development history of outstanding property service companies at home and abroad, aiming to set a right direction of long-term development for the Company and build up a reasonable business portfolio to achieve sustainable growth, and do our best to create considerable returns to our shareholders. I also hope that in the future, we can continue to uphold our original aspiration of serving our customers heartily, persist in practicing the camel spirit of Seazen Group, and withstand the greatest pressure with utter endurance and motivation even in a difficult environment!



## 管理層討論與分析

# MANAGEMENT DISCUSSION AND ANALYSIS

本集團是一家全國性住宅物業管理服務商，同時也是一家快速發展的綜合性後勤服務提供商。2022年內，新冠疫情對經濟的各類影響接連出現，中國房地產市場的疲軟貫穿全年。在此情況下，本集團的部分業務開展受到挑戰，開發商客戶的服務需求亦受到限制。

所幸，本集團的業務表現出較好的穩定性，管理規模和收入仍然保持增長，最核心的物業管理和社區增值服務板塊均在壓力下表現良好。

## 財務回顧

### 收入

2022年，本集團的收入為約人民幣5,179.6百萬元，較2021年同期約人民幣4,350.7百萬元增長19.1%。

本集團的收入來源於四個板塊：(i)物業管理服務；(ii)社區增值服務；(iii)智慧園區服務；及(iv)開發商增值服務。

The Group is a national residential property management service provider as well as a fast-growing comprehensive logistics service provider. In 2022, the various impacts of the COVID-19 pandemic on the economy surfaced and China saw weak property market throughout the year. Under such circumstances, the operations of some of the Group's businesses were under challenge and the service demands of our developer customers were also constrained.

Fortunately, the business performance of the Group exhibited stability. The management scale and revenue of the Group maintained their growth and property management services and community-related value-added services, our two core segments, both performed well under pressure.

## FINANCIAL REVIEW

### Revenue

In 2022, the revenue of the Group amounted to approximately RMB5,179.6 million, representing an increase of 19.1% as compared to approximately RMB4,350.7 million for the corresponding period in 2021.

The revenue of the Group is derived from four segments: (i) property management services; (ii) community-related value-added services; (iii) smart community services; and (iv) developer-related value-added services.

		截至12月31日止年度		
		For the year ended 31 December		
		2022年	增長率	2021年
		2022	Growth rate	2021
		人民幣千元	%	人民幣千元
		RMB'000	%	RMB'000
物業管理服務	Property management services	<b>3,024,934</b>	44.0	2,100,212
社區增值服務	Community-related value-added services	<b>1,284,549</b>	40.3	915,603
智慧園區服務	Smart community services	<b>350,552</b>	(32.5)	519,663
開發商增值服務	Developer-related value-added services	<b>519,518</b>	(36.3)	815,257
合計	Total	<b>5,179,553</b>	19.1	4,350,735

# MANAGEMENT DISCUSSION AND ANALYSIS

### • 物業管理服務

我們向住戶及租戶提供廣泛的物業管理服務，包括物業及設備維護、保安服務、保潔服務、園藝服務、公共區域維護及其他物業管理相關服務。

2022年，本集團物業管理服務的收入為約人民幣3,024.9百萬元，較2021年同期約人民幣2,100.2百萬元增長約44.0%，佔總收入的比例為約58.4%。於2022年12月31日，本集團的在管面積為約198.3百萬平方米，較2021年末淨增加約44.7百萬平方米或約29.1%，在管面積中來自第三方的面積佔比為約51.9%。年內，間歇性的疫情管理措施使得新建項目的施工週期拉長，導致一些原本計劃在本年內交付的住宅項目延遲交付。但即便如此，本集團的在管面積增長仍然表現不俗。這種良好表現，很大程度上是依靠著我們近兩年培養起來的非住宅業態拓展能力，讓本集團能夠有源源不斷的非住宅項目加入到管理組合中來，緩解了當下住宅市場不景氣所帶來的業務拓展難題。於2022年12月31日，本集團非住宅項目佔到在管面積的比例為約25.8%，較2021年末上升6.9個百分點，業態結構上的改變十分明顯。

### • *Property management services*

We provide residents and tenants with an extensive range of property management services, including property and facilities maintenance, security services, maintenance and cleaning services, horticulture services, public areas repair and maintenance and other property management related services.

In 2022, the revenue from property management services of the Group amounted to approximately RMB3,024.9 million, representing an increase of approximately 44.0% as compared to approximately RMB2,100.2 million for the corresponding period in 2021, accounting for approximately 58.4% of the total revenue. As at 31 December 2022, the GFA under management of the Group was 198.3 million sq.m., representing a net increase of approximately 44.7 million sq.m. or approximately 29.1% as compared to the end of 2021, of which the area attributable to third parties accounted for approximately 51.9%. During the year, the construction cycle for new projects were extended due to the pandemic management measures implemented from time to time, resulting in delays in the delivery of some residential projects which were originally planned to be delivered during the year. Despite this, the Group still recorded outstanding growth in its GFA under management. This was, to a large extent, owed to our expansion capability in non-residential sectors developed in the past two years, which has enabled the Group to have a steady stream of non-residential projects added to its management portfolio, thus alleviating the difficulties in business expansion brought about by the current downturn in the residential property market. As at 31 December 2022, the Group's non-residential projects accounted for approximately 25.8% of the GFA under management, representing an increase of 6.9 percentage points as compared to the end of 2021, which demonstrated that there was a significant change in our segment structure.

## 管理層討論與分析

# MANAGEMENT DISCUSSION AND ANALYSIS

下表載列本集團的在管面積變化情況：

The following table sets forth the changes in the GFA under management of the Group:

		於2022年12月31日及截至2022年12月31日止年度 As at and for the year ended 31 December 2022					於2021年12月31日及截至2021年12月31日止年度 As at and for the year ended 31 December 2021		
		物業管理 服務收入		淨增加	增長率	物業管理 服務收入		佔比	
在管面積	面積佔比	佔比	Proportion of revenue from property management services			在管面積	面積佔比		佔比
		GFA under management	Area proportion	Net increase	Growth rate	GFA under management	Area proportion	management services	
		千平方米 thousand sq.m.	%	千平方米 thousand sq.m.	%	千平方米 thousand sq.m.	%	%	
新城系	Seazen Group	95,403	48.1	14,799	18.4	80,604	52.5	63.0	
第三方	Third parties	102,865	51.9	29,938	41.1	72,927	47.5	37.0	
合計	Total	198,268	100.0	44,737	29.1	153,531	100.0	100.0	

下表載列本集團的在管面積變動明細：

The following table sets forth the breakdown of changes in the GFA under management of the Group:

		截至12月31日止年度 For the year ended 31 December	
		2022年 2022 千平方米 thousand sq.m.	2021年 2021 千平方米 thousand sq.m.
於年初	At the beginning of the year	153,531	101,415
新接管	Handover	46,875	56,593
其中	Including		
新接管—新城系	Handover — Seazen Group	14,962	20,936
新接管—第三方	Handover — Third parties	31,913	35,637
終止	Termination	2,138	4,477
於期末	At the end of the year	198,268	153,531

## 管理層討論與分析

# MANAGEMENT DISCUSSION AND ANALYSIS

下表載列本集團在管面積的業態情況：

The following table sets forth the sectors in respect of the GFA under management of the Group:

		於2022年12月31日			於2021年12月31日		
		面積佔比	淨增加	增長率	面積佔比	面積佔比	面積佔比
在管面積	GFA under management	Area proportion	Net increase	Growth rate	GFA under management	Area proportion	
千平方米	thousand sq.m.	%	thousand sq.m.	%	thousand sq.m.	%	
住宅物業	Residential sector	147,048	74.2	22,538	18.1	124,510	81.1
非住宅物業	Non-residential sector	51,220	25.8	22,199	76.5	29,021	18.9
合計	Total	198,268	100.0	44,737	29.1	153,531	100.0

本集團的合約面積為約312.7百萬平方米，較2021年末淨增加約33.9百萬平方米或12.2%，合約面積中來自第三方的面積佔比為約46.7%。自2019年起，我們不斷在市場化發展方面進行投入和培育，迅速提高在市場中的商機搜尋和捕捉能力。2022年，民營房地產開發企業的發展速度大幅下降，但城投開發企業的拿地數量顯著上升，在此情況下我們迅速和天津、常州及荊門等地的城投開發企業達成了合作關係，以我們標準化的物業管理服務體系為其開發的新項目賦予更高價值。同時，我們利用多元化的後勤服務能力進行交叉銷售，深度挖掘各類客戶的潛在物業管理服務需求，進一步拓寬了我們的業務發展渠道。隨著我們市場化拓展能力的不斷增強，目前於每年新增的物業管理合約中，來自於第三方的項目比例不斷提高，可覆蓋的業態和業務面也越來越廣。

The contracted GFA of the Group was approximately 312.7 million sq.m., representing a net increase of approximately 33.9 million sq.m. or 12.2% as compared to the end of 2021, of which the area attributable to third parties accounted for approximately 46.7%. Since 2019, we have been investing and nurturing market-oriented development to rapidly improve our ability to identify and capture business opportunities in the market. In 2022, the development of private property developers slowed down significantly, but there was a significant increase in land acquisitions by urban construction and investment companies. Under such circumstances, we quickly entered into partnerships with urban construction and investment companies in cities such as Tianjin, Changzhou and Jingmen to improve the values of their new development projects with our standardized property management service system. At the same time, we have leveraged our diversified logistics capabilities to cross-sell and explore the potential property management service needs of various customers, which further expanded our business development channels. As our market-oriented expansion capabilities continue to improve, the proportion of new property management contracts from third parties is increasing year by year, and we are able to cover a wider range of sectors and business categories.

## MANAGEMENT DISCUSSION AND ANALYSIS

下表載列本集團的合約面積變化情況：

The following table sets forth the changes in the contracted GFA of the Group:

		截至2022年12月31日止年度 For the year ended 31 December 2022				截至2021年12月31日止年度 For the year ended 31 December 2021	
		合約面積 Contracted GFA 千平方米 thousand sq.m.	面積佔比 Area proportion %	淨增加 Net increase 千平方米 thousand sq.m.	增長率 Growth rate %	合約面積 Contracted GFA 千平方米 thousand sq.m.	面積佔比 Area proportion %
新城系	Seazen Group	166,693	53.3	447	0.3	166,246	59.6
第三方	Third parties	146,048	46.7	33,448	29.7	112,600	40.4
合計	Total	312,741	100.0	33,895	12.2	278,846	100.0

下表載列本集團合約面積的業態情況：

The following table sets forth the sectors in respect of the contracted GFA of the Group:

		於2022年12月31日 As at 31 December 2022				於2021年12月31日 As at 31 December 2021	
		合約面積 Contracted GFA 千平方米 thousand sq.m.	面積佔比 Area proportion %	淨增加 Net increase 千平方米 thousand sq.m.	增長率 Growth rate %	合約面積 Contracted GFA 千平方米 thousand sq.m.	面積佔比 Area proportion %
住宅物業	Residential sector	256,197	81.9	10,745	4.4	245,452	88.0
非住宅物業	Non-residential sector	56,544	18.1	23,150	69.3	33,394	12.0
合計	Total	312,741	100.0	33,895	12.2	278,846	100.0

- 社區增值服務

我們向業主及客戶提供公共資源管理服務、社區工程服務、廣泛裝修服務、資產管理服務、餐飲服務、設施管理以及其他多種便民生活服務，該等業務覆蓋多種業態和場所，從而為我們的業主和客戶提供更舒適更便捷的生活和工作環境。

- Community-related value-added services

We render public resources management services, community engineering services, extensive decoration services, asset management services, catering services, facility management services and various other convenience and living services, which cover various sectors and places, to property owners and customers, with a view to providing them with a more comfortable and convenient living and working environment.

年內，社區增值服務收入為約人民幣1,284.5百萬元，較2021年約人民幣915.6百萬元增長約40.3%，佔總收入的比例為約24.8%。年內，本集團大後勤相關的增值服務收入快速增長，在社區增值服務中的佔比達到約46.5%，其中團餐服務取得的收入為約人民幣355.4百萬元，同比增長約334.2%；設施管理服務相關的收入為約人民幣242.5百萬元，同比增長約54.2%。

- **智慧園區服務**

智慧園區服務主要為各類項目提供一站式的智慧解決方案，業態覆蓋住宅、寫字樓和綜合體等。

2022年，本集團智慧園區服務的收入為人民幣約350.6百萬元，較2021年同期約人民幣519.7百萬元下降約32.5%，佔總收入的比例為約6.8%。

- **開發商增值服務**

我們主要提供三類與物業開發商相關的服務，分別為案場銷售協助服務、諮詢服務和驗房服務。

年內，開發商增值服務的收入為約人民幣519.5百萬元，較2021年同期約人民幣815.3百萬元下降約36.3%，佔總收入的比例為約10.0%。

### 銷售及服務成本

年內，本集團的銷售及服務成本為約人民幣3,841.4百萬元，較2021年同期約人民幣3,009.2百萬元增長約27.7%。銷售及服務成本的增加主要是由於本集團整體的業務規模仍在穩健增長。

During the year, the revenue from community-related value-added services amounted to approximately RMB1,284.5 million, representing an increase of approximately 40.3% as compared to approximately RMB915.6 million for the corresponding period in 2021, accounting for approximately 24.8% of the total revenue. During the year, the revenue from value-added services related to the Group's great logistics grew rapidly, accounting for approximately 46.5% of the revenue from community-related value-added services. In particular, the revenue from the group catering services was approximately RMB355.4 million, representing a year-on-year increase of approximately 334.2%; and the revenue related to facility management services was approximately RMB242.5 million, representing a year-on-year increase of approximately 54.2%.

- **Smart community services**

Smart community services mainly provide one-stop smart solutions for various projects, covering residential properties, office buildings and complexes.

In 2022, the revenue from smart community services of the Group amounted to approximately RMB350.6 million, representing a decrease of approximately 32.5% as compared to approximately RMB519.7 million for the corresponding period in 2021, accounting for approximately 6.8% of the total revenue.

- **Developer-related value-added services**

We mainly provide three types of services related to property developers, namely on-site sale assistance services, consulting services and house inspection services.

During the year, the revenue from developer-related value-added services amounted to approximately RMB519.5 million, representing a decrease of approximately 36.3% as compared to approximately RMB815.3 million for the corresponding period in 2021, accounting for approximately 10.0% of the total revenue.

### Cost of Sales and Services

During the year, the cost of sales and services of the Group was approximately RMB3,841.4 million, representing an increase of approximately 27.7% as compared to approximately RMB3,009.2 million for the corresponding period in 2021. The increase in cost of sales and services was mainly due to the continued stable growth of the overall business scale of the Group.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 毛利及毛利率

### Gross Profit and Gross Profit Margin

		截至2022年12月31日止年度 For the year ended 31 December 2022				截至2021年12月31日止年度 For the year ended 31 December 2021		
		毛利	毛利率	毛利佔比	毛利率變動	毛利	毛利率	毛利佔比
		Gross profit	Gross profit margin	Percentage of gross profit	Change in gross profit margin	Gross profit	Gross profit margin	Percentage of gross profit
		人民幣千元 RMB'000	%	%	百分點 ppt	人民幣千元 RMB'000	%	%
物業管理服務	Property management services	739,899	24.5	55.4	(5.6)	631,870	30.1	47.1
社區增值服務	Community-related value-added services	414,120	32.2	30.9	(10.2)	387,805	42.4	28.9
智慧園區服務	Smart community services	56,579	16.1	4.2	(0.4)	85,856	16.5	6.4
開發商增值服務	Developer-related value-added services	127,542	24.6	9.5	(4.3)	236,016	28.9	17.6
合計	Total	1,338,140	25.8	100.0	(5.0)	1,341,547	30.8	100.0

本集團截至2022年12月31日止年度的毛利為約人民幣1,338.1百萬元，較2021年的約人民幣1,341.5百萬元同比下降約0.3%。毛利率為約25.8%，較2021年的30.8%相比下降5.0個百分點。整體毛利率的下降主要為各業務板塊的毛利率下降所致。

物業管理服務的毛利為約人民幣739.9百萬元，較2021年的約人民幣631.9百萬元增長約17.1%，毛利率為約24.5%，同比下降5.6個百分點。物業管理服務的毛利率下降主要原因為：(i) 疫情因素導致的服務開支增加，主要體現為員工的加班工資和防疫物資開支增加；(ii) 新交付住宅項目所帶來的毛利率正面影響減少；及(iii) 毛利率較低的非住宅項目佔比提升。

The Group recorded gross profit of approximately RMB1,338.1 million for the year ended 31 December 2022, representing a year-on-year decrease of approximately 0.3% as compared to approximately RMB1,341.5 million in 2021. Gross profit margin was approximately 25.8%, representing a decrease of 5.0 percentage points as compared to 30.8% in 2021. The decrease in overall gross profit margin was mainly due to the decrease in the gross profit margin of all our business segments.

Gross profit of property management services was approximately RMB739.9 million, representing an increase of approximately 17.1% as compared to approximately RMB631.9 million in 2021. Gross profit margin was approximately 24.5%, representing a year-on-year decrease of 5.6 percentage points. The decrease in the gross profit margin of property management services was mainly due to: (i) the increase in the costs of services as a result of the pandemic, which was mainly reflected by the increase in the overtime wages of our employees and pandemic prevention supplies expenses; (ii) the decline in the positive effect of residential projects which were newly delivered on gross profit margin; and (iii) the higher proportion of non-residential projects with low gross profit margins.

社區增值服務的毛利為約人民幣414.1百萬元，較2021年的約人民幣387.8百萬元增長約6.8%；毛利率為約32.2%，同比下降10.2個百分點。毛利率下降的主要原因為：(i) 毛利率較低的團餐業務和設施管理服務收入增長較快，攤薄了板塊毛利率；及(ii) 疫情因素導致部分業務的開展受到影響，而人員和設備為固定成本，從而使得業務的毛利率下降。

智慧園區服務的毛利為約人民幣56.6百萬元，較2021年的約人民幣85.9百萬元下降約34.1%；毛利率為約16.1%，較去年略有下降。

開發商增值服務的毛利為約人民幣127.5百萬元，較2021年的約人民幣236.0百萬元下降約46.0%；毛利率為約24.6%，較去年下降4.3個百分點。

### 行政開支

行政開支為約人民幣481.0百萬元，較2021年的約人民幣424.0百萬元增加約13.4%。行政開支的增加主要原因為：(i) 本集團規模繼續穩健增長；及(ii) 為大後勤相關業務的快速發展而儲備人才。

### 其他虧損淨額

本集團的其他虧損為約人民幣103.7百萬元，較2021年的約人民幣135.8百萬元減少約23.6%。變動主要是由於期內的匯率波動所致。

### 所得稅費用

所得稅為約人民幣152.2百萬元，較2021年約人民幣182.9百萬元下降了約16.8%，稅費減少乃主要由於本集團除所得稅前利潤的下降所致。稅負率為約24.3%，較2021年的約24.7%有所降低。

根據開曼群島的規則及規例，本集團毋須繳交任何開曼群島的所得稅。

對於香港註冊成立的集團實體，由於截至2022年12月31日止年度本集團並無賺取任何須繳納香港利得稅的收入，故本集團並無就香港利得稅作出撥備。

Gross profit of community-related value-added services was approximately RMB414.1 million, representing an increase of approximately 6.8% as compared to approximately RMB387.8 million in 2021. Gross profit margin was approximately 32.2%, representing a year-on-year decrease of 10.2 percentage points. The decrease in gross profit margin was mainly due to: (i) the rapid growth of the revenue from the group catering business and facility management services with low gross profit margin, which diluted the gross profit margin of the segment; and (ii) the effect of the pandemic on the operations of some of our businesses with fixed staff and facility costs, leading to the decline of the gross profit margin of the businesses.

Gross profit of smart community services was approximately RMB56.6 million, representing a decrease of approximately 34.1% as compared to approximately RMB85.9 million in 2021. Gross profit margin was approximately 16.1%, representing a slight decrease as compared to the previous year.

Gross profit of developer-related value-added services was approximately RMB127.5 million, representing a decrease of approximately 46.0% as compared to approximately RMB236.0 million in 2021. Gross profit margin was approximately 24.6%, representing a decrease of 4.3 percentage points compared with last year.

### Administrative Expenses

Administrative expenses were approximately RMB481.0 million, representing an increase of approximately 13.4% as compared to approximately RMB424.0 million in 2021. The increase in administrative expenses was mainly due to: (i) the continued stable growth of the Group's scale; and (ii) reserve of talents for the rapid development of business related to the great logistics.

### Other Losses — Net

The other losses of the Group were approximately RMB103.7 million, representing a decrease of approximately 23.6% as compared to approximately RMB135.8 million in 2021, which was mainly due to the fluctuations in exchange rates during the period.

### Income Tax Expense

Income tax amounted to approximately RMB152.2 million, representing a decrease of approximately 16.8% as compared to approximately RMB182.9 million in 2021. The decrease in tax expense was mainly due to the decrease in the Group's profit before income tax. The tax rate was approximately 24.3%, representing a slight decline as compared to approximately 24.7% in 2021.

Under the rules and regulations of the Cayman Islands, the Group is exempted from income tax in the Cayman Islands.

For the Group entities incorporated in Hong Kong, as the Group did not derive any revenue subject to Hong Kong profits tax for the year ended 31 December 2022, the Group did not make provision for Hong Kong profits tax accordingly.



# MANAGEMENT DISCUSSION AND ANALYSIS

### 年內利潤

本集團的年內利潤為約人民幣474.7百萬元，較2021年約人民幣558.7百萬元下降約15.0%；本公司擁有人應佔利潤為約人民幣423.5百萬元，較2021年下降約19.4%；淨利潤率為約9.2%，較2021年下降3.6個百分點。

### 流動資金、儲備及資本架構

截至2022年12月31日，本集團維持財務狀況穩健。於2022年12月31日，本集團流動資產為人民幣4,699.0百萬元，較2021年12月31日人民幣4,336.4百萬元增加8.4%。本集團的現金及現金等價物為人民幣1,973.7百萬元，較2021年12月31日人民幣2,504.1百萬元下降21.2%。於2022年12月31日，本集團的權益總額為人民幣2,908.5百萬元，較2021年12月31日的人民幣2,524.6百萬元上升15.2%。本集團於2022年12月31日僅有短期借款(固定利率)約人民幣2.3百萬元，且流動比率為156.1%，屬非常穩健水平。

### 庫務政策

董事將繼續依循審慎的政策管理本集團的現金及現金等價物並維持強勁且穩健的流動資金水平，以確保本集團作好準備把握未來的增長機遇。

### 貿易應收款

於2022年12月31日，貿易應收款達到約人民幣1,292.3百萬元，較去年年底約人民幣622.8百萬元上升約107.5%，主要因房地產開發相關的貿易應收款急速增加所致。

### 重大投資

於2022年12月31日，本集團持有按公允價值計入損益的金融資產和按公允價值計入其他全面收入的金融資產分別為約人民幣451.3百萬元和約人民幣6.0百萬元，合計佔本集團於2022年12月31日總資產的約7.4%，該等金融資產主要包括對持牌銀行及非上市信託計劃的各類理財投資以及美元上市債券的投資。董事會認為，公允價值佔本集團總資產5%以上的任何單一投資為重大投資。由於本集團於2022年12月31日並無單一投資佔本集團總資產的5%或以上，故本集團並無持有重大投資。於2022年12月31日，本公司暫無未來重大投資計劃。

### Profit for the Year

Profit for the year of the Group was approximately RMB474.7 million, representing a decrease of approximately 15.0% from approximately RMB558.7 million in 2021; profit attributable to owners of the Company was approximately RMB423.5 million, representing a decrease of approximately 19.4% as compared to that in 2021; and net profit margin was approximately 9.2%, down by 3.6 percentage points over that in 2021.

### Liquidity, reserves and capital structure

As of 31 December 2022, the Group maintained a sound financial position. As at 31 December 2022, the current assets of the Group were RMB4,699.0 million, representing an increase of 8.4% as compared to RMB4,336.4 million as at 31 December 2021. The cash and cash equivalents of the Group were RMB1,973.7 million, representing a decrease of 21.2% as compared to RMB2,504.1 million as at 31 December 2021. The Group's total equity as at 31 December 2022 was RMB2,908.5 million, representing an increase of 15.2% as compared to RMB2,524.6 million as at 31 December 2021. As at 31 December 2022, the short term loans (fixed interest rate) of the Group were only approximately RMB2.3 million, and the current ratio of the Group was 156.1%, which was at a very stable level.

### Treasury policy

The Directors will continue to follow a prudent policy in managing the Group's cash and cash equivalents and maintain a strong and healthy liquidity position to ensure that the Group is well-placed to capture future growth opportunities.

### Trade receivables

As at 31 December 2022, trade receivables amounted to approximately RMB1,292.3 million, representing an increase of approximately 107.5% as compared to approximately RMB622.8 million as at the end of last year, which was mainly due to the rapid growth of trade receivables from property development related business.

### SIGNIFICANT INVESTMENTS

As at 31 December 2022, the Group held financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income of approximately RMB451.3 million and approximately RMB6.0 million respectively, accounting for approximately 7.4% in aggregate of the total assets of the Group as at 31 December 2022. Such financial assets mainly include investments in various wealth management products of licensed banks and unlisted trust plans, as well as investments in listed bonds denominated in US dollars. The Board considers any single investment with fair value accounting for more than 5% of the total assets of the Group as significant investment. As the Group did not have any single investment accounting for 5% or more of the total assets of the Group as at 31 December 2022, the Group did not hold any significant investments. As at 31 December 2022, the Company had no plans for any significant investments in the future.

## 管理層討論與分析

# MANAGEMENT DISCUSSION AND ANALYSIS

本集團於2022年12月31日持有之按公允價值計入損益之金融資產

Financial assets at fair value through profit or loss held by the Group as at 31 December 2022

投資性質	Nature of investments	於2022年12月31日		截至2022年12月31日止年度	
		As at 31 December 2022	與本集團總資產相比的概約百分比	For the year ended 31 December 2022	計入損益的公允價值收益/(虧損)
		Fair value 人民幣千元 RMB'000	Approximate percentage of the total assets of the Group %	Fair value gains/(losses) through profit or loss 人民幣千元 RMB'000	Other income 人民幣千元 RMB'000
<b>按公允價值計入損益的金融資產：</b>					
信託產品及基金	Trust products and funds	241,465	3.9	—	1,583
美元上市債券	Listed bonds denominated in US dollars	80,636	1.3	(122,598)	27,923
非上市公司優先股及債權投資	Investments in preferred shares and debts of unlisted companies	129,224	2.1	(2,643)	10,945
合計	Total	451,325	7.3	(125,241)	40,451

投資性質	Nature of investments	於2022年12月31日		截至2022年12月31日止年度	
		As at 31 December 2022	與本集團總資產相比的概約百分比	For the year ended 31 December 2022	已計提預期信用減值損失
		Fair value 人民幣千元 RMB'000	Approximate percentage of the total assets of the Group %	Accrued expected credit impairment loss 人民幣千元 RMB'000	Other income 人民幣千元 RMB'000
<b>按公允價值計入其他全面收入的金融資產：</b>					
美元上市債券	Listed bonds denominated in US dollars	5,996	0.1	(49,889)	—

## 管理層討論與分析

# MANAGEMENT DISCUSSION AND ANALYSIS

由於美元上市債券的價格波動較大，本公司於截至2022年12月31日止年度確認公允價值虧損及應計預期信貸減值虧損。董事將持續監察價格變動並作出相應的公允價值調整。

### 資產抵押

於2022年12月31日，本集團並無抵押任何資產。

### 外匯風險

於2022年12月31日，本集團持有的現金結餘如下：

Due to higher price fluctuations of the listed bonds denominated in US dollars, fair value losses and accrued expected credit impairment losses were recognised by the Company for the year ended 31 December 2022. The Directors will continuously monitor the price movements and make fair value adjustments accordingly.

### PLEDGE OF ASSETS

As at 31 December 2022, the Group did not pledge any assets.

### FOREIGN EXCHANGE RISK

As at 31 December 2022, the cash balances held by the Group were as follows:

		於2022年12月31日 As at 31 December 2022 人民幣千元 RMB'000	於2021年12月31日 As at 31 December 2021 人民幣千元 RMB'000
美元	USD	96,831	16,879
人民幣	RMB	1,860,514	2,427,371
港元	HKD	16,351	59,852
合計	Total	1,973,696	2,504,102

本集團絕大部分經營活動均在中國進行，多數交易均以人民幣計值。本集團因持有若干現金結餘而面臨美元及港幣兌人民幣的風險敞口產生的外匯風險，我們會密切關注匯率的波動，謹慎考慮是否於適當時候進行貨幣掉期安排，以對沖相應的風險。

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in Renminbi. The Group is exposed to foreign exchange risk arising from the exposure of U.S. dollars and Hong Kong dollars against Renminbi as a result of certain cash balances. We will closely monitor the fluctuations of exchange rates and give prudent consideration as whether to enter into any currency swap arrangement as and when appropriate to hedge corresponding risks.

### 報告期後事項

於2023年1月，本集團與王婷女士訂立股權收購協議，同意向其收購上海翔禧物業管理有限公司70%股權，自收購日期起，上海翔禧物業管理有限公司成為本集團的附屬公司。截至本年報日期，有關已收購附屬公司的初步會計處理並不完整，且仍正由管理層審核，故並無披露相關財務資料。

### EVENT AFTER THE REPORTING PERIOD

In January 2023, the Group entered into an equity acquisition agreement with Ms. Wang Ting (王婷), agreeing to acquire its 70% equity interests in Shanghai Xiangxi Property Management Co., Ltd.\* (上海翔禧物業管理有限公司), which became a subsidiary of the Group since the acquisition date. As of the date of this annual report, the initial accounting for such acquired subsidiaries was incomplete and was still under review by the management and thus no relevant financial information was disclosed.

\* 僅供識別

\* For identification purpose only

## 董事及高級管理層

# DIRECTORS AND SENIOR MANAGEMENT

## 董事

### 執行董事

戚小明先生，54歲，為董事長、執行董事、首席執行官兼總經理。彼亦擔任西藏新城悅物業服務股份有限公司（「西藏新城悅」）的董事長兼執行董事。戚先生於2015年1月加入本集團，負責本集團整體業務運營，並直接管理項目拓展和客戶服務工作。於加入本集團前，於2002年9月至2015年3月，戚先生擔任新城集團（定義見下文）附屬公司江蘇新城地產股份有限公司（「江蘇新城」）行政管理部的副經理，及常州新城房地產開發有限公司（「常州新城」）城中分公司的總裁助理及總經理。彼亦於2015年3月至2016年6月擔任新城發展控股有限公司（股份代號：1030）（連同其附屬公司，統稱「新城集團」）的總裁助理。該公司於香港聯合交易所有限公司（「聯交所」）主板上市。江蘇新城與常州新城為新城集團的附屬公司。

戚先生於1992年7月獲得合肥工業大學工程學學士學位。

吳新利先生，43歲，於2021年7月獲委任為執行董事及本公司首席運營官。吳先生於2020年11月加入本集團，並負責本集團的運營管理及客戶服務管理。在加入本集團之前，吳先生於2008年7月至2016年12月在新城控股集團股份有限公司（「新城控股」）（其為新城集團於上海證券交易所上市的附屬公司（股份代號：601155））計劃管理中心擔任常務副總經理，於2017年1月至2018年12月在泰興新城萬博房地產開發有限公司擔任總經理，並於2017年當選江蘇泰興市十三屆政協委員。於2019年1月至2020年10月，彼亦在新城控股擔任計劃管理中心總經理。

吳先生於2008年6月於東南大學土木工程學院畢業，主修管理科學與工程學科，並獲得管理碩士學位。

\* 僅供識別

## DIRECTORS

### Executive Directors

Mr. Qi Xiaoming, aged 54, is our chairman, executive Director, chief executive officer and general manager. He also serves as the chairman and executive director of Tibet Xinchengyue Property Services Co., Ltd. ("Tibet Xinchengyue"). Mr. Qi joined the Group in January 2015 and has been responsible for the overall business operation of the Group, directly managing project development and customer service. Prior to joining the Group, Mr. Qi served as the assistant manager of the executive management department in Jiangsu Seazen Co., Ltd. ("Jiangsu Seazen"), a subsidiary of Seazen Group (as define below) and the assistant president and general manager in Changzhou Future Land Property Development Co., Ltd. ("Changzhou Future Land"), Chengzhong Branch from September 2002 to March 2015. He also served as the assistant president of Seazen Group Limited (stock code: 1030, together with its subsidiaries, collectively ("Seazen Group") a company which is listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), from March 2015 to June 2016. Jiangsu Seazen and Changzhou Future Land are the subsidiaries of Seazen Group.

In July 1992, Mr. Qi graduated from Hefei University of Technology with a bachelor's degree in engineering.

Mr. Gao Xinli, aged 43, was appointed as an executive Director and the chief operating officer of the Company in July 2021. Mr. Gao joined the Group in November 2020, and has been responsible for operation management and customer service management of the Group. Prior to joining the Group, Mr. Gao served as the executive deputy general manager in the Planning Management Centre of Seazen Holdings Co., Ltd.\* (新城控股集團股份有限公司) ("Seazen Holdings"), a subsidiary of the Seazen Group listed on the Shanghai Stock Exchange (stock code: 601155), from July 2008 to December 2016, served as the general manager in Taixing Future Land Wanbo Real Estate Development Co., Ltd. (泰興新城萬博房地產開發有限公司) from January 2017 to December 2018, and served as a member of the 13th Session of the Chinese People's Political Consultative Conference of Taixing, Jiangsu in 2017. He also served as the general manager in the Planning Management Centre of Seazen Holdings from January 2019 to October 2020.

Mr. Gao graduated from School of Civil Engineering of Southeast University with a master's degree in management in June 2008, majoring in management science and engineering.

\* For identification purpose only

## 董事及高級管理層

## DIRECTORS AND SENIOR MANAGEMENT

吳倩倩女士，39歲，為執行董事，負責本集團的投後管理工作。吳女士於2012年8月加入本集團，先後於本集團擔任多個職位，包括本公司的副總經理(分管客戶服務)及蘇州區域總經理等。於加入本集團之前，吳女士於2007年6月至2012年7月在常州新城擔任客服經理兼銷售經理。

吳女士於2006年6月畢業於鹽城師範大學，取得管理學士學位。

### 非執行董事

王曉松先生，35歲，於2019年7月獲委任為非執行董事。王先生於2009年加入江蘇新城，先後擔任土木工程師及項目經理。在2011年11月至2013年1月期間，王先生成為江蘇新城副總裁及營銷部總經理，負責銷售業務及市場研究工作，並獲得寶貴經驗。自2013年4月起，王先生擔任江蘇新城董事。於2013年2月，彼獲委任為江蘇新城總裁，負責其管理工作。2015年12月14日至2016年10月26日，擔任新城控股總經理。自2015年3月起，王先生擔任新城控股董事。於2018年8月24日至2021年1月，彼擔任新城控股總裁，於2023年1月19日，彼獲再次委任為新城控股總裁。自2019年7月3日起，擔任新城控股董事長。自2013年10月起，王先生一直擔任新城集團之非執行董事。

王先生於2009年自南京大學畢業，取得環境科學學士學位。

呂小平先生，61歲，於2018年4月起擔任我們的非執行董事。於加入本集團前，呂先生於2001年9月至2004年8月擔任江蘇新城實業集團有限公司副總經理；於2015年3月30日至2015年12月15日擔任新城控股總經理。呂先生於2004年8月至2013年2月於江蘇新城擔任董事兼總裁，主要負責江蘇新城進行的本集團住宅物業開發業物的全面管理。呂先生於2013年2月至2016年1月擔任江蘇新城副董事長。其於2015年12月獲委任為新城控股的董事一職至今。呂先生於2012年11月獲委任為新城集團的非執行董事，並於2016年1月獲委任為執行董事兼首席執行官，且一直兼任該職位。

Ms. Wu Qianqian, aged 39, is an executive Director and has been responsible for the Group's post-investment management. Ms. Wu joined the Group in August 2012 and has assumed multiple positions, including the Company's deputy general manager (responsible for customer service) and regional general manager of Suzhou. Before joining the Group, Ms. Wu served as the customer service manager and sales manager of Changzhou Future Land from June 2007 to July 2012.

In June 2006, Ms. Wu graduated from Yancheng Teachers University with a bachelor's degree in management.

### Non-executive Directors

**Mr. Wang Xiaosong**, aged 35, joined the Group in July 2019 as a non-executive Director. Mr. Wang joined Jiangsu Seazen in 2009, as a civil engineer and subsequently as a project manager. From November 2011 to January 2013, Mr. Wang became the vice president and general manager of the marketing department of Jiangsu Seazen, responsible for and gained valuable experience in sales and market research. Mr. Wang has served as a director of Jiangsu Seazen since April 2013. In February 2013, Mr. Wang was appointed as president of Jiangsu Seazen, and has been responsible for its general management; and from 14 December 2015 to 26 October 2016, he served as the general manager of Seazen Holdings. Since March 2015, Mr. Wang has been a director of Seazen Holdings. He served as the president of Seazen Holdings from 24 August 2018 to January 2021 and was re-appointed as the president of Seazen Holdings on 19 January 2023. He served as the chairman of Seazen Holdings since 3 July 2019. Mr. Wang has acted as a non-executive director of the Seazen Group since October 2013.

Mr. Wang graduated from Nanjing University with a bachelor's degree in Environmental Sciences in 2009.

**Mr. Lv Xiaoping**, aged 61, has been serving as our non-executive Director since April 2018. Before joining the Group, he served as the deputy general manager of Jiangsu Xincheng Enterprise Group Co., Ltd. from September 2001 to August 2004, and as the general manager of Seazen Holdings from 30 March 2015 to 15 December 2015. From August 2004 to February 2013, Mr. Lv served as a director and the president of Jiangsu Seazen, principally responsible for the overall management of the Group's residential property development business carried out by Jiangsu Seazen. From February 2013 to January 2016, Mr. Lv served as the vice chairman of Jiangsu Seazen and has been acting as a director of Seazen Holdings since December 2015. In November 2012, Mr. Lv was appointed as a non-executive director of the Seazen Group. He was appointed as an executive director and the chief executive officer in January 2016 and has been holding the positions until now.

## 董事及高級管理層

## DIRECTORS AND SENIOR MANAGEMENT

呂先生於1983年7月畢業於海軍工程大學，取得工程學學士學位，並於2007年6月畢業於中歐國際工商學院，取得工商管理碩士學位。

陸忠明先生，51歲，於2018年4月起擔任我們的非執行董事。於2001年12月至2010年5月，陸先生擔任江蘇新城的財務部總經理，以及其後於2010年6月至2015年3月擔任新城控股的副總裁。於2015年3月，陸先生加入新城集團，擔任副總裁一職至今，並於2016年1月獲委任為執行董事。

陸先生於1999年6月畢業於南京經濟學院，並於2013年12月取得同濟大學工商管理碩士學位。

### 獨立非執行董事

張燕女士，53歲，為獨立非執行董事。彼於2016年8月至2018年2月擔任西藏新城悅的獨立董事。於加入本集團之前，張女士於1992年8月至1998年12月先後擔任常州會計師事務所的職員、副所長及所長。張女士於1999年1月至2000年12月擔任常州正大會計師事務所有限公司的董事長兼主任會計師。張女士隨後於2001年1月加入江蘇公證會計師事務所，擔任常務副主任會計師兼常州分所所長，直至2008年8月。張女士自2008年8月起於江蘇理工學院商學院擔任副教授，一直至今。張女士自2011年12月至2017年12月曾任億晶光電科技股份有限公司（一家於上海證券交易所上市的公司，上海證券交易所證券代碼：600537）的獨立非執行董事及自2016年2月至2022年5月曾擔任江蘇長海複合材料股份有限公司（一家於深圳證券交易所上市的公司，深圳證券交易所證券代碼：300196）的獨立非執行董事以及自2020年4月起擔任常柴股份有限公司（一家於深圳證券交易所上市的公司，深圳證券交易所股份代碼：000570）的獨立非執行董事以及自2021年2月起擔任江蘇天目湖旅遊股份有限公司（一家於上海證券交易所上市的公司，上海證券交易所股份代碼：603136）的獨立非執行董事。

張女士於1992年6月畢業於蘇州大學財經學院，獲經濟學學士學位，及分別於2002年、2011年獲得高級會計師資格、註冊評估師資格。

Mr. Lv graduated from Naval University of Engineering in July 1983 with a bachelor's degree in engineering and graduated from China Europe International Business School with an MBA degree in June 2007.

**Mr. Lu Zhongming**, aged 51, has been serving as our non-executive Director since April 2018. From December 2001 to May 2010, he served as the general manager of the finance department of Jiangsu Seazen. From June 2010 to March 2015, he served as the vice president of Seazen Holdings. In March 2015, Mr. Lu joined Seazen Group and has been serving as the vice president and was appointed as an executive director since 2016.

In June 1999, Mr. Lu graduated from Nanjing Institute of Economics and was conferred an MBA degree by Tongji University in December 2013.

### Independent non-executive Directors

**Ms. Zhang Yan**, aged 53, is an independent non-executive Director. She was an independent director of Tibet Xinchengyue from August 2016 to February 2018. Before joining the Group, Ms. Zhang worked for Changzhou Accounting Firm as a clerk, deputy director and director between August 1992 and December 1998. From January 1999 to December 2000, she served as the chairman and chief accountant of Changzhou Zhengda Accounting Firm Co., Ltd. Later, she joined Jiangsu Gongzheng Accounting Firm in January 2001 and had been serving as the managing deputy chief accountant and director of the firm's Changzhou branch until August 2008. Since August 2008, Ms. Zhang has been an associate professor at Business School of Jiangsu University of Technology. From December 2011 to December 2017, Ms. Zhang served as an independent non-executive director of EGing Photovoltaic Technology Co., Ltd. (a company listed on Shanghai Stock Exchange, SSE stock code: 600537), and served as an independent non-executive director of Jiangsu Changhai Composite Materials Co., Ltd. (a company listed on Shenzhen Stock Exchange, SZSE stock code: 300196) from February 2016 to May 2022. Ms. Zhang has been an independent non-executive director of Changchai Co., Ltd. (a company listed on Shenzhen Stock Exchange, SZSE stock code: 000570) since April 2020 and an independent non-executive director of Jiangsu Tianmu Lake Tourism Co., Ltd. (a company listed on Shanghai Stock Exchange, SSE stock code: 603136) since February 2021.

In June 1992, Ms. Zhang graduated from Finance and Economics School of Soochow University with a bachelor's degree in economics. She was certified as a senior accountant and registered appraiser in 2002 and 2011 respectively.

## 董事及高級管理層

## DIRECTORS AND SENIOR MANAGEMENT

朱偉先生，61歲，為我們的獨立非執行董事。朱先生於2016年8月至2018年2月一直擔任西藏新城悅的獨立董事。朱先生於1994年6月至今一直在江蘇竹輝律師事務所工作，先後擔任合夥人、主任及合夥人會議主席。朱先生自2002年12月起在蘇州大學兼任碩士研究生導師。朱先生亦自2015年10月至2022年2月擔任常州朗博密封科技股份有限公司（一家於上海證券交易所上市的公司，上海證券交易所證券代碼：603655）的獨立非執行董事。

朱先生於1983年7月獲得西南政法學院的法學學士學位，於1997年12月獲得英國倫敦大學法學文憑及於2007年6月獲得蘇州大學憲法行政法博士學位。朱先生於1998年8月獲得國家一級律師資格。

許新民先生，72歲，為獨立非執行董事。許先生有經濟師職稱並於房地產行業積逾22年經驗。許先生於2014年12月至2017年12月擔任全聯房地產商會的副秘書長，主管社區服務研究會的工作。許先生於1992年8月至2001年2月擔任江蘇省常州市房產管理局房屋管理處處長，隨後擔任江蘇省常州市房產管理局物業管理處處長。於2001年3月至2010年4月，許先生擔任中國物業管理協會綜合部主任。許先生於2001年3月至2010年4月擔任中國物業管理協會副秘書長，主要負責監管全國物業管理示範考評驗收的組織和實施工作。於2001年7月，許先生獲委任為中國高校物業管理專業委員會高級顧問。自2014年9月起，許先生一直且持續擔任彩生活服務集團有限公司（一家於聯交所主板上市的公司，股份代號：1778）的獨立非執行董事。

許先生於2005年6月畢業於北京林業大學。

**Mr. Zhu Wei**, aged 61, is our independent non-executive Director. Mr. Zhu was an independent director of Tibet Xinchengyue from August 2016 to February 2018. Since June 1994, Mr. Zhu has been working in Jiangsu Zhuhui Law Firm and has served as a partner, director and the chairman of partners' meetings. Since December 2002, Mr. Zhu has also been serving as a postgraduate tutor in Soochow University. From October 2015 to February 2022, Mr. Zhu served as an independent non-executive director of Changzhou Langbo Sealing Technology Co., Ltd. (a company listed on Shanghai Stock Exchange, SSE stock code: 603655).

In July 1983, Mr. Zhu graduated from Southwest University of Political Science and Law with a bachelor's degree in law. He was conferred a diploma in law by the University of London in December 1997 and a doctoral degree in constitutional law and administrative law by Soochow University in June 2007 respectively. In August 1998, Mr. Zhu was certified as a national first-grade lawyer.

**Mr. Xu Xinmin**, aged 72, is our independent non-executive Director. Mr. Xu has the title of economist and has accumulated over 22 years of experience in the real estate industry. Mr. Xu served as the deputy secretary general of the China Real Estate Chamber of Commerce where he was in charge of the work under the research committee for community services from December 2014 to December 2017. From August 1992 to February 2001, Mr. Xu acted as the director of the department of housing management of Changzhou Real Estate Administration Bureau in Jiangsu and subsequently the director of the property management office of Changzhou Real Estate Administration Bureau in Jiangsu. From March 2001 to April 2010, Mr. Xu served as the director of the general affairs department of China Property Management Institute. Mr. Xu served as the deputy secretary general of China Property Management Institute from March 2001 to April 2010, where he was mainly responsible for overseeing the organization and implementation of nationwide property management demonstration evaluation and acceptance. In July 2001, Mr. Xu was appointed as a senior consultant of the Property Management Committee of Chinese Universities. Since September 2014, Mr. Xu has been an independent non-executive director of Colour Life Services Group Co., Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1778).

In June 2005, Mr. Xu graduated from Beijing Forestry University.

## 董事及高級管理層

# DIRECTORS AND SENIOR MANAGEMENT

### 高級管理層

左衛先生，45歲，為本公司首席財務官。左先生於2019年4月加入本集團，並負責本集團的財務及會計工作。左先生於專業會計及財務管理方面有逾22年經驗。於加入本集團前，左先生於2001年7月至2015年8月在萬科集團上海、南京、重慶等多家區域公司擔任財務負責人職位。於2015年8月至2017年10月，左先生在旭輝控股集團上海事業部擔任副總經理。於2017年10月至2019年4月，左先生在新城控股住宅開發事業部擔任財務管理部總經理一職。

左先生於2001年7月本科畢業於中南財經政法大學會計學專業，獲得管理學學士學位；於2012年12月在中南財經政法大學完成工商管理碩士專業學習，研究生學歷，並獲得工商管理碩士學位。

尤建峰先生，44歲，為本公司首席戰略官。尤先生於2016年1月加入本集團，並負責本集團的戰略管理及投資者關係。在加入本集團之前，尤先生於2002年7月至2006年8月在上海正略鈞策管理諮詢公司工作，及於2007年7月至2011年2月在上海匯江房地產諮詢有限公司擔任高級分析師。彼於2011年2月至2012年4月，在諾亞財富管理有限公司擔任產品管理總監，及於2012年4月至2013年11月，在上海方匯股權投資基金管理有限公司擔任產品管理總監。於2013年11月至2015年12月，尤先生擔任江蘇新城財務管理部融資總監及副總經理。

尤先生於2002年7月畢業於北京大學光華管理學院金融學專業，獲得經濟學學士學位，並輔修計算機科學技術系電子商務專業，獲得管理學學士學位，並於2008年6月獲復旦大學工商管理碩士學位。

### SENIOR MANAGEMENT

**Mr. Zuo Wei**, aged 45, is the chief financial officer of the Company. Mr. Zuo joined the Group in April 2019 and has been responsible for the finance and accounting of the Group. Mr. Zuo has over 22 years of experience in professional accounting and financial management. Prior to joining the Group, Mr. Zuo served as multiple financial management positions in Shanghai, Nanjing, Chongqing and other regional branches of Vanke Group from July 2001 to August 2015. From August 2015 to October 2017, he served as the deputy general manager in Shanghai business division of CIFI Holdings Group. From October 2017 to April 2019, Mr. Zuo served as the general manager of financial management department in residential development business division of Seazen Holdings.

Mr. Zuo graduated from Zhongnan University of Economics and Law with a bachelor's degree in management in July 2001, majoring in accounting, and completed the MBA study at Zhongnan University of Economics and Law, obtaining his master's degree of MBA in December 2012.

**Mr. You Jianfeng**, aged 44, is the chief strategy officer of the Company. Mr. You joined the Group in January 2016 and has been responsible for strategic management and investor relationship of the Group. Before joining the Group, Mr. You worked in Adfaith Management Consulting Inc. from July 2002 to August 2006, and served as a senior analyst in Shanghai Huijiang Real Estate Consulting Co., Ltd. from July 2007 to February 2011. From February 2011 to April 2012, he was the product management director of Noah Private Wealth Management Co., Ltd. and the product management director of Shanghai Fanghui Equity Investment Fund Management Co., Ltd. from April 2012 to November 2013. From November 2013 to December 2015, he served as the financing director and vice general manager of the financial management department of Jiangsu Seazen.

In July 2002, Mr. You graduated from Guanghua School of Management, Peking University with a bachelor's degree in economics majoring in finance, and obtained his bachelor's degree in management by finishing a minor in e-commerce in Department of Computer Science and Technology. In June 2008, he was conferred a master's degree of MBA by Fudan University.



## 董事及高級管理層

## DIRECTORS AND SENIOR MANAGEMENT

**楊博先生**，38歲，為本公司首席營銷官。楊先生於2021年3月加入本集團，並負責本集團的社區增值服務。在加入本集團之前，楊先生於2008年7月至2014年3月在新城控股擔任設計管理部設計經理、助理總經理，及於2014年4月至2014年5月新城控股上海區域公司助理總經理，並於2014年6月至2015年5月，在新城集團上海橙貝信息技術有限公司擔任總經理。彼於2015年6月至2021年2月，在新城集團江蘇雲櫃網絡技術有限公司擔任總經理。

楊先生於2008年7月畢業於南京大學地理與海洋學院城市規劃專業，獲得理學學士學位。

**胡子軒先生**，34歲，為本公司首席數字官。胡先生於2019年4月加入本集團，並負責本集團信息化和智慧園區業務。於加入本集團前，胡先生於2015年3月至2019年4月在新城集團擔任資產管理和信息管理職位，先後分別擔任資產管理中心總監和信息管理中心副總經理。於2014年3月至2015年2月，擔任北京蜂樂科技有限公司總經理。於2013年3月至2014年2月，在北京聯想研究院擔任產品經理職位。

胡先生於2012年6月畢業於加拿大多倫多大學電子工程專業，並獲得應用科學學士學位。

**董嘉華先生**，45歲，為本公司副總經理。董先生於2021年3月加入本集團，並負責本集團電梯業務的管理工作。在加入本集團之前，董先生於2000年7月至2002年6月在江蘇新城實業集團有限公司工作，於2002年7月至2003年8月在廣東溢達紡織有限公司工作，於2003年9月至2004年8月在上海達豐電腦有限公司工作，及於2004年9月至2008年10月在上海綠洲房地產集團有限公司工作。彼於2008年10月至2019年5月份在江蘇新城地產財務管理中心擔任融資經理、助理總經理和副總經理和融資管理中心副總經理。於2019年5月至2021年2月在新城集團雲櫃公司任常務副總經理。

\* 僅供識別

**Mr. Yang Bo**, aged 38, is the chief marketing officer of the Company. Mr. Yang joined the Group in March 2021 and has been responsible for community-related value-added services of the Group. Before joining the Group, Mr. Yang served as a design manager and an assistant general manager of the design management department of Seazen Holdings from July 2008 to March 2014, the assistant general manager of Shanghai branch of Seazen Holdings from April 2014 to May 2014, and the general manager of Shanghai Chengbei Information Technology Co., Ltd. (上海橙貝信息技術有限公司) under the Seazen Group from June 2014 to May 2015. From June 2015 to February 2021, he served as the general manager of Jiangsu Yungui Network Technology Co., Ltd. (江蘇雲櫃網絡技術有限公司) under Seazen Group.

Mr. Yang graduated from the School of Geography and Ocean Science, Nanjing University with a bachelor's degree in science majoring in urban planning in July 2008.

**Mr. Hu Zixuan**, aged 34, is the chief digital officer of the Company. Mr. Hu joined the Group in April 2019 and has been responsible for the Group's information and smart community business. Before joining the Group, Mr. Hu assumed asset management and information management positions in Seazen Group from March 2015 to April 2019, and successively served as the director in asset management center and the deputy general manager in information management center. From March 2014 to February 2015, he served as the general manager of Beijing Fengle Technology Company Limited\* (北京蜂樂科技有限公司). From March 2013 to February 2014, he served as the product manager in Lenovo Corporate Research & Development in Beijing.

Mr. Hu graduated from University of Toronto in Canada in June 2012 with a bachelor's degree in applied science majoring in electronic engineering.

**Mr. Dong Jiahua**, aged 45, is the deputy general manager of the Company. Mr. Dong joined the Group in March 2021 and has been responsible for the management of the Group's elevator business. Before joining the Group, Mr. Dong worked in Jiangsu Xincheng Enterprise Group Co., Ltd. from July 2000 to June 2002, Guangdong Yida Textile Co., Ltd. (廣東溢達紡織有限公司) from July 2002 to August 2003, Shanghai Dafeng Computer Co., Ltd. (上海達豐電腦有限公司) from September 2003 to August 2004, and Shanghai Oasis Real Estate Group Co., Ltd. (上海綠洲房地產集團有限公司) from September 2004 to October 2008. From October 2008 to May 2019, he served as the financing manager, assistant general manager and deputy general manager of the financial management center and the deputy general manager of the financing management center of Jiangsu Seazen. From May 2019 to February 2021, he served as the executive deputy general manager of Yungui branch under the Seazen Group.

\* For identification purpose only

## 董事及高級管理層

## DIRECTORS AND SENIOR MANAGEMENT

董先生於2000年7月畢業於中南民族大學財經管理學院會計學專業，獲得學士學位，並於2012年9月獲得武漢大學工商管理碩士學位。

**解咏女士**，45歲，為本公司首席拓展官。解女士於2019年3月加入本集團，並負責負責本集團項目拓展和收併購工作。於加入本集團前，解女士於2017年11月至2019年2月在雅生活物業服務集團擔任企業發展中心投資拓展職位，先後分別擔任雅生活集團企業發展中心副總經理及綠地物業企業發展中心總經理。於2016年6月至2017年11月，擔任龍湖物業天津都市負責人。於2012年3月至2016年5月，在山西明亮集團擔任房地產事業部總經理，2008年3月至2012年3月，在山西卓億國際投資集團擔任房地產開發公司副總經理。

解女士於2002年9月畢業於日本札幌大學工商管理專業。

**盧丙利先生**，41歲，為本公司首席技術官。盧先生於2019年4月加入本集團，並負責本集團信息化管理業務。於加入本集團前，盧先生於2008年4月至2019年4月在新城集團擔任房地產信息化管理職位，擔任信息中心助理總經理。

盧先生於2006年6月畢業於九江大學電腦網路工程專業，及於2020年畢業於復旦大學工商管理專業，並獲得本科學歷。

Mr. Dong graduated from the School of Finance and Management, South-Central Minzu University with a bachelor's degree in accounting in July 2000 and a master's degree in business administration of Wuhan University in September 2012.

**Ms. Xie Yong**, aged 45, is the chief investment officer of the Company. Ms. Xie joined the Group in March 2019 and has been responsible for the Group's project expansion and merger and acquisition. Before joining the Group, Ms. Xie assumed the position of investment and expansion in the Enterprise Development Centre of A-Living Property Management Group (雅生活物業服務集團) from November 2017 to February 2019, and successively served as the deputy general manager in the Enterprise Development Centre of A-Living Property Management Group (雅生活物業服務集團) and the general manager of the Enterprise Development Centre of Greenland Property. From June 2016 to November 2017, she served as the head of Tianjin Longfor Property. From March 2012 to May 2016, she served as the general manager in Real Estate Division of Shanxi MingLiang Group (山西明亮集團) and served as the deputy general manager in Real Estate Company of Shanxi Zhuoyi International Investment Group (山西卓億國際投資集團) from March 2008 to March 2012.

Ms. Xie graduated from Sapporo University in Japan in September 2002 majoring in business administration.

**Mr. Lu Bingli**, aged 41, is the chief technology officer of the Company. Mr. Lu joined the Group in April 2019 and has been responsible for the Group's information management business. Before joining the Group, Mr. Lu assumed real estate information management position in Seazen Group from April 2008 to April 2019 and served as the assistant general manager in information management center.

Mr. Lu graduated from Jiujiang University in June 2006 majoring in computer network engineering and graduated from Fudan University in 2020 with a bachelor's degree majoring in business management.

## 董事會報告

# REPORT OF THE DIRECTORS

董事會欣然提呈本集團截至2022年12月31日止年度(「**報告期**」)之報告及經審核綜合財務報表。

### 主要業務

本公司的主要業務為提供物業管理服務，包括物業及設備維護、保安服務、清潔服務、園藝服務、公共區域維護及其他物業管理相關服務，以及增值服務包括開發商增值服務、社區增值服務及智慧園區服務。有關本集團於截至2022年12月31日止年度的主要業務的分析載列於本年報「管理層討論與分析」章節內。

### 業績

本集團截至2022年12月31日止年度的業績載於本年報「財務及業務摘要」章節內。

### 末期股息

董事會建議派付截至2022年12月31日止年度之末期股息每股人民幣0.16元。該末期股息仍須待本公司的股東(「**股東**」)於2023年6月28日舉行之應屆股東週年大會(「**股東週年大會**」)上批准，並預期於2023年7月18日派付予於2023年7月5日名列本公司股東名冊的股東。

### 我們的股息政策

於開曼群島公司法的規限下，我們可於股東大會上以任何貨幣宣派股息，惟股息不得超過董事會建議宣派的數額。本公司組織章程細則(「**組織章程細則**」)規定可動用我們的利潤(已變現或未變現)或動用本公司在法律上可供分配的任何儲備(包括股份溢價)宣派和派付股息。

The Board is pleased to submit the report and audited consolidated financial statements of the Group for the year ended on 31 December 2022 (the “**Reporting Period**”).

### PRINCIPAL ACTIVITIES

The principal activities of the Company are property management services, including property and equipment maintenance, security services, cleaning services, gardening services, public area maintenance and other property management related services, and value-added services, including developer-related value-added services, community related value-added services and smart community services. For the analysis of the Group’s principal activities for the year ended 31 December 2022, see the section headed “Management Discussion and Analysis” of this annual report.

### RESULTS

For the Group’s results for the year ended 31 December 2022, see the section headed “Financial and Business Summary” of this annual report.

### FINAL DIVIDEND

The Board recommends the payment of a final dividend of RMB0.16 per share for the year ended 31 December 2022. The final dividend is still subject to approval by shareholders of the Company (the “**Shareholders**”) at the forthcoming annual general meeting to be held on 28 June 2023 (the “**AGM**”), and is expected to be paid on 18 July 2023 to the Shareholders whose names appear on the register of members of the Company as at 5 July 2023.

### Our dividend policy

Subject to the Companies Act of the Cayman Islands, through a general meeting we may declare dividends in any currency but no dividend shall be declared in excess of the amount recommended by the Board. The articles of association of the Company (the “**Articles of Association**”) provide that dividends may be declared and paid out of our profit, realised or unrealised, or from any reserve of the Company lawfully available for distribution including share premium.

## 董事會報告

# REPORT OF THE DIRECTORS

董事可酌情宣派股息，而實際宣派和支付的股息數額亦將視乎以下因素而定：

- 我們的整體業務狀況；
- 我們的財務業績；
- 我們的資本需求；
- 我們股東的權益；及
- 董事會可能認為有關的任何其他因素。

我們日後向我們的股東派付的股息款項亦將取決於我們有否自中國子公司取得股息而定。中國法律規定以根據中國會計原則（於若干方面有別於香港財務報告準則）所計算的淨利潤派付股息。中國法律亦規定位於中國的企業於分派所得款項淨額前將其部份淨利潤保留作法定儲備。這些法定儲備不可用作分派現金股息。此外，我們的附屬公司如有債務或虧損，或根據銀行信貸融資或我們或我們附屬公司日後所訂立其他協議的任何限制條款，其股息分派亦可能受到限制。

任何財政年度的任何末期股息將須經我們的股東批准。本集團並無獲悉股東據之放棄或同意放棄任何股息的任何安排。

## 主要風險及不明朗因素

以下列出本集團面對的主要風險及不明朗因素。此處未詳錄所有因素；除下列主要範疇外，亦可能存在其他風險及不明朗因素。

### 行業風險

本集團的營運受監管環境及影響中國物業管理行業的措施所影響。具體而言，物業管理公司就物業管理服務可能收取的費用受相關監管部門嚴格監管及監督；本集團的業務表現主要取決於在管面積和本集團所進行服務的項目數量，但是業務增長受到及將可能繼續受到中國政府有關本集團行業的法規的影響。

The declaration of dividends is subject to the discretion of the Directors, and the amounts of dividends actually declared and paid will also depend upon the following factors:

- our general business conditions;
- our financial results;
- our capital requirements;
- interests of our Shareholders; and
- any other factors which the Board may deem relevant.

Our future dividend payments to our Shareholders will also depend upon the availability of dividends received from our subsidiaries in the PRC. PRC laws require that dividends be paid out of the net profit calculated according to PRC accounting principles, which differ in certain aspects from HKFRSs. PRC laws also require enterprises located in the PRC to set aside part of their net profit as statutory reserves before they distribute the net proceeds. These statutory reserves are not available for distribution as cash dividends. Furthermore, distributions from our subsidiaries may be restricted if they incur debts or losses or as a result of any restrictive covenants in bank credit facilities or other agreements that we or our subsidiaries may enter into in the future.

Any final dividend for a fiscal year will be subject to our Shareholders' approval. The Group is not aware of any arrangement under which a Shareholder has waived or agreed to waive any dividends.

## KEY RISK FACTORS AND UNCERTAINTIES

The following contents list out the key risks and uncertainties confronted by the Group. It is a non-exhaustive list and there may be other risks and uncertainties further to the key risk areas outlined below.

### Industry Risk

The Group's operations are subject to the regulatory environment and measures affecting the property management industry in the PRC. In particular, the fees that property management companies may charge for property management services are subject to regulation and supervision by relevant regulatory authorities. The Group's business performance primarily depends on the GFA under management and the number of projects that the Group is providing services to, but the Group's business growth is, and will likely continue to be, affected by the PRC government regulations relating to the industries in which the Group operates.

### 業務風險

本集團維持或提高當前業務盈利水平的能力取決於本集團能否控制運營成本(尤其是人工成本)，本集團的利潤率及經營業績可能會受到勞動力或其他運營成本增加的重大不利影響；本集團無法保證能夠按計劃或按合適進度或價格獲得新的服務合同；本集團未必能夠自客戶收回服務費，因而可能產生應收款項減值虧損；本集團大量服務合同終止或不獲重續可能對業務、財務狀況及經營業績造成重大不利影響。

### 遵守法律及監管規定

本集團認可遵守監管規定至關重要。本公司已設有制度及相關人員以確保一直遵守規則及規例，並與監管人員維持友好工作關係。於年內，除本報告下文「持續關連交易」一段所披露外，據我們所深知，本公司一直遵守開曼群島公司法、公司條例(香港法例第622章)、上市規則、證券及期貨條例及其他相關規則及規例。此外，本集團下屬附屬公司繼續遵守適用當時法律。於年內，除本報告下文「持續關連交易」一段所披露外，本公司並不知悉任何特定法律及規例會對本集團的運營造成重大影響。

### 環境保護政策及表現

本集團深信可持續發展是企業發展的重要一環，並積極把理念實踐至業務運營的每一項細節，致力為社會及企業實現更好未來。本集團下屬附屬公司一直實施相關環境保護措施，及遵循本集團節能減排之總體方針，以盡量減少本集團業務過程對環境造成的破壞。

本公司中國附屬公司嚴格遵守國家環保法律法規，於年內，本公司並不知悉任何違反相關標準、規則及規例的重大事項。

有關進一步詳情，請參閱獨立於本報告，而與本年報同一時間發佈之環境、社會及管治報告。

### Business Risk

The Group's ability to maintain or improve the Group's current profitability of various services depends on the Group's ability to control operating costs (particularly labour costs) and the Group's profit margins and results of operations may be materially and adversely affected by the increase in labour or other operating costs. The Group may not procure new service contracts as planned or at desirable pace or price. The Group may not be able to collect service fees from customers and as a result, may incur impairment losses on receivables. Termination or non-renewal of the Group's service contracts could have a material adverse effect on business, financial position and results of operations.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements. The Group has been allocating system and staff resources to ensure ongoing compliance with rules and regulations and to maintain cordial working relationships with regulators. During the year, save as disclosed in the paragraph headed "Continuing Connected Transactions" in this report below, the Company has complied, to the best of our knowledge, with the Companies Act of the Cayman Islands, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Listing Rules, the SFO, and other relevant rules and regulations. Besides, the subsidiaries within the Group continue to comply with their applicable local laws. During the year, save as disclosed in the paragraph headed "Continuing Connected Transactions" in this report below, the Company was not aware of any particular law and regulation that would have a significant impact on the Group's operation.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group firmly believes that sustainability plays an important role in its development and is actively applying its ideas to every detail of the business operations and devoted to delivering a better future for the society and the Company as well. The subsidiaries within the Group have implemented relevant environmental protection measures, and follow the Group's general policy on energy saving and emission reduction, in order to minimise the environmental damage caused during the course of business of the Group.

The subsidiaries of the Company in China strictly comply with the country's environmental laws and regulations and were not aware of any material non-compliance with relevant standards, rules and regulations during the year.

For further details, please refer to the Environmental, Social and Governance Report, which will be reported separately from this report and will be published at the same time with this Annual Report.

### 財務概要

本集團過去五個財政年度之業績以及資產及負債概要載列於本年報第9頁至第11頁。本概要並不構成經審核綜合財務報表的一部分。

### 配售事項

於2021年3月16日，本公司及Citigroup Global Markets Limited及中信里昂證券有限公司（「**配售代理**」）訂立配售協議，據此，配售代理同意以個別（而非共同亦非共同與個別）基準，按竭盡所能基準以每股20.80港元的價格配售（「**配售事項**」）最多50,000,000股新普通股份（「**配售股份**」）。配售股份的總面值為500,000美元，而配售價淨額（扣除相關成本及將由本公司承擔的開支後）約為每股20.64港元。董事認為，配售事項將籌措資金以鞏固本集團財務狀況，提供良機拓寬本集團股東基礎及資本基礎以促進未來發展，以及增加股份的流通性。

### FINANCIAL SUMMARY

The results and summary of assets and liabilities of the Group during the last five financial years are set out on page 9 to page 11 of this annual report. The summary shall not constitute a part of the audited consolidated financial statements.

### Use of proceeds from Placing

On 16 March 2021, the Company and Citigroup Global Markets Limited and CLSA Limited (the “**Placing Agents**”) entered into a placing agreement, pursuant to which the Placing Agents agreed on an individual (rather than joint nor joint and individual) basis to place (the “**Placing**”) up to 50,000,000 new ordinary shares (the “**Placing Shares**”) on a best efforts basis at a price of HK\$20.80 per share. The aggregate nominal value of the Placing Shares is US\$500,000, while the net placing price (after deducting related costs and expenses to be borne by the Company) is approximately HK\$20.64 per share. The Directors are of the view that the Placing will raise funds to consolidate the financial position of the Group, provide a good opportunity to broaden the shareholder base and capital base of the Group to facilitate future development, and increase the liquidity of the shares.

配售事項已於2021年3月23日完成。合共50,000,000股配售股份已按配售價每股配售股份20.80港元成功向不少於六名承配人配售。本公司已收取配售事項之所得款項淨額（經扣除本公司將承擔的相關成本及開支）約為1,032百萬港元，相當於約人民幣864.3百萬元。於2021年3月16日（即配售事項公告日期），其於聯交所的所報收市價為每股21.80港元。於2022年12月31日，本公司已按照本公司日期為2021年3月17日的公告中所披露的計劃動用所得款項淨額，詳情如下：

The Placing was completed on 23 March 2021. A total of 50,000,000 Placing Shares were successfully placed to not less than six places at a placing price of HK\$20.80 per Placing Share. The Company has received the net proceeds from the Placing of approximately HK\$1,032 million (equivalent to approximately RMB864.3 million) (after deducting the relevant costs and expenses to be borne by the Company). The closing price quoted on the Stock Exchange on 16 March 2021, being the date of announcement of the Placing, was HKD21.80 per share. As at 31 December 2022, the Company has utilised the net proceeds in accordance with the plans as disclosed in the announcement of the Company dated 17 March 2021, the particulars of which are as follows:

Item	Percentage	Net proceeds (RMB million) 所得款項淨額(百萬人民幣)			Unused as at 31 December 2022 於2022年12月31日 未動用	Expected time of using unused proceeds 未動用所得款項的用途的預期 時間
		Available 可動用	Unused as at 31 December 2021 於2021年12月31日 未動用	Used during the year ended 31 December 2022 於2022年12月31日 止年度已動用		
收購物業管理公司 Acquisition of property management companies	60%	518.6	225.4	155.9	69.5	2023年12月31日或之前 On or before 31 December 2023
收購與本公司社區增值服務業務配套的下游公司 Acquisition of downstream companies that are complementary to the Company's community-related value-added service business	30%	259.3	102.6	41.0	61.6	2023年12月31日或之前 On or before 31 December 2023
升級信息科技基礎設施 Upgrade of information technology infrastructure	10%	86.4	73.7	73.7	-	2023年12月31日或之前 On or before 31 December 2023
合計 Total	100%	864.3	401.7	270.6	131.1	

## 主要客戶及供應商

### 主要客戶

截至2022年12月31日止年度，本集團前五名客戶的交易額佔本集團總收入的21.7%（2021：35.5%），而本集團之單一最大客戶的交易額佔本集團總收入的20.9%（2021：34.5%）。

於報告期內，除王振華先生外，概無董事、任何彼等的緊密聯繫人或任何股東（據董事所知擁有本公司的已發行股份數目的5%以上）於本集團五大客戶中擁有權益。

## MAJOR CUSTOMERS AND SUPPLIERS

### Major Customers

For the year ended 31 December 2022, the turnover with the top 5 customers of the Group accounts for 21.7% of the Group's total revenue (2021: 35.5%), while the turnover with the largest single customer of the Group accounts for 20.9% of the Group's revenue (2021: 34.5%).

During the Reporting Period, except Mr. Wang Zhenhua, none of the Directors, or any of their close associates, or any of the Shareholders (who to the best knowledge of the Directors own more than 5% of the issued shares of the Company) had any interest in the Group's five largest customers.

## 董事會報告

# REPORT OF THE DIRECTORS

### 主要供應商

截至2022年12月31日止年度，本集團前五名供應商的交易額佔本集團銷售成本的4.7% (2021: 12.6%)，而本集團之單一最大供應商的交易額佔本集團總購貨額的1.3% (2021: 5.8%)。

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

### 與主要持份者之間的關係

本集團始終堅持以人為本，尊重勞動，尊重人才，視員工為促進本集團可持續發展的重要夥伴之一。本集團為全體員工提供公平公正的僱傭範圍、健康安全的工作環境、有競爭力的薪酬福利體系、科學完善的培訓體系、多渠道的晉升機會以及豐富多彩的員工活動，以增強員工的歸屬感和幸福感，並實現員工與本集團的共同成長。

本集團亦明白，與客戶、供應商及其他商業夥伴保持良好關係，是我們達成長遠目標的要素。故此，管理層會在適當情況下與彼等進行良好溝通，實時交流想法及共享最新業務資料。於本年度，本集團與其客戶、供應商或其他商業夥伴之間並無重大而明顯的糾紛。

### 資本負債比率

資本負債比率按截至相應日期的借款總額除以權益總額計算。於2022年12月31日，資本負債比率為0.1% (於2021年12月31日: 0%)。

### 物業、廠房及設備

本公司及本集團於截至2022年12月31日止年度期間的物業、廠房及設備變動詳情載於綜合財務報表附註16。

### 股本

本公司之股本於報告期內的變動詳情載於綜合財務報表附註25。

### Major Suppliers

For the year ended 31 December 2022, the turnover with the top 5 suppliers of the Group accounts for 4.7% of the Group's cost of sales (2021: 12.6%), while the turnover with the largest single supplier of the Group accounts for 1.3% of the Group's total purchase amount (2021: 5.8%).

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

### RELATIONSHIP WITH KEY STAKEHOLDERS

The Group always adheres to a people-oriented approach, respects labor and talents, and regards employees as one of the key partners in promoting the sustainable development of the Group. The Group provides all employees with a fair and equitable scope of employment, a healthy and safe working environment, a competitive remuneration and welfare system, a scientific and sound training system, multichannel promotion opportunities and rich and colourful employee activities, to enhance their sense of belonging and happiness, and to achieve mutual growth of the employees and the Group.

The Group also understood that it was important to maintain good relationship with customers, suppliers and other business partners to achieve its long-term goals, therefore, our management had established effective communication, promptly exchanged ideas and shared business update with them when appropriate. During the year, there was no material and significant dispute between the Group and its customers, suppliers or other business partners.

### GEARING RATIO

Our gearing ratio was calculated based on total borrowings divided by total equity as of the respective date. As at 31 December 2022, our gearing ratio is 0.1% (as at 31 December 2021: 0%).

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year ended 31 December 2022 are set out on note 16 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Period are set out on note 25 to the consolidated financial statements.



### 儲備

於2022年12月31日，根據開曼群島公司法第22章（一九六一年第3號法律，經綜合及修訂）（「公司法」）條例計算，本公司可供分配儲備約為人民幣640.1百萬元（於2021年12月31日：人民幣912.0百萬元）。

本公司及本集團之儲備於截至2022年12月31日止年度期間的變動詳情載於綜合財務報表附註26。

### 董事

於報告期內及直至本年報日期，董事如下：

#### 執行董事：

戚小明先生  
杲新利先生  
吳倩倩女士

#### 非執行董事：

王曉松先生  
呂小平先生  
陸忠明先生

#### 獨立非執行董事：

張燕女士  
朱偉先生  
許新民先生

根據組織章程細則第16.2條，董事會有權不時並且在任何時候為填補董事會的臨時職位空缺或為任命新任董事而指定某人為董事。任何以該等方式任命的董事僅能任職至本公司於彼獲委任後的第一次股東週年大會召開之前，並合資格可以在該會議上被重新選舉為董事。

根據組織章程細則第16.19條，在本公司每年的股東週年大會上，屆時三分之一的董事（如果董事人數不是三人或者不是三的倍數，則必須為最接近但是不少於三分之一的董事人數）須輪值退任，但前提是每一位董事（包括有特定任期的董事）須最少每三年輪值退任一次。退任的董事將任職至其退任的會議結束為止，並且有資格重新參選。

### RESERVES

As at 31 December 2022, the Company's reserves available for distribution, calculated in accordance with the provisions of Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the "Companies Act"), amounted to approximately RMB640.1 million (as at 31 December 2021: RMB912.0 million).

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2022 are set out on note 26 to the consolidated financial statements.

### DIRECTORS

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

#### Executive Directors:

Mr. Qi Xiaoming  
Mr. Gao Xinli  
Ms. Wu Qianqian

#### Non-executive Directors:

Mr. Wang Xiaosong  
Mr. Lv Xiaoping  
Mr. Lu Zhongming

#### Independent Non-executive Directors:

Ms. Zhang Yan  
Mr. Zhu Wei  
Mr. Xu Xinmin

In accordance with Article 16.2 of the Articles of Association, the Board shall have the power from time to time and at any time to appoint a person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall be eligible to be re-elected as a Director at that meeting.

In accordance with Article 16.19 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat.

## 董事會報告

# REPORT OF THE DIRECTORS

因此，戚小明先生、王曉松先生及許新民先生須於股東週年大會上輪值告退，並願意膺選連任。

將於股東週年大會上膺選連任之董事詳情載於將派發予股東之通函。

## 董事和高級管理層

董事和本公司的高級管理層的履歷詳情載於本年報第27頁至第33頁。

## 獨立非執行董事獨立性的確認

本公司已收到各獨立非執行董事根據上市規則第3.13條確認彼等的獨立性，而本公司認為截至2022年12月31日止年度全體獨立非執行董事均為獨立人士。

## 董事之服務合同及委聘書

各執行董事與本公司已訂立服務合同，為期三年，而相關執行董事或本公司均可向另一方發出不少於三個月的書面通知終止合同。委任執行董事須遵守組織章程細則及適用上市規則下的董事退任及輪值告退規定。

各非執行董事及獨立非執行董事與本公司簽訂委聘書，為期三年。根據彼等各自的委聘書，各獨立非執行董事有權收取定額董事袍金，而非執行董事無權收取任何酬金。有關委任須遵守組織章程細則及適用上市規則下的董事退任及輪值告退規定。

除上文所披露者外，董事概無與本集團任何成員公司訂立任何服務合同，但不包括於一年內屆滿或可由僱主終止而毋須支付賠償（法定賠償除外）的合同。

Therefore, Mr. Qi Xiaoming, Mr. Wang Xiaosong and Mr. Xu Xinmin shall retire from office by rotation and have offered themselves for re-election at the AGM.

Details of the Directors to be re-elected at the AGM are set out in the circular to be sent to the Shareholders.

## DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on page 27 to page 33 of this annual report.

## CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received confirmation of independence from each independent non-executive Director made in accordance with Rule 3.13 of the Listing Rules and the Company considers all independent non-executive Directors to be independent during the year ended 31 December 2022.

## DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the executive Directors has entered into a service contract with the Company with a term of three years. The respective executive Directors or the Company may terminate the contract by a prior written notice of at least three months. The appointment of an executive Director shall be in accordance with the requirements on Directors' retirement by rotation under the Articles of Association and applicable Listing Rules.

Each of the non-executive Directors and independent non-executive Directors has signed a letter of appointment with the Company with a term of three years. In accordance with their respective letters of appointment, each of the independent non-executive Directors is entitled to receive a fixed amount of director's emoluments while the non-executive Directors are not entitled to receive any remuneration. Relevant appointments shall be in accordance with the requirements on Directors' retirement by rotation under the Articles of Association and applicable Listing Rules.

Save as disclosed above, none of the Directors has entered into any service contracts with any members of the Group, excluding the contracts expiring within a year or may be terminated by the employers without paying any compensation (legal compensations excluded).

### 董事於重大交易、安排或合約的權益

於2022年10月28日(交易時段後)，江蘇新城悅控股有限公司(本公司的間接子公司)(「江蘇新城悅」)與新城控股就向新城控股提供若干物業相關服務訂立2023年新城框架協議(「2023年新城框架協議」)；於2022年10月28日(交易時段後)，江蘇新城悅與王曉松先生(作為控股股東王振華先生的代理人及代表王先生)就向王先生的關聯公司(不包括新城控股)提供若干物業相關服務訂立2023年服務框架協議(「2023年服務框架協議」)，自2023年1月1日起至2023年12月31日止為期一年(須受2023年服務年度上限所規限)；及於2022年12月8日(交易時段後)，江蘇新城悅與王曉松先生就調整2023年服務年度上限訂立2023年服務框架補充協議(「2023年服務框架補充協議」)。

上述協議內容有關向王振華先生可於其股東大會行使或控制行使30%或以上投票權的公司(包括新城集團)及其子公司提供若干物業相關服務。王曉松先生為王振華先生之子，因此被視作於2023年服務框架協議中擁有重大權益。該等交易已獲獨立股東於2022年12月29日舉行的本公司股東特別大會上批准。

除上文及本年報「管理層討論及分析」及「董事會報告」項下的「持續關連交易」等章節以及綜合財務報表附註36所載交易、安排或合約外，於截至2022年12月31日止年度期間任何時間並無存在由本公司或其任何附屬公司參與訂立的對本集團業務而言屬重大而董事或其關連實體直接或間接於當中擁有重大權益之任何其他交易、安排或合約。

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

The 2023 Seazen Framework Agreement (the “**2023 Seazen Framework Agreement**”) was entered into between Jiangsu Xinchengyue Holdings Company Limited (an indirect subsidiary of the Company) (“**Jiangsu Xinchengyue**”) and Seazen Holdings on 28 October 2022 (after trading hours), in relation to provision of certain property related services to Seazen Holdings; the 2023 Services Framework Agreement (the “**2023 Services Framework Agreement**”) was entered into between Jiangsu Xinchengyue and Mr. Wang Xiaosong (as attorney for and on behalf of Mr. Wang Zhenhua, a controlling Shareholder) on 28 October 2022 (after trading hours) in relation to provision of certain property related services to Mr. Wang’s associated companies (excluding the Seazen Holdings), for a term of one year from 1 January 2023 to 31 December 2023 subject to the 2023 Services Annual Cap. The 2023 Services Framework Supplemental Agreement (the “**2023 Services Framework Supplemental Agreement**”) was entered into between Jiangsu Xinchengyue and Mr. Wang Xiaosong on 8 December 2022 (after trading hours) in relation to the adjustment of the 2023 Services Annual Cap.

The above agreements relate to the provision of certain property related services to companies (including the Seazen Group) in which Mr. Wang Zhenhua can exercise or control the exercise of 30% or more of the voting power at their general meetings and their subsidiaries. Mr. Wang Xiaosong is the son of Mr. Wang Zhenhua, thus, was considered as having a material interest in the 2023 Services Framework Agreement. Such transactions were approved by the independent Shareholders at the extraordinary general meeting of the Company held on 29 December 2022.

Save for the transactions, arrangements or contracts set out above and in the sections titled “Management Discussion and Analysis” and “Continuing Connected Transactions” under “Directors’ Report” of this annual report and note 36 to the consolidated financial statements, no other transaction, arrangement or contract that is significant in relation to the Group’s business to which the Company or any of its subsidiaries was a party and in which a person who was a Director or his or her connected entity had, directly or indirectly, a material interest subsisted at any time during the year ended 31 December 2022.

### 控股股東於重大合約的權益

除本董事會報告「持續關連交易」一節所披露者外，控股股東或其子公司於截至2022年12月31日止年度概無於本公司或其任何子公司所訂立對本集團業務而言屬重大的任何合約（不論為提供服務或其他事務）中直接或間接擁有重大權益。

### 管理合約

於報告期內及直至本年報日期止，本公司並無就有關整體全部或任何重要部份業務的管理及行政工作簽訂或訂有任何合約。

### 僱員及薪酬政策

於2022年12月31日，本集團在中國合共擁有26,681位全職僱員。截至2022年12月31日止年度的僱員福利費用為約人民幣1,940.2百萬元，包括(i)工資、薪金及花紅，(ii)退休金成本，(iii)住房公積金、醫療保險及其他社會保險，(iv)其他僱員福利，及(v)購股權計劃，計劃詳情載於「購股權計劃」章節。

本公司堅持以積極有效的激勵機制為基礎，建立及優化以價值為導向的統一薪酬體系，實現資源優化配置及企業效益最大化；堅持基於崗位價值、能力貢獻及業績差異的市場配置理念；保持薪酬競爭力，吸引、激勵及挽留核心員工。員工薪酬主要包括不同職位的工資、績效工資、津貼及補貼以及社會保險。

薪酬委員會之設立旨在根據本集團之經營業績、董事與高級管理層之個人表現及可資比較之市場慣例審查本集團有關董事及高級管理層之薪酬政策及薪酬架構。

有關於報告期內董事及五位最高薪酬人士的薪酬詳情載於綜合財務報表附註8。

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Continuing Connected Transactions" in this Directors' Report, no controlling Shareholders or its subsidiary had a material interest, either directly or indirectly, in any contract of significance, whether for the provision of services or otherwise, to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 December 2022.

### MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of the Company's business were entered into or existed during the Reporting Period and up to the date of this annual report.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2022, the Group had a total of 26,681 full time employees in the PRC. Total employee benefit expenses for the year ended 31 December 2022 amounted to approximately RMB1,940.2 million, which included (i) wages, salaries and bonuses, (ii) pension costs, (iii) housing funds, medical insurances and other social insurances, (iv) other employee benefits and (v) share option scheme, details of which are set out in the section headed "Share Option Scheme".

The Company persists in establishing and optimizing a value-oriented unified remuneration system based on a proactive and effective incentive mechanism, materializing optimization of resources allocation and maximization of corporate efficiency; adhering to the philosophy of market allocation based on value of position, contribution in terms of capability and performance difference; maintaining competitiveness of remuneration, attracting, motivating and retaining core staff. Staff remuneration is mainly comprised of wages of different positions, wages in terms of performance, allowances and grants, and social insurance.

A remuneration committee is set up for reviewing the Group's remuneration policy and structure for the remunerations of all Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

Details of the remunerations of the Directors and five highest paid individuals are set out on note 8 to the consolidated financial statements.

### 退休及僱員福利計劃

本公司退休及僱員福利計劃詳情載於綜合財務報表附註8。

### 董事及最高行政人員資料之變動

董事確認報告期內概無資料須根據上市規則第13.51B(1)條予以披露。

於2023年1月19日，王曉松先生獲委任為新城控股總裁。

### 董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於2022年12月31日，董事及本公司最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例(「證券及期貨條例」)第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉(包括其根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第352條須載入本公司存置之登記冊之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)另外須知會本公司及聯交所之權益及淡倉如下：

### RETIREMENT AND EMPLOYEE BENEFIT PROGRAMS

The details of the Company's retirement and employee benefit programs are set out on note 8 to the consolidated financial statements.

### CHANGES IN INFORMATION ON DIRECTORS AND CHIEF EXECUTIVES

The Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

On 19 January 2023, Mr. Wang Xiaosong was appointed as the president of Seazen Holdings.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2022, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (as defined in Part XV of Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests and short positions which were taken or deemed to have under such provisions of SFO), or which were required, pursuant to section 352 of SFO, to be entered into the register maintained by the Company, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

## 於本公司普通股之好倉

## Long position in the Company's ordinary shares

董事姓名	Name of Directors	身份及權益性質	Identity and nature of interest	所持股份及 相關股份數目 Number of shares and underlying shares held	股權概約 百分比 Approximate percentage of shareholding
戚小明	Qi Xiaoming	實益擁有人及信託受益人	Beneficial owner and trust beneficiary	4,960,000(L) <sup>(2)</sup>	0.57%
杲新利	Gao Xinli	實益擁有人及信託受益人	Beneficial owner and trust beneficiary	1,770,000(L) <sup>(3)</sup>	0.20%
吳倩倩	Wu Qianqian	實益擁有人及信託受益人	Beneficial owner and trust beneficiary	1,262,022(L) <sup>(4)</sup>	0.14%

附註：

Notes:

- 字母「L」表示於股份之好倉。
- 其中包括戚小明先生在本公司於2018年10月20日採納的購股權計劃（「購股權計劃」）項下由本公司授出的450,000份購股權中擁有權益，以及在本公司於2019年11月15日採納的股份獎勵計劃（「股份獎勵計劃」）項下由本公司授出的獎勵悉數歸屬後的900,000股相關獎勵股份中擁有權益。
- 其中包括杲新利先生於購股權計劃項下由本公司授出的945,000份購股權中擁有權益，以及股份獎勵計劃項下由本公司授出的獎勵悉數歸屬後的600,000股相關獎勵股份中擁有權益。
- 其中包括吳倩倩女士於購股權計劃項下由本公司授出的1,000,000份購股權中擁有權益，以及股份獎勵計劃項下由本公司授出的獎勵悉數歸屬後的200,000股相關獎勵股份中擁有權益。

- The letter "L" denotes the long position in shares.
- Including Mr. Qi Xiaoming's interests in 450,000 share options granted by the Company under the share option scheme adopted by the Company on 20 October 2018 (the "Share Option Scheme"), and 900,000 underlying award shares upon full vesting of the awards granted by the Company under the share award scheme adopted by the Company on 15 November 2019 (the "Share Award Scheme").
- Including Mr. Gao Xinli's interests in 945,000 share options granted by the Company under the Share Option Scheme and 600,000 underlying award shares upon full vesting of the awards granted by the Company under the Share Award Scheme.
- Including Ms. Wu Qianqian's interests in 1,000,000 share options granted by the Company under the Share Option Scheme and 200,000 underlying award shares upon full vesting of the awards granted by the Company under the Share Award Scheme.

除上文披露者外，於2022年12月31日，概無董事及本公司最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括其根據證券及期貨條例該等條文被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條須載入本公司存置之登記冊之權益及淡倉，或根據標準守則另外須知會本公司及聯交所之權益及淡倉。

Save as disclosed above, as at 31 December 2022, none of the Directors and chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (as defined in Part XV of SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests and short positions which were taken or deemed to have under such provisions of SFO), or which were required, pursuant to Section 352 of SFO, to be entered into the register maintained by the Company, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to Model Code.

## 董事購買股份或債權證的權利

除本年報所披露者外，於報告期內，概無任何董事或彼等各自之配偶或未成年子女獲授權透過購入本公司股份或債權證而得益，亦無董事行使任何該等權利，而本公司或其任何控股公司、同系附屬公司及附屬公司概無訂立任何安排，致使董事可取得任何其他公司之該等權利。

## 主要股東於股份及相關股份中的權益及淡倉

於2022年12月31日，以下人士(董事或本公司最高行政人員除外)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條存置的登記冊內的權益或淡倉：

## 於本公司普通股之好倉

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, during the Reporting Period, there were no rights to acquire benefits by means of acquisition of shares or debentures of the Company granted to any Directors or their respective spouse or minor children, or were there any such rights exercised by them, or was the Company or any of its controlled companies, or affiliates and their subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other corporations.

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

As at 31 December 2022, the following persons (other than the Directors or the chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange in accordance with Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register kept by the Company under section 336 of the SFO:

## Long position in the Company's ordinary shares

股東姓名	Name of Shareholders	身份及權益性質	Identity and nature of interest	所持股份數目 Number of shares held	股權概約百分比 Approximate percentage of shareholding
王振華 (「王先生」)	Wang Zhenhua ("Mr. Wang")	全權信託的創始人 (附註2)	Founder of a discretionary trust (Note 2)	600,000,000(L)	68.87%
Chen Ting Sen (PTC) Limited	Chen Ting Sen (PTC) Limited	受託人(附註3)	Trustee (Note 3)	600,000,000(L)	68.87%
Infinity Fortune Development Limited	Infinity Fortune Development Limited	受控法團權益(附註3)	Interest in a controlled corporation (Note 3)	600,000,000(L)	68.87%
First Priority Group Limited	First Priority Group Limited	受控法團權益(附註3)	Interest in a controlled corporation (Note 3)	600,000,000(L)	68.87%
Wealth Zone Hong Kong Investments Limited	Wealth Zone Hong Kong Investments Limited	受控法團權益(附註4)	Interest in a controlled corporation (Note 4)	600,000,000(L)	68.87%
Innovative Hero Limited	Innovative Hero Limited	實益擁有人(附註5)	Beneficial owner (Note 5)	600,000,000(L)	68.87%

## 董事會報告

# REPORT OF THE DIRECTORS

### 附註：

1. 字母「L」表示於股份之好倉。
2. 王先生為Hua Sheng信託的創始人，據此，Chen Ting Sen (PTC) Limited作為受託人通過其受控制法團持有600,000,000股股份的好倉。
3. Chen Ting Sen (PTC) Limited作為Hua Sheng信託(由王先生作為財產授予人以其家庭成員作為受益人設立)的受託人持有Infinity Fortune Development Limited 100%的已發行股本，而Infinity Fortune Development Limited持有First Priority Group Limited 100%的已發行股本。
4. Wealth Zone Hong Kong Investments Limited乃由First Priority Group Limited全權持有。
5. Innovative Hero Limited乃由Wealth Zone Hong Kong Investments Limited全權持有。

除上文所披露者外，於2022年12月31日，董事或本公司最高行政人員並不知悉任何人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條存置的登記冊內之權益或淡倉。

## 購股權計劃

股東於2018年10月20日(「採納日期」)以書面形式通過決議案有條件採納購股權計劃。

### 目的

購股權計劃之目的是讓本集團向選定參與者授出購股權，作為彼等對本集團所作貢獻的獎勵或回報。

### Notes:

1. The letter “L” denotes the long position in shares.
2. Mr. Wang was the founder of Hua Sheng Trust, through which, Chen Ting Sen (PTC) Limited held long position in 600,000,000 shares through its controlled corporations in its capacity as the trustee.
3. Chen Ting Sen (PTC) Limited, as trustee of Hua Sheng Trust, which was established by Mr. Wang as settlor in favor of his family members, held 100% of the issued share capital of Infinity Fortune Development Limited, which in turn held 100% of the issued share capital of First Priority Group Limited.
4. Wealth Zone Hong Kong Investments Limited is 100% held by First Priority Group Limited.
5. Innovative Hero Limited is 100% held by Wealth Zone Hong Kong Investments Limited.

Save as disclosed above, as of 31 December 2022, the Directors and the chief executive of the Company were not aware of any persons (other than the Directors or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange in accordance with Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register kept by the Company under section 336 of the SFO.

## SHARE OPTION SCHEME

The Share Option Scheme was conditionally adopted by a written resolution of the Shareholders on 20 October 2018 (the “**Adoption Date**”).

### Purpose

The purpose of the Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution or potential contribution to the Group.



### 計劃參與者

董事會可全權酌情邀請屬於下列任何類別參與者之任何人士接納可認購股份的購股權：

本公司、其子公司或本集團持有任何股權的任何公司（「**獲注資公司**」）的任何僱員（不論全職或兼職），包括：

- (a) 本公司、其子公司或獲注資公司任何執行董事；
- (b) 本公司、其子公司或任何獲注資公司之非執行董事（包括獨立非執行董事）；
- (c) 本公司、其子公司或獲注資公司之高級管理人員；

而就購股權計劃而言，可向屬於上述任何類別參與者的一名或多名人士全資擁有的任何公司授出購股權。為免生疑問，除非董事會另有決定，屬於上述任何類別的任何人士本身概不應視為購股權計劃所授購股權的承授人。

承授人接納購股權後，須向本公司支付1.00港元作為該項授出的代價。

### 最高股份數目

因行使根據購股權計劃及本公司任何其他購股權計劃所授全部購股權而可能發行的股份總數，合共不得超過80,000,000股股份（即2018年11月6日（「**上市日期**」）已發行股份（即800,000,000股股份）的10%（不計及行使超額配股權（定義見本公司日期為2018年10月24日的招股章程（「**招股章程**」）而可能發行的任何股份），佔截至本報告日期本公司已發行股份約9.18%（「**計劃授權限額**」）。根據購股權計劃條款失效的購股權不會計入計劃授權限額。

### Participants of the scheme

The Board may, at their absolute discretion, invite any person belonging to any of the following classes of participants to take up options to subscribe for shares:

Any employee (whether full time or part time) of our Company, its subsidiaries or any entity (the “**Invested Entity**”) in which our Group holds any equity interest, including:

- (a) any executive director of our Company, its subsidiaries or Invested Entity;
- (b) any non-executive director (including independent non-executive director) of our Company, its subsidiaries or any Invested Entity;
- (c) any senior management of our Company, its subsidiaries or Invested Entity;

and, for the purposes of the Share Option Scheme, the options may be granted to any company wholly owned by one or more persons belonging to any of the above classes of participants. For the avoidance of doubt, any person who falls within any of the above classes shall not, by itself, unless the Board otherwise determines, be construed as a grantee of option under the Share Option Scheme.

Upon acceptance of the option, the grantee shall pay HK\$1.00 to our Company as consideration for the grant.

### Maximum number of shares

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of our Company must not in aggregate exceed 80,000,000 shares (the “**Scheme Mandate Limit**”), being 10% of the shares in issue on 6 November 2018 (the “**Listing Date**”) (but taking no account of any shares which may be issued under the exercise of the Over-allotment Option (as defined in the prospectus of the Company dated 24 October 2018 (the “**Prospectus**”), and representing approximately 9.18% of the issued shares of the Company as at the date of this report. Options lapsed in accordance with the terms of the Share Option Scheme will not be counted for the purpose of calculating the Scheme Mandate Limit.

### 參與者可享有的最高數額

於任何12個月內，因行使根據購股權計劃所授購股權(包括已行使或未行使購股權)而向各合資格人士發行及可予發行的股份總數，不得超過本公司當時已發行股本的1% (「**個別限額**」)。凡於截至再授出事項日期(包括該日)止任何12個月內再授出超過個別限額的任何購股權，須向股東寄發通函，並於本公司股東大會取得股東批准，而相關合資格人士及其聯繫人須投棄權票。

### 接納及行使購股權的時限

合資格人士可於要約授出購股權日期起計15日內接納購股權。

在董事會酌情限制行使購股權的規限下，購股權可於授出購股權日期後一年內行使，並於下列期限的較早屆滿日期屆滿：(i)授出日期起計六年期限；及(ii)購股權計劃期滿。

### 購股權行使價

購股權計劃的股份行使價由董事釐定，惟不得低於下列三者中的最高者：(i)股份於授出購股權日期(須為營業日)在聯交所日報表所載的收市價；(ii)股份於緊接授出購股權日期前五個營業日在聯交所日報表所報的平均收市價；及(iii)股份面值。

### Maximum entitlement of each participant

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme (including both exercised or outstanding options) to each eligible person in any 12-month period must not exceed 1% of the issued share capital of our Company for the time being (the “**Individual Limit**”). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be subject to the issue of a circular to the Shareholders and the Shareholders’ approval in general meeting of our Company with such eligible person and its associates abstaining from voting.

### Time of acceptance and exercise of option

An option may be accepted by an eligible person within 15 days from the date of the offer of grant of the option.

Subject to the discretion of the Board who may impose restrictions on the exercise of the option, an option may be exercised one year after the date on which the option is granted and shall expire on the earlier of the last day of (i) a six-year period from the date of such grant; and (ii) the expiration of the Share Option Scheme.

### Exercise price of options

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

### 購股權計劃的期限

購股權計劃的有效期限為採納日期起計六年。

於2022年1月1日，根據購股權計劃可授出的購股權份數為21,195,000。於2022年12月31日，根據購股權計劃可授出的購股權份數為15,625,000。

於本年報日期，購股權計劃項下可供發行股份總數為51,990,000股，佔於本年報日期本公司已發行股本的約5.97%。

有關購股權計劃之進一步詳情，見招股章程「法定及一般資料 – 購股權計劃」一節。購股權計劃之尚餘有效期約為一年七個月。

於2019年9月2日（「第一次授出日期」），合共16,000,000份購股權（「第一批購股權」）已授出予三名執行董事及本公司29名僱員，股份於緊接第一次授出日期前的收市價為每股5.86港元。第一批購股權自第一次授出日期起直至2024年10月19日止期間內有效，並須待下列條件達成後方可歸屬：

- (i) 於第一次授出日期起計12個月後，及年度個人表現至少達致「合格」等級，歸屬購股權總數的40%；
- (ii) 於第一次授出日期起計24個月後，及年度個人表現至少達致「合格」等級，歸屬購股權總數的30%；及

### Period of the Share Option Scheme

The Share Option Scheme will remain in force for a period of six years commencing from the Adoption Date.

As at 1 January 2022, the number of options available for grant under the Share Option Scheme was 21,195,000. As at 31 December 2022, the number of options available for grant under the Share Option Scheme was 15,625,000.

The total number of shares available for issue under the Share Option Scheme as at the date of this annual report is 51,990,000, which is approximately 5.97% of the issued share capital of the Company as at the date of this annual report.

For further information regarding the Share Option Scheme, see “Statutory and General Information – Share Option Scheme” of the Prospectus. The remaining life of the Share Option Scheme is around 1 year and 7 months.

On 2 September 2019 (the “**Date of First Granting**”), a total of 16,000,000 share options (the “**First Batch Share Options**”) were granted to 3 executive Directors and 29 employees of the Company. Closing price per share immediately preceding the Date of First Granting is HK\$5.86. The First Batch Share Options are valid for a period commencing from the Date of First Granting until 19 October 2024, and vesting of the First Batch Share Options is conditional upon the fulfilment of the following conditions:

- (i) upon 12 months from the Date of First Granting, and annual individual performance reaching at least the grade of “pass”, 40% of the total number of the First Batch Share Options;
- (ii) upon 24 months from the Date of First Granting, and annual individual performance reaching at least the grade of “pass”, 30% of the total number of the First Batch Share Options; and

(iii) 於第一次授出日期起計36個月後，及年度個人表現至少達致「合格」等級，歸屬購股權總數的30%。

(iii) upon 36 months from the Date of First Granting, and annual individual performance reaching at least the grade of “pass”, 30% of the total number of the First Batch Share Options.

於2020年6月30日(「第二次授出日期」)，合共2,960,000份購股權(「第二批購股權」)已授出予本公司10名僱員，股份於緊接第二次授出日期前的收市價為19.54港元。第二批購股權自第二次授出日期起至2024年10月19日止期間內有效，並須待下列條件達成後方可歸屬：

On 30 June 2020 (the “Date of Second Granting”), a total of 2,960,000 share options (the “Second Batch Share Options”) were granted to 10 employees of the Company. Closing price per share immediately preceding the Date of Second Granting is HK\$19.54. The Second Batch Share Options are valid for a period commencing from the Date of Second Granting until 19 October 2024, and vesting of the Second Batch Share Options is conditional upon the fulfilment of the following conditions:

第二批購股權數目 No. of Second Batch Share Options	歸屬日期 Vesting Date	歸屬條件 Vesting Conditions
30% 的第二批購股權	2021年6月30日	截至2020年12月31日止年度與截至2019年12月31日止年度本公司權益股東應佔淨利潤相比，增幅至少40%及年度個人表現至少達致「合格」等級
30% of the Second Batch Share Options	30 June 2021	The net profit attributable to equity shareholders of the Company for the year ended 31 December 2020 has an increment of at least 40% as compared with that for the year ended 31 December 2019 and annual individual performance reaching at least the grade of “pass”
30% 的第二批購股權	2022年6月30日	截至2021年12月31日止年度與截至2019年12月31日止年度本公司權益股東應佔淨利潤相比，增幅至少120%及年度個人表現至少達致「合格」等級
30% of the Second Batch Share Options	30 June 2022	The net profit attributable to equity shareholders of the Company for the year ended 31 December 2021 has an increment of at least 120% as compared with that for the year ended 31 December 2019 and annual individual performance reaching at least the grade of “pass”
40% 的第二批購股權	2023年6月30日	截至2022年12月31日止年度與截至2019年12月31日止年度本公司權益股東應佔淨利潤相比，增幅至少230%及年度個人表現至少達致「合格」等級
40% of the Second Batch Share Options	30 June 2023	The net profit attributable to equity shareholders of the Company for the year ending 31 December 2022 has an increment of at least 230% as compared with that for the year ended 31 December 2019 and annual individual performance reaching at least the grade of “pass”

於2020年11月10日(「第三次授出日期」)，合共1,350,000份購股權(「第三批購股權」)已授出予本公司1名僱員，股份於緊接第三次授出日期前的收市價為20.75港元。第三批購股權自第三次授出日期起至2024年10月19日止期間內有效，並須待下列條件達成後方可歸屬：

On 10 November 2020 (the “Date of Third Granting”), a total of 1,350,000 share options (the “Third Batch Share Options”) were granted to 1 employee of the Company. Closing price per share immediately preceding the Date of Third Granting is HK\$20.75. The Third Batch Share Options are valid for a period commencing from the Date of Third Granting until 19 October 2024, and vesting of the Third Batch Share Options is conditional upon the fulfilment of the following conditions:

第三批購股權數目 No. of Third Batch Share Options	歸屬日期 Vesting Date	歸屬條件 Vesting Conditions
30%的購股權	2021年6月30日	截至2020年12月31日止年度與截至2019年12月31日止年度本公司權益股東應佔淨利潤相比，增幅至少40%及年度個人表現至少達致「合格」等級
30% of share options	30 June 2021	The net profit attributable to equity shareholders of the Company for the year ended 31 December 2020 has an increment of at least 40% as compared with that for the year ended 31 December 2019 and annual individual performance reaching at least the grade of “pass”
30%的購股權	2022年6月30日	截至2021年12月31日止年度與截至2019年12月31日止年度本公司權益股東應佔淨利潤相比，增幅至少120%及年度個人表現至少達致「合格」等級
30% of share options	30 June 2022	The net profit attributable to equity shareholders of the Company for the year ended 31 December 2021 has an increment of at least 120% as compared with that for the year ended 31 December 2019 and annual individual performance reaching at least the grade of “pass”
40%的購股權	2023年6月30日	截至2022年12月31日止年度與截至2019年12月31日止年度本公司權益股東應佔淨利潤相比，增幅至少230%及年度個人表現至少達致「合格」等級
40% of share options	30 June 2023	The net profit attributable to equity shareholders of the Company for the year ending 31 December 2022 has an increment of at least 230% as compared with that for the year ended 31 December 2019 and annual individual performance reaching at least the grade of “pass”

於2021年7月1日(「第四次授出日期」)，合共7,700,000份購股權(「第四批購股權」)已授出予本公司13名僱員，股份於緊接第四次授出日期前的收市價為23.6港元。第四批購股權自第四次授出日期起至2024年10月19日止期間內有效，並須待下列條件達成後方可歸屬：

On 1 July 2021 (the “Date of Fourth Granting”), a total of 7,700,000 share options (the “Fourth Batch Share Options”) were granted to 13 employees of the Company. Closing price per share immediately preceding the Date of Fourth Granting is HK\$23.6. The Fourth Batch Share Options are valid for a period commencing from the Date of Fourth Granting until 19 October 2024, and vesting of the Fourth Batch Share Options is conditional upon the fulfilment of the following conditions:

第四批購股權數目 No. of Fourth Batch Share Options	歸屬日期 Vesting Date	歸屬條件 Vesting Conditions
30%的購股權	2022年7月1日	截至2021年12月31日止年度與截至2020年12月31日止年度本公司權益股東應佔淨利潤相比，已達到若干目標及年度個人表現至少達致「合格」等級
30% of share options	1 July 2022	The net profit attributable to equity shareholders of the Company for the year ended 31 December 2021 reaches certain goals as compared with that for the year ended 31 December 2020 and annual individual performance reaching at least the grade of “pass”
30%的購股權	2023年7月1日	截至2022年12月31日止年度與截至2020年12月31日止年度本公司權益股東應佔淨利潤相比，已達到若干目標及年度個人表現至少達致「合格」等級
30% of share options	1 July 2023	The net profit attributable to equity shareholders of the Company for the year ending 31 December 2022 reaches certain goals as compared with that for the year ended 31 December 2020 and annual individual performance reaching at least the grade of “pass”
40%的購股權	2024年7月1日	截至2023年12月31日止年度與截至2020年12月31日止年度本公司權益股東應佔淨利潤相比，已達到若干目標及年度個人表現至少達致「合格」等級
40% of share options	1 July 2024	The net profit attributable to equity shareholders of the Company for the year ending 31 December 2023 reaches certain goals as compared with that for the year ended 31 December 2020 and annual individual performance reaching at least the grade of “pass”

## 董事會報告

# REPORT OF THE DIRECTORS

於截至2022年12月31日止年度內，購股權之變動詳情如下：

During the year ended 31 December 2022, details for changes of the share options are as follows:

購股權持有人姓名	授出日期	於2022年1月1日	年內授出	行使價 (港元)	年內行使	年內失效	年內註銷	於2022年	於緊接期權 行使日期之前的 加權平均收市價 (港元)
		授出的已發行購 股權涉及的 股份數目						12月31日	
Name of share options holders	Date of grant	Number of shares involved in the outstanding granted share options on 1 January 2022	Granted during the year	Exercise price (HKD)	Exercised during the year	Lapsed during the year	Cancelled during the year	Number of shares involved in the outstanding granted share options on 31 December 2022	Weighted average closing price immediately before the date of exercise of the share options (HKD)
執行董事									
Executive Directors									
戚小明先生	2019年9月2日	450,000	-	6.18	-	-	-	450,000	-
Mr. Qi Xiaoming	2 September 2019								
吳倩倩女士	2019年9月2日	1,000,000	-	6.18	-	-	-	1,000,000	-
Ms. Wu Qianqian	2 September 2019								
果新利先生	2020年11月10日	1,350,000	-	20.85	-	-	405,000	945,000	-
Mr. Gao Xinli	10 November 2020								
小計	-	2,800,000	-	-	-	-	405,000	2,395,000	-
<b>Sub-total</b>									
其他承授人	2019年9月2日	8,335,000	-	6.18	1,097,000	-	-	7,238,000	9.51
Other Grantees	2 September 2019								
	2020年6月30日	2,360,000	-	19.90	-	-	708,000	1,652,000	-
	30 June 2020								
	2021年7月1日	7,700,000	-	23.6	-	-	3,360,000	4,340,000	-
	1 July 2021								
小計	-	18,395,000	-	-	1,097,000	-	4,068,000	13,230,000	9.51
<b>Sub-total</b>									
總計	-	21,195,000	-	-	1,097,000	-	4,473,000	15,625,000	9.51
<b>Total</b>									

有關購股權計劃之進一步詳情，請參閱綜合財務報表附註27。

For further details of the Share Option Scheme, please refer to note 27 to the consolidated financial statements.

## 股份獎勵計劃

本公司於2019年11月15日採納股份獎勵計劃。

### 目的

股份獎勵計劃的目的旨在：(i)向本公司僱員（「僱員」）提供獲得本公司資本權益的機會；(ii)鼓勵僱員以本公司及其股東的利益為依歸，致力提高本公司及股份的價值；及(iii)為本公司提供靈活的方式，以保留、激勵、獎勵、報酬、補償僱員及／或為其提供福利。

### 股份獎勵計劃參與者

董事會根據股份獎勵計劃規則選定參與該計劃之僱員（「經選定參與者」）。

### 計劃限額

根據股份獎勵計劃作出的所有相關授出涉及的最高股份數目（不包括已根據股份獎勵計劃沒收的獎勵股份）累計不得超過於2019年11月15日本公司已發行股本總數的1.25%。該股份獎勵計劃於2021年7月1日及2021年8月23日進行修訂，將相關授出涉及的最高股份數目（不包括已根據股份獎勵計劃沒收的獎勵股份）調整至累計不得超過於2021年8月23日本公司已發行股本總數的5.0%，即43,603,500股股份（佔本公司於本報告日期的已發行股份約5.0%）。

### 股份獎勵計劃項下各參與者最高可獲股份數目

股份獎勵計劃項下各參與者最高可獲股份數目並無限制。

## SHARE AWARD SCHEME

The Company adopted the Share Award Scheme on 15 November 2019.

### Purpose

The objectives of the Share Award Scheme are: (i) to provide employees of the Company (the “**Employees**”) with the opportunity to acquire proprietary interests in the Company; (ii) to encourage Employees to work towards enhancing the value of the Company and the shares or the benefit of the Company and its Shareholders; and (iii) to provide the Company with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to the Employees.

### Participants of the Share Award Scheme

The Employee(s) selected by the Board pursuant to the rules of the Share Award Scheme to participate in the scheme (the “**Selected Participant(s)**”).

### Scheme Limit

The maximum number of shares involved under all relevant grants made pursuant to the Share Award Scheme (excluding awarded shares that have been forfeited in accordance with the Share Award Scheme) in aggregate must not exceed 1.25% of the total issued share capital of the Company as at 15 November 2019. The Share Award Scheme was amended on 1 July 2021 and 23 August 2021 to adjust the maximum number of shares involved in the relevant grant (excluding award shares that have been forfeited in accordance with the Share Award Scheme) to an aggregate not exceeding 5.0% of the total issued share capital of the Company as at 23 August 2021, i.e. 43,603,500 shares (representing approximately 5.0% of the issued shares of the Company as at the date of this report).

### Maximum entitlement of each participant under the Share Award Scheme

There is no limit of maximum entitlement of each participant under the Share Award Scheme.



### 獎勵股份授予價格

董事會可全權酌情釐定根據股份獎勵計劃獎勵的獎勵股份（「獎勵股份」）授予價格，並應載於向承授人發出的授予通告內。

### 投票權

股份獎勵計劃受託人（「受託人」）及董事會不得行使根據信託契據構成的信託（「信託」）持有的任何股份隨附的任何投票權。

### 限制

根據股份獎勵計劃授予經選定參與者的獎勵股份屬於僱員個人所有，且不能出讓或轉讓。各經選定參與者不得透過以任何其他人士為受益人出售、轉讓、抵押、按揭任何獎勵或就任何獎勵設立產權負擔或創設任何權益或為此訂立任何協議。經選定參與者無權享有未歸屬獎勵股份所附帶的任何權利，包括但不限於該等獎勵股份歸屬前的任何投票權及分紅權。

倘任何董事掌握有關本公司未經公佈的內幕消息，或董事根據上市規則任何守則或規定或任何不時適用的法律被禁止進行買賣，則不得向受託人付款，亦不得向受託人作出根據股份獎勵計劃及信託契據購買股份的指示。而且，董事會不得於上市規則或任何相關守則或本公司採納的證券交易守則禁止的期間內向任何董事授出任何股份。

### Grant Price of Awarded Shares

The grant price of the award shares (“Award Shares”) awarded under the Share Award Scheme (if any) shall be determined by the Board at its sole discretion, and shall be set out in the grant notice issued to the grantees.

### Voting Rights

The trustee of the Share Award Scheme (the “Trustee”) and the Board shall not exercise any voting rights attached to any shares held on the trust constituted by the Trust Deed (the “Trust”).

### Restrictions

The Award Shares awarded to the Selected Participants under the Share Award Scheme shall be personal to such Employee and shall not be assignable or transferable. Each of the Selected Participants shall not sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any award, or enter into any agreement to do so. The Selected Participants are not entitled to any rights attached to the unvested Award Shares, including but not limited to any voting right and entitlement to dividends that have accrued prior to the vesting of such Award Shares.

If any Director possesses unpublished inside information in relation to the Company, or where dealings by Directors are prohibited under any code or requirement of the Listing Rules or any applicable laws from time to time, no payment shall be made to the Trustee and no instructions to acquire shares shall be given to the Trustee under the Share Award Scheme and the Trust Deed. Further, the Board shall not award any shares to any Director during the periods in which dealing in shares is prohibited pursuant to the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

### 操作

根據股份獎勵計劃，董事會(或委員會(如有))可不時指示受託人從公開市場購入現有股份，並確定(其中包括)獎勵時間、經選定參與者名單、獎勵股份的數量、歸屬日期及歸屬條件以及在根據該獎勵將任何獎勵股份歸屬於經選定參與者之前必須達到的績效目標。向任何董事或本公司中高級管理層及主要職員授予的每一項獎勵須取得獨立非執行董事(不包括自身為獎勵的建議接受方的獨立非執行董事)的事先批准。

### 歸屬及失效

除非董事會(或委員會(如有))另行酌情決定，否則發生下列任何情況，受託人於信託中代經選定參與者持有的相關獎勵股份不能歸屬於相關經選定參與者：

- (a) 經選定參與者因(i)經選定參與者身故、(ii)經選定參與者與本集團或聯屬公司的僱傭或合約委聘因其身體或精神永久殘疾而終止、或(iii)經選定參與者與本集團的僱傭或合約委聘因裁員而終止不再為經選定參與者；或
- (b) 計劃規則規定的其他情況。

發生上述任何事件後，已授出但未歸屬於經選定參與者的任何獎勵股份將根據股份獎勵計劃規則返還至信託。

除非董事會(或委員會(如有))酌情決定，對於在歸屬日期之前任何時間退休的經選定參與者，該經選定僱員的所有獎勵股份將持續於歸屬日期歸屬。

### Operation

Pursuant to the Share Award Scheme, the Board (or the committee (if any)) may from time to time instruct the Trustee to purchase the existing shares in the open market, and determine, among other things, the timing of awards, list of Selected Participants, number of Award Shares, vesting date and conditions of vesting, and performance targets that must be achieved before any of the Award Shares may be vested in the Selected Participants under such award. Each grant of an award to any Director, or mid to senior level management and key personnel of the Company shall be subject to prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of an award).

### Vesting and Lapse

Unless otherwise determined by the Board (or the committee (if any)) at its discretion, the relevant Award Shares held by the Trustee on behalf of the Selected Participants on trust shall not vest in the relevant Selected Participant in the following circumstances:

- (a) the Selected Participant ceases to be a Selected Participant by reason of (i) death of the Selected Participant, (ii) termination of the Selected Participant's employment or contractual engagement with the Group or an affiliate by reason of his/her permanent physical or mental disablement, or (iii) termination of the Selected Participant's employment or contractual engagement with the Group by reason of redundancy; or
- (b) other circumstances as provided in the Scheme Rules.

Upon occurrence of any of the above circumstances, any Award Shares awarded but have not been vested in the Selected Participant will be returned to the Trust in accordance with the rules of the Share Award Scheme.

Unless otherwise determined by the Board (or the committee (if any)) at its discretion, in respect of a Selected Participant who retires at any time prior to a vesting date, all the Awarded Shares of such Selected Employee shall continue to vest on the vesting date.

#### 有效期及終止

除非董事會提前終止，否則股份獎勵計劃將自2019年11月15日的採納日期起至2029年11月14日止。於本報告日期，股份獎勵計劃的餘下期限約為六年七個月。

股份獎勵計劃項下股份獎勵的詳情載於本公司日期為2019年11月15日的通告及綜合財務報表附註27。

於截至2022年12月31日止年度內，本公司已根據股份獎勵計劃向若干執行董事及僱員授出合共5,030,000份獎勵股份，以表彰彼等向本集團作出的貢獻。

#### Duration and Termination

Unless early terminated by the Board, the Share Award Scheme shall be effective for 10 years from the adoption date of 15 November 2019 and up to 14 November 2029. As at the date of the report, the remaining life of the Share Award Scheme was around six years and seven months.

Further details of the Award Shares under the Share Award scheme are set out in the announcement of the Company dated 15 November 2019 and note 27 to the consolidated financial statements.

During the year ended 31 December 2022, a total of 5,030,000 Award Shares were granted under the Share Award Scheme to certain Employees for their contribution to the Group.

## 董事會報告

## REPORT OF THE DIRECTORS

於截至2022年12月31日止年度內，獎勵股份之變動詳情如下：

During the year ended 31 December 2022, details for changes of award shares are set out as follows:

獎勵股份持有人姓名	授出日期	每股獎勵股份應付授予價 (港元)	於2022年1月1日已授出但尚未歸屬的 獎勵股份數目 Award Shares granted but unvested as 1 January 2022	年內授出	年內獲歸屬	年內失效	年內註銷	於2022年12月31日 已授出但尚未歸屬的 獎勵股份數目
Name of award shares holders	Date of grant	Grant price payable per Award Share (HKD)		Granted during the year	Vested during the year	Lapsed during the year	Cancelled during the year	Award Shares granted but unvested as at 31 December 2022
<b>執行董事</b>								
<b>Executive Directors</b>								
戚小明先生	2020年6月30日(附註1)	9.95	700,000	-	-	-	300,000	400,000
Mr. Qi Xiaoming	30 June 2020 (Note 1)							
	2022年3月28日	4.49	-	500,000 (Note 6)	-	-	-	500,000
	28 March 2022							
吳倩倩女士	2020年6月30日(附註1)	9.95	175,000	-	-	-	75,000	100,000
Ms. Wu Qianqian	30 June 2020 (Note 1)							
	2022年3月28日(附註4)	4.49	-	100,000 (Note 6)	-	-	-	100,000
	28 March 2022 (Note 4)							
果新利先生	2020年11月10日(附註2)	10.43	525,000	-	-	-	225,000	300,000
Mr. Gao Xinli	10 November 2020 (Note 2)							
	2022年3月28日(附註4)	4.49	-	300,000 (Note 6)	-	-	-	300,000
	28 March 2022 (Note 4)							
<b>小計</b>	<b>-</b>		<b>1,400,000</b>	<b>900,000</b>	<b>-</b>	<b>-</b>	<b>600,000</b>	<b>1,700,000</b>
<b>Sub-total</b>								
<b>其他承授人</b>								
<b>Other Employees</b>								
	2020年6月30日(附註1)	9.95	1,365,000	-	-	-	585,000	780,000
	30 June 2020 (Note 1)							
	2021年7月1日(附註3)	11.8	1,000,000	-	-	-	300,000	700,000
	1 July 2021 (Note 3)							
	2022年3月28日(附註4)	4.49	-	3,380,000 (Note 6)	-	-	410,000	2,970,000
	28 March 2022 (Note 4)							
三名最高薪酬人士(不包括董事)	2022年6月30日(附註1)	9.95	980,000	-	-	-	420,000	560,000
Top 3 highest paid individual (excluding Directors)	30 June 2020 (Note 1)							
	2021年7月1日(附註3)	11.8	1,300,000	-	-	-	390,000	910,000
	1 July 2021 (Note 3)							
	2022年3月28日(附註4)	4.49	-	750,000	-	-	-	750,000
	28 March 2022 (Note 4)							
<b>小計</b>	<b>-</b>		<b>4,645,000</b>	<b>4,130,000</b>	<b>-</b>	<b>-</b>	<b>2,105,000</b>	<b>6,670,000</b>
<b>Sub-total</b>								
<b>總計</b>	<b>-</b>		<b>6,045,000</b>	<b>5,030,000</b>	<b>-</b>	<b>-</b>	<b>2,705,000</b>	<b>8,370,000</b>
<b>Total</b>								

附註：

1. 授予價格應於相關獎勵股份歸屬時支付。
2. 於達成董事會設置的相關歸屬條件後，獎勵股份之30%、30%及40%應分別於2021年6月30日、2022年6月30日及2023年6月30日歸屬。有關詳情請參閱綜合財務報表附註27及本公司日期為2020年6月30日的公告。
3. 於達成董事會設置的相關歸屬條件後，獎勵股份之30%、30%及40%應分別於2021年6月30日、2022年6月30日及2023年6月30日歸屬。有關詳情請參閱綜合財務報表附註27及本公司日期為2020年11月10日的公告。
4. 於達成董事會設置的相關歸屬條件後，獎勵股份之30%、30%及40%應分別於2022年7月1日、2023年7月1日及2024年7月1日歸屬。有關詳情請參閱綜合財務報表附註27及本公司日期為2021年7月2日的公告。
5. 於達成董事會設置的相關歸屬條件後，獎勵股份之30%、30%及40%應分別於2023年4月1日、2024年4月1日及2025年4月1日歸屬。有關詳情請參閱綜合財務報表附註27及本公司日期為2022年3月28日的公告。

自採納股份獎勵計劃日期起直至本報告日期，根據股份獎勵計劃已授出合共13,080,000股獎勵股份。根據股份獎勵計劃可授出的股份總數為30,523,500股股份，相當於本報告日期本公司已發行股份之約3.50%。

於截至2022年12月31日止年度，根據本公司所有計劃授出的購股權及獎勵可能發行的股份數目除以截至2022年12月31日止年度的已發行股份加權平均數為0.59%。

除上述披露外，本公司概無採納任何其他購股權計劃或股份獎勵計劃。

Notes:

1. The grant price shall be payable upon the vesting of the relevant Award Shares.
2. Subject to the fulfilment of the relevant vesting conditions set out by the Board, 30% of the Award Shares shall be vested on 30 June 2021, 30% of the Award Shares shall be vested on 30 June 2022, and 40% of the Award Shares shall be vested on 30 June 2023. For details, please refer to note 27 to the consolidated financial statements and the announcement of the Company dated 30 June 2020.
3. Subject to the fulfilment of the relevant vesting conditions set out by the Board, 30% of the Award Shares shall be vested on 30 June 2021, 30% of the Award Shares shall be vested on 30 June 2022, and 40% of the Award Shares shall be vested on 30 June 2023. For details, please refer to note 27 to the consolidated financial statements and the announcement of the Company dated 10 November 2020.
4. Subject to the fulfilment of the relevant vesting conditions set out by the Board, 30% of the Award Shares shall be vested on 1 July 2022, 30% of the Award Shares shall be vested on 1 July 2023, and 40% of the Award Shares shall be vested on 1 July 2024. For details, please refer to note 27 to the consolidated financial statements and the announcement of the Company dated 2 July 2021.
5. Subject to the fulfilment of the relevant vesting conditions set out by the Board, 30% of the Award Shares shall be vested on 1 April 2023, 30% of the Award Shares shall be vested on 1 April 2024, and 40% of the Award Shares shall be vested on 1 April 2025. For details, please refer to Note 27 to the consolidated financial statements and the announcement of the Company dated 28 March 2022.

Since the adoption date of the Share Award Scheme and up to the date of this report, a total of 13,080,000 Award Shares had been granted under the Share Award Scheme. The total number of shares available for grant under the Share Award Scheme was 30,523,500 shares, representing approximately 3.50% of the issued shares of the Company as at the date of this report.

The number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the year ended 31 December 2022 divided by weighted average number of shares in issue for the year ended 31 December 2022 is 0.59%.

Save as disclosed above, the Company did not adopt any other share option scheme or share award scheme.

### 股票掛鈎協議

除本年報所披露者外，於報告期內，本公司或其任何附屬公司概無訂立或年末存續之股票掛鈎協議。

### 購買、贖回或出售上市證券

於截至2022年12月31日止年度，股份獎勵計劃的受託人就股份獎勵計劃於市場上購買合共500,000股股份。

除上文所披露者外，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

### 第14.36B條項下業績保證詳情

#### (i) 成都誠悅時代物業服務有限公司 （「誠悅時代」）業績保證

茲提述本公司日期為2020年5月7日的公告。根據（其中包括）西藏新城悅物業服務股份有限公司（「西藏新城悅」，本公司附屬公司，且作為買方）、四川科迪置業有限公司（「科迪置業」）、四川省泰然置業集團有限公司（「泰然置業」）與魏明（連同科迪置業及泰然置業，統稱「賣方」）訂立的股權購買協議（「股權購買協議」）的條款，西藏新城悅已同意以代價人民幣104,550,000.00元向賣方收購誠悅時代股權總額的61.5%。

根據股權購買協議（其中包括），賣方及誠悅時代承諾誠悅時代應實現如下業績目標：

- (i) 自2020年1月1日起截至到2020年12月31日，誠悅時代合併利潤表的歸母淨利潤不低於人民幣17,270,000.00元；

\* 僅供識別

### EQUITY-LINKED AGREEMENTS

Save as disclosed in this annual report, no equity-linked agreements were entered into by the Company or any of its subsidiaries during the Reporting Period, or subsisted at the end of the year.

### PURCHASE, REDEMPTION OR SALES OF LISTED SECURITIES

During the year ended 31 December 2022, the trustee of the Share Award Scheme purchased an aggregate of 500,000 shares on the market for the purpose of the Share Award Scheme.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### DETAILS OF PERFORMANCE GUARANTEE UNDER RULE 14.36B

#### (i) Performance guarantee with respect to Chengdu Chengyue Times Property Services Ltd\* (成都誠悅時代物業服務有限公司) (“Chengyue Times”)

Reference is made to the announcement of the Company dated 7 May 2020. According to the terms of the equity interest purchase agreement (the “**Equity Interest Purchase Agreement**”) entered into between, among others, Tibet Xinchengyue Property Services Co., Ltd. (西藏新城悅物業服務股份有限公司) (“**Tibet Xinchengyue**”, a subsidiary of the Company and as the purchaser), Sichuan Kedi Properties Co., Ltd.\* (四川科迪置業有限公司) (“**Kedi Properties**”), Sichuan Tairan Properties Group Co., Ltd.\* (四川省泰然置業集團有限公司) (“**Tairan Properties**”) and Wei Min\* (魏明) (together with Kedi Properties and Tairan Properties, collectively to be referred as the “**Vendors**”), Tibet Xinchengyue had agreed to acquire 61.5% of the total equity interests of Chengyue Times from the Vendors at the consideration of RMB104,550,000.00.

Pursuant to the Equity Interest Purchase Agreement, among others, the Vendors and Chengyue Times undertook that Chengyue Times shall achieve the following performance targets:

- (i) from 1 January 2020 to 31 December 2020, the net profit attributable to the parent company in the consolidated income statement of Chengyue Times shall not be less than RMB17,270,000.00;

\* For identification purpose only

- (ii) 自2021年1月1日起截至到2021年12月31日，誠悅時代合併利潤表的歸母淨利潤不低於人民幣18,840,000.00元；
- (iii) 自2022年1月1日起截至到2022年12月31日，誠悅時代合併利潤表的歸母淨利潤不低於人民幣20,410,000.00元。

有關業績目標及薪酬機制之進一步詳情，請參閱本公司日期為2020年11月9日的公告。

截至2020年、2021及2022年12月31日止年度，誠悅時代已實現上述業績目標。

**(ii) 大連華安物業管理有限公司(「大連華安物業管理」)業績保證**

茲提述本公司日期為2020年11月9日的公告。根據(其中包括)西藏新城悅(作為買方)、上海立沐商務諮詢中心(有限合夥)(「上海立沐」，作為賣方)與大連華安聯合實業有限公司(「大連華安聯合」)訂立的股權收購及合作管理協議(「股權收購及合作管理協議」)的條款，西藏新城悅已同意以代價人民幣62,856,000元向上海立沐收購大連華安物業管理股權總額的60%。

根據股權收購及合作管理協議，上海立沐及大連華安聯合承諾大連華安物業管理應實現如下業績目標：

- (i) 自2020年1月1日起至2020年12月31日，大連華安物業管理合併利潤表扣除非經常性損益後的歸母淨利潤在2019年度的基礎上應增加10%，且在管建築面積(「建築面積」)淨增200,000平方米；

- (ii) from 1 January 2021 to 31 December 2021, the net profit attributable to the parent company in the consolidated income statement of Chengyue Times shall not be less than RMB18,840,000.00;
- (iii) from 1 January 2022 to 31 December 2022, the net profit attributable to the parent company in the consolidated income statement of Chengyue Times shall not be less than RMB20,410,000.00.

For further details regarding the performance targets and the compensation mechanism, please refer to the announcement of the Company dated 9 November 2020.

For the years ended 31 December 2020, 2021 and 2022, Chengyue Times had achieved the above performance targets.

**(ii) Performance guarantee with respect to Dalian Hua'an Property Management Co., Ltd.\* (大連華安物業管理有限公司) ("Dalian Hua'an PM")**

Reference is made to the announcement of the Company dated 9 November 2020. According to the terms of the equity acquisition and cooperation management agreement (the "Equity Acquisition and Cooperation Management Agreement") entered into between, among others, Tibet Xinchengyue (as the purchaser), Shanghai Limu Business Consultation Centre (Limited Liability Partnership)\* (上海立沐商務諮詢中心(有限合夥)) ("Shanghai Limu", as the vendor), and Dalian Hua'an United Industrial Co., Ltd.\* (大連華安聯合實業有限公司) ("Dalian Hua'an United"), Tibet Xinchengyue had agreed to acquire 60% of the total equity interests of Dalian Hua'an PM from Shanghai Limu at the consideration of RMB62,856,000.

Pursuant to the Equity Acquisition and Cooperation Management Agreement, Shanghai Limu and Dalian Hua'an United undertook that Dalian Hua'an PM shall achieve the following performance targets:

- (i) from 1 January 2020 to 31 December 2020, the net profit attributable to the parent company in the consolidated income statement (after deducting non-recurring gains/losses) of Dalian Hua'an PM shall increase by 10% from the figures in 2019 and that there is a net expansion in the gross floor area ("GFA") under management of 200,000m<sup>2</sup>;

\* 僅供識別

\* For identification purpose only

- |  |   |
|--|---|
| <p>(ii) 自2021年1月1日起 至2021年12月31日，大連華安物業管理合併利潤表扣除非經常性損益後的歸母淨利潤在2019年度的基礎上應增加20%，且在管建築面積淨增200,000平方米；</p> <p>(iii) 自2022年1月1日起 至2022年12月31日，大連華安物業管理合併利潤表扣除非經常性損益後的歸母淨利潤在2019年度的基礎上應增加30%，且在管建築面積淨增200,000平方米；</p> <p>(iv) 自2023年1月1日起 至2023年12月31日，大連華安物業管理合併利潤表扣除非經常性損益後的歸母淨利潤在2019年度的基礎上應增加35%，且在管建築面積淨增200,000平方米；及</p> <p>(v) 自2024年1月1日起 至2024年12月31日，大連華安物業管理合併利潤表扣除非經常性損益後的歸母淨利潤在2019年度的基礎上應增加40%，且在管建築面積淨增200,000平方米。</p> | <p>(ii) from 1 January 2021 to 31 December 2021, the net profit attributable to the parent company in the consolidated income statement (after deducting non-recurring gains/losses) of Dalian Hua'an PM shall increase by 20% from the figures in 2019 and that there is a net expansion in the GFA under management of 200,000m<sup>2</sup>;</p> <p>(iii) from 1 January 2022 to 31 December 2022, the net profit attributable to the parent company in the consolidated income statement (after deducting non-recurring gains/losses) of Dalian Hua'an PM shall increase by 30% from the figures in 2019 and that there is a net expansion in the GFA under management of 200,000m<sup>2</sup>;</p> <p>(iv) from 1 January 2023 to 31 December 2023, the net profit attributable to the parent company in the consolidated income statement (after deducting non-recurring gains/losses) of Dalian Hua'an PM shall increase by 35% from the figures in 2019 and that there is a net expansion in the GFA under management of 200,000m<sup>2</sup>; and</p> <p>(v) from 1 January 2024 to 31 December 2024, the net profit attributable to the parent company in the consolidated income statement (after deducting non-recurring gains/losses) of Dalian Hua'an PM shall increase by 40% from the figures in 2019 and that there is a net expansion in the GFA under management of 200,000m<sup>2</sup>.</p> |
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若大連華安物業管理承諾期滿累計歸母淨利潤未能達到上文第(i)至(v)點所載目標，各方同意上海立沐及大連華安聯合應於年度審計報告出具後的30日內，就大連華安物業管理未實現的累計淨利潤差額部分以其自身資源進行兩倍補償，受股權收購及合作管理協議所載的補償原則所規限。有關進一步詳情，請參閱本公司日期為2020年11月9日的公告。

If the accumulated net profit attributable to the parent company of Dalian Hua'an PM fails to reach the targets set out in points (i) to (v) above upon the expiry of the undertaking, the parties agree that Shanghai Limu and Dalian Hua'an United shall compensate double the shortfall of the accumulated net profit of the Dalian Hua'an PM that has not been achieved within 30 days after the issuance of the annual audit report through their own resources, subject to the compensation principles as set out under the Equity Acquisition and Cooperation Management Agreement. For further details, please refer to the announcement of the Company dated 9 November 2020.



截至2020年12月31日及2021年12月31日止年度，大連華安物業管理已實現相關業績目標。截至本報告日期，大連華安物業管理的相關財務資料尚未落實，以釐定截至2022年12月31日止年度的相關業績目標的實現情況。本公司將根據上市規則第14.36B條的規定，密切監察上述業績目標，並在未來的年度報告中披露實現情況。

### 優先購買權

組織章程細則及開曼群島法律項下並無優先購買權條文，規定本公司須按比例基準向現有股東發售新股份。

### 稅項減免

董事並不知悉股東因持有本公司證券而可享有的任何稅項減免。

### 不競爭契據

為保障本集團免受任何潛在競爭，於2018年10月20日，我們的控股股東（「**控股股東**」）以本公司（為其本身及代表本集團所有成員公司）為受益人訂立不競爭契據（「**不競爭契據**」），據此彼等承諾，彼等不會及概不會促使其聯繫人（本集團任何成員公司除外）在中國或本集團進行業務所在的任何其他地區直接或間接從事與招股章程所述本集團業務直接或間接競爭或可能競爭的任何業務（「**受限制業務**」）。

有關不競爭契據的詳情，請見招股章程內「與控股股東及新城集團的關係」一節中「不競爭契據」。

For the years ended 31 December 2020 and 31 December 2021, Dalian Hua'an PM had reached the relevant performance targets. As at the date of this report, the relevant financial information of Dalian Hua'an PM is not yet finalized for determination of satisfaction of the relevant performance target for the year ended 31 December 2022. The Company will closely monitor the above-mentioned performance targets and disclose the status of satisfaction in its future annual reports in compliance with Rule 14.36B of the Listing Rules.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association and Company Law of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

### TAX RELIEF AND EXEMPTION

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

### DEED OF NON-COMPETITION

On 20 October 2018, our controlling Shareholders (the "**Controlling Shareholders**") entered into a deed of non-competition in favor of the Company (for itself and on behalf of all members of the Group) (the "**Deed of Non-Competition**"), pursuant to which they have undertaken that they would not and, would procure none of their associates (other than any member of the Group) to directly or indirectly, engage in any business which competes or is like to compete, directly or indirectly, with the Group's business as described in the Prospectus in the PRC or any other places where the Group carries on business (the "**Restricted Business**").

For details regarding the Deed of Non-Competition, see "Deed of Non-competition" in the section of "Relationship with Our Controlling Shareholders and Future Land Group" in the Prospectus.

各控股股東已就截至2022年12月31日止年度遵守不競爭契據的條款作出聲明(「聲明」)。於釐定控股股東是否已於報告期內全面遵守不競爭契據時，獨立非執行董事注意到：(i) 各控股股東已作出聲明；(ii) 於報告期內，概無有關控股股東從事受限制業務的報告(為免生疑問，透過本集團所從事者除外)；及(iii) 概無特別情況導致不競爭契據的遵守及執行情況存疑。獨立非執行董事信納控股股東於報告期內遵守不競爭契據。

### 董事於競爭業務的權益

於2022年12月31日止年度，概無董事或彼等的聯繫人於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

### 持續關連交易

#### 持續關連交易

##### 2022年服務框架協議及新城框架協議

於2021年10月28日，江蘇新城悅(本公司的間接子公司)已與王曉松先生(作為王先生的代理人及代表王先生)訂立一份服務框架協議(「2022年服務框架協議」)，內容有關為王先生關聯公司(即王先生可於其股東大會行使或控制行使30%或以上投票權的公司及其子公司，包括新城集團)提供物業管理服務及增值服務，自2022年1月1日起至2022年12月31日止為期一年，最高總年度交易額為人民幣2,000百萬元。

為更具體地規管本集團與新城集團之間擬進行的交易，江蘇新城悅與新城控股亦訂立一份框架協議(「新城框架協議」)，為根據2022年服務框架協議訂立的附屬協議。新城框架協議項下服務費的年度上限人民幣1,650百萬元已計入2022年服務框架協議項下的年度上限人民幣2,000百萬元中。

Each of our Controlling Shareholders has made a declaration (the “Declaration”) as to the compliance with the terms of the Deed of Non-Competition for the year ended 31 December 2022. In determining whether the Controlling Shareholders had fully complied with the Deed of Non-Competition during the Reporting Period, the independent non-executive Directors noted that: (i) each of the Controlling Shareholders has made the Declaration; (ii) no Restricted Business was reported to be undertaken by the Controlling Shareholders (other than, for the avoidance of doubt, through the Group) during the Reporting Period; and (iii) there was no particular situation rendering the compliance with, and enforcement of, the Deed of Non-Competition being questionable. The independent non-executive Directors were satisfied with the Controlling Shareholders’ compliance with the Deed of Non-Competition during the Reporting Period.

### DIRECTORS’ INTEREST IN COMPETING BUSINESS

As at 31 December 2022, none of the Directors or their associates had any interest in any business which competes or may compete with, directly or indirectly, the Group’s business.

### CONTINUING CONNECTED TRANSACTIONS

#### Continuing connected transactions

##### *The 2022 Services Framework Agreement and the Seazen Framework Agreement*

On 28 October 2021, Jiangsu Xinchengyue (an indirect subsidiary of the Company) has entered into a service framework agreement (the “2022 Services Framework Agreement”) with Mr. Wang Xiaosong (as attorney for and on behalf of Mr. Wang) in relation to the provision of property management services and value-added services to Mr. Wang’s associated companies (i.e. companies in which Mr. Wang can exercise or control the exercise of 30% or more of the voting power at their general meetings and their subsidiaries, including Seazen Group, for a term of one year from 1 January 2022 to 31 December 2022, with the maximum aggregate annual transaction amount of RMB2,000 million.

To govern the transactions contemplated between the Group and Seazen Group more specifically, Jiangsu Xinchengyue has also entered into a framework agreement (the “Seazen Framework Agreement”) with Seazen Holdings, which is a subsidiary agreement pursuant to the 2022 Services Framework Agreement. The annual cap of the service fees under the Seazen Framework Agreement of RMB1,650 million was already included in the annual cap of RMB2,000 million under the 2022 Services Framework Agreement.

王先生為本公司控股股東，故根據上市規則為本公司關連人士。因此，2022年服務框架協議項下擬進行之交易構成本公司之持續關連交易。

2022年服務框架協議、新城框架協議及其項下擬進行的交易已經獨立股東於2021年12月22日舉行的本公司股東特別大會上批准。有關2022年服務框架協議、新城框架協議及其項下擬進行的交易的詳情，請參考本公司日期為2021年10月28日及2021年11月1日的公告，及本公司日期為2021年12月3日的通函。

截至2022年12月31日止年度，本集團與王先生關聯公司就物業管理服務及增值服務結算的交易金額為人民幣1,073百萬元，其並無超過人民幣2,000百萬元的年度上限。

### 2023年新城框架協議、2023年服務框架協議及2023年服務框架補充協議

為重續於2022年12月31日屆滿之2022年服務框架協議：

- (i) 於2022年10月28日，江蘇新城悅(本公司的間接子公司)與新城控股就向新城控股提供物業管理服務及增值服務訂立2023年新城框架協議，自2023年1月1日起至2023年12月31日止為期一年，最高年度交易總額為人民幣1,350百萬元。
- (ii) 於2022年10月28日，江蘇新城悅與王曉松先生(作為王先生的代理人及代表王先生)就向王先生的關聯公司(不包括新城控股)提供物業管理服務及增值服務訂立2023年服務框架協議，自2023年1月1日起至2023年12月31日止為期一年，最高年度交易總額為人民幣100百萬元。

Mr. Wang is a Controlling Shareholder of the Company, and thus a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the 2022 Services Framework Agreement constitute continuing connected transactions of the Company.

The 2022 Services Framework Agreement, the Seazen Framework Agreement and the transactions contemplated thereunder were approved by the independent Shareholders at the extraordinary general meeting of the Company held on 22 December 2021. For details relating to the 2022 Services Framework Agreement, the Seazen Framework Agreement and the transactions contemplated thereunder, please refer to the announcements of the Company dated 28 October 2021 and 1 November 2021, respectively, and the circular of the Company dated 3 December 2021.

During the year ended 31 December 2022, the transaction amount that the Group settled with Mr. Wang's associated companies for the property management services and value-added services set out under the 2022 Services Framework Agreement amounted to RMB1,073 million, which did not exceed the annual cap of RMB2,000 million.

### *The 2023 Seazen Framework Agreement, the 2023 Services Framework Agreement and the 2023 Supplemental Agreement*

For the purpose of renewing the 2022 Services Framework Agreement which was to expire on 31 December 2022:

- (i) on 28 October 2022, Jiangsu Xinchengyue (an indirect subsidiary of the Company) entered into the 2023 Seazen Framework Agreement with Seazen Holdings, in relation to the provision of property management services and value-added services to Seazen Holdings, for a term of one year from 1 January 2023 and 31 December 2023, subject to the maximum aggregate annual transaction amount of RMB1,350 million.
- (ii) on 28 October 2022, Jiangsu Xinchengyue entered into the 2023 Services Framework Agreement with Mr. Wang Xiaosong (as attorney for and on behalf of Mr. Wang), in relation to the provision of property management services and value added services to Mr. Wang's associated companies (excluding Seazen Holdings), for a term of one year from 1 January 2023 and 31 December 2023, subject to the maximum aggregate annual transaction amount of RMB100 million.

(iii) 於2022年12月8日，江蘇新城悅與王曉松先生(作為王先生的代理人及代表王先生)就調整2023年服務框架協議下之年度上限訂立補充協議。

王先生為本公司控股股東。新城控股為新城集團之子公司，新城集團由王先成持有超過30%。故新城控控股為王先生之聯繫人，根據上市規則，王先生及新城控股均為本公司關連人士。因此，2023年新城框架協議及2023年服務框架協議項下擬進行之交易均構成本公司之持續關連交易。

2023年新城框架協議、2023年服務框架協議、2023年服務框架補充協議及其項下擬進行的交易已經獨立股東於2022年12月29日舉行的本公司股東特別大會上批准。有關該等協議及其項下擬進行的交易的詳情，請參考本公司日期為2022年10月28日及2022年12月8日的公告，及本公司日期為2022年12月13日的通函。

誠如本公司日期為2021年12月3日及2022年12月14日的通函所披露，為確保2022年服務框架協議及新城框架協議、2023年服務框架協議、2023年新城框架協議及2023服務框架補充協議項下擬進行的交易將按一般商業條款進行，且有關費用將不會降至低於現行市價、當地政府所發出相似類型開發項目的有關服務之指引價格(如適用)及向獨立於本集團的第三方客戶收取的費用，本集團將採取以下措施：

(i) 本集團的財務部門將負責定期監察上述協議項下擬進行的持續關連交易以確保將不會超過年度上限，尤其是，倘訂立任何新的附屬協議將導致合同收入總額超過該財政年度的年度上限，本集團將不再訂立有關協議；

(iii) On 8 December 2022, Jiangsu Xinchengyue entered into the supplemental agreement with Mr. Wang Xiaosong (as attorney for and on behalf of Mr. Wang) in relation to the adjustment of the annual cap set out under the 2023 Services Framework Agreement.

Mr. Wang is a Controlling Shareholder of the Company. Seazen Holdings is a subsidiary of Seazen Group which is held as to more than 30% by Mr. Wang. As such, Seazen Holdings is an associate of Mr. Wang, and both Mr. Wang and Seazen Holdings are connected persons of the Company under the Listing Rules. Accordingly, the transactions contemplated under the 2023 Seazen Framework Agreement and 2023 Services Framework Agreement constitute continuing connected transactions of the Company.

The 2023 Seazen Framework Agreement, the 2023 Services Framework Agreement and the 2023 Supplemental Agreement and the transactions contemplated thereunder were approved by the independent Shareholders at the extraordinary general meeting of the Company held on 29 December 2022. For details relating to these agreements and the transactions contemplated thereunder, please refer to the announcements of the Company dated 28 October 2022 and 8 December 2022, and the circular of the Company dated 13 December 2022.

As disclosed in the Company's circulars dated 3 December 2021 and 14 December 2022, respectively, in order to ensure that the transactions contemplated under the 2022 Services Framework Agreement and the Seazen Framework Agreement, the 2023 Services Framework Agreement, the 2023 Seazen Framework Agreement and the 2023 Supplemental Agreement will be conducted on normal commercial terms, and that the relevant fees will not fall below the prevailing market rate, the guidance price of such services for similar type of development projects issued by the local government (if applicable) and the fees charged to the third party customers independent of the Group, the Group will adopt the following measures:

(i) the finance department of the Group, will be responsible for regular monitoring of the continuing connected transactions contemplated under the above-mentioned agreements to ensure that the annual cap will not be exceeded, in particular, the Group will cease to enter into any new subsidiary agreement if such will cause the total contractual income to exceed the annual cap for that financial year;

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| <p>(ii) 本集團的財務部門將每月進行內部審閱以評估是否已根據上述協議的條款及根據上述定價政策提供物業管理服務及增值服務；</p>  | <p>(ii) internal review will be conducted by the Group to assess, on a monthly basis, whether the provision of property management services and value-added services has been made in accordance with the terms of the above-mentioned agreements and in accordance with the aforesaid pricing policy;</p>  |
| <p>(iii) 在訂立任何附屬協議前，本公司法律部門、財務部門及營運部門等各部門人員將審閱及評估交易的特定條款及條件，以確保其與上述協議一致。在該內部審閱過程中，相關人員將審查（其中包括）(a)訂約方的資料；(b)協議期限；(c)本集團根據協議將提供的服務類型及範圍；及(d)合同價格是否符合上述定價政策，以確保本集團各部門的意見（如有）將得到妥善處理；</p> | <p>(iii) prior to entering into any subsidiary agreements, the personnel of various departments including the legal department, finance department and operation department of the Company will review and assess the specific terms and conditions of the transactions to ensure their consistency with the above-mentioned agreements. During such internal review process, the relevant personnel will examine, among others, (a) information of the parties; (b) the term of the agreement; (c) the type and scope of services to be provided by the Group thereunder; and (d) whether the contract price is in line with the aforesaid pricing policy, in order to ensure comment (if any) from various departments of the Group will be properly addressed;</p> |
| <p>(iv) 本公司將委聘其核數師對將根據上述協議進行的持續關連交易開展年度審核；及</p>  | <p>(iv) the Company will engage its auditor to conduct an annual review of the continuing connected transactions to be conducted pursuant to the above-mentioned agreements; and</p>  |
| <p>(v) 獨立非執行董事將按年度基準審閱將根據上述協議進行的持續關連交易並於本公司截至2022年12月31日及2023年12月31日止年度的年度報告中確認，該等持續關連交易是否於本集團日常業務過程中按一般或更佳商業條款及根據上述協議進行，條款是否屬公平合理且符合股東的整體利益。</p>                                      | <p>(v) the independent non-executive Directors will review the continuing connected transactions to be conducted pursuant to the above-mentioned agreements on an annual basis and confirm in the annual reports of the Company for the years ended 31 December 2022 and ending 31 December 2023 on whether such continuing connected transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better, and in accordance with the above-mentioned agreements on terms that are fair and reasonable and in the interests of the Shareholders as a whole.</p>   |

於報告期內，獨立非執行董事已審閱上述於截至2022年12月31日止年度發生之非豁免持續關連交易，並確認該等交易已：

During the Reporting Period, the independent non-executive Directors have reviewed the above non-exempt continuing connected transactions which took place during the year ended 31 December 2022 and confirmed that such transactions have been entered into:

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| <p>(i) 在本集團之一般及日常業務中訂立；</p>                      | <p>(i) in the ordinary and usual course of business of the Group;</p>  |
| <p>(ii) 按照一般商業條款或更佳條款進行；及</p>                    | <p>(ii) on normal commercial terms or better; and</p>  |
| <p>(iii) 根據規管有關交易的相關協議進行，條款屬公平合理，並符合股東的整體利益。</p> | <p>(iii) according to the relevant agreements governing such transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.</p> |

## 董事會報告

# REPORT OF THE DIRECTORS

本公司之核數師已就以上本集團於截至2022年12月31日止年度簽訂之持續關連交易執行若干預定的審核程序，並確認彼等並無注意到任何事宜致使其相信持續關連交易：

- (1) 未獲董事會批准；
- (2) 涉及提供商品或服務的交易於所有重大方面並未按照本集團定價政策進行；
- (3) 於所有重大方面並未根據規管該等交易的相關協議條款訂立；及
- (4) 超出招股章程及本公司相關公告所披露截至2022年12月31日止財政年度的相關金額上限(如適用)。

除財務報表附註36(b)「提供服務」所述關聯方交易(即上文所披露的持續關連交易)及財務報表附註36(d)「與關聯方的結餘」所述由本集團向關聯方支付的若干按金外，董事會確認關聯方交易概無構成上市規則第十四A章所界定的不獲豁免關連交易或持續關連交易。經董事確認，於截至2022年12月31日止年度，本集團已就根據2022年服務框架協議提供物業服務向本公司關連人士支付部分按金。該等按金將構成關連交易及向實體預付款項，並須遵守上市規則第十四章、第十四A章及第十三章的相關規定。有關上述款項及其上市規則之涵義請參閱本公司另行作出的公告。除上述向關連人士支付按金外，截至2022年12月31日止年度，本集團已遵守上市規則第十四章、第十四A章及第十三章的規定。

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

The Company's auditor has carried out a number of scheduled auditing procedures for the continuing connected transactions entered into by the Group during the year ended 31 December 2022 and confirmed that nothing has come to their attention that caused them to believe the continuing connected transactions:

- (1) have not been approved by the Board;
- (2) were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services;
- (3) were not entered into, in all material respects, in accordance with the terms of the relevant agreements governing the transactions; and
- (4) have exceeded the relevant cap amounts disclosed in the Prospectus and the relevant announcements of the Company for the financial year ended 31 December 2022 (if applicable).

Save for the related-party transactions described as "provision of services" in note 36(b) to the financial statements (being the continuing connected transactions disclosed above) and certain deposits payment by the Group to related parties described as "balances with related parties" in note 36(d) to the financial statements, the Board confirmed that none of the related-party transactions constitute non-exempt connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. As confirmed by the Directors, during the year ended 31 December 2022, the Group had made certain payments as deposits to connected persons of the Company in relation to certain properties services rendered under the 2022 Services Framework Agreement. These deposits would constitute connected transactions and advances to entities, and would be subject to the relevant requirements under Chapter 14, 14A and 13 of the Listing Rules. Please refer to the separate announcement of the Company in relation to the aforesaid payments and their implications under the Listing Rules. Save for the said payments of deposits to connected persons, the Group has complied with the requirements under Chapter 14, 14A and 13 of the Listing Rules during the year ended 31 December 2022.

Save as disclosed in this annual report, during the Reporting Period, there were no connected transactions or continuing connected transactions which are required to be disclosed by the Company in accordance with the provisions concerning the disclosure of connected transactions under Chapter 14A of the Listing Rules.

### 慈善捐款

於報告期內，本集團並無作出慈善捐款及其他捐獻。

### 重大法律訴訟

於報告期內，本公司不存在涉及任何重大法律訴訟或仲裁。就董事所知，也不存在任何尚未完結或對本公司存在威脅性的重大法律訴訟或索賠。

### 獲准許的彌償條文

於報告期內及直至本年報日期止，均無曾經或現有生效的任何獲准許的彌償條文惠及董事(不論是否由本公司或其他訂立)或其有聯繫公司的任何董事(如由本公司訂立)。本公司已為董事及高級人員安排適當的董事、監事及高級人員責任保險。

### 重大收購及出售事項

除本年報所披露者外，於截至2022年12月31日止年度，本公司概無重大購及出售附屬公司、聯營公司及合營企業的事項。

### 審核委員會

本公司的審核委員會(「**審核委員會**」)已與管理層及本公司外聘審計師共同審閱本集團所採納的會計原則及慣例，以及截至2022年12月31日止年度經審核綜合財務報表。

### 企業管治

本公司致力維持高水準之企業管治常規。有關本公司所採納之企業管治常規資料載於本年報第73頁至第96頁之企業管治報告。

### CHARITABLE DONATIONS

During the Reporting Period, the Group made no charitable and other donations.

### MATERIAL LEGAL ACTIONS

During the Reporting Period, the Company was not involved in any material legal actions or arbitrations. To the best knowledge of the Directors, the Company was not involved in any unsettled material legal actions or claims or in any such material legal actions or claims that might threaten the Company.

### PERMITTED INDEMNITY CLAUSES

During the Reporting Period and up to the date of this annual report, no former or current permitted indemnity clauses have benefited the Directors (whether entered into by the Company or others) or any directors of their affiliated companies (if entered into by the Company). The Company has arranged appropriate insurance covering director and officer liabilities for its Directors, Supervisors and senior officers.

### MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in this annual report, the Company had no material acquisition and sale of subsidiaries, associates or joint ventures during the year ended 31 December 2022.

### AUDIT COMMITTEE

The Company's audit committee (the "**Audit committee**"), together with the management and external auditors, has reviewed the accounting principles and practices adopted by the Group and the audited consolidated financial statements for the year ended 31 December 2022.

### CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. The information regarding the corporate governance practices adopted by the Company is set out in the corporate governance report on page 73 to page 96 of this annual report.

### 上市規則下的披露責任

除本報告下文「持續關連交易」一段所披露外，根據上市規則第13.20、13.21及13.22條，本公司並無任何披露責任。

### 公眾持有量

根據本公司可公開獲取的資料及據董事所深知、盡悉及確信，本公司於本年報日期維持聯交所批准及上市規則允許的充足公眾持量。

### 核數師

羅兵咸永道會計師事務所獲委任為截至2022年12月31日止年度的核數師。羅兵咸永道會計師事務所已審核隨附的財務報表，該等報表按國際財務報告準則編製。

羅兵咸永道會計師事務所須於即將舉行的股東週年大會上退任，並符合資格及願意膺選連任。有關續聘羅兵咸永道會計師事務所為核數師的決議案將於股東週年大會上提呈。

本公司核數師於過往三年並無發生變動。

### 報告期內重大事項

#### 修訂組織章程大綱及細則

於2022年6月28日，本公司宣佈建議修訂本公司組織章程大綱及細則，以(i)反映上市規則經修訂附錄三項下的新規定(已於2022年1月1日起生效)並與其保持一致；(ii)為本公司舉行股東大會提供靈活性；及(iii)作出若干其他行文上改動(「**建議修訂**」)。建議修訂隨後已於2022年6月28日舉行的本公司股東週年大會上獲股東批准。

### DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in the paragraph headed “Continuing Connected Transactions” in this report above, The Company does not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

### PUBLIC FLOAT

Based on the information publicly available to the Company and to the best knowledge of the Directors, the Company has maintained a sufficient public float approved by the Stock Exchange and allowed by Listing Rules as at the date of this annual report.

### AUDITOR

PricewaterhouseCoopers has acted as auditor of the Company for the year ended 31 December 2022. PricewaterhouseCoopers has audited the attached financial statements, which were prepared pursuant to Hong Kong Financial Reporting Standards.

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

The auditor of the Company has not changed in the past three years.

### MATERIAL EVENTS DURING THE REPORTING PERIOD

#### Amendments to the Memorandum and Articles of Association

On 28 June 2022, the Company announced the proposed amendments to the memorandum and articles of association of the Company to (i) reflect and align with the new requirements under the amended Appendix 3 to the Listing Rules which have come into effect on 1 January 2022; (ii) provide flexibility to the Company in relation to the conduct of general meetings; and (iii) make certain other housekeeping changes (the “**Proposed Amendments**”). The Proposed Amendments were subsequently approved by the Shareholders at the annual general meeting of the Company held on 28 June 2022.



報告期後事項

收購一家公司70%股權

於2023年1月，本集團與王婷女士訂立股權收購協議，同意向其收購上海翔禧物業管理有限公司70%股權，自收購日期起，上海翔禧物業管理有限公司成為本集團的附屬公司。截至本年報日期，有關已收購附屬公司的初步會計處理並不完整，且仍正由管理層審核，故並無披露相關財務資料。

董事長  
執行董事  
首席執行官  
戚小明

香港，2023年3月29日

EVENTS AFTER THE REPORTING PERIOD

Acquisition of 70% equity interests in a company

In January 2023, the Group entered into an equity acquisition agreement with Ms. Wang Ting (王婷), agreeing to acquire its 70% equity interests in Shanghai Xiangxi Property Management Co., Ltd.\* (上海翔禧物業管理有限公司), which became a subsidiary of the Group since the acquisition date. As of the date of this annual report, the initial accounting for such acquired subsidiaries was incomplete and was still under review by the management and thus no relevant financial information was disclosed.

Qi Xiaoming  
Chairman  
Executive Director  
Chief Executive Officer

Hong Kong, 29 March 2023

\* 僅供識別

\* For identification purpose only

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

董事會欣然呈列本公司報告期之企業管治報告。

### 企業管治常規

本集團致力維持高水準的企業管治，以保障股東權益並提升企業價值及問責性。本公司已採納上市規則附錄十四所載之《企業管治守則》(「**企業管治守則**」)作為其管治守則。除本年報所披露者外，於報告期內，本公司一直遵守企業管治守則第二部分之所有適用守則條文。本公司將繼續檢討並監察其企業管治常規，以確保遵守企業管治守則。

### 董事會

#### 責任

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授予本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會已成立個董事四個委員會，包括審核委員會、薪酬委員會(「**薪酬委員會**」)、提名委員會(「**提名委員會**」)及環境、社會及管治委員會(「**環境、社會及管治委員會**」)(統稱「**董事會委員會**」)。董事會已向該等董事會委員會授與各職權範圍所載的責任。

全體董事須確保彼等本著真誠、遵守適用法律及法規，無論何時均以符合本公司及股東利益的方式履行職責。

本公司已就針對董事的法律訴訟安排適當責任保險，並將每年審視該保險之保障範圍。

The Board is pleased to present this corporate governance report for the Reporting Period.

### CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has adopted Corporate Governance Code set out in Appendix 14 to the Listing Rules (the “**CG code**”) as its own code of corporate governance. Save as disclosed in this annual report, the Company has complied with all applicable code provisions as set out in the CG Code during the Reporting Period. The Company will continue to review and enhance its corporate governance practices to ensure the compliance with the CG Code.

### THE BOARD

#### Responsibilities

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

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and Shareholders at all times.

The Company has arranged appropriate liability insurance covering any legal actions against the Directors. The insurance coverage will be reviewed on an annual basis.

### 董事會組成

於本年報日期，董事會由三名執行董事、三名非執行董事及三名獨立非執行董事組成，詳情如下：

#### 執行董事：

戚小明先生  
杲新利先生  
吳倩倩女士

#### 非執行董事：

王曉松先生  
呂小平先生  
陸忠明先生

#### 獨立非執行董事：

張燕女士  
朱偉先生  
許新民先生

董事履歷載於本年報之「董事及高級管理層」一節。

於報告期內，董事會已遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事(其中至少一名獨立非執行董事須擁有適當的專業資格或會計或相關財務管理專業知識)的規定。

本公司亦已遵守上市規則第3.10A條有關委任至少佔董事會成員人數三分之一的獨立非執行董事的規定。

本公司相信董事會成員多元化將對提升本公司的表現益處良多，因此本公司已採納董事會成員多元化政策，確定在設定董事會成員組合時會從多個方面考慮董事會成員多元化，包括(但不限於)年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件顧及董事會成員多元化的益處。董事會成員多元化政策的概要載列如下：

### Board composition

As of the date of this annual report, the Board comprises three executive Directors, three non-executive Directors and three independent non-executive Directors as follows:

#### Executive Directors:

Mr. Qi Xiaoming  
Mr. Gao Xinli  
Ms. Wu Qianqian

#### Non-executive Directors:

Mr. Wang Xiaosong  
Mr. Lv Xiaoping  
Mr. Lu Zhongming

#### Independent Non-executive Directors:

Ms. Zhang Yan  
Mr. Zhu Wei  
Mr. Xu Xinmin

The biographies of the Directors are set out under the section headed "Directors and Senior Management".

During the Reporting Period, the Board had met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules regarding the appointment of at least three independent non-executive Directors (among which, at least one independent non-executive Director shall possess appropriate professional qualifications or accounting or related financial management expertise).

The Company has also met Rule 3.10A of the Listing Rules regarding the appointment of independent non-executive Directors representing at least one-third of the Board.

The Company believes that a diversified board of Directors will be beneficial to the Company's performance. Therefore, the Company has adopted a board diversity policy, specifying that the diversification of the Board members will be considered in multiple respects while determining the composition of the Board, including (but not limited to) age, cultural and educational background, professional experience, skills and knowledge. All appointments of the Board will be based on the principle of "the best person for the job" and take into account the objective conditions and the benefits of a diversified Board in selection of candidates. The summary of the board diversity policy is as follows:

1. 政策願景

本公司明白董事會成員多元化對提升公司的表現素質裨益良多。觀念、背景、思維方式及工作方法等方面的差異能為我們的利益相關者創造價值，尤其是對我們的客戶、股東、僱員及我們所管理的社區。

2. 可計量目標

甄別董事是以一系列多元化範疇為基準，本公司承諾在各方面落實機會均等政策，不會因性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期或其他因素而產生歧視。

3. 監察及匯報

提名委員會將於每年在載列於年報中的企業管治報告內匯報董事會在多元化層面的組成，並監察本政策的執行。

為落實董事會多元化政策，下列可計量目標已獲採納：

1. 董事會由九名董事組成，其中兩名為女性；及
2. 董事會成員擁有不同的文化及教育背景；某些董事還獲得了多樣的專業資質。

於2022年12月31日，僱員(不包括董事)的男女比例為58:42。有關性別分佈的詳細，請參閱本公司截至2022年12月31日止年度的環境、社會及管治報告。本公司將繼續採取措施促進各層級(包括但不限於董事會及高級管理層)的性別多元化、在招聘過程中計及性別多元化因素及發展女性中高級管理層通道，以發展董事會潛在繼任者的通道。

各獨立非執行董事均已根據上市規則第3.13條確認其獨立性，故本公司認為彼等均屬獨立。

1. Policy vision

The Company understands that a diversified Board is beneficial to the improvement of the Company's performance. The differences in ideas, background, ways of thinking and working methods may create values for our stakeholders, particularly for our customers, Shareholders, employees and the communities managed by us.

2. Measurable targets

The screening of Directors is based on a series of diversified categories. The Company undertakes to implement the policy of equal opportunity for all in all respects, without discrimination due to gender, age, cultural and educational background, race, professional experience, skills, knowledge and service term or other factors.

3. Supervision and report

The Nomination Committee will annually report the composition of the Board in terms of diversification in the corporate governance report of the annual report and supervise the implementation of the policy.

For the purpose of implementation of the board diversity policy, the following measurable objectives were adopted:

1. The Board comprises nine Directors, two of which are female; and
2. The members of the Board have different cultural and educational backgrounds; some of them have obtained diversified professional qualifications.

As at 31 December 2022, the ratio of men to women in the workforce (excluding Directors) was 58:42. For details of gender distribution, please refer to the Environmental, Social and Governance Report of the Company for the year ended 31 December 2022. The Company will continue to take steps to promote gender diversity at all levels, including but not limited to the Board and senior management levels, by taking into account gender diversity factors in the recruitment process, and to develop a pipeline of female mid to senior level management so as to develop a pipeline of potential successors to the Board.

Each of the independent non-executive Directors has confirmed his/her independence pursuant to Rule 3.13 of the Listing Rules. Therefore, the Company considers all independent non-executive Directors to be independent.

除本年報之「董事及高級管理層」一節所載董事履歷中所披露者外，概無董事與任何其他董事或最高行政人員有任何個人關係(包括財務、業務、家族或其他重大／相關關係)。

全體董事(包括獨立非執行董事)均為董事會帶來各種不同的寶貴營商經驗、知識及專門技能，使其有效率及有效地運作。獨立非執行董事應邀於審核委員會、薪酬委員會及提名委員會任職。

鑑於企業管治守則條文要求董事披露於上市公司或機構所持職務的數量及性質及其他重大承擔，以及彼等的身份及於發行人任職的時間，故董事已同意適時向本公司披露彼等的承擔。

### 確保獨立意見的機制

本公司透過下列機制確保可向董事會提供獨立意見及建議：

1. 提名委員會應每年檢閱董事會組成及獨立非執行董事的獨立性，尤其是，獨立非執行董事比例及任職已逾九年的獨立非執行董事的獨立性；
2. 本公司已接獲各獨立非執行董事根據上市規則第3.13條就其對本公司的獨立性發出的書面確認函。本公司認為其全體獨立非執行董事均屬獨立；
3. 鑒於良好的企業管治常規及為避免利益衝突，身兼本公司控股股東及／或控股股東若干附屬公司董事及／或高級管理層之董事，將就有關與控股股東及／或其聯繫人的交易的相關董事會決議案中放棄投票；

Save as disclosed in the biographies of Directors in the section of “Directors and Senior Management” of this annual report, no Directors have any personal relations (including financial, business, family or other material relations/correlations) with any other Directors or the chief executive.

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

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

### Mechanisms to Ensure Independent Views

The Company ensures independent views and input are available to the Board via the below mechanisms:

1. The Board composition and the independence of the independent non-executive Directors should be reviewed by the Nomination Committee on an annual basis, in particular the portion of the independent non-executive Directors and the independence of the independent non-executive director who has served for more than nine years;
2. A written confirmation was received by the Company under Rule 3.13 of the Listing Rules from each of the independent non-executive Directors in relation to his/her independence to the Company. The Company considers all independent non-executive Directors to be independent;
3. In view of good corporate governance practices and to avoid conflict of interests, the Directors who are also directors and/or senior management of the Company's Controlling Shareholders and/or certain subsidiaries of the Controlling Shareholders, would abstain from voting in the relevant Board resolutions in relation to the transactions with the Controlling Shareholders and/or its associates;

4. 董事會主席應至少每年一次與獨立非執行董事會面；及
5. 董事會全體成員均可於必要時尋求獨立專業意見，以根據本公司政策履行彼等職責。

董事會每年檢討確保向董事會提供獨立意見及建議的機制，無論是於獨立非執行董事比例、委聘及獨立性方面，或彼等所作貢獻及獲取外部獨立專業意見方面。

#### 入職及持續專業發展

所有新委任的董事均獲提供必要的入職培訓及資料，以確保其對本公司的營運及業務以及其於相關法規、法例、規則及條例下對彼等的責任有適當程度的了解。本公司亦定期為董事安排研討會，以不時為彼等提供上市規則及其他相關法律及監管規定最新發展及變動的更新資料。董事亦定期獲提供有關本公司表現、狀況及前景的更新資料，使董事會全體及各董事得以履行彼等的職責。

本公司鼓勵全體董事進行持續專業發展，藉此發展及更新其知識及技能。本公司聯席公司秘書不時更新及提供有關董事角色、職能及職責的書面培訓材料。

4. The chairman of the Board shall meet with independent non-executive Directors at least once annually; and
5. All members of the Board can seek independent professional advice when necessary to perform their responsibilities in accordance with the Company's policy.

The Board reviews the mechanisms for ensuring independent views and input are available to the Board on an annual basis, whether in terms of proportion, recruitment and independence of independent non-executive Directors, or their contribution and access to external independent professional advice.

#### Induction and continuous professional development

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

The Company encourages all Directors to seek continuous professional development and thus develop and update their knowledge and skills. The joint company secretaries, from time to time, update and provide written training materials relating to the roles, functions and duties of directors.

根據董事提供的資料，於截至2022年12月31日止年度期間，董事接受的培訓概述如下：

According to the information provided by the Directors, they have accepted the training as follows during the year ended 31 December 2022:

董事姓名	Name of Directors	持續專業發展課程性質 Nature of courses for continuous professional development
戚小明先生	Mr. Qi Xiaoming	B/C/D
杲新利先生	Mr. Gao Xinli	B/C/D
吳倩倩女士	Ms. Wu Qianqian	A/C/D
王曉松先生	Mr. Wang Xiaosong	C/D
呂小平先生	Mr. Lv Xiaoping	C/D
陸忠明先生	Mr. Lu Zhongming	C/D
張燕女士	Ms. Zhang Yan	C/D
朱偉先生	Mr. Zhu Wei	C/D
許新民先生	Mr. Xu Xinmin	C/D

附註：

- A: 出席研討會及／或會議及／或論壇及／或簡報會  
 B: 於研討會及／或會議及／或論壇致辭  
 C: 參加律師所提供的培訓、與公司業務有關的培訓  
 D: 閱讀多種類別議題的材料，議題包括企業管治、董事職責、上市規則及其他相關法例

Notes:

- A: Attend seminars and/or conferences and/or forums and/or briefings  
 B: Address at seminars and/or conferences and/or forums  
 C: Attend training courses provided by law firms and related to the Company's business  
 D: Read documents covering a wide range of topics, including corporate governance, director responsibilities, Listing Rules and other relevant laws and regulations

### 主席及首席執行官

根據企業管治守則之守則條文第C.2.1條，董事會主席及首席執行官角色應予以區分及由不同人士擔任。

戚小明先生為本公司的董事長兼首席執行官，負責本集團的整體管理並指導本集團的戰略發展和業務計劃。鑑於本集團的發展現狀，董事會認為董事長及首席執行官兩個職位由同一人擔任可為本公司提供強大一致的領導，有利於本集團業務策略的實施及執行。儘管如此，我們將根據當時情況不時檢討架構。董事會將繼續評估有關情況，並在慮及本集團屆時的整體狀況後考慮於適當時候分離董事長與首席執行官的角色。

### Chairman and chief executive officer

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals.

Mr. Qi Xiaoming is the chairman and chief executive officer of the Company, is responsible for the overall management of the Group and guides the Group's strategic development and business plans. Considering the Group's current development status, the Board believes that the structure of the same person holding the two positions of chairman and chief executive officer can provide the Company with a strong and consistent leadership and benefit the implementation and execution of the Group's business strategies. Nonetheless, we will review the structure from time to time based on the circumstances at that time. The Board will continue to evaluate relevant situations and separate the two roles of chairman and chief executive officer at a proper time taking into account the Group's overall status.

### 董事的委任及重選連任

各執行董事與本公司已訂立服務合同，為期三年，而相關執行董事或本公司均可向另一方發出不少於三個月的書面通知終止合同。委任執行董事須遵守組織章程細則下的董事退任及輪值告退規定。

各非執行董事及獨立非執行董事與本公司簽訂委聘書，為期三年。根據彼等各自的委聘書，各獨立非執行董事有權收取定額董事袍金，而非執行董事無權收取任何酬金。有關委任須遵守組織章程細則及適用上市規則下的董事退任及輪值告退規定。

除上文所披露者外，董事概無與本集團任何成員公司訂立任何服務合同，但不包括於一年內屆滿或可由僱主終止而毋須支付賠償（法定賠償除外）的合同。

根據組織章程細則，於每屆股東週年大會上，當時為數三分之一的董事（或如董事人數並非三(3)的倍數，則須為最接近但不少於三分之一的董事人數）須輪值退任，每位董事須至少每三年在股東週年大會上輪值退任一次。獲董事會委任以填補董事會的臨時空缺或作為新任董事之董事，須於委任後的第一次股東週年大會上由股東重選為董事。

董事的委任、重選連任及罷免程序及過程載於組織章程細則。提名委員會負責檢討董事會的組成方式，並就董事的委任、重選連任及接任計劃向董事會提供推薦建議。

### 董事會會議

本公司採納定期舉行董事會會議之慣例，每年召開至少四次董事會會議，大約每季一次。全體董事將獲發不少於十四天之通知以召開定期董事會會議，令全體董事均獲機會出席定期會議並討論議程事項。

### Appointment and re-election of Directors

Each of the executive Directors has entered into a service contract with the Company with a term of three years. The respective executive Directors or the Company may terminate the contract by serving not less than three months' written notice to the other party. The appointment of an executive Director shall be in accordance with requirements on Directors' retirement by rotation under the Articles of Association.

Each of the non-executive Directors and independent non-executive Directors has signed a letter of appointment with the Company with a term of three years. In accordance with their respective letters of appointment, each of the independent non-executive Directors is entitled to receive a fixed amount of director's emoluments while the non-executive Directors are not entitled to receive any remuneration. Relevant appointments shall be made in accordance with the requirements on Directors' retirement by rotation under the Articles of Association and applicable Listing Rules.

Save as disclosed above, none of the Directors has entered into any service contracts with any members of the Group, excluding contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation.

In accordance with the Articles of Association, one-third of the Directors (or the nearest number but no less than one-third of the Directors, if the number of Directors is not a multiple of three (3)) are subject to retirement by rotation at each annual general meeting and each Director shall retire by rotation at least once every three years at an annual general meeting. Any Director newly appointed by the Board to fill a causal vacancy of the Board or serve as a new Director shall submit himself/herself for election by Shareholders at the first annual general meeting after appointment.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition and offering proposals regarding the appointment, re-election and succession plans of Directors to the Board.

### Board meetings

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately one time each quarter. Notices of not less than 14 days are given for all regular Board meetings to provide all Directors with an opportunity to attend regular meetings and discuss the matters on the agenda.



就其他董事會及董事會委員會會議而言，本公司會發出合理通知。會議通知中已包括會議議程及相關董事會文件，並至少在舉行董事會或董事會委員會會議日期的三天前送出，以確保董事有充足時間審閱有關文件及充分準備出席會議。倘董事或委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。聯席公司秘書應備存會議紀錄，並提供該等會議紀錄副本予所有董事作其參閱及紀錄之用。

董事會會議及委員會會議的會議紀錄會詳盡記錄董事會及董事會委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事會委員會會議的會議紀錄草擬本會於會議舉行後的合理時間內發送至各董事，以供彼等考慮。董事會會議的會議紀錄公開供所有董事查閱。

於報告期內，本公司曾舉行4次董事會會議、1次股東週年大會及1次股東週年大會，並召開2次股東大會。個別董事出席董事會會議及股東大會的情況載於下表：

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

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

During the Reporting Period, the Company held 4 Board meetings, an annual general meeting and 1 extraordinary general meeting were held. Information regarding the attendance of Board meetings and general meetings by individual Directors is as follows:

董事	Directors	已出席董事會次數／ 應出席董事會次數	已出席股東週年大會 次數／應出席股東 週年大會次數	已出席股東特別大會 次數／應出席股東特 別大會次數
		Number of attendance/number of attendance required of Board meetings	Number of attendance/number of attendance required of annual general meeting	Number of attendance/ number of attendance required of extraordinary general meeting
戚小明先生	Mr. Qi Xiaoming	4/4	1/1	1/1
杲新利先生	Mr. Gao Xinli	4/4	1/1	0/1
吳倩倩女士	Ms. Wu Qianqian	4/4	1/1	0/1
王曉松先生	Mr. Wang Xiaosong	4/4	0/1	0/1
呂小平先生	Mr. Lv Xiaoping	4/4	0/1	0/1
陸忠明先生	Mr. Lu Zhongming	4/4	1/1	0/1
張燕女士	Ms. Zhang Yan	4/4	1/1	1/1
朱偉先生	Mr. Zhu Wei	4/4	1/1	0/1
許新民先生	Mr. Xu Xinmin	4/4	1/1	0/1

### 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其自身有關董事進行證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認，彼等於報告期內一直遵守標準守則所載的標準規定。

### 董事會的授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能牽涉利益衝突者）、財務數據、委任董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。彼等亦被鼓勵向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。董事會定期檢討所授權職能及職責。管理層訂立任何重大交易前須取得董事會批准。

### 企業管治職能

董事會確認，企業管治應屬董事的共同責任，彼等的企業管治職能包括：

- 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- 檢討及監察董事及高級管理層之培訓及持續專業發展；
- 制定、檢討及監察適用於僱員及董事之操守守則及合規手冊；
- 制定及檢討本公司之企業管治政策及常規，並向董事會推薦其意見及匯報相關事宜；
- 檢討本公司對企業管治守則之遵守情況及在企業管治報告之披露；及
- 檢討及監察本公司對本公司的舉報政策的遵守情況。

### Model code for securities transactions by Directors

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific inquiries with all the Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the Reporting Period.

### Delegation by the Board

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

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

### Corporate governance functions

The Board recognizes that corporate governance should be the collective responsibility of the Directors and their corporate governance functions include:

- to review and monitor the Company's policies and practices on compliance with laws and regulatory requirements;
- to review and monitor the training and continuous professional development of the Directors and senior management;
- to develop, review and monitor the code of conduct and compliance manuals applicable to the employees and Directors;
- to develop and review the Company's policies and practices on corporate governance and offer proposals and report relevant matters to the Board
- to review the Company's compliance with the corporate governance rules and disclosure in its corporate governance reports; and
- to review and monitor the Company's compliance with the Company's whistle-blowing policy.

## 董事會委員會

### 審核委員會

審核委員會現由非執行董事陸忠明先生以及獨立非執行董事張燕女士及朱偉先生組成。張燕女士為審核委員會的主席。

根據上市規則第3.21條，發行人審核委員會須包括最少三名成員並僅由非執行董事組成，而當中最少一名為具上市規則第3.10(2)條規定之合適資格或會計或相關財務管理專長之獨立非執行董事。董事確認，本公司已於截至2022年12月31日止年度遵守有關規定。

審核委員會的主要職責包括：

- 監察公司與外聘核數師之間的關係，及主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關其辭任或罷免的問題；
- 審閱及監察本公司財務報表及報告，包括其中所載的重大財務申報判斷，並考慮該等報告及賬目中所反映或需反映的任何重大或不尋常事項；及
- 檢討及討論財務申報制度、風險管理及內部監控系統，包括本公司在會計及財務申報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足。

審核委員會的書面職權範圍全文於聯交所及本公司網站可供查閱。

## BOARD COMMITTEES

### Audit committee

The Audit Committee currently comprises Mr. Lu Zhongming, our non-executive Director, and Ms. Zhang Yan and Mr. Zhu Wei, our independent non-executive Directors. Ms. Zhang Yan is the chairman of the Audit Committee.

Pursuant to Rule 3.21 of the Listing Rules, the audit committee of an issuer must comprise a minimum of three members, comprising non-executive directors only, and at least one of them is an independent non-executive director with appropriate qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. Our Directors confirm that we had complied with such requirements during the year ended 31 December 2022.

The main duties of the Audit Committee include:

- to oversee the Company's relations with the external auditor and be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and deal with any questions of its resignation or dismissal;
- to review and monitor the Company's financial statements and reports, including the significant financial reporting judgments contained in them, and to consider any significant or unusual items that are, or may need to be, reflected in such reports and accounts; and
- to review and discuss financial reporting system, risk management and internal control systems, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

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

審核委員會於截至2022年12月31日止年度期間召開2次會議，以討論及考慮以下內容：

- 審閱本公司及其附屬公司財政年度的全年業績，以及由外聘核數師就會計事宜及審核過程中的重大發現所編製的審核報告；
- 審閱本公司及其附屬公司截至2022年6月30日止六個月之中期業績；及
- 對財務申報系統、合規程序、內部監控(包括本公司會計及財務申報部門僱員的資源、資歷、培訓課程及預算是否充足)、風險管理系統及程序、本公司內部審核功能的有效性以及續聘外聘核數師作出檢討。董事會並無偏離審核委員會就甄選、委任、退任或罷免外聘核數師作出的任何推薦建議。

各審核委員會成員出席該等會議的情況載於下表：

The Audit Committee convened 2 meetings during the year ended 31 December 2022 to discuss and consider the followings:

- reviewed the annual results of the Company and its subsidiaries for the financial year, and the audit report prepared by the external auditor on accounting matters and major findings during the audit process;
- reviewed the interim results of the Company and its subsidiaries for the six months ended 30 June 2022; and
- reviewed the financial reporting systems, compliance procedures, internal controls (including the adequacy of resources, qualifications, training courses and budgets of employees of the Company's accounting and financial reporting departments), risk management systems and procedures, the effectiveness of the internal audit function of the Company, and the reappointment of external auditors. The Board has not deviated from any recommendations made by the Audit Committee regarding the selection, appointment, retirement or removal of the external auditors.

The attendance of each member of Audit Committee at such meetings is set out in the table below:

董事	Directors	已出席審核委員會次數／ 應出席審核委員會次數 Number of attendance/ number of attendance required of Audit Committee meetings
陸忠明先生	Mr. Lu Zhongming	2/2
張燕女士	Ms. Zhang Yan	2/2
朱偉先生	Mr. Zhu Wei	2/2

### 提名委員會

提名委員會現由獨立非執行董事許新民先生及張燕女士以及非執行董事呂小平先生組成。許新民先生為提名委員會的主席。

提名委員會的主要職責包括：

- 至少每年一次定期檢討董事會的結構、規模及組成(包括技能、知識及經驗)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- 評估獨立非執行董事的獨立性，以釐定彼等的資格；
- 就董事的委任或重新委任以及董事(尤其是主席及首席執行官)的繼任計劃向董事會提供建議；及
- 制定有關董事會成員多元化的政策、檢討政策及該政策所制定的目標的執行進度。

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

### Nomination committee

The Nomination Committee currently comprises Mr. Xu Xinmin and Ms. Zhang Yan, our independent non-executive Directors and Mr. Lv Xiaoping, our non-executive Director. Mr. Xu Xinmin is the chairman of the Nomination Committee.

The principal duties of the Nomination Committee include:

- review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identify individuals who are suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- assess the independence of independent non-executive Directors to determine their eligibility;
- make recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors, in particular the chairman and the chief executive officer; and
- develop policy concerning diversity of Board members, review the policy and the progress on achieving the objectives set for implementing the policy.

The Nomination Committee will assess the candidates or incumbents on criteria such as integrity, experience, skills and ability to commit time and efforts to carry out duties and responsibilities. The recommendations of the Nomination Committee will then be submitted to the Board for decision. The full text of written terms of reference of Nomination Committee is available on the websites of the Stock Exchange and the Company.

提名委員會於截至2022年12月31日止年度期間召開1次會議，以討論及考慮以下內容：

- 審閱及評估董事會成員多元化政策的實施情況；
- 審閱及實施本公司的企業管治政策及常規；
- 審閱及監察本公司遵守上市規則項下的企業管治守則情況以企業管治報告中的相關披露；
- 評估獨立非執行董事的獨立性；及
- 考慮重新委任退任董事。

各提名委員會成員出席該等會議的情況載於下表：

The Nomination Committee convened 1 meetings during the year ended 31 December 2022 to discuss and consider the following:

- reviewed and assessed the implementation of the board diversity policy;
- reviewed and implemented the Company's policy and practices on corporate governance;
- reviewed and monitored Company's compliance with the corporate governance codes under the Listing Rules and the relevant disclosure in the corporate governance report;
- assessed the independence of the independent non-executive Directors; and
- considered the reappointment of the retiring Directors.

The attendance of each member of Nomination Committee at such meeting is set out in the table below:

董事	Directors	已出席提名委員會次數／ 應出席提名委員會次數 Number of attendance/ number of attendance required of Nomination Committee meeting
呂小平先生	Mr. Lv Xiaoping	1/1
張燕女士	Ms. Zhang Yan	1/1
許新民先生	Mr. Xu Xinmin	1/1

**提名政策**

一般而言，提名委員會甄選及推薦董事候選人時將評估(包括但不限於)以下資料及方面：

- (i) 各方面的多元化，其中包括性別、年齡、文化及教育背景、專業經驗、技能、知識及工作經驗；
- (ii) 資歷，包括於本公司業務相關行業的成就及經驗；

**Nomination Policy**

In general, the Nomination Committee will assess, including but not limited to, the following information and aspects for selecting and recommending candidates for directorship:

- (i) diversity in all aspects, including gender, age, cultural and educational background, professional experience, skills, knowledge and work experience;
- (ii) qualifications, including the achievements and experience in relevant industries related to the business of the Group;

- |  |  |
|--|--|
| (iii) 是否願意投入足夠時間履行作為董事會成員職責及作為董事的其他責任；                       | (iii) willingness to devote sufficient time to performing the duties as member of the Board and other responsibilities as a Director;  |
| (iv) 誠信及聲譽；  | (iv) integrity and reputation;   |
| (v) 參照上市規則第3.13條所載的因素及提名委員會或董事會認為適當的任何其他因素，評核獨立非執行董事候選人的獨立性； | (v) independence of candidates for independent non-executive Directors, which is assessed with reference to the factors as set out in Rule 3.13 of the Listing Rules and any other factors deemed as appropriate by the Nomination Committee or the Board; |
| (vi) 對董事會的潛在貢獻；及   | (vi) potential contributions to the Board; and   |
| (vii) 適用於本集團業務的其他相關因素。                                       | (vii) other relevant aspects that apply to the business of the Group.  |

#### 董事提名程序

提名委員會應召開會議，並於會議前邀請董事會成員提名候選人(如有)以供提名委員會審議。提名委員會亦可推薦並非董事會成員提名的候選人。

建議候選人將被要求提交必要的個人資料，連同彼等獲委任為本公司董事的書面同意。提名委員會可在其認為必要的情況下要求候選人提供其他資料及文件。

提名委員會應參考上文所述資料及方面評估建議候選人的適當性，並向董事會作出推薦建議以供審議及批准。

倘於股東大會上重選董事，提名委員會應評估董事向本公司作出的整體貢獻及服務、其於董事會的參與及表現，以及有關董事是否仍能滿足與本公司企業策略相輔相成的要求。

#### Nomination procedures for Directors

The Nomination Committee shall call a meeting, and invite nominations of candidates from Board members (if any) or shareholders (if any) for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.

Proposed candidates will be asked to submit the necessary personal information, together with their written consent to be appointed as a director of the Company. The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.

The Nomination Committee shall evaluate the proposed candidate's suitability with reference to the information and aspects stated above and make recommendation(s) to the Board's consideration and approval.

In the case of the re-election of a Director at the general meeting, the Nomination Committee shall review the overall contribution of the Directors to the Company and their services, their participation and performance within the Board, and whether such Director still meets the needs to complement the Company's corporate strategy.

### 薪酬委員會

薪酬委員會現由獨立非執行董事朱偉先生及許新民先生以及執行董事戚小明先生組成。朱偉先生為薪酬委員會的主席。

薪酬委員會的主要職責包括：

- 就本公司全體董事及高級管理層的薪酬政策及結構以及就設立正規而具透明度的程序制訂薪酬政策，向董事會提供建議；
- 參照董事會的企業宗旨及目標檢討及批准管理層的薪酬建議；
- 以下兩者之一：(i)獲董事會轉授責任，釐定個別執行董事及高級管理層的薪酬待遇；或(ii)向董事會建議個別執行董事及高級管理層的薪酬待遇；及
- 審查及／或批准與本公司所通過的上市規則第17章下相關的股份計劃。

薪酬委員會的書面職權範圍全文於聯交所及本公司網站可供查閱。

### Remuneration committee

The Remuneration Committee currently comprises Mr. Zhu Wei and Mr. Xu Xinmin, our independent non-executive Directors, and Mr. Qi Xiaoming, our executive Director. Mr. Zhu Wei is the chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee include:

- to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policies;
- to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- either (i) to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management; or (ii) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management; and
- to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules adopted by the Company.

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



## CORPORATE GOVERNANCE REPORT

薪酬委員會於截至2022年12月31日止年度期間召開2次會議，以討論及考慮以下內容：

- 參照董事會的企業宗旨及目標檢討及批准管理層的薪酬建議；及
- 檢討董事及高級管理層的薪酬政策及結構。

各薪酬委員會成員出席該等會議的情況載於下表：

The Remuneration Committee convened 2 meetings during the year ended 31 December 2022 to discuss and consider the following:

- reviewed and approved the management's remuneration proposals with reference to the Board's corporate goals and objectives; and
- reviewed the remuneration policy and structure for the Directors and senior management.

The attendance of each member of Remuneration Committee at such meetings is set out in the table below:

董事	Directors	已出席薪酬委員會次數／ 應出席薪酬委員會次數 Number of attendance/ number of attendance required of Remuneration Committee meetings
戚小明先生	Mr. Qi Xiaoming	2/2
朱偉先生	Mr. Zhu Wei	2/2
許新民先生	Mr. Xu Xinmin	2/2

### 環境、社會及管治委員會

環境、社會及管治委員會現由執行董事戚小明先生、吳倩倩女士及吳新利先生組成。戚小明先生為環境、社會及管治委員會的主席。

環境、社會及管治委員會的主要職責包括：

- 制定及檢討本公司的環境、社會及管治(「ESG」)責任、願景、策略、框架、原則及政策，加強重要性評估及匯報過程，以確保及落實董事會通過的ESG政策持續地執行和實施；
- 審議並批准本公司的ESG目標，定期審核ESG目標的達成情況；及
- 審視ESG主要趨勢以及有關風險和機遇，並就此評估本集團ESG有關架構及業務模式是否足夠及有效，於必要時採納更新本集團ESG政策並確保該等政策與時俱進，符合適用的法律、法規及監管要求和國際標準。

### ESG committee

The ESG committee currently comprises the executive Directors, namely Mr. Qi Xiaoming, Ms. Wu Qianqian and Mr. Gao Xinli. Mr. Qi Xiaoming the chairman of the ESG committee.

The primary duties of the ESG committee include:

- to formulate and review the Company's environmental, social and governance ("ESG") responsibilities, vision, strategy, framework, principles and policies, and strengthen the materiality assessment and report process to ensure the continuous execution and implementation of ESG policies passed by the Board;
- to consider and approve the Company's ESG goals, and regularly review the achievement of ESG goals; and
- to monitor main ESG trends and related risks and opportunities and evaluate whether the Group's ESG-related structure and business model are adequate and effective in this regard, adopt and update the Group's ESG policies when necessary and ensure that such policies are up-to-date and comply with applicable laws, regulations and regulatory requirements, as well as international standards.

## CORPORATE GOVERNANCE REPORT

環境、社會及管治委員會於截至2022年12月31日止年度期間召開2次會議，各環境、社會及管治委員會成員出席該等會議的情況載於下表：

The ESG Committee convened 2 meetings during the year ended 31 December 2022. The attendance of each member of ESG Committee at such meetings is set out in the table below:

董事	Directors	已出席環境、社會及管治委員會次數／應出席環境、社會及管治委員會次數 Number of attendance/ number of attendance required of ESG Committee meetings
戚小明先生	Mr. Qi Xiaoming	2/2
吳倩倩女士	Ms. Wu Qianqian	2/2
杲新利先生	Mr. Gao Xinli	2/2

### 董事及高級管理層的薪酬

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

截至2022年12月31日止年度，董事會成員及載於本年報第31頁至33頁的本公司高級管理層的薪酬詳情載列如下：

For the year ended 31 December 2022, the details of the remuneration of the Board members and the Company's senior management set out on page 31 to page 33 of this annual report are as follows:

薪酬範圍(人民幣元)	Remuneration range (RMB)	人數 Number of person
250萬–500萬	2.5 million – 5 million	1
0 – 250萬	0 – 2.5 million	10

除綜合財務報表附註38所披露外，於截至2022年12月31日止年度，概無董事放棄或同意放棄任何酬金。

Saved as disclosed in note 38 to the consolidated financial statements, no Director has waived or has agreed to waive any emoluments during the year ended 31 December 2022.

## 董事有關財務報表的財務申報責任

董事明白彼等須編製本公司截至2022年12月31日止年度的財務報表的責任，以真實公平地反映本公司及本集團的狀況以及本集團的業績及現金流量。

管理層已向董事會提供必要的闡釋及資料，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。本公司已向董事會全體成員提供有關本公司表現狀況及前景的每月更新資料。

董事並不知悉與可能對本集團持續經營構成重大疑問的事件或狀況有關的任何重大不確定因素。

核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本年報第97頁的獨立核數師報告。

## 風險管理及內部監控

風險管理及內部監控系統主要包括董事會、審核委員會、高級管理層及內部審核部門組成的四級架構。

董事會明白其有責任維持充分的風險管理及內部監控系統，以確保(i)股東的投資及本公司的資產安全，以避免其被不恰當利用或處置；(ii)遵守以及符合有關法例、規則或規定；以及(iii)根據相關審核標準以及監管報告要求保存可靠的財務和會計記錄，並每年檢討該制度的有效性。風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

## DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements for the year ended 31 December 2022, which give a true and fair view of the status of the Company and the Group and of the results and cash flow of the Group.

The management has provided the Board with such explanations and information as necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are submitted to the Board for approval. The Company has provided all members of the Board with monthly updates on the Company's performance, positions and prospects.

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

The statement by the auditor of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on page 97 of this annual report.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board, the Audit Committee, the senior management and the internal audit department are the four levels of structure of the risk management and internal control systems.

The Board acknowledges that it is the responsibility of the Board for maintaining adequate risk management and internal control systems to (i) safeguard the investments of Shareholders and assets of the Company and avoid inappropriate use or disposal; (ii) comply with relevant laws, rules or regulations; and (iii) keep reliable financial and accounting records in accordance with relevant reviewing standards and regulatory reporting requirements and review the effectiveness of such systems on an annual basis. Risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

董事會已授權審核委員會，其有責任持續監督本集團的風險管理及內部控制系統，且對該系統的有效性進行年度檢討。該檢討涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控。誠如審核委員會的職權範圍中所披露，審核委員會負責監管本公司的風險管理及內部監控系統。審核委員會監督風險管理過程，並透過進行下列程序以檢討風險管理及內部監控系統的有效性：

- 檢討本公司的風險管理程序及政策；
- 至少每年與高級管理層檢討展示風險管理政策遵守情況的報告；
- 至少每年與高級管理層討論本公司面臨的主要風險，以及高級管理層為評估及應對該等風險已採取或應採取的措施；及
- 持續檢討本公司風險管理實務的有效性。

高級管理層負責管理本公司的風險管理程序，負責經考慮環境變化及本公司的風險承受能力後，確保本公司業務營運乃遵照我們的風險管理政策進行。本公司高級管理層的責任包括：

- 設計並施行全公司範圍的風險管理政策；
- 經計及環境、行業及本公司的營運及風險結構，及時檢討及更新風險管理政策，確保其相關性及充足性，必要時向審核委員會提出風險管理政策的變動建議，以供其檢討；
- 確保本公司的風險管理程序與年度戰略及業務規劃程序互相協調，相輔相成；
- 設計並建立一套風險管理的方法論，以提供識別、評估及管理業務風險的適當工具；

The Board has authorized the Audit Committee to be responsible for the oversight of the Company's risk management and internal control systems and reviewing the effectiveness of such systems on a yearly basis. Such review covers all important aspects of supervision, including financial, operational and compliance monitoring. As disclosed in the terms of reference of the Audit Committee, the Audit Committee is responsible for monitoring the Company's risk management and internal monitoring systems. The Audit Committee oversees the risk management process and reviews the effectiveness of the risk management and internal control systems by conducting the following procedures:

- Review the Company's risk management process and policy;
- Review with senior management at least annually reports demonstrating the compliance with the risk management policy;
- Discuss with senior management at least annually the Company's major risk exposures and the steps the senior management has taken or should take to assess and mitigate such exposures; and
- Review the effectiveness of the Company's risk management practices on an ongoing basis.

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

- Design and implement a Company-wide risk management policy;
- Review and update the risk management policy on a timely basis, ensuring it remains relevant and adequate, taking into account changes in the environment, industry and the Company's operations and risk profile and, where necessary, recommend changes to the risk management policy for the Audit Committee to review;
- Ensure that the Company's risk management process is aligned and integrated with the annual strategic and business planning process;
- Design and establish a risk management methodology which provides the appropriate tools to identify, evaluate, and manage business exposures;

- 建立全公司範圍的呈報系統，確保本公司的高級管理層、審核委員會及董事會知悉一切重大風險事項及業務風險；
  - 確保已採納必要管理控制及監管程序，以監管風險管理政策及風險管理方法論的遵守情況；
  - 批准及監控主要風險定位及風險趨勢、風險管理策略及風險管理優先評級；
  - 通過定期進行高級管理層風險探討，檢討及討論本公司的整體風險結構、主要及新興風險及風險管理活動；及
  - 檢討主要業務策略及計劃，以評估其對本公司整體風險定位的影響。
- Establish a Company-wide risk reporting process to ensure that the Company's senior management, the Audit Committee and the Board are apprised of all material risk issues and business exposures;
  - Ensure that necessary management controls and oversight processes are in place to monitor compliance with the risk management policy and the risk management methodology;
  - Approve and monitor key risk positions and exposure trends, risk management strategies and risk management priorities;
  - Review and discuss the Company's overall risk profile, key and emerging risks and risk management activities through periodic risk discussions among senior management; and
  - Review the key business strategies and initiatives to assess their impact on the Company's overall risk position.

#### 風險管理程序

除董事會的監管責任外，本公司亦設計出風險管理程序，以識別、評估及管理重大風險，並解決重大內部監控缺陷(如有)。高級管理層透過本公司的內部審核部門負責年度風險呈報程序。內部審核部門的成員與高級管理層若干成員會面，檢討及評估風險，並探討重大內部監控缺陷(如有)的解決方案，包括有關年度適用的任何變動，對風險進行匯總、評級並記錄緩解計劃。風險評估乃由高級管理層若干成員進行回顧，提呈審核委員會及董事會以供檢討。

董事會及高級管理層根據(i)本公司財務業績風險影響的嚴重程度、(ii)風險發生的概率，及(iii)風險可能發生的速率或速度評估風險。

#### Risk management process

In addition to the Board's oversight responsibilities, the Company has developed a risk management process to identify, evaluate and manage significant risks and to resolve material internal control defects (if any). The senior management, through the Company's internal audit department, is responsible for the annual risk reporting process. Members of the internal audit department meet with various members of the senior management to review and assess risks and discuss solutions to address material internal control defects (if any), including any changes relevant to a given year. Risks are compiled, ratings are assigned and mitigation plans are documented. The risk assessment is reviewed by certain members of senior management and presented to the Audit Committee and the Board for their review.

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

本公司的風險管理及內部控制架構的主要特點為：(i) 指定專門部門，負責本公司風險管理及內控制度的落實、執行情況，並由主要運營單位或部門的負責人管理及減輕已發現的風險，(ii) 針對影響本集團業務和運營的重大風險，管理層確保已採取適當的措施；以及(iii) 就風險管理及內部控制的有效性，內部審核部門向管理層和審核委員會提供獨立的確認。

於報告期間內，本公司已確保遵守企業管治守則項下的風險管理及內部監控條文。董事會在對風險管理及內部監控系統進行年度檢討期間確認該等系統的有效性及充足性，以及本公司會計、內部審核及財務申報職能方面的資源、員工資歷和經驗的充足性。

### 內幕消息

針對可能影響股份價格或股份交易量的任何意料之外的重大事件，董事會評估其可能影響，並釐定有關信息是否根據上市規則第13.09條及第13.10條以及證券及期貨條例第XIVA部內幕消息條文屬內幕消息，且是否需在實際可行情況下盡快作出披露。執行董事及聯席公司秘書亦負責批准若干董事會授權本公司不時刊發的若干公告及／或通函。

### 內部審核部門

本集團的內部審核部門於監察本公司的內部管治方面扮演著重要角色。內部審核部門的主要職責是檢討本公司的財務狀況及內部監控，及對本公司的所有分支機構及子公司進行定期全面審核。

The main features of the Company's risk management and internal control structure include: (i) exclusive departments are designated to be responsible for the implementation of the Company's risk management and internal control systems and the heads of the major operational units or departments are responsible for managing and mitigating the risks identified; (ii) the management ensures that appropriate measures have been taken against material risks that affect the Group's business and operations; and (iii) the internal audit department provides the management and Audit Committee with independent confirmation regarding the effectiveness of risk management and internal control.

During the Reporting Period, the Company has ensured that the risk management and internal control provisions under the CG Code have been complied with. The Board, during its annual review on the risk management and internal control systems, has confirmed the effectiveness and adequacy of such systems, and also the adequacy of the resources and staff qualifications and experiences of the Company's accounting, internal audit and financial reporting functions.

### Inside information

The Board assesses the likely impact of any unexpected and significant events that may impact the price of the shares or their trading volume and decides whether the relevant information is considered as inside information and needs to be disclosed as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO. Executive Directors and the joint company secretaries also have responsibilities for approving certain announcements and/or circulars to be issued by the Company under powers delegated by the Board from time to time.

### Internal audit department

The Group's internal audit department plays a major role in monitoring the internal governance of the Company. The major responsibilities of the internal audit department are reviewing the financial conditions and internal control of the Company, and conducting comprehensive audits of all branches and subsidiaries of the Company on a regular basis.

### 核數師酬金

核數師於報告期內向本公司提供的核數及非核數服務之概約酬金載列如下：

### AUDITOR'S REMUNERATION

The approximate remuneration for the audit and non-audit services provided by the auditor to the Company during the Reporting Period is as follows:

服務類別	Service category	金額(人民幣千元) Amount (RMB'000)
審核服務	Audit services	2,900
非審核服務	Non-audit services	100
總計	Total	3,000

### 聯席公司秘書

尤建峰先生(「尤先生」)為本公司的聯席公司秘書，負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。

### JOINT COMPANY SECRETARIES

Mr. You Jianfeng (“**Mr. You**”) is the Company’s joint company secretary, responsible for advising the Board on corporate governance matters and ensuring that the Board policy and procedures, and the applicable laws, rules and regulations are followed.

為維持良好的企業管治並確保符合上市規則及適用香港法律，本公司亦委聘達盟香港有限公司(公司秘書服務提供商)上市公司服務部董事伍秀薇女士(「伍女士」)為本公司的另一位聯席公司秘書，協助尤先生履行彼作為本公司的公司秘書的職責，其於本公司的主要聯絡人為尤先生。

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company has also engaged Ms. Ng Sau Mei (“**Ms. Ng**”), a director of the Listing Services of TMF Hong Kong Limited (a company secretarial services provider), as its joint company secretary to assist Mr. You to fulfill his duties as company secretary of the Company. Her primary contact person at the Company is Mr. You.

於報告期內，尤先生及伍女士已符合上市規則第3.29條進行不少於15小時的相關專業培訓。

During the Reporting Period, Mr. You and Ms. Ng have undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

### 與股東的溝通及投資者關係

### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司亦深信及時與非選擇性地披露本公司資料以供股東及投資者作出知情投資決策的重要性。

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

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

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與股東的相互關係及溝通，並設有網站(www.xinchengyue.com)，本公司會於網站刊登有關其業務營運及發展的最新資料、財務數據、企業管治常規及其他資料，以供公眾人士讀取。董事會已檢討本集團於報告期內進行的股東及投資者溝通活動，並對股東通訊政策的實施及有效性感到滿意。

鑒於上文所披露及下文「股東權利」一節所載的政策及溝通渠道已生效，年內舉行的股東週年大會讓董事能够直接與股東溝通並回答彼等的問題，董事會已檢討並認為本公司的股東溝通政策已獲妥善實施，且截至2022年12月31日止年度仍然有效。

## 股東權利

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

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

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

To promote effective communication, the Company adopts a shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and Shareholders and maintains a website at www.xinchengyue.com, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. The Board reviewed the Group's Shareholders and investors communication activities conducted during the Reporting Period and was satisfied with the implementation and effectiveness of the shareholders' communication policy.

In light of the above policies and communication channels already in force as disclosed above and in the paragraph headed "Shareholders' Rights" below, the annual general meeting held during the year which enabled the Directors to communicate directly with the Shareholders and answer their questions, the Board has reviewed and considered that the Company's shareholder' communication policy has been appropriately implemented and remained effective during the year ended 31 December 2022.

## SHAREHOLDERS' RIGHTS

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

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



### 召開股東特別大會及提呈建議

根據組織章程細則，股東可於本公司股東大會上提出建議以供考慮。任何一位或以上於遞呈要求當日持有本公司有權於本公司股東大會上投票並繳足股本不少於十分之一的股東，有權隨時透過向董事會或本公司任何一名聯席公司秘書發出書面要求召開本公司股東特別大會，以處理有關要求中指明的任何事項；上述會議應於相關要求遞呈後兩個月內舉行。倘遞呈後21日內董事會未有召開該大會，則遞呈要求人士可自行按正常程序召開大會，而遞呈要求人士因董事會未有召開股東大會而合理產生的所有開支應由公司向要求人士作出償付。

關於建議某人參選董事的事宜，可於本公司網站參閱有關程序。

### 向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可透過電郵向本公司總部之董事會辦公室查詢，電郵地址為xycy.ir@xinchengyue.com。

### 憲章文件的更改

於截至2022年12月31日止年度，於2022年6月28日舉行的本公司股東週年大會上，股東以特別決議案的方式批准修訂本公司組織章程大綱及細則，以(i)反映上市規則經修訂附錄三項下的新規定(已於2022年1月1日起生效)並與其保持一致；(ii)為本公司舉行股東大會提供靈活性；及(iii)作出若干其他行文上改動。本公司的組織章程大綱及細則最新版本已刊載於聯交所及本公司網站。

### Convening of extraordinary general meetings and putting forward proposals

Shareholders may put forward proposals for consideration at the Company's general meetings according to the Articles of Association. Any one or more Shareholders with the right to vote on the Company's general meetings and hold a paid-up capital of no less than one-tenth on the date of submitting a request shall have the right to call an extraordinary general meeting at any time with such a written request to the Board or any one of the joint company secretaries of the Company to address any matters stated in such request. Such meeting shall be held within two months upon submission of such requests. If no such meeting is held by the Board within 21 days upon submission, the persons submitting such requests may convene a meeting according to normal procedures and all expenses reasonably incurred to the persons submitting such requests due to the Board's failure to convene such a general meeting shall be compensated by the Company.

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

### Inquiries to the Board

Shareholders who intend to put forward their inquiries about the Company may contact the Board Office at the Company's headquarters via e-mail at xycy.ir@xinchengyue.com.

### CHANGE IN CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2022, the amendments to the memorandum and articles of association of the Company to (i) reflect and align with the new requirements under the amended Appendix 3 to the Listing Rules which have come into effect on 1 January 2022; (ii) provide flexibility to the Company in relation to the conduct of general meetings; and (iii) make certain other housekeeping changes were approved by the Shareholders by way of special resolution at the annual general meeting of the Company held on 28 June 2022. The latest version of the Company's memorandum and articles of association has been published on the websites of the Stock Exchange and the Company.



羅兵咸永道

致新城悅服務集團有限公司的列位股東  
(於開曼群島註冊成立的有限公司)

To the Shareholders of S-Enjoy Service Group Co., Limited  
(incorporated in the Cayman Islands with limited liability)

## 意見

## OPINION

### 我們已審計的內容

### What we have audited

新城悅服務集團有限公司(「貴公司」)及其附屬公司(「貴集團」)載列於第110至244頁的綜合財務報表，包括：

The consolidated financial statements of S-Enjoy Service Group Co., Limited (the “**Company**”) and its subsidiaries (the “**Group**”), which are set out on pages 110 to 244, comprise:

- 截至該日止年度的綜合全面收入表；
  - 於2022年12月31日的綜合財務狀況表；
  - 截至該日止年度的綜合權益變動表；
  - 截至該日止年度的綜合現金流量表；及
  - 綜合財務報表附註，包括重大會計政策及其他解釋資料。
- the consolidated statement of comprehensive income for the year then ended;
  - the consolidated statement of financial position as at 31 December 2022;
  - the consolidated statement of changes in equity for the year then ended;
  - the consolidated statement of cash flows for the year then ended; and
  - the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

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羅兵咸永道

## 意見 (續)

### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於2022年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

## 意見的基準

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。我們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承擔的責任」一節中作進一步闡述。

我們相信，我們獲取的審核證據是充分、適當的，為發表意見提供了基礎。

## 獨立性

根據香港會計師公會頒佈的《職業會計師道德守則》(「守則」)，我們獨立於貴集團，並已履行守則中的其他道德責任。

## 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。該等事項是在我們審核整體綜合財務報表及出具我們的意見時進行處理的。我們不會對該等事項提供單獨的意見。

## OPINION (Cont'd)

### Our opinion

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.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

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.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



我們在審核中識別的關鍵審核事項概述如下：

Key audit matters identified in our audit are summarised as follows:

- 貿易應收款項的可回收性
- 業務合併購買價分配
- 商譽減值評估
- Recoverability of trade receivables
- Purchase price allocation for business combinations
- Goodwill impairment assessment

**關鍵審核事項**

**Key Audit Matter**

**我們的審核如何處理關鍵審核事項**

**How our audit addressed the Key Audit Matter**

**貿易應收款項的可收回性**

**Recoverability of trade receivables**

請參閱綜合財務報表附註4(重大會計估計及判斷)及附註22(貿易應收款項)。

Refer to Note 4 (critical accounting estimates and judgements) and Note 22 (trade receivables) to the consolidated financial statements.

於2022年12月31日，貴集團的貿易應收款項賬面淨值為人民幣1,292百萬元(包括總額人民幣1,429百萬元及減值撥備人民幣137百萬元)。

As at 31 December 2022, the net carrying amount of trade receivables of the Group is RMB1,292 million, including gross amount of RMB1,429 million and allowance for impairment of RMB137 million.

我們對貿易應收款項可收回性的管理層的內部控制程序進行了解，並考慮估計的不確定性及其他固有風險因素(如複雜性、主觀性、變動及管理偏差或欺詐的可能性)的水平，以評估重大錯誤陳述的固有風險。我們對貴集團貿易應收款項的可收回性評估的關鍵控制進行了測試：

We obtained an understanding of management's internal control over the process of recoverability of trade receivables and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud. We tested the key controls over the Group's assessment of the recoverability of trade receivables;



關鍵審核事項(續)

Key Audit Matter (Cont'd)

就評估貿易應收款項的可收回性，貴集團根據其過往歷史、應收款項的賬齡、現行市況及各報告期末的前瞻性估計，於作出該等假設及選擇減值計算的輸入值時所使用的判斷，當中存在高度不確定的估計。由於所應用的重大假設存在不確定性，因此與貿易應收款項預期信用虧損的評估有關的固有風險被視為相對偏高。

For assessing the recoverability of trade receivables, the Group used judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, aging profile of the receivables, existing market conditions as well as forward looking estimates at the end of each reporting period, which are subject to high degree of estimation uncertainty. The inherent risk in relation to the assessment of the expected credit losses of trade receivables is considered relatively higher due to uncertainty of significant assumptions used.

貴集團根據債務人的付款概況計算歷史違約率百分比，包括與觀察期內銷售相關的銷售額及壞賬。預期存續期虧損根據內部歷史數據進行估算，並進行調整以反映當前狀況和前瞻性因素。

The Group calculated the historical default rate percentage based on the payment profile of debtors, including sales and bad debts related to the sales in the observed period. The expected lifetime loss is estimated based on internal historical data with adjustment to reflect current conditions and forward looking factors.

我們的審核如何處理關鍵審核事項(續)

How our audit addressed the Key Audit Matter (Cont'd)

- 在我們內部估值專家的參與下，評估管理層採納的信用虧損撥備模型及方法的適宜性；
- We assessed the appropriateness of the credit loss provisioning model and methodology adopted by management with the involvement of our in-house valuation experts;
- 通過考慮歷史現金收回情況及貿易應收款項賬齡的變動，並計及市況及前瞻性資料，評估預期信用虧損率的合理性；
- We challenged the reasonableness of the estimated credit loss rates by considering historical cash collection and movements of the aging of trade receivables, and taking into account the market conditions as well as forward looking information;
- 我們對照銷售發票及其他相關文件對用於計算貿易應收款項減值撥備的截至2022年12月31日貿易應收款項的賬齡進行抽樣測試；
- We tested the aging profile of trade receivables as of 31 December 2022 used in the calculation of allowance for impairment of trade receivables, on a sample basis, to sales invoices and other relevant documents;



關鍵審核事項(續)

Key Audit Matter (Cont'd)

我們將貿易應收款項的可收回性視為關鍵審核事項，乃由於數額龐大及管理層評估預期信用虧損時作出的重大及繁複估計及判斷。

We consider recoverability of trade receivables a key audit matter because the amount is significant and there are significant and complexed management's estimates and judgements involved in the assessment of expected credit losses.

我們的審核如何處理關鍵審核事項(續)

How our audit addressed the Key Audit Matter (Cont'd)

- 我們於年末檢查了貿易應收款項減值撥備計算的數學準確性；
- We checked mathematical accuracy of the calculations of allowance for impairment of trade receivables as at year end;
- 我們已對貿易應收款項的期後結付情況進行抽樣檢查，並檢查收款票據及相關佐證文件。
- We checked, on a sample basis, the subsequent settlement of trade receivables to cash receipts and the related supporting documentation.

基於所執行的程序，我們發現，管理層就貿易應收款項的可收回性評估中使用的估計及判斷得到可獲得的證據之支持。

Based on the procedures performed, we found management's estimates and judgements used in the assessment of recoverability of trade receivables were supported by available evidence.



關鍵審核事項(續)

Key Audit Matter (Cont'd)

業務合併購買價分配

Purchase price allocation for business combinations

請參閱綜合財務報表附註4(重大會計估計及判斷)、附註17(無形資產)及附註32(收購附屬公司)。

Refer to Note 4 (critical accounting estimates and judgements), Note 17 (intangible assets) and Note 32 (acquisition of subsidiaries) to the consolidated financial statements.

於截至2022年12月31日止年度，貴集團有若干業務合併。管理層已委聘獨立合資格估值師協助彼等識別無形資產，並於彼等各自收購日期對所收購公司的已識別資產及負債進行估值，據此，管理層就各項收購進行購買價格分攤，導致確認無形資產人民幣126百萬元(即已識別客戶關係)。During the year ended 31 December 2022, the Group had several business combinations. Management has engaged independent qualified valuers to assist them in identifying the intangible assets and to perform the valuations of the identified assets and liabilities of the acquired companies at their respective acquisition dates, based on which, management performed a purchase price allocation for each acquisition, which resulted in recognition of intangible assets of RMB126 million being the identified customer relationships.

我們的審核如何處理關鍵審核事項(續)

How our audit addressed the Key Audit Matter (Cont'd)

- 我們對管理層的內部控制及對業務合併的採購價分配的評估程序進行了解，並考慮估計的不確定性及其他固有風險因素(如複雜性、主觀性、變動及管理偏差或欺詐的可能性)的水平，以評估重大錯誤陳述的固有風險。我們對貴集團業務合併的採購價分配評估的關鍵控制進行了測試；
- We obtained an understanding of management's internal control and assessment process of purchase price allocation for business combinations and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud. We tested the key controls over the Group's assessment of the purchase price allocation for business combinations;
- 我們評估管理層委聘的外部估值師的能力、客觀性及獨立性；
- We assessed the competency, objectivity and independence of the external valuers engaged by management;
- 我們取得有關收購事項購買價分配的估值報告，並委聘我們的內部估值專家評估管理層所採納的估值方法的適當性，管理層所採用的貼現率及客戶關係的預計可使用年期的合理性；
- We obtained the valuation reports in relation to the purchase price allocation for the acquisitions, and engaged our in-house valuation experts to assess the appropriateness of the valuation methodologies adopted by management, the reasonableness of discount rates and expected useful lives of customer relationships used by management;



關鍵審核事項(續)

Key Audit Matter (Cont'd)

對已識別客戶關係進行公允價值評估涉及重大判斷及估計。該等重大判斷及估計包括在估值中採納適當估值方法及使用主要假設(主要為年收入增長率、除利息盈利、稅項、折舊及攤銷(「EBITDA」)利率、貼現率及客戶關係預計可使用年期)。

Significant judgements and estimates were involved in the fair value assessment of the identified customer relationships. These significant judgements and estimates include the adoption of appropriate valuation methodologies and the use of key assumptions in the valuation (mainly annual revenue growth rate, earnings before interest, tax, depreciation and amortisation (「EBITDA」) margins, discount rates and expected useful lives of customer relationships).

我們認為此領域關鍵審核事項給予已識別客戶關係及確認自業務合併產生商譽的重要性，而重大判斷及估計涉及已識別客戶關係的公允價值評估及確認自業務合併產生的商譽。

We consider this area a key audit matter given the magnitude of the identified customer relationships and goodwill recognised arising from the business combinations, and the significant judgements and estimates involved in the fair value assessment of the identified customer relationships and the recognition of goodwill arising from the business combinations.

我們的審核如何處理關鍵審核事項(續)

How our audit addressed the Key Audit Matter (Cont'd)

- 在我們內部估值專家的參與下，我們質疑並評估就已識別客戶關係估值而作出的現金流量預測中所採用的關鍵假設的合理性。就年收入增長率及EBITDA利率，我們在適用情況下將該等假設與該等已收購公司的相關歷史數據及市場數據作比較。
- We challenged and assessed the reasonableness of the key assumptions used in the cash flow forecasts for the valuation of the identified customer relationships with the involvement of our in-house valuation experts. For annual revenue growth rate, EBITDA margins, we compared these assumptions with the relevant historical data of these acquired companies and market data, where applicable.
- 我們評估管理層為了解假設的合理變化對已識別客戶關係及商譽的影響而對關鍵假設所進行的敏感度分析的合理性。
- We evaluated the reasonableness of the sensitivity analysis performed by management on the key assumptions to understand the impact of reasonable changes in assumptions on the identified customer relationships and goodwill.
- 我們核查已識別客戶關係及商譽的公允價值計算的數學準確性。
- We checked the mathematical accuracy of the calculations of the fair value of the identified customer relationships and goodwill.

基於所執行的程序，我們發現客戶關係的公允價值評估及業務合併所產生的商譽的確認所涉及的重大判斷及估計均獲得現有證據妥為支持。

Based on the procedures performed, we found that the significant judgements and estimates involved in the fair value assessment of customer relationships and the recognition of goodwill arising from the business combinations were properly supported by available evidence.





羅兵咸永道

關鍵審核事項(續)

Key Audit Matter (Cont'd)

商譽減值評估

Goodwill impairment assessment

請參閱綜合財務報表附註4(重大會計估計及判斷)及附註17(無形資產)。

Refer to Note 4 (critical accounting estimates and judgements) and Note 17 (intangible assets) to the consolidated financial statements.

我們的審核如何處理關鍵審核事項(續)

How our audit addressed the Key Audit Matter (Cont'd)

- 我們對管理層的內部控制及對商譽減值的評估程序進行了解，並考慮估計的不確定性及其他固有風險因素(如複雜性、主觀性、變動及管理偏差或欺詐的可能性)的水平，以評估重大錯誤陳述的固有風險。我們對 貴集團商譽減值評估的關鍵控制進行了測試；
- We obtained an understanding of management's internal control and assessment process of goodwill impairment and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud. We tested the key controls over the Group's assessment of goodwill impairment;
- 我們根據 貴集團的會計政策及我們對 貴集團業務的了解，評估 貴集團所識別的現金產生單位及所作出的商譽分配的適當性。
- We assessed the appropriateness of the Group's identification of the CGU and allocation of goodwill based on the Group's accounting policy and our understanding of the Group's business.



關鍵審核事項(續)

Key Audit Matter (Cont'd)

於2022年12月31日，貴集團的商譽結餘為人民幣416百萬元。商譽來自貴集團的業務合併活動。就商譽減值評估而言，管理層將各已收購集團視為一組獨立的現金產生單位(「現金產生單位」)，並已將商譽分配至各已收購集團。管理層透過根據使用價值計算及公允價值減出售成本(以較高者為準)釐定已獲分配商譽的現金產生單位的可收回金額來評估商譽減值。進行使用價值計算時，貴集團須根據已由管理層批准的財務預算，預測預期將自現金產生單位產生的未來現金流量。進行商譽減值評估時須作出重大判斷及估計。該等重大判斷及估計包括採納適當的方法去進行商譽減值評估，以及在使用價值計算中採用關鍵假設，而有關假設主要包括年收入增長率、毛利率及除稅前貼現率。

As at 31 December 2022, balance of goodwill of the Group amounted to RMB416 million. Goodwill arose from the Group's business combination activities. For the purposes of goodwill impairment assessment, management considered each of the acquired group a separate group of cash-generated-units ("CGU") and goodwill has been allocated to each of the acquired group. Management assessed the impairment of goodwill by determining the recoverable amounts of the CGU to which goodwill has been allocated based on the higher of value-in-use calculation and fair value less cost of disposals. The value-in-use calculation requires the Group to forecast the future cash flows expected to arise from the CGU based on the financial budgets approved by management. Significant judgements and estimates were involved in the goodwill impairment assessment. These significant judgements and estimates include the adoption of appropriate method to perform goodwill impairment assessment and the use of key assumptions in the value-in-use calculation, which primarily include annual revenue growth rate, gross profit margin and pre-tax discount rate.

鑒於商譽結餘乃屬重大且進行商譽減值評估時須作出重大判斷及估計，我們認為此領域為一個關鍵審核事項。We consider this area a key audit matter due to the significance of the goodwill balance and the significant judgements and estimates involved in the goodwill impairment assessment.

我們的審核如何處理關鍵審核事項(續)

How our audit addressed the Key Audit Matter (Cont'd)

- 我們取得管理層的商譽減值評估，並委聘我們的內部估值專家評估管理層就商譽減值評估所採納的方法及管理層所採用的貼現率的適當性。
- We obtained management's assessment on goodwill impairment and engaged our in-house valuation experts to assess the appropriateness of the method adopted by management to perform goodwill impairment assessment and the discount rate used by management.
- 在我們內部估值專家的參與下，我們質疑並評估在使用價值計算中採用的關鍵假設的合理性。就年收入增長率及毛利率，我們在適用情況下將該等假設與相關歷史數據及市場數據作比較。
- We challenged and assessed the reasonableness of the key assumptions used in the value-in-use calculation with the involvement of our in-house valuation experts. For the annual revenue growth rate and gross profit margin, we compared them with the relevant historical data and market data, where applicable.
- 我們評估管理層為了解假設的合理變化對可收回金額的影響而對關鍵假設所進行的敏感度分析的合理性。
- We evaluated the reasonableness of the sensitivity analysis performed by management on the key assumptions to understand the impact of reasonable changes in assumptions on the recoverable amount.
- 我們核查商譽減值評估計算的數學準確性。
- We checked the mathematical accuracy of the calculations of the goodwill impairment assessment.

基於所執行的程序，我們發現商譽減值評估所涉及的重大判斷及估計均獲得現有證據妥為支持。Based on the procedures performed, we found that the significant judgements and estimates involved in the goodwill impairment assessment were properly supported by available evidence.



羅兵咸永道

### 其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的所有資料，但不包括綜合財務報表及我們的核數師報告。我們在本核數師報告日期前獲得了若干其他資料，包括主席報告及管理層討論及分析。餘下的其他資料(包括公司簡介、公司資料、財務及業務摘要、董事及高級管理層、董事會報告、企業管治報告及將載入年報的其他章節)預計將於該日期後提供給我們。

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

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他信息是否與綜合財務報表或我們在審核過程中所了解的情況存在重大出入或者似乎存在重大錯誤陳述的情況。

基於我們已開展的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何須報告的事項。

### 董事及審核委員會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披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon. We have obtained some of the other information including chairman's statement and management discussion and analysis prior to the date of this auditor's report. The remaining other information, including corporate profile, corporate information, financial and business summary, directors and senior management, report of the Directors, corporate governance report and the other sections to be included in the annual report, is expected to be made available to us after that date.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE 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.



羅兵咸永道

### 董事及審核委員會就綜合財務報表須承擔的責任(續)

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務申報過程。

### 核數師就審核綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有我們意見的核數師報告。我們僅向閣下(作為整體)報告，除此之外本報告並無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證根據香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響該等綜合財務報表使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審核的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



羅兵咸永道

核數師就審核綜合財務報表承擔的責任(續)

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

(Cont'd)

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的適當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體呈列方式、結構及內容，包括披露，以及綜合財務報表是否中肯呈列相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足且適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督及執行。我們對審計意見承擔全部責任。
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

我們與審核委員會溝通(其中包括)計劃審計範圍、時間安排以及重大審計發現等，包括我們在審計過程中識別出內部控制的任何重大缺陷。

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.



羅兵咸永道

核數師就審核綜合財務報表承擔的責任(續)

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及(倘適用)為消除威脅所採取的行動或應用的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面影響超過其產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為孟江峰。

羅兵咸永道會計師事務所  
執業會計師

香港，2023年3月29日

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

(Cont'd)

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mang, Kwong Fung Frederick.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 29 March 2023

## 綜合全面收入表

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2022年12月31日年度 For the year ended 31 December 2022

			截至2022年 12月31日 止年度 For the year ended 31 December 2022	截至2021年 12月31日 止年度 For the year ended 31 December 2021
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
收入	<b>Revenue</b>	6	<b>5,179,553</b>	4,350,735
銷售及服務成本	Cost of sales and services	6,7	<b>(3,841,413)</b>	(3,009,188)
<b>毛利</b>	<b>Gross profit</b>		<b>1,338,140</b>	1,341,547
銷售及營銷費用	Selling and marketing expenses	7	<b>(92,137)</b>	(34,035)
行政費用	Administrative expenses	7	<b>(480,952)</b>	(424,035)
金融及合約資產的 減值虧損淨額	Net impairment losses on financial and contract assets	3.1.2	<b>(145,432)</b>	(111,232)
其他收入	Other income	9	<b>97,141</b>	80,606
其他費用	Other expenses	10	<b>(11,129)</b>	(4,377)
其他虧損淨額	Other losses – net	11	<b>(103,687)</b>	(135,763)
<b>經營利潤</b>	<b>Operating profit</b>		<b>601,944</b>	712,711
財務收入	Finance income		<b>26,372</b>	29,302
財務成本	Finance costs		<b>(925)</b>	(337)
財務收入淨額	Finance income – net	12	<b>25,447</b>	28,965
採用權益法列賬的 應佔聯營公司虧損淨額	Share of net loss of associates accounted for using the equity method	28	<b>(407)</b>	–
<b>除所得稅前利潤</b>	<b>Profit before income tax</b>		<b>626,984</b>	741,676
所得稅費用	Income tax expense	14	<b>(152,237)</b>	(182,947)
<b>年內利潤</b>	<b>Profit for the year</b>		<b>474,747</b>	558,729
其他全面收入 可能重新分類至損益的項目	Other comprehensive income Items that may be reclassified to profit or loss			
按公允價值計入其他 全面收入的債務工具公允 價值變動	Changes in the fair value of debt instruments at fair value through other comprehensive income	19	<b>(46,394)</b>	(75,444)
按公允價值計入其他 全面收入的債務工具信用 虧損	Credit loss of debt instruments at fair value through other comprehensive income	3.1.2	<b>49,889</b>	71,949
<b>年內其他全面收益／(虧損)</b>	<b>Other comprehensive gain/(loss) for the year</b>		<b>3,495</b>	(3,495)
<b>總全面收入</b>	<b>Total comprehensive income</b>		<b>478,242</b>	555,234

## 綜合全面收入表

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2022年12月31日年度 For the year ended 31 December 2022

			截至2022年 12月31日 止年度 For the year ended 31 December 2022	截至2021年 12月31日 止年度 For the year ended 31 December 2021
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
以下人士應佔利潤：	Profit is attributable to:			
– 本公司擁有人	– Owners of the Company		<b>423,476</b>	525,455
– 非控股性權益	– Non-controlling interests		<b>51,271</b>	33,274
			<b>474,747</b>	558,729
以下人士應佔總全面收入：	Total comprehensive income is attributable to:			
– 本公司擁有人	– Owners of the Company		<b>426,971</b>	521,960
– 非控股性權益	– Non-controlling interests		<b>51,271</b>	33,274
			<b>478,242</b>	555,234
每股盈利(以人民幣元表示)	Earnings per share (expressed in RMB)			
– 每股基本盈利	– Basic earnings per share	15	<b>0.50</b>	0.62
– 每股攤薄盈利	– Diluted earnings per share	15	<b>0.50</b>	0.62

上述綜合全面收入表應與隨附附註一併閱讀。

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.



## 綜合財務狀況報表

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2022年12月31日 As at 31 December 2022

			於2022年 12月31日 As at 31 December 2022 人民幣千元 RMB'000	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000
		附註 Note		
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	16(a)	83,039	58,890
使用權資產	Right-of-use assets	16(b)	19,287	19,722
無形資產	Intangible assets	17	885,170	728,325
於聯營公司的投資	Investments in associates	28	4,733	4,000
遞延所得稅資產	Deferred income tax assets	30	88,718	54,509
按金	Deposits	23	–	1,944
按公允價值計入損益的 金融資產	Financial assets at fair value through profit or loss	20	370,689	205,873
<b>非流動資產總額</b>	<b>Total non-current assets</b>		<b>1,451,636</b>	1,073,263
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	21	44,230	28,301
合約資產	Contract assets	6	292,740	289,495
按公允價值計入其他全面 收入的金融資產	Financial assets at fair value through other comprehensive income	19	5,996	52,390
按公允價值計入損益的 金融資產	Financial assets at fair value through profit or loss	20	80,636	245,032
貿易應收款項	Trade receivables	22	1,292,257	622,758
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	23	1,009,456	594,304
現金及現金等價物	Cash and cash equivalents	24	1,973,696	2,504,102
<b>流動資產總額</b>	<b>Total current assets</b>		<b>4,699,011</b>	4,336,382
<b>資產總額</b>	<b>Total assets</b>		<b>6,150,647</b>	5,409,645
<b>權益</b>	<b>Equity</b>			
本公司擁有人應佔權益	<b>Equity attributable to owners of the Company</b>			
股本	Share capital	25	59,973	59,900
儲備	Reserves	26	2,529,505	2,224,020
			<b>2,589,478</b>	2,283,920
非控股權益	Non-controlling interests		<b>319,045</b>	240,712
<b>權益總額</b>	<b>Total equity</b>		<b>2,908,523</b>	2,524,632

## 綜合財務狀況報表

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2022年12月31日 As at 31 December 2022

			於2022年 12月31日 As at 31 December 2022 人民幣千元 RMB'000	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000
		附註 Note		
<b>負債</b>	<b>Liabilities</b>			
<b>非流動負債</b>	<b>Non-current liabilities</b>			
租賃負債	Lease liabilities	16(b)	9,521	11,310
撥備	Provisions		3,102	2,064
貿易及其他應付款項	Trade and other payables	29	105,398	92,857
遞延稅項負債	Deferred tax liabilities	30	114,764	97,375
<b>非流動負債總額</b>	<b>Total non-current liabilities</b>		<b>232,785</b>	203,606
<b>流動負債</b>	<b>Current liabilities</b>			
租賃負債	Lease liabilities	16(b)	6,736	3,129
借款	Borrowings		2,265	–
合約負債	Contract liabilities	6	747,899	776,038
應付股息	Dividend payable		22,526	25,293
貿易及其他應付款項	Trade and other payables	29	2,043,283	1,729,360
即期所得稅負債	Current income tax liabilities		186,630	147,587
<b>流動負債總額</b>	<b>Total current liabilities</b>		<b>3,009,339</b>	2,681,407
<b>負債總額</b>	<b>Total liabilities</b>		<b>3,242,124</b>	2,885,013
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>6,150,647</b>	5,409,645
<b>流動資產淨額</b>	<b>Net current assets</b>		<b>1,689,672</b>	1,654,975

上述綜合財務狀況表應與隨附附註一併閱讀。

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

第110至244頁的綜合財務報表於2023年3月29日獲董事會批准並由以下董事代為簽署。

The consolidated financial statements on pages 110 to 244 were approved by the Board of Directors on 29 March 2023 and were signed on its behalf.

戚小明  
Qi Xiaoming  
董事  
Director

皋新利  
Gao Xinli  
董事  
Director

## 綜合權益變動表

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2022年12月31日止年度 For the year ended 31 December 2022

		本公司擁有人應佔					權益總額 Total Equity 人民幣千元 RMB'000
		Attributable to owners of the Company					
		附註 Note	股本 Share capital 人民幣千元 RMB'000	儲備 Reserves 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	
<b>於2021年1月1日的結餘</b>	<b>Balance at 1 January 2021</b>		56,641	1,225,167	1,281,808	127,781	1,409,589
<b>全面收入</b>	<b>Comprehensive income</b>						
年內利潤	Profit for the year		-	525,455	525,455	33,274	558,729
其他全面收入	Other comprehensive income		-	(3,495)	(3,495)	-	(3,495)
<b>期內總全面收入</b>	<b>Total comprehensive income for the period</b>		-	521,960	521,960	33,274	555,234
<b>直接於權益確認的與擁有人進行的交易</b>	<b>Transactions with owners recognised directly in equity</b>						
配股	Share Placing		3,252	861,149	864,401	-	864,401
本公司宣派的股息及一間附屬公司宣派非控股權益的股息	Dividend declared by the Company and by a subsidiary to non-controlling interests		-	(239,819)	(239,819)	(3,103)	(242,922)
根據2019年購股權計劃行使購股權	Exercise of share option under 2019 share option scheme		244	19,183	19,427	-	19,427
購回及註銷股份	Buy-back and cancellation of shares		(237)	(48,362)	(48,599)	-	(48,599)
為僱員股份獎勵計劃收購股份	Acquisition of shares for Employee Share Award Scheme		-	(138,836)	(138,836)	-	(138,836)
行使庫存股份中的未受限制股份	Exercise of unrestricted shares from stock shares		-	14,372	14,372	-	14,372
收購附屬公司	Acquisition of subsidiaries		-	-	-	76,292	76,292
新增附屬公司	Addition of subsidiaries		-	-	-	1,845	1,845
非控股權益注資	Injection of capital from non-controlling interests		-	-	-	5,957	5,957
與非控股權益的交易	Transaction with non-controlling interest		-	464	464	(1,334)	(870)
以股份為基礎的付款	Share-based payment		-	8,742	8,742	-	8,742
<b>於2021年12月31日的結餘</b>	<b>Balance at 31 December 2021</b>		59,900	2,224,020	2,283,920	240,712	2,524,632

## 綜合權益變動表

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2022年12月31日止年度 For the year ended 31 December 2022

		本公司擁有人應佔					非控股權益	權益總額	
		Attributable to owners of the Company			總計	Non-controlling interests			Total Equity
		股本	儲備	總計					
		Share capital	Reserves	Total					
附註	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	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000			
於2022年1月1日的結餘	Balance at 1 January 2022	59,900	2,224,020	2,283,920	240,712	2,524,632			
全面收入	<b>Comprehensive income</b>								
年內利潤	Profit for the year	-	423,476	423,476	51,271	474,747			
其他全面收入	Other comprehensive income	-	3,495	3,495	-	3,495			
期內總全面收入	<b>Total comprehensive income for the period</b>	-	426,971	426,971	51,271	478,242			
直接於權益確認的與擁有人進行的交易	<b>Transactions with owners recognised directly in equity</b>								
本公司宣派的股息及附屬公司宣派非控股權益的股息	Dividend declared by the Company and by subsidiaries to non-controlling interests	31	(134,944)	(134,944)	(2,883)	(137,827)			
根據2019年購股權計劃行使購股權	Exercise of share option under 2019 share option scheme	25	73	5,813	-	5,813			
為僱員股份獎勵計劃收購股份	Acquisition of shares for Employee Share Award Scheme	26	(3,765)	(3,765)	-	(3,765)			
收購附屬公司	Acquisition of subsidiaries	32	-	-	29,725	29,725			
新增附屬公司	Addition of subsidiaries	-	-	-	678	678			
非控股權益注資	Injection of capital from non-controlling interests	-	-	-	10	10			
出售一間附屬公司	Disposal of a subsidiary	33	-	-	(779)	(779)			
以股份為基礎的付款	Share-based payment	27	10,394	10,394	-	10,394			
於一間附屬公司增資	Capital increase in a subsidiary	-	975	975	525	1,500			
與非控股權益的交易	Transaction with non-controlling interest	37	114	114	(214)	(100)			
於2022年12月31日的結餘	Balance at 31 December 2022	59,973	2,529,505	2,589,478	319,045	2,908,523			

上述綜合權益變動表應與隨附附註一併閱讀。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

## 綜合現金流量表

# CONSOLIDATED STATEMENT OF CASH FLOWS

截至2022年12月31日止年度 For the year ended 31 December 2022

			截至2022年 12月31日止年度 For the year ended 31 December 2022 人民幣千元 RMB'000	截至2021年 12月31日止年度 For the year ended 31 December 2021 人民幣千元 RMB'000
		附註 Note		
<b>經營活動所得現金流量</b>	<b>Cash flows from operating activities</b>			
經營所得現金	Cash generated from operations	34(a)	226,555	913,443
已付所得稅	Income tax paid		(162,679)	(158,109)
<b>經營活動所得現金淨額</b>	<b>Net cash generated from operating activities</b>		<b>63,876</b>	<b>755,334</b>
<b>投資活動所得現金流量</b>	<b>Cash flows from investing activities</b>			
支付購置按公允價值計入損益的金融資產	Payments for acquisition of financial assets at fair value through profit or loss		(662,172)	(1,206,579)
出售按公允價值計入損益的金融資產所得款項	Proceeds from sale of financial assets at fair value through profit or loss		536,211	922,616
按公允價值計入損益的金融資產及按公允價值計入其他全面收入的金融資產的已收利息	Interest received on financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income	9	40,451	49,150
收購附屬公司的現金流出淨額	Net cash outflow for acquisition of subsidiaries	32	(89,920)	(164,830)
投資於一間聯營公司	Investment in an associate	28	(1,140)	(4,000)
關聯方貸款	Loans to related parties		(35,000)	–
支付購置物業、廠房及設備	Payments for acquisition of property, plant and equipment	16	(57,420)	(43,759)
支付購置無形資產	Payments for acquisition of intangible assets	17	(21,457)	(7,740)
支付購置按公允價值計入其他全面收入的金融資產	Payments for acquisition of financial assets at fair value through other comprehensive income		–	(122,854)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		6,110	2,701
支付過往年度收購附屬公司的未償代價	Payment for unsettled consideration of acquisition of subsidiaries from previous years		(182,731)	(15,799)

## 綜合現金流量表

# CONSOLIDATED STATEMENT OF CASH FLOWS

截至2022年12月31日止年度 For the year ended 31 December 2022

			截至2022年 12月31日止年度 For the year ended 31 December 2022 人民幣千元 RMB'000	截至2021年 12月31日止年度 For the year ended 31 December 2021 人民幣千元 RMB'000
	附註 Note			
<b>投資活動使用的現金淨額</b>		<b>Net cash used in investing activities</b>	<b>(467,068)</b>	(591,094)
<b>融資活動所得現金流量</b>		<b>Cash flows from financing activities</b>		
根據2019年購股權計劃行使購股權	25	Exercise of share option under 2019 share option scheme	5,813	19,427
配股		Share placing	–	864,401
租賃款項的本金部分及其利息	16(b)	Principal elements of lease payments and its interests	(5,725)	(6,558)
本公司宣派的股息及附屬公司宣派非控股權益的股息	31	Dividend paid by the Company and by subsidiaries to non-controlling interests	(137,827)	(242,922)
為僱員股份獎勵計劃收購股份		Acquisition of shares for Employee Share Award Scheme	(3,765)	(138,836)
行使庫存股份中的未受限制股份		Exercise of unrestricted shares from stock shares	–	14,372
非控股權益注資		Capital contribution from non-controlling interests	10	5,957
支付股份購回及註銷款項		Payment for share buy-back and cancellation	–	(48,599)
非控股權益向新增附屬公司注資		Capital injection to addition of subsidiaries from non-controlling interests	678	1,845
附屬公司增資		Capital increase in subsidiaries	1,500	–
為一間附屬公司非控股權益購買股份	37	Share purchase of non-controlling interests of a subsidiary	(100)	(870)
借款所得款項		Proceeds from borrowings	(5,172)	–
出售一間附屬公司的現金流入淨額	33	Net cash inflow for disposal of a subsidiary	167	–
<b>融資活動(使用)/所得現金淨額</b>		<b>Net cash (used in)/generated from financing activities</b>	<b>(144,421)</b>	468,217
<b>現金及現金等價物(減少)/增加淨額</b>		<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(547,613)</b>	632,457
於財政年初的現金及現金等價物		Cash and cash equivalents at beginning of the financial year	2,504,102	1,882,136
匯率變動對現金及現金等價物的影響		Effects of exchange rate changes on cash and cash equivalents	17,207	(10,491)
<b>於年末的現金及現金等價物</b>		<b>Cash and cash equivalents at end of year</b>	<b>1,973,696</b>	2,504,102

上述綜合現金流量表應與隨附附註一併閱讀。

The above consolidated statement of cash flow should be read in conjunction with the accompanying notes.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 1 一般資料

#### 1.1 一般資料

新城悅服務集團有限公司(下文統稱「本公司」)於2018年1月16日根據開曼群島公司法(第22章, 1961年第3號法例, 經合併及修訂)在開曼群島註冊成立為獲豁免有限公司, 並於2018年11月6日在香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands。

本公司為一家投資控股公司, 與其附屬公司主要於中華人民共和國(「中國」)提供物業管理服務及相關增值服務。最終控股公司為Infinity Fortune Development Limited, 其於英屬處女群島註冊成立。本集團的最終控股股東為王振華先生(「王先生」或「最終控股股東」)。

除另有指明外, 綜合財務報表以人民幣千元(「人民幣千元」)呈列。

### 1 GENERAL INFORMATION

#### 1.1 General information

S-Enjoy Service Group Co., Limited, hereinafter referred to as the “**Company**” was incorporated in the Cayman Islands on 16 January 2018 as an exempted company with limited liability under the Companies Law (Cap.22, law 3 of 1961 as consolidated and revised) of the Cayman Islands and listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**stock exchange**”) on 6 November 2018. The address of the Company’s registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands.

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of property management services and related value-added services in the People’s Republic of China (the “**PRC**”). The ultimate controlling company is Infinity Fortune Development Limited, which was incorporated in British Virgin Islands. The ultimate controlling shareholder of the Group is Mr. Wang Zhenhua (“**Mr. Wang**” or the “**Ultimate Controlling Shareholder**”).

These consolidated financial statements are presented in thousands of Renminbi (“**RMB’000**”), unless otherwise stated.

## 2 重大會計政策概要

本附註提供編製該等綜合財務報表時所採納的主要會計政策清單。除另有指明者外，該等政策於所有呈列年度一貫應用。

### 2.1 編製基準

#### (i) 遵守香港財務報告準則及香港公司條例

本公司綜合財務報表是根據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」）及香港公司條例（第622章）的披露規定編製。

#### (ii) 歷史成本法

綜合財務報表已根據歷史成本法編製，並就重估按公允價值計入其他全面收入的金融資產及計入損益的金融資產作出修訂。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

#### (i) Compliance with HKFRS and HKCO

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

#### (ii) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through other comprehensive income and financial assets through profit or loss.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 2 重大會計政策概要(續)

#### 2.1 編製基準(續)

##### (iii) 本集團採納的新訂及經修訂準則

本集團已就其於2022年1月1日開始的年度報告期間首次應用以下準則及修訂：

- 物業、廠房及設備：擬定用途前所得款項 — 香港會計準則第16號(修訂本)
- 對概念框架之提述 — 香港財務報告準則第3號(修訂本)
- 香港財務報告準則2018年至2020年週期之年度改進
- 虧損合約 — 履行合約的成本 — 香港會計準則第37號(修訂本)
- 會計指引第5號(修訂本)共同控制合併的合併會計處理

本集團亦選擇提早採納以下修訂本：

- 自單一交易所產生與資產及負債有關之遞延稅項 — 香港會計準則第12號(修訂本)

自2022年1月1日起採納上述新訂準則、修訂本及詮釋並無對本集團截至2022年12月31日止十二個月的經營業績及財務狀況造成任何重大影響。

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

#### 2.1 Basis of preparation (Cont'd)

##### (iii) *New and amended standards adopted by the Group*

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2022:

- Property, Plant and Equipment: Proceeds before intended use – Amendments to HKAS 16
- Reference to the Conceptual Framework – Amendments to HKFRS 3
- Annual Improvements to HKFRS 2018–2020
- Onerous Contracts – Cost of Fulfilling a Contract – Amendments to HKAS 37
- Amendments to AG 5 Merger Accounting for Common Control Combinations

The Group also elected to adopt the following amendments early:

- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – amendments to HKAS 12

The adoption of the above new standard, amendments and interpretation starting from 1 January 2022 did not give rise to any significant impact on the Group's results of operations and financial position for the twelve months ended 31 December 2022.

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

#### (iv) 尚未採納的新訂準則及詮釋

若干新訂會計準則修訂及詮釋已經頒佈，其於截至2022年12月31日止年度並未強制生效，且未獲本集團提早採納。該等準則、修訂本及詮釋預計於當期或未來報告期間不會對實體及可預見的未來交易產生重大影響。

### 2.2 合併原則及權益會計處理

#### (i) 附屬公司

附屬公司指本集團對其擁有控制權的所有實體(包括結構性實體)。倘本集團就其參與實體所得可變回報承擔風險或擁有權利並能通過其對有關實體活動的主導權影響該等回報，則本集團對有關實體擁有控制權。附屬公司自控制權轉移至本集團之日起合併入賬，自控制權終止之日起停止合併入賬。

#### 共同控制下的業務合併

綜合財務報表包括發生共同控制權合併的實體或業務的財務報表項目，猶如彼等自該等實體或業務首次由控制方控制之日起合併入賬。

從控制方的角度，合併實體或業務資產淨值以現有賬面值合併入賬。並無就共同控制權合併時的商譽或收購方於被收購方可識別資產、負債及或然負債淨公允價值的權益超出成本的部份(以控制方權益持續為限)確認任何金額。

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

### 2.1 Basis of preparation (Cont'd)

#### (iv) *New standards and interpretations not yet adopted*

Certain new accounting standard amendments and interpretations have been published that are not mandatory for the year ended 31 December 2022 and have not been early adopted by the Group. These standards, amendments and interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

### 2.2 Principles of consolidation and equity accounting

#### (i) *Subsidiaries*

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

#### *Business combinations under common control*

The consolidated financial statements incorporate the consolidated financial statement items of the entities or businesses in which the common control combination occurs as if they had been consolidated from the date when the entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in consideration for goodwill or excess of acquirer's interest in the net fair value of acquirer's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 2 重大會計政策概要(續)

#### 2.2 合併原則及權益會計處理(續)

##### (i) 附屬公司(續)

###### 共同控制下的業務合併(續)

綜合全面收入表包括各合併實體或業務從所示最早日期起或自合併實體或業務首次受共同控制之日起的業績，倘該期間較短，則不計及共同控制權合併日期。

該等實體採用統一的會計政策。合併實體或業務之間的所有集團內部交易、結餘及交易中的未變現收入均予對銷。

###### 非共同控制下的業務合併

本集團採用收購法將並非受共同控制的業務合併入賬。收購一間附屬公司所轉讓的代價為所轉讓資產、對被收購方的前擁有人產生的負債及本集團發行的股本權益的公允價值。所轉讓的代價包括或然代價安排所產生的任何資產或負債的公允價值。在業務合併中所收購的可識別資產以及所承擔的負債及或然負債，初步以彼等於收購日期的公允價值計量。

本集團根據逐項收購基準確認所持被收購方的任何非控股權益。被收購方的非控股權益乃現時所有權權益，可讓持有人按比例分佔實體清盤時的資產淨值，按公允價值或現時所有權權益應佔被收購方可識別資產淨值已確認金額的比例計量。非控股權益的所有其他組成部份按收購日期的公允價值計量，除非香港財務報告準則要求以另一計量基準計量。

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

#### 2.2 Principles of consolidation and equity accounting (Cont'd)

##### (i) Subsidiaries (Cont'd)

###### Business combinations under common control (Cont'd)

The consolidated statements of comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

A uniform set of accounting policies is adopted by those entities. All intra-group transactions, balances and unrealised gains on transactions between combining entities or businesses are eliminated.

###### Business combinations not under common control

The Group applies the acquisition method to account for business combinations not under common control. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

2 重大會計政策概要(續)

2.2 合併原則及權益會計處理(續)

(i) 附屬公司(續)

非共同控制下的業務合併(續)

收購相關成本於產生時支銷。

倘業務合併分階段進行，收購方原先所持被收購方股本權益的收購日期賬面值按收購日期的公允價值重新計量；該重新計量產生的任何收益或虧損於損益確認。

本集團轉讓的任何或然代價按收購日期的公允價值確認。被視為資產或負債的或然代價公允價值的後續變動於損益確認。分類為權益的或然代價不予重新計量，其後續結算於權益入賬。

所轉讓代價、任何被收購方非控股權益金額及原先所持被收購方股本權益於收購日期的公允價值超出所收購可識別資產淨值的公允價值的差額列賬為商譽。就廉價購買而言，倘所轉讓代價、已確認非控股權益及已計量原先所持權益總和低於所收購附屬公司資產淨值的公允價值，差額直接於損益確認。

集團內公司間交易、結餘及集團公司間交易的未變現收益均予對銷。除非交易提供已轉讓資產的減值證據，否則未變現虧損亦予對銷。附屬公司呈報金額於必要時調整，以符合本集團會計政策。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Principles of consolidation and equity accounting (Cont'd)

(i) Subsidiaries (Cont'd)

Business combinations not under common control (Cont'd)

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 2 重大會計政策概要(續)

#### 2.2 合併原則及權益會計處理(續)

##### (i) 附屬公司(續)

###### *並無控制權變動的附屬公司所有權權益變動*

不會導致失去控制權的與非控股權益的交易入賬列為權益交易，即以擁有人身份與附屬公司擁有人的交易。所支付任何代價的公允價值與相關應佔收購附屬公司資產淨額的賬面值之間的差額計入權益中。向非控股權益出售的收益或虧損亦計入權益中。

###### *出售附屬公司*

當本集團不再擁有控制權，在實體的任何保留權益會按失去控制權當日的公允價值重新計量，賬面值變動在損益中確認。公允價值為就保留權益的後續入賬而言的初始賬面值，作為聯營公司、合營企業或金融資產。此外，就該實體之前在其他全面收入中確認的任何數額猶如本集團已直接出售相關資產或負債。其意味著之前在其他全面收入中確認的數額重新分類至損益。

##### (ii) 聯營公司

聯營公司指本集團對其有重大影響但無控制權或共同控制權的所有實體，本集團一般持有20%至50%之投票權。於初步按成本確認後，於聯營公司的投資乃以權益法入賬(見下文(iv))。

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

#### 2.2 Principles of consolidation and equity accounting (Cont'd)

##### (i) *Subsidiaries (Cont'd)*

###### *Changes in ownership interests in subsidiaries without change of control*

Transaction with non-controlling interests that do not result in loss of control are accounted for as equity transaction – that is, as transactions with the owner of the subsidiary in their capacity as owners, the difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

###### *Disposal of subsidiaries*

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

##### (ii) *Associates*

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

2 重大會計政策概要(續)

2.2 合併原則及權益會計處理(續)

(iii) 合營安排

根據香港財務報告準則第11號共同安排，在共同安排下的投資可分類為共同經營或合營企業。分類視乎每個投資者的合約權利和義務(而非共同安排的法律結構)而定。本集團已評估其合營安排的性質並釐定為合營企業。

於初步按成本在綜合資產負債表確認後，合營企業權益使用權益法入賬(見下文(iv))。

(iv) 權益會計法

根據權益會計法，投資初步按成本確認，其後進行調整以於損益確認本集團分佔被投資方收購後利潤或虧損並於其他全面收入確認本集團分佔被投資方其他全面收入的變動。

已收或應收聯營公司及合營企業的股息確認為投資賬面值扣減。

本集團分佔權益入賬投資的虧損等於或超過其於該實體的權益(包括任何其他無抵押長期應收款項)時，本集團不會確認進一步虧損，除非已代表另一實體承擔責任或作出付款。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Principles of consolidation and equity accounting (Cont'd)

(iii) Joint arrangements

Under HKFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income.

Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

2 重大會計政策概要(續)

2.2 合併原則及權益會計處理(續)

(iv) 權益會計法(續)

本集團與其聯營公司及合營企業之間交易的未變現收益按本集團於該等實體的權益予以對銷。未變現虧損亦會予以對銷，除非該交易顯示已轉讓資產減值的證據。權益入賬被投資方的會計政策已於必要時作出調整，以確保與本集團所採納會計政策一致。

權益入賬投資的賬面值根據附註2.7所述政策進行減值測試。

2.3 分部報告

經營分部的呈報方式與向主要經營決策者內部報告的方式一致。主要經營決策者(「主要經營決策者」)為作出戰略決策的執行及非執行董事，負責分配資源及評估經營分部表現。

2.4 外幣換算

(a) 功能及呈列貨幣

本集團各實體的財務報表所列項目使用實體運營所在主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以本公司功能及本集團呈列貨幣人民幣呈列。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Principles of consolidation and equity accounting (Cont'd)

(iv) Equity accounting (Cont'd)

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.7.

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker ("CODM"), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive and non-executive directors that makes strategic decisions.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

**2 重大會計政策概要 (續)**

**2.4 外幣換算 (續)**

**(b) 交易及結餘**

外幣交易按交易日的現行匯率或重新計量項目的估值換算為功能貨幣。該等交易結算產生的外匯收益和虧損及以年末匯率換算外幣計值貨幣資產及負債產生的外匯收益和虧損均於綜合全面收入表內確認為「其他虧損淨額」。

**2.5 物業、廠房及設備**

物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括收購有關項目直接應佔的開支。

後續成本僅在與該項目相關的未來經濟利益很可能會流入本集團及能可靠地計算出項目成本的情況下，才會計入資產的賬面值或確認為獨立的資產（如適用）。入賬列為單獨資產的任何部份的賬面值於替換時終止確認。所有其他維修及保養成本於其產生的報告期間計入損益。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**2.4 Foreign currency translation (Cont'd)**

**(b) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised within "Other losses – net" in the consolidated statements of comprehensive income.

**2.5 Property, plant and equipment**

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 2 重大會計政策概要 (續)

#### 2.5 物業、廠房及設備 (續)

折舊乃於其估計可使用年期(如下)內採用直線法將其成本分攤至其剩餘價值計算：

	估計可使用年期
樓宇	30年
運輸設備	10年
電子設備	5年
傢俱及機器	4至5年
租賃裝修	租期或估計可使用年期中的較短者

於各報告期末，審查資產的剩餘價值和可使用年期，並作出適當的調整。

如果資產的賬面值高於其估計可收回金額，則實時將資產的賬面值撇減至其可收回金額。

處置收益和虧損乃通過比較所得款項與賬面值釐定，並於綜合全面收入表內「其他虧損淨額」確認。

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

#### 2.5 Property, plant and equipment (Cont'd)

Depreciation is calculated using the straight-line method to allocate their cost to their residual values, over their estimated useful lives as follows:

	Estimated useful lives
Buildings	30 years
Transportation equipment	10 years
Electronic equipment	5 years
Furniture and machinery	4–5 years
Lease improvement	Over the shorter of the lease term or the estimated useful life

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised within 'Other losses – net' in the consolidated statements of comprehensive income.

2 重大會計政策概要(續)

2.6 無形資產

(a) 商譽

收購附屬公司的商譽計入無形資產。商譽不予攤銷，惟每年進行減值測試，或當有事件或情況改變顯示資產有可能減值時作出更頻密的減值測試，並按成本減累計減值虧損列賬。出售實體的收益或虧損包括與出售實體相關商譽之賬面值。

商譽乃分配至各現金產生單位，以進行減值測試。現金產生單位或現金產生單位組別預期將從產生商譽的業務合併中獲益，方會獲得分配商譽。按監察商譽以作內部管理用途的最低級別(即經營分部)識別單位或單位組別。

(b) 牌照

獨立取得的牌照以歷史成本列示。於業務合併取得的牌照在取得日期以公允價值確認。其具有特定使用年期(十年)及其後按成本減累計攤銷及減值虧損列賬。

(c) 計算機軟件

獲得軟件牌照的成本按收購及特定軟件投入使用所產生成本為基準入賬。該等成本於彼等估計可使用年期(五至十年)攤銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.6 Intangible assets

(a) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

(b) Licences

Separately acquired licences are shown at historical cost. Licences acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life (10 years) and are subsequently carried at cost less accumulated amortisation and impairment losses.

(c) Computer Software

Acquired software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (5 to 10 years).

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### 2 重大會計政策概要(續)

#### 2.6 無形資產(續)

##### (d) 客戶關係

於業務合併中收購的客戶關係乃按於收購日期的公允價值確認。客戶關係具有特定可使用年期，並按成本減累計攤銷列賬。攤銷乃於其各自預期可使用年期(七至十年)按直線法計算。

##### (e) 商標

於業務合併中收購的商標按於收購日期的公允價值確認。商標具有特定可使用年期並按成本減累計攤銷列賬。攤銷乃於其各自預期可使用年期(十五年)按直線法計算。

#### 2.7 非金融資產減值

商譽毋須攤銷，惟須每年進行減值測試，或當有事件或情況改變顯示商譽有可能減值時作出更頻密的減值測試。其他資產須於發生事件或情況改變顯示其賬面值可能無法收回時進行減值測試。減值虧損按資產賬面值超出其可收回金額之差額確認。可收回金額為資產公允價值減出售成本及使用價值的較高者。就評估減值而言，資產按獨立可識別現金流入的最低水平組合(現金產生單位)，大部份是獨立於其他資產或資產組合的現金流入。出現減值的非金融資產(商譽除外)會於各報告期末檢討其減值撥回的可能性。

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

#### 2.6 Intangible assets (Cont'd)

##### (d) Customer relationships

Customer relationships acquired in business combinations are recognised at fair value at the acquisition date. The customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected useful lives respectively (7 to 10 years).

##### (e) Trademarks

Trademarks acquired in business combinations are recognised at fair value at the acquisition date. The trademarks have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected useful lives respectively (15 years).

#### 2.7 Impairment of non-financial assets

Goodwill is not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## 2 重大會計政策概要(續)

### 2.8 金融資產

#### 2.8.1 分類

本集團將其金融資產分為以下計量類別：

- i) 該等其後按公允價值計入其他全面收入或損益計量；及
- ii) 該等按攤銷成本計量。

分類取決於實體管理金融資產的商業模式以及現金流量之合約條款而定。

就按公允價值計量的資產而言，收益及虧損將計入損益或其他全面收入。就權益工具投資而言，並非持作買賣，其將視乎本集團於初步確認時是否作出不可撤銷之選擇，以將股本投資按公允價值計入其他全面收入。

本集團當且僅當管理該等資產之業務模式變動時重新分類債務投資。

#### 2.8.2 確認及終止確認

金融資產之一般買賣在交易日期(即本集團承諾購入或出售該資產之日)確認。當從金融資產收取現金流量之權利已屆滿或轉讓，而本集團已將擁有權之絕大部份風險及回報轉移時，有關金融資產將終止確認。

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

### 2.8 Financial assets

#### 2.8.1 Classification

The Group classifies its financial assets in the following measurement categories:

- i) those to be measured subsequently at fair value either through other comprehensive income or through profit or loss; and
- ii) those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### 2.8.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2 重大會計政策概要(續)

#### 2.8 金融資產(續)

##### 2.8.3 計量

於初步確認時，本集團以公允價值加(倘該金融工具並非按公允價值計入損益)直接歸屬於收購金融資產的交易成本計量金融資產。按公允價值計入損益列賬的金融資產的交易成本於損益支銷。

在確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金和利息時，需從金融資產的整體進行考慮。

##### 債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該資產之現金流量特徵。本集團將其債務工具分為三個計量類別：

- 攤銷成本：持作收合同約現金流量的資產，倘該等現金流量僅指支付本金及利息，則按攤銷成本計量。後續按攤銷成本計量且並非對沖關係之一部份的債務投資之收益或虧損於該資產終止確認或減值時於綜合全面收入表確認。該等金融資產的利息收入乃按實際利率法計入財務收入。

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

#### 2.8 Financial assets (Cont'd)

##### 2.8.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the consolidated statements of comprehensive income when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

## 2 重大會計政策概要(續)

### 2.8 金融資產(續)

#### 2.8.3 計量(續)

##### 債務工具(續)

- 按公允價值計入其他全面收入：持作收回合約現金流量及出售金融資產的資產，倘該等資產現金流量僅指支付本金及利息，則按公允價值計入其他全面收入計量。賬面值的變動乃計入其他全面收入，惟於損益確認之減值收益或虧損之確認、利息收入及外匯收益及虧損除外。金融資產終止確認時，先於其他全面收入確認的累計收益或虧損由權益重新分類至綜合全面收入表並確認為「其他收益淨額」。該等金融資產的利息收入乃按實際利率法計入財務收入。
- 按公允價值計入損益：未達攤銷成本標準的資產或未按公允價值計入其他全面收入的金融資產乃按公允價值計入損益計量。其後按公允價值計入損益計量且並非對沖關係之一部份的債務投資的收益或虧損於損益確認，並於產生期間在「其他收益淨額」呈報淨額。

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

### 2.8 Financial assets (Cont'd)

#### 2.8.3 Measurement (Cont'd)

##### Debt instruments (Cont'd)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through OCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the consolidated statements of comprehensive income and recognised in 'other gains – net'. Interest income from these financial assets is included in finance income using the effective interest rate method.
- FVPL: Assets that do not meet the criteria for amortised cost or financial assets at fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in 'other gains – net' in the period in which it arises.

## 2 重大會計政策概要(續)

### 2.8 金融資產(續)

#### 2.8.3 計量(續)

##### 權益工具

本集團其後按公允價值計量所有權益投資。倘本集團管理層選擇於其他全面收入呈報公允價值收益及虧損，公允價值收益及虧損其後不會重新分類至損益。該等投資的股息於本集團收取付款的權利確立時繼續於「其他收入」確認。

按公允價值計入損益的金融資產的公允價值變動於「其他收益淨額」確認(如適用)。按公允價值計入其他全面收入的金融資產計量的權益投資的減值虧損(及減值虧損撥回)不會因公允價值變動而分開呈報。

### 2.9 互相抵銷的金融工具

當有法定強制性權力可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，金融資產及負債可互相抵銷，並在綜合財務狀況表呈報其淨額。法定強制性權利必須不得依賴未來事件，而在一般業務過程中以及倘若本公司或對手方一旦出現違約、清算或破產時，產生強制執行性。

### 2.10 金融資產減值

本集團以前瞻性為基礎評估按攤銷成本列賬的債務工具及按公允價值計入其他全面收入的金融資產的預期信用虧損。採用的減值方法取決於信用風險是否顯著增加。附註3.1.2詳細說明本集團如何確定信貸風險是否有重大增加。

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

### 2.8 Financial assets (Cont'd)

#### 2.8.3 Measurement (Cont'd)

##### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in 'other income' when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'other gains – net' as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at financial assets at fair value through other comprehensive income are not reported separately from other changes in fair value.

### 2.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### 2.10 Impairment of financial assets

The Group assesses the expected credit losses on a forward-looking basis associated with its debt instrument carried at amortised cost and financial assets at fair value through OCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.1.2 details how the Group determines whether there has been a significant increase in credit risk.

## 2 重大會計政策概要(續)

### 2.10 金融資產減值(續)

就貿易應收款項及合約資產而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定預期存續期虧損須於應收款項初始確認時予以確認。

就應收關聯方的按金及其他應收款項而言，由於大部分按金乃結欠政府機關作為日常業務的抵押，且關聯方於短期內具備雄厚實力滿足合約現金流量責任，因此，期內確認之減值撥備僅限於12個月預期虧損。

就債務工具按公允價值計入其他全面收入的金融資產而言，除關聯方以外的其他應收款項而言，本公司自初始確認起就基於信貸質素變化的減值採用「三級」模型，概述如下：

- 並無於初始確認受到信貸減值的應收款項分類為「第1級」，而本集團持續監察其信貸風險。
- 倘於初始確認後發現信貸風險大幅增加，則該等應收款項會轉為「第2級」但並未被視為信貸減值。
- 倘應收款項出現信貸減值，該金融工具轉為「第3級」。

第1級的應收款項的預期信用虧損按相等於在未來12個月內可能發生的違約事件產生的存續期間預期信用虧損的部份金額計量。處於第2級或第3級的的工具的預期信用虧損乃根據整個貸款週期基準的預期信用虧損金額計量。

當計量預期信用虧損時，本集團會考慮前瞻性資料。

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

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

For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For deposits and other receivables due from related parties, since the majority of the deposits is due from government authorities as pledge for the ordinary business and related parties have a strong capacity to meet its contractual cash flow obligations in the near term, thus the impairment provision recognised during the period was limited to 12 months expected losses.

For financial assets at fair value through OCI debt instruments, other receivables other than those from related parties, the Group adopted a “three-stage” model for impairment based on changes in credit quality since initial recognition as summarised below:

- The receivables, which are not credit-impaired on initial recognition, are classified in “Stage 1” and have their credit risk continuously monitored by the Group.
- If a significant increase in credit risk since initial recognition is identified, the receivables are moved to “Stage 2” but is not yet deemed to be credit impaired.
- If the receivables are credit-impaired, the financial instrument is then moved to “Stage 3”.

Receivables in Stage 1 have their expected credit loss measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stage 2 or 3 have their expected credit loss measured based on expected credit losses on a lifetime basis.

When measuring expected credit loss, the Group considers forward-looking information.



## 2 重大會計政策概要(續)

### 2.11 存貨

存貨按成本及可變現淨值(以較低者為準)列賬。成本乃按先入先出法釐定。可變現淨值為在日常業務過程中的估計售價，減估計完成成本及進行銷售的估計必須成本。

### 2.12 貿易及其他應收款項

貿易應收款項為於日常業務過程中就出售商品或提供服務應收客戶的款項。倘貿易及其他應收款項預計將於一年或以內(或倘時間較長，則於一般業務運營週期內)收回，則將其歸類為流動資產。否則，呈列為非流動資產。

貿易應收款項初始按無條件代價金額確認，除非其包含重大融資成份，則在此情況下按公允價值確認。本集團以收取合約現金流量為目的持有貿易應收款項，因此，其後採用實際利率法按攤銷成本計量。

其他應收款項以公允價值初始確認，其後採用實際利率法以攤銷成本減減值撥備計量。

### 2.13 現金及現金等價物

現金及現金等價物包括手頭現金及銀行現金、存放於金融機構的通知存款及其他短期高流通性投資(原定期限為三個月或以下，隨時可轉換為已知金額的現金，且價值變動風險不大者)。

### 2.14 股本

普通股被分類為權益。

直接歸屬於發行新股或期權的新增成本在權益中列為所得款項的減少(扣除稅項)。

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

### 2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

### 2.12 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

### 2.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand and banks, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 2.14 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## 2 重大會計政策概要(續)

### 2.15 貿易及其他應付款項

貿易及其他應付款項指財政年末前向本集團提供商品及服務而未獲支付的負債。倘付款並無於報告期後12個月內到期，貿易及其他應付款項呈列為流動負債。貿易及其他應付款項以公允價值初步確認，其後採用實際利率法按攤銷成本計量。

### 2.16 借款

借款初步按公允價值扣除所產生的交易成本確認。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額的任何差額使用實際利率法於借款期間在損益內確認。倘貸款融資很可能部份或全部被提取，則就設立貸款融資支付的費用確認為貸款交易成本。在此情況下，該費用遞延至提取發生。倘沒有證據表明貸款融資很可能部份或全部被提取，則該費用作為流動資金服務預付款項予以資本化，並於其涉及的融資期間攤銷。

當合約規定的責任解除、取消或到期時，借款從資產負債表中移除。已消滅或轉讓予另一方的金融負債的賬面價值與支付的代價之間的差額(包括所轉讓非現金資產或所承擔負債)，於損益確認為財務成本。

借款分類為流動負債，除非本集團有無條件權利將負債清償日期延長至報告期後至少12個月。

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

### 2.15 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### 2.16 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 2 重大會計政策概要(續)

#### 2.17 借款成本

收購、建造或生產合資格資產直接應佔的一般及特別借款成本於完成及籌備資產作擬定用途或銷售所需的期間內撥充資本。合資格資產指必定需要大量期間才能作擬定用途或銷售的資產。

其他借款成本在產生期間內列作開支。

#### 2.18 即期及遞延所得稅

期內所得稅費用或抵免指根據各司法權區的適用所得稅率按即期應課稅收入支付的稅項，而有關所得稅率經暫時差額及未動用稅項虧損所致的遞延稅項資產及負債變動調整。

##### *即期所得稅*

即期所得稅費用根據報告期末本公司的附屬公司及聯營公司經營業務且產生應課稅收入所在的國家已頒佈或已實質頒佈的稅法計算。管理層就適用稅務法例以詮釋為準的情況定期評估報稅表的狀況，並在適用情況下按預期須向稅務機構繳納的稅款確定撥備。

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

#### 2.17 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

#### 2.18 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

##### *Current income tax*

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## 2 重大會計政策概要(續)

### 2.18 即期及遞延所得稅(續)

#### 遞延所得稅

遞延所得稅採用負債法就資產及負債的稅基與彼等賬面值之間的暫時差額於綜合財務報表中悉數撥備。然而，倘遞延稅項負債來自於商譽的初步確認，則其不會被確認。倘遞延所得稅來自於交易中(業務合併除外)對資產或負債的初步確認，而在交易時不影響會計處理或應課稅損益，則亦不會入賬。遞延所得稅採用於報告期末前已頒佈或已實際頒佈，並在有關遞延所得稅資產實現或遞延稅負債結算時預期將會適用的稅率(及法例)而釐定。

遞延稅項資產僅在未來應課稅金額將可用於動用該等暫時差額及虧損時予以確認。

倘本公司能控制撥回暫時差額的時間及該等差額可能不會於可見將來儲備，則不會就外國業務投資賬面值與稅基之間的暫時差額確定遞延稅項負債及資產。

當有可依法強制執行的權利將即期稅項資產與負債抵銷，而遞延稅項結餘與同一稅務機構相關時，則可將遞延稅項資產與負債抵銷。當實體有可依法強制執行抵銷權利且有意按淨額基準結算或同時變現資產及結算負債時，則即期稅項資產與稅項負債抵銷。

即期及遞延稅項於損益中確認，惟有關於其他全面收入或直接於權益確認的項目除外。在此情況下，稅項亦分別於其他全面收入或直接於權益中確認。

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

### 2.18 Current and deferred income tax (Cont'd)

#### Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 2 重大會計政策概要 (續)

#### 2.19 僱員福利

##### (i) 退休金責任

本集團僅管理界定供款退休計劃。根據中國規則及法規，本集團的中國僱員須參加中國有關市級與省級政府組織的多項界定供款退休福利計劃，據此，本集團及其中國僱員須每月按僱員薪金的特定百分比向該等計劃供款。市級與省級政府承諾承擔根據上述計劃應付的全部現有及未來中國退休僱員的退休福利責任。除每月供款外，本集團無須進一步就其僱員承擔退休及其他退休後福利的支付責任。該等計劃的資產與本集團其他資產分開持有，並由政府獨立管理的基金保管。

本集團向界定供款退休計劃作出的供款於產生時列作開支。

##### (ii) 住房公積金、醫療保險及其他社會保險

本集團的中國僱員有權參與政府承辦的多項住房公積金、醫療保險及其他社會保險計劃。本集團每月按該等僱員薪金的若干百分比向該等基金作出供款(受若干上限規限)。本集團就該等基金的責任限於每年的應付供款。對住房公積金、醫療保險及其他社會保險的供款於產生時列作開支。

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

#### 2.19 Employee benefits

##### (i) Pension obligations

The Group only operate defined contribution pension plans. In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees' payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the governments.

The Group's contributions to the defined contribution retirement scheme are expensed as incurred.

##### (ii) Housing funds, medical insurances and other social insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

## 2 重大會計政策概要(續)

### 2.19 僱員福利(續)

#### (iii) 離職福利

本集團在正常退休日期前解僱僱員或僱員自願接受離職以換取該等福利時支付離職福利。本集團於以下日期(以較早者為準)確認離職福利：(a)本集團無法收回提供該等福利之日；及(b)實體確認重組成本屬香港會計準則第37號範圍內並涉及支付離職福利之日。在提出要約以鼓勵自願離職的情況下，離職福利乃根據預期接受要約的僱員人數計量。自報告期末起計逾12個月後到期應付的福利將貼現至現值。

### 2.20 以股份為基礎的付款

以股份為基礎的薪酬福利透過購股權計劃以及股份獎勵計劃提供予僱員。有關計劃的資料載於附註27。

根據購股權計劃授出的購股權及股份獎勵計劃授出的受限制股份的公允價值乃確認為僱員福利開支，並相應增加權益。擬支銷的總額乃參考所授出購股權及受限制股份的公允價值釐定：

- 包括任何市場表現條件(如實體的股價)
- 不包括任何服務及非市場表現歸屬條件的影響(如實體於特定時期的盈利狀況、銷售增長目標及依然為僱員)，及
- 包括任何非歸屬條件的影響(如僱員於特定期間保留或持有股份的規定)。

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

### 2.19 Employee benefits (Cont'd)

#### (iii) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

### 2.20 Share-based payments

Share-based compensation benefit is provided to employees via the Share Option Scheme and the Share Award Scheme. Information relating to the scheme is set out in Note 27.

The fair value of options and restricted shares granted under the Share Option Scheme and the Share Award Scheme are recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options and restricted shares granted:

- including any market performance conditions (e.g. the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 2 重大會計政策概要(續)

#### 2.20 以股份為基礎的付款(續)

開支總額於歸屬期間(達成所有特定歸屬條件的期間)確認。於各期間結束時，實體會根據非市場歸屬及服務條件修改其估計預期可予歸屬的購股權的數目。修改原有估計(如有)的影響則於損益確認，並對權益作相應調整。

#### 2.21 撥備

對法律申索的撥備於下列情況下予以確認：本集團因過往事件而須承擔現有法律或推定責任，償付債項可能須流出資源，且有關金額已可靠估計。未來經營虧損不作撥備確認。

倘出現多項類似的責任時，則履行該責任導致資源外流的可能性，須對組別內的責任作出整體考慮而予以釐定。即使在同一組別內任何一項責任會出現資源外流的可能性很低，亦須作出撥備確認。

撥備乃採用除稅前利率按預期償付責任所需開支(反映當時市場對該責任特定的貨幣時間值及風險的評估)的現值計量。隨時間推移而增加之撥備被確認為利息費用。

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

#### 2.20 Share-based payments (Cont'd)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

#### 2.21 Provisions

Provisions for legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

## 2 重大會計政策概要(續)

### 2.22 收入確認

本集團提供物業管理服務、開發商增值服務、社區增值服務及智慧園區服務。提供服務的收入於提供服務的會計期間予以確認。以下是本集團主要收入來源的會計政策描述：

就物業管理服務而言，本集團為每月提供的服務開出固定金額賬單，並將本集團有權開立發票且與已完成的履約價值直接匹配的金額確認為收入。

就按一次性付款基準收取所管理物業的物業管理服務收入而言，本集團作為負責人，主要負責向業主提供物業管理服務，本集團將向業主收取或應收的費用確認為其收入及所有相關物業管理成本確認為其服務成本。就按佣金基準收取所管理物業的物業管理服務收入而言，本集團將佣金（按向物業單位收取或應收的物業管理費總額的若干百分比計算）確認為其安排或監督其他供應商向業主提供的服務的收入。

物業開發商相關服務主要包括：i) 案場銷售協助服務，包括向物業開發商提供的清潔及保養服務，相關費用根據所提供服務的實際水平按事先確定的價格每月結算，收入於提供該等服務時確認；ii) 物業交付相關服務及其他諮詢服務，此為與物業開發商訂立的定額合約，相關費用每月結算，收入於提供該等服務時確認。

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

### 2.22 Revenue recognition

The Group provides property management services, developer-related value-added services, community-related value-added services and smart community services. Revenue from providing services is recognised in the accounting period in which the services are rendered. The following is a description of the accounting policy for the principal revenue streams of the Group:

For property management services, the Group bills a fixed amount for each month of service provided and recognises as revenue in the amount to which the Group has a right to invoice and corresponds directly with the value of performance completed.

For property management services income from properties managed under lump sum basis, where the Group acts as principal and is primarily responsible for providing the property management services to the property owners, the Group recognises the fee received or receivable from property owners as its revenue and all related property management costs as its cost of service. For property management services income from properties managed under commission basis, the Group recognises the commission, which is calculated by certain percentage of the total property management fee received or receivable from the property units, as its revenue for arranging and monitoring the services as provided by other suppliers to the property owners.

Property developer related services include mainly i) on-site sales assistance services, which includes cleaning and maintenance services to property developers, which are billed and settled monthly based on actual level of services provided at pre-determined price and revenue is recognised when such services are provided; ii) property delivery related and other consulting services, which are fixed amount contract with property developers and are billed and settled on a monthly basis and revenue is recognised when the services are provided.



## 2 重大會計政策概要(續)

### 2.22 收入確認(續)

社區相關服務主要包括：i) 信息服務佣金收入，於服務提供時按淨額確認；ii) 線上平台出售商品的收入，於本集團向客戶出售商品時確認；iii) 公共資源管理服務的收入，於提供該等服務時按淨額隨時間確認；iv) 其他社區便利服務的收入，於提供各項服務時收取並於提供相關服務時確認；及v) 銷售停車場的佣金收入，相關費用每月向物業開發商收取，於向客戶交付停車場時按淨額確認。一般可於提供服務後立即收費。

智慧園區服務主要包括電梯及智能安保的工程及維修服務。智慧園區服務的收入於合約獲批准且提供服務時確認。智慧園區服務收入根據有關服務的完成進度隨時間確認，而完成進度乃由已發生的成本佔預計總成本的比例確定。於資產負債表日，本集團對完成進度進行重新估計，以更好地體現履約情況的變化。收入按建築服務的完成階段確認。本集團具有無條件付款的權利時，貿易應收款項予以確認。其他服務部份則確認合約資產。本集團對其貿易應收款項及合約資產使用預期信用虧損模式確認虧損撥備。如果已收或應收的款項超過提供的服務，則將超過部份確認為合約負債。本集團對於同一合約下的合約資產和合約負債以淨額列示。智慧園區服務通常於交付有關服務立即予以結算。

倘合約涉及多項服務的銷售，交易價將根據其相對獨立的售價分配至各項履約義務。倘獨立的售價無法直接觀察，則會基於預期成本加利潤或經調整的市場評估法進行估計(取決於可觀察資料的可用性)。

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

### 2.22 Revenue recognition (Cont'd)

Community related services include mainly i) Commission income from information services is recognised on a net basis when the service provided; ii) Revenue from merchandise sales from the online platform is recognised when the Group sells products to the customers; iii) Revenue from public resources management services, which is recognised on a net basis over the time when such services are rendered; iv) Revenue from other community convenience services are charged for each services provided and recognised when the relevant services are rendered; and v) Commission income for sale of car parks, which are billed to property developers on a monthly basis and were recognised on a net basis when the car parks were delivered to the customers. Community related services are normally billable immediately upon the services are provided.

Smart community services mainly include engineering and maintenance services of elevator and intelligent security equipment. Revenue from smart community services are recognised when the contracts have been approved and the services are rendered. Revenue from smart community services recognised over a period of time are based on the stage of completion of such service, which is determined by the proportion of costs incurred to the estimated total costs. As at the balance sheet date, the Group reassesses the stage of completion so as to better reflect the changes in obligation performance. Revenue is recognised by the stage of completion of the construction services. Trade receivables are recognised when the Group has an unconditional right to payment. For the remaining part of the services, a contract asset is recognised. The Group recognises the loss provision using the expected credit loss model for its trade receivables and contract assets. If the payments received or receivable exceed the services rendered, a contract liability is recognised for the excess. Contract assets and contract liabilities under the same contract are presented on a net basis. Smart community services are normally billable immediate upon the delivery of the services.

If contracts involve the sale of multiple services, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

## 2 重大會計政策概要(續)

### 2.22 收入確認(續)

當一方已按照合約履約時，本集團視乎本集團的履約與客戶付款的關係將合約作為合約資產或合約負債呈列於財務狀況表。

合約資產乃本集團於交換本集團向客戶轉讓服務的代價的權利。獲得合約所產生的增量成本(如可收回)撥充資本及作為資產呈列，及隨後在相關收入確認時攤銷。

倘客戶支付代價或本集團對代價金額擁有無條件權利，則於本集團向客戶轉讓服務前，本集團在收到付款或錄得應收款項時(以較早者為準)，將合約呈列為合約負債。合約負債是本集團將本集團已向客戶收取代價(或代價金額到期)的服務轉讓予客戶的義務。

當本集團就代價擁有無條件權利時，錄得應收款項。倘代價支付到期前僅需要時間，則收取代價的權利為無條件。

### 2.23 每股盈利

#### (i) 每股基本盈利

每股基本盈利乃除以以下項目後計算得出：本公司擁有人應佔利潤(不包括除普通股外的任何維護權益成本)除以財政年度內已發行普通股加權平均數，並就年內已發行普通股(不包括庫存股份)的股利調整。

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

### 2.22 Revenue recognition (Cont'd)

When either party to a contract has performed, the Group presents the contract in the statements of financial position as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment.

A contract asset is the Group's right to consideration in exchange for services that the Group has transferred to a customer. Incremental costs incurred to obtain a contract, if recoverable, are capitalised and presented as assets and subsequently amortised when the related revenue is recognised.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers services to the customer, the Group presents the contract as a contract liability when the payment is received, or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

### 2.23 Earnings per share

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing: the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 2 重大會計政策概要(續)

#### 2.23 每股盈利(續)

##### (ii) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字，以計及：利息的除所得稅後影響及與潛在攤薄普通股有關的其他融資成本，及假設轉換所有潛在攤薄普通股，則將為已發行的額外普通股加權平均數。

#### 2.24 利息收入

採用實際利率法計算的按攤銷成本計量的金融資產及按公允價值計入其他全面收入計量的金融資產的利息收入，作為其他收入的一部份於損益內確認。

利息收入呈列為持作現金管理用途的金融資產所賺取的財務收入。任何其他利息收入計入其他收入。

利息收入是用實際利率乘以金融資產賬面總值計算得出，惟後續發生信貸減值的金融資產除外。就信貸減值的金融資產而言，其利息收入是用實際利率乘以金融資產賬面淨值(經扣除虧損撥備)得出。

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

#### 2.23 Earnings per share (Cont'd)

##### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account: the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

#### 2.24 Interest income

Interest income on financial assets at amortised cost and financial assets at FVOCI calculated using the effective interest method is recognised in profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

## 2 重大會計政策概要(續)

### 2.25 租賃

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

合約可能包含租賃及非租賃組成部份。本集團按照租賃及非租賃組成部份相應的獨立價格，將合約代價分配至租賃及非租賃組成部份。

租賃產生的資產及負債初步按現值基準計量。租賃負債包括以下租賃付款的現值淨額：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵，
- 基於指數或利率的可變租賃付款，於開始日期使用指數或利率初步計量，
- 剩餘價值擔保下的本集團預期應付款項，
- 採購權的行使價格(倘本集團合理地確定行使該權利)，及
- 支付終止租賃的罰款(倘租賃條款反映本集團行使該權利)。

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

租賃付款採用租賃所隱含的利率予以貼現。倘無法輕易釐定該利率，而通常為本集團租賃，則使用承租人的增量借款利率，即個別承租人在類似條款、抵押和條件的類似經濟環境中借入獲得與使用權資產具類似價值資產所需資金所必須支付的利率。

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

### 2.25 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable by the Group under residual value guarantees,
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 2 重大會計政策概要(續)

#### 2.25 租賃(續)

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動，
- 使用累加法，首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率，及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

倘個別承租人可以使用易於獲得的攤銷貸款利率(通過最近的融資或市場數據)，且其付款情況與租賃類似，則本集團實體將以該利率作為出發點來確定增量借款利率。

本集團未來可能根據指數或利率增加可變租賃付款額，而有關指數或利率在生效前不會計入租賃負債。當根據指數或利率對租賃付款作出的調整生效時，租賃負債根據使用權資產進行重新評估及調整。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額達致常數定期利率。

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

#### 2.25 Leases (Cont'd)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, the Group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

## 2 重大會計政策概要(續)

### 2.25 租賃(續)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額，
- 於開始日期或之前所作的任何租賃付款，減去已收的任何租賃獎勵，
- 任何初始直接成本，及
- 修復成本。

使用權資產一般於資產可使用年期或租賃期(以較短者為準)按直線法計算折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。本集團在對其土地及樓宇(於物業、廠房及設備內呈列)重新估值時，已選擇不就本集團所持有的使用權樓宇行使有關權利。

與設備及車輛短期租賃相關的付款及所有低價值資產的租賃以直線法於損益中確認為開支。短期租賃指租賃期限為12個月或以下的租賃。低價值資產包括資訊科技設備及小型辦公傢具。

本集團作為出租人的經營租賃的租賃收入按直線法於租賃期內確認為收入。獲取經營租賃產生的初始直接成本計入相關資產的賬面值，並於租賃期內以確認租賃收入的相同基準確認為開支。個別租賃資產按其性質計入綜合財務狀況表。

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

### 2.25 Leases (Cont'd)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature.

## 2 重大會計政策概要(續)

### 2.26 股息分派

已就宣派的任何股息於報告期末或之前作出撥備，其獲授權，不再由實體酌情作出，但不在報告期末派發。

### 2.27 政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公允價值確認入賬。

與資產相關的政府補助，是指本集團取得的、用於購建或以其他方式形成長期資產的政府補助。與收入相關的政府補助，是指除與資產相關的政府補助之外的政府補助。

與資產相關的政府補助，衝減相關資產的賬面值，或確認為遞延收入並在相關資產可使用年期內按照合理、系統的方法分攤計入損益；與收入相關的政府補助，用於補償以後期間的相關成本、開支或損失的，確認為遞延收入，並在確認相關成本、開支或損失的期間，計入當期損益或衝減相關成本，用於補償已發生的相關成本、開支或損失的，直接計入當期損益或衝減相關成本、開支或損失。本集團對財務報表內同類政府補助採用相同的列報方式。

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

### 2.26 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### 2.27 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants related to assets refer to government grants which are obtained by the Group for the purposes of purchase, construction or acquisition of the long-term assets. Government grants related to income refer to the government grants other than those related to assets.

Government grants related to assets are either deducted against the carrying amount of the assets, or recorded as deferred income and recognised in profit or loss on a systemic basis over the useful lives of the assets. Government grants related to income that compensate the future costs, expenses or losses are recorded as deferred income and recognised in profit or loss, or deducted against related costs, expenses or losses in reporting the related expenses; government grants related to income that compensate the incurred costs, expenses or losses are recognised in profit or loss, or deducted against related costs, expenses or losses directly in current period. The Group applies the presentation method consistently to the similar government grants in the financial statements.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團的業務使本集團面對不同財務風險：市場風險、信貸風險及流動資金風險。本集團的整體風險管理計劃著重金融市場不可預見的情況，並力求盡量降低對本集團財務表現的潛在不利影響。

##### 3.1.1 市場風險

###### (i) 外匯風險

本集團於中國從事提供物業管理服務及相關增值服務，幾乎所有交易均以人民幣計值，惟部份融資活動所得款項乃以港元（「港元」）或美元（「美元」）計值。截至2022年12月31日，本集團大部份資產及負債以人民幣計值，惟若干現金及投資債務以港元或美元計值。

本公司及其全部附屬公司的功能貨幣為人民幣。因此，以港元或美元計值的金融資產面臨外匯風險。港元及美元兌人民幣的匯率波動將影響本集團的經營業績。本集團目前並無外匯對沖政策。然而，管理層密切監控外匯風險並於必要時採取行動。

於2022年12月31日，如人民幣兌港元升值／貶值10%，而所有其他可變因素維持不變，年度除稅後利潤將下降／上升人民幣1,636,000元（2021年：人民幣5,985,000元），主要因為換算以港元計值的銀行存款的淨外匯收益／虧損所致。

於2022年12月31日，如人民幣兌美元升值／貶值10%，而所有其他可變因素維持不變，年度除稅後利潤將下降／上升人民幣59,619,000元（2021年：人民幣46,394,000元），主要因為換算以美元計值的銀行存款以及按損益及其他全面收入計量的投資債務的淨外匯收益／虧損所致。

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

##### 3.1.1 Market risk

###### (i) Foreign exchange risk

The Group is engaged in the provision of property management services and related value-added services in the PRC with almost all the transactions denominated in RMB, except for proceeds from certain financing activities, which are denominated in Hong Kong Dollar ("HKD") or United States Dollar ("USD"). As of 31 December 2022, majority of the Group's assets and liabilities are denominated in RMB except that certain cash and investment debt are denominated in HKD or USD.

The Company and all of its subsidiaries' functional currency is RMB. Accordingly, financial assets denominated in HKD or USD are subject to foreign exchange risk. Fluctuations in the exchange rates of HKD and USD against RMB will affect the Group's result of operations. The Group currently does not have a foreign currency hedging policy. However, management closely monitors the foreign exchange exposure and will take actions when necessary.

As at 31 December 2022, if RMB had strengthened/weakened by 10%, against HKD with all other variables held constant, post-tax profit for the year would have been RMB1,636,000 (2021: RMB5,985,000) lower/higher, mainly as a result of net foreign exchange gains/losses on translation of HKD denominated bank deposits.

As at 31 December 2022, if RMB had strengthened/weakened by 10%, against USD with all other variables held constant, post-tax profit for the year would have been RMB59,619,000 (2021: RMB46,394,000) lower/higher, mainly as a result of net foreign exchange gains/losses on translation of USD denominated bank deposits and investment debt which are measured at FVPL and FVOCI.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.1 市場風險(續)

###### (ii) 價格風險

由於本集團所持投資在綜合財務狀況表內被分類為按公允價值計入其他全面收入(附註19)及按公允價值計入損益(附註20)，故本集團承受價格風險。

為管理本集團所持投資產生的價格風險。本集團多元化其物業組合。本集團根據其制定的限制完成物業組合多元化。所有投資須經董事會主席批准後方可進行。

下表概述金融資產的公允價值增加／減少對純利及其他全面收入的影響，當中假設所有其他變數維持不變。

		淨利潤 Net profit		其他全面收入 OCI	
		截至12月31日止年度 Year ended 31 December			
		2022年 2022	2021年 2021	2022年 2022	2021年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
— 上調5%	– 5 percent higher	22,566	22,545	300	2,620
— 下調5%	– 5 percent lower	(22,566)	(22,545)	(300)	(2,620)

###### (iii) 利率風險

於2022年及2021年12月31日，除銀行現金存款以及貿易及其他應收款項及債務工具的若干結餘外，本集團並無任何計息負債，因而並無面對重大利率風險。

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### 3.1.1 Market risk (Cont'd)

###### (ii) Price risk

The Group is exposed to price risk arising from investments held by the Group and classified on the consolidated statements of financial position as FVOCI (Note 19) and FVPL (Note 20).

To manage its price risk arising from investments held by the Group, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group. All investments must be approved by the Chairman of the Board before they may be entered into.

The following table summarises the impact of increase/decrease of fair value of the financial assets with all other variable held constant on net profit and other comprehensive income.

###### (iii) Interest rate risk

As at 31 December 2022 and 2021, except for cash deposit in the bank and certain balances of trade and other receivables and debt instruments, Group has no interest-bearing liabilities and hence are not subject to significant interest rate risk.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.2 信貸風險

本集團就貿易應收款項、按金及其他應收款項、現金及現金等價物以及按公允價值計入其他全面收入的債務工具面臨信貸風險。貿易應收款項、按金及其他應收款項、現金及現金等價物的賬面值反映本集團面對的金融資產的最高信貸風險。

##### (i) 銀行現金及付款平台

由於銀行現金存款主要存於國有銀行或中國內地知名金融機構及中國內地境外知名及國際金融機構，本集團預期銀行及平台現金存款並無重大信貸風險。就銀行及金融機構而言，僅最低評級達「A」級的獨立評級方獲接納。管理層預期將不會因該等交易對手違約而產生任何重大虧損。

##### (ii) 貿易應收款項及合約資產

本集團根據香港財務報告準則第9號的規定應用簡化的方式計提預期信用虧損撥備，該準則允許所有貿易應收款項及合約資產均採用存續期預期信用虧損撥備。為計量預期信用虧損，貿易應收款項及合約資產已按共通信貸風險特徵及逾期日數分類。預期信用虧損亦融入有關影響客戶清償應收款項能力宏觀經濟因素的前瞻性資料。本集團已將國內生產總值、已落成的房地產發展投資及消費品總零售銷售識別為最相關的因素。

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### 3.1.2 Credit risk

The Group is exposed to credit risk in relation to its trade receivables, deposits and other receivables; cash and cash equivalents and debt investments at fair value through other comprehensive income. The carrying amounts of trade receivables, deposits and other receivables; and cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to financial assets.

##### (i) Cash in banks and payment platforms

The Group expects that there is no significant credit risk associated with cash deposits in banks and platforms since they are substantially deposited at state-owned or reputable financial institutions in mainland China and reputable international financial institutions outside of mainland China. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. Management does not expect that there will be any significant losses from non-performance by these counterparties.

##### (ii) Trade receivables and contract assets

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss also incorporates forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP, completed investment in real estate development and total retail sales of consumer goods to be the most relevant factors.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.2 信貸風險(續)

###### (iii) 應收關聯方按金及其他款項

本集團預計，與應收關聯方按金及其他款項相關的信貸風險屬低水平，原因是大部份按金均為政府機關所欠作為一般經營的質押，且該等關聯方相當有能力在短期內滿足合約現金流承擔。因此，期內確認的減值撥備限於12個月的預期損失，相等於於2022年12月31日應收關聯方按金及其他款項的3.56% (2021年：1.34%)撥備率。

###### (iv) 其他應收款項(不包括來自關聯方的應收款項)

本集團的其他應收款項(不包括來自關聯方的應收款項)涉及大量對手方。信貸風險並不集中。本集團設有監控程序以確保會採取跟進行動以收回逾期債項。此外，本集團於每個報告期結束時檢討該等應收款項的可收回性以確保已就不可收回金額計提充分的減值虧損。本集團於初始確認資產時考慮違約拖欠可能性，並考慮在各報告期的整段期間信貸風險是否持續顯著增加。為評估信貸風險是否顯著增加，本集團比較於報告日期資產發生違約的風險和於初始確認日期的違約風險。

預期信用虧損模式亦融入前瞻性資料。

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### 3.1.2 Credit risk (Cont'd)

###### (iii) Deposits and other receivables due from related parties

The Group expects that the credit risk associated with deposits and other receivables due from related parties to be low, since the majority of the deposits is due from government authorities as pledge for the ordinary business and related parties have a strong capacity to meet its contractual cash flow obligations in the near term. Thus, the impairment provision recognised during the period was limited to 12 months expected losses, which was 3.56% (2021: 1.34%) allowance rate for deposits and other receivables due from related parties as at 31 December 2022.

###### (iv) Other receivables other than those from related parties

The Group has large number of counter parties for its other receivables other than those from related parties. There was no concentration of credit risk. The Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of these receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

Forward-looking information incorporated in the expected credit loss model.

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

(iv) 其他應收款項(不包括來自關聯方的應收款項)(續)

本集團已進行歷史分析及識別出影響信貸風險及預期信用虧損的主要經濟變數，並顧及可得的合理及輔助性前瞻性資料。特別是已納入以下指標：

- 內部信貸評級
- 外部信貸評級
- 業務、財務或經濟環境中實際或者預期發生的重大不利變動預期導致借款人償還債務的能力產生重大變化
- 個別業主或借款人的經營業績實際或者預期發生重大變化
- 個別業主或相同借款人的其他金融工具信貸風險顯著增加
- 借款人預期表現或行為發生重大變化，包括本集團內借款人付款情況的變化及經營業績的變化。

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

(iv) Other receivables other than those from related parties (Cont'd)

The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit loss. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of individual property owner or the borrower
- significant increases in credit risk on other financial instruments of the individual property owner or the same borrower
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

## 3 財務風險管理(續)

### 3.1 財務風險因素(續)

#### 3.1.2 信貸風險(續)

- (v) 按公允價值計入其他全面收入的債務投資

按公允價值計入其他全面收入的債務投資包括上市債務證券。按公允價值計入其他全面收入的債務投資虧損撥備於損益確認，並減少其他於其他全面收入確認的公允價值虧損。

於2022年及2021年12月31日，虧損準備撥備釐定如下。

## 3 FINANCIAL RISK MANAGEMENT (Cont'd)

### 3.1 Financial risk factors (Cont'd)

#### 3.1.2 Credit risk (Cont'd)

- (v) Debt investments at fair value through other comprehensive income

Debt investments at fair value through other comprehensive income (FVOCI) include listed debt securities. The loss allowance for debt investments at FVOCI is recognised in profit or loss and reduces the fair value loss otherwise recognised in OCI.

As at 31 December 2022 and 2021, the loss allowance provision was determined as follows.

		於2022年12月31日			於2021年12月31日		
		As at 31 December 2022			As at 31 December 2021		
		人民幣千元			人民幣千元		
		RMB'000			RMB'000		
		預期虧損率	賬面總值	虧損準備	預期虧損率	賬面總值	虧損準備
		Expected	Gross	Loss	Expected	Gross	Loss
		loss rate	carrying	allowance	loss rate	carrying	allowance
			amount	provision		amount	provision
貿易應收款項	Trade receivables						
關聯方	Related parties	3.56%	564,281	20,105	1.34%	195,188	2,616
自收購附屬公司結轉的應收款項*	Receivables carried forward from acquired subsidiaries*	15.12%	112,214	16,967	5.28%	114,819	6,064
1年以內	Within 1 year	8%	550,781	41,644	6%	281,562	17,567
1至2年	1 to 2 years	21%	109,250	22,582	42%	75,782	31,828
2至3年	2 to 3 years	30%	62,718	19,078	61%	28,900	17,646
3至4年	3 to 4 years	44%	22,803	10,118	75%	7,924	5,940
4至5年	4 to 5 years	81%	3,671	2,967	93%	3,364	3,120
5年以上	Over 5 years	100%	2,911	2,911	100%	2,899	2,899
			1,428,629	136,372		710,438	87,680

\* 自收購附屬公司結轉的貿易應收款項按收購日期的公允價值計量。賬面總值為人民幣112,214,000元的總金額為人民幣230,058,000元(2021年：賬面總值為人民幣114,819,000元的總金額為人民幣156,449,000元)。上表所示的預期虧損準備撥備乃自收購日期起至2022年12月31日期間內作出的撥備。

\* The trade receivables carried forward from acquired subsidiaries were measured at fair value at the date of acquisitions. Gross amount of the gross carrying amount of RMB112,214,000 was RMB230,058,000 (2021: Gross amount of the gross carrying amount of RMB114,819,000 was RMB156,449,000). The expected loss allowance provision indicated in the above table were those made during the period from the acquisition date till 31 December 2022.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.2 信貸風險(續)

- (v) 按公允價值計入其他全面收入的債務投資(續)

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### 3.1.2 Credit risk (Cont'd)

- (v) Debt investments at fair value through other comprehensive income (Cont'd)

		於2022年12月31日 As at 31 December 2022			於2021年12月31日 As at 31 December 2021		
		人民幣千元 RMB'000			人民幣千元 RMB'000		
		預期虧損率	賬面總值	虧損準備	預期虧損率	賬面總值	虧損準備
		Expected	Gross	Loss	Expected	Gross	Loss
		Loss Rate	Carrying	allowance	Loss Rate	Carrying	allowance
			Amount	provision		Amount	provision
合約資產	Contract assets						
關聯方	Related parties	3.56%	276,429	9,848	1.34%	267,830	3,579
1年以內	Within 1 year	8%	28,299	2,140	6%	26,924	1,680
			304,728	11,988		294,754	5,259

預付款項、按金及其他應收款項(不包括預付款項及將予扣減的進項增值稅及其他)

Prepayments, deposits and other receivables (excluding prepayments and input VAT to be deducted and others)

按金	Deposits	3.73%	665,841	24,809	1.34%	401,262	5,362
其他應收款項	Other receivables						
自收購附屬公司結轉的應收款項*	Receivables carried forward from acquired subsidiaries*	24%	9,811	2,353	-	9,181	-
1年以內	Within 1 year	16%	168,045	26,790	6%	75,392	4,704
1至2年	1 to 2 years	21%	22,058	4,681	42%	15,591	6,561
2至3年	2 to 3 years	30%	2,771	829	61%	3,885	2,372
3至4年	3 to 4 years	44%	2,418	1,053	75%	1,567	1,175
4至5年	4 to 5 years	45%	632	286	93%	1,445	1,340
5年以上	Over 5 years	100%	1,614	1614	100%	779	779
			873,190	62,415		509,102	22,293

\* 自收購附屬公司結轉的預付款項、按金及其他應收款項(不包括預付款項及將予扣減的進項增值稅及其他)按收購日期的公允價值計量。賬面總值為人民幣9,811,000元的總金額為人民幣14,520,000元(2021年:賬面總值為人民幣9,181,000元),並無進一步預期虧損準備撥備將予入賬。

\* Prepayments, deposits and other receivables (excluding prepayments and input VAT to be deducted and others) carried forward from acquired subsidiaries were measured at fair value at the date of acquisitions. Gross amount of the gross carrying amount of RMB9,811,000 was RMB14,520,000 (2021: the gross carrying amount was RMB9,181,000) and no further expected loss allowance provision to be accounted for. The expected loss allowance provision indicated in the above table were those made during the period from the acquisition date till 31 December 2022.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.2 信貸風險(續)

(v) 按公允價值計入其他全面收入的債務投資(續)

按公允價值計入其他全面收入的金融資產

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### 3.1.2 Credit risk (Cont'd)

(v) Debt investments at fair value through other comprehensive income (Cont'd)

Financial assets at fair value through other comprehensive income

	於12月31日		於12月31日		
	As at 31 December		As at 31 December		
	2022年	2021年	2022年	2021年	
	2022	2021	2022	2021	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	RMB'000	RMB'000	RMB'000	RMB'000	
	預期信用	預期信用	預期信用	預期信用	
	虧損	虧損	虧損	虧損	
	Expected	Expected	Expected	Expected	
	Fair value	credit loss	Fair value	credit loss	
按公允價值計入其他全面收入的金融資產 – 債務工具	Financial assets at fair value through other comprehensive income – debt instruments	5,996	49,889	52,390	71,949

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.2 信貸風險(續)

(v) 按公允價值計入其他全面收入的債務投資(續)

於2022年及2021年12月31日，合約資產、貿易及其他應收款項(不包括預付款項、應收支付平台款項及將予扣減的進項增值稅及其他)的虧損準備撥備與年初虧損準備撥備的調節如下：

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### 3.1.2 Credit risk (Cont'd)

(v) Debt investments at fair value through other comprehensive income (Cont'd)

As at 31 December 2022 and 2021, the loss allowance provision for contract assets, trade and other receivables (excluding prepayments, receivables from payment platform and input VAT to be deducted and others) reconciles to the opening loss allowance for that provision as follows:

		貿易應收款項 撥備	合約資產 撥備	預付款項、 按金及其他應收 款項(不包括 預付款項及 將予扣減的 進項增值稅及 其他)撥備	按公允價值 計入其他 全面收入的 金融資產	總計
		Allowance for trade receivables	Allowance for contract assets	Allowance for prepayments, deposits and other receivables (excluding prepayments and input VAT to be deducted and others)	Financial assets at fair value through other comprehensive income	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2022年1月1日	At 1 January 2022	87,680	5,259	22,293	71,949	187,181
於綜合全面收入表確認的 虧損準備撥備	Provision for loss allowance recognised in consolidated statement of comprehensive income	48,692	6,729	40,122	49,889	145,432
於2022年12月31日	At 31 December 2022	136,372	11,988	62,415	121,838	332,613



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.2 信貸風險(續)

(v) 按公允價值計入其他全面收入的債務投資(續)

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### 3.1.2 Credit risk (Cont'd)

(v) Debt investments at fair value through other comprehensive income (Cont'd)

		貿易應收款項 撥備	合約資產 撥備	預付款項、 按金及 其他應收 款項(不包括 預付款項及 將予扣減的 進項增值稅) 撥備	按公允價值 計入其他 全面收入的 金融資產	總計
		Allowance for trade receivables 人民幣千元 RMB'000	Allowance for contract assets 人民幣千元 RMB'000	prepayments and input VAT to be deducted) 人民幣千元 RMB'000	Financial assets at fair value through other comprehensive income 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於2021年1月1日	At 1 January 2021	52,397	3,359	20,193	-	75,949
於綜合全面收入表確認的 虧損準備撥備	Provision for loss allowance recognised in consolidated statement of comprehensive income	35,283	1,900	2,100	71,949	111,232
於2021年12月31日	At 31 December 2021	87,680	5,259	22,293	71,949	187,181

於2022年12月31日，貿易應收款項、合約資產、其他應收款項(不包括預付款項及將予扣減的進項增值稅及其他)及按公允價值計入其他全面收入的金融資產的賬面總值為人民幣2,662,432,000元(2021年12月31日：人民幣1,638,633,000元)，承擔虧損的最高風險為人民幣2,401,768,000元(2021年12月31日：人民幣1,451,452,000元)。

As at 31 December 2022, the gross carrying amount of trade receivables, contract assets, other receivables (excluding prepayments and input VAT to be deducted and others) and financial assets at fair value through other comprehensive income was RMB2,662,432,000 (31 December 2021: RMB1,638,633,000) and the maximum exposure to loss was RMB2,401,768,000 (31 December 2021: RMB1,451,452,000).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.3 流動資金風險

管理層旨在維持充足的現金及現金等價物，或通過可得的充足融資金額獲得可得的融資，包括關聯方貸款，以滿足其日常經營的營運資金要求。

下表載列本集團於各結算日按相關到期組別分類的金融負債。下表所披露的金額為合約未貼現現金流量。由於折現的影響不大，故此在由結算日起12個月內到期的結餘相等於其於財務狀況表內的賬面值。

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### 3.1.3 Liquidity risk

Management aims to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of available financing, including loans from related parties to meet its daily operation working capital requirements.

The table below set out the Group's financial liabilities by relevant maturity grouping at each balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months from the balance sheet date equal to their carrying amounts in the statements of financial position, as the impact of discount is not significant.

		少於1年 Less than 1 year 人民幣千元 RMB'000	1至2年 Between 1 and 2 years 人民幣千元 RMB'000	2至3年 Between 2 and 3 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>於2022年12月31日</b>	<b>As at 31 December 2022</b>				
貿易及其他應付款項*	Trade and other payables*	1,629,706	105,398	—	1,735,104
應付股息	Dividend payable	22,526	—	—	22,526
租賃負債	Lease liabilities	10,321	9,792	1,951	22,064
借款	Borrowings	2,354	—	—	2,354
<b>總計</b>	<b>Total</b>	<b>1,664,907</b>	<b>115,190</b>	<b>1,951</b>	<b>1,782,048</b>
<b>於2021年12月31日</b>	<b>As at 31 December 2021</b>				
貿易及其他應付款項*	Trade and other payables *	1,412,575	92,857	—	1,505,432
應付股息	Dividend payable	25,293	—	—	25,293
租賃負債	Lease liabilities	3,129	7,959	3,938	15,026
<b>總計</b>	<b>Total</b>	<b>1,440,997</b>	<b>100,816</b>	<b>3,938</b>	<b>1,545,751</b>

\* 不包括應計薪金及其他應付稅項等非金融負債。

\* Excluding non-financial liabilities of accrued payroll and other tax payables.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 3 財務風險管理(續)

#### 3.2 資本管理

本集團的資本管理旨在維護本集團持續經營的能力，從而為擁有人提供回報，為其他持份者提供利益，並維持理想的資本架構以降低資本成本。

為了維持或調整資本結構，本集團可能會調整向股東支付的股息金額、發行新股份或出售資產以減少債務。

本集團以資本負債比率為基礎監控其資本。該比率按淨負債除以總資本計算。淨負債按總負債減現金及現金等價物計算。總資本按綜合財務狀況表中所示的「權益」加淨負債計算。

於2022年及2021年12月31日，本集團均維持淨現金狀態。

#### 3.3 公允價值估計

##### (i) 公允價值層級

本節闡述釐定於財務報表內按公允價值確認及計量的金融工具的公允價值時作出的判斷及估計。為得出釐定公允價值所用輸入值的可靠性指標，本集團按會計準則規定將其金融工具分類為三個層級。下表說明各層級。

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total debt less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statements of financial position plus net debt.

As at 31 December 2022 and 2021, the Group maintained at net cash position.

#### 3.3 Fair value estimation

##### (i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

##### (i) 公允價值層級(續)

按公允價值計入其他全面收入的  
金融資產

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.3 Fair value estimation (Cont'd)

##### (i) Fair value hierarchy (Cont'd)

Financial assets at fair value through other comprehensive  
income

		第一層 Level 1	第二層 Level 2	第三層 Level 3	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 Notes			
經常性公允價值計量 於2022年12月31日	<i>Recurring fair value measurements At 31 December 2022</i>				
金融資產	Financial assets				
美元上市債券	Listed bonds denominated in US Dollars	19	5,996	-	-
金融資產總額	<b>Total Financial assets</b>		<b>5,996</b>	<b>-</b>	<b>5,996</b>

		第一層 Level 1	第二層 Level 2	第三層 Level 3	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 Notes			
經常性公允價值計量 於2021年12月31日	<i>Recurring fair value measurements At 31 December 2021</i>				
金融資產	Financial assets				
美元上市債券	Listed bonds denominated in US Dollars	19	52,390	-	-
金融資產總額	<b>Total Financial assets</b>		<b>52,390</b>	<b>-</b>	<b>52,390</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

##### (i) 公允價值層級(續)

按公允價值計入損益的金融資產

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.3 Fair value estimation (Cont'd)

##### (i) Fair value hierarchy (Cont'd)

Financial assets at fair value through profit or loss

		附註	第一層	第二層	第三層	總計
		Notes	Level 1	Level 2	Level 3	Total
			人民幣千元	人民幣千元	人民幣千元	人民幣千元
			RMB'000	RMB'000	RMB'000	RMB'000
<b>經常性公允價值計量</b>	<b>Recurring fair value measurements</b>					
<b>於2022年12月31日</b>	<b>At 31 December 2022</b>					
<b>金融資產</b>	<b>Financial assets</b>					
美元上市債券	Listed bonds denominated in US Dollars	20	80,636	-	-	80,636
信託產品	Trust products	20	-	-	75,624	75,624
投資基金	Investment funds	20	-	-	165,842	165,842
可換股貸款	Convertible loans	20	-	-	107,515	107,515
非上市優先股	Unlisted preference shares	20	-	-	21,708	21,708
<b>金融資產總額</b>	<b>Total Financial assets</b>		<b>80,636</b>	<b>-</b>	<b>370,689</b>	<b>451,325</b>

		附註	第一層	第二層	第三層	總計
		Notes	Level 1	Level 2	Level 3	Total
			人民幣千元	人民幣千元	人民幣千元	人民幣千元
			RMB'000	RMB'000	RMB'000	RMB'000
<b>經常性公允價值計量</b>	<b>Recurring fair value measurements</b>					
<b>於2021年12月31日</b>	<b>At 31 December 2021</b>					
<b>金融資產</b>	<b>Financial assets</b>					
美元上市債券	Listed bonds denominated in US Dollars	20	217,822	-	-	217,822
信託產品	Trust products	20	-	-	102,834	102,834
理財產品	Wealth management products	20	-	-	8,083	8,083
可換股貸款	Convertible loans	20	-	-	102,166	102,166
非上市優先股	Unlisted preference shares	20	-	-	20,000	20,000
<b>金融資產總額</b>	<b>Total Financial assets</b>		<b>217,822</b>	<b>-</b>	<b>233,083</b>	<b>450,905</b>

於年內，就經常性公允價值計量而言，第一層、第二層以及第三層之間並無轉撥。

There were no transfers among levels 1, level 2 and level 3 for recurring fair value measurements during the year.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

##### (i) 公允價值層級(續)

本集團的政策是於報告期末確認公允價值層級之間的轉入及轉出。

**第一層：**於活躍市場買賣的金融工具(例如公開買賣的衍生工具及上市債券)的公允價值根據報告期末的市場報價列賬。本集團持有的金融資產的市場報價為當時買盤價。該等工具列入第一層。

**第二層：**並非於活躍市場買賣的金融工具(例如場外交易衍生工具)的公允價值採用估值技術釐定，估值技術盡量利用可觀察市場數據，盡量少依賴主體的特定估計。如計算一金融工具的公允價值所需的所有重大輸入值為可觀察數據，則該工具列入第二層。

**第三層：**如一項或多項重大輸入值並非根據可觀察市場數據，則該工具列入第三層。該層級適用於非上市股本證券、信託產品、理財產品、可換股貸款及非上市優先股。

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.3 Fair value estimation (Cont'd)

##### (i) Fair value hierarchy (Cont'd)

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and listed bonds) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, trust products, wealth management products, convertible loans and unlisted preference shares.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 3 財務風險管理 (續)

#### 3.3 公允價值估計 (續)

##### (ii) 使用重大不可觀察輸入值計量的公允價值 (第三層)

下表呈列截至2022年12月31日及2021年12月31日止年度第三層項目變動：

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.3 Fair value estimation (Cont'd)

##### (ii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the years ended 31 December 2022 and 31 December 2021:

		信託產品 Trust products 人民幣千元 RMB'000	理財產品 Wealth management products 人民幣千元 RMB'000	投資基金 Investment Funds 人民幣千元 RMB'000	可換股貸款 Convertible loans 人民幣千元 RMB'000	非上市優先股 Unlisted preference shares 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2022年1月1日的年初結餘	Opening balance as at 1 January 2022	102,834	8,083	-	102,166	20,000	233,083
收購	Acquisitions	259,697	3,000	303,701	10,000	-	576,398
出售	Disposals	(286,907)	(11,000)	(143,471)	-	-	(441,378)
公允價值收益/(虧損)	Fair value gains/(losses)	-	(83)	5,612	(4,651)	1,708	2,586
於2022年12月31日的年末結餘	Closing balance as at 31 December 2022	75,624	-	165,842	107,515	21,708	370,689
		信託產品 Trust products 人民幣千元 RMB'000	理財產品 Wealth management products 人民幣千元 RMB'000	投資基金 Investment Funds 人民幣千元 RMB'000	可換股貸款 Convertible loans 人民幣千元 RMB'000	非上市優先股 Unlisted preference shares 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2021年1月1日的年初結餘	Opening balance as at 1 January 2021	98,693	-	1,000	-	-	99,693
收購	Acquisitions	525,624	8,083	-	102,166	20,000	655,873
出售	Disposals	(521,483)	-	-	-	-	(521,483)
轉變為一間附屬公司	Transferred to a subsidiary	-	-	(1,000)	-	-	(1,000)
於2021年12月31日的年末結餘	Closing balance as at 31 December 2021	102,834	8,083	-	102,166	20,000	233,083

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 3 財務風險管理 (續)

#### 3.3 公允價值估計 (續)

##### (iii) 估值輸入值及公允價值的關係 (第三層)

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.3 Fair value estimation (Cont'd)

##### (iii) Valuation inputs and relationships to fair value (Level 3)

描述 Description	公允價值 Fair value at		估值技術 Valuation technique	不可觀察輸入值 Un-observable inputs	輸入值範圍 (可能性—加權平均) Range of inputs (probability-weighted average)		不可觀察輸入值與 公允價值的關係 Relationship of unobservable inputs to fair value
	2022年 12月31日 31 December 2022 人民幣千元 RMB'000	2021年 12月31日 31 December 2021 人民幣千元 RMB'000			2022年 2022	2021年 2021	
信託產品 Trust products	75,624	102,834	貼現現金流量 Discounted cash flow	貼現率 Discount rate	8%-9%	8%-9%	貼現率越高，公允價值越低 The higher the discount rate, the lower of fair value
投資基金 Investment funds	165,842	-	貼現現金流量 Discounted cash flow	貼現率 Discount rate	8%-9%	8%-9%	貼現率越高，公允價值越低 The higher the discount rate, the lower of fair value
理財產品 Wealth management products	-	8,083	貼現現金流量 Discounted cash flow	貼現率 Discount rate	不適用 NA	8%-9%	貼現率越高，公允價值越低 The higher the discount rate, the lower of fair value
可換股債券 Convertible bonds	107,515	102,166	貼現現金流量 Discounted cash flow	貼現率 Discount rate	12%-13%	不適用 NA	貼現率越高，公允價值越低 The higher the discount rate, the lower of fair value
非上市優先股 Unlisted preference shares	21,708	20,000	貼現現金流量 Discounted cash flow	貼現率 Discount rate	12%-13%	不適用 NA	貼現率越高，公允價值越低 The higher the discount rate, the lower of fair value



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

##### (iv) 估值過程

本集團財務部設有一個按財務報告要求對非物業項目進行估值的團隊，包括第三層公允價值。該團隊直接向首席財務官及審核委員會匯報。估值過程的討論及結果由首席財務官、審核委員會與估值團隊參與，至少每六個月一次，與本集團半年報告期一致。

首席財務官、審核委員會與估值團隊參與半年一次的估值討論，並於各報告期末分析第二層及第三層公允價值的變動。作為討論的一部份，該團隊提呈一份說明公允價值變動的原因報告。

### 4 重大會計估計及判斷

本集團對未來作出估計及假設。所得的會計估計按定義很少等同於相關實際結果。以下為對下個財政年度的資產及負債賬面值的重大調整構成重大風險的估計及假設的論述。

#### (a) 貿易應收款項的呆賬撥備

本集團根據對預期虧損率的假設作出貿易應收款項撥備。本集團於各報告期末根據其過往歷史、現時市況及前瞻估計在作出該等假設及選擇減值計算的輸入值時使用判斷。前瞻性資訊以影響客戶清償應收款項能力的宏觀經濟因素為基準。本集團已將國內生產總值、已落成的房地產發展投資及消費品總零售銷售識別為最相關的因素。

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.3 Fair value estimation (Cont'd)

##### (iv) Valuation process

The finance department of the Group includes a team that performs the valuation of non-property items required for financial reporting purposes, including level 3 fair value. This team reports directly to the chief financial officer (CFO) and the audit committee (AC). Discussion of valuation processes and results are held between the CFO, AC and the valuation team at least once every six months, in line with the Group's half-yearly reporting periods.

Changes in level 2 and 3 fair value are analysed at the end of each reporting period during the half-yearly valuation discussion between the CFO, AC and the valuation team. As part of this discussion, the team presents a report that explains the reason for the fair value movements.

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### (a) Allowance on doubtful trade receivables

The Group makes allowances on trade receivables based on assumptions about expected loss rates. The Group used judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The forward looking information is based on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP, completed investment in real estate development and total retail sales of consumer goods to be the most relevant factors.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 4 重大會計估計及判斷(續)

#### (a) 貿易應收款項的呆賬撥備(續)

如果預期與原本估計有差異，有關差異將影響有關估計發生改變期間貿易應收款項及呆賬開支的賬面值。有關重大估計及所用輸入值的詳情，參閱上文附註3.1.2。

#### (b) 即期及遞延所得稅

本集團須在中國繳納企業所得稅。在確定稅項撥備金額及繳納相關稅項的時間時，須作出判斷。在日常業務過程中，許多交易及計算的最終稅項釐定存在不明朗因素。若有關事宜的最終稅項結果與最初記錄的金額不同，則有關差額將會影響作出有關釐定期間的所得稅及遞延稅項撥備。

在管理層認為未來應課稅利潤可能會用作抵銷可使用暫時差額或稅項虧損時，確認涉及若干暫時差額及稅項虧損的遞延稅項資產。實際應用結果可能不同。

#### (c) 金融工具的公允價值

不在活躍市場交易的金融工具的公允價值採用估值法確定。本集團根據其判斷選擇多種方法，並主要基於各報告期末市場狀況作出假設。有關使用的關鍵假設及該等假設變動的影響的詳細信息，請參閱附註3.3。

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

#### (a) Allowance on doubtful trade receivables (Cont'd)

Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade receivables and doubtful debt expenses in the periods in which such estimate has been changed. For details of the key assumption and inputs used, see Note 3.1.2 above.

#### (b) Current and deferred income tax

The Group is subject to corporate income taxes in the PRC. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxations. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

#### (c) Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see Note 3.3.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 4 重大會計估計及判斷(續)

#### (d) 商標及客戶關係的公允價值評估以及業務合併產生的商譽的確認

重大判斷及估計涉及商標及客戶關係的公允價值評估以及業務合併產生的商譽的確認。該等重大判斷及估計包括在估值中採納適當估值方法及使用重要假設(主要包括年度收入增長率、EBITDA利率、貼現率及商標與客戶關係的預期可使用年期)。有關更多詳情，請見附註17及32。

#### (e) 以股份為基礎的付款 — 開支確認

誠如附註27披露的以股份為基礎的付款，本集團已向其僱員授出購股權。本公司已委聘獨立估值師釐定所授予僱員的購股權的公允價值，其於歸屬期內支銷。不可觀察輸入數據，如貼現率、無風險利率、波動率及股息率等，用於釐定以股份為基礎的補償的公允價值。

#### (f) 商業減值評估

就商譽減值評估而言，管理層視各收購物業管理組別為一組獨立的現金產生單位(「現金產生單位」)，而商譽已獲分配至各收購組別。管理層透過根據使用價值計算及公允價值減出售成本兩者中之較高者釐定已獲分配商譽的現金產生單位的可收回金額評估商譽減值。重大判斷及估計涉及商譽減值評估。該等重大判斷及估計包括於估值時採納適當估值方法及使用主要假設，其主要包括年度收入增長率、毛利率及除稅前貼現率。有關更多詳情，請見附註17。

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

#### (d) Fair value assessment of the trademarks and customer relationships and the recognition of goodwill arising from business combinations

Significant judgements and estimates were involved in the fair value assessment of the identified trademarks and customer relationships and the recognition of goodwill arising from business combinations. These significant judgements and estimates include the adoption of appropriate valuation methodologies and the use of key assumptions in the valuation (mainly annual revenue growth rate, EBITDA margins, discount rates and expected useful lives of trademarks and customer relationships). See Notes 17 and 32 for more details.

#### (e) Share-based payments – expense recognition

Share-based payments as disclosed in Note 27, the Group has granted share options to the Group's employees. The Company has engaged an independent valuer to determine the fair value of the options granted to employees, which is expensed over the vesting periods. Unobservable inputs such as the discount rate, risk-free interest rate, volatility and dividend yield, etc. are used in determining the fair value of the share-based compensations.

#### (f) Goodwill impairment assessment

For the purposes of goodwill impairment assessment, management considered each of the acquired group a separate group of cash-generated-units ("CGU") and goodwill has been allocated to each of the acquired group. Management assessed the impairment of goodwill by determining the recoverable amounts of the CGU to which goodwill has been allocated based on the higher of value-in-use calculation and fair value less cost of disposals. Significant judgements and estimates were involved in the goodwill impairment assessment. These significant judgements and estimates include the adoption of appropriate valuation method and the use of key assumptions in the valuation, which primarily include annual revenue growth rate, gross profit margin and discount rate. See Note 17 for more details.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 5 分部資料

管理層根據經主要經營決策者審閱的報告釐定經營分部。主要經營決策者為執行及非執行董事，負責分配資源及評估經營分部的表現。

截至2022年12月31日止年度，本集團主要在中國從事提供物業管理服務及增值服務，包括開發商增值服務、社區增值服務及智慧園區服務。管理層將該項業務作為一個經營分部，審閱其經營業績，以就資源分配作出決策。因此，本公司的主要經營決策者認為僅有一個可作出戰略性決策的分部。

本集團的主要經營實體位於中國，故本集團於截至2022年12月31日止年度的全部收入均來自中國。

於2022年及2021年12月31日，本集團的所有非流動資產均位於中國，不包括金融工具及遞延稅項資產。

### 5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by CODM. The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive and non-executive directors.

For the year ended 31 December 2022, the Group was principally engaged in the provision of property management services and value-added services, including developer-related value-added services, community-related value-added services and smart community services in the PRC. Management reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM of the Company regards that there is only one segment which is used to make strategic decisions.

The principal operating entity of the Group is domiciled in the PRC. Accordingly, all of the Group's revenue was derived in the PRC during the year ended 31 December 2022.

As at 31 December 2022 and 2021, all of the non-current assets of the Group were located in the PRC excluding financial instruments and deferred tax assets.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 6 收入及銷售及服務成本

收入主要包括物業管理服務及增值服務所得款項。截至2022年及2021年12月31日止年度，本集團按類別劃分的收入及銷售及服務成本分析如下：

### 6 REVENUE AND COST OF SALES AND SERVICES

Revenue mainly comprises of proceeds from property management services and value-added services. An analysis of the Group's revenue and cost of sales and services by category for the years ended 31 December 2022 and 2021 is as follows:

		截至12月31日止年度 For the year ended 31 December			
		2022年 2022 人民幣千元 RMB'000		2021年 2021 人民幣千元 RMB'000	
		收入 Revenue	銷售及 服務成本 Cost of sales and services	收入 Revenue	銷售及 服務成本 Cost of sales and services
來自客戶並按一段時間內 確認的收入：	<b>Revenue from customers and recognised over time:</b>				
物業管理服務	Property management services	3,024,934	2,285,035	2,100,212	1,468,342
增值服務：	Value added services:				
- 開發商增值服務	- Developer-related value-added services	519,518	391,976	815,257	579,241
- 社區增值服務	- Community-related value-added services	821,869	581,580	435,055	267,207
- 智慧園區服務	- Smart community services	350,552	293,973	519,663	433,807
		<b>4,716,873</b>	<b>3,552,564</b>	3,870,187	2,748,597
來自客戶並按一個時間點 確認的收入	<b>Revenue from customers recognised at a point in time</b>				
增值服務：	Value added services:				
- 社區增值服務	- Community-related value-added services	462,680	288,849	480,548	260,591
		<b>5,179,553</b>	<b>3,841,413</b>	4,350,735	3,009,188

物業管理服務主要為住戶及租戶服務，包括物業及設備維護、保安服務、保潔服務、園藝服務、公共區域維護及其他物業管理相關服務。

Property management services mainly represents service to residents and tenants, including property and facilities maintenance, security services, cleaning services, horticulture services, public areas repair and maintenance and other property management related services.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 6 收入及銷售及服務成本(續)

開發商增值服務主要為物業開發商增值服務，包括案場銷售協助服務、諮詢服務和驗房服務。

社區增值服務主要為提供公共資源管理服務、社區工程服務、廣泛裝修服務、資產管理服務、餐飲服務、設施管及其他多種家居生活服務，為我們的業主和客戶提供更舒適更便捷的生活和工作環境。

智慧園區服務主要提供為及各項目打造一站式智慧解決方案，業態覆蓋住宅、寫字樓和綜合體等。

#### (a) 與客戶合約有關的資產及負債

本集團已確認以下與客戶合約有關的資產及負債：

### 6 REVENUE AND COST OF SALES AND SERVICES (Cont'd)

Developer-related value-added services mainly represents service related to property developers, including on-site sale assistance services, consulting services and house inspection services.

Community-related value-added services mainly represents service to render public resources management services, community engineering services, extensive decoration services, asset management services, catering services, facility management and various other home living services to property owners and customers, with a view to providing them with a more comfortable and convenient living and working environment.

Smart community services mainly provide one-stop smart solutions for various projects, covering residential properties, office buildings and complexes.

#### (a) Assets and liabilities related to contracts with customers

The Group had recognised the following assets and liabilities related to contracts with customers:

		於12月31日	
		As at 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
與智慧園區服務有關的合約資產	Contract assets relating to smart community services	304,728	294,754
虧損撥備	Loss allowance	(11,988)	(5,259)
合約資產總額	Total contract assets	292,740	289,495
合約負債	Contract liabilities		
- 物業管理服務	- Property management services	637,133	646,688
- 開發商增值服務	- Developer-related value-added services	97,904	92,439
- 社區增值服務	- Community-related value-added services	7,603	12,236
- 智慧園區服務	- Smart community services	5,259	24,675
合約負債總額	Total contract liabilities	747,899	776,038

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 6 收入及銷售及服務成本(續)

#### (b) 合約資產及負債的重大變動

本集團的合約資產主要來源於在協定的固定價格合約付款時間表之前提供智慧園區服務。

本集團的合約負債主要產生自客戶支付的預付款項，而相關服務尚未提供。有關負債增加乃由於本集團業務增長所致。

#### (c) 就合約負債確認的收入

下表顯示本報告期內確認的結轉合約負債的收入：

### 6 REVENUE AND COST OF SALES AND SERVICES (Cont'd)

#### (b) Significant change in contract assets and liabilities

Contract assets of the Group mainly arise from provision of smart community services ahead of the agreed payment schedules for fixed-price contracts.

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided. Such liabilities increased as a result of the growth of the Group's business.

#### (c) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

		截至12月31日止年度 For the year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
計入年初合約負債結餘的 已確認收入	<b>Revenue recognised that was included in the contract liabilities balance at the beginning of the year</b>		
物業管理服務	Property management services	<b>620,161</b>	525,595
開發商增值服務	Developer-related value-added services	<b>92,439</b>	38,713
社區增值服務	Community-related value-added services	<b>12,236</b>	34,660
智慧園區服務	Smart community services	<b>24,675</b>	22,599
		<b>749,511</b>	621,567

6 收入及銷售及服務成本(續)

(d) 未履行的履約義務

就物業管理服務、開發商增值服務及社區增值服務而言，本集團每月或每季確認金額等於有權開具發票的收入(即與本集團截至目前履約的客戶價值直接對應的金額)。本集團已選擇以不披露該等類型合約的其餘履約責任，作為實際操作適當安排。大部份物業管理服務合約及開發商增值服務並無固定期限。社區相關服務合約期限一般於對手方提前數月告知本集團不再需要服務時屆滿。

就智慧園區服務而言，於2022年12月31日未履行的履約義務為人民幣5,259,000元(2021年：人民幣24,675,000元)，預期將於下個報告期間確認為收入。

(e) 自獲得合約的新增成本確認的資產

於截至2022年12月31日止年度，並無任何獲得或履行合約而新增的重大成本，因此概無確認任何資產。

6 REVENUE AND COST OF SALES AND SERVICES (Cont'd)

(d) Unsatisfied performance obligations

For property management services, developer-related value-added services and community-related value-added services, the Group recognises revenue in the amount that equals to the right to invoice which correspond directly with the value to the customer of the Group's performance to date, on a monthly or quarterly basis. The Group has elected the practical expedient for not to disclose the remaining performance obligation for these types of contracts. The majority of the property management services contracts and developer-related value-added services do not have a fixed term. The term of the contracts for community-related services is generally set to expire when the counterparties notify several months in advance the Group that the services are no longer required.

For smart community services, there is unsatisfied performance obligation of RMB5,259,000 at 31 December 2022 (2021: RMB24,675,000), which is expected to be recognised as revenue during the next reporting period.

(e) Assets recognised from incremental costs to obtain a contract

During the year ended 31 December 2022, there were no significant incremental costs to obtain or fulfil a contract, and accordingly no asset was recognised.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

## 7 按性質劃分的費用

## 7 EXPENSES BY NATURE

		截至12月31日止年度	
		For the year ended 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
僱員福利費用(附註8)	Employee benefit expenses (Note 8)	<b>1,940,208</b>	1,357,714
所耗用的消耗品及商品	Consumables and goods used	<b>973,361</b>	863,255
外包保安、綠化及清潔成本	Outsourced security, greening and cleaning costs	<b>952,187</b>	912,077
公用設施費	Utilities	<b>209,947</b>	119,305
折舊及攤銷費用(附註16及17)	Depreciation and amortisation charges (Note 16 and 17)	<b>90,774</b>	32,974
辦公費用	Office expenses	<b>76,979</b>	45,264
差旅費	Travelling expenses	<b>58,018</b>	44,065
員工服及相關費用	Employee uniform and related expenses	<b>26,053</b>	16,934
專業費	Professional fees	<b>19,592</b>	17,948
業務招待費	Business entertainment expenses	<b>22,165</b>	15,527
稅項及附加費	Taxes and surcharges	<b>18,080</b>	22,411
銀行手續費	Bank charges	<b>7,975</b>	10,663
商譽減值(附註17)	Impairment of goodwill (Note 17)	<b>5,404</b>	–
核數師酬金	Auditor's remuneration	<b>3,000</b>	3,161
包括：審核服務	Including: audit services	<b>2,900</b>	2,900
非審核服務	non-audit services	<b>100</b>	261
廣告及推廣費用	Advertising and promotion expenses	<b>2,228</b>	2,556
經營租賃支出	Operating lease payments	<b>2,715</b>	502
其他	Others	<b>5,816</b>	2,902
		<b>4,414,502</b>	3,467,258

銷售及服務成本主要包括員工福利費用、外包保安、綠化及清潔成本、公用設施費以及提供服務所耗用的消耗品及商品。

Cost of sales and services includes mainly employee benefit expenses, outsourced security, greening and cleaning costs, utilities and consumables and goods used in providing services.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 8 僱員福利費用

### 8 EMPLOYEE BENEFIT EXPENSES

		截至12月31日止年度	
		For the year ended 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
工資、薪金及花紅	Wages, salaries and bonuses	<b>1,614,134</b>	1,126,566
以股份為基礎的付款(附註27)	Share-based payments (Note 27)	<b>10,394</b>	8,742
退休金	Pension	<b>141,024</b>	100,982
住房公積金、醫療保險及 其他社會保險	Housing funds, medical insurances and other social insurances	<b>107,622</b>	73,759
其他僱員福利	Other employee benefits	<b>67,034</b>	47,665
		<b>1,940,208</b>	1,357,714

本集團的中國附屬公司僱員須參加由地方市政府管理及運營的界定供款計劃。本集團的中國附屬公司乃按地方市政府同意的僱員薪金若干百分比向計劃供款，以撥支僱員退休福利。截至2022年及2021年12月31日止年度，概無退休金計劃項下的供款被沒收，本集團可用於減少現有供款水平。

除上述年度供款外，本集團概無其他與該等計劃相關的退休福利付款的重大責任。

Employees of the Group's PRC subsidiaries are required to participate in a defined contribution scheme administrated and operated by government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentages of the employee salary as agreed by the local government to the scheme to fund the retirement benefits of the employees. There were no forfeited contributions under this pension plan for the years ended 31 December 2022 and 2021, which may be used by the Group to reduce the existing level of contributions.

The Group has no other material obligation for the payment of retirement benefits associated with these schemes beyond the annual contributions described above.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 8 僱員福利費用(續)

#### (a) 五位最高薪酬人士

截至2022年12月31日止年度，本集團的五位最高薪酬人士包括兩位(2021年：兩位)董事，其薪酬已載列於附註38所示之分析內。截至2022年12月31日止年度，應向其餘三位(2021年：三位)個人支付的薪酬如下：

### 8 EMPLOYEE BENEFIT EXPENSES (Cont'd)

#### (a) Five highest paid individuals

The five highest paid individuals of the Group for the year ended 31 December 2022 include 2 (2021: 2) directors, whose emoluments are reflected in the analysis shown in Note 38. The emoluments payable to the remaining 3 (2021: 3) highest paid individuals for the year ended 31 December 2022 were as follows:

		截至12月31日止年度 For the year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
基本薪金	Basic salaries	4,126	3,489
花紅	Bonuses	697	2,249
以股份為基礎的付款	Share-based payments	1,240	1,668
住房公積金、醫療保險及 其他社會保險	Housing fund, medical insurances and other social insurances	213	170
退休金	Pension	188	152
		<b>6,464</b>	<b>7,728</b>

該等薪酬在以下金額範圍內：

The emoluments fell within the following bands:

		人數 Number of individuals 截至12月31日止年度 For the year ended 31 December	
		2022年 2022	2021年 2021
薪酬範圍(以港元計)	Emolument bands (in HK dollar)		
2,000,001港元至2,500,000港元	HKD\$2,000,001 – HKD\$2,500,000	3	–
2,500,001港元至3,000,000港元	HKD\$2,500,001 – HKD\$3,000,000	–	2
3,000,001港元至3,500,000港元	HKD\$3,000,001 – HKD\$3,500,000	–	–
3,500,001港元至4,000,000港元	HKD\$3,500,001 – HKD\$4,000,000	–	1
		<b>3</b>	<b>3</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 9 其他收入

### 9 OTHER INCOME

		截至12月31日止年度	
		For the year ended 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
源自按公允價值計入損益的金融資產及按公允價值計入其他全面收入的金融資產的利息收入	Interest income from financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income	40,451	49,150
政府補助(附註)	Government grants (Note)	49,669	23,925
其他	Others	7,021	7,531
		<b>97,141</b>	<b>80,606</b>

附註：政府補助主要為當地政府的退稅。該等補貼概無附帶未達成條件或其他或然事項。

Note: The government grants mainly represented tax refunds from local government. There are no unfulfilled conditions or other contingencies attaching to these grants.

### 10 其他費用

### 10 OTHER EXPENSES

		截至12月31日止年度	
		For the year ended 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
賠償	Compensation	8,075	3,619
其他	Others	3,054	758
		<b>11,129</b>	<b>4,377</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 11 其他虧損淨額

### 11 OTHER LOSSES – NET

		截至12月31日止年度	
		For the year ended 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
匯兌(收益)/虧損淨額	Net foreign exchange (gains)/losses	<b>(17,207)</b>	10,491
按公允價值計入損益的金融資產 的公允價值虧損淨額(附註20)	Net fair value losses on financial assets at fair value through profit or loss (Note 20)	<b>125,541</b>	126,582
出售物業、廠房及設備的 收益淨額	Net gains on disposal of property, plant and equipment	<b>(4,647)</b>	(1,310)
		<b>103,687</b>	135,763

### 12 財務收入淨額

### 12 FINANCE INCOME – NET

		截至12月31日止年度	
		For the year ended 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
現金及現金等價物的利息收入	Interest income on cash and cash equivalents	<b>26,372</b>	29,302
租賃負債已付/應付利息及 財務費用(附註16(b))	Interest and finance charges paid/payable for lease liabilities (Note 16(b))	<b>(925)</b>	(337)
財務收入淨額	Finance income – net	<b>25,447</b>	28,965

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 13 附屬公司

本集團於2022年及2021年12月31日的主要附屬公司載列如下：

### 13 SUBSIDIARIES

The Group's principal subsidiaries at 31 December 2022 and 2021 are set out below:

附屬公司名稱 Names of the subsidiaries	註冊成立/ 成立地點及日期 Place and date of incorporation/ establishment	已發行及 繳足股本 Issued and paid-up capital	本集團所持有權權益 Ownership interest held by the Group		非控股權益所持有權權益 Ownership interest held by non-controlling interests		主要活動/ 經營地點 Principal activities/ place of operation
			12月31日 31 December 2022年 2022	2021年 2021	12月31日 31 December 2022年 2022	2021年 2021	
領先環球企業有限公司 Chief Global Enterprise Limited	英屬處女群島有限公司 2018年1月23日 British Virgin Islands, limited liability company 23 January 2018	1美元 USD1	100.00%	100.00%	-	-	控股公司 Holding Company
香港新城悅發展有限公司 Hong Kong Xinchengyue Development Limited	香港有限公司 2018年1月31日 Hong Kong, limited liability company 31 January 2018	1港元 HK1	100.00%	100.00%	-	-	控股公司 Holding Company
江蘇新城悅控股有限公司 Jiangsu Xinchengyue Holdings Company Limited	中國常州有限公司# 2018年2月13日 Changzhou, the PRC, limited liability company# 13 February 2018	30,000,000美元 USD30,000,000	100.00%	100.00%	-	-	投資 Investment
新城悅管理諮詢有限公司 Xincheng Fuyue Management Consulting Co., Ltd.	中國常州有限公司* 2014年12月11日 Changzhou, the PRC, limited liability company* 11 December 2014	人民幣 129,292,929元 RMB129,292,929	99.00%	99.00%	1.00%	1.00%	管理諮詢及投資 Management consultation and Investment
新城悅(成都)物業服務有限公司 Xinchengyue (Chengdu) Property Management Co., Ltd.	中國成都有限公司 2020年6月11日 Chengdu, the PRC, limited liability company 11 June 2020	人民幣 10,000,000元 RMB10,000,000	99.99%	99.99%	0.01%	0.01%	物業管理服務·中國成都 Property management services, Chengdu, the PRC
揚州嘉悅實業投資有限公司 Yangzhou Jiayue Industrial Investment Co., Ltd.	中國揚州有限公司# 2020年12月14日 Yangzhou, the PRC, limited liability company# 14 December 2020	3,000,000美元 USD3,000,000	100.00%	100.00%	-	-	投資·中國揚州 Investment, Yangzhou, the PRC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

## 13 附屬公司(續)

## 13 SUBSIDIARIES (Cont'd)

附屬公司名稱 Names of the subsidiaries	註冊成立/ 成立地點及日期 Place and date of incorporation/ establishment	已發行及 繳足股本 Issued and paid-up capital	本集團所持擁有權權益 Ownership interest held by the Group		非控股權益所持擁有權權益 Ownership interest held by non-controlling interests		主要活動/經營地點 Principal activities/ place of operation
			12月31日 31 December	2021年 2021	12月31日 31 December	2021年 2021	
常州晟菱設備管理有限公司 Changzhou Shengling Equipment Management Co., Ltd.	中國常州有限公司 2020年11月2日 Changzhou, the PRC, limited liability company 02 November 2020	人民幣 5,000,000元 RMB5,000,000	<b>64.99%</b>	64.99%	<b>35.01%</b>	35.01%	設備管理服務·中國常州 Equipment management services, Changzhou, the PRC
江蘇常立電梯工程有限公司 (「江蘇常立」) Jiangsu Changli Elevator Engineering Co., Ltd. ("Jiangsu Changli")	中國常州有限公司 2020年12月10日 Changzhou, the PRC, limited liability company 10 December 2020	人民幣 3,000,000元 RMB3,000,000	<b>64.99%</b>	64.99%	<b>35.01%</b>	35.01%	電梯工程服務·中國常州 Elevator Engineering services, Changzhou, the PRC
江蘇達順電梯工程有限公司 Jiangsu Dashun Elevator Co., Ltd.	中國常州有限公司 2012年5月31日 Changzhou, the PRC, limited liability company 31 May 2012	人民幣 10,000,000元 RMB10,000,000	<b>93.72%</b>	93.72%	<b>6.28%</b>	6.28%	維護服務·中國常州 Maintenance services, Changzhou, the PRC
杭州萬悅物業服務有限公司 (「杭州萬悅」) Hangzhou Wanyue Property Management Co., Ltd. ("Hangzhou Wanyue")	中國杭州有限公司 1999年1月5日 Hangzhou, the PRC, limited liability company 5 January 1999	人民幣 8,000,000元 RMB8,000,000	<b>93.72%</b>	93.72%	<b>6.28%</b>	6.28%	物業管理·中國杭州 Property management Hangzhou, the PRC
新橙信息技術有限公司 Changzhou Xincheng Information Technology Co., Ltd.	中國常州有限公司 2014年9月30日 Changzhou, the PRC, limited liability company 30 September 2014	人民幣 1,000,000元 RMB1,000,000	<b>93.72%</b>	93.72%	<b>6.28%</b>	6.28%	軟件開發及維護·中國常州 Software development and maintenance, Changzhou, the PRC
西藏新城悅物業服務股份有限公司 (「西藏新城悅」) Tibet Xinchengyue Property Management Co., Ltd. ("Tibet Xinchengyue")	中國常州有限公司 1996年3月25日 (於2015年遷至西藏) Changzhou, the PRC, limited liability company 25 March 1996 (moved to Tibet in 2015)	人民幣 120,000,000元 RMB120,000,000	<b>93.72%</b>	93.72%	<b>6.28%</b>	6.28%	物業管理服務·中國各城 市 Property management services, Cities across the PRC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 13 附屬公司 (續)

### 13 SUBSIDIARIES (Cont'd)

附屬公司名稱 Names of the subsidiaries	註冊成立/ 成立地點及日期 Place and date of incorporation/ establishment	已發行及 繳足股本 Issued and paid-up capital	本集團所持擁有權權益 Ownership interest held by the Group		非控股權益所持擁有權權益 Ownership interest held by non-controlling interests		主要活動/經營地點 Principal activities/ place of operation
			12月31日 31 December 2022年 2022	2021年 2021	12月31日 31 December 2022年 2022	2021年 2021	
江蘇若鴻智能科技有限公司 Jiangsu Ruohong Intelligent Technology Co., Ltd.	中國常州有限公司 2014年3月19日 Changzhou, the PRC, limited liability company 19 March 2014	人民幣 10,000,000元 RMB10,000,000	93.72%	93.72%	6.28%	6.28%	智慧園區服務·中國常州 Smart community services, Changzhou, the PRC
上海數淵信息技術有限公司 Shanghai Shuyuan Information Technology Co., Ltd	中國上海有限公司 2017年1月19日 Shanghai, the PRC, limited liability company 19 January 2017	人民幣 10,000,000元 RMB10,000,000	93.72%	93.72%	6.28%	6.28%	智慧園區服務·中國上海 Smart community services, Shanghai, the PRC
帕客(常州)智能科技有限公司 Changzhou Park Intelligent Technology Co., Ltd.	中國常州有限公司 2017年6月5日 Changzhou, the PRC, limited liability company 5 June 2017	人民幣 2,000,000元 RMB2,000,000	93.72%	93.72%	6.28%	6.28%	智慧園區服務·中國常州 Smart community services, Changzhou, the PRC
常州橙享馨生傢具經營有限公司 Changzhou Chengxiang Xinsheng Household Management Co., Ltd.	中國常州有限公司 2020年5月11日 Changzhou, the PRC, limited liability company 11 May 2020	人民幣 1,000,000元 RMB1,000,000	93.72%	93.72%	6.28%	6.28%	社區增值服務·中國常州 Community-related value-added services, Changzhou, the PRC
誠悅時代有限公司(「誠悅時代」) Chengyue Times Co., Ltd. ("Chengyue Times")	中國成都有限公司 2004年10月12日 Chengdu, the PRC, limited liability company 12 October 2004	人民幣 15,000,000元 RMB15,000,000	57.64%	57.64%	42.36%	42.36%	物業管理服務·中國成都 Property management services, Chengdu, the PRC
成都悅食尚餐飲管理有限公司 Chengdu Yueshishang Catering Management Co., Ltd.	中國成都有限公司 2016年11月15日 Chengdu, the PRC, limited liability company 15 November 2016	人民幣 3,000,000元 RMB3,000,000	57.64%	57.64%	42.36%	42.36%	餐飲管理服務·中國成都 Catering management services, Chengdu, the PRC
大連華安物業管理有限公司 (「大連華安」) Dalian Hua'an Property Management Co., Ltd. ("Dalian Hua'an")	中國大連有限公司 2008年5月5日 Dalian, the PRC, limited liability company 5 May 2008	人民幣 5,000,000元 RMB5,000,000	56.23%	56.23%	43.77%	43.77%	物業管理服務·中國大連 Property management services, Dalian, the PRC



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

## 13 附屬公司 (續)

## 13 SUBSIDIARIES (Cont'd)

附屬公司名稱 Names of the subsidiaries	註冊成立/ 成立地點及日期 Place and date of incorporation/ establishment	已發行及 繳足股本 Issued and paid-up capital	本集團所持擁有權權益 Ownership interest held by the Group		非控股權益所持擁有權權益 Ownership interest held by non-controlling interests		主要活動/經營地點 Principal activities/ place of operation
			12月31日 31 December 2022年 2022	2021年 2021	12月31日 31 December 2022年 2022	2021年 2021	
上海泊軼房產諮詢有限公司 Shanghai Boyi Real Estate Consulting Co., Ltd.	中國上海有限公司 2021年1月6日 Shanghai, the PRC, limited liability company 6 January 2021	人民幣 40,000,000元 RMB40,000,000	100.00%	100.00%	-	-	物業管理服務·中國上海 Property management services, Shanghai, the PRC
南京雲櫃網絡科技有限公司 Nanjing Yuncabinet Network Technology Co., Ltd.	中國南京有限公司 2021年1月13日 Nanjing, the PRC, limited liability company 13 January 2021	人民幣 50,000,000元 RMB50,000,000	99.99%	99.99%	0.01%	0.01%	智慧園區服務·中國南京 Smart community services, Nanjing, the PRC
山東麗都物業管理有限公司 (「山東麗都」) Shandong Lead Property Management Co., Ltd. ("Shandong Lead")	中國濱州有限公司 2004年5月24日 Binzhou, the PRC, limited liability company 24 May 2004	人民幣 5,000,000元 RMB5,000,000	51.55%	51.55%	48.45%	48.45%	物業管理服務·中國濱州 Property management services, Binzhou, the PRC
祥城物業服務集團有限公司 (「祥城物業」) Xiangcheng Property Service Group Co., Ltd. ("Xiangcheng Property")	中國溫州有限公司 2015年1月6日 Wenzhou, the PRC, limited liability company 6 January 2015	人民幣 50,000,000元 RMB50,000,000	70.99%	70.99%	20.01%	20.01%	物業管理服務·中國溫州 Property management services, Wenzhou, the PRC
新城悅智慧(浙江)後勤服務有限公司 (「梁士物業」) Xinchengyue Smart (Zhejiang) Logistics Service Co., Ltd. ("Liangshi Property")	中國寧波有限公司 2011年2月23日 Ningbo, the PRC, limited liability company 23 February 2011	人民幣 10,000,000元 RMB10,000,000	79.99%	79.99%	20.01%	20.01%	物業管理服務·中國寧波 Property management services, Ningbo, the PRC
貴州霸潔物業管理有限公司 (「貴州霸潔」) Guizhou Bajie Property Management Co., Ltd. ("Guizhou Bajie")	中國貴陽有限公司 2010年9月12日 Guiyang, the PRC, limited liability company 12 September 2010	人民幣 5,000,000元 RMB5,000,000	64.99%	64.99%	35.01%	35.01%	物業管理服務·中國貴陽 Property management services, Guiyang, the PRC
常州恒嘉旅行社有限公司 Changzhou Hengjia Travel Agency Co., Ltd.	中國常州有限公司 2021年8月12日 Changzhou, the PRC, limited liability company 12 August 2021	人民幣 1,000,000元 RMB1,000,000	99.99%	99.99%	0.01%	0.01%	物業管理服務·中國常州 Property management services, Changzhou, the PRC

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 13 附屬公司 (續)

### 13 SUBSIDIARIES (Cont'd)

附屬公司名稱 Names of the subsidiaries	註冊成立/ 成立地點及日期 Place and date of incorporation/ establishment	已發行及 繳足股本 Issued and paid-up capital	本集團所持擁有權權益 Ownership interest held by the Group		非控股權益所持擁有權權益 Ownership interest held by non-controlling interests		主要活動/經營地點 Principal activities/ place of operation
			12月31日 31 December 2022年 2022	2021年 2021	12月31日 31 December 2022年 2022	2021年 2021	
煙台永樂物業管理服務有限公司 (「煙台永樂」) Yantai Yongle Property Management Service Co., Ltd. ("Yantai Yongle")	中國煙台有限公司 2003年3月4日 Yantai, the PRC, limited liability company 04 March 2003	人民幣 10,000,000元 RMB10,000,000	69.99%	69.99%	30.01%	30.01%	物業管理服務，中國煙台 Property management services, Yantai, the PRC
上海學府餐飲管理服務有限公司 (「學府餐飲」) Shanghai Xuefu Catering Management Service Co., Ltd. ("Xuefu Catering")	中國上海有限公司* 2004年4月7日 Shanghai, the PRC, limited liability company* 7 April 2004	人民幣 16,000,000元 RMB16,000,000	79.99%	79.99%	20.01%	20.01%	餐飲服務，中國上海 Catering services, Shanghai, the PRC
蘇州寶川物業管理有限公司 (「蘇州寶川」) Suzhou Baochuan Property Management Service Co., Ltd. ("Suzhou Baochuan")	中國蘇州有限公司 2010年8月18日 Suzhou, the PRC, limited liability company 18 August 2010	人民幣 2,000,000元 RMB2,000,000	64.99%	64.99%	35.01%	35.01%	物業管理服務，中國蘇州 Property management services, Suzhou, the PRC
蘇州海奧斯餐飲管理服務有限公司 (「海奧斯餐飲」) Suzhou Health Catering Management Service Co., Ltd. ("Health Catering")	中國蘇州有限公司 2015年5月4日 Suzhou, the PRC, limited liability company 4 May 2015	人民幣 10,000,000元 RMB10,000,000	69.99%	不適用 Not applicable	30.01%	不適用 Not applicable	餐飲服務，中國蘇州 Catering services, Suzhou, the PRC
天津市金玉物業管理有限公司 (「金玉物業」) Tianjin Jinyu Property Management Co., Ltd. ("Jinyu Property")	中國天津有限公司 2006年2月20日 Tianjin, the PRC, limited liability company 20 February 2006	人民幣 3,500,000元 RMB3,500,000	69.99%	不適用 Not applicable	30.01%	不適用 Not applicable	物業管理服務，中國天津 Property management services, Tianjin, the PRC
天津市濱航金玉餐飲管理有限公司 Tianjin Binhang Jinyu Catering Management Co. Ltd.	中國天津有限公司 2009年4月13日 Tianjin, the PRC, limited liability company 13 April 2009	人民幣 100,000元 RMB100,000	69.99%	不適用 Not applicable	30.01%	不適用 Not applicable	餐飲服務，中國天津 Catering services, Tianjin, the PRC
江蘇寶川保安服務有限公司 Jiangsu Baochuan Security Service Co., Ltd	中國蘇州有限公司 2022年6月23日 Suzhou, the PRC, limited liability company 23 June 2022	人民幣 10,100,000元 RMB10,100,000	64.99%	不適用 Not applicable	35.01%	不適用 Not applicable	商務管理服務，中國林州 Business management services, Linzhou, the PRC

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

## 13 附屬公司 (續)

## 13 SUBSIDIARIES (Cont'd)

附屬公司名稱 Names of the subsidiaries	註冊成立/ 成立地點及日期 Place and date of incorporation/ establishment	已發行及 繳足股本 Issued and paid-up capital	本集團所持擁有權權益 Ownership interest held by the Group 12月31日 31 December		非控股權益所持擁有權權益 Ownership interest held by non-controlling interests 12月31日 31 December		主要活動/經營地點 Principal activities/ place of operation
			2022年 2022	2021年 2021	2022年 2022	2021年 2021	
新城悅數智科技(成都)有限公司 Chengdu Shuzhi Xinchengyue Technology Co., Ltd.	中國成都有限公司* 2021年11月11日 Chengdu, the PRC, limited liability company* 11 November 2021	人民幣 30,000,000元 RMB30,000,000	99.80%	不適用 Not applicable	0.20%	不適用 Not applicable	技術及企業服務， 中國成都 Technology and Business services, Chengdu, the PRC
常州煜璞貿易有限公司 (「常州煜璞」) Changzhou Yupu Trading Co., Ltd. (「Changzhou Yupu」)	中國常州有限公司 2019年10月10日 Changzhou, The PRC limited liability company 10 October 2019	人民幣 10,000,000元 RMB10,000,000	65.28%	不適用 Not applicable	34.72%	不適用 Not applicable	技術及企業服務， 中國常州 Technology and Business services, Changzhou, the PRC

\* 根據中國法律註冊成立為中外合資企業

\* Registered as sino-foreign equity joint ventures under PRC law

# 根據中國法律註冊成立為外資獨資企業

# Registered as wholly foreign owned enterprises under PRC law

除\*及#，本集團於中國成立的所有其他附屬公司均為內資企業。

Except for \* and #, all other subsidiaries of the Group which are established in the PRC are domestic enterprises.

(a) 本公司於該等附屬公司中擁有直接或間接股權，而該等附屬公司於其他附屬公司擁有直接或間接股權。該等附屬公司於英屬處女群島或香港註冊成立，及所有其他附屬公司於中國內地成立。所有附屬公司為有限責任公司。

(a) The Company has direct or indirect equity interests in these subsidiaries which have direct or indirect equity interests in the other subsidiaries. These subsidiaries were incorporated in British Virgin Islands or Hong Kong and all the other subsidiaries were established in mainland China. All the subsidiaries are limited liabilities companies.

(b) 所有附屬公司主要在註冊成立/成立地點經營。

(b) All the subsidiaries are operating principally in their place of incorporation establishment.

(c) 除本年報所披露者外，截至年底，概無附屬公司已發行任何債務證券。

(c) Save for disclosed in this annual report, none of the subsidiaries had issued any debt securities at the end of the year.

截至2022年12月31日，由於並無對本集團而言屬重大的非控股權益，故並無披露相關財務資料概要。

As of 31 December 2022, as no non-controlling interests that are material to the Group, no related summarised financial information are disclosed.

## 14 所得稅費用

## 14 INCOME TAX EXPENSE

		截至12月31日止年度	
		For the year ended 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
即期所得稅	Current income tax		
– 中國企業所得稅	– PRC corporate income tax	198,054	195,584
遞延所得稅(附註30)	Deferred income tax (Note 30)		
– 中國企業所得稅	– PRC corporate income tax	(45,817)	(12,637)
		152,237	182,947

## (a) 開曼群島所得稅

本公司為根據開曼公司法於開曼群島註冊成立的獲豁免有限公司，因此，毋須繳納開曼群島所得稅。

## (b) 英屬處女群島所得稅

根據英屬處女群島(「英屬處女群島」)現行法律，我們在英屬處女群島註冊成立的附屬公司向並非英屬處女群島居民的人士支付的所有股息、利息、租金、專利費、薪金及其他金額以及並非英屬處女群島居民的人士因變現在英屬處女群島註冊成立的該等附屬公司的任何股份、債務責任或其他證券而取得任何資本收益，均豁免繳納所得稅。此外，我們的英屬處女群島附屬公司向我們派付的股息毋須繳納英屬處女群島預扣稅。

## (c) 香港利得稅

由於本集團於截至2022年12月31日止年度並無任何須繳納香港利得稅的收入(2021年：無)，故並無就香港利得稅計提撥備。

## (a) Cayman Island income tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

## (b) British Virgin Islands income tax

Under the current laws of British Virgin Islands (“BVI”), all dividends, interest, rents, royalties, compensation and other amounts paid by our subsidiaries incorporated in the BVI to persons who are not resident in the BVI and any capital gains realised with respect to any shares, debt obligations, or other securities of such subsidiaries incorporated in the BVI by persons who are not resident in the BVI are exempt from income tax. In addition, upon payments of dividends by our BVI subsidiaries to us, no BVI withholding tax is imposed.

## (c) Hong Kong profit tax

No provision for Hong Kong profits tax was made as the Group did not derive any income subject to Hong Kong profits tax during the year ended 2022(2021: nil).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 14 所得稅費用(續)

#### (d) 中國企業所得稅

本集團就中國內地的經營作出的所得稅撥備已根據現行法律、解釋及慣例，以預估年內應課稅利潤適用稅率計算。

西藏新城悅為於西藏註冊的公司，其享受15%的優惠稅率。西藏新城悅於中國各地擁有若干分公司。根據相關稅務法律及法規，本集團通過合併西藏總公司及所有分公司的應課稅收入進行所得稅申報，應課稅總收入的50%分攤至西藏總公司，而西藏總公司須按15%的稅率繳納所得稅，應課稅總收入餘下50%分攤至分公司，而分公司須按25%的稅率繳納所得稅，導致適用的平均所得稅稅率為約20%。

誠悅時代、新城悅(成都)及貴州霸潔均為於中國西部地區註冊的公司，均享受15%的優惠稅率。

江蘇若鴻智能科技有限公司因取得高新技術企業證書，於2023年前享受15%的優惠稅率。

根據《中華人民共和國企業所得稅法》(「**企業所得稅法**」)，適用於本集團位於中國內地其他實體的企業所得稅稅率為25%。

### 14 INCOME TAX EXPENSE (Cont'd)

#### (d) PRC corporate income tax

Income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

Tibet Xinchengyue, a Tibet registered Company, is entitled to a preferential tax rate of 15%. Tibet Xinchengyue has a number of branches across China. According to the relevant tax laws and regulations, the Group files its income tax return by combining the taxable income of head office in Tibet and all of its branches with 50% of the aggregate taxable income apportion to the head office in Tibet which is subject to income tax rate of 15% and the remaining 50% among the branches which are subject to income tax rate of 25%, resulting in an average of about 20% applicable income tax rate.

Chengyue Times and Xinchengyue (Chengdu) and Guizhou Bajie registered in Western area of China, are entitled to a preferential tax rate of 15%.

Jiangsu Ruohong Intelligent Technology Co., Ltd. is entitled to a preferential tax rate of 15% until 2023 as it achieved high-tech enterprise certificate.

The corporate income tax rate applicable to other entities of the Group located in Mainland China is 25% according to the Corporate Income Tax Law of the PRC("the **CIT Law**").

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 14 所得稅費用(續)

(e) 下文載列將基於綜合全面收入表的總利潤採用適用稅率計算的所得稅調節為所得稅費用：

### 14 INCOME TAX EXPENSE (Cont'd)

(e) The reconciliation from income tax calculated based on the applicable tax rates and total profit presented in the consolidated statements of comprehensive income to the income tax expenses is listed below:

		截至12月31日止年度 For the year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
除所得稅前利潤	Profit before income tax	626,984	741,676
按適用企業所得稅稅率25%計 算的稅項	Tax calculated at applicable corporate income tax rate of 25%	156,746	185,419
以下各項稅收影響：	Tax effects of:		
- 就稅項而言不可扣除的費用 (附註(ii))	- Expenses not deductible for taxation purposes (Note (i))	25,376	19,479
- 西藏及成都公司適用的不同 稅率	- Different tax rate applied in Tibet and Chengdu companies	(29,731)	(22,105)
- 未確認為遞延所得稅資產的 可扣除稅項虧損及暫時差 額	- Deductible tax losses and temporary differences not recognised for deferred income tax assets	-	154
- 用作扣減遞延稅費的過往未 確認稅項虧損	- Previously unrecognised tax losses used to reduce deferred tax expense	(154)	-
		152,237	182,947

註：(i) 本集團錄得若干未能就稅項用途而扣除的支出(主要包括按公允價值計入其他全面收入的減值虧損淨額以及並不符合資格扣稅的招待費)。

Note: (i) The Group recorded certain expenses not deductible for taxation purposes, which mainly include net impairment losses on fair value through other comprehensive income and entertainment expenses not eligible for tax deduction.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 15 本公司擁有人應佔每股盈利

#### (a) 每股基本盈利

年內每股基本盈利乃按本公司權益持有人應佔本集團利潤除以年內已發行普通股的加權平均數計算。

### 15 EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

#### (a) Basic earnings per share

Basic earnings per share for the year is calculated by dividing the profit of the Group attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		截至12月31日止年度	
		For the year ended 31 December	
		2022年	2021年
		2022	2021
<b>盈利：</b>	<b>Earnings:</b>		
計算每股基本盈利所用的本公司擁有人應佔利潤（人民幣千元）	Profit attributable to owners of the Company used in the basic earnings per share calculation (RMB'000)	<b>423,476</b>	525,455
<b>股份數目：</b>	<b>Number of shares:</b>		
計算年內每股已發行普通股的加權平均數（以千計）	Weighted average number of ordinary shares in issue during the year per share calculation (in thousand)	<b>853,644</b>	847,729
年內本公司擁有人應佔利潤的每股基本盈利（以人民幣元列示）	Basic earnings per share for profit attributable to the owners of the Company during the year (expressed in RMB)	<b>0.50</b>	0.62

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 15 本公司擁有人應佔每股盈利 (續)

#### (b) 每股攤薄盈利

每股攤薄盈利按調整已發行在外的普通股加權平均數以假設所有潛在攤薄普通股獲轉換計算。本公司有一類潛在攤薄普通股：購股權。購股權乃假設已轉換為普通股。

### 15 EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (Cont'd)

#### (b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's share-based payment is of dilutive potential.

		截至12月31日止年度 For the year ended 31 December	
		2022年 2022	2021年 2021
<b>盈利：</b>	<b>Earnings:</b>		
計算每股攤薄盈利所用的本公司擁有人應佔利潤 (人民幣千元)	Profit attributable to owners of the Company used in the diluted earnings per share calculation (RMB'000)	<b>423,476</b>	525,455
<b>股份數目：</b>	<b>Number of shares:</b>		
計算年內每股已發行普通股的加權平均數 (以千計)	Weighted average number of ordinary shares in issue during the year per share calculation (in thousand)	<b>853,644</b>	847,729
加：攤薄股份數目(以千計)	Add: number of dilutive shares (in thousand)	<b>2,533</b>	6,497
已發行普通股及潛在普通股的加權平均數，用作計算每股攤薄盈利的分母(以千計)	Weighted average number of ordinary shares in issue and potential ordinary shares used as the denominator in calculating diluted earnings per share (in thousand)	<b>856,177</b>	854,226
年內本公司擁有人應佔利潤的每股攤薄盈利 (以人民幣元列示)	Diluted earnings per share for profit attributable to the owners of the Company during the year (expressed in RMB)	<b>0.50</b>	0.62



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 16 物業、廠房及設備以及使用權資產

#### (a) 物業、廠房及設備

### 16 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

#### (a) Property, plant and equipment

		樓宇 Buildings 人民幣千元 RMB'000	運輸設備 Transportation equipment 人民幣千元 RMB'000	電子設備 Electronic equipment 人民幣千元 RMB'000	傢俱及機器 Furniture and machinery 人民幣千元 RMB'000	租賃裝修 Lease improvement 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>於2022年1月1日</b>	<b>As at 1 January 2022</b>						
成本	Cost	3,564	5,617	21,312	43,467	4,093	78,053
累計折舊	Accumulated depreciation	(959)	(3,084)	(9,862)	(3,687)	(1,571)	(19,163)
<b>賬面淨值</b>	<b>Net book amount</b>	<b>2,605</b>	<b>2,533</b>	<b>11,450</b>	<b>39,780</b>	<b>2,522</b>	<b>58,890</b>
<b>截至2022年12月31日止年度</b>	<b>For the year ended 31 December 2022</b>						
年初賬面淨值	Opening net book amount	2,605	2,533	11,450	39,780	2,522	58,890
收購附屬公司(附註32)	Acquisition of subsidiaries (Note 32)	-	1,235	755	1,158	-	3,148
添置	Additions	48	2,245	5,733	24,383	18,405	50,814
出售	Disposals	-	(30)	(91)	(1,342)	-	(1,463)
折舊費用	Depreciation charge	(105)	(1,739)	(5,027)	(19,339)	(2,140)	(28,350)
年末賬面淨值	Closing net book amount	2,548	4,244	12,820	44,640	18,787	83,039
<b>於2022年12月31日</b>	<b>As at 31 December 2022</b>						
成本	Cost	3,612	9,067	27,709	67,666	22,498	130,552
累計折舊	Accumulated depreciation	(1,064)	(4,823)	(14,889)	(23,026)	(3,711)	(47,513)
<b>賬面淨值</b>	<b>Net book amount</b>	<b>2,548</b>	<b>4,244</b>	<b>12,820</b>	<b>44,640</b>	<b>18,787</b>	<b>83,039</b>
<b>於2021年1月1日</b>	<b>As at 1 January 2021</b>						
成本	Cost	3,564	3,134	13,911	4,016	2,161	26,786
累計折舊	Accumulated depreciation	(844)	(1,663)	(8,441)	(1,099)	(530)	(12,577)
<b>賬面淨值</b>	<b>Net book amount</b>	<b>2,720</b>	<b>1,471</b>	<b>5,470</b>	<b>2,917</b>	<b>1,631</b>	<b>14,209</b>
<b>截至2021年12月31日止年度</b>	<b>For the year ended 31 December 2021</b>						
年初賬面淨值	Opening net book amount	2,720	1,471	5,470	2,917	1,631	14,209
收購附屬公司	Acquisition of subsidiaries	-	1,259	1,070	8,050	-	10,379
添置	Additions	-	1,518	8,170	32,139	1,932	43,759
出售	Disposals	-	(144)	(909)	(338)	-	(1,391)
折舊費用	Depreciation charge	(115)	(1,571)	(2,351)	(2,988)	(1,041)	(8,066)
年末賬面淨值	Closing net book amount	2,605	2,533	11,450	39,780	2,522	58,890
<b>於2021年12月31日</b>	<b>As at 31 December 2021</b>						
成本	Cost	3,564	5,617	21,312	43,467	4,093	78,053
累計折舊	Accumulated depreciation	(959)	(3,084)	(9,862)	(3,687)	(1,571)	(19,163)
<b>賬面淨值</b>	<b>Net book amount</b>	<b>2,605</b>	<b>2,533</b>	<b>11,450</b>	<b>39,780</b>	<b>2,522</b>	<b>58,890</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 16 物業、廠房及設備以及使用權資產(續)

#### (a) 物業、廠房及設備(續)

折舊費用計入綜合全面收入表以下類別：

		截至12月31日止年度 For the year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
銷售及服務成本	Cost of sales and services	15,077	4,668
行政費用	Administrative expenses	13,273	3,398
		<b>28,350</b>	8,066

#### (b) 租賃

本附註提供本集團作為承租人的租賃資料。

#### (i) 於綜合財務狀況表確認的款項

綜合財務狀況表列示以下與租賃有關的款項：

### 16 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Cont'd)

#### (a) Property, plant and equipment (Cont'd)

Depreciation expenses were charged to the following categories in the consolidated statements of comprehensive income:

#### (b) Leases

This note provides information for leases where the Group is a lessee.

#### (i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
使用權資產	<b>Right-of-use assets</b>		
樓宇及車位	Buildings and parking lots	19,287	19,722
租賃負債	<b>Lease liabilities</b>		
流動	Current	6,736	3,129
非流動	Non-current	9,521	11,310
		<b>16,257</b>	14,439

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 16 物業、廠房及設備以及使用 權資產(續)

#### (b) 租賃(續)

#### (ii) 於綜合全面收入表確認的款項

綜合全面收入表列示以下與租賃有關的款項：

### 16 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Cont'd)

#### (b) Leases (Cont'd)

#### (ii) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

		截至12月31日止年度	
		For the year ended 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註		
	Note		
<b>使用權資產折舊費用</b>	<b>Depreciation charge of right-of-use assets</b>		
樓宇及車位	Buildings and parking lots	7,053	6,404
利息開支(已計入財務成本)	Interest expense (included in finance cost)	925	337
與短期租賃有關的費用 (已計入銷售及服務 成本以及行政費用)	Expense relating to short-term leases (included in cost of sales and services and administrative expenses)	1,066	480
與未於上文列為短期租賃的 低價值資產租賃有關的 費用(已計入行政費用)	Expense relating to leases of low-value assets that are not shown above as short-term leases (included in administrative expenses)	1,649	22

於2022年，租賃的現金流出總額為人民幣8,440,000元(2021年：人民幣7,060,000元)，其中包括租賃付款本金部分及其利息產生的現金流量人民幣5,725,000元和經營租賃付款產生的現金流量人民幣2,715,000元。

The total cash outflow for leases in 2022 was RMB8,440,000 (2021: RMB7,060,000), which includes cash flow from principal elements of lease payments and its interests of RMB5,725,000 and cash flow from operating lease payments of RMB2,715,000.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

## 17 無形資產

## 17 INTANGIBLE ASSETS

		計算機軟件 Computer software 人民幣千元 RMB'000	牌照 Licenses 人民幣千元 RMB'000	商譽 Goodwill 人民幣千元 RMB'000 (ii)	商標 Trademarks 人民幣千元 RMB'000	客戶關係 Customer relationships 人民幣千元 RMB'000 (i)	總計 Total 人民幣千元 RMB'000
<b>於2022年1月1日</b>	<b>As at 1 January 2022</b>						
成本	Cost	18,388	1,314	350,978	8,000	375,762	754,442
累計攤銷	Accumulated amortisation	(5,832)	(53)	-	(889)	(19,343)	(26,117)
<b>賬面淨值</b>	<b>Net book amount</b>	<b>12,556</b>	<b>1,261</b>	<b>350,978</b>	<b>7,111</b>	<b>356,419</b>	<b>728,325</b>
<b>截至2022年12月31日止年度</b>	<b>For the year ended 31 December 2022</b>						
年初賬面淨值	Opening net book amount	12,556	1,261	350,978	7,111	356,419	728,325
收購附屬公司(附註32)	Acquisition of subsidiaries (Note 32)	-	-	70,036	-	126,127	196,163
添置	Additions	21,457	-	-	-	-	21,457
攤銷	Amortisation	(4,636)	(172)	-	(533)	(50,030)	(55,371)
減值虧損	Impairment loss	-	-	(5,404)	-	-	(5,404)
<b>年末賬面淨值</b>	<b>Closing net book amount</b>	<b>29,377</b>	<b>1,089</b>	<b>415,610</b>	<b>6,578</b>	<b>432,516</b>	<b>885,170</b>
<b>於2022年12月31日</b>	<b>As at 31 December 2022</b>						
成本	Cost	39,844	1,314	421,014	8,000	501,889	972,061
累計攤銷及減值	Accumulated amortisation and impairment	(10,467)	(225)	(5,404)	(1,422)	(69,373)	(86,891)
<b>賬面淨值</b>	<b>Net book amount</b>	<b>29,377</b>	<b>1,089</b>	<b>415,610</b>	<b>6,578</b>	<b>432,516</b>	<b>885,170</b>
<b>於2021年1月1日</b>	<b>As at 1 January 2021</b>						
成本	Cost	11,878	84	104,086	8,000	80,984	205,032
累計攤銷	Accumulated amortisation	(3,719)	(33)	-	(356)	(3,505)	(7,613)
<b>賬面淨值</b>	<b>Net book amount</b>	<b>8,159</b>	<b>51</b>	<b>104,086</b>	<b>7,644</b>	<b>77,479</b>	<b>197,419</b>
<b>截至2021年12月31日止年度</b>	<b>For the year ended 31 December 2021</b>						
年初賬面淨值	Opening net book amount	8,159	51	104,086	7,644	77,479	197,419
收購附屬公司	Acquisition of subsidiaries	-	-	246,892	-	294,778	541,670
添置	Additions	6,510	1,230	-	-	-	7,740
攤銷	Amortisation	(2,113)	(20)	-	(533)	(15,838)	(18,504)
<b>年末賬面淨值</b>	<b>Closing net book amount</b>	<b>12,556</b>	<b>1,261</b>	<b>350,978</b>	<b>7,111</b>	<b>356,419</b>	<b>728,325</b>
<b>於2021年12月31日</b>	<b>As at 31 December 2021</b>						
成本	Cost	18,388	1,314	350,978	8,000	375,762	754,442
累計攤銷	Accumulated amortisation	(5,832)	(53)	-	(889)	(19,343)	(26,117)
<b>賬面淨值</b>	<b>Net book amount</b>	<b>12,556</b>	<b>1,261</b>	<b>350,978</b>	<b>7,111</b>	<b>356,419</b>	<b>728,325</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 17 無形資產(續)

無形資產攤銷計入綜合全面收入表如下：

		截至12月31日止年度	
		For the year ended 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
銷售開支	Selling expenses	50,030	15,838
行政費用	Administrative expenses	5,341	2,666
		55,371	18,504

#### (i) 客戶關係

於截至2022年12月31日止年度，本集團收購若干公司(附註32)。該等公司於彼等各自收購日期的可識別淨資產總額約為人民幣99,530,000元，包括已識別客戶關係人民幣126,127,000元。獨立估值師已進行估值，以釐定已識別客戶關係的公允價值。客戶關係所用估值法為貼現現金流量法。釐定客戶關係的公允價值的關鍵假設披露如下：

#### (i) Customer relationships

During the year ended 31 December 2022, the Group acquired certain companies (Note 32). Total identifiable net assets of these companies as at their respective acquisition dates amounted to approximately RMB99,530,000, including identified customer relationships of RMB126,127,000. A valuation was performed by independent valuers to determine the fair value of the identified customer relationships. The valuation method used for customer relationships is the discounted cash flow method. The key assumptions in determining the fair value of customer relationships are disclosed as follows:

		EBITDA			
		(佔收入	稅前貼現率	預期	
		百分比)		使用年限	
		EBITDA	Pre-tax	Expected	
		(% of	discount rate	useful lives	
		revenue)			
		Annual			
		revenue			
		growth rate			
海奧斯餐飲	Health Catering	0-4%	13-14%	18.7%	10
金玉物業	Jinyu Property	0-12%	12-14%	19.5%	10

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 17 無形資產(續)

#### (ii) 商譽

商譽乃分配至下列現金產生單位：

### 17 INTANGIBLE ASSETS (Cont'd)

#### (ii) Goodwill

Goodwill was allocated to the following cash generating units:

		於12月31日	
		As at 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
學府餐飲	Xuefu Catering	70,252	70,252
誠悅時代	Chengyue Times	64,137	64,137
金玉物業	Jinyu Property	56,313	–
煙台永樂	Yantai Yongle	42,192	42,192
大連華安	Dalian Hua'an	32,626	32,626
梁士物業	Liangshi Property	29,764	29,764
蘇州寶川	Suzhou Baochuan	28,789	28,789
祥城物業	Xiangcheng Property	27,016	27,016
貴州霸潔	Guizhou Bajie	26,116	26,116
山東麗都	Shandong Lead	22,763	22,763
海奧斯餐飲	Health Catering	13,723	–
杭州萬悅	Hangzhou Wanyue	6,585	6,585
江蘇常立	Jiangsu Changli	738	738
商譽減值*	Impairment of goodwill*	(5,404)	–
		<b>415,610</b>	<b>350,978</b>

管理層於結算日對商譽進行減值評估。該等附屬公司之可收回金額乃根據使用價值計算釐定。

Management performed an impairment assessment on the goodwill as at balance sheet date. The recoverable amounts of these subsidiaries are determined based on value-in-use calculations.

\* 杭州萬悅的賬面值透過商譽確認的減值虧損減至其可收回金額。該虧損已計入綜合全面收入表的行政費用。

\* The carrying amount of Hangzhou Wanyue has been reduced to its recoverable amount through recognition of an impairment loss against goodwill. This loss is included in administrative expenses in the consolidated statement of comprehensive income.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 17 無形資產 (續)

#### (ii) 商譽 (續)

下表載列於2022年12月31日該等向彼等分配重大商譽的現金產生單位的主要假設：

		前五年的 複合收入 增長率 (%年增長率)	毛利率 (%佔收入 百分比)	稅前貼現率	第六年以來的 永續增長率
		Compound revenue growth rate during the first five year (% annual growth rate)	Gross margin (% of revenue)	Pre-tax discount rate	Terminal growth rate since the sixth year
誠悅時代	Chengyue Times	10%	15%	18.0%	–
煙台永樂	Yantai Yongle	13%	20%	18.2%	–
大連華安	Dalian Hua'an	8%	25%	18.5%	–
梁士物業	Liangshi Property	13%	23%	18.5%	–
祥城物業	Xiangcheng Property	9%	35%	18.0%	–
貴州霸潔	Guizhou Bajie	11%	19%	18.0%	–
山東麗都	Shandong Lead	9%	17%	18.5%	–
杭州萬悅	Hangzhou Wanyue	7%	6%	19.6%	–
學府餐飲	Xuefu Catering	9%	20%	18.2%	–
蘇州寶川	Suzhou Baochuan	9%	23%	18.5%	–
金玉物業	Jinyu Property	15%	23%	18.5%	–
海奧斯餐飲	Health Catering	23%	17%	19.0%	–

根據管理層對所收購附屬公司可收回金額的評估，於2022年12月31日須作出減值撥備人民幣5,404,000元(2021年：無)。

### 17 INTANGIBLE ASSETS (Cont'd)

#### (ii) Goodwill (Cont'd)

The following table set out the key assumptions for those CGUs that have significant goodwill allocated to them as at 31 December 2022:

Based on management's assessment on the recoverable amounts of the subsidiaries acquired, impairment provision of RMB5,404,000 was considered necessary as at 31 December 2022 (2021: nil).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 17 無形資產(續)

#### (ii) 商譽(續)

下表載列於2021年12月31日該等向彼等分配重大商譽的現金產生單位的主要假設：

		前五年的 複合收入 增長率 (%年增長率)	毛利率 (%佔收入 百分比)	稅前貼現率	第六年以來的 永續增長率
		Compound revenue growth rate during the first five year (% annual growth rate)	Gross margin (% of revenue)	Pre-tax discount rate	Terminal growth rate since the sixth year
誠悅時代	Chengyue Times	14%	17%	17.2%	–
煙台永樂	Yantai Yongle	13%	22%	17.0%	–
大連華安	Dalian Hua'an	11%	20%	17.0%	–
梁士物業	Liangshi Property	12%	26%	17.4%	–
祥城物業	Xiangcheng Property	11%	35%	17.1%	–
貴州霸潔	Guizhou Bajie	13%	32%	17.3%	–
山東麗都	Shandong Lead	11%	17%	17.0%	–
杭州萬悅	Hangzhou Wanyue	7%	9–11%	17.4%	–
學府餐飲	Xuefu Catering	11%	23–25%	17.2%	–
蘇州寶川	Suzhou Baochuan	18%	25%	17.3%	–

根據管理層對所收購附屬公司可收回金額的評估，於2021年12月31日毋須作出減值撥備。

### 17 INTANGIBLE ASSETS (Cont'd)

#### (ii) Goodwill (Cont'd)

The following table set out the key assumptions for those CGUs that have significant goodwill allocated to them as at 31 December 2021:

Based on management's assessment on the recoverable amounts of the subsidiaries acquired, no impairment provision was considered necessary as at 31 December 2021.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 18 按類別劃分的金融工具

本集團持有以下金融工具：

### 18 FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

		於12月31日		
		As at 31 December		
		2022年	2021年	
		2022	2021	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
	附註			
	Note			
金融資產：	Financial assets			
按攤銷成本計量的金融資產	Financial assets at amortised cost			
貿易應收款項	Trade receivables	22	1,292,257	622,758
預付款項、按金及其他	Prepayments, deposits and			
應收款項(不包括預付	other receivables (excluding			
款項及將予扣減的	prepayments and input VAT to			
進項增值稅及其他)	be deducted and others)	23	810,775	486,809
現金及現金等價物	Cash and cash equivalents	24	1,973,696	2,504,102
按公允價值計入損益的	Financial assets at fair value through			
金融資產	profit or loss	20	451,325	450,905
按公允價值計入其他	Financial assets at fair value through			
全面收入的金融資產	other comprehensive income	19	5,996	52,390
			<b>4,534,049</b>	4,116,964

		於12月31日		
		As at 31 December		
		2022年	2021年	
		2022	2021	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
	附註			
	Note			
金融負債：	Financial liabilities:			
按攤銷成本計量的金融負債	Financial liabilities at amortised cost			
貿易及其他應付款項	Trade and other payables			
(不包括應計薪金及	(excluding accrued payroll and			
其他應付稅項)	other tax payables)	29	1,735,104	1,505,432
租賃負債	Lease liabilities	16	16,257	14,439
借款	Borrowings		2,265	—
			<b>1,753,626</b>	1,519,871

本集團面臨附註3.1所述與金融工具有關的多項風險。於報告期末面臨的最大信貸風險為上述各類金融資產的賬面值。

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3.1. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 19 按公允價值計入其他全面收入的金融資產

(i) 按公允價值計入其他全面收入的債務投資及按公允價值計入其他全面收入的權益投資包括以下投資：

### 19 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(i) Debt investments at FVOCI and equity investments at FVOCI comprise the following investments:

		於12月31日	
		As at 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>流動資產</b>	<b>Current assets</b>		
美元上市債券	Listed bonds denominated in US Dollars	5,996	52,390
流動資產總額	Total current assets	5,996	52,390

(ii) 於損益及其他全面收入確認的款項

(ii) Amounts recognised in profit or loss and other comprehensive income

		截至12月31日止年度	
		For the year ended 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
投資收入	Investment income	–	4,980
計入其他全面收入的債務工具信用虧損	Credit loss of debt instruments through other comprehensive income	49,889	71,949
於其他全面收入確認的公允價值虧損	Fair value losses recognised in other comprehensive income	46,394	75,444

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 19 按公允價值計入其他全面收入的金融資資產(續)

#### (ii) 於損益及其他全面收入確認的款項(續)

按公允價值計入其他全面收入計量的投資主要為美元上市債券，其合約現金流量僅為本金和利息。該等債券主要由物業開發商發行，且該等債務工具的公允價值乃基於市場報價釐定。本集團持有該等債務工具以收回合約現金流量及持作出售，並按公允價值計入其他全面收入計量。

截至2022年12月31日止年度，由於上市債券逾期，本集團計入其他全面收入的債務工具信用虧損及於其他全面收入確認的公允價值虧損分別為人民幣49,889,000元及人民幣46,394,000元(2021年：人民幣71,949,000元及人民幣75,444,000元)。

### 20 按公允價值計入損益的金融資資產

#### (i) 按公允價值計入損益的金融資資產的分類

本集團將以下金融資資產劃分為按公允價值計入損益的金融資資產：

- 不符合按攤銷成本或按公允價值計入其他全面收入計量的債務投資(附註19)
- 持作買賣的權益投資，及
- 實體並無選擇透過其他全面收入確認公允價值收益或虧損的權益投資。

### 19 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(Cont'd)

#### (ii) Amounts recognised in profit or loss and other comprehensive income (Cont'd)

Investments measured at fair value through other comprehensive income are mainly listed bonds denominated in USD, where the contractual cash flows are solely principal and interest. The bonds are mainly issued by property developers and the fair value of such debt instruments was determined based on quoted price on market price. The Group held these debt instruments for both collection of contractual cash flows and for selling, which were measured at fair value through other comprehensive income.

For the year ended 31 December 2022, due to the past due of listed bonds, the Group made amounting RMB49,889,000 and RMB46,394,000 (2021: RMB71,949,000 and RMB75,444,000) for credit loss of debt instruments through other comprehensive income and fair value losses recognised in other comprehensive income separately.

### 20 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### (i) Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost or FVOCI (Note 19)
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

## 20 按公允價值計入損益的金融資產(續)

## (i) 按公允價值計入損益的金融資產的分類(續)

## 20 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

## (i) Classification of financial assets at fair value through profit or loss (Cont'd)

		於12月31日	
		As at 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>流動資產</b>	<b>Current assets</b>		
美元上市債券	Listed bonds denominated in US Dollars	80,636	217,822
信託產品	Trust products	–	27,210
流動資產總額	Total current assets	80,636	245,032
<b>非流動資產</b>	<b>Non-current assets</b>		
投資基金	Investment funds	165,842	–
可換股貸款(附註)	Convertible loans (Note)	107,515	102,166
信託產品	Trust products	75,624	75,624
非上市優先股(附註)	Unlisted preference shares (Note)	21,708	20,000
理財產品	Wealth management products	–	8,083
非流動資產總額	Total non-current assets	370,689	205,873

附註：截至2022年12月31日，成都新城悅已購買上海合縱創智房地產經紀有限公司發行的可換股貸款，總代價為人民幣100,000,000元，年利率為10%，且以可轉換權利入賬列作按公允價值計入損益的金融資產。

Note: As of 31 December 2022, Chengdu Xinchengyue purchased convertible loans issued by Shanghai Hezong Chuangzhi Property Agency Co., Ltd. at a total consideration amounted RMB100,000,000 with an interest rate at 10% per annum, which are accounted as financial assets measured at fair value through profit or loss due to the convertible rights.

截至2022年12月31日，本集團亦以代價人民幣20,000元以具有優先權的普通股和可轉換可贖回優先股的形式進行投資並入賬列作按公允價值計入損益的金融資產。

As of 31 December 2022, the Group also made an investment in the form of ordinary shares with preferential rights and convertible redeemable preferred shares at a consideration of RMB20,000, which are accounted as financial assets measured at fair value through profit or loss.

可換股貸款的分類及初始確認要求管理層根據本集團管理該等金融資產的商業模式以及現金流之合約條款，分析若干複雜的合約條款並做出判斷以確定上述金融資產的分類。本集團根據相關法律文件的關鍵條款確認其各項權利並評估財務影響。

The classification and initial recognition of the convertible loans require management to analyse certain complex contract terms and make judgments to determine the classifications of the above financial assets, based on the Group's business models of managing these financial assets and the contractual terms of the cash flows. The Group identified its various rights and evaluated the financial impacts based on key terms from relevant legal documents.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 20 按公允價值計入損益的金融資產(續)

#### (ii) 於綜合全面收入表確認的款項

於年內，下列虧損於損益內確認。

### 20 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

#### (ii) Amounts recognised in the consolidated statement of comprehensive income

During the year, the following losses were recognised in profit or loss.

		截至12月31日止年度 For the year ended 31 December	
		2022年 2022	2021年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
按公允價值計入損益的金融工具的公允價值虧損(附註11)	Fair value losses on financial instruments at fair value through profit or loss (Note 11)	(125,541)	(126,582)

#### (iii) 風險敞口及公允價值計量

有關本集團所面臨的價格風險的資料載於附註3.1。有關釐定公允價值所使用的方法及假設的資料，請參閱附註3.3。

#### (iii) Risk exposure and fair value measurements

Information about the Group's exposure to price risk is provided in Note 3.1. For information about the methods and assumptions used in determining fair value please refer to Note 3.3.

### 21 存貨

### 21 INVENTORIES

		於12月31日 As at 31 December	
		2022年 2022	2021年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
將用於增值服務的耗材	Consumables to be used in value-added services	25,828	13,620
零配件	Spare parts	14,317	12,862
銷售商品	Merchandise for sales	3,860	1,600
其他	Others	225	219
		44,230	28,301
減：減值撥備	Less: allowance for impairment	-	-
		44,230	28,301

於截至2022年12月31日止年度確認為開支的存貨為人民幣973,361,000元(2021年：人民幣863,255,000元)。該等款項計入銷售成本及提供服務的成本中(附註7)。

Inventories recognised as an expense during the year ended 31 December 2022 amounted to RMB973,361,000 (2021: RMB863,255,000). These were included in cost of sales and cost of providing services (Note 7).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 22 貿易應收款項

### 22 TRADE RECEIVABLES

		於12月31日	
		As at 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
貿易應收款項(附註(a))	Trade receivables (Note (a))		
- 關聯方(附註36(d))	- Related parties (Note 36(d))	564,281	195,188
- 第三方	- Third parties	864,348	515,250
		<b>1,428,629</b>	710,438
減：貿易應收款項減值撥備	Less: allowance for impairment of trade receivables	(136,372)	(87,680)
		<b>1,292,257</b>	622,758

(a) 貿易應收款項主要來自按包乾制進行管理的物業管理服務及增值服務。按包乾制進行管理的物業管理服務的收入乃根據相關物業服務協議條款收取。業主於提供服務後支付到期的物業管理服務收入。

(a) Trade receivables mainly arise from property management services managed under lump sum basis and value-added services. Property management services income under lump sum basis are received in accordance with the term of the relevant property service agreements. Service income from property management services is due for payment by the property owners upon rendering of services.

於2022年及2021年12月31日，基於發票日期的貿易應收款項的賬齡分析如下：

As at 31 December 2022 and 2021, the ageing analysis of the trade receivables based on invoice date are as follows:

		於12月31日	
		As at 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
1年以內	Within 1 year	1,192,582	580,752
1至2年	1 to 2 years	129,723	83,280
2至3年	2 to 3 years	69,278	30,873
3至4年	3 to 4 years	26,325	8,496
4至5年	4 to 5 years	7,495	3,515
5年以上	Over 5 years	3,226	3,522
		<b>1,428,629</b>	710,438

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 22 貿易應收款項(續)

於2022年及2021年12月31日，貿易應收款項以人民幣計值，貿易應收款項公允價值與其賬面值相近。物業管理服務及增值服務根據相關服務協議的條款收取，於出具發票後到期支付。

本集團應用香港財務報告準則第9號規定的預期信用虧損簡化模型，其計算過程允許所有貿易應收款項均使用存續期間預計的損失撥備率。為計量預期信用虧損，貿易應收款項根據共同的信用風險特徵及逾期日數進行分組。貿易應收款項減值撥備變動列於附註3.1.2。於2022年及2021年12月31日，對貿易應收款項總額計提撥備人民幣136,372,000元及人民幣87,680,000元。減值撥備於截至2022年12月31日止年度增加，原因是貿易應收款項結餘增加。就業務合併所收購的貿易應收款項而言，貿易應收款項於收購日期按公允價值確認，而減值撥備反映收購日期後額外的預期信用虧損。

### 22 TRADE RECEIVABLES (Cont'd)

As at 31 December 2022 and 2021, the trade receivables were denominated in RMB, and the fair value of trade receivables approximated their carrying amounts. Property management services and value-added services are either billed in accordance with the terms of the relevant services agreements or due for payment upon the issuance of invoice.

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Movements on the provision for impairment of trade receivables are shown in Note 3.1.2. As at 31 December 2022 and 2021, a provision of RMB136,372,000 and RMB87,680,000 was made against the gross amounts of trade receivables. The provision for impairment increased during the year ended 31 December 2022 due to the increase of trade receivables balance. For trade receivables acquired in business combinations, the trade receivables are recognised at fair value as at the acquisition date and allowance for impairment reflects the additional expected credit loss after the acquisition date.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 23 預付款項、按金及其他應收款項 23 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		於12月31日 As at 31 December			
		2022年 2022 人民幣千元 RMB'000		2021年 2021 人民幣千元 RMB'000	
		即期	非即期 Non-current	即期	非即期
		Current	Non-current	Current	Non-current
預付款項	Prepayments				
- 公用設施費及 外包服務	- Utilities and outsourced services	127,471	-	71,620	-
- 將用於增值服務 的消耗品	- Consumables to be used in value-added services	28,752	-	22,091	-
小計	Subtotal	156,223	-	93,711	-
將予扣減的進項 增值稅及其他	Input VAT to be deducted and others	42,458	-	15,728	-
按金(a)	Deposits (a)	665,841	-	399,292	1,970
其他應收款項	Other receivables				
- 代業主付款(b)	- Payments on behalf of property owners (b)	101,092	-	88,032	-
- 向被投資人貸款 (包括利息)	- Lending to an investee including interests	35,945	-	-	-
- 其他	- Others	70,312	-	19,808	-
小計	Subtotal	207,349	-	107,840	-
總計	Total	1,071,871	-	616,571	1,970
減：其他應收款項 及 按金減值撥備	Less: allowance for impairment of other receivables and deposits	(62,415)	-	(22,267)	(26)
		1,009,456	-	594,304	1,944



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 23 預付款項、按金及其他應收款項(續)

- (a) 於2022年及2021年12月31日，按金主要包括就提供物業管理服務而向政府關聯方作出的按金及就出售停車位而向停車位擁有着作出的按金以獲得代理人身份。按金為人民幣560,848,000元乃由本集團披露為關聯方結餘，乃由於停車位由關聯方擁有。
- (b) 於2022年及2021年12月31日，該等金額主要為代業主支付的物業公用設施費及電梯維護成本的款項。

於2022年及2021年12月31日，按金及其他應收款項以人民幣計值。

預付款項、按金及其他應收款項(不包括預付款項及將予扣減的進項增值稅及其他)減值撥備變動列於附註3.1.2。減值撥備於截至2022年12月31日止年度增加，原因是預付款項、按金及其他應收款項(不包括預付款項及將予扣減的進項增值稅及其他)結餘增加。

### 24 現金及現金等價物

### 23 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Cont'd)

- (a) As at 31 December 2022 and 2021, deposits mainly included deposits made with government related bodies for providing property management services and deposits made with car parking slot owners to secure the agent role for sale of the car parking slot. Deposits amounted RMB560,848,000 was disclosed as related parties balances by the Group due to the car parking slot was owned by related parties.
- (b) As at 31 December 2022 and 2021, the amounts represented the payments on behalf of property owners in respect of mainly utilities and elevator maintenance costs of the properties.

As at 31 December 2022 and 2021, deposits and other receivables were denominated in RMB.

Movements on the provision for impairment of prepayments, deposits and other receivables (excluding prepayments and input VAT to be deducted and others) are shown in Note 3.1.2. The provision for impairment increased during the year ended 31 December 2022 due to the increase of balance of prepayments, deposits and other receivables (excluding prepayments and input VAT to be deducted and others).

### 24 CASH AND CASH EQUIVALENTS

		於12月31日	
		As at 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
手頭現金	Cash on hand	260	781
銀行現金	Cash in banks	1,929,029	2,480,560
支付平台現金	Cash in payment platforms	44,407	22,761
		<b>1,973,696</b>	2,504,102

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 24 現金及現金等價物 (續)

現金及現金等價物結餘的賬面值以下列貨幣計值：

		於12月31日	
		As at 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
美元	USD	96,831	16,879
人民幣	RMB	1,860,514	2,427,371
港元	HKD	16,351	59,852
		<b>1,973,696</b>	<b>2,504,102</b>

### 25 股本

本公司於2018年1月16日在開曼群島註冊成立。於註冊成立日期，法定股本為51,200美元，包括51,200股每股面值1.00美元的普通股。於2022年12月31日，法定股份為10,000,000股每股面值0.01美元的股份。

已發行及繳足普通股：

### 25 SHARE CAPITAL

The Company was incorporated in the Cayman Islands on 16 January 2018. At the date of incorporation, the authorised share capital is USD51,200 comprising 51,200 ordinary shares of USD1.00 each. As at 31 December 2022, the authorised share was 10,000,000 shares at par value of USD0.01.

Ordinary shares, issued and fully paid:

		股份數目	千美元	人民幣千元
		Number of	USD'000	RMB'000
		shares		
於2022年1月1日	At 1 January 2022	870,134,000	8,701	59,900
根據2019年購股權計劃行使購股權 (附註1)	Exercise of share option under 2019 share option scheme (Note 1)	1,097,000	11	73
於2022年12月31日	At 31 December 2022	871,231,000	8,712	59,973

附註1：截至2022年12月31日止年度，若干僱員根據2019年購股權計劃認購合共1,097,000份股份，行使價為每股6.18港元。本公司自行使獲得所得款項淨額約6,779,000港元(相當於約人民幣5,813,000元)。

Note 1: During the year ended 31 December 2022, several employees under 2019 share option scheme subscribed 1,097,000 shares in total with exercise price of HKD6.18 per share. The Company received the net proceeds from exercise approximately HKD6,779,000 (equivalent to approximately RMB5,813,000).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

## 26 儲備

## 26 RESERVES

		法定儲備	股份溢價	其他儲備	按公允價值計入其他全面收入的金融資產	僱員股份信託	保留盈利	總計
		Statutory reserves	Share premium	Other reserves	Financial assets at FVOCI	Employee share trust	Retained earnings	Total
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2021年1月1日	As at 1 January 2021	6,576	293,968	104,963	-	(102,754)	922,414	1,225,167
全面收入	Comprehensive income							
年內利潤	Profit for the year	-	-	-	-	-	525,455	525,455
按公允價值計入全面收入的債務工具公允價值變動(附註19)	Changes in fair value of debt instruments at fair value through comprehensive income (Note 19)	-	-	-	(75,444)	-	-	(75,444)
按公允價值計入其他全面收入的債務工具信用虧損(附註19)	Credit loss of debt instruments at fair value through other comprehensive income (Note 19)	-	-	-	71,949	-	-	71,949
本公司派付的股息(附註31)	Dividend paid by the Company (Note 31)	-	(239,819)	-	-	-	-	(239,819)
為附屬公司非控股性權益購買股份	Share purchase for non-controlling interests of a subsidiary	-	-	464	-	-	-	464
配股	Share placing	-	861,149	-	-	-	-	861,149
根據2019年購股權計劃行使購股權	Exercise of share option under 2019 share option scheme	-	-	19,183	-	-	-	19,183
購回及註銷股份	Buy-back and cancellation of shares	-	-	(48,362)	-	-	-	(48,362)
為僱員股份獎勵計劃收購股份	Acquisition of shares for Employee Share Award Scheme	-	-	-	-	(138,836)	-	(138,836)
行使庫存股份中的未受限制股份	Exercise of unrestricted shares from stock shares	-	(3,353)	-	-	17,725	-	14,372
以股份為基礎的付款	Share-based payment	-	-	8,742	-	-	-	8,742
於2021年12月31日	As at 31 December 2021	6,576	911,945	84,990	(3,495)	(223,865)	1,447,869	2,224,020
於2022年1月1日	As at 1 January 2022	6,576	911,945	84,990	(3,495)	(223,865)	1,447,869	2,224,020
全面收入	Comprehensive income							
年內利潤	Profit for the year	-	-	-	-	-	423,476	423,476
按公允價值計入全面收入的債務工具公允價值變動(附註19)	Changes in fair value of debt instruments at fair value through comprehensive income (Note 19)	-	-	-	(46,394)	-	-	(46,394)
按公允價值計入其他全面收入的債務工具信用虧損(附註19)	Credit loss of debt instruments at fair value through other comprehensive income (Note 19)	-	-	-	49,889	-	-	49,889
本公司派付的股息(附註31)	Dividend paid by the Company (Note 31)	-	(134,944)	-	-	-	-	(134,944)
根據2019年購股權計劃行使購股權(附註25)	Exercise of share option under 2019 share option scheme (Note 25)	-	-	5,740	-	-	-	5,740
為僱員股份獎勵計劃收購股份(附註26)	Acquisition of shares for Employee Share Award Scheme (Note 26)	-	-	(3,765)	-	-	-	(3,765)
以股份為基礎的付款(附註27)	Share-based payment (Note 27)	-	-	10,394	-	-	-	10,394
附屬公司增資	Capital increase in a subsidiary	-	-	975	-	-	-	975
為附屬公司非控股性權益購買股份	Share purchase for non-controlling interests of a subsidiary	-	-	114	-	-	-	114
於2022年12月31日	As at 31 December 2022	6,576	777,001	98,448	-	(223,865)	1,871,345	2,529,505

## 26 儲備(續)

根據監管於中國成立的外商投資企業的相關規定及條例以及本集團若干中國附屬公司的組織章程，附屬公司須將稅後利潤按百分比撥作法定儲備基金，直至該基金累計總額達彼等各自註冊資本的50%。於2022年及2021年12月31日，保留盈利中應轉入法定儲備基金的金額分別為人民幣90,832,000元和人民幣72,349,000元。

## 27 以股份為基礎的付款

### (a) 購股權計劃

#### (i) 2019年購股權計劃

根據日期為2019年9月2日的決議案，本公司採納一項購股權計劃(「**2019年購股權計劃**」)。根據購股權計劃，向經篩選當前僱員(包括董事)授出合共16,000,000份購股權，以認購本公司股本中16,000,000股每股面值0.01美元的股份，行使價為每股股份6.18港元。授出購股權旨在表彰僱員作出的貢獻及激勵僱員為本集團未來長期發展繼續作出更大貢獻。

就向僱員(包括董事)授出的購股權而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2019年9月2日後12個月、24個月及36個月分別歸屬購股權的40%、30%及30%。購股權自歸屬日期至2024年10月19日有效。

根據2019年購股權計劃授出的購股權於授出日期2019年9月2日的公允價值為42.15百萬港元(相等於人民幣37.76百萬元)，並透過採納二項式定價模式(「**二項式模式**」)釐定。

## 26 RESERVES (Cont'd)

Pursuant to the relevant rules and regulations governing foreign investment enterprise established in the PRC and the articles of association of certain PRC subsidiaries of the Group, the subsidiaries are required to transfer certain portion of their profit after taxation to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their respective registered capital. As at 31 December 2022 and 2021, RMB90,832,000 and RMB72,349,000 of retained earnings should be transferred to statutory reserve fund.

## 27 SHARE-BASED PAYMENT

### (a) Share Option Schemes

#### (i) 2019 Share Option Scheme

Pursuant to a resolution dated 2 September 2019, the Company adopted a share option scheme (the "**2019 Share Option Scheme**"). Under the Share Option Scheme, a total number of 16,000,000 shares options were granted to selected current employees (including directors) to subscribe for 16,000,000 shares of USD0.01 each in the share capital of the Company with exercise price of HKD6.18 per share. The shares options granted are for recognition of the contribution of employees and to provide incentives for the employees to continuously make greater contributions for the Group's long-term growth in the future.

For shares options granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of "Pass" for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 2 September 2019 with 40%, 30% and 30% of the share options, separately. The share options are valid from the vesting date to 19 October 2024.

The fair value of the shares options granted under the 2019 Share Option Scheme as at 2 September 2019, the grant date, was HKD42.15 million (equivalent to RMB37.76 million), and was determined by adopting the Binomial Pricing Model (the "**Binomial Model**").

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 27 以股份為基礎的付款(續)

#### (a) 購股權計劃(續)

##### (i) 2019年購股權計劃(續)

於截至2019年12月31日止年度授出的購股權的模型輸入數據包括：

- a) 按零代價出售，並於2019年9月2日至2024年10月19日可行使的歸屬購股權。
- b) 行使價：6.18港元
- c) 授出日期：2019年9月2日
- d) 到期日：2024年10月19日
- e) 於授出日期的股價：5.86港元
- f) 本公司股份的預期價格波幅：60.3%
- g) 預期股息收益率：1.95%
- h) 零風險利率：1.15%

截至2022年12月31日止年度，已行使1,097,000份購股權並已發行相同數量的普通股(附註25)。於2022年12月31日，2019年購股權計劃項下尚未行使的購股權為8,688,000份(2021年：9,785,000份)。

### 27 SHARE-BASED PAYMENT (Cont'd)

#### (a) Share Option Schemes (Cont'd)

##### (i) 2019 Share Option Scheme (Cont'd)

The model inputs for options granted during the year ended 31 December 2019 included:

- a) options are granted for no consideration and vest options are exercisable from 2 September 2019 to 19 October 2024.
- b) exercise price: HKD6.18
- c) grant date: 2 September 2019
- d) expiry date: 19 October 2024
- e) share price at grant date: HKD5.86
- f) expected price volatility of the Company's shares: 60.3%
- g) expected dividend yield: 1.95%
- h) risk-free interest rate: 1.15%

During the year ended at 31 December 2022, 1,097,000 options were exercised and the same quantity of ordinary shares were issued (Note 25). As at 31 December 2022, the outstanding option under 2019 Share Option Scheme were 8,688,000 (2021: 9,785,000).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 27 以股份為基礎的付款(續)

#### (a) 購股權計劃(續)

##### (ii) 2020年第一項購股權計劃

根據日期為2020年6月30日的決議案，本公司採納一項購股權計劃(「2020年第一項購股權計劃」)。根據2020年第一項購股權計劃，向經篩選當前僱員(包括董事)授出合共2,960,000份購股權，以認購本公司股本中2,960,000股每股面值0.01美元的股份，行使價為每股股份19.90港元。授出購股權旨在表彰僱員作出的貢獻及激勵僱員為本集團未來長期發展繼續作出更大貢獻。

就向僱員(包括董事)授出的購股權而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2020年6月30日後12個月、24個月及36個月分別歸屬購股權的30%、30%及40%。購股權自歸屬日期至2024年10月19日有效。第二批30%購股權於截至2021年12月31日止年度被沒收。第三批40%購股權於截至2022年12月31日年度被沒收。

根據2020年第一項購股權計劃授出的購股權於授出日期2020年6月30日的公允價值為25.35百萬港元(相等於人民幣23.16百萬元)，並透過採納二項式定價模式(「二項式模式」)釐定。

### 27 SHARE-BASED PAYMENT (Cont'd)

#### (a) Share Option Schemes (Cont'd)

##### (ii) 2020 First Share Option Scheme

Pursuant to a resolution dated 30 June 2020, the Company adopted a share option scheme (the “2020 First Share Option Scheme”). Under the 2020 First Share Option Scheme, a total number of 2,960,000 shares options were granted to selected current employees (including directors) to subscribe for 2,960,000 shares of USD0.01 each in the share capital of the Company with exercise price of HKD19.90 per share. The shares options granted are for recognition of the contribution of employees and to provide incentives for the employees to continuously make greater contributions for the Group’s long-term growth in the future.

For shares options granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of “Pass” for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 30 June 2020 with 30%, 30% and 40% of the share options, separately. The share options are valid from the vesting date to 19 October 2024. Second 30% of the share options were forfeited during the year ended at 31 December 2021. Third 40% of the share options were forfeited during the year ended at 31 December 2022.

The fair value of the share options granted under the 2020 First Share Option Scheme as at 30 June 2020, the grant date, was HKD25.35 million (equivalent to RMB23.16 million) and was determined by adopting the Binomial Pricing Model (the “Binomial Model”).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 27 以股份為基礎的付款(續)

#### (a) 購股權計劃(續)

#### (ii) 2020年第一項購股權計劃(續)

於截至2020年6月30日止六個月授出的購股權的模型輸入數據包括：

- a) 按零代價出售，並於2020年6月30日至2024年10月19日可行使的歸屬購股權。
- b) 行使價：19.90港元
- c) 授出日期：2020年6月30日
- d) 到期日：2024年10月19日
- e) 於授出日期的股價：19.90港元
- f) 本公司股份的預期價格波幅：58.1%
- g) 預期股息收益率：0.99%
- h) 零風險利率：0.34%

截至2022年12月31日止年度，並無購股權獲發行，而708,000份購股權被沒收。於2022年12月31日，2020年第一項購股權計劃項下尚未行使的購股權為1,652,000份(2021年：2,360,000份)。

### 27 SHARE-BASED PAYMENT (Cont'd)

#### (a) Share Option Schemes (Cont'd)

#### (ii) 2020 First Share Option Scheme (Cont'd)

The model inputs for options granted during the six months ended 30 June 2020 included:

- a) options are granted for no consideration and vest options are exercisable from 30 June 2020 to 19 October 2024.
- b) exercise price: HKD19.90
- c) grant date: 30 June 2020
- d) expiry date: 19 October 2024
- e) share price at grant date: HKD19.90
- f) expected price volatility of the company's shares: 58.1%
- g) expected dividend yield: 0.99%
- h) risk-free interest rate: 0.34%

During the year ended at 31 December 2022, no options were exercised and 708,000 options were forfeited. As at 31 December 2022, the outstanding option under 2020 First Share Option Scheme were 1,652,000 (2021: 2,360,000).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 27 以股份為基礎的付款(續)

#### (a) 購股權計劃(續)

##### (iii) 2020年第二項購股權計劃

根據日期為2020年11月10日的決議案，本公司採納一項購股權計劃(「2020年第二項購股權計劃」)。根據2020年第二項購股權計劃，向一名經篩選當前僱員授出合共1,350,000份購股權，以認購本公司股本中1,350,000股每股面值0.01美元的股份，行使價為每股股份20.85港元。授出購股權旨在表彰僱員作出的貢獻及激勵僱員為本集團未來長期發展繼續作出更大貢獻。

就向僱員(包括董事)授出的購股權而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於2020年6月30日後12個月、24個月及36個月分別歸屬購股權的30%、30%及40%。購股權自授出日期至2024年10月19日有效。第二批30%購股權於截至2021年12月31日止年度被沒收。第三批40%購股權於截至2022年12月31日年度被沒收。

根據2020年第二項購股權計劃授出的購股權於授出日期2020年11月10日的公允價值為11.66百萬港元(相等於人民幣9.91百萬元)，並透過採納二項式定價模式(「二項式模式」)釐定。

### 27 SHARE-BASED PAYMENT (Cont'd)

#### (a) Share Option Schemes (Cont'd)

##### (iii) 2020 Second Share Option Scheme

Pursuant to a resolution dated 10 November 2020, the Company adopted a share option scheme (the "2020 Second Share Option Scheme"). Under the 2020 Second Share Option Scheme, a total number of 1,350,000 shares options were granted to one selected current employee to subscribe for 1,350,000 shares of USD0.01 each in the share capital of the Company with exercise price of HK\$20.85 per share. The shares options granted are for recognition of the contribution of employees and to provide incentives for the employees to continuously make greater contributions for the Group's long-term growth in the future.

For shares options granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of "Pass" for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after 30 June 2020 with 30%, 30% and 40% of the share options, separately. The share options are valid from the grant date to 19 October 2024. Second 30% of the share options were forfeited during the year ended at 31 December 2021. Third 40% of the share options were forfeited during the year ended at 31 December 2022.

The fair value of the share options granted under the 2020 Second Share Option Scheme as at 10 November 2020, the grant date, was HKD11.66 million (equivalent to RMB9.91 million) and was determined by adopting the Binomial Pricing Model (the "Binomial Model").



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 27 以股份為基礎的付款(續)

#### (a) 購股權計劃(續)

##### (iii) 2020年第二項購股權計劃(續)

於截至2020年12月31日止十二個月授出的購股權的模型輸入數據包括：

- a) 按零代價出售，並於2020年11月10日至2024年10月19日可行使的歸屬購股權。
- b) 行使價：20.85港元
- c) 授出日期：2020年11月10日
- d) 到期日：2024年10月19日
- e) 於授出日期的股價：20.85港元
- f) 本公司股份的預期價格波幅：57.48%
- g) 預期股息收益率：0.99%
- h) 零風險利率：0.35%

預期價格波幅乃根據歷史波幅(根據購股權的剩餘年期計算)為基準估計，並已按可取得的公開資料調整任何對未來波幅的預期變動。

截至2022年12月31日止年度，並無購股權獲發行，而405,000份購股權被沒收。於2022年12月31日，2020年第二項購股權計劃項下尚未行使的購股權為945,000份(2021年：1,350,000份)。

### 27 SHARE-BASED PAYMENT (Cont'd)

#### (a) Share Option Schemes (Cont'd)

##### (iii) 2020 Second Share Option Scheme (Cont'd)

The model inputs for options granted during the twelve months ended 31 December 2020 included:

- a) options are granted for no consideration and vest options are exercisable from 10 November 2020 to 19 October 2024.
- b) exercise price: HKD20.85
- c) grant date: 10 November 2020
- d) expiry date: 19 October 2024
- e) share price at grant date: HKD20.85
- f) expected price volatility of the company's shares: 57.48%
- g) expected dividend yield: 0.99%
- h) risk-free interest rate: 0.35%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

During the year ended at 31 December 2022, no options were exercised and 405,000 options were forfeited. As at 31 December 2022, the outstanding option under 2020 Second Share Option Scheme were 945,000 (2021: 1,350,000).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 27 以股份為基礎的付款(續)

#### (a) 購股權計劃(續)

##### (iv) 2021年購股權計劃

根據日期為2021年7月1日的決議案，本公司採納一項購股權計劃(「**2021年第一項購股權計劃**」)。根據2021年購股權計劃，向經篩選當前僱員(包括董事)授出合共7,700,000份購股權，以認購本公司股本中7,700,000股每股面值0.01美元的股份，行使價為每股股份23.60港元。授出購股權旨在表彰僱員作出的貢獻及激勵僱員為本集團未來長期發展繼續作出更大貢獻。

就向僱員(包括董事)授出的購股權而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2021年7月1日後12個月、24個月及36個月分別歸屬購股權的30%、30%及40%。購股權自歸屬日期至2024年10月19日有效。第一批30%購股權於截至2021年12月31日止年度被沒收。第二批30%購股權於截至2022年12月31日止年度被沒收。

根據2021年購股權計劃授出的購股權於授出日期2021年7月1日的公允價值為60.18百萬港元(相等於人民幣50.16百萬元)，並透過採納二項式定價模式(「**二項式模式**」)釐定。

### 27 SHARE-BASED PAYMENT (Cont'd)

#### (a) Share Option Schemes (Cont'd)

##### (iv) 2021 Share Option Scheme

Pursuant to a resolution dated 1 July 2021, the Company adopted a share option scheme (the “**2021 First Share Option Scheme**”). Under the 2021 Share Option Scheme, a total number of 7,700,000 shares options to selected current employees (including directors) to subscribe for 7,700,000 shares of USD0.01 each in the share capital of the Company with exercise price of HKD23.60 per share. The shares options granted are for recognition of the contribution of employees and to provide incentives for the employees to continuously make greater contributions for the Group’s long-term growth in the future.

For shares options granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of “Pass” for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 1 July 2021 with 30%, 30% and 40% of the share options, separately. The share options are valid from the vesting date to 19 October 2024. First 30% of the share options were forfeited during the year ended at 31 December 2021. Second 30% of the share options were forfeited during the year ended at 31 December 2022.

The fair value of the share options granted under the 2021 Share Option Scheme as at 1 July 2021, the grant date, was HKD60.18 million (equivalent to RMB50.16 million) and was determined by adopting the Binomial Pricing Model (the “**Binomial Model**”).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 27 以股份為基礎的付款(續)

#### (a) 購股權計劃(續)

#### (iv) 2021年購股權計劃(續)

於截至2022年12月31日止年度授出的購股權的模型輸入數據包括：

- a) 按零代價出售，並於2021年7月1日至2024年10月19日有效的歸屬購股權。
- b) 行使價：23.60港元
- c) 授出日期：2021年7月1日
- d) 到期日：2024年10月19日
- e) 於授出日期的股價：23.60港元
- f) 本公司股份的預期價格波幅：50.68%
- g) 預期股息收益率：1.4539%
- h) 零風險利率：0.43%

預期價格波幅乃根據歷史波幅(根據購股權的剩餘年期計算)為基準估計，並已按可取得的公開資料調整任何對未來波幅的預期變動。

截至2022年12月31日止年度，並無購股權獲發行，而3,360,000份購股權被沒收。於2022年12月31日，2021年購股權計劃項下尚未行使的購股權為4,340,000份(2021年：7,700,000份)。

### 27 SHARE-BASED PAYMENT (Cont'd)

#### (a) Share Option Schemes (Cont'd)

#### (iv) 2021 Share Option Scheme (Cont'd)

The model inputs for options granted during the year ended 31 December 2022 included:

- a) options are granted for no consideration and vest options are valid from 1 July 2021 to 19 October 2024.
- b) exercise price: HKD23.60
- c) grant date: 1 July 2021
- d) expiry date: 19 October 2024
- e) share price at grant date: HKD23.60
- f) expected price volatility of the company's shares: 50.68%
- g) expected dividend yield: 1.4539%
- h) risk-free interest rate: 0.43%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

During the year ended at 31 December 2022, no options were exercised and 3,360,000 options were forfeited. As at 31 December 2022, the outstanding option under 2021 Share Option Scheme were 4,340,000 (2021: 7,700,000).

27 以股份為基礎的付款(續)

(b) 股份獎勵計劃

於2019年11月15日，為激勵經選定參與者為本集團未來長期發展繼續作出更大貢獻，董事會決議為其僱員採納一份股份獎勵計劃。根據股份獎勵計劃作出的所有相關授出涉及的最高股份數目(不包括已根據股份獎勵計劃沒收的獎勵股份)累計不得超過於採納日期本公司已發行股本總數的1.25%，且除非董事會提前終止，否則股份獎勵計劃將自採納日期起10年內有效。

根據決議案，本公司根據整體薪酬激勵計劃委託受托人從公開市場購入現有股份，並以信託形式代相關經選定參與者持有，直至該等股份按計劃規則歸屬予相關經選定參與者為止。根據附註2.2，信託予以綜合。於2022年12月31日，本公司已就股份獎勵計劃委託受托人從公開市場購入合共17,025,000股股份(2021年：16,525,000股股份)，總代價約為人民幣227,630,000元(2021年：人民幣223,865,000元)。

(i) 2020年第一項股份獎勵計劃

於2020年6月30日，本公司根據股份獎勵計劃向經選定現任僱員(包括董事)授出5,000,000股股份，授出價為每股股份9.95港元。授出之股份數目乃根據股份獎勵承授人的職位、經驗、服務年期、表現及對本集團之貢獻而釐定。

27 SHARE-BASED PAYMENT (Cont'd)

(b) Share Award Scheme

On 15 November 2019, the Board resolved to adopt a Share Award Scheme for its employees in order to provide incentive for the Selected Participants to continuously make greater contributions for the Group's long-term growth in the future. The aggregated maximum number of Shares underlying all grants made pursuant to the Share Award Scheme (excluding Award Shares that have been forfeited in accordance with the Share Award Scheme) must not exceed 1.25% of the total issued share capital of the Company as at the Adoption Date and the Share Award Scheme is effective for 10 years from the Adoption Date unless early terminated by the Board.

Based on the resolution, the Company entrusted the Trustee to purchase existing Shares in the open market based on the overall remuneration incentive plan. The Trustee holds such Shares on behalf of the relevant Selected Participants on trust, until such Shares are vested with the relevant Selected Participants in accordance with the Scheme Rules. The trust is consolidated in accordance with Note 2.2. As at 31 December 2022, the Company had entrusted the trustee to purchase an aggregate of 17,025,000 (2021: 16,525,000) shares from the open market for the Share Award Scheme at a total consideration of approximately RMB227,630,000 (2021: RMB223,865,000).

(i) 2020 First Share Award Scheme

On 30 June 2020, 5,000,000 shares were granted to selected current employees (including directors) under the Share Award Scheme with the payment of the grant price of HKD9.95 per share. The number of shares granted is determined based on the Share Award Grantee's position, experience, years of service, performance and contribution to the Group.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 27 以股份為基礎的付款(續)

#### (b) 股份獎勵計劃(續)

##### (i) 2020年第一項股份獎勵計劃(續)

就向僱員(包括董事)授出的股份而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2020年6月30日後12個月、24個月及36個月分別歸屬股份獎勵計劃的30%、30%及40%。

所授出股份的公允價值乃參照股份購買成本或於授出日期股份的市值釐定。授出日期的股價為19.9港元及於2020年6月30日授出股份的公允價值為49.75百萬港元(相等於人民幣45.44百萬元)。

##### (ii) 2020年第二項股份獎勵計劃

於2020年11月10日，本公司根據股份獎勵計劃向一名經選定現任僱員授出750,000股股份，授出價為每股股份10.43港元。授出之股份數目乃根據股份獎勵承授人的職位、經驗、服務年期、表現及對本集團之貢獻而釐定。

就向僱員(包括董事)授出的股份而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2020年11月11日後12個月、24個月及36個月分別歸屬股份獎勵計劃的30%、30%及40%。

所授出股份的公允價值乃參照股份購買成本或於授出日期股份的市值釐定。授出日期的股價為20.85港元及於2020年11月11日授出股份的公允價值為7.82百萬港元(相等於人民幣6.64百萬元)。

### 27 SHARE-BASED PAYMENT (Cont'd)

#### (b) Share Award Scheme (Cont'd)

##### (i) 2020 First Share Award Scheme (Cont'd)

For shares granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of "Pass" for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 30 June 2020 with 30%, 30% and 40% of the share award scheme, separately.

The fair value for the shares granted is determined by reference to the cost of purchase of shares, or the market values of the shares on grant date. Share price at grant date is HKD19.9 and the fair value of the shares granted on 30 June 2020 was HKD49.75 million (equivalent to RMB45.44 million).

##### (ii) 2020 Second Share Award Scheme

On 10 November 2020, 750,000 shares were granted to one selected current employee under the Share Award Scheme with the payment of the grant price of HKD10.43 per share. The number of shares granted is determined based on the Share Award Grantee's position, experience, years of service, performance and contribution to the Group.

For shares granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of "Pass" for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 11 November 2020 with 30%, 30% and 40% of the share award scheme, separately.

The fair value for the shares granted is determined by reference to the cost of purchase of shares, or the market values of the shares on grant date. Share price at grant date is HKD20.85 and the fair value of the shares granted on 11 November 2020 was HKD7.82 million (equivalent to RMB6.64 million).

**27 以股份為基礎的付款(續)**

**(b) 股份獎勵計劃(續)**

**(iii) 2021年股份獎勵計劃**

於2021年7月31日，本公司根據股份獎勵計劃向經選定現任僱員(包括董事)授出2,300,000股股份，授出價為每股股份11.8港元。授出之股份數目乃根據股份獎勵承授人的職位、經驗、服務年期、表現及對本集團之貢獻而釐定。

就向僱員(包括董事)授出的股份而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2021年7月1日後12個月、24個月及36個月分別歸屬股份獎勵計劃的30%、30%及40%。

所授出股份的公允價值乃參照股份購買成本或於授出日期股份的市值釐定。授出日期的股價為11.8港元及於2021年7月1日授出股份的公允價值為27.14百萬港元(相等於人民幣22.62百萬元)。

**(iv) 2022年股份獎勵計劃**

於2022年3月28日，本公司根據股份獎勵計劃向經選定現任僱員(包括董事)授出5,030,000股股份，授出價為每股股份4.49港元。授出之股份數目乃根據股份獎勵承授人的職位、經驗、服務年期、表現及對本集團之貢獻而釐定。

就向僱員(包括董事)授出的股份而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2022年3月28日後12個月、24個月及36個月分別歸屬股份獎勵計劃的30%、30%及40%。

**27 SHARE-BASED PAYMENT (Cont'd)**

**(b) Share Award Scheme (Cont'd)**

**(iii) 2021 Share Award Scheme**

On 31 July 2021, 2,300,000 shares were granted to selected current employees (including directors) under the Share Award Scheme with the payment of the grant price of HKD11.8 per share. The number of shares granted is determined based on the Share Award Grantee's position, experience, years of service, performance and contribution to the Group.

For shares granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of "Pass" for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 1 July 2021 with 30%, 30% and 40% of the share award scheme, separately.

The fair value for the shares granted is determined by reference to the cost of purchase of shares, or the market values of the shares on grant date. Share price at grant date is HKD11.8 and the fair value of the shares granted on 1 July 2021 was HKD27.14 million (equivalent to RMB22.62 million).

**(iv) 2022 Share Award Scheme**

On 28 March 2022, 5,030,000 shares were granted to selected current employees (including directors) under the Share Award Scheme with the payment of the grant price of HKD4.49 per share. The number of shares granted is determined based on the Share Award Grantee's position, experience, years of service, performance and contribution to the Group.

For shares granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of "Pass" for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 28 March 2022 with 30%, 30% and 40% of the share award scheme, separately.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 27 以股份為基礎的付款(續)

#### (b) 股份獎勵計劃(續)

#### (iv) 2022年股份獎勵計劃(續)

所授出股份的公允價值乃參照股份購買成本或於授出日期股份的市值釐定。授出日期的股價為8.98港元及於2022年3月28日授出股份的公允價值為22.58百萬港元(相等於人民幣18.38百萬元)。

截至2022年12月31日止年度，本集團就上述授予現任僱員(包括董事)的購股權計劃及股份獎勵計劃確認人民幣10,394,000元(2021年：人民幣8,742,000元)開支。

### 27 SHARE-BASED PAYMENT (Cont'd)

#### (b) Share Award Scheme (Cont'd)

#### (iv) 2022 Share Award Scheme (Cont'd)

The fair value for the shares granted is determined by reference to the cost of purchase of shares, or the market values of the shares on grant date. Share price at grant date is HKD8.98 and the fair value of the shares granted on 28 March 2022 was HKD22.58 million (equivalent to RMB18.38 million).

For the year ended 31 December 2022, the Group recognised RMB10,394,000 (2021: RMB8,742,000) expenses in relation to the above Share Option Schemes and Share Award Schemes to the current employees (including directors).

### 28 於聯營公司之投資

### 28 INVESTMENTS IN ASSOCIATES

		於12月31日	
		As at 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
期初結餘	Opening balance	4,000	–
添置	Additions	1,140	4,000
分佔業績	Share of results	(407)	–
期末結餘	Ending balance	4,733	4,000

本集團全部聯營公司均為私人公司，故該等股權投資並無市場報價。

於截至2022年及2021年12月31日止年度，概無聯營公司單獨對本集團而言屬重大。

All of the Group's associates are private companies and there are no quoted market prices available for such equity interests.

For the years ended 31 December 2022 and 2021, no associate is considered to be material to the Group individually.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 29 貿易及其他應付款項

### 29 TRADE AND OTHER PAYABLES

		於12月31日 As at 31 December			
		2022年 2022 人民幣千元 RMB'000		2021年 2021 人民幣千元 RMB'000	
		即期 Current	非即期 Non-current	即期 Current	非即期 Non-current
貿易應付款項(附註(a)) – 第三方	Trade payables (Note (a)) – Third parties	532,722	–	536,875	–
其他應付款項	Other payables				
– 應計費用	– Accrued expenses	253,597	–	157,196	–
– 代業主收取的款項	– Amounts collected on behalf of property owners	731,469	–	515,496	–
– 收購附屬公司應付代價	– Consideration payables for acquisition of subsidiaries	37,959	105,398	192,731	92,857
– 其他	– Others	73,959	–	10,277	–
		<b>1,096,984</b>	<b>105,398</b>	875,700	92,857
應計薪金	Accrued payroll	307,534	–	232,566	–
其他應付稅項	Other tax payables	106,043	–	84,219	–
		<b>2,043,283</b>	<b>105,398</b>	1,729,360	92,857

(a) 於2022年及2021年12月31日，基於發票日期的貿易應付款項的賬齡分析如下：

(a) As at 31 December 2022 and 2021, the ageing analysis of the trade payables based on invoice date were are follows:

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
1年以內	Within 1 year	500,035	517,139
1至2年	1 to 2 years	20,018	17,999
2至3年	2 to 3 years	11,244	814
3年以上	Over 3 years	1,425	923
		<b>532,722</b>	536,875



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 29 貿易及其他應付款項(續)

- (b) 於2022年及2021年12月31日，貿易及其他應付款項結餘的賬面值均以人民幣計值。
- (c) 貿易應付款項為無抵押且通常於確認後1年內支付。
- (d) 由於貿易及其他應付款項為短期性質，其結餘的賬面值被視為與其公允價值相同。

### 29 TRADE AND OTHER PAYABLES (Cont'd)

- (b) As at 31 December 2022 and 2021, the carrying amount of trade and other payables balances are all denominated in RMB.
- (c) Trade payables are unsecured and are usually paid within 1 year of recognition.
- (d) The carrying amount of trade and other payables balances are considered to be the same as their fair values, due to their short-term nature.

### 30 遞延所得稅

綜合財務狀況表內的遞延稅項資產分析如下：

### 30 DEFERRED INCOME TAX

The analysis of deferred tax assets in the consolidated statements of financial position was as follows:

		於12月31日	
		As at 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
遞延稅項資產：	Deferred tax assets:		
- 超過12個月後收回的遞延稅項資產	- Deferred tax asset to be recovered after more than 12 months	-	-
- 12個月內收回的遞延稅項資產	- Deferred tax asset to be recovered within 12 months	104,685	67,712
遞延稅項資產總額	Total deferred tax assets	104,685	67,712
根據抵銷規定抵銷遞延稅項負債	Set-off of deferred tax liabilities pursuant to set-off provisions	(15,967)	(13,203)
遞延稅項資產淨值	Net deferred tax assets	88,718	54,509
遞延稅項負債：	Deferred tax liabilities:		
- 超過12個月後收回的遞延稅項負債	- Deferred tax liabilities to be recovered after more than 12 months	91,977	75,316
- 12個月內收回的遞延稅項負債	- Deferred tax liabilities to be recovered within 12 months	38,754	35,262
遞延稅項負債總額	Total deferred tax liabilities	130,731	110,578
根據抵銷規定抵銷遞延稅項負債	Set-off of deferred tax liabilities pursuant to set-off provisions	(15,967)	(13,203)
遞延稅項負債淨值	Net deferred tax liabilities	114,764	97,375
遞延稅項負債淨額	Deferred tax liabilities – net	(26,046)	(42,866)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 30 遞延所得稅(續)

不考慮同一徵稅地區之結餘抵銷，截至2022年12月31日止年度的遞延所得稅資產及負債之變動如下：

#### 遞延所得稅資產

		呆賬撥備 Allowance on doubtful debts 人民幣千元 RMB'000	應計薪金 Accrued payroll 人民幣千元 RMB'000	公允價值虧損 Fair value losses 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	撥備 Provision 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2022年1月1日	<b>As at 1 January 2022</b>	32,549	32,450	1,689	611	413	67,712
扣除自/(計入)綜合全面 收入表	Charged/(credited) to the consolidated statements of comprehensive income	8,501	27,044	(1,639)	-	207	34,113
收購附屬公司(附註32)	Acquisition of subsidiaries (Note 32)	2,860	-	-	-	-	2,860
於2022年12月31日	At 31 December 2022	<b>43,910</b>	<b>59,494</b>	<b>50</b>	<b>611</b>	<b>620</b>	<b>104,685</b>
於2021年1月1日	<b>As at 1 January 2021</b>	24,492	28,536	4,520	233	361	58,142
扣除自/(計入)綜合全面 收入表	Charged/(credited) to the consolidated statements of comprehensive income	7,691	3,914	(2,831)	378	52	9,204
收購附屬公司	Acquisition of subsidiaries	366	-	-	-	-	366
於2021年12月31日	At 31 December 2021	32,549	32,450	1,689	611	413	67,712

### 30 DEFERRED INCOME TAX (Cont'd)

The movement in deferred income tax assets and liabilities during the year ended 31 December 2022, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

#### Deferred income tax assets

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 30 遞延所得稅(續)

#### 遞延所得稅負債

### 30 DEFERRED INCOME TAX (Cont'd)

#### Deferred income tax liabilities

		股息預扣稅 Withholding tax for dividend 人民幣千元 RMB'000	收購附屬公司 Acquisition of subsidiaries 人民幣千元 RMB'000 (附註32) (Note 32)	使用權資產 Right-of-use assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2022年1月1日 (扣除自)/計入綜合全面 收入表	As at 1 January 2022 (Charged)/credited to the consolidated statements of comprehensive income	25,889	84,418	271	110,578
收購附屬公司(附註32)	Acquisition of subsidiaries (Note 32)	-	(11,819)	115	(11,704)
於2022年12月31日	At 31 December 2022	25,889	104,456	386	130,731
於2021年1月1日 (扣除自)/計入綜合全面 收入表	As at 1 January 2021 (Charged)/credited to the consolidated statements of comprehensive income	25,889	16,862	175	42,926
收購附屬公司	Acquisition of subsidiaries	-	(3,529)	96	(3,433)
於2021年12月31日	At 31 December 2021	25,889	71,085	-	71,085
於2021年12月31日	At 31 December 2021	25,889	84,418	271	110,578

30 遞延所得稅(續)

遞延所得稅負債(續)

- (a) 於2022年12月31日，本集團已就中國境外投資者應佔若干中國附屬公司部份未匯出可供分配利潤在匯出時應支付的預扣稅確認遞延所得稅負債人民幣25,889,000元(2021年：人民幣25,889,000元)。

於2022年12月31日，本集團未就中國境外投資者應佔若干中國附屬公司為數人民幣72,467,000元(2021年：人民幣58,348,000元)的未匯出可分派利潤在匯出時應支付的預扣稅確認相關的遞延所得稅負債人民幣724,670,000元(2021年：人民幣583,480,000元)，這乃由於該等利潤擬作為再投資。於2022年12月31日，本集團中國附屬公司的未分派盈利約為人民幣1,827,562,000元，倘作為股息派付，收取人將須繳納稅項。應課稅暫時差額存在，惟概無確認遞延稅項負債，因為母公司實體有能力控制中國附屬公司分派股息的時間且預期不會於可見將來分配該等溢利。

- (b) 若日後很可能產生應課稅利潤實現相關稅務收入，則會就結轉之稅項虧損確認遞延所得稅資產。截至2022年12月31日止年度，本集團並無就稅項虧損確認其可供結轉用以抵銷日後應課稅收入的遞延所得稅資產(2021年：人民幣154,000元)。本集團於中國營運的附屬公司的稅項虧損可結轉最多五年。

30 DEFERRED INCOME TAX (Cont'd)

Deferred income tax liabilities (Cont'd)

- (a) As at 31 December 2022, RMB25,889,000 deferred income tax liabilities (2021: RMB25,889,000) have been recognised for the withholding tax that would be payable upon remittance, in respect of a portion of the unremitted distributable profits of certain PRC subsidiaries attributable to the investors outside PRC.

As at 31 December 2022, deferred income tax liabilities of RMB724,670,000 (2021: RMB583,480,000) have not been recognised for the withholding tax that would be payable upon remittance, in respect of the unremitted distributable profits of certain PRC subsidiaries attributable to the investors outside PRC amounting to RMB724,670,000 (2021: RMB583,480,000) as such profits are intended to be reinvested. As at 31 December 2022, the PRC subsidiaries of the Group have undistributed earnings of approximately RMB1,827,562,000 which, if paid out as dividends, would be subject to tax in the hands of the recipient. An assessable temporary difference exists, but no deferred tax liability has been recognised as the parent entity is able to control the timing of distributions of dividends from the PRC subsidiary and is not expected to distribute these profits in the foreseeable future.

- (b) Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through future taxable profit is probable. For the year ended 31 December 2022, the Group did not recognise deferred income tax assets (2021: RMB154,000) in respect of tax losses that can be carried forward against future taxable income. Tax losses of subsidiaries operated in the PRC could be carried forward for a maximum of five years.

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## 31 股息

## 31 DIVIDENDS

		截至12月31日止年度	
		For the year ended 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
本公司宣派的股息(附註(a))	Dividends declared by the Company (Note (a))	<b>134,944</b>	239,819
一間附屬公司派付非控股性權益的股息(附註(b))	Dividends paid by a subsidiary to non-controlling interests (Note (b))	<b>2,883</b>	3,103
		<b>137,827</b>	242,922

(a) 2021年的末期股息每股普通股人民幣0.155元已獲本公司於2022年6月28日舉行的股東週年大會上批准，總計人民幣134,944,000元。該股息列做股份溢價撥款。截至2022年12月31日，該股息已悉數派付。

於2023年3月29日舉行的董事會會議上，董事建議使用股份溢價賬派發每股普通股人民幣0.16元的2022年末期股息。擬派股息並無於此等財務報表中列作應付股息，惟須待股東於本公司應屆股東週年大會上批准後列作截至2022年12月31日止年度的儲備撥款。

(b) 本公司附屬公司成都悅食尚餐飲管理有限公司向股東派發其截至2020年12月31日止年度全部溢利。可向非控股性權益分派的金額為人民幣129,000元。

本公司附屬公司學府餐飲向股東派發其截至2021年12月31日止年度全部溢利。可向非控股性權益分派的金額為人民幣2,754,000元。

(a) A final dividend in respect of 2021 of RMB0.155 per ordinary share, amounting to RMB134,944,000 was approved at the annual general meeting of the Company held on 28 June 2022. The dividend is reflected as an appropriation of share premium. As of 31 December 2022, the dividend had been fully paid.

At a Board meeting held on 29 March 2023, the directors proposed a final dividend for 2022 of RMB0.16 per ordinary share using the share premium account. This proposed dividend is not reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of reserves for the year ending 31 December 2022 upon approval by the shareholders at the forthcoming annual general meeting of the Company.

(b) Chengdu Yueshishang Catering Management Co., Ltd., a subsidiary of the Company, distributed 100% of its profit for the year ended 31 December 2020 to the shareholders. The distributable amount for non-controlling interests was RMB129,000.

Xuefu Catering, a subsidiary of the Company, distributed 100% of its profit for the year ended 31 December 2021 to the shareholders. The distributable amount for non-controlling interests was RMB2,754,000.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 32 收購附屬公司

### 32 ACQUISITION OF SUBSIDIARIES

被收購方	收購日期	所收購股權 百分比 % of equity interest acquired	代價	業務
Acquiree	Acquisition date	% %	Consideration 人民幣千元 RMB'000	Business
海奧斯餐飲 Health Catering	2022年2月 February 2022	70%	26,341	餐飲服務 Catering services
金玉物業 Jinyu Property	2022年6月 June 2022	70%	113,050	物業管理服務 Property management services
常州煜璞 Changzhou Yupu	2022年12月 December 2022	100%	450	貿易服務 Trading services
			139,841	

購買代價、所收購資產淨值及商譽的詳情如下：

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

		總計 Total 人民幣千元 RMB'000
購買代價	Purchase consideration	
現金付款	Cash payment	
- 於2022年12月31日前結算	- Settled before 31 December 2022	<b>99,341</b>
- 本年度收購於2022年12月31日 尚未結算	- Outstanding for current year acquisition as at 31 December 2022	<b>40,500</b>
總購買代價	Total purchase consideration	<b>139,841</b>
- 上年度收購於2022年12月31日 尚未結算	- Outstanding for previous year acquisition as at 31 December 2022	<b>102,857</b>
		<b>143,357</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 32 收購附屬公司(續)

### 32 ACQUISITION OF SUBSIDIARIES (Cont'd)

		收購日期 Acquisition dates 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	9,421
貿易應收款項	Trade receivables	73,609
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	14,143
物業、廠房及設備(附註16(a))	Property, plant and equipment (Note 16(a))	3,148
無形資產(附註17)	Intangible assets (Note 17)	126,127
存貨	Inventories	46
遞延稅項資產(附註30)	Deferred tax assets (Note 30)	2,860
應付款項及其他應付款項	Payables and other payables	(79,801)
借款	Borrowings	(7,437)
合約負債	Contract liabilities	(6,571)
即期所得稅負債	Current income tax liabilities	(3,668)
租賃負債	Lease liabilities	(490)
遞延稅項負債(附註30)	Deferred tax liabilities (Note 30)	(31,857)
		99,530
減：非控股性權益	Less: non-controlling interest	(29,725)
加：商譽(附註17)	Add: goodwill (Note 17)	70,036
		139,841
收購現金流出：	Cash outflow on acquisitions:	
以現金結算的總代價	Total considerations settled by cash	(99,341)
所收購附屬公司的收購現金	Cash acquired in the subsidiaries acquired	9,421
收購現金流出淨額	Cash outflow on acquisitions – net	(89,920)

就以上收購而言，本集團選擇按其佔所收購可識別淨資產的比例確認非控股性權益。

截至各自收購日期起至2022年12月31日止年度，所收購業務向本集團貢獻收入及除所得稅前利潤分別為人民幣75,342,000元及人民幣10,209,000元。

倘收購已於2022年1月1日發生，截至2022年12月31日止年度的綜合備考收入將增加人民幣28,394,000元及截至2022年12月31日止年度的除所得稅前利潤將增加人民幣6,024,000元。

商譽可歸因於各區域或業務的市場擴張以及所收購業務的高盈利能力。其就稅項目的不可扣減。

For the above acquisitions, the Group elected to recognise the non-controlling interests at its proportionate share of the acquired net identifiable assets.

The acquired business contributed revenues of RMB75,342,000 and profit before income tax of RMB10,209,000 to the Group for the year from the respective acquisition dates to 31 December 2022.

If the acquisition had occurred on 1 January 2022, consolidated pro-forma revenue for the year ended 31 December 2022 would have been RMB28,394,000 higher and profit before income tax for the year ended 31 December 2022 would have been RMB6,024,000 higher.

The goodwill is attributable to the market expansion in various regions or business and the high profitability of the acquired business. It will not be deductible for tax purposes.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 33 出售附屬公司

於截至2022年12月31日止年度，本集團出售Henan Xinyue Property Service Co., Ltd (「**Henan Xinyue**」)，總代價為人民幣810,000元。出售詳情如下：

### 33 DISPOSAL OF A SUBSIDIARY

During the year ended 31 December 2022, the Group disposed Henan Xinyue Property Service Co., Ltd (“**Henan Xinyue**”) for a total consideration of RMB810,000. Details of the disposals are as follows:

		<b>Henan Xinyue</b> 人民幣千元 <b>RMB'000</b>
出售代價	Disposal consideration	
– 出售附屬公司所收現金及現金等價物	– Cash and cash equivalents received from disposal of subsidiary	810
出售附屬公司資產淨值總額	Total net assets of the subsidiary disposed of	1,589
減：出售非控股權益	Less: Non-controlling interest disposed of	(779)
		810
出售收益	Gains on disposal	–
出售所得現金，扣除出售現金	Cash proceeds from disposal, net of cash disposed of	810
減：出售附屬公司現金及現金等價物	Less: cash and cash equivalents in the subsidiary disposed of	(643)
出售現金流入淨額	Net cash inflow on disposal	167



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 34 現金流資料

#### (a) 經營活動所得現金淨額

### 34 CASH FLOW INFORMATION

#### (a) Cash generated from operations

		截至12月31日止年度 For the year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
除所得稅前利潤	Profit before income tax	626,984	741,676
經調整：	Adjustments for:		
- 預付款項的非流動部分攤銷	- Amortisation of non-current portion of prepayments	-	107
- 物業、廠房及設備以及使用權資產折舊(附註16)	- Depreciation of property, plant and equipment and right of use assets (Note 16)	35,403	14,470
- 非現金僱員福利開支 - 以股份為基礎的付款(附註27)	- Non-cash employee benefits expense - share-based payments (Note 27)	10,394	8,742
- 無形資產攤銷(附註17)	- Amortisation of intangible assets (Note 17)	55,371	18,504
- 商譽減值(附註17)	- Impairment of goodwill (Note 17)	5,404	-
- 金融及合約資產減值虧損淨額(附註3.1.2)	- Net impairment losses on financial and contract assets (Note 3.1.2)	145,432	111,232
- 出售物業、廠房及設備的收益淨額(附註11)	- Net gains on disposal of property, plant and equipment (Note 11)	(4,647)	(1,310)
- 按公允價值計入損益的金融資產的公允價值虧損淨額(附註11)	- Net fair value losses on financial assets at fair value through profit or loss (Note 11)	125,541	126,582
- 匯兌(收益)/虧損淨額(附註11)	- Net foreign exchange (gains)/losses (Note 11)	(17,207)	10,491
- 財務成本(附註12)	- Financial costs (Note 12)	925	337
- 按公允價值計入損益的金融資產及按公允價值計入其他全面收入的金融資產的利息收入(附註9)	- Interest income from financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income (Note 9)	(40,451)	(49,150)
應佔以權益法入賬的聯營公司虧損淨額(附註28)	- Share of net loss of associates accounted for using the equity method (Note 28)	407	-
營運資金變動：	Changes in working capital:		
- 存貨	- Inventories	(15,883)	(10,149)
- 按金的非流動部分	- Non-current portion of deposits	1,936	7,215
- 合約資產	- Contract assets	(9,974)	(44,066)
- 貿易應收款項	- Trade receivables	(645,873)	(219,264)
- 預付款項、按金及其他應收款項	- Prepayments, deposits and other receivables	(406,132)	(240,622)
- 撥備	- Provisions	1,038	258
- 合約負債	- Contract liabilities	(34,710)	131,743
- 貿易及其他應付款項	- Trade and other payables	392,597	306,647
		226,555	913,443

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 34 現金流資料(續)

#### (b) 非現金投資及融資活動

		於12月31日	
		As at 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
收購使用權資產	Acquisition of right-of-use assets	6,618	16,083
以股份為基礎的付款 (附註27)	Share-base payments (Note 27)	10,394	8,742
		17,012	24,825

#### (c) 淨負債調節表

下節載列於各所示期間的淨負債分析及淨負債變動。

#### (c) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

		於12月31日	
		As at 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
淨負債：	Net debt:		
現金及現金等價物(附註24)	Cash and cash equivalents (Note 24)	1,973,696	2,504,102
借款	Borrowings	(2,265)	-
租賃負債(附註16)	Lease liabilities (Note 16)	(16,257)	(14,439)
淨負債	Net debt	1,955,174	2,489,663

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 34 現金流資料(續)

#### (c) 淨負債調節表(續)

		現金及 現金等價物 Cash and cash equivalents 人民幣千元 RMB'000	租賃 Leases 人民幣千元 RMB'000	借款* Borrowings* 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2022年1月1日的淨負債	Net debt as at 1 January 2022	2,504,102	(14,439)	-	2,489,663
現金流量	Cash flows	(547,613)	5,725	5,172	(536,716)
收購附屬公司(附註32)	Acquisition of subsidiaries (Note 32)	-	-	(7,437)	(7,437)
新訂立的租賃協議	New lease agreement entered into	-	(6,618)	-	(6,618)
利息開支	Interest expenses	-	(925)	-	(925)
匯率變動對現金及 現金等價物的影響	Effect of exchange rate changes on cash and cash equivalents	17,207	-	-	17,207
於2022年12月31日的 淨負債	Net debt as at 31 December 2022	1,973,696	(16,257)	(2,265)	1,955,174
於2021年1月1日的淨負債	Net debt as at 1 January 2021	1,882,136	(4,577)	-	1,877,559
現金流量	Cash flows	632,457	6,558	-	639,015
新訂立的租賃協議	New lease agreement entered into	-	(16,083)	-	(16,083)
利息開支	Interest expenses	-	(337)	-	(337)
匯率變動對現金及 現金等價物的影響	Effect of exchange rate changes on cash and cash equivalents	(10,491)	-	-	(10,491)
於2021年12月31日的 淨負債	Net debt as at 31 December 2021	2,504,102	(14,439)	-	2,489,663

\* 於2022年12月31日的借款在一年內到期。

\* The maturity of the borrowings as at 31 December 2022 is within a year.

### 35 承諾事項

#### (a) 投資承諾

於2022年及2021年12月31日，承諾的投資如下：

### 35 COMMITMENTS

#### (a) Investment commitment

As at 31 December 2022 and 2021, committed investments are as follows:

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
於聯營公司的承諾投資	Committed investments in an associate	80,000	84,000

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 35 承諾事項(續)

#### (b) 經營租賃承諾 – 作為承租人

本集團根據不可撤銷經營租約租用辦公室及員工宿舍。租期介乎一至五年，且大多數租約乃與關聯方簽署且可於租期結束時按市價續約。

自2019年1月1日起，本集團已就該等租賃確認使用權資產，以下短期及低價值租賃除外。

### 35 COMMITMENTS (Cont'd)

#### (b) Operating lease commitments – as lessee

The Group leases offices and staff dormitories under non-cancellable operating lease agreements. The lease terms are between 1 and 5 years, and the majority of lease agreements are signed with related parties and renewable at the end of the lease period at market rate.

From 1 January 2019, the Group has recognised right-of-use assets for these leases, except for short-term and low-value leases as below.

		於12月31日	
		As at 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
1年內	No later than 1 year	206	72

### 36 關聯方交易

#### (a) 關聯方名稱及與關聯方的關係

本公司最終控股公司為 Infinity Fortune Development Limited，該公司於英屬處女群島註冊成立。本公司最終控股股東為王先生，其業務位於中國大陸。

### 36 RELATED PARTY TRANSACTIONS

#### (a) Names and relationship with related parties

The Ultimate Holding Company of the Company is Infinity Fortune Development Limited, which was incorporated in British Virgin Islands. The Ultimate Controlling Shareholder of the Company is Mr. Wang and the business is mainland China.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 36 關聯方交易(續)

## (b) 關聯方交易

		截至12月31日止年度 For the year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
提供服務	Provision of services		
- 王先生控制的實體	- Entities controlled by Mr. Wang	917,552	1,313,023
- 王先生的合營及聯營企業	- Joint ventures and associates of Mr. Wang	166,701	185,667
		<b>1,084,253</b>	1,498,690
關聯方代本集團付款	Payment on behalf of the Group by related parties		
- 王先生控制的實體	- Entities controlled by Mr. Wang	24,773	11,921
租賃負債相關的利息開支	Interest expenses related to lease liabilities		
- 王先生控制的實體	- Entities controlled by Mr. Wang	538	84

上述服務費及其他交易的價格根據合約方相互議定的條款釐定。

The prices for the above service fees and other transactions were determined in accordance with the terms mutually agreed by the contract parties.

## (c) 關鍵管理人員薪酬

關鍵管理人員的薪酬(附註38中所披露的董事薪酬除外)載列如下。

## (c) Key management compensation

Compensations for key management other than those for directors as disclosed in Note 38 is set out below.

		截至12月31日止年度 For the year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
薪金	Salaries	7,486	7,091
花紅	Bonuses	2,739	3,881
以股份為基礎的付款	Share-based payments	2,926	1,107
退休金、住房公積金、 醫療保險及其他社會保險	Pension, housing fund, medical insurances and other social insurances	1,068	932
		<b>14,219</b>	13,011

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 36 關聯方交易(續)

#### (d) 與關聯方的結餘

### 36 RELATED PARTY TRANSACTIONS (Cont'd)

#### (d) Balances with related parties

		於12月31日	
		As at 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
應收關聯方款項	Receivables from related parties		
貿易應收款項	Trade receivables		
- 王先生控制的實體	- Entities controlled by Mr. Wang	474,089	136,635
- 王先生的合營及聯營企業	- Joint ventures and associates of Mr. Wang	90,192	58,553
		564,281	195,188
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables		
- 王先生控制的實體	- Entities controlled by Mr. Wang	485,785	24,842
- 王先生的合營及聯營企業	- Joint ventures and associates of Mr. Wang	95,132	238,363
		580,917	263,205
合約資產	Contract assets		
- 王先生控制的實體	- Entities controlled by Mr. Wang	246,016	231,365
- 王先生的合營及聯營企業	- Joint ventures and associates of Mr. Wang	30,413	36,465
		276,429	267,830
應收關聯方款項及合約資產 總額	Total receivables and contract assets from related parties	1,421,627	726,223
應付關聯方款項	Payables to related parties		
合約負債	Contract liabilities		
- 王先生控制的實體	- Entities controlled by Mr. Wang	21,894	11,093
- 王先生的合營及聯營企業	- Joint ventures and associates of Mr Wang	193	7,580
		22,087	18,673
租賃負債	Lease liabilities		
- 王先生控制的實體	- Entities controlled by Mr. Wang	6,809	10,173
應付關聯方款項總額	Total payables to related parties	28,896	28,846

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 37 與非控股性權益的交易

截至2022年12月31日止年度，本集團以總代價人民幣100,000元收購若干附屬公司的額外權益。本集團確認非控股性權益減少人民幣214,000元及儲備增加人民幣114,000元。

### 38 董事的利益及權益

直至2022年12月31日，以下董事及高級管理層獲委任為：

#### 執行董事

戚小明先生(董事長)  
杲新利先生  
吳倩倩女士

#### 非執行董事

王曉松先生  
呂小平先生  
陸忠明先生

#### 獨立非執行董事

張燕女士  
朱偉先生  
許新民先生

### 37 TRANSACTION WITH NON-CONTROLLING INTERESTS

During the year ended 31 December 2022, the Group has acquired addition interests in certain subsidiaries for total consideration of RMB100,000. The Group recognised an decrease in non-controlling interests of RMB214,000 and an increase in reserves of RMB114,000.

### 38 DIRECTORS' BENEFITS AND INTERESTS

Until 31 December 2022, the following directors and senior managements were appointed:

#### Executive Directors

Mr. Qi Xiaoming, Chairman  
Mr. Gao Xinli  
Ms. Wu Qianqian

#### Non-executive Directors

Mr. Wang Xiaosong  
Mr. Lv Xiaoping  
Mr. Lu Zhongming

#### Independent Non-executive Directors

Ms. Zhang Yan  
Mr. Zhu Wei  
Mr. Xu Xinmin

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 38 董事的利益及權益 (續)

#### (a) 董事酬金

截至2022年12月31日止年度，董事自本集團所收取的酬金(在其獲委任為董事之前分別以高級管理層及僱員身份)如下：

### 38 DIRECTORS' BENEFITS AND INTERESTS (Cont'd)

#### (a) Directors' emoluments

The directors received emoluments from the Group (in their role as senior management and employee before their appointment as directors respectively) for the year ended 31 December 2022 as follows:

姓名	Name	袍金 Fees 人民幣千元 RMB'000	薪金 Salaries 人民幣千元 RMB'000	花紅 Bonus 人民幣千元 RMB'000	以股份為 基礎的付款 Share-based payment 人民幣千元 RMB'000	住房補貼及 退休計劃供款 Housing allowances and contributions to a retirement scheme 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>執行董事</b>	<b>Executive Directors</b>						
戚小明先生	Mr. Qi Xiaoming	-	3,007	660	1,027	151	4,845
杲新利先生	Mr. Gao Xinli	-	1,465	417	483	134	2,499
吳倩倩女士	Ms. Wu qianqian	-	625	145	309	134	1,213
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>						
張燕女士	Ms. Zhang Yan	200	-	-	-	-	200
朱偉先生	Mr. Zhu Wei	200	-	-	-	-	200
許新民先生	Mr. Xu Xinmin	200	-	-	-	-	200
		600	5,097	1,222	1,819	419	9,157



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

## 38 董事的利益及權益 (續)

## (a) 董事酬金 (續)

截至2021年12月31日止年度，董事自本集團所收取的酬金(在其獲委任為董事之前分別以高級管理層及僱員身份)如下：

姓名	Name	袍金 Fees 人民幣千元 RMB'000	薪金 Salaries 人民幣千元 RMB'000	花紅 Bonus 人民幣千元 RMB'000	以股份為 基礎的付款 Share-based payment 人民幣千元 RMB'000	住房補貼及 退休計劃供款 Housing allowances and contributions to a retirement scheme 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>執行董事</b> <b>Executive Directors</b>							
戚小明先生	Mr. Qi Xiaoming	-	1,772	1,805	753	138	4,468
杲新利先生	Mr. Gao Xinli	-	1,465	1,047	3,101	121	5,734
吳倩倩女士	Ms. Wu qianqian	-	604	151	485	121	1,361
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>							
張燕女士	Ms. Zhang Yan	200	-	-	-	-	200
朱偉先生	Mr. Zhu Wei	200	-	-	-	-	200
許新民先生	Mr. Xu Xinmin	200	-	-	-	-	200
		600	3,841	3,003	4,339	380	12,163

非執行董事王曉松先生、呂小平先生及陸忠明先生於截至2022年及2021年12月31日止年度並無自本集團收取任何薪酬。王曉松先生、呂小平先生及陸忠明先生各自與本公司作出安排，據此，彼等已放棄或同意放棄彼等之薪酬。

## 38 DIRECTORS' BENEFITS AND INTERESTS (Cont'd)

## (a) Directors' emoluments (Cont'd)

The directors received emoluments from the Group (in their role as senior management and employee before their appointment as directors respectively) for the year ended 31 December 2021 as follows:

The non-executive directors, Mr Wang Xiaosong, Mr Lv Xiaoping and Mr Lu Zhongming did not receive any emoluments from the Group during the years ended 31 December 2022 and 2021. Mr Wang Xiaosong, Mr Lv Xiaoping and Mr Lu Zhongming have respectively made arrangements with the Company under which they have waived or agreed to waive their emoluments.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 38 董事的利益及權益 (續)

#### (b) 董事的退休福利

於截至2022年及2021年12月31日止年度，除根據中國規則及條例的退休福利計劃供款外，董事並未獲得額外的退休福利。

#### (c) 董事的離職福利

於截至2022年及2021年12月31日止年度，董事並未獲得離職福利。

#### (d) 就獲得董事服務向第三方提供的代價

於截至2022年及2021年12月31日止年度，概無董事或任何五位最高薪酬人士自本集團收取任何酬金作為加入本集團、加入本集團後或離開本集團的獎勵，或作為離職的補償。此外，概無支付代價以獲得本公司董事或高級管理層的服務。

### 38 DIRECTORS' BENEFITS AND INTERESTS (Cont'd)

#### (b) Retirement benefits of directors

During the years ended 31 December 2022 and 2021, there were no additional retirement benefit received by the directors except for the attribution to a retirement benefit scheme in accordance with the rules and regulations in the PRC.

#### (c) Termination benefits of directors

During the years ended 31 December 2022 and 2021, there were no termination benefits received by the directors.

#### (d) Consideration provided to third parties for making available the services of directors

During the years ended 31 December 2022 and 2021, no director or any of the five highest paid individuals received any emolument from the Group as an inducement to join, upon joining the Group, leave the Group or as compensation for loss of office. Also, no consideration was paid for making available the services of the directors or senior management of the Company.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 38 董事的利益及權益 (續)

- (e) 以董事、受有關董事所控制的法人實體及與其有關連的實體為受益人的貸款、准貸款及其他交易的相關資料。

於截至2022年及2021年12月31日止年度，本公司或本公司的附屬公司(如適用)概無以董事為受益人訂立任何貸款、准貸款及其他交易。

除上文所述外，於截至2022年及2021年12月31日止年度或截至2022年及2021年12月31日止年度內任何時間，本公司概無訂立與本集團業務有關，且本公司董事於其中擁有直接或間接權益的任何重大交易、安排及合約。

### 39 或然事項

於2022年及2021年12月31日，本集團就第三方的付款義務並無任何重大或然負債或未履行擔保。

### 40 期後事項

於2023年1月，本集團與王婷女士訂立股權收購協議，同意向其收購上海翔禧物業管理有限公司70%股權，自收購日期起，上海翔禧物業管理有限公司成為本集團的附屬公司。截至董事會批准此等綜合財務報表日期，有關已收購附屬公司的初步會計處理並不完整，且仍正由管理層審核，故並無披露相關財務資料。

### 38 DIRECTORS' BENEFITS AND INTERESTS (Cont'd)

- (e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors.

During the years ended 31 December 2022 and 2021, there were no loans, quasi-loans and other dealings entered into by the Company or subsidiaries undertaking of the Company, where applicable, in favour of directors.

Except for those mentioned above, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had interests, whether directly or indirectly, subsisted at the years ended 31 December 2022 and 2021 or at any time during the years ended 31 December 2022 and 2021.

### 39 CONTINGENCIES

As at 31 December 2022 and 2021, the Group did not have any significant contingent liabilities or outstanding guarantees in respect of payment obligations to third parties.

### 40 SUBSEQUENT EVENT

In January 2023, the Group entered into an equity acquisition agreement with Ms. Wang Ting agreeing to acquire her 70% equity interests in Shanghai Xiangxi Property Management Service Co., Ltd., which became a subsidiary of the Group since the acquisition date. Up to the date of approval of these consolidated financial statements by the Board of Directors, the initial accounting for such acquired subsidiaries was incomplete and was still under review by the management and thus no relevant financial information was disclosed.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 41 公司財務狀況及儲備變動

公司財務狀況表

於2022年及2021年12月31日

### 41 FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

Company statement of financial position

As at 31 December 2022 and 2021

		於12月31日	
		As at 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註		
	Note		
<b>資產</b>	<b>Assets</b>		
<b>流動資產</b>	<b>Current assets</b>		
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	<b>262,996</b>	347,684
按公允價值計入損益的 金融資產	Financial assets at fair value through profit or loss	<b>80,636</b>	217,822
按公允價值計入其他全面 收入的金融資產	Financial assets at fair value through other comprehensive income	<b>5,996</b>	52,390
現金及現金等價物	Cash and cash equivalents	<b>111,240</b>	109,426
<b>流動資產總額</b>	<b>Total current assets</b>	<b>460,868</b>	727,322
<b>非流動資產</b>	<b>Non-Current assets</b>		
於附屬公司的投資	Investment in subsidiaries	<b>61,002</b>	50,608
<b>非流動資產總額</b>	<b>Total non-current assets</b>	<b>61,002</b>	50,608
<b>資產總額</b>	<b>Total assets</b>	<b>521,870</b>	777,930
<b>權益</b>	<b>Equity</b>		
<b>本公司擁有人應佔權益</b>	<b>Equity attributable to owners of the Company</b>		
股本	Share capital	25 <b>59,973</b>	59,900
儲備	Reserves	41 <b>781,859</b>	900,939
累計虧損	Accumulated losses	<b>(322,465)</b>	(185,492)
<b>權益總額</b>	<b>Total equity</b>	<b>519,367</b>	775,347
<b>流動負債</b>	<b>Current liabilities</b>		
貿易及其他應付款項	Trade and other payables	<b>2,503</b>	2,583
<b>流動負債總額</b>	<b>Total current liabilities</b>	<b>2,503</b>	2,583
<b>負債總額</b>	<b>Total liabilities</b>	<b>2,503</b>	2,583
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>	<b>521,870</b>	777,930
<b>流動資產淨值</b>	<b>Net current assets</b>	<b>458,365</b>	724,739

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 41 公司財務狀況及儲備變動

(續)

#### 公司財務狀況表(續)

上述本公司財務狀況表須與隨附附註一同閱讀。

本公司財務狀況表已經董事會於2023年3月29日批准並由以下董事代為簽署。

戚小明  
董事

吳新利  
董事

#### 公司儲備變動

### 41 FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)

#### Company statement of financial position (Cont'd)

The above Company statement of financial position should be read in conjunction with the accompanying notes.

The Company statement of financial position were approved by the Board of Directors on 29 March 2023 and were signed on its behalf.

Qi Xiaoming  
Director

Gao Xinli  
Director

#### Reserve movement of the Company

		於12月31日	
		As at 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
於1月1日	As at 1 January	900,939	428,005
按公允價值計入全面收入的債務工具公允價值變動(附註19)	Changes in fair value of debt instruments at fair value through comprehensive income (Note 19)	(46,394)	(75,444)
於損益中確認的虧損撥備(附註19)	Loss allowance recognised in profit and loss (Note 19)	49,889	71,949
本公司已付股息(附註31)	Dividend paid by the Company (Note 31)	(134,944)	(239,819)
以股份為基礎的付款(附註27)	Share-based payment (Note 27)	10,394	8,742
配股	Share placing	–	861,149
根據2019年購股權計劃行使購股權	Exercise of share option under 2019 share option scheme	5,740	19,183
購回及註銷股份	Buy-back and cancellation of share	–	(48,362)
為僱員股份獎勵計劃收購股份	Acquisition of shares for Employee Share Award Scheme	(3,765)	(138,836)
行使庫存股份中的未受限制股份	Exercise of unrestricted shares from stock shares	–	14,372
於12月31日	As at 31 December	781,859	900,939



**S-Enjoy Service Group Co., Limited**  
**新城悅服務集團有限公司**